



Board of Directors Meeting

October 18, 2023

GUADALUPE-BLANCO RIVER AUTHORITY

October Meeting Schedule

Board of Director's Meeting

Wednesday October 18, 2023

10:00 a.m.

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

NOTICE OF MEETING GUADALUPE-BLANCO RIVER AUTHORITY BOARD OF DIRECTORS

In accordance with the provisions of the Texas Open Meetings Act, Chapter 551, Texas Government Code, the Guadalupe-Blanco River Authority (GBRA), whose principal office is in the City of New Braunfels, Comal County, Texas, hereby gives notice of a meeting of its **BOARD OF DIRECTORS** to be held at the **Guadalupe-Blanco River Authority, Annex Building, 905 Nolan, Seguin, Guadalupe County, Texas, at 10:00 a.m., on Wednesday, October 18, 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 September 20, 2023 Board Meeting.

Attachment

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

Attachment

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

Attachment

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

Attachment

6. Consideration of and possible action approving the sale of equipment in accordance with GBRA Board Policy 411 - Capital Assets. **(Sandra Terry)**
Attachment

7. Consideration of and possible action approving a Resolution authorizing the Guadalupe-Blanco River Authority Board of Directors to set the fees of office for performing the duties of a director. **(Joe Cole)**
Attachment

GENERAL MANAGER/CEO ITEMS

8. The General Manager/CEO and staff may report on, and the Board may discuss, executive reports and/or issues relating to GBRA activities including without limitation, the following: 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, Adeline Fox, Amanda Buchanan)**
Attachment

ACTION ITEMS

9. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Recreation Grant Agreement and related documents for a grant through the Texas Parks and Wildlife Department for renovations to the trails at the Canyon Lake Gorge. **(Vanessa Guerrero)**
Attachment

10. Consideration of and possible action approving the January 1, 2023 Actuarial Valuation for the Retirement Plan for Employees of the Guadalupe-Blanco River Authority and the recommended contribution of \$939,218 included therein. **(Randy Staats)**
Attachment

11. Consideration of and possible action approving a Resolution authorizing the Issuance of \$72,665,000 in Aggregate Principal Amount of Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2023 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project); authorizing the sale thereof to the Texas Water Development Board (TWDB) through its State Water Implementation Fund for Texas (SWIFT) Program; approving and authorizing the execution of a Paying Agent/Registrar Agreement and an Escrow Agreement related to such bonds; approving and authorizing all other instruments and procedures related thereto; and providing for an immediate effective date. **(Randy Staats)**
Attachment

12. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract for the replacement of three air switches at the Canyon Hydroelectric Plant. **(David Harris)**

Attachment

13. Consideration of and possible action authorizing the purchase of a shower and restroom facility at Coleta Creek Park. **(David Harris)**

Attachment

14. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a lease for a multi-year agreement for office space for the Calhoun and Refugio County Operations Division staff. **(David Harris)**

Attachment

15. Consideration of and possible action authorizing the General Manager/CEO to execute a Memorandum of Understanding with County Line Special Utility District (SUD) acknowledging a mutual interest to cooperatively develop new water supplies. **(Brian Perkins)**

Attachment

16. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a professional engineering services agreement with a qualified engineering firm to conduct a feasibility study related to the WaterSECURE Initiative. **(Charles Hickman, Brian Perkins)**

Attachment

DISCUSSION ITEMS

17. 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

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

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

TCEQ water use or water quality permits on which GBRA is the permittee or co-permittee; (v) pending applications for TCEQ water use or water quality permits in the Guadalupe or adjacent river basins; and (vi) pending or threatened litigation to which GBRA is a party or potential party;

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

e. Briefing and advice from legal counsel relating to matters covered by legal counsel's duty of confidentiality, including without limitation: (i) issues relating to agreements under negotiation; (ii) issues relating to potential litigation and representation in that litigation, including without limitation, issues or disputes arising from existing contracts to which GBRA is a party and bid protests, (iii) legal and regulatory issues relating to GBRA's groundwater and/or surface water rights and permits throughout the Guadalupe River Basin; (iv) 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 September 20, 2023 Board Meeting.

Attachment

GUADALUPE-BLANCO RIVER AUTHORITY
Minutes of the Board of Directors
September 20, 2023

The Board of Directors of the Guadalupe-Blanco River Authority met in a regular meeting on September 20, 2023, at the GBRA Annex Building Board Room, 905 Nolan, Seguin, Guadalupe County, Texas. Directors present were Dennis Patillo, Sheila Old, Stephen B. Ehrig, Don B. Meador, William Carbonara, Emanuel Valdez, James P. 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; Charles Hickman, Executive Manager of Engineering; David Harris, Executive Manager of Operations; Adeline Fox, Executive Manager of Communications and Outreach; and Joseph Cole, General Counsel.

Chairman Patillo called the meeting to order at 10:00 a.m. and took note of the certifications presented that notice of the meeting had been properly posted in the office of the Secretary of State, in the Guadalupe County Courthouse, at the GBRA office in Seguin, Texas, 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 Valdez led the Pledges of Allegiance to the United States flag and the Texas flag.

The Chairman called for Chairmen Item 1 - **Consideration of and possible action to add a Board Member to the ad-hoc committee and to continue review of GBRA's conservation grants process in support of nonprofit organizations.** Chairman Patillo, pursuant to guidance provided in Sunset Committee Reports recommending a five-year review of all GBRA nonprofit

activities, is requesting that Director Blaschke continue serving on the ad-hoc committee. Director Cyrier is also being requested to serve on the committee, which now includes four directors, for the same purpose. Director Old was not present for Chairman Item No. 1. Without objection, Chairman Patillo appointed Director Cyrier to the ad-hoc committee to aid in continuing the review of GBRA's conservation grants process in support of nonprofit organizations.

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 August 10, 2023 Board workshop; Consent Item 4 - Consideration of and possible action approving the minutes of the August 16, 2023 Board Meeting; Consent Item 5 - Consideration of and possible action approving the monthly financial report for August 2023; Consent Item 6 - Consideration of and possible action approving the monthly operations report for August 2023; and Consent Item 7 - Consideration of and possible action approving Directors' expense vouchers for August 2023**. Upon Motion by Director Ehrig, seconded by Director Meador, the Board unanimously approved Consent Items 3, 4, 5, 6, and 7.

The Chairman then called for **General Manager/CEO Item 8 - The General Manager/CEO and staff may report on, and the Board may discuss, executive reports and/or issues relating to GBRA activities including without limitation, the following: 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. Charles Hickman, Executive Manager of Engineering, introduced and welcomed Sidney Melton, GBRA's new Project Engineer. Next, Nathan Pence, Executive Manager of Environmental Science, introduced and welcomed Daniel Large, GBRA's new Habitat Conservation Plan ("HCP") Director. Mr. Pence briefed the Board on HCP progress updates including the upcoming third public stakeholder meeting in late September, the additional award of a second \$1,000,000 Section 6 Grant from the Department of the Interior, and the four-member Technical Advisory Group update meeting. The Board was also briefed on the recent tour of the U.S. Fish and Wildlife Service ("USFWS") San Marcos Aquatic Resource Center. To further GBRA's applied environmental research, GBRA aquatic biologist, Lee Gudgell, has been working with the USFWS on establishing toxicity levels for freshwater mussels, which are included in GBRA's HCP. The research will also lead to efficiencies and cost savings to the HCP. This research allows GBRA to gain valuable information on local mussel specimens instead of having to rely on information on mussel species from the New England area. The recent Calhoun County canal freshwater mussel surveys were conducted, and it was determined that the canals do not contain the proposed endangered freshwater mussel species, which means GBRA's activities in the area will not have any impact on the species. Mr. Pence further discussed that Chad Norris and Jana Gray have been chosen to present at the upcoming National HCP Coalition Annual Meeting this year. The Board was also updated on

research relating to the Clean Rivers Program. The highlights mentioned were Coleta Creek aquatic vegetation planting, alligator weed control in the lower basin canal system, summer 2023 water quality sampling, the Seguin Area Youth Leadership Lab tour, and recent lab instrument replacement. Next, Amanda Buchanan, Safety and Risk Manager, gave a safety and risk department update, stating that in the past month, there was no lost time incident of injuries or illnesses, and one incident was reported. In total, there were 31 recorded incidents, one near miss, and three loss time events during fiscal year 23. During the previous month, workplace violence, active shooter, and compressed gas safety training were conducted. Additional activities included new employee orientation, site visits, completion of the occupational health testing, and progress on the Hazard Mitigation Plan, including project management meetings, kickoff, and public meetings. Next, Darrell Nichols, General Manager/CEO, introduced and welcomed Adeline Fox, GBRA's new Executive Manager of Communications and Outreach.

Next, the Chairman called for **Action Item 9 - Consideration of and possible action authorizing the General Manager/CEO to execute a grant contract with the Texas State Soil and Water Conservation Board (TSSWCB) for Clean Water Act Section 319(h) Grant: Surface Water Quality Monitoring to Support the Implementation of the Geronimo and Alligator Creeks Watershed Protection Plan.** Kristyn Armitage, Water Quality Technician, is seeking authorization to execute a grant contract with the TSSWCB for the Clean Water Act Section 319(h) grant to support the implementation of the Geronimo and Alligator Creeks Watershed Protection Plan. This is a three-year contract ending September 30, 2026, to include water quality monitoring, dry and wet weather targeted sampling, aquatic life monitoring, and supplies to support sampling. The changes from the previous grant include the removal of a real-

time water quality monitoring station with TCEQ and funding for the website renovation. Upon Motion by Director Carbonara, seconded by Director Cohoon, the Board unanimously approved Action Item 9 authorizing the General Manager/CEO to execute a grant contract with the Texas State Soil and Water Conservation Board for Clean Water Act Section 319(h) Grant: Surface Water Quality Monitoring to Support the Implementation of the Geronimo and Alligator Creeks Watershed Protection Plan.

The Chairman called for **Action Item 10 - Consideration of and possible action authorizing the General Manager/CEO to execute a grant contract with the Texas State Soil and Water Conservation Board (TSSWCB) for Clean Water Act Section 319(h) Grant: Surface Water Quality Monitoring to Support the Implementation of the Plum Creek Watershed Protection Plan.** Kristyn Armitage, Water Quality Technician, is seeking authorization to execute a grant contract with the TSSWCB for the Clean Water Act Section 319(h) grant to support the implementation of the Plum Creek Watershed Protection Plan. This is a three-year contract ending September 30, 2026, to include water quality monitoring, dry and wet weather targeted sampling, aquatic life monitoring, and supplies to support sampling. The changes from the previous grant include the removal of a real-time water quality monitoring station with TCEQ. Upon Motion by Director Blaschke, seconded by Director Cohoon, the Board unanimously approved Action Item 10 authorizing the General Manager/CEO to execute a grant contract with the Texas State Soil and Water Conservation Board for Clean Water Act Section 319(h) Grant: Surface Water Quality Monitoring to Support the Implementation of the Plum Creek Watershed Protection Plan.

The Chairman called for **Action Item 11 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract with the lowest responsible bidder for Biosolids Disposal Services for operations in Hays, Caldwell, and Comal County.** David Harris, Executive Manager of Operations, is seeking authorization to execute a contract with the lowest responsible bidder for the removal of biosolids from GBRA's operations in Hays, Caldwell, and Comal counties that require the disposal of wastewater and water treatment biosolids. Upon Motion by Director Carbonara, seconded by Director Ehrig, the Board unanimously approved Action Item 11 authorizing the General Manager/CEO to negotiate and execute a contract with the lowest responsible bidder for Biosolids Disposal Services for operations in Hays, Caldwell, and Comal County.

The Chairman called for **Action Item 12 - Consideration of and possible action authorizing the General Manager/CEO to execute a Memorandum of Understanding with Maxwell Special Utility District (SUD) acknowledging a mutual interest to collaborate on development of new water supplies.** Brian Perkins, Deputy Executive Manager of Engineering, is seeking authorization to formalize an agreement with Maxwell Special Utility District ("Maxwell SUD") relating to the TX 130 project. The MOU will expire in 2028. Director Meador stated that he had a personal interest in the proposed item and would not participate. Upon Motion by Director Carbonara, seconded by Director Valdez, the remaining members of the Board unanimously approved Action Item 12 authorizing the General Manager/CEO to execute a Memorandum of Understanding with Maxwell Special Utility District acknowledging a mutual interest to collaborate on the development of new water supplies.

The Chairman called for **Action Item 13 - Consideration of and possible action approving a Resolution by the Guadalupe-Blanco River Authority, declaring a public necessity for the acquisition of court orders to obtain entry onto certain properties for the purpose of making boundary, topographic, environmental, archeological, and geotechnical surveys, and appraisals in connection with the construction of the treated water pipeline system for Hays, Caldwell, and Guadalupe counties onto said properties to be identified to wit:**

Guadalupe County Appraisal District ID No. 70778 Randolph R. Lehmann, Diane J. Haliburton a/k/a Diane J. Halliburton, Gary S. Lehmann, and Gregory C. Lehmann, and identified on map attached as Exhibit “A”; and

Caldwell County Appraisal District ID No. 15005 Doris H. Steubing, and identified on map attached as Exhibit “B”.

Courtney Kerr-Moore, Deputy General Counsel, is seeking authorization of a Resolution to declare a public necessity for the acquisition of court orders to obtain entry onto certain properties in connection with the construction of the Carrizo Groundwater Supply Expansion Project – TX 130 for Hays, Caldwell, and Guadalupe counties. Upon Motion by Director Valdez, seconded by Director Old, the Board unanimously approved Action Item 13 approving a Resolution by the Guadalupe-Blanco River Authority, declaring a public necessity for the acquisition of court orders to obtain entry onto certain properties for the purpose of making boundary, topographic, environmental, archeological, and geotechnical surveys, and appraisals in connection with the construction of the treated water pipeline system for Hays, Caldwell, and Guadalupe counties onto said properties to be identified to wit: Guadalupe County Appraisal District ID No. 70778 Randolph R. Lehmann, Diane J. Haliburton a/k/a Diane J. Halliburton, Gary S. Lehmann, and Gregory C. Lehmann, and identified on map attached as Exhibit “A”; and

Caldwell County Appraisal District ID No. 15005 Doris H. Steubing, and identified on map attached as Exhibit “B”. A copy of the Resolution is attached and made part of these minutes.

The Chairman called for **Action Item 14 - Consideration of and possible action to amend the By-Laws of the Guadalupe-Blanco River Authority**. Joseph Cole, General Counsel, is proposing amendments to the By-Laws of the Guadalupe-Blanco River Authority (“GBRA”) to reflect changes to laws applicable to GBRA and GBRA’s enabling legislation, and to codify recommendations and best practices. Such changes relate to increased authority to approve change orders under the Texas Water Code, new requirements under the Texas Open Meetings Act and the Texas Public Information Act, as well as amendments to GBRA’s enabling legislation affecting the presiding officer of the Board. Also reflected in the proposed amendments are necessary updates relating to the opening of the New Braunfels office. Upon Motion by Director Ehrig, seconded by Director Meador, the Board unanimously approved Action Item 13 amending the By-Laws of the Guadalupe-Blanco River Authority. A copy of the proposed Amended By-Laws is attached and made part of these minutes.

The Chairman then called for **Action Item 15 - Consideration of and possible action to amend GBRA Board Policy 102.204, Delegations to the General Manager/CEO, to grant authority to the General Manager/CEO to approve change orders to construction and repair, equipment, materials and machinery contracts that involve the increase or decrease of \$150,000.00 or less**. Joseph Cole, General Counsel, is seeking approval to amend GBRA Board Policy 102.204 to grant authority to the General Manager/CEO to approve changes orders under \$150,000.00 based on the amended Texas Water Code Section 49.273(i), which became effective on September 1, 2023. Section 49.273(i) allows for the Board to grant the General Manager/CEO

authority to approve a change order that calls for an increase or decrease in the contract price for a construction, equipment, materials, and machinery contract if such change order is \$150,000.00 or less. GBRA's current Board policy delegates the authority to approve such change order if it is \$50,000.00 or less. Upon Motion by Director Blaschke, seconded by Director Valdez, the Board unanimously approved Action Item 15 amending GBRA Board Policy 102.204, Delegations to the General Manager/CEO, to grant authority to the General Manager/CEO to approve change orders to construction and repair, equipment, materials and machinery contracts that involve the increase or decrease of \$150,000.00 or less.

The Chairman then called for **Action Item 16 - Consideration of and possible action to authorize the General Manager/CEO to negotiate and execute a Memorandum of Understanding with the Meadow Lake Water Control and Improvement District No. 1 (WCID) to set forth the mutual intentions of GBRA and WCID regarding the evaluation of possible rehabilitation and/or replacement solutions for Nolte Dam to be completed by the WCID, and ownership of Nolte Dam and some or all of the associated Nolte Dam hydroelectric assets.** Jonathan Stinson, Deputy General Manager, is seeking authorization to negotiate and execute a Memorandum of Understanding ("MOU") with Meadow Lake Water Control and Improvement District No. 1 ("WCID") to set forth the mutual intentions of GBRA and the WCID regarding evaluation of potential replacement solutions for the Nolte Dam and consideration of sale or transfer of Nolte Dam and some or all of the associated hydroelectric assets. Although the MOU is not legally binding on either party, it will memorialize the current intentions and expectations of both parties and provide a timeline to move forward. Upon Motion by Director Old, seconded by Director Ehrig, the Board unanimously approved Action Item 16

authorizing the General Manager/CEO to negotiate and execute a Memorandum of Understanding with the Meadow Lake Water Control and Improvement District No. 1 (WCID) to set forth the mutual intentions of GBRA and WCID regarding the evaluation of possible rehabilitation and/or replacement solutions for Nolte Dam to be completed by the WCID, and ownership of Nolte Dam and some or all of the associated Nolte Dam hydroelectric assets.

The Chairman then called for **Discussion Item 17 - Discussion and update on GBRA's Strategic Plan FY 2023-2028**. Lauren Willis, Director of Government & Community Affairs, reviewed the current FY 2023-2028 Strategic Plan. An implementation team was created consisting of eight members from each executive department. A review was given of the five-year strategic plan, including the promises and commitments of the total plan. A sample smart sheet and dashboard were provided to the Board illustrating how GBRA is tracking the progress of strategic objectives and the complete plan.

The Chairman then called for **Discussion Item 18 - Discussion regarding Base Flow Report, Water Quality Index, long term weather pattern, and condition of the Guadalupe Basin**. Charles Hickman, Executive Manager of Engineering, briefed the Board on the Guadalupe River Basin hydrologic conditions, 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 Niño modeled forecast, and elevation of Canyon Reservoir. Canyon Lake is showing about 891.33 feet. Currently, Comal Springs is flowing around 79 cfs.

There being no further business to be brought before the Board, the open meeting was recessed at 11:31 a.m. subject to call by the Chairman and convened the meeting in executive session at 11:45 a.m. pursuant to Chapter 551, Texas Government Code.

The open meeting reconvened at 12:16 p.m.

There being no further business to be brought before the Board, the meeting was adjourned at 12:16 p.m. subject to call by the Chairman.

Chairman

Secretary

CONSENT ITEM

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

Attachment



Guadalupe-Blanco River Authority

FINANCIAL REPORT
TO THE
BOARD OF DIRECTORS

Month Ending September 2023

Financial Report To The
BOARD OF DIRECTORS Month
Ending September 2023

Board of Directors

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

Executive Team

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

Guadalupe-Blanco River Authority

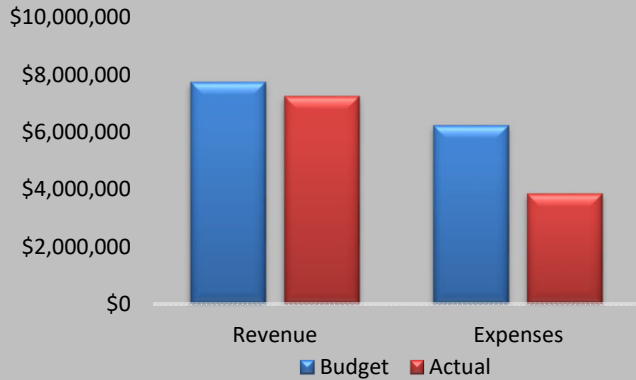
Financial Statements Executive Summary

For the Period Ending September 30, 2023

FINANCIAL RESULTS - MONTH

	Budget	Actual	% of Budget
Revenue	\$7,713,274	\$7,215,951	93.6%
Expenses	\$6,209,742	\$3,843,065	61.9%
Net Revenue	\$1,503,532	\$3,372,886	

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



COMMENTS FOR MONTH

REVENUE:

Monthly total revenue was less than budget by \$497 K.

Water Sales were greater than budget by \$293 K due to higher sales for municipal and retail customers.

Wastewater Services were less than budget by \$34 K due to the timing of receipt of connection fee revenue throughout the year.

Power Sales were less than budget by \$86 K due to the limited releases from Canyon Reservoir and the inability to generate electricity on the GV Lakes due to current construction projects and accruals for debt service.

Recreation was less than budget by \$1 K.

Administrative & General was less than budget by \$211 K. Revenue is offset by the same amount in A & G expense.

EXPENSES:

Overall, expenses were less than budget by \$2.3 M.

At the beginning of the fiscal year, many of the invoices presented for payment in September are related to goods or services received during August and are therefore recorded as expenses in the prior fiscal year (FY 23). Similarly, the first payroll in September includes payment for work performed in August and is accrued as an expense in the fiscal year in which it was earned.

FINANCIAL RESULTS - FISCAL YEAR

	Budget	Actual	% of Budget
Revenue	\$7,713,274	\$7,215,951	93.6%
Expenses	\$6,209,742	\$3,843,065	61.9%
Net Revenue	\$1,503,532	\$3,372,886	

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



COMMENTS FOR FISCAL YEAR

REVENUE:

One month into the fiscal year, the Fiscal Year revenues will match the Monthly revenues. Explanations are presented above.

EXPENSES:

One month into the fiscal year, the Fiscal Year expenses will match the Monthly expenses. Explanations are presented above.

GENERAL COMMENTS:

- One month into the fiscal year, there have been no financial concerns.
- 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 the end of the month, unrestricted cash and investments totaled **\$55.0 million**. This equates to **318 days** or **87%** of budgeted operations & maintenance expenses.

Guadalupe-Blanco River Authority
Combining Income and Expense
September 30, 2023

	CURRENT		YEAR TO DATE	ANNUAL	%
	ACTUAL	BUDGET	ACTUAL	BUDGET	of BDGT
REVENUE					
Power Sales	\$ 380,744	\$ 467,293	\$ 380,744	\$ 5,607,515	6.79%
Water Sales and Lake Operations	5,332,521	5,039,311	5,332,521	60,471,736	8.82%
Recreation and Land Use	95,985	97,121	95,985	1,165,455	8.24%
Wastewater Services	1,127,706	1,162,371	1,127,706	13,948,455	8.08%
Laboratory Services	86,385	81,667	86,385	980,000	8.81%
Rental Income	28,946	45,156	28,946	541,877	5.34%
Administrative and General	179,540	391,484	179,540	4,697,807	3.82%
Interest Income	105,924	100,322	105,924	1,203,864	8.80%
Transfer to Project Fund Rev	4,800	4,800	4,800	57,600	8.33%
Gain (Loss) on Cap. Assets	-	-	-	-	-
Miscellaneous	252,969	196,822	252,969	2,361,868	10.71%
Grants & Local Contributions	(379,570)	126,926	(379,570)	1,523,106	-24.92%
Total Revenue	\$ 7,215,951	\$ 7,713,274	\$ 7,215,951	\$ 92,559,283	7.80%
EXPENSES					
Operating Expenses	\$ 2,441,615	\$ 4,417,141	\$ 2,441,615	\$ 53,005,686	4.61%
Maintenance and Repairs	104,940	378,060	104,940	4,536,725	2.31%
Administrative and General	179,540	391,484	179,540	4,697,807	3.82%
Interest Expense	1,116,969	836,064	1,116,969	10,032,762	11.13%
Transfer to Project Fund Exp	-	151,213	-	1,814,552	0.00%
Transfers-Restricted/Bond Covenant Fund Exp	-	-	-	-	-
Transfers-Reserve Fund Exp	-	9,590	-	115,076	0.00%
Customer-owned Capital Exp	-	26,192	-	314,300	0.00%
Total Expenses	\$ 3,843,065	\$ 6,209,742	\$ 3,843,065	\$ 74,516,908	5.16%
Net Operating Revenues	\$ 3,372,886	\$ 1,503,531	\$ 3,372,886	\$ 18,042,375	18.69%
Depreciation and Amortization	\$ 481,292	\$ -	481,292	-	-
Contributed Capital	-	-	-	-	-
Total Long-Term Assets	\$ 481,292	\$ -	\$ 481,292	\$ -	-
Net Income	2,891,594	1,503,531	2,891,594	18,042,375	16.03%
Deferred Revenues	\$ (192,196)	\$ -	\$ (192,196)	\$ -	-
NET INCOME TRANSFERRED TO NET POSITION	\$ 2,699,398	\$ 1,503,531	\$ 2,699,398	\$ 18,042,375	14.96%

Guadalupe-Blanco River Authority
Combined Balance Sheet
September 30, 2023

CURRENT ASSETS		CURRENT LIABILITIES (Unrestricted)	
Cash	\$ 10,938,790	Curr. Portion, Long-term Loans	\$ 416,836
Operating Investments	44,095,327	Interest Payable	16,541
Interest Receivable	173,293	A/P-Operating	3,562,284
A/R-Operating	5,630,190	A/P-Interfund	-
Other Current Assets	720,244	Total Current Liab. (Unrest.)	3,995,661
Total Current Assets	61,557,844		
RESTRICTED ASSETS		CURRENT LIABILITIES (Restricted)	
Cash	54,682,214	Current Portion, Revenue Bonds	14,865,000
Investments	99,161,536	Interest Payable	12,703,809
Interest Receivable	247,122	A/P-Construction	-
Total Restricted Assets	154,090,872	Total Current Liab. (Restr.)	27,568,809
LONG-TERM ASSETS		LONG-TERM LIABILITIES	
Interfund Loans Receivable	10,058,093	Revenue Bonds Payable	527,091,075
Long-term Loan Receivable	4,268,885	Long-Term Loans Payable	2,267,198
Deferred Revenue	-	Interfund Loans Payable	10,058,093
Total Long-Term Assets	14,326,978	Less Current Portion	(15,281,836)
		Total Long-Term Liabilities	524,134,530
FIXED ASSETS		OTHER LIABILITIES	
Land and Land Rights	18,972,511	Advances for Operations	130,047
Water and Storage Rights	59,047,185	Defined Benefit Pension Plan Liability	10,546,222
Dams, Plants and Equip.	216,191,331	Deferred Inflows-Bonds	15,959,560
Work in Progress	293,638,633	Deferred Inflows-Grants	1,671,316
Capital Improvement Projects	2,208,809	Deferred Inflows-DB Pension Plan	292,262
Less Accum. Depreciation	(109,614,181)	Deferred Inflows-TCDRS	179,118
Total Fixed Assets	480,444,288	Total Other Liabilities	28,778,525
OTHER ASSETS		TOTAL LIABILITIES	584,477,525
Debt Issuance Costs	-		
FERC Permit	290,463	NET POSITION	
Deferred Outflows-DB Pension Plan	5,247,930	Reserved/Unreserved Net Position	132,187,091
Deferred Outflows-TCDRS	2,238,983	Net Position	2,699,398
Deferred Outflows-Bond Refunding	1,166,656	Total Net Position	134,886,489
Total Other Assets	8,944,032		
TOTAL ASSETS	\$ 719,364,014	TOTAL LIABILITIES & NET POSITION	\$ 719,364,014

Guadalupe-Blanco River Authority
Combining Balance Sheet
September 30, 2023

	GENERAL	G.V. HYDRO	RURAL UTILITIES	WATER SUPPLY	RURAL WATER	COLETO CREEK	LULING	CANYON HYDRO	LOCKHART	TOTAL
CURRENT ASSETS										
Cash	\$ 36,588	\$ (117,821)	\$ 6,583,572	\$ 2,948,636	\$ 277,993	\$ 310,230	\$ 621,165	\$ (13,659)	\$ 292,086	\$ 10,938,790
Designated Cash	-	-	-	-	-	-	-	-	-	-
Operating Investments	7,833,158	-	3,843,770	31,168,808	550,954	-	698,637	-	-	44,095,327
Designated Investments	-	-	-	-	-	-	-	-	-	-
Interest Receivable	43,224	-	1,804	112,985	8,449	-	6,831	-	-	173,293
A/R-Operating	19,528	1,181,003	941,169	3,122,599	-	84,038	-	237,883	43,970	5,630,190
Other Current Assets	24,692	135,441	41,056	454,245	(464)	7,355	10,153	15,940	31,825	720,244
Total Current Assets	7,957,190	1,198,623	11,411,371	37,807,273	836,932	401,623	1,336,787	240,164	367,882	61,557,844
RESTRICTED ASSETS										
Cash	-	8,427,291	337,170	45,917,753	-	-	-	-	-	54,682,214
Investments	-	62,995,884	18,644,804	17,267,790	-	-	253,057	-	-	99,161,536
Interest Receivable	95	129,255	39,143	77,507	-	-	1,123	-	-	247,122
Total Restricted Assets	95	71,552,430	19,021,117	63,263,050	-	-	254,180	-	-	154,090,872
LONG-TERM ASSETS										
Interfund Loans Receivable	10,058,093	-	-	-	-	-	-	-	-	10,058,093
Long-term Loan Receivable	(0)	-	-	4,268,885	-	-	-	-	-	4,268,885
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Total Long-Term Assets	10,058,093	-	-	4,268,885	-	-	-	-	-	14,326,978
FIXED ASSETS										
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	155,943,186	3,421,556	2,435,989	7,856,297	12,553,881	1,173,576	216,191,331
Work in Progress	-	50,196,653	40,659,546	202,782,435	-	-	-	-	-	293,638,633
Capital Improvement Projects	-	2,208,809	-	-	-	-	-	-	-	2,208,809
Less Accum. Depreciation	(2,307,622)	(9,093,125)	(7,359,360)	(72,319,711)	(2,068,835)	(1,923,544)	(4,332,145)	(9,264,032)	(945,809)	(109,614,181)
Total Fixed Assets	1,463,483	61,592,177	53,347,359	354,182,462	1,404,117	512,445	4,399,444	3,302,036	240,766	480,444,288
OTHER ASSETS										
FERC Permit	-	-	-	-	-	-	-	290,463	-	290,463
Deferred Outflows-DB Pension Plan	5,247,930	-	-	-	-	-	-	-	-	5,247,930
Deferred Outflows-TCDRS	2,238,983	-	-	-	-	-	-	-	-	2,238,983
Deferred Outflows-Bond Refunding	-	-	-	1,166,656	-	-	-	-	-	1,166,656
Total Other Assets	7,486,913	-	-	1,166,656	-	-	-	290,463	-	8,944,032
TOTAL ASSETS	\$ 26,965,773	\$ 134,343,230	\$ 83,779,846	\$ 460,688,326	\$ 2,241,049	\$ 914,067	\$ 5,990,411	\$ 3,832,662	\$ 608,648	\$ 719,364,014

Guadalupe-Blanco River Authority
Combining Balance Sheet
September 30, 2023

	GENERAL	G.V. HYDRO	RURAL UTILITIES	WATER SUPPLY	RURAL WATER	COLETO CREEK	LULING	CANYON HYDRO	LOCKHART	TOTAL
CURRENT LIABILITIES (Unrestricted)										
Curr. Portion, Long-term Loans	-	-	130,000	286,835	-	-	-	-	-	416,836
Interest Payable	-	-	-	16,541	-	-	-	-	-	16,541
A/P-Operating	367,214	648,494	1,119,366	853,127	1	93,147	203,774	13,000	264,162	3,562,284
A/P-Interfund	-	-	0	(0)	-	-	-	-	-	-
Total Current Liab. (Unrest.)	367,214	648,494	1,249,367	1,156,504	1	93,147	203,774	13,000	264,162	3,995,661
CURRENT LIABILITIES (Restricted)										
Current Portion, Revenue Bonds	-	3,680,000	-	10,865,000	-	-	320,000	-	-	14,865,000
Interest Payable	-	165,119	316,790	12,211,118	-	-	10,781	-	-	12,703,809
A/P-Construction	-	-	-	-	-	-	-	-	-	-
Total Current Liab. (Restr.)	-	3,845,119	316,790	23,076,118	-	-	330,781	-	-	27,568,809
LONG-TERM LIABILITIES										
Revenue Bonds Payable	-	117,640,000	57,673,682	349,280,882	-	-	2,496,512	-	-	527,091,075
Long-Term Loans Payable	-	-	1,385,000	882,198	-	-	-	-	-	2,267,198
Interfund Loans Payable	-	8,906,193	1,000,000	-	-	-	-	151,900	-	10,058,093
Less Current Portion	-	(3,680,000)	(130,000)	(11,151,835)	-	-	(320,000)	-	-	(15,281,836)
Total Long-Term Liabilities	-	122,866,193	59,928,681	339,011,244	-	-	2,176,512	151,900	-	524,134,530
OTHER LIABILITIES										
Advances for Operations	-	-	-	64,830	-	-	34,805	-	30,412	130,047
Defined Benefit Pension Plan Liability	10,546,222	-	-	-	-	-	-	-	-	10,546,222
Deferred Inflows-Bonds	-	-	-	11,573,295	-	-	806,999	3,579,266	-	15,959,560
Deferred Inflows-Grants	-	-	-	1,671,316	-	-	-	-	-	1,671,316
Deferred Inflows-DB Pension Plan	292,262	-	-	-	-	-	-	-	-	292,262
Deferred Inflows-TCDRS	179,118	-	-	-	-	-	-	-	-	179,118
Total Other Liabilities	11,017,602	-	-	13,309,441	-	-	841,804	3,579,266	30,412	28,778,525
TOTAL LIABILITIES	11,384,816	127,359,806	61,494,838	376,553,307	1	93,147	3,552,871	3,744,166	294,574	584,477,525
NET POSITION										
Reserved/Unreserved Net Position	15,794,318	7,326,930	22,063,940	81,399,982	2,249,743	737,486	2,285,620	100,605	228,466	132,187,091
Net Income	(213,361)	70,518	221,068	2,321,013	(8,695)	83,434	151,920	(12,108)	85,608	2,699,398
Total Net Position	15,580,957	7,397,448	22,285,008	83,720,995	2,241,048	820,920	2,437,540	88,497	314,074	134,886,489
TOTAL LIABILITIES & NET POSITION	\$ 26,965,773	\$ 134,757,254	\$ 83,779,846	\$ 460,274,301	\$ 2,241,049	\$ 914,067	\$ 5,990,411	\$ 3,832,663	\$ 608,648	\$ 719,364,014

Guadalupe-Blanco River Authority
Combining Income and Expense
September 30, 2023

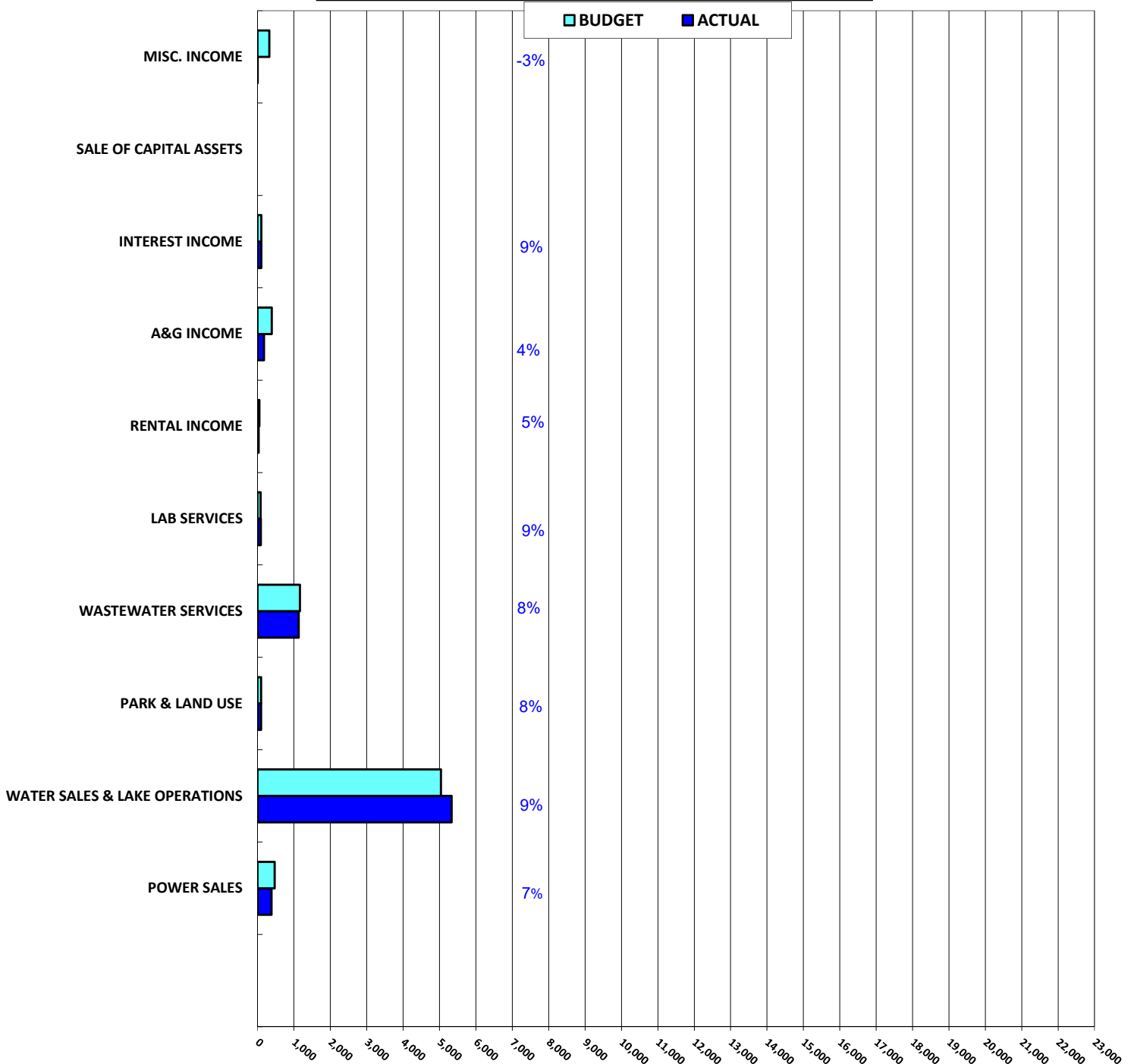
	GENERAL	G.V. HYDRO	RURAL UTILITIES	WATER SUPPLY	RURAL WATER	COLETO CREEK	LULING	CANYON HYDRO	LOCKHART	TOTAL
REVENUE										
Power Sales	\$ -	\$ 380,744	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 380,744
Water Sales and Lake Operations	-	-	-	4,921,031	-	83,568	247,920	-	80,002	5,332,521
Recreation and Land Use	-	-	-	12,341	-	83,645	-	-	-	95,985
Wastewater Services	-	-	713,682	346,978	-	-	-	-	67,046	1,127,706
Laboratory Services	-	-	-	86,385	-	-	-	-	-	86,385
Rental Income	5,645	-	-	23,301	-	-	-	-	-	28,946
Administrative and General	179,540	-	-	-	-	-	-	-	-	179,540
Interest Income	51,495	(127,933)	(16,418)	196,917	988	21	853	-	-	105,924
Transfer to Project Fund Rev	4,800	-	-	-	-	-	-	-	-	4,800
Gain (Loss) on Cap. Assets	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	8	210,816	-	-	554	-	41,591	252,969
Grants & Local Contributions	-	-	-	(379,570)	-	-	-	-	-	(379,570)
Total Revenue	\$ 241,481	\$ 252,812	\$ 697,272	\$ 5,418,198	\$ 988	\$ 167,234	\$ 249,327	\$ -	\$ 188,639	\$ 7,215,951
EXPENSES										
Operating Expenses	440,371	56,829	179,855	1,538,734	1,444	66,727	56,267	10,676	90,711	2,441,615
Maintenance and Repairs	64	3,919	15,950	80,163	-	1,597	448	9	2,790	104,940
Administrative and General	-	7,496	22,418	121,854	230	10,210	7,415	1,423	8,493	179,540
Interest Expense	-	98,107	199,252	812,423	-	-	7,188	-	-	1,116,969
Transfer to Project Fund Exp	-	-	-	-	-	-	-	-	-	-
Transfers-Restricted/Bond Covenant Fund Exp	-	-	-	-	-	-	-	-	-	-
Transfers-Reserve Fund Exp	-	-	-	-	-	-	-	-	-	-
Customer-owned Capital Exp	-	-	-	-	-	-	-	-	-	-
Total Expenses	440,435	166,351	417,475	2,553,174	1,674	78,535	71,318	12,108	101,994	3,843,065
Net Operating Revenues	(198,954)	86,460	279,796	2,865,024	(686)	88,700	178,009	(12,108)	86,645	3,372,886
Depreciation and Amortization	14,407	15,942	58,728	344,879	8,009	5,265	12,993	20,031	1,037	481,292
Contributed Capital	-	-	-	-	-	-	-	-	-	-
Total Long-Term Assets	14,407	15,942	58,728	344,879	8,009	5,265	12,993	20,031	1,037	481,292
Net Income	(213,361)	70,518	221,068	2,520,144	(8,695)	83,434	165,016	(32,139)	85,608	2,891,594
Deferred Revenues	-	-	-	(199,131)	-	-	(13,096)	20,031	-	(192,196)
NET INCOME TRANSFERRED TO NET POSITION	\$ (213,361)	\$ 70,518	\$ 221,068	\$ 2,321,013	\$ (8,695)	\$ 83,434	\$ 151,920	\$ (12,108)	\$ 85,608	\$ 2,699,398

Guadalupe-Blanco River Authority
Combining Income and Expense
Year to Date at
September 30, 2023

	GENERAL	G.V. HYDRO	RURAL UTILITIES	WATER SUPPLY	RURAL WATER	COLETO CREEK	LULING	CANYON HYDRO	LOCKHART	TOTAL
REVENUE										
Power Sales	\$ -	\$ 380,744	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 380,744
Water Sales and Lake Operations	-	-	-	4,921,031	-	83,568	247,920	-	80,002	5,332,521
Recreation and Land Use	-	-	-	12,341	-	83,645	-	-	-	95,985
Wastewater Services	-	-	713,682	346,978	-	-	-	-	67,046	1,127,706
Laboratory Services	-	-	-	86,385	-	-	-	-	-	86,385
Rental Income	5,645	-	-	23,301	-	-	-	-	-	28,946
Administrative and General	179,540	-	-	-	-	-	-	-	-	179,540
Interest Income	51,495	(127,933)	(16,418)	196,917	988	21	853	-	-	105,924
Transfer to Project Fund Rev	4,800	-	-	-	-	-	-	-	-	4,800
Gain (Loss) on Cap. Assets	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	8	210,816	-	-	554	-	41,591	252,969
Grants & Local Contributions	-	-	-	(379,570)	-	-	-	-	-	(379,570)
Total Revenue	\$ 241,481	\$ 252,812	\$ 697,272	\$ 5,418,198	\$ 988	\$ 167,234	\$ 249,327	\$ -	\$ 188,639	\$ 7,215,951
EXPENSES										
Operating Expenses	440,371	56,829	179,855	1,538,734	1,444	66,727	56,267	10,676	90,711	2,441,615
Maintenance and Repairs	64	3,919	15,950	80,163	-	1,597	448	9	2,790	104,940
Administrative and General	-	7,496	22,418	121,854	230	10,210	7,415	1,423	8,493	179,540
Interest Expense	-	98,107	199,252	812,423	-	-	7,188	-	-	1,116,969
Transfer to Project Fund Exp	-	-	-	-	-	-	-	-	-	-
Transfers-Restricted/Bond Covenant Fund Exp	-	-	-	-	-	-	-	-	-	-
Transfers-Reserve Fund Exp	-	-	-	-	-	-	-	-	-	-
Customer-owned Capital Exp	-	-	-	-	-	-	-	-	-	-
Total Expenses	440,435	166,351	417,475	2,553,174	1,674	78,535	71,318	12,108	101,994	3,843,065
Net Operating Revenues	(198,954)	86,460	279,796	2,865,024	(686)	88,700	178,009	(12,108)	86,645	3,372,886
Depreciation and Amortization	14,407	15,942	58,728	344,879	8,009	5,265	12,993	20,031	1,037	481,292
Contributed Capital	-	-	-	-	-	-	-	-	-	-
Total Long-Term Assets	14,407	15,942	58,728	344,879	8,009	5,265	12,993	20,031	1,037	481,292
Net Income	(213,361)	70,518	221,068	2,520,144	(8,695)	83,434	165,016	(32,139)	85,608	2,891,594
Deferred Revenues	-	-	-	(199,131)	-	-	(13,096)	20,031	-	(192,196)
NET INCOME TRANSFERRED TO NET POSITION	\$ (213,361)	\$ 70,518	\$ 221,068	\$ 2,321,013	\$ (8,695)	\$ 83,434	\$ 151,920	\$ (12,108)	\$ 85,608	\$ 2,699,398

GUADALUPE-BLANCO RIVER AUTHORITY **BUDGET TO ACTUAL REVENUE COMPARISON**

BUDGETED INCOME TO DATE GENERALLY REPRESENTS 8% OF ANNUAL BUDGET



Thousands

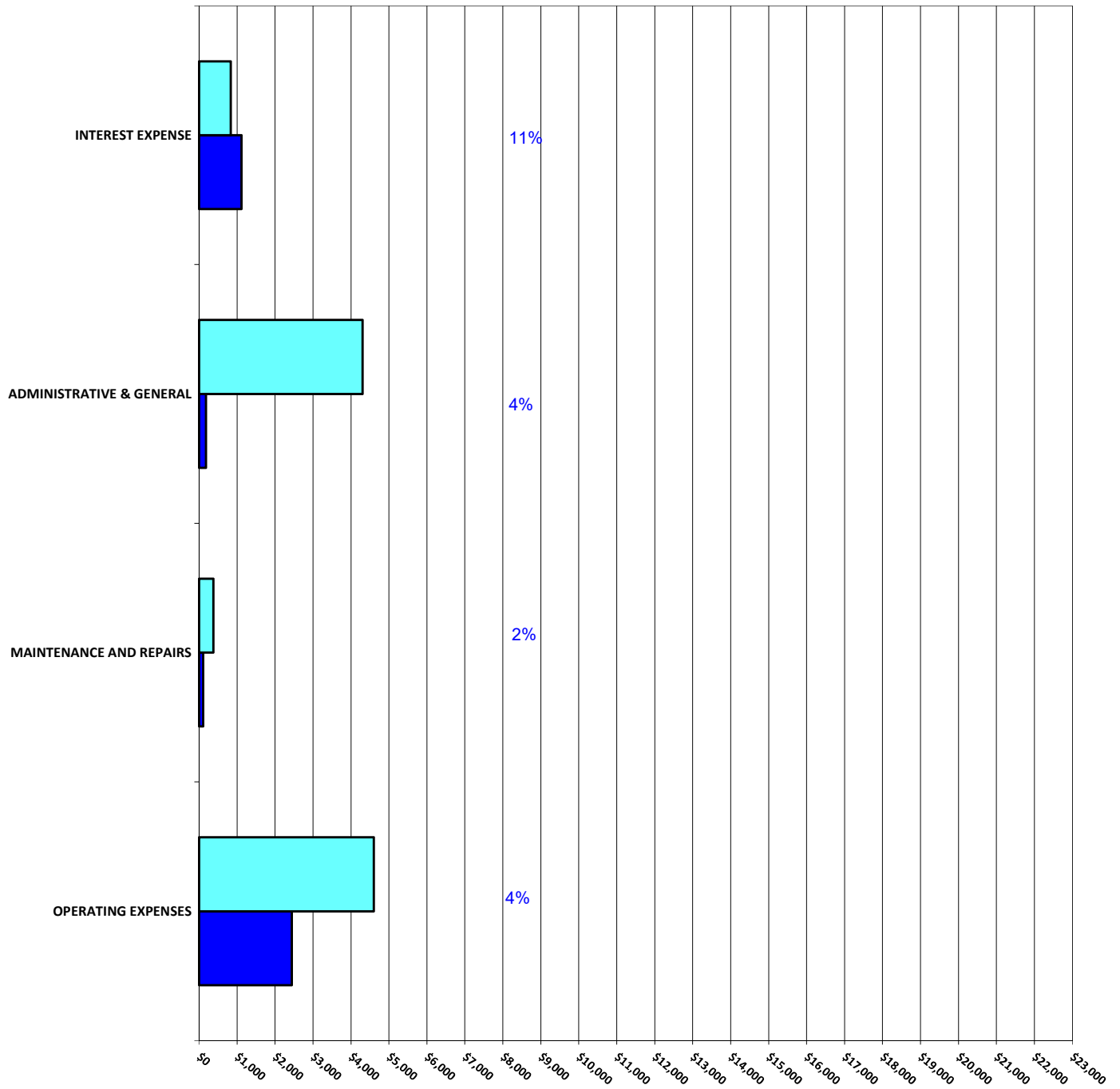
(Percentages represent actual income to date compared to annual budgeted income)

AS OF SEPTEMBER 30, 2023

GUADALUPE-BLANCO RIVER AUTHORITY BUDGET TO ACTUAL EXPENSE COMPARISON

BUDGETED EXPENSES TO DATE GENERALLY REPRESENTS 8% OF ANNUAL BUDGET

BUDGET ACTUAL



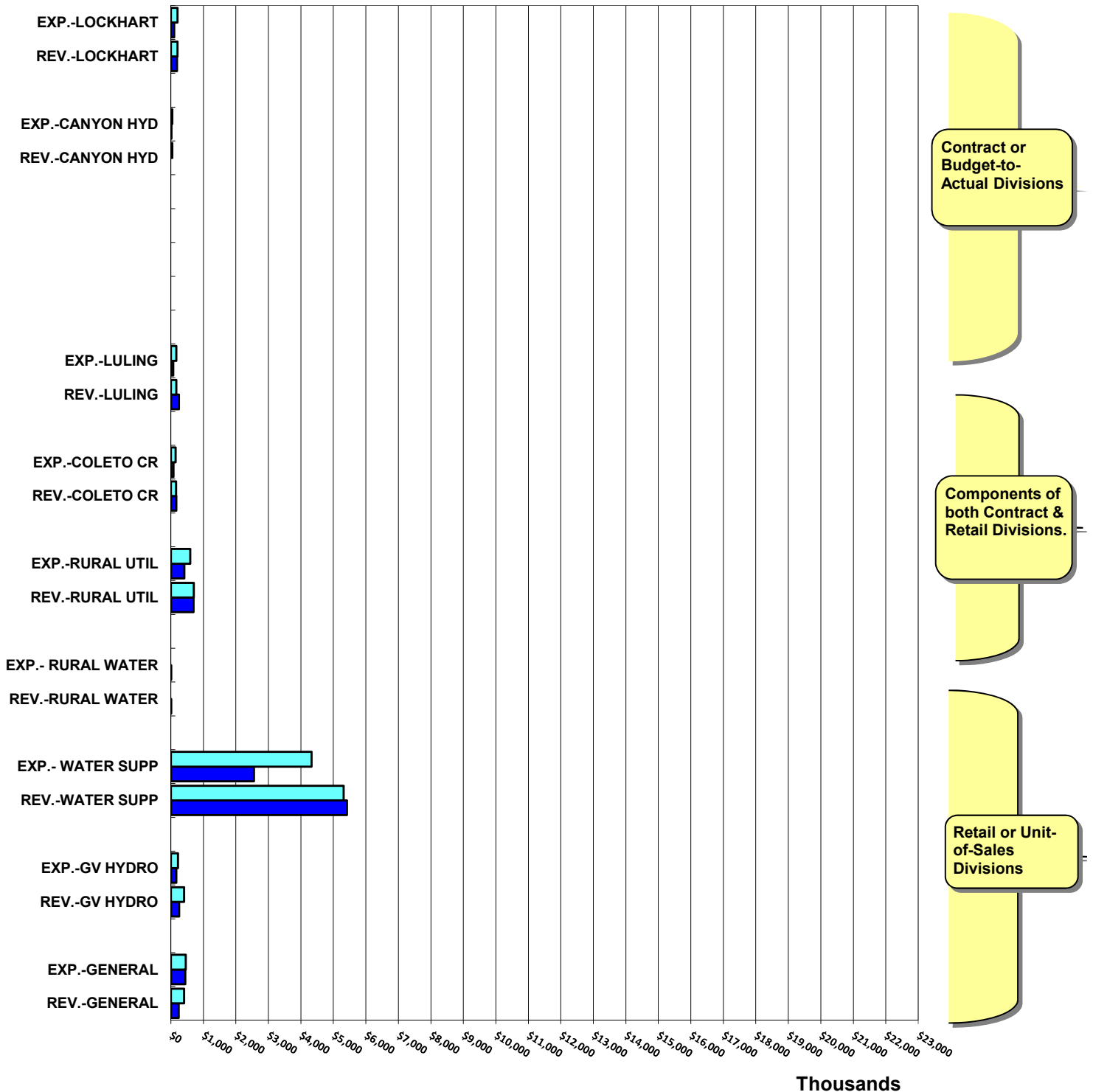
Thousands

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

AS OF SEPTEMBER 30, 2023

GUADALUPE-BLANCO RIVER AUTHORITY **DIVISIONAL OPERATING REVENUE AND EXPENSES**

■ BUDGET
 ■ ACTUAL



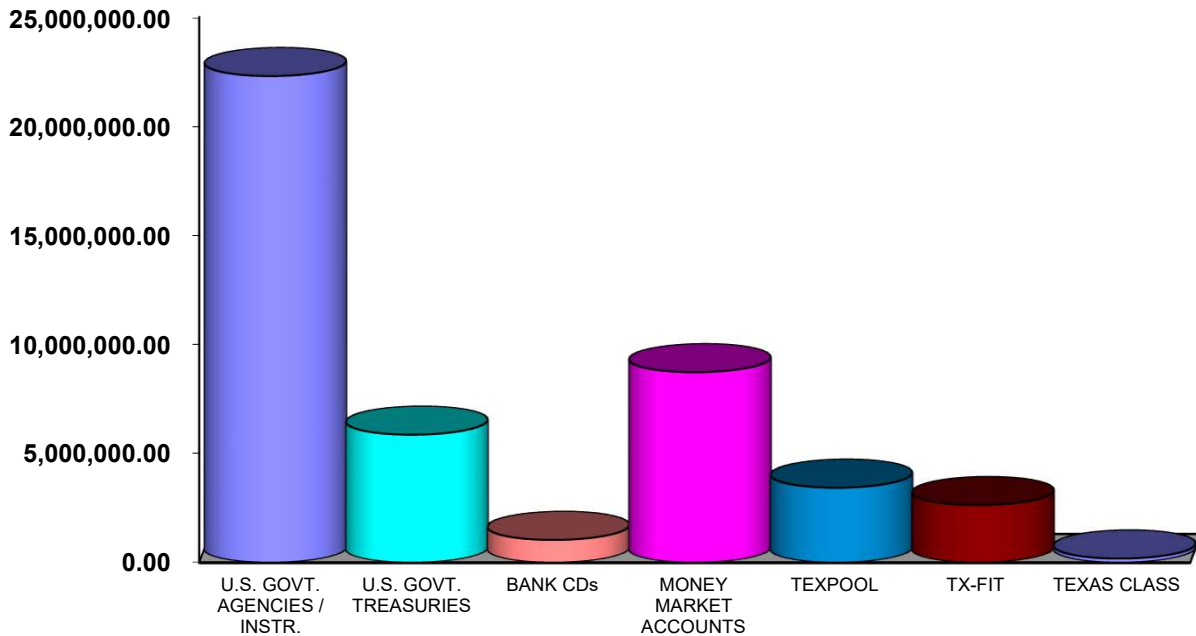
AS OF SEPTEMBER 30, 2023

GUADALUPE-BLANCO RIVER AUTHORITY OPERATING INVESTMENTS

September 30, 2023

TOTAL OPERATING PORTFOLIO:

\$44,161,348



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	\$5,857,145	13.3%
FHLB	12,614,039	28.6%
FSTSW	1,830,040	4.1%
FHLMC	5,370,860	12.2%
FFCB	2,482,925	5.6%
	\$28,155,009	63.8%

BANK CERTIFICATE OF DEPOSITS (CDs)

Type	Amount	% of Portfolio
CD	\$1,038,132	2.4%

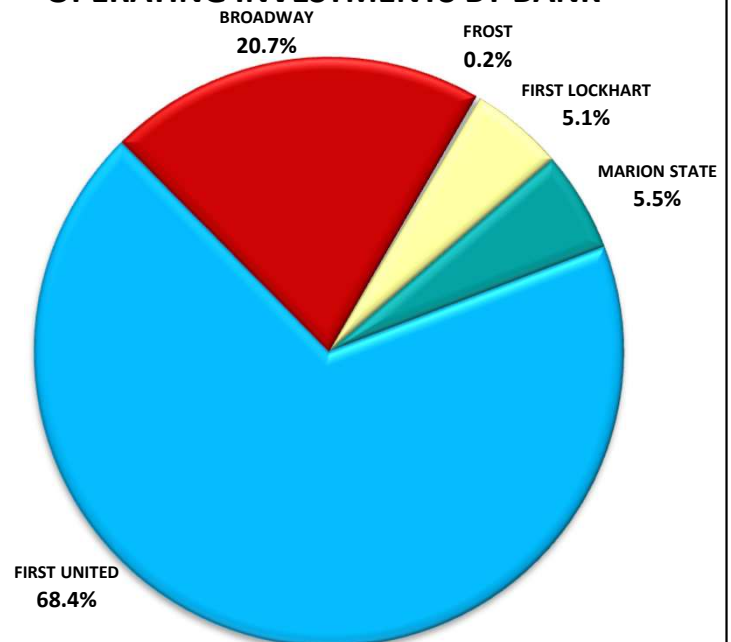
MONEY MARKET ACCOUNTS

Type	Amount	% of Portfolio
MM	\$8,719,418	19.7%

PUBLIC FUNDS INVESTMENT POOLS

Type	Amount	% of Portfolio
TEXPOOL	3,429,392	7.8%
TX-FIT	2,633,162	6.0%
TEXAS CLASS	186,236	0.4%
	\$6,248,789	14.1%

OPERATING INVESTMENTS BY BANK



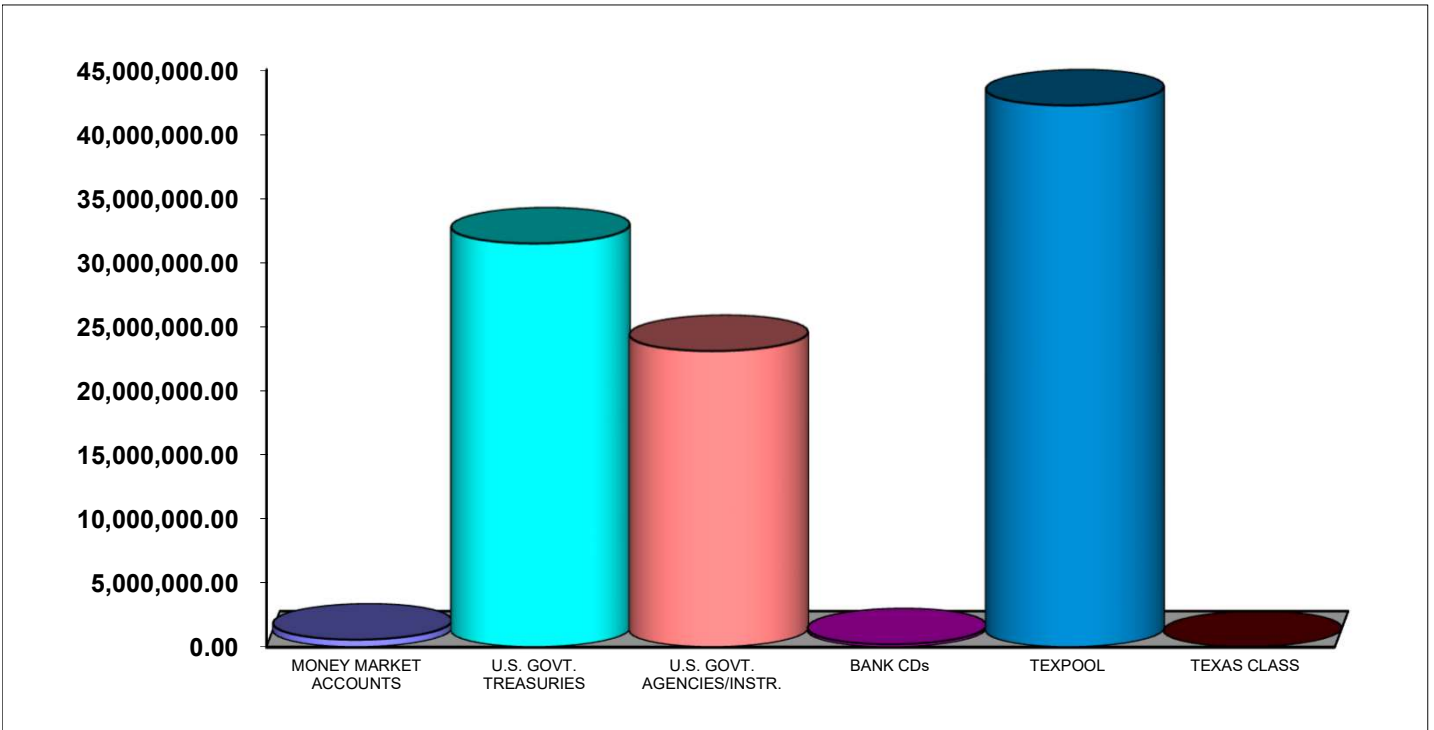
GUADALUPE-BLANCO RIVER AUTHORITY

RESTRICTED INVESTMENTS

September 30, 2023

TOTAL RESTRICTED PORTFOLIO:

\$99,319,568



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	\$ 31,440,468	31.7%
FHLB	21,531,860	21.7%
FNMA	488,260	0.5%
FHLMC	1,033,973	1.0%
FFCB	-	0.0%
	\$ 54,494,561	54.9%

BANK CERTIFICATE OF DEPOSITS (CDs)

Type	Amount	% of Portfolio
CD	\$ 215,253	0.2%

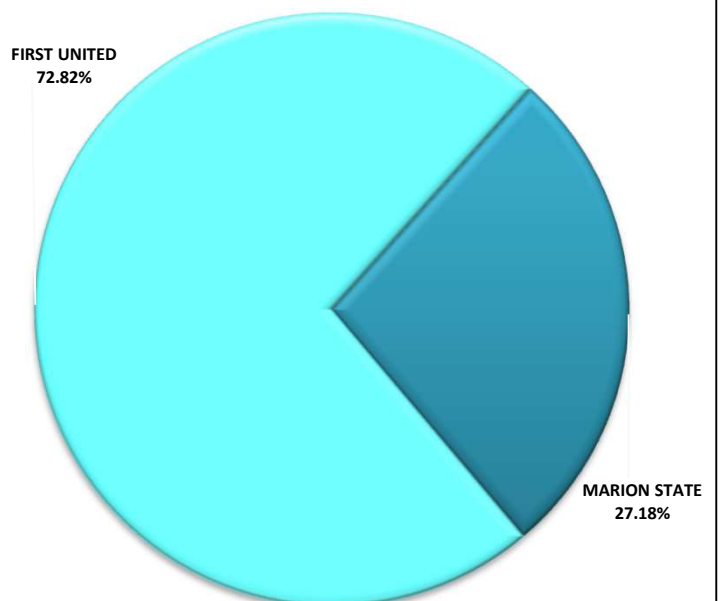
MONEY MARKET ACCOUNTS

Type	Amount	% of Portfolio
MM	\$ 576,803	0.6%

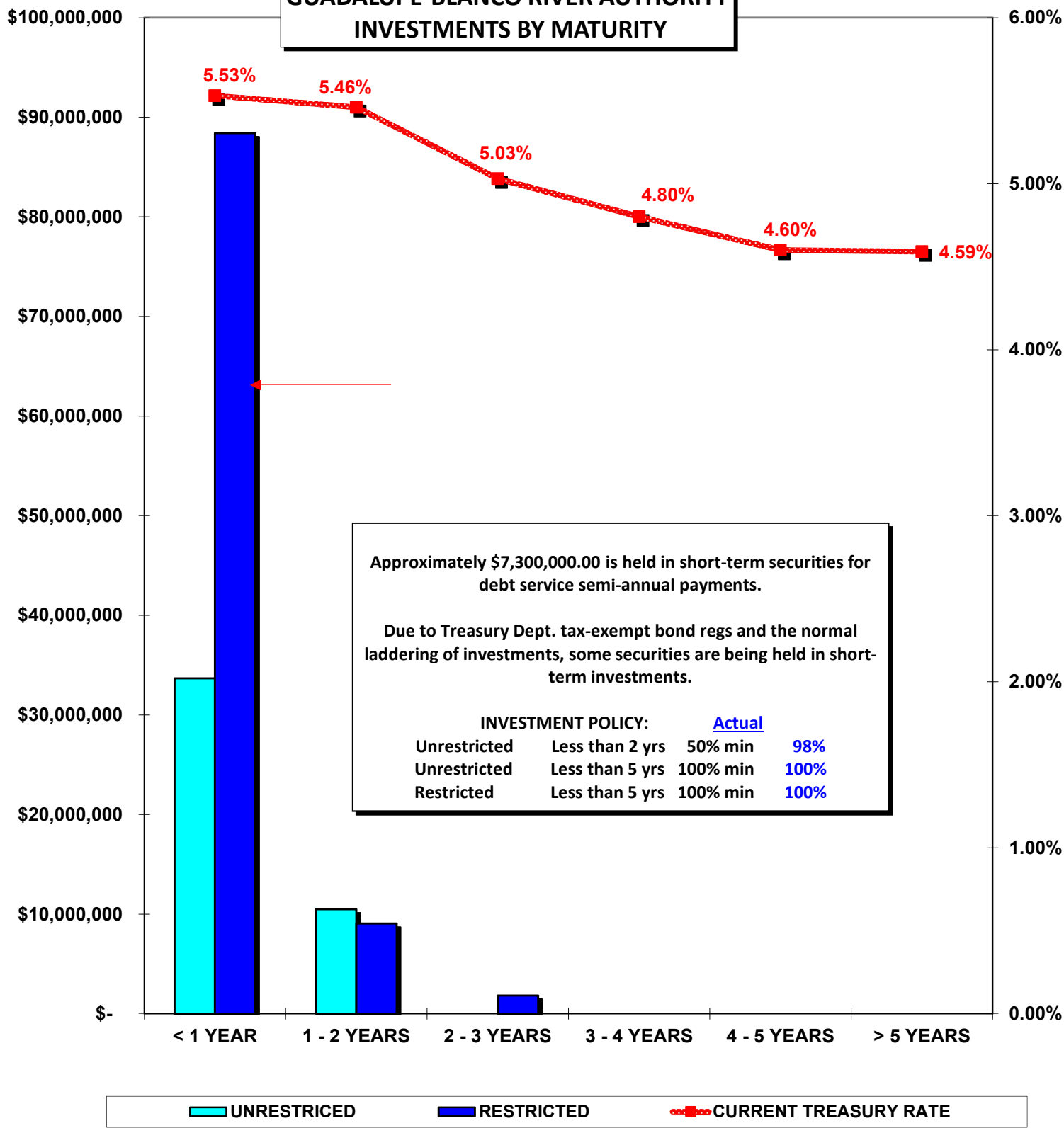
PUBLIC FUNDS INVESTMENT POOLS

Type	Amount	% of Portfolio
BANK TRUST	\$ -	0.0%
TEXPOOL	42,201,103	42.5%
MUNICIPAL	1,831,848	1.8%
	\$ 44,032,951	44.3%

RESTRICTED INVESTMENTS BY BANK



GUADALUPE-BLANCO RIVER AUTHORITY INVESTMENTS BY MATURITY





Monthly Board Report Texas Compliance Details Sorted by Fund September 30, 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
Fund: General Revenue												
CMM-716278	U010-100-096	01010U	First United Bank & Trust	Fair	891,409.07			5.160			891,409.07	891,409.07
TX-01-0175-0001	U010-100-098	01010U	Texas Class	Fair	186,235.51			5.521			186,235.51	186,235.51
BC-400006076	U010-100-006	01010U	Frost National Bank	Fair	22,063.71			0.070			22,063.71	22,063.71
0941100002	U010-100-095	01010U	Texas State Treasurer	Fair	1,314,042.93			5.355			1,314,042.93	1,314,042.93
BC-729205	U010-100-090	01010U	First United Bank & Trust	Fair	25,000.00			0.500			25,000.00	25,000.00
3133ENAL4	U010-100-001	01010U	Federal Farm Credit Bank	Fair	1,000,000.00	10/12/2023		0.290	99.317	08/31/2023	993,170.00	999,092.45
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
912797GP6	U010-100-003	01010U	U.S. Treasury	Fair	1,000,000.00	02/29/2024		5.270	97.321	08/31/2023	973,210.00	977,895.28
91282CFA4	U010-100-002	01010U	U.S. Treasury	Fair	1,000,000.00	07/31/2024		3.000	97.832	08/31/2023	978,320.00	997,347.68
3130AGWK7	U010-100-004	01010U	Federal Home Loan Bank	Fair	1,000,000.00	08/15/2024		1.500	96.369	08/31/2023	963,690.00	967,229.32
3130AX2R8	U010-100-008	01010U	Federal Home Loan Bank	Fair	1,000,000.00	11/22/2024		5.375	100.013	08/31/2023	1,000,130.00	1,001,168.03
				Subtotal	7,938,751.22						7,847,271.22	7,881,483.98
Fund: 2021 Const-Lk Dunlap												
0941100016	R023-100-095	02310R	Texas State Treasurer	Fair	5,969,460.67			5.355			5,969,460.67	5,969,460.67
				Subtotal	5,969,460.67						5,969,460.67	5,969,460.67
Fund: 2021 I&S-Lk Dunlap												
0941100017	R023-200-095	02320R	Texas State Treasurer	Fair	59,708.65			5.355			59,708.65	59,708.65
				Subtotal	59,708.65						59,708.65	59,708.65
Fund: 2021 Const-Lk McQ												
0941100018	R024-100-095	02410R	Texas State Treasurer	Fair	6,850,882.76			5.355			6,850,882.76	6,850,882.76
912797FL6	R024-100-001	02410R	U.S. Treasury	Fair	6,000,000.00	11/24/2023		5.270	98.741	08/31/2023	5,924,460.00	5,952,570.00
912797GP6	R024-100-002	02410R	U.S. Treasury	Fair	6,000,000.00	02/29/2024		5.270	97.321	08/31/2023	5,839,260.00	5,867,371.66
3130AGWK7	R024-100-003	02410R	Federal Home Loan Bank	Fair	6,000,000.00	08/15/2024		1.500	96.369	08/31/2023	5,782,140.00	5,803,375.93
3130AX2R8	R024-100-004	02410R	Federal Home Loan Bank	Fair	3,500,000.00	11/22/2024		5.375	100.013	08/31/2023	3,500,455.00	3,504,088.10
				Subtotal	28,350,882.76						27,897,197.76	27,978,288.45
Fund: 2021 I&S-Lk McQ												
0941100019	R024-200-095	02420R	Texas State Treasurer	Fair	12,375.33			5.355			12,375.33	12,375.33
				Subtotal	12,375.33						12,375.33	12,375.33

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CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Fund: 2021 Const-Lk PI												
0941100020	R025-100-095	02510R	Texas State Treasurer	Fair	7,840,673.42			5.355			7,840,673.42	7,840,673.42
912797FL6	R025-100-001	02510R	U.S. Treasury	Fair	6,000,000.00	11/24/2023		5.270	98.741	08/31/2023	5,924,460.00	5,952,570.00
912797GP6	R025-100-002	02510R	U.S. Treasury	Fair	6,000,000.00	02/29/2024		5.270	97.321	08/31/2023	5,839,260.00	5,867,371.66
3130AGWK7	R025-100-003	02510R	Federal Home Loan Bank	Fair	6,000,000.00	08/15/2024		1.500	96.369	08/31/2023	5,782,140.00	5,803,375.93
3130AX2R8	R025-100-004	02510R	Federal Home Loan Bank	Fair	3,500,000.00	11/22/2024		5.375	100.013	08/31/2023	3,500,455.00	3,504,088.10
				Subtotal	29,340,673.42						28,886,988.42	28,968,079.11
Fund: 2021/2022 I&S Lk PI												
0941100021	R025-200-095	02520R	Texas State Treasurer	Fair	251,271.81			5.355			251,271.81	251,271.81
				Subtotal	251,271.81						251,271.81	251,271.81
Fund: Opr-Shadow Creek												
CMM-716278	U030-100-096	03010U	First United Bank & Trust	Fair	427,753.56			5.160			427,753.56	427,753.56
313396SV6	U030-100-002	03010U	Federal Home Loan Mtg Corp	Fair	500,000.00	02/08/2024			97.652	08/31/2023	488,260.00	491,513.89
				Subtotal	927,753.56						916,013.56	919,267.45
Fund: 2012 Reserve-Stein F												
CMM-716278	R033-100-096	03310R	First United Bank & Trust	Fair	31,900.84			5.160			31,900.84	31,900.84
3135G05X7	R033-100-001	03310R	Federal National Mtg Assn	Fair	175,000.00	08/25/2025		0.375	91.502	08/31/2023	160,128.50	160,676.87
				Subtotal	206,900.84						192,029.34	192,577.71
Fund: Opr-Stein Falls												
313396SV6	U033-100-001	03310U	Federal Home Loan Mtg Corp	Fair	2,000,000.00	02/08/2024		4.700	97.652	08/31/2023	1,953,040.00	1,966,055.56
				Subtotal	2,000,000.00						1,953,040.00	1,966,055.56
Fund: 2012 I&S-Stein Falls												
0941100002	R033-200-095	03320R	Texas State Treasurer	Fair	16,770.03			5.355			16,770.03	16,770.03
				Subtotal	16,770.03						16,770.03	16,770.03
Fund: 2021 Const-Stein Fal												
0941100022	R033-300-095	03330R	Texas State Treasurer	Fair	1,725,834.53			5.355			1,725,834.53	1,725,834.53
				Subtotal	1,725,834.53						1,725,834.53	1,725,834.53
Fund: 2021 I&S-Stein Falls												
0941100024	R033-400-095	03340R	Texas State Treasurer	Fair	143,638.98			5.355			143,638.98	143,638.98
				Subtotal	143,638.98						143,638.98	143,638.98

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Fund: 2022 Const-Sunfield												
0941100027	R037-100-095	03710R	Texas State Treasurer	Fair	9,820,964.83			5.355			9,820,964.83	9,820,964.83
912797FL6	R037-100-003	03710R	U.S. Treasury	Fair	2,700,000.00	11/24/2023		5.270	98.741	08/31/2023	2,666,007.00	2,678,656.50
912797GP6	R037-100-004	03710R	U.S. Treasury	Fair	3,000,000.00	02/29/2024		5.270	97.321	08/31/2023	2,919,630.00	2,933,685.84
				Subtotal	15,520,964.83						15,406,601.83	15,433,307.17
Fund: Opr-Sunfield WWTP												
313396SV6	U037-100-001	03710U	Federal Home Loan Mtg Corp	Fair	1,000,000.00	02/08/2024		4.700	97.652	08/31/2023	976,520.00	983,027.78
				Subtotal	1,000,000.00						976,520.00	983,027.78
Fund: 2022 I&S-Sunfield												
0941100028	R037-200-095	03720R	Texas State Treasurer	Fair	235,729.64			5.355			235,729.64	235,729.64
				Subtotal	235,729.64						235,729.64	235,729.64
Fund: 2021 Const-Dietz												
0941100023	R038-100-095	03810R	Texas State Treasurer	Fair	919,503.71			5.355			919,503.71	919,503.71
				Subtotal	919,503.71						919,503.71	919,503.71
Fund: 2021 I&S-Dietz												
0941100024	R038-400-095	03840R	Texas State Treasurer	Fair	43,782.32			5.355			43,782.32	43,782.32
				Subtotal	43,782.32						43,782.32	43,782.32
Fund: 2010 I&S-RRWDS												
0941100002	R041-100-095	04110R	Texas State Treasurer	Fair	65,209.63			5.355			65,209.63	65,209.63
				Subtotal	65,209.63						65,209.63	65,209.63
Fund: Opr-Water Supply												
0941100002	U041-100-095	04110U	Texas State Treasurer	Fair	548,368.27			5.355			548,368.27	548,368.27
CMM-716278	U041-100-096	04110U	First United Bank & Trust	Fair	2,492,592.19			5.160			2,492,592.19	2,492,592.19
CMM-6257184	U041-100-097	04110U	Broadway National Bank	Fair	2,023,955.67			5.120	100.000	07/31/2023	2,023,955.67	2,023,955.67
1379800040	U041-100-094	04110U	Texas Fixed Income Trust	Fair	2,633,161.62			5.200			2,633,161.62	2,633,161.62
3133ENAL4	U041-100-003	04110U	Federal Farm Credit Bank	Fair	1,500,000.00	10/12/2023		0.290	99.317	08/31/2023	1,489,755.00	1,498,638.67
313396SV6	U041-100-005	04110U	Federal Home Loan Mtg Corp	Fair	2,000,000.00	02/08/2024		4.700	97.652	08/31/2023	1,953,040.00	1,966,055.56
91282CFA4	U041-100-004	04110U	U.S. Treasury	Fair	2,000,000.00	07/31/2024		3.000	97.832	08/31/2023	1,956,640.00	1,994,695.37
3130AGWK7	U041-100-008	04110U	Federal Home Loan Bank	Fair	2,600,000.00	08/15/2024		1.500	96.369	08/31/2023	2,505,594.00	2,514,796.24
3130AX2R8	U041-100-009	04110U	Federal Home Loan Bank	Fair	1,000,000.00	11/22/2024		5.375	100.013	08/31/2023	1,000,130.00	1,001,168.03
3130AX2R8	U041-100-010	04110U	Federal Home Loan Bank	Fair	1,000,000.00	11/22/2024		5.375	100.013	08/31/2023	1,000,130.00	1,001,168.03
3130AUVZ4	U041-100-006	04110U	Federal Home Loan Bank	Fair	3,000,000.00	02/13/2025		4.500	98.980	08/31/2023	2,969,400.00	2,996,125.33
3135G05X7	U041-100-011	04110U	Federal National Mtg Assn	Fair	2,000,000.00	08/25/2025		0.375	91.502	08/31/2023	1,830,040.00	1,836,307.02

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				Subtotal	22,798,077.75						22,402,806.75	22,507,032.00
Fund: 2007B/2017 I&S-RRWDS												
0941100013	R041-120-095	04112R	Texas State Treasurer	Fair	433,431.16			5.355			433,431.16	433,431.16
				Subtotal	433,431.16						433,431.16	433,431.16
Fund: 2007 Rate Stab-RRWDS												
0941100002	R041-150-095	04115R	Texas State Treasurer	Fair	58,439.46			5.355			58,439.46	58,439.46
CMM-716278	R041-150-096	04115R	First United Bank & Trust	Fair	16,527.20			5.160			16,527.20	16,527.20
313396SV6	R041-150-002	04115R	Federal Home Loan Mtg Corp	Fair	500,000.00	02/08/2024		4.700	97.652	08/31/2023	488,260.00	491,513.89
91282CEA5	R041-150-001	04115R	U.S. Treasury	Fair	500,000.00	02/29/2024		1.500	98.039	08/31/2023	490,195.00	496,305.34
3135G05X7	R041-150-003	04115R	Federal National Mtg Assn	Fair	450,000.00	08/25/2025		0.375	91.502	08/31/2023	411,759.00	413,169.08
				Subtotal	1,524,966.66						1,465,180.66	1,475,954.97
Fund: 2015 IWPP Bond												
CMM-716278	R041-160-096	04116R	First United Bank & Trust	Fair	45,891.40			5.160			45,891.40	45,891.40
796237G66	R041-160-001	04116R	San Antonio General Obligation	Fair	1,820,000.00	02/01/2026	02/01/2024	5.000	100.651	08/31/2023	1,831,848.20	1,850,725.74
				Subtotal	1,865,891.40						1,877,739.60	1,896,617.14
Fund: 2016 I&S-SM WTP												
CMM-716278	R041-180-096	04118R	First United Bank & Trust	Fair	45,551.24			5.160			45,551.24	45,551.24
				Subtotal	45,551.24						45,551.24	45,551.24
Fund: 2020 I&S-Gen Imp/Ref												
CMM-716278	R041-200-096	04120R	First United Bank & Trust	Fair	139,270.46			5.160			139,270.46	139,270.46
				Subtotal	139,270.46						139,270.46	139,270.46
Fund: 2012 Reserve-MidBasi												
0941100002	R041-250-095	04125R	Texas State Treasurer	Fair	8,839.28			5.355			8,839.28	8,839.28
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	98.039	08/31/2023	73,529.25	74,445.80
3135G05X7	R041-250-003	04125R	Federal National Mtg Assn	Fair	80,000.00	08/25/2025		0.375	91.502	08/31/2023	73,201.60	73,452.27
				Subtotal	271,465.76						263,196.61	264,363.83
Fund: 2012 I&S-Mid-Basin												
CMM-716278	R041-260-096	04126R	First United Bank & Trust	Fair	43,482.00			5.160			43,482.00	43,482.00
				Subtotal	43,482.00						43,482.00	43,482.00
Fund: 2013 RateStab-WCanyo												
0941100002	R041-310-095	04131R	Texas State Treasurer	Fair	72,411.45			5.355			72,411.45	72,411.45

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Fund: 2013 RateStab-WCanyo												
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	98.039	08/31/2023	490,195.00	496,305.34
91282CFA4	R041-310-002	04131R	U.S. Treasury	Fair	500,000.00	07/31/2024		3.000	97.832	08/31/2023	489,160.00	498,673.84
3130AUVZ4	R041-310-003	04131R	Federal Home Loan Bank	Fair	500,000.00	02/13/2025		4.500	98.980	08/31/2023	494,900.00	499,354.22
3135G05X7	R041-310-004	04131R	Federal National Mtg Assn	Fair	200,000.00	08/25/2025		0.375	91.502	08/31/2023	183,004.00	183,630.70
				Subtotal	1,880,037.93						1,837,296.93	1,858,002.03
Fund: 2013 Rate Stab-IH35												
0941100011	R041-320-095	04132R	Texas State Treasurer	Fair	14,969.77			5.355			14,969.77	14,969.77
3130AUVZ4	R041-320-001	04132R	Federal Home Loan Bank	Fair	250,000.00	02/13/2025		4.500	98.980	08/31/2023	247,450.00	249,677.11
3135G05X7	R041-320-002	04132R	Federal National Mtg Assn	Fair	100,000.00	08/25/2025		0.375	91.502	08/31/2023	91,502.00	91,815.35
				Subtotal	364,969.77						353,921.77	356,462.23
Fund: 2013 I&S-IH35												
0941100008	R041-350-095	04135R	Texas State Treasurer	Fair	201,693.05			5.355			201,693.05	201,693.05
				Subtotal	201,693.05						201,693.05	201,693.05
Fund: 2013 Reserve-IH35												
0941100009	R041-370-095	04137R	Texas State Treasurer	Fair	18,882.30			5.355			18,882.30	18,882.30
91282CEA5	R041-370-001	04137R	U.S. Treasury	Fair	800,000.00	02/29/2024		1.500	98.039	08/31/2023	784,312.00	794,088.55
3130AUVZ4	R041-370-002	04137R	Federal Home Loan Bank	Fair	300,000.00	02/13/2025		4.500	98.980	08/31/2023	296,940.00	299,612.53
3135G05X7	R041-370-003	04137R	Federal National Mtg Assn	Fair	125,000.00	08/25/2025		0.375	91.502	08/31/2023	114,377.50	114,769.19
				Subtotal	1,243,882.30						1,214,511.80	1,227,352.57
Fund: 2022 Const-NB Office												
0941100025	R041-410-095	04141R	Texas State Treasurer	Fair	1,057,813.19			5.355			1,057,813.19	1,057,813.19
				Subtotal	1,057,813.19						1,057,813.19	1,057,813.19
Fund: 2022 I&S-NB Office												
0941100026	R041-420-095	04142R	Texas State Treasurer	Fair	76,216.49			5.355			76,216.49	76,216.49
				Subtotal	76,216.49						76,216.49	76,216.49
Fund: 2022 Const-Saltwater												
0941100029	R041-430-095	04143R	Texas State Treasurer	Fair	902,846.09			5.355			902,846.09	902,846.09
				Subtotal	902,846.09						902,846.09	902,846.09
Fund: 2022 I&S-Saltwater B												
0941100030	R041-440-095	04144R	Texas State Treasurer	Fair	56,075.47			5.355			56,075.47	56,075.47

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				Subtotal	56,075.47						56,075.47	56,075.47
Fund: Opr-Canal												
CMM-716278	U043-100-096	04310U	First United Bank & Trust	Fair	29,657.95	02/29/2024		5.160			29,657.95	29,657.95
912797GP6	U043-100-004	04310U	U.S. Treasury	Fair	500,000.00			5.270	97.321	08/31/2023	486,605.00	488,947.64
3130AX2R8	U043-100-005	04310U	Federal Home Loan Bank	Fair	500,000.00			5.375	100.013	08/31/2023	500,065.00	500,584.01
3130AUVZ4	U043-100-003	04310U	Federal Home Loan Bank	Fair	200,000.00			4.500	98.980	08/31/2023	197,960.00	199,741.69
				Subtotal	1,229,657.95						1,214,287.95	1,218,931.29
Fund: Opr-Buda WWTP												
0941100002	U045-100-095	04510U	Texas State Treasurer	Fair	38,046.54			5.355			38,046.54	38,046.54
				Subtotal	38,046.54						38,046.54	38,046.54
Fund: Opr-Carrizo Grndwtr												
CMM-716278	U047-100-096	04710U	First United Bank & Trust	Fair	562,235.26	02/29/2024		5.160			562,235.26	562,235.26
912797GP6	U047-100-003	04710U	U.S. Treasury	Fair	500,000.00			5.270	97.321	08/31/2023	486,605.00	488,947.64
				Subtotal	1,062,235.26						1,048,840.26	1,051,182.90
Fund: Const-Carrizo Grndwt												
0941100014	R047-470-095	04747R	Texas State Treasurer	Fair	2,045,764.87			5.355			2,045,764.87	2,045,764.87
				Subtotal	2,045,764.87						2,045,764.87	2,045,764.87
Fund: I&S-Carrizo Grndwtr												
0941100015	R047-480-095	04748R	Texas State Treasurer	Fair	2,495,141.42	08/15/2024		5.355			2,495,141.42	2,495,141.42
3130AGWK7	R047-480-003	04748R	Federal Home Loan Bank	Fair	2,000,000.00			1.500	96.369	08/31/2023	1,927,380.00	1,934,458.64
				Subtotal	4,495,141.42							4,422,521.42
Fund: Opr-Western Canyon												
CMM-716278	U050-100-096	05010U	First United Bank & Trust	Fair	350,812.36	12/19/2023		5.160			350,812.36	350,812.36
CD-26891	U050-100-016	05010U	Marion State Bank	Fair	269,066.21			1.250			269,066.21	269,066.21
912797GP6	U050-100-005	05010U	U.S. Treasury	Fair	500,000.00			5.270	97.321	08/31/2023	486,605.00	488,947.64
3130AX2R8	U050-100-004	05010U	Federal Home Loan Bank	Fair	500,000.00			5.375	100.013	08/31/2023	500,065.00	500,584.01
3130AUVZ4	U050-100-003	05010U	Federal Home Loan Bank	Fair	500,000.00			4.500	98.980	08/31/2023	494,900.00	499,354.22
				Subtotal	2,119,878.57							2,101,448.57
Fund: 2020 I&S-WCanyon, re												
0941100005	R050-520-095	05052R	Texas State Treasurer	Fair	802,772.60			5.355			802,772.60	802,772.60
				Subtotal	802,772.60						802,772.60	802,772.60

Monthly Board Report
Texas Compliance Details
September 30, 2023

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Fund: Opr-Cordillera WDS												
0941100002	U052-100-095	05210U	Texas State Treasurer	Fair	278,706.71			5.355			278,706.71	278,706.71
CMM-716278	U052-100-096	05210U	First United Bank & Trust	Fair	696,429.98			5.160			696,429.98	696,429.98
91282CFA4	U052-100-002	05210U	U.S. Treasury	Fair	250,000.00	07/31/2024		3.000	97.832	08/31/2023	244,580.00	249,336.92
3130AGWK7	U052-100-003	05210U	Federal Home Loan Bank	Fair	500,000.00	08/15/2024		1.500	96.369	08/31/2023	481,845.00	483,614.66
3130AX2R8	U052-100-004	05210U	Federal Home Loan Bank	Fair	500,000.00	11/22/2024		5.375	100.013	08/31/2023	500,065.00	500,584.01
				Subtotal	2,225,136.69						2,201,626.69	2,208,672.28
Fund: Opr-Comal Trace												
0941100002	U054-100-095	05410U	Texas State Treasurer	Fair	665,132.40			5.355			665,132.40	665,132.40
3130AX2R8	U054-100-002	05410U	Federal Home Loan Bank	Fair	500,000.00	11/22/2024		5.375	100.013	08/31/2023	500,065.00	500,584.01
				Subtotal	1,165,132.40						1,165,197.40	1,165,716.41
Fund: Opr-Johnson Ranch WD												
CMM-716278	U055-100-096	05510U	First United Bank & Trust	Fair	796,187.42			5.160			796,187.42	796,187.42
91282CFA4	U055-100-002	05510U	U.S. Treasury	Fair	250,000.00	07/31/2024		3.000	97.832	08/31/2023	244,580.00	249,336.92
				Subtotal	1,046,187.42						1,040,767.42	1,045,524.34
Fund: Opr-Rural Wtr												
0941100002	U070-100-095	07010U	Texas State Treasurer	Fair	392,329.59			5.355			392,329.59	392,329.59
CD-26891	U070-100-069	07010U	Marion State Bank	Fair	161,439.72	12/19/2023		1.250			161,439.72	161,439.72
				Subtotal	553,769.31						553,769.31	553,769.31
Fund: Opr-Luling WTP												
0941100002	U100-100-095	10010U	Texas State Treasurer	Fair	181,020.58			5.355			181,020.58	181,020.58
				Subtotal	181,020.58						181,020.58	181,020.58
Fund: Opr-Lu-Lo												
CMM-716278	U100-200-096	10020U	First United Bank & Trust	Fair	401,320.79			5.160			401,320.79	401,320.79
0941100002	U100-200-095	10020U	Texas State Treasurer	Fair	11,744.84			5.355			11,744.84	11,744.84
CD-26891	U100-200-021	10020U	Marion State Bank	Fair	107,626.48	12/19/2023		1.250			107,626.48	107,626.48
				Subtotal	520,692.11						520,692.11	520,692.11
Fund: 2014 I&S-Lu-Lo												
CMM-716278	R100-400-096	10040R	First United Bank & Trust	Fair	254,180.17			5.160			254,180.17	254,180.17
				Subtotal	254,180.17						254,180.17	254,180.17
				Total	145,374,498.54						143,480,916.59	143,932,174.33



Monthly Board Report
Accrued Interest
Sorted by Fund - Investment Number
September 1, 2023 - September 30, 2023

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
General Revenue										
3133ENAL4	U010-100-001	FAC	1,000,000.00	10/12/2023	0.290	1,119.72	0.00	241.67	0.00	1,361.39
91282CFA4	U010-100-002	TRC	1,000,000.00	07/31/2024	3.000	2,608.70	0.00	2,445.65	0.00	5,054.35
912797GP6	U010-100-003	ATD	1,000,000.00	02/29/2024	5.270	0.00	0.00	0.00	0.00	0.00
3130AGWK7	U010-100-004	FAC	1,000,000.00	08/15/2024	1.500	41.67	0.00	1,250.00	0.00	1,291.67
BC-400006076	U010-100-006	PA2	22,063.71		0.070	38.69	0.00	82.04	38.69	82.04
CD-88155	U010-100-007	BCD	500,000.00	12/13/2023	4.668	14,771.34	0.00	1,918.36	0.00	16,689.70
3130AX2R8	U010-100-008	FAC	1,000,000.00	11/22/2024	5.375	149.31	0.00	4,479.16	0.00	4,628.47
BC-729205	U010-100-090	LA2	25,000.00		0.500	52.40	0.00	10.27	0.00	62.67
0941100002	U010-100-095	LA3	1,314,042.93		5.355	11,293.68	0.00	9,429.65	11,293.68	9,429.65
CMM-716278	U010-100-096	LA2	891,409.07		5.160	1,297.39	0.00	3,758.37	1,297.39	3,758.37
TX-01-0175-0001	U010-100-098	LA4	186,235.51		5.521	860.00	0.00	843.12	860.00	843.12
Subtotal			7,938,751.22			32,232.90	0.00	24,458.29	13,489.76	43,201.43
2021 Const-Lk Dunlap										
0941100016	R023-100-095	LA3	5,969,460.67		5.355	31,767.32	0.00	26,112.93	31,767.32	26,112.93
Subtotal			5,969,460.67			31,767.32	0.00	26,112.93	31,767.32	26,112.93
2021 I&S-Lk Dunlap										
0941100017	R023-200-095	LA3	59,708.65		5.355	508.41	0.00	180.53	508.41	180.53
Subtotal			59,708.65			508.41	0.00	180.53	508.41	180.53
2021 Const-Lk McQ										
912797FL6	R024-100-001	ATD	6,000,000.00	11/24/2023	5.270	0.00	0.00	0.00	0.00	0.00
912797GP6	R024-100-002	ATD	6,000,000.00	02/29/2024	5.270	0.00	0.00	0.00	0.00	0.00
3130AGWK7	R024-100-003	FAC	6,000,000.00	08/15/2024	1.500	250.00	0.00	7,500.00	0.00	7,750.00
3130AX2R8	R024-100-004	FAC	3,500,000.00	11/22/2024	5.375	522.57	0.00	15,677.08	0.00	16,199.65
0941100018	R024-100-095	LA3	6,850,882.76		5.355	133,861.59	0.00	29,908.05	133,861.59	29,908.05
Subtotal			28,350,882.76			134,634.16	0.00	53,085.13	133,861.59	53,857.70
2021 I&S-Lk McQ										
0941100019	R024-200-095	LA3	12,375.33		5.355	20.33	0.00	38.77	20.32	38.78
Subtotal			12,375.33			20.33	0.00	38.77	20.32	38.78
2021 Const-Lk PI										
912797FL6	R025-100-001	ATD	6,000,000.00	11/24/2023	5.270	0.00	0.00	0.00	0.00	0.00
912797GP6	R025-100-002	ATD	6,000,000.00	02/29/2024	5.270	0.00	0.00	0.00	0.00	0.00
3130AGWK7	R025-100-003	FAC	6,000,000.00	08/15/2024	1.500	250.00	0.00	7,500.00	0.00	7,750.00

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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
2021 Const-Lk PI										
3130AX2R8	R025-100-004	FAC	3,500,000.00	11/22/2024	5.375	522.57	0.00	15,677.08	0.00	16,199.65
912796CQ0	R025-100-005	ATD	0.00	09/14/2023	4.620	0.00	0.00	0.00	0.00	0.00
0941100020	R025-100-095	LA3	7,840,673.42		5.355	138,627.00	0.00	23,800.26	138,626.86	23,800.40
	Subtotal		29,340,673.42			139,399.57	0.00	46,977.34	138,626.86	47,750.05
2021/2022 I&S Lk PI										
0941100021	R025-200-095	LA3	251,271.81		5.355	1,096.53	0.00	1,078.39	1,096.53	1,078.39
	Subtotal		251,271.81			1,096.53	0.00	1,078.39	1,096.53	1,078.39
Opr-Shadow Creek										
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	427,753.56		5.160	1,844.69	0.00	1,803.50	1,844.69	1,803.50
	Subtotal		927,753.56			1,844.69	0.00	1,803.50	1,844.69	1,803.50
2012 Reserve-Stein Falls										
3135G05X7	R033-100-001	FAC	175,000.00	08/25/2025	0.375	1.83	0.00	54.69	0.00	56.52
CMM-716278	R033-100-096	LA2	31,900.84		5.160	785.94	0.00	134.50	785.94	134.50
	Subtotal		206,900.84			787.77	0.00	189.19	785.94	191.02
Opr-Stein Falls										
313396SV6	U033-100-001	AFD	2,000,000.00	02/08/2024	4.700	0.00	0.00	0.00	0.00	0.00
	Subtotal		2,000,000.00			0.00	0.00	0.00	0.00	0.00
2012 I&S-Stein Falls										
0941100002	R033-200-095	LA3	16,770.03		5.355	773.51	0.00	518.76	773.51	518.76
	Subtotal		16,770.03			773.51	0.00	518.76	773.51	518.76
2021 Const-Stein Fallls										
0941100022	R033-300-095	LA3	1,725,834.53		5.355	9,328.15	0.00	8,022.45	9,328.15	8,022.45
	Subtotal		1,725,834.53			9,328.15	0.00	8,022.45	9,328.15	8,022.45
2021 I&S-Stein Falls										
0941100024	R033-400-095	LA3	143,638.98		5.355	541.87	0.00	429.11	541.87	429.11
	Subtotal		143,638.98			541.87	0.00	429.11	541.87	429.11
2022 Const-Sunfield										
912796CQ0	R037-100-002	ATD	0.00	09/14/2023	4.620	0.00	0.00	0.00	0.00	0.00
912797FL6	R037-100-003	ATD	2,700,000.00	11/24/2023	5.270	0.00	0.00	0.00	0.00	0.00
912797GP6	R037-100-004	ATD	3,000,000.00	02/29/2024	5.270	0.00	0.00	0.00	0.00	0.00
0941100027	R037-100-095	LA3	9,820,964.83		5.355	48,830.12	0.00	25,140.55	48,830.12	25,140.55

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Monthly Board Report
Accrued Interest
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CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
Subtotal			15,520,964.83			48,830.12	0.00	25,140.55	48,830.12	25,140.55
Opr-Sunfield WWTP										
313396SV6	U037-100-001	AFD	1,000,000.00	02/08/2024	4.700	0.00	0.00	0.00	0.00	0.00
Subtotal			1,000,000.00			0.00	0.00	0.00	0.00	0.00
2022 I&S-Sunfield										
0941100028	R037-200-095	LA3	235,729.64		5.355	1,306.53	0.00	705.11	1,306.53	705.11
Subtotal			235,729.64			1,306.53	0.00	705.11	1,306.53	705.11
2021 Const-Dietz										
0941100023	R038-100-095	LA3	919,503.71		5.355	4,093.03	0.00	4,004.47	4,093.03	4,004.47
Subtotal			919,503.71			4,093.03	0.00	4,004.47	4,093.03	4,004.47
2021 I&S-Dietz										
0941100024	R038-400-095	LA3	43,782.32		5.355	217.23	0.00	131.09	217.23	131.09
Subtotal			43,782.32			217.23	0.00	131.09	217.23	131.09
2010 I&S-RRWDS										
0941100002	R041-100-095	LA3	65,209.63		5.355	2,967.79	0.00	222.99	2,967.79	222.99
Subtotal			65,209.63			2,967.79	0.00	222.99	2,967.79	222.99
Opr-Water Supply										
3133ENAL4	U041-100-003	FAC	1,500,000.00	10/12/2023	0.290	1,679.58	0.00	362.50	0.00	2,042.08
91282CFA4	U041-100-004	TRC	2,000,000.00	07/31/2024	3.000	5,217.39	0.00	4,891.31	0.00	10,108.70
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	6,750.00	0.00	11,250.00	0.00	18,000.00
912796CQ0	U041-100-007	ATD	0.00	09/14/2023	4.620	0.00	0.00	0.00	0.00	0.00
3130AGWK7	U041-100-008	FAC	2,600,000.00	08/15/2024	1.500	108.33	0.00	3,250.00	0.00	3,358.33
3130AX2R8	U041-100-009	FAC	1,000,000.00	11/22/2024	5.375	149.31	0.00	4,479.16	0.00	4,628.47
3130AX2R8	U041-100-010	FAC	1,000,000.00	11/22/2024	5.375	149.31	0.00	4,479.16	0.00	4,628.47
3135G05X7	U041-100-011	FAC	2,000,000.00	08/25/2025	0.375	20.83	0.00	625.00	0.00	645.83
1379800040	U041-100-094	LA5	2,633,161.62		5.200	11,486.10	0.00	11,224.40	11,486.10	11,224.40
0941100002	U041-100-095	LA3	548,368.27		5.355	19,409.36	0.00	3,935.54	19,409.36	3,935.54
CMM-716278	U041-100-096	LA2	2,492,592.19		5.160	12,106.62	0.00	3,455.44	12,106.62	3,455.44
CMM-6257184	U041-100-097	LA2	2,023,955.67		5.120	8,523.51	0.00	8,283.58	8,523.51	8,283.58
Subtotal			22,798,077.75			65,600.34	0.00	56,236.09	51,525.59	70,310.84
2007B/2017 I&S-RRWDS										
0941100013	R041-120-095	LA3	433,431.16		5.355	1,420.59	0.00	1,664.43	1,420.59	1,664.43
Subtotal			433,431.16			1,420.59	0.00	1,664.43	1,420.59	1,664.43

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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
2007 Rate Stab-RRWDS										
91282CEA5	R041-150-001	TRC	500,000.00	02/29/2024	1.500	20.60	0.00	618.14	0.00	638.74
313396SV6	R041-150-002	AFD	500,000.00	02/08/2024	4.700	0.00	0.00	0.00	0.00	0.00
3135G05X7	R041-150-003	FAC	450,000.00	08/25/2025	0.375	4.69	0.00	140.62	0.00	145.31
0941100002	R041-150-095	LA3	58,439.46		5.355	572.85	0.00	419.41	572.85	419.41
CMM-716278	R041-150-096	LA2	16,527.20		5.160	1,322.95	0.00	69.68	1,322.95	69.68
	Subtotal		1,524,966.66			1,921.09	0.00	1,247.85	1,895.80	1,273.14
2015 IWPP Bond										
796237G66	R041-160-001	MUN	1,820,000.00	02/01/2026	5.000	7,583.33	0.00	7,583.34	0.00	15,166.67
CMM-716278	R041-160-096	LA2	45,891.40		5.160	197.91	0.00	193.49	197.91	193.49
	Subtotal		1,865,891.40			7,781.24	0.00	7,776.83	197.91	15,360.16
2016 I&S-SM WTP										
CMM-716278	R041-180-096	LA2	45,551.24		5.160	120.12	0.00	225.12	120.12	225.12
	Subtotal		45,551.24			120.12	0.00	225.12	120.12	225.12
2020 I&S-Gen Imp/Ref										
CMM-716278	R041-200-096	LA2	139,270.46		5.160	1,867.73	0.00	444.46	0.00	2,312.19
	Subtotal		139,270.46			1,867.73	0.00	444.46	0.00	2,312.19
2012 Reserve-MidBasin										
91282CEA5	R041-250-002	TRC	75,000.00	02/29/2024	1.500	3.09	0.00	92.72	0.00	95.81
3135G05X7	R041-250-003	FAC	80,000.00	08/25/2025	0.375	0.83	0.00	25.00	0.00	25.83
CD-26891	R041-250-007	BCD	107,626.48	12/19/2023	1.250	3,645.29	0.00	110.58	0.00	3,755.87
0941100002	R041-250-095	LA3	8,839.28		5.355	265.64	0.00	63.44	265.64	63.44
	Subtotal		271,465.76			3,914.85	0.00	291.74	265.64	3,940.95
2012 I&S-Mid-Basin										
CMM-716278	R041-260-096	LA2	43,482.00		5.160	532.03	0.00	216.00	0.00	748.03
	Subtotal		43,482.00			532.03	0.00	216.00	0.00	748.03
2013 RateStab-WCanyon										
91282CEA5	R041-310-001	TRC	500,000.00	02/29/2024	1.500	20.60	0.00	618.14	0.00	638.74
91282CFA4	R041-310-002	TRC	500,000.00	07/31/2024	3.000	1,304.35	0.00	1,222.82	0.00	2,527.17
3130AUVZ4	R041-310-003	FAC	500,000.00	02/13/2025	4.500	1,125.00	0.00	1,875.00	0.00	3,000.00
3135G05X7	R041-310-004	FAC	200,000.00	08/25/2025	0.375	2.08	0.00	62.50	0.00	64.58
CD-26891	R041-310-042	BCD	107,626.48	12/19/2023	1.250	3,645.29	0.00	110.58	0.00	3,755.87
0941100002	R041-310-095	LA3	72,411.45		5.355	1,182.15	0.00	519.68	1,182.15	519.68
	Subtotal		1,880,037.93			7,279.47	0.00	4,408.72	1,182.15	10,506.04

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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
2013 Rate Stab-IH35										
3130AUVZ4	R041-320-001	FAC	250,000.00	02/13/2025	4.500	562.50	0.00	937.50	0.00	1,500.00
3135G05X7	R041-320-002	FAC	100,000.00	08/25/2025	0.375	1.04	0.00	31.25	0.00	32.29
0941100011	R041-320-095	LA3	14,969.77		5.355	433.23	0.00	65.21	417.62	80.82
	Subtotal		364,969.77			996.77	0.00	1,033.96	417.62	1,613.11
2013 I&S-IH35										
0941100008	R041-350-095	LA3	201,693.05		5.355	878.13	0.00	602.92	878.13	602.92
	Subtotal		201,693.05			878.13	0.00	602.92	878.13	602.92
2013 Reserve-IH35										
91282CEA5	R041-370-001	TRC	800,000.00	02/29/2024	1.500	32.97	0.00	989.01	0.00	1,021.98
3130AUVZ4	R041-370-002	FAC	300,000.00	02/13/2025	4.500	675.00	0.00	1,125.00	0.00	1,800.00
3135G05X7	R041-370-003	FAC	125,000.00	08/25/2025	0.375	1.30	0.00	39.07	0.00	40.37
0941100009	R041-370-095	LA3	18,882.30		5.355	498.63	0.00	82.24	498.63	82.24
	Subtotal		1,243,882.30			1,207.90	0.00	2,235.32	498.63	2,944.59
2022 Const-NB Office										
0941100025	R041-410-095	LA3	1,057,813.19		5.355	6,683.99	0.00	5,257.91	6,683.99	5,257.91
	Subtotal		1,057,813.19			6,683.99	0.00	5,257.91	6,683.99	5,257.91
2022 I&S-NB Office										
0941100026	R041-420-095	LA3	76,216.49		5.355	228.57	0.00	221.92	228.57	221.92
	Subtotal		76,216.49			228.57	0.00	221.92	228.57	221.92
2022 Const-Saltwater Barrier										
0941100029	R041-430-095	LA3	902,846.09		5.355	5,390.80	0.00	3,931.91	5,390.80	3,931.91
	Subtotal		902,846.09			5,390.80	0.00	3,931.91	5,390.80	3,931.91
2022 I&S-Saltwater Barrier										
0941100030	R041-440-095	LA3	56,075.47		5.355	297.75	0.00	167.72	297.75	167.72
	Subtotal		56,075.47			297.75	0.00	167.72	297.75	167.72
Opr-Canal										
3130AUVZ4	U043-100-003	FAC	200,000.00	02/13/2025	4.500	450.00	0.00	750.00	0.00	1,200.00
912797GP6	U043-100-004	ATD	500,000.00	02/29/2024	5.270	0.00	0.00	0.00	0.00	0.00
3130AX2R8	U043-100-005	FAC	500,000.00	11/22/2024	5.375	74.65	0.00	2,239.58	0.00	2,314.23
CMM-716278	U043-100-096	LA2	29,657.95		5.160	2,142.27	0.00	125.04	2,142.27	125.04
	Subtotal		1,229,657.95			2,666.92	0.00	3,114.62	2,142.27	3,639.27
Opr-Buda WWTP										

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

Monthly Board Report
Accrued Interest
Sorted by Fund - Investment Number

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
Opr-Buda WWTP										
0941100002	U045-100-095	LA3	38,046.54		5.355	193.29	0.00	273.05	193.29	273.05
		Subtotal	38,046.54			193.29	0.00	273.05	193.29	273.05
Opr-Carrizo Grndwtr										
912797GP6	U047-100-003	ATD	500,000.00	02/29/2024	5.270	0.00	0.00	0.00	0.00	0.00
CMM-716278	U047-100-096	LA2	562,235.26		5.160	4,675.82	0.00	2,370.51	4,675.82	2,370.51
		Subtotal	1,062,235.26			4,675.82	0.00	2,370.51	4,675.82	2,370.51
Const-Carrizo Grndwtr										
0941100014	R047-470-095	LA3	2,045,764.87		5.355	20,750.82	0.00	10,527.91	20,750.82	10,527.91
CMM-716278	R047-470-096	LA2	0.00		5.120	0.00	0.00	0.00	0.00	0.00
		Subtotal	2,045,764.87			20,750.82	0.00	10,527.91	20,750.82	10,527.91
I&S-Carrizo Grndwtr										
3130AGWK7	R047-480-003	FAC	2,000,000.00	08/15/2024	1.500	83.33	0.00	2,500.00	0.00	2,583.33
0941100015	R047-480-095	LA3	2,495,141.42		5.355	13,030.18	0.00	9,171.60	13,030.18	9,171.60
		Subtotal	4,495,141.42			13,113.51	0.00	11,671.60	13,030.18	11,754.93
Opr-Western Canyon										
3130AUVZ4	U050-100-003	FAC	500,000.00	02/13/2025	4.500	1,125.00	0.00	1,875.00	0.00	3,000.00
3130AX2R8	U050-100-004	FAC	500,000.00	11/22/2024	5.375	74.65	0.00	2,239.58	0.00	2,314.23
912797GP6	U050-100-005	ATD	500,000.00	02/29/2024	5.270	0.00	0.00	0.00	0.00	0.00
CD-26891	U050-100-016	BCD	269,066.21	12/19/2023	1.250	9,113.24	0.00	276.44	0.00	9,389.68
CMM-716278	U050-100-096	LA2	350,812.36		5.160	4,892.15	0.00	1,479.10	4,892.15	1,479.10
		Subtotal	2,119,878.57			15,205.04	0.00	5,870.12	4,892.15	16,183.01
2020 I&S-WCanyon, refunding										
0941100005	R050-520-095	LA3	802,772.60		5.355	7,099.99	0.00	2,636.73	4,589.87	5,146.85
		Subtotal	802,772.60			7,099.99	0.00	2,636.73	4,589.87	5,146.85
Opr-Cordillera WDS										
91282CFA4	U052-100-002	TRC	250,000.00	07/31/2024	3.000	652.17	0.00	611.42	0.00	1,263.59
3130AGWK7	U052-100-003	FAC	500,000.00	08/15/2024	1.500	20.83	0.00	625.00	0.00	645.83
3130AX2R8	U052-100-004	FAC	500,000.00	11/22/2024	5.375	74.65	0.00	2,239.58	0.00	2,314.23
0941100002	U052-100-095	LA3	278,706.71		5.355	1,416.15	0.00	2,000.23	1,415.97	2,000.41
CMM-716278	U052-100-096	LA2	696,429.98		5.160	7,056.16	0.00	2,936.30	7,056.16	2,936.30
		Subtotal	2,225,136.69			9,219.96	0.00	8,412.53	8,472.13	9,160.36
Opr-Comal Trace										
3130AX2R8	U054-100-002	FAC	500,000.00	11/22/2024	5.375	74.65	0.00	2,239.58	0.00	2,314.23
0941100002	U054-100-095	LA3	665,132.40		5.355	5,776.45	0.00	4,773.54	5,776.45	4,773.54

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Monthly Board Report
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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
		Subtotal	1,165,132.40			5,851.10	0.00	7,013.12	5,776.45	7,087.77
Opr-Johnson Ranch WDS										
91282CFA4	U055-100-002	TRC	250,000.00	07/31/2024	3.000	652.17	0.00	611.42	0.00	1,263.59
CMM-716278	U055-100-096	LA2	796,187.42		5.160	3,433.57	0.00	3,356.90	3,433.57	3,356.90
		Subtotal	1,046,187.42			4,085.74	0.00	3,968.32	3,433.57	4,620.49
Opr-Rural Wtr										
CD-26891	U070-100-069	BCD	161,439.72	12/19/2023	1.250	5,467.95	0.00	165.86	0.00	5,633.81
0941100002	U070-100-095	LA3	392,329.59		5.355	1,993.22	0.00	2,815.68	1,993.22	2,815.68
		Subtotal	553,769.31			7,461.17	0.00	2,981.54	1,993.22	8,449.49
Opr-Luling WTP										
0941100002	U100-100-095	LA3	181,020.58		5.355	919.67	0.00	1,299.15	919.67	1,299.15
		Subtotal	181,020.58			919.67	0.00	1,299.15	919.67	1,299.15
Opr-Lu-Lo										
CD-26891	U100-200-021	BCD	107,626.48	12/19/2023	1.250	3,645.29	0.00	110.58	0.00	3,755.87
0941100002	U100-200-095	LA3	11,744.84		5.355	59.67	0.00	84.29	59.67	84.29
CMM-716278	U100-200-096	LA2	401,320.79		5.160	1,730.70	0.00	1,692.06	1,730.70	1,692.06
		Subtotal	520,692.11			5,435.66	0.00	1,886.93	1,790.37	5,532.22
2014 I&S-Lu-Lo										
CMM-716278	R100-400-096	LA2	254,180.17		5.160	746.23	0.00	1,122.70	746.23	1,122.70
		Subtotal	254,180.17			746.23	0.00	1,122.70	746.23	1,122.70
		Total	145,374,498.54			613,896.20	0.00	342,210.33	534,468.98	421,637.55

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Monthly Board Report
Texas Compliance Change in Val Report
Sorted by Fund
September 1, 2023 - September 30, 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
Fund: General Revenue									
U010-100-001	FFCB	01010U	08/26/2022	241.67	996,617.31	0.00	0.00	2,475.14	999,092.45
3133ENAL4	1,000,000.00	3.341	10/12/2023	0.00	993,170.00	0.00	0.00	0.00	993,170.00
U010-100-002	USTR	01010U	08/26/2022	2,445.65	997,085.94	0.00	0.00	261.74	997,347.68
91282CFA4	1,000,000.00	3.331	07/31/2024	0.00	978,320.00	0.00	0.00	0.00	978,320.00
U010-100-003	USTR	01010U	08/31/2023	0.00	973,503.61	0.00	0.00	4,391.67	977,895.28
912797GP6	1,000,000.00	5.489	02/29/2024	0.00	973,210.00	0.00	0.00	0.00	973,210.00
U010-100-004	FHLB	01010U	08/30/2023	1,250.00	964,098.37	0.00	0.00	3,130.95	967,229.32
3130AGWK7	1,000,000.00	5.405	08/15/2024	0.00	963,690.00	0.00	0.00	0.00	963,690.00
U010-100-006	FROST	01010U	09/01/2023	82.04	21,981.67	120.73	0.00	82.04	22,063.71
BC-400006076	22,063.71	0.070	/ /	38.69	21,981.67	120.73	0.00	82.04	22,063.71
U010-100-007	FSTLOC	01010U	01/13/2023	1,918.36	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
U010-100-008	FHLB	01010U	08/30/2023	4,479.16	1,001,253.29	0.00	0.00	-85.26	1,001,168.03
3130AX2R8	1,000,000.00	5.275	11/22/2024	0.00	1,000,130.00	0.00	0.00	0.00	1,000,130.00
U010-100-090	SEGST	01010U	09/01/2023	10.27	25,000.00	0.00	0.00	0.00	25,000.00
BC-729205	25,000.00	0.500	/ /	0.00	25,000.00	0.00	0.00	0.00	25,000.00
U010-100-095	TXPOOL	01010U	09/01/2023	9,429.65	1,304,613.28	20,723.33	0.00	9,429.65	1,314,042.93
0941100002	1,314,042.93	5.354	/ /	11,293.68	1,304,613.28	20,723.33	0.00	9,429.65	1,314,042.93
U010-100-096	SEGST	01010U	09/01/2023	3,758.37	887,650.70	5,055.76	0.00	3,758.37	891,409.07
CMM-716278	891,409.07	5.160	/ /	1,297.39	887,650.70	5,055.76	0.00	3,758.37	891,409.07
U010-100-098	TXCLAS	01010U	09/01/2023	843.12	185,392.39	1,703.12	0.00	843.12	186,235.51
TX-01-0175-0001	186,235.51	5.521	/ /	860.00	185,392.39	1,703.12	0.00	843.12	186,235.51

Portfolio GBRA

Data Updated: SET_BD: 09/12/2023 14:03

Run Date: 10/09/2023 - 14:20

TC (PRF_TC) 7.0
Report Ver. 7.3.6.1

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Texas Compliance Change in Val Report
September 1, 2023 - September 30, 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
Sub Totals For: Fund: General Revenue				24,458.29	7,857,196.56	27,602.94	0.00	24,287.42	7,881,483.98
				13,489.76	7,833,158.04	27,602.94	0.00	14,113.18	7,847,271.22
Fund: 2021 Const-Lk Dunlap									
R023-100-095	TXPOOL	02310R	09/01/2023	26,112.93	6,018,347.74	57,880.25	75,000.00	-48,887.07	5,969,460.67
0941100016	5,969,460.67	5.354	/ /	31,767.32	6,018,347.74	57,880.25	75,000.00	-48,887.07	5,969,460.67
Sub Totals For: Fund: 2021 Const-Lk Dunlap				26,112.93	6,018,347.74	57,880.25	75,000.00	-48,887.07	5,969,460.67
				31,767.32	6,018,347.74	57,880.25	75,000.00	-48,887.07	5,969,460.67
Fund: 2021 I&S-Lk Dunlap									
R023-200-095	TXPOOL	02320R	09/01/2023	180.53	30,633.12	29,583.94	0.00	29,075.53	59,708.65
0941100017	59,708.65	5.354	/ /	508.41	30,633.12	29,583.94	0.00	29,075.53	59,708.65
Sub Totals For: Fund: 2021 I&S-Lk Dunlap				180.53	30,633.12	29,583.94	0.00	29,075.53	59,708.65
				508.41	30,633.12	29,583.94	0.00	29,075.53	59,708.65
Fund: 2021 Const-Lk McQ									
R024-100-001	USTR	02410R	08/30/2023	0.00	5,926,220.00	0.00	0.00	26,350.00	5,952,570.00
912797FL6	6,000,000.00	5.411	11/24/2023	0.00	5,924,460.00	0.00	0.00	0.00	5,924,460.00
R024-100-002	USTR	02410R	08/31/2023	0.00	5,841,021.66	0.00	0.00	26,350.00	5,867,371.66
912797GP6	6,000,000.00	5.489	02/29/2024	0.00	5,839,260.00	0.00	0.00	0.00	5,839,260.00
R024-100-003	FHLB	02410R	08/30/2023	7,500.00	5,784,590.19	0.00	0.00	18,785.74	5,803,375.93
3130AGWK7	6,000,000.00	5.405	08/15/2024	0.00	5,782,140.00	0.00	0.00	0.00	5,782,140.00
R024-100-004	FHLB	02410R	08/30/2023	15,677.08	3,504,386.50	0.00	0.00	-298.40	3,504,088.10
3130AX2R8	3,500,000.00	5.275	11/22/2024	0.00	3,500,455.00	0.00	0.00	0.00	3,500,455.00
R024-100-095	TXPOOL	02410R	09/01/2023	29,908.05	6,870,974.71	163,769.64	50,000.00	-20,091.95	6,850,882.76
0941100018	6,850,882.76	5.354	/ /	133,861.59	6,870,974.71	163,769.64	50,000.00	-20,091.95	6,850,882.76
Sub Totals For: Fund: 2021 Const-Lk McQ				53,085.13	27,927,193.06	163,769.64	50,000.00	51,095.39	27,978,288.45
				133,861.59	27,917,289.71	163,769.64	50,000.00	-20,091.95	27,897,197.76
Fund: 2021 I&S-Lk McQ									

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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
R024-200-095	TXPOOL	02420R	09/01/2023	38.77	6,842.56	5,553.09	0.00	5,532.77	12,375.33
0941100019	12,375.33	5.354	/ /	20.32	6,842.56	5,553.09	0.00	5,532.77	12,375.33
Sub Totals For: Fund: 2021 I&S-Lk McQ				38.77	6,842.56	5,553.09	0.00	5,532.77	12,375.33
				20.32	6,842.56	5,553.09	0.00	5,532.77	12,375.33
Fund: 2021 Const-Lk PI									
R025-100-001	USTR	02510R	08/30/2023	0.00	5,926,220.00	0.00	0.00	26,350.00	5,952,570.00
912797FL6	6,000,000.00	5.411	11/24/2023	0.00	5,924,460.00	0.00	0.00	0.00	5,924,460.00
R025-100-002	USTR	02510R	08/31/2023	0.00	5,841,021.66	0.00	0.00	26,350.00	5,867,371.66
912797GP6	6,000,000.00	5.489	02/29/2024	0.00	5,839,260.00	0.00	0.00	0.00	5,839,260.00
R025-100-003	FHLB	02510R	08/30/2023	7,500.00	5,784,590.19	0.00	0.00	18,785.74	5,803,375.93
3130AGWK7	6,000,000.00	5.405	08/15/2024	0.00	5,782,140.00	0.00	0.00	0.00	5,782,140.00
R025-100-004	FHLB	02510R	08/30/2023	15,677.08	3,504,386.50	0.00	0.00	-298.40	3,504,088.10
3130AX2R8	3,500,000.00	5.275	11/22/2024	0.00	3,500,455.00	0.00	0.00	0.00	3,500,455.00
R025-100-005	USTR	02510R	03/20/2023	0.00	3,072,532.40	0.00	3,077,667.00	-3,072,532.40	0.00
912796CQ0	0.00	0.000	09/14/2023	0.00	3,071,388.56	0.00	3,077,667.00	-3,071,388.56	0.00
R025-100-095	TXPOOL	02510R	09/01/2023	23,800.26	4,989,206.16	3,240,094.12	250,000.00	2,851,467.26	7,840,673.42
0941100020	7,840,673.42	5.354	/ /	138,626.86	4,989,206.16	3,240,094.12	250,000.00	2,851,467.26	7,840,673.42
Sub Totals For: Fund: 2021 Const-Lk PI				46,977.34	29,117,956.91	3,240,094.12	3,327,667.00	-149,877.80	28,968,079.11
				138,626.86	29,106,909.72	3,240,094.12	3,327,667.00	-219,921.30	28,886,988.42
Fund: 2021/2022 I&S Lk PI									
R025-200-095	TXPOOL	02520R	09/01/2023	1,078.39	244,404.42	7,963.92	0.00	6,867.39	251,271.81
0941100021	251,271.81	5.354	/ /	1,096.53	244,404.42	7,963.92	0.00	6,867.39	251,271.81
Sub Totals For: Fund: 2021/2022 I&S Lk PI				1,078.39	244,404.42	7,963.92	0.00	6,867.39	251,271.81
				1,096.53	244,404.42	7,963.92	0.00	6,867.39	251,271.81
Fund: Opr-Shadow Creek									
U030-100-002	FHLMC	03010U	02/10/2023	0.00	489,555.56	0.00	0.00	1,958.33	491,513.89
313396SV6	500,000.00	4.941	02/08/2024	0.00	488,260.00	0.00	0.00	0.00	488,260.00

Portfolio GBRA

Data Updated: SET_BD: 09/12/2023 14:03
Run Date: 10/09/2023 - 14:20

TC (PRF_TC) 7.0
Report Ver. 7.3.6.1

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Texas Compliance Change in Val Report
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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
U030-100-096	SEGST	03010U	09/01/2023	1,803.50	425,950.06	3,648.19	0.00	1,803.50	427,753.56
CMM-716278	427,753.56	5.160	/ /	1,844.69	425,950.06	3,648.19	0.00	1,803.50	427,753.56
Sub Totals For: Fund: Opr-Shadow Creek				1,803.50	915,505.62	3,648.19	0.00	3,761.83	919,267.45
				1,844.69	914,210.06	3,648.19	0.00	1,803.50	916,013.56
Fund: 2012 Reserve-Stein F									
R033-100-001	FNMA	03310R	08/30/2023	54.69	160,048.66	0.00	0.00	628.21	160,676.87
3135G05X7	175,000.00	4.951	08/25/2025	0.00	160,128.50	0.00	0.00	0.00	160,128.50
R033-100-096	SEGST	03310R	09/01/2023	134.50	31,766.34	920.44	0.00	134.50	31,900.84
CMM-716278	31,900.84	5.160	/ /	785.94	31,766.34	920.44	0.00	134.50	31,900.84
Sub Totals For: Fund: 2012 Reserve-Stein F				189.19	191,815.00	920.44	0.00	762.71	192,577.71
				785.94	191,894.84	920.44	0.00	134.50	192,029.34
Fund: Opr-Stein Falls									
U033-100-001	FHLMC	03310U	02/10/2023	0.00	1,958,222.22	0.00	0.00	7,833.34	1,966,055.56
313396SV6	2,000,000.00	4.941	02/08/2024	0.00	1,953,040.00	0.00	0.00	0.00	1,953,040.00
Sub Totals For: Fund: Opr-Stein Falls				0.00	1,958,222.22	0.00	0.00	7,833.34	1,966,055.56
				0.00	1,953,040.00	0.00	0.00	0.00	1,953,040.00
Fund: 2012 I&S-Stein Falls									
R033-200-095	TXPOOL	03320R	09/01/2023	518.76	156,659.51	16,210.27	155,326.24	-139,889.48	16,770.03
0941100002	16,770.03	5.354	/ /	773.51	156,659.51	16,210.27	155,326.24	-139,889.48	16,770.03
Sub Totals For: Fund: 2012 I&S-Stein Falls				518.76	156,659.51	16,210.27	155,326.24	-139,889.48	16,770.03
				773.51	156,659.51	16,210.27	155,326.24	-139,889.48	16,770.03
Fund: 2021 Const-Stein Fal									
R033-300-095	TXPOOL	03330R	09/01/2023	8,022.45	2,067,812.08	17,350.60	350,000.00	-341,977.55	1,725,834.53
0941100022	1,725,834.53	5.354	/ /	9,328.15	2,067,812.08	17,350.60	350,000.00	-341,977.55	1,725,834.53
Sub Totals For: Fund: 2021 Const-Stein Fal				8,022.45	2,067,812.08	17,350.60	350,000.00	-341,977.55	1,725,834.53
				9,328.15	2,067,812.08	17,350.60	350,000.00	-341,977.55	1,725,834.53
Fund: 2021 I&S-Stein Falls									

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
R033-400-095	TXPOOL	03340R	09/01/2023	429.11	71,875.87	72,304.98	0.00	71,763.11	143,638.98
0941100024	143,638.98	5.354	/ /	541.87	71,875.87	72,304.98	0.00	71,763.11	143,638.98
Sub Totals For: Fund: 2021 I&S-Stein Falls				429.11	71,875.87	72,304.98	0.00	71,763.11	143,638.98
				541.87	71,875.87	72,304.98	0.00	71,763.11	143,638.98
Fund: 2022 Const-Sunfield									
R037-100-002	USTR	03710R	03/20/2023	0.00	5,069,195.73	0.00	5,077,667.00	-5,069,195.73	0.00
912796CQ0	0.00	0.000	09/14/2023	0.00	5,067,308.56	0.00	5,077,667.00	-5,067,308.56	0.00
R037-100-003	USTR	03710R	08/30/2023	0.00	2,666,799.00	0.00	0.00	11,857.50	2,678,656.50
912797FL6	2,700,000.00	5.411	11/24/2023	0.00	2,666,007.00	0.00	0.00	0.00	2,666,007.00
R037-100-004	USTR	03710R	08/31/2023	0.00	2,920,510.84	0.00	0.00	13,175.00	2,933,685.84
912797GP6	3,000,000.00	5.489	02/29/2024	0.00	2,919,630.00	0.00	0.00	0.00	2,919,630.00
R037-100-095	TXPOOL	03710R	09/01/2023	25,140.55	4,743,157.28	5,151,637.67	25,000.00	5,077,807.55	9,820,964.83
0941100027	9,820,964.83	5.354	/ /	48,830.12	4,743,157.28	5,151,637.67	25,000.00	5,077,807.55	9,820,964.83
Sub Totals For: Fund: 2022 Const-Sunfield				25,140.55	15,399,662.85	5,151,637.67	5,102,667.00	33,644.32	15,433,307.17
				48,830.12	15,396,102.84	5,151,637.67	5,102,667.00	10,498.99	15,406,601.83
Fund: Opr-Sunfield WWTP									
U037-100-001	FHLMC	03710U	02/10/2023	0.00	979,111.11	0.00	0.00	3,916.67	983,027.78
313396SV6	1,000,000.00	4.941	02/08/2024	0.00	976,520.00	0.00	0.00	0.00	976,520.00
Sub Totals For: Fund: Opr-Sunfield WWTP				0.00	979,111.11	0.00	0.00	3,916.67	983,027.78
				0.00	976,520.00	0.00	0.00	0.00	976,520.00
Fund: 2022 I&S-Sunfield									
R037-200-095	TXPOOL	03720R	09/01/2023	705.11	118,165.53	118,870.64	0.00	117,564.11	235,729.64
0941100028	235,729.64	5.354	/ /	1,306.53	118,165.53	118,870.64	0.00	117,564.11	235,729.64
Sub Totals For: Fund: 2022 I&S-Sunfield				705.11	118,165.53	118,870.64	0.00	117,564.11	235,729.64
				1,306.53	118,165.53	118,870.64	0.00	117,564.11	235,729.64
Fund: 2021 Const-Dietz									

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
R038-100-095	TXPOOL	03810R	09/01/2023	4,004.47	915,499.24	8,097.50	0.00	4,004.47	919,503.71
0941100023	919,503.71	5.354	/ /	4,093.03	915,499.24	8,097.50	0.00	4,004.47	919,503.71
Sub Totals For: Fund: 2021 Const-Dietz				4,004.47	915,499.24	8,097.50	0.00	4,004.47	919,503.71
				4,093.03	915,499.24	8,097.50	0.00	4,004.47	919,503.71
Fund: 2021 I&S-Dietz									
R038-400-095	TXPOOL	03840R	09/01/2023	131.09	21,934.23	22,065.32	0.00	21,848.09	43,782.32
0941100024	43,782.32	5.354	/ /	217.23	21,934.23	22,065.32	0.00	21,848.09	43,782.32
Sub Totals For: Fund: 2021 I&S-Dietz				131.09	21,934.23	22,065.32	0.00	21,848.09	43,782.32
				217.23	21,934.23	22,065.32	0.00	21,848.09	43,782.32
Fund: 2010 I&S-RRWDS									
R041-100-095	TXPOOL	04110R	09/01/2023	222.99	12,070.64	56,106.78	0.00	53,138.99	65,209.63
0941100002	65,209.63	5.354	/ /	2,967.79	12,070.64	56,106.78	0.00	53,138.99	65,209.63
Sub Totals For: Fund: 2010 I&S-RRWDS				222.99	12,070.64	56,106.78	0.00	53,138.99	65,209.63
				2,967.79	12,070.64	56,106.78	0.00	53,138.99	65,209.63
Fund: Opr-Water Supply									
U041-100-003	FFCB	04110U	08/26/2022	362.50	1,494,925.97	0.00	0.00	3,712.70	1,498,638.67
3133ENAL4	1,500,000.00	3.341	10/12/2023	0.00	1,489,755.00	0.00	0.00	0.00	1,489,755.00
U041-100-004	USTR	04110U	08/26/2022	4,891.31	1,994,171.88	0.00	0.00	523.49	1,994,695.37
91282CFA4	2,000,000.00	3.331	07/31/2024	0.00	1,956,640.00	0.00	0.00	0.00	1,956,640.00
U041-100-005	FHLMC	04110U	02/10/2023	0.00	1,958,222.22	0.00	0.00	7,833.34	1,966,055.56
313396SV6	2,000,000.00	4.941	02/08/2024	0.00	1,953,040.00	0.00	0.00	0.00	1,953,040.00
U041-100-006	FHLB	04110U	02/13/2023	11,250.00	2,995,889.07	0.00	0.00	236.26	2,996,125.33
3130AUVZ4	3,000,000.00	4.600	02/13/2025	0.00	2,969,400.00	0.00	0.00	0.00	2,969,400.00
U041-100-007	USTR	04110U	03/20/2023	0.00	2,074,200.73	0.00	2,077,667.00	-2,074,200.73	0.00
912796CQ0	0.00	0.000	09/14/2023	0.00	2,073,428.56	0.00	2,077,667.00	-2,073,428.56	0.00
U041-100-008	FHLB	04110U	08/30/2023	3,250.00	2,506,655.75	0.00	0.00	8,140.49	2,514,796.24
3130AGWK7	2,600,000.00	5.405	08/15/2024	0.00	2,505,594.00	0.00	0.00	0.00	2,505,594.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
U041-100-009	FHLB	04110U	08/30/2023	4,479.16	1,001,253.29	0.00	0.00	-85.26	1,001,168.03
3130AX2R8	1,000,000.00	5.275	11/22/2024	0.00	1,000,130.00	0.00	0.00	0.00	1,000,130.00
U041-100-010	FHLB	04110U	08/30/2023	4,479.16	1,001,253.29	0.00	0.00	-85.26	1,001,168.03
3130AX2R8	1,000,000.00	5.275	11/22/2024	0.00	1,000,130.00	0.00	0.00	0.00	1,000,130.00
U041-100-011	FNMA	04110U	08/30/2023	625.00	1,829,127.51	0.00	0.00	7,179.51	1,836,307.02
3135G05X7	2,000,000.00	4.951	08/25/2025	0.00	1,830,040.00	0.00	0.00	0.00	1,830,040.00
U041-100-094	TXFIT	04110U	09/01/2023	11,224.40	2,621,937.22	22,710.50	0.00	11,224.40	2,633,161.62
1379800040	2,633,161.62	5.200	/ /	11,486.10	2,621,937.22	22,710.50	0.00	11,224.40	2,633,161.62
U041-100-095	TXPOOL	04110U	09/01/2023	3,935.54	544,432.73	23,344.90	0.00	3,935.54	548,368.27
0941100002	548,368.27	5.354	/ /	19,409.36	544,432.73	23,344.90	0.00	3,935.54	548,368.27
U041-100-096	SEGST	04110U	09/01/2023	3,455.44	311,469.75	2,193,229.06	0.00	2,181,122.44	2,492,592.19
CMM-716278	2,492,592.19	5.160	/ /	12,106.62	311,469.75	2,193,229.06	0.00	2,181,122.44	2,492,592.19
U041-100-097	BRDWAY	04110U	09/01/2023	8,283.58	2,015,672.09	16,807.09	0.00	8,283.58	2,023,955.67
CMM-6257184	2,023,955.67	5.120	/ /	8,523.51	2,015,672.09	16,807.09	0.00	8,283.58	2,023,955.67
Sub Totals For: Fund: Opr-Water Supply				56,236.09	22,349,211.50	2,256,091.55	2,077,667.00	157,820.50	22,507,032.00
				51,525.59	22,271,669.35	2,256,091.55	2,077,667.00	131,137.40	22,402,806.75
Fund: 2007B/2017 I&S-RRWDS									
R041-120-095	TXPOOL	04112R	09/01/2023	1,664.43	350,656.73	84,195.02	0.00	82,774.43	433,431.16
0941100013	433,431.16	5.354	/ /	1,420.59	350,656.73	84,195.02	0.00	82,774.43	433,431.16
Sub Totals For: Fund: 2007B/2017 I&S-RRWDS				1,664.43	350,656.73	84,195.02	0.00	82,774.43	433,431.16
				1,420.59	350,656.73	84,195.02	0.00	82,774.43	433,431.16
Fund: 2007 Rate Stab-RRWDS									
R041-150-001	USTR	04115R	08/26/2022	618.14	495,571.31	0.00	0.00	734.03	496,305.34
91282CEA5	500,000.00	3.345	02/29/2024	0.00	490,195.00	0.00	0.00	0.00	490,195.00
R041-150-002	FHLMC	04115R	02/10/2023	0.00	489,555.56	0.00	0.00	1,958.33	491,513.89
313396SV6	500,000.00	4.941	02/08/2024	0.00	488,260.00	0.00	0.00	0.00	488,260.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
R041-150-003	FNMA	04115R	08/30/2023	140.62	411,553.69	0.00	0.00	1,615.39	413,169.08
3135G05X7	450,000.00	4.951	08/25/2025	0.00	411,759.00	0.00	0.00	0.00	411,759.00
R041-150-095	TXPOOL	04115R	09/01/2023	419.41	58,020.05	992.26	0.00	419.41	58,439.46
0941100002	58,439.46	5.354	/ /	572.85	58,020.05	992.26	0.00	419.41	58,439.46
R041-150-096	SEGST	04115R	09/01/2023	69.68	16,457.52	1,392.63	0.00	69.68	16,527.20
CMM-716278	16,527.20	5.160	/ /	1,322.95	16,457.52	1,392.63	0.00	69.68	16,527.20
Sub Totals For: Fund: 2007 Rate Stab-RRWDS				1,247.85	1,471,158.13	2,384.89	0.00	4,796.84	1,475,954.97
				1,895.80	1,464,691.57	2,384.89	0.00	489.09	1,465,180.66
Fund: 2015 IWPP Bond									
R041-160-001	SA TX	04116R	03/30/2023	7,583.34	1,851,823.08	0.00	0.00	-1,097.34	1,850,725.74
796237G66	1,820,000.00	4.222	02/01/2026	0.00	1,831,848.20	0.00	0.00	0.00	1,831,848.20
R041-160-096	SEGST	04116R	09/01/2023	193.49	45,697.91	391.40	0.00	193.49	45,891.40
CMM-716278	45,891.40	5.160	/ /	197.91	45,697.91	391.40	0.00	193.49	45,891.40
Sub Totals For: Fund: 2015 IWPP Bond				7,776.83	1,897,520.99	391.40	0.00	-903.85	1,896,617.14
				197.91	1,877,546.11	391.40	0.00	193.49	1,877,739.60
Fund: 2016 I&S-SM WTP									
R041-180-096	SEGST	04118R	09/01/2023	225.12	22,723.12	22,948.24	0.00	22,828.12	45,551.24
CMM-716278	45,551.24	5.160	/ /	120.12	22,723.12	22,948.24	0.00	22,828.12	45,551.24
Sub Totals For: Fund: 2016 I&S-SM WTP				225.12	22,723.12	22,948.24	0.00	22,828.12	45,551.24
				120.12	22,723.12	22,948.24	0.00	22,828.12	45,551.24
Fund: 2020 I&S-Gen Imp/Ref									
R041-200-096	SEGST	04120R	09/01/2023	444.46	69,413.00	69,857.46	0.00	69,857.46	139,270.46
CMM-716278	139,270.46	5.160	/ /	0.00	69,413.00	69,857.46	0.00	69,857.46	139,270.46
Sub Totals For: Fund: 2020 I&S-Gen Imp/Ref				444.46	69,413.00	69,857.46	0.00	69,857.46	139,270.46
				0.00	69,413.00	69,857.46	0.00	69,857.46	139,270.46
Fund: 2012 Reserve-MidBasi									

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R041-250-002	USTR	04125R	08/26/2022	92.72	74,335.70	0.00	0.00	110.10	74,445.80
91282CEA5	75,000.00	3.345	02/29/2024	0.00	73,529.25	0.00	0.00	0.00	73,529.25
R041-250-003	FNMA	04125R	08/30/2023	25.00	73,165.09	0.00	0.00	287.18	73,452.27
3135G05X7	80,000.00	4.951	08/25/2025	0.00	73,201.60	0.00	0.00	0.00	73,201.60
R041-250-007	MARION	04125R	12/16/2020	110.58	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
R041-250-095	TXPOOL	04125R	09/01/2023	63.44	8,775.84	329.08	0.00	63.44	8,839.28
0941100002	8,839.28	5.354	/ /	265.64	8,775.84	329.08	0.00	63.44	8,839.28
Sub Totals For: Fund: 2012 Reserve-MidBasi				291.74	263,903.11	329.08	0.00	460.72	264,363.83
				265.64	263,133.17	329.08	0.00	63.44	263,196.61
Fund: 2012 I&S-Mid-Basin									
R041-260-096	SEGST	04126R	09/01/2023	216.00	21,633.00	21,849.00	0.00	21,849.00	43,482.00
CMM-716278	43,482.00	5.160	/ /	0.00	21,633.00	21,849.00	0.00	21,849.00	43,482.00
Sub Totals For: Fund: 2012 I&S-Mid-Basin				216.00	21,633.00	21,849.00	0.00	21,849.00	43,482.00
				0.00	21,633.00	21,849.00	0.00	21,849.00	43,482.00
Fund: 2013 RateStab-WCanyo									
R041-310-001	USTR	04131R	08/26/2022	618.14	495,571.31	0.00	0.00	734.03	496,305.34
91282CEA5	500,000.00	3.345	02/29/2024	0.00	490,195.00	0.00	0.00	0.00	490,195.00
R041-310-002	USTR	04131R	08/26/2022	1,222.82	498,542.97	0.00	0.00	130.87	498,673.84
91282CFA4	500,000.00	3.331	07/31/2024	0.00	489,160.00	0.00	0.00	0.00	489,160.00
R041-310-003	FHLB	04131R	02/13/2023	1,875.00	499,314.85	0.00	0.00	39.37	499,354.22
3130AUVZ4	500,000.00	4.600	02/13/2025	0.00	494,900.00	0.00	0.00	0.00	494,900.00
R041-310-004	FNMA	04131R	08/30/2023	62.50	182,912.75	0.00	0.00	717.95	183,630.70
3135G05X7	200,000.00	4.951	08/25/2025	0.00	183,004.00	0.00	0.00	0.00	183,004.00
R041-310-042	MARION	04131R	12/16/2020	110.58	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

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R041-310-095	TXPOOL	04131R	09/01/2023	519.68	71,891.77	1,701.83	0.00	519.68	72,411.45
0941100002	72,411.45	5.354	/ /	1,182.15	71,891.77	1,701.83	0.00	519.68	72,411.45
Sub Totals For: Fund: 2013 RateStab-WCanyo				4,408.72	1,855,860.13	1,701.83	0.00	2,141.90	1,858,002.03
				1,182.15	1,836,777.25	1,701.83	0.00	519.68	1,837,296.93
Fund: 2013 Rate Stab-IH35									
R041-320-001	FHLB	04132R	02/13/2023	937.50	249,657.42	0.00	0.00	19.69	249,677.11
3130AUVZ4	250,000.00	4.600	02/13/2025	0.00	247,450.00	0.00	0.00	0.00	247,450.00
R041-320-002	FNMA	04132R	08/30/2023	31.25	91,456.38	0.00	0.00	358.97	91,815.35
3135G05X7	100,000.00	4.951	08/25/2025	0.00	91,502.00	0.00	0.00	0.00	91,502.00
R041-320-095	TXPOOL	04132R	09/01/2023	65.21	14,904.56	482.83	0.00	65.21	14,969.77
0941100011	14,969.77	5.354	/ /	417.62	14,904.56	482.83	0.00	65.21	14,969.77
Sub Totals For: Fund: 2013 Rate Stab-IH35				1,033.96	356,018.36	482.83	0.00	443.87	356,462.23
				417.62	353,856.56	482.83	0.00	65.21	353,921.77
Fund: 2013 I&S-IH35									
R041-350-095	TXPOOL	04135R	09/01/2023	602.92	100,984.13	101,587.05	0.00	100,708.92	201,693.05
0941100008	201,693.05	5.354	/ /	878.13	100,984.13	101,587.05	0.00	100,708.92	201,693.05
Sub Totals For: Fund: 2013 I&S-IH35				602.92	100,984.13	101,587.05	0.00	100,708.92	201,693.05
				878.13	100,984.13	101,587.05	0.00	100,708.92	201,693.05
Fund: 2013 Reserve-IH35									
R041-370-001	USTR	04137R	08/26/2022	989.01	792,914.09	0.00	0.00	1,174.46	794,088.55
91282CEA5	800,000.00	3.345	02/29/2024	0.00	784,312.00	0.00	0.00	0.00	784,312.00
R041-370-002	FHLB	04137R	02/13/2023	1,125.00	299,588.90	0.00	0.00	23.63	299,612.53
3130AUVZ4	300,000.00	4.600	02/13/2025	0.00	296,940.00	0.00	0.00	0.00	296,940.00
R041-370-003	FNMA	04137R	08/30/2023	39.07	114,320.47	0.00	0.00	448.72	114,769.19
3135G05X7	125,000.00	4.951	08/25/2025	0.00	114,377.50	0.00	0.00	0.00	114,377.50
R041-370-095	TXPOOL	04137R	09/01/2023	82.24	18,800.06	580.87	0.00	82.24	18,882.30
0941100009	18,882.30	5.354	/ /	498.63	18,800.06	580.87	0.00	82.24	18,882.30

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Sub Totals For: Fund: 2013 Reserve-IH35				2,235.32	1,225,623.52	580.87	0.00	1,729.05	1,227,352.57
				498.63	1,214,429.56	580.87	0.00	82.24	1,214,511.80
Fund: 2022 Const-NB Office									
R041-410-095	TXPOOL	04141R	09/01/2023	5,257.91	1,502,555.28	11,941.90	450,000.00	-444,742.09	1,057,813.19
0941100025	1,057,813.19	5.354	/ /	6,683.99	1,502,555.28	11,941.90	450,000.00	-444,742.09	1,057,813.19
Sub Totals For: Fund: 2022 Const-NB Office				5,257.91	1,502,555.28	11,941.90	450,000.00	-444,742.09	1,057,813.19
				6,683.99	1,502,555.28	11,941.90	450,000.00	-444,742.09	1,057,813.19
Fund: 2022 I&S-NB Office									
R041-420-095	TXPOOL	04142R	09/01/2023	221.92	38,111.57	38,333.49	0.00	38,104.92	76,216.49
0941100026	76,216.49	5.354	/ /	228.57	38,111.57	38,333.49	0.00	38,104.92	76,216.49
Sub Totals For: Fund: 2022 I&S-NB Office				221.92	38,111.57	38,333.49	0.00	38,104.92	76,216.49
				228.57	38,111.57	38,333.49	0.00	38,104.92	76,216.49
Fund: 2022 Const-Saltwater									
R041-430-095	TXPOOL	04143R	09/01/2023	3,931.91	898,914.18	9,322.71	0.00	3,931.91	902,846.09
0941100029	902,846.09	5.354	/ /	5,390.80	898,914.18	9,322.71	0.00	3,931.91	902,846.09
Sub Totals For: Fund: 2022 Const-Saltwater				3,931.91	898,914.18	9,322.71	0.00	3,931.91	902,846.09
				5,390.80	898,914.18	9,322.71	0.00	3,931.91	902,846.09
Fund: 2022 I&S-Saltwater B									
R041-440-095	TXPOOL	04144R	09/01/2023	167.72	28,102.75	28,270.47	0.00	27,972.72	56,075.47
0941100030	56,075.47	5.354	/ /	297.75	28,102.75	28,270.47	0.00	27,972.72	56,075.47
Sub Totals For: Fund: 2022 I&S-Saltwater B				167.72	28,102.75	28,270.47	0.00	27,972.72	56,075.47
				297.75	28,102.75	28,270.47	0.00	27,972.72	56,075.47
Fund: Opr-Canal									
U043-100-003	FHLB	04310U	02/13/2023	750.00	199,725.94	0.00	0.00	15.75	199,741.69
3130AUVZ4	200,000.00	4.600	02/13/2025	0.00	197,960.00	0.00	0.00	0.00	197,960.00
U043-100-004	USTR	04310U	08/31/2023	0.00	486,751.80	0.00	0.00	2,195.84	488,947.64
912797GP6	500,000.00	5.489	02/29/2024	0.00	486,605.00	0.00	0.00	0.00	486,605.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
U043-100-005	FHLB	04310U	08/30/2023	2,239.58	500,626.64	0.00	0.00	-42.63	500,584.01
3130AX2R8	500,000.00	5.275	11/22/2024	0.00	500,065.00	0.00	0.00	0.00	500,065.00
U043-100-096	SEGST	04310U	09/01/2023	125.04	29,532.91	2,267.31	0.00	125.04	29,657.95
CMM-716278	29,657.95	5.160	/ /	2,142.27	29,532.91	2,267.31	0.00	125.04	29,657.95
Sub Totals For: Fund: Opr-Canal				3,114.62	1,216,637.29	2,267.31	0.00	2,294.00	1,218,931.29
				2,142.27	1,214,162.91	2,267.31	0.00	125.04	1,214,287.95
Fund: Opr-Buda WWTP									
U045-100-095	TXPOOL	04510U	09/01/2023	273.05	37,773.49	466.34	0.00	273.05	38,046.54
0941100002	38,046.54	5.354	/ /	193.29	37,773.49	466.34	0.00	273.05	38,046.54
Sub Totals For: Fund: Opr-Buda WWTP				273.05	37,773.49	466.34	0.00	273.05	38,046.54
				193.29	37,773.49	466.34	0.00	273.05	38,046.54
Fund: Opr-Carrizo Grndwtr									
U047-100-003	USTR	04710U	08/31/2023	0.00	486,751.80	0.00	0.00	2,195.84	488,947.64
912797GP6	500,000.00	5.489	02/29/2024	0.00	486,605.00	0.00	0.00	0.00	486,605.00
U047-100-096	SEGST	04710U	09/01/2023	2,370.51	559,864.75	7,046.33	0.00	2,370.51	562,235.26
CMM-716278	562,235.26	5.160	/ /	4,675.82	559,864.75	7,046.33	0.00	2,370.51	562,235.26
Sub Totals For: Fund: Opr-Carrizo Grndwtr				2,370.51	1,046,616.55	7,046.33	0.00	4,566.35	1,051,182.90
				4,675.82	1,046,469.75	7,046.33	0.00	2,370.51	1,048,840.26
Fund: Const-Carrizo Grndwt									
R047-470-095	TXPOOL	04747R	09/01/2023	10,527.91	2,712,081.09	554,434.60	1,200,000.00	-666,316.22	2,045,764.87
0941100014	2,045,764.87	5.354	/ /	20,750.82	2,712,081.09	554,434.60	1,200,000.00	-666,316.22	2,045,764.87
R047-470-096	SEGST	04747R	09/01/2023	0.00	0.00	0.00	0.00	0.00	0.00
CMM-716278	0.00	5.120	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Const-Carrizo Grndwt				10,527.91	2,712,081.09	554,434.60	1,200,000.00	-666,316.22	2,045,764.87
				20,750.82	2,712,081.09	554,434.60	1,200,000.00	-666,316.22	2,045,764.87
Fund: I&S-Carrizo Grndwtr									

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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
R047-480-003	FHLB	04748R	08/30/2023	2,500.00	1,928,196.73	0.00	0.00	6,261.91	1,934,458.64
3130AGWK7	2,000,000.00	5.405	08/15/2024	0.00	1,927,380.00	0.00	0.00	0.00	1,927,380.00
R047-480-095	TXPOOL	04748R	09/01/2023	9,171.60	1,870,002.82	638,168.78	0.00	625,138.60	2,495,141.42
0941100015	2,495,141.42	5.354	/ /	13,030.18	1,870,002.82	638,168.78	0.00	625,138.60	2,495,141.42
Sub Totals For: Fund: I&S-Carrizo Grndwtr				11,671.60	3,798,199.55	638,168.78	0.00	631,400.51	4,429,600.06
				13,030.18	3,797,382.82	638,168.78	0.00	625,138.60	4,422,521.42
Fund: Opr-Western Canyon									
U050-100-003	FHLB	05010U	02/13/2023	1,875.00	499,314.85	0.00	0.00	39.37	499,354.22
3130AUVZ4	500,000.00	4.600	02/13/2025	0.00	494,900.00	0.00	0.00	0.00	494,900.00
U050-100-004	FHLB	05010U	08/30/2023	2,239.58	500,626.64	0.00	0.00	-42.63	500,584.01
3130AX2R8	500,000.00	5.275	11/22/2024	0.00	500,065.00	0.00	0.00	0.00	500,065.00
U050-100-005	USTR	05010U	08/31/2023	0.00	486,751.80	0.00	0.00	2,195.84	488,947.64
912797GP6	500,000.00	5.489	02/29/2024	0.00	486,605.00	0.00	0.00	0.00	486,605.00
U050-100-016	MARION	05010U	12/16/2020	276.44	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	09/01/2023	1,479.10	349,333.26	6,371.25	0.00	1,479.10	350,812.36
CMM-716278	350,812.36	5.160	/ /	4,892.15	349,333.26	6,371.25	0.00	1,479.10	350,812.36
Sub Totals For: Fund: Opr-Western Canyon				5,870.12	2,105,092.76	6,371.25	0.00	3,671.68	2,108,764.44
				4,892.15	2,099,969.47	6,371.25	0.00	1,479.10	2,101,448.57
Fund: 2020 I&S-WCanyon, re									
R050-520-095	TXPOOL	05052R	09/01/2023	2,636.73	402,362.87	404,999.60	0.00	400,409.73	802,772.60
0941100005	802,772.60	5.354	/ /	4,589.87	402,362.87	404,999.60	0.00	400,409.73	802,772.60
Sub Totals For: Fund: 2020 I&S-WCanyon, re				2,636.73	402,362.87	404,999.60	0.00	400,409.73	802,772.60
				4,589.87	402,362.87	404,999.60	0.00	400,409.73	802,772.60
Fund: Opr-Cordillera WDS									
U052-100-002	USTR	05210U	08/26/2022	611.42	249,271.49	0.00	0.00	65.43	249,336.92
91282CFA4	250,000.00	3.331	07/31/2024	0.00	244,580.00	0.00	0.00	0.00	244,580.00

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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
U052-100-003	FHLB	05210U	08/30/2023	625.00	482,049.18	0.00	0.00	1,565.48	483,614.66
3130AGWK7	500,000.00	5.405	08/15/2024	0.00	481,845.00	0.00	0.00	0.00	481,845.00
U052-100-004	FHLB	05210U	08/30/2023	2,239.58	500,626.64	0.00	0.00	-42.63	500,584.01
3130AX2R8	500,000.00	5.275	11/22/2024	0.00	500,065.00	0.00	0.00	0.00	500,065.00
U052-100-095	TXPOOL	05210U	09/01/2023	2,000.23	276,706.48	3,416.20	0.00	2,000.23	278,706.71
0941100002	278,706.71	5.354	/ /	1,415.97	276,706.48	3,416.20	0.00	2,000.23	278,706.71
U052-100-096	SEGST	05210U	09/01/2023	2,936.30	693,493.68	9,992.46	0.00	2,936.30	696,429.98
CMM-716278	696,429.98	5.160	/ /	7,056.16	693,493.68	9,992.46	0.00	2,936.30	696,429.98
Sub Totals For: Fund: Opr-Cordillera WDS				8,412.53	2,202,147.47	13,408.66	0.00	6,524.81	2,208,672.28
				8,472.13	2,196,690.16	13,408.66	0.00	4,936.53	2,201,626.69
Fund: Opr-Comal Trace									
U054-100-002	FHLB	05410U	08/30/2023	2,239.58	500,626.64	0.00	0.00	-42.63	500,584.01
3130AX2R8	500,000.00	5.275	11/22/2024	0.00	500,065.00	0.00	0.00	0.00	500,065.00
U054-100-095	TXPOOL	05410U	09/01/2023	4,773.54	660,358.86	10,549.99	0.00	4,773.54	665,132.40
0941100002	665,132.40	5.354	/ /	5,776.45	660,358.86	10,549.99	0.00	4,773.54	665,132.40
Sub Totals For: Fund: Opr-Comal Trace				7,013.12	1,160,985.50	10,549.99	0.00	4,730.91	1,165,716.41
				5,776.45	1,160,423.86	10,549.99	0.00	4,773.54	1,165,197.40
Fund: Opr-Johnson Ranch WD									
U055-100-002	USTR	05510U	08/26/2022	611.42	249,271.49	0.00	0.00	65.43	249,336.92
91282CFA4	250,000.00	3.331	07/31/2024	0.00	244,580.00	0.00	0.00	0.00	244,580.00
U055-100-096	SEGST	05510U	09/01/2023	3,356.90	792,830.52	6,790.47	0.00	3,356.90	796,187.42
CMM-716278	796,187.42	5.160	/ /	3,433.57	792,830.52	6,790.47	0.00	3,356.90	796,187.42
Sub Totals For: Fund: Opr-Johnson Ranch WD				3,968.32	1,042,102.01	6,790.47	0.00	3,422.33	1,045,524.34
				3,433.57	1,037,410.52	6,790.47	0.00	3,356.90	1,040,767.42
Fund: Opr-Rural Wtr									
U070-100-069	MARION	07010U	12/16/2020	165.86	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

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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
U070-100-095	TXPOOL	07010U	09/01/2023	2,815.68	389,513.91	4,808.90	0.00	2,815.68	392,329.59
0941100002	392,329.59	5.354	/ /	1,993.22	389,513.91	4,808.90	0.00	2,815.68	392,329.59
Sub Totals For: Fund: Opr-Rural Wtr				2,981.54	550,953.63	4,808.90	0.00	2,815.68	553,769.31
				1,993.22	550,953.63	4,808.90	0.00	2,815.68	553,769.31
Fund: Opr-Luling WTP									
U100-100-095	TXPOOL	10010U	09/01/2023	1,299.15	179,721.43	2,218.82	0.00	1,299.15	181,020.58
0941100002	181,020.58	5.354	/ /	919.67	179,721.43	2,218.82	0.00	1,299.15	181,020.58
Sub Totals For: Fund: Opr-Luling WTP				1,299.15	179,721.43	2,218.82	0.00	1,299.15	181,020.58
				919.67	179,721.43	2,218.82	0.00	1,299.15	181,020.58
Fund: Opr-Lu-Lo									
U100-200-021	MARION	10020U	12/16/2020	110.58	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
U100-200-095	TXPOOL	10020U	09/01/2023	84.29	11,660.55	143.96	0.00	84.29	11,744.84
0941100002	11,744.84	5.354	/ /	59.67	11,660.55	143.96	0.00	84.29	11,744.84
U100-200-096	SEGST	10020U	09/01/2023	1,692.06	399,628.73	3,422.76	0.00	1,692.06	401,320.79
CMM-716278	401,320.79	5.160	/ /	1,730.70	399,628.73	3,422.76	0.00	1,692.06	401,320.79
Sub Totals For: Fund: Opr-Lu-Lo				1,886.93	518,915.76	3,566.72	0.00	1,776.35	520,692.11
				1,790.37	518,915.76	3,566.72	0.00	1,776.35	520,692.11
Fund: 2014 I&S-Lu-Lo									
R100-400-096	SEGST	10040R	09/01/2023	1,122.70	219,202.47	35,723.93	0.00	34,977.70	254,180.17
CMM-716278	254,180.17	5.160	/ /	746.23	219,202.47	35,723.93	0.00	34,977.70	254,180.17
Sub Totals For: Fund: 2014 I&S-Lu-Lo				1,122.70	219,202.47	35,723.93	0.00	34,977.70	254,180.17
				746.23	219,202.47	35,723.93	0.00	34,977.70	254,180.17
Report Grand Totals:				342,210.33	143,656,089.64	13,340,749.78	12,788,327.24	276,084.69	143,932,174.33
				534,468.98	143,442,087.71	13,340,749.78	12,788,327.24	38,828.88	143,480,916.59



Your Trusted
Water Resource

Investment Report as of September 30, 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:

Randy Staats

Executive Manager of Finance/CFO

Sandra Terry

Deputy CFO-Finance & Administration

Denise Lyssy

Treasury & Budget Coordinator

CONSENT ITEM

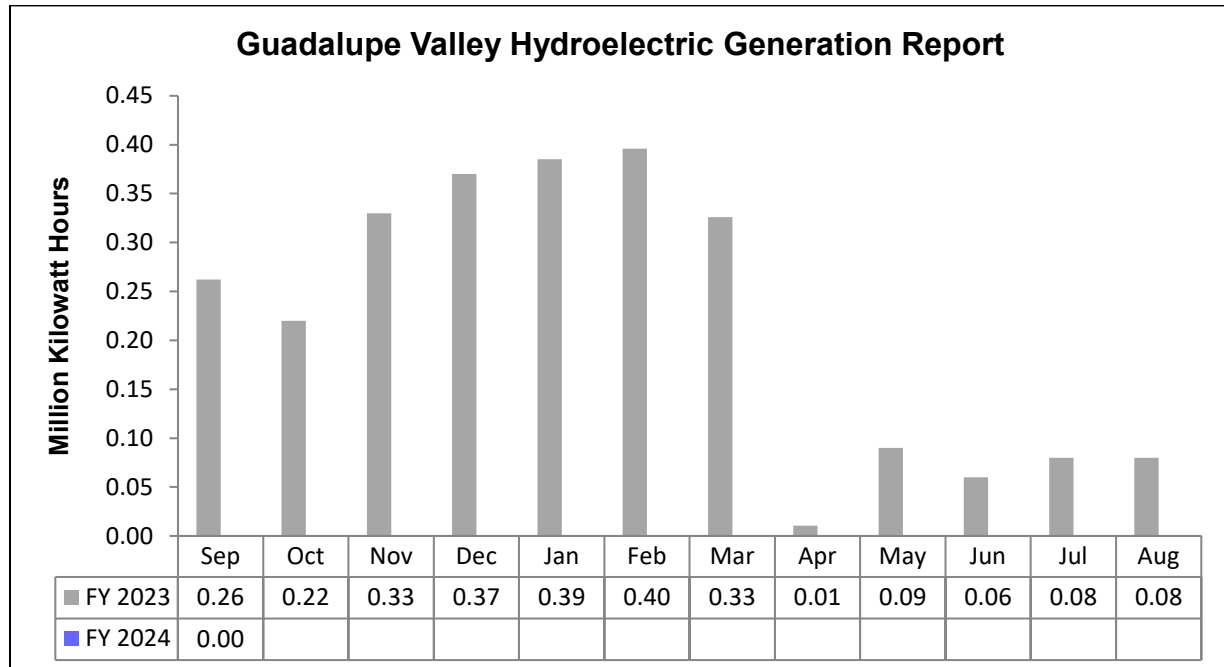
4. Consideration of and possible action approving the monthly operations report for September 2023.

Attachment

Report of Operations

Month of September

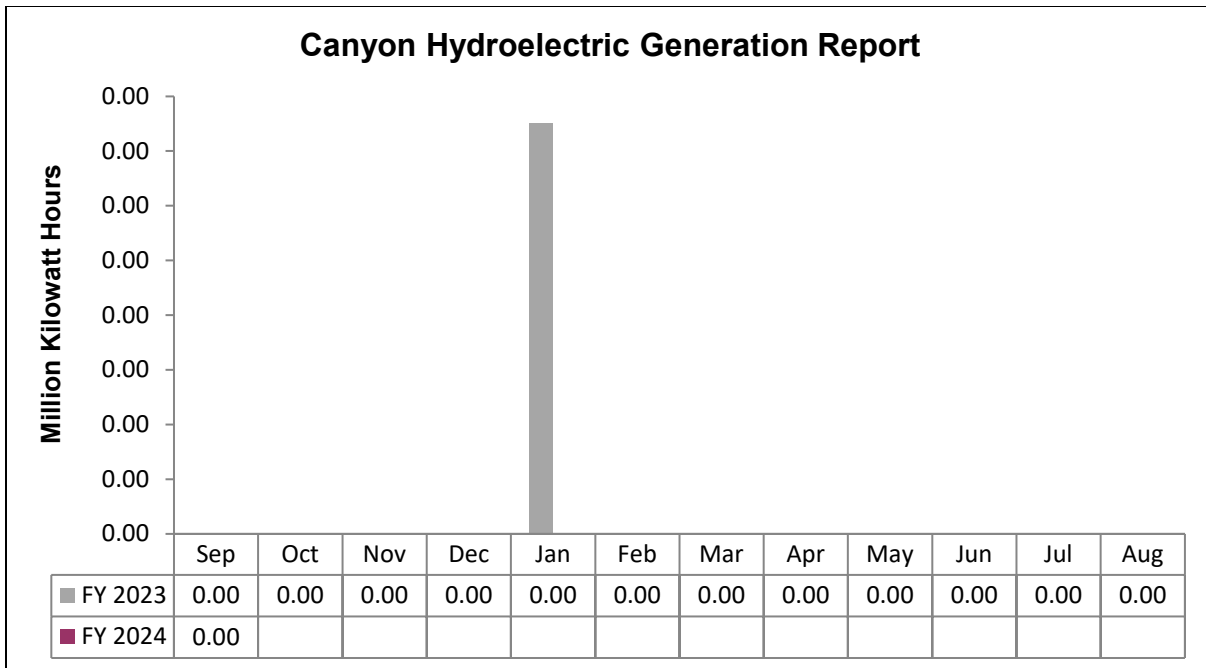
Fiscal Year 2024



During the month, the Guadalupe Valley Hydroelectric System (GVHS) generated 0 million kilowatt hours of electrical power for the Guadalupe Valley Electric Cooperative (GVEC) for a total of 0 kilowatt hours for the fiscal year and delivered 117.9 million gallons of water to the Calpine Guadalupe Energy Center (CGEC) for a total 117.9 million gallons for the year to date fiscal year.

The maintenance team removed dead trees in the Dunlap Canal. They installed the spare motor on the #2 pump at the Guadalupe Power Partners pump station. They installed a temporary motor on pump #3 at the Regional Raw Water Booster Station. The team removed the barbed wire fence, bladed the roads and reshaping the entrance at the Regional Raw Water Pump Station in preparation for the new chain link security fence installation.

This month the Electricians have been working on the transmission line and pole inspections for the Nolte, TP-4, McQueeney, and Dunlap Lines. They have also completed electrical inspection and maintenance at Stein Falls, Lockhart area Plants and well sites, Luling, and Western Canyon. The electrical team removed equipment at Legends Pond lift station for the decommissioned lift station. They also removed the electrical equipment and wiring at the portable building by the River Annex.



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

SHADOW CREEK WASTEWATER TREATMENT PLANT

FY 2024	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.61	0.289											
CBOD (mg/L)	5	*											
TSS (mg/L)	5	*											
Ammonia (mg/L)	2	*											
Phosphorous (mg/L)	1	*											
E.coli (CFU/ 100 mL)	126	*											
Year to Date Flows (MG)		8.68											
Biosolids Processing													
FY 2024	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
Biosolids Processed (metric tons)	*												
Year to Date Biosolids Processed (metric tons)	*												

(* 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 624 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 1.5 inches of rain during the month.

System Activities:

A demonstration volute press was set up and run by Environmental Equipment Technologies. Operators completed 30 final tap inspections.

SUNFIELD WASTEWATER TREATMENT PLANT

FY 2024	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	0.750	0.588											
CBOD (mg/L)	5	*											
TSS (mg/L)	5	*											
Ammonia (mg/L)	2	*											
Phosphorous (mg/L)	1	*											
E.coli (CFU/100 /mL)	126	*											
Year to Date Flows (MG)		17.64											
FY 2024		Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	July	Aug
Type I Reuse Avg MGD		5.88											
Year to Date Reuse (MG)		5.88											
Biosolids Processing													
Biosolids Processed (metric tons)		*											
Year to Date Biosolids Processed (metric tons)		*											

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

System Statistics:

There are an estimated 3,336 residential connections and 24 mixed-use connections in this system as of the end of the month. The system received 1.8 inches of rain during the month.

Construction Activities:

Work continued on the Sunfield WWTP 1.375 MGD expansion. Major components under construction include the headworks, blower electrical room, and septic receiving station.

Construction continued at the new Turnersville Rd/Subaru Lift Station, the Prairie Lakes metering vault, and the Prose metering vault. Pump and hauls began for Sunfield Phase 5. These will continue until the East Satterwhite Lift Station is completed.

System Activities:

Operators installed a new hoist on Unit #1 for trash removal. Operators completed 18 final tap inspections.

STEIN FALLS DIVISION

FY 2024	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	0.95	0.463											
CBOD (mg/L)	10	2.5											
TSS (mg/L)	15	0.78											
E.coli (org/100 mL)	126	2											
Ammonia Nitrogen (mg/L)	2	0.21											
Phosphorous (mg/L)	1	0.149											
YTD Gal. Proc. (MG)	-	13.9											

System Statistics:

There are an estimated 3180 sewer connections in this division as of the end of the month. The system received 0.02 inches of rain during the month. The team conducted 109 final tap inspections.

System Activities:

Operators tested hydrogen sulfide levels at the Long Creek #1 lift station with McCain Waterworks to investigate possible odor control solutions. The team installed 3 rebuild kits on air release valves at the Schumanns Beach Lift Station. Operator Lyssy collected industrial pretreatment samples in Seguin for the Seguin Lab. Operators assisted the contractor with installation of the new impeller on RAS pump #1. Chief Operator Macias gave a tour of the Stein Falls plant to Board Members and Upper Management.

Parkside Subdivision (Dietz):

The flow for the month was 219,000 gallons. The team conducted 9 final tap inspections.

WATER RESOURCES DIVISION

Canyon Reservoir: (cubic feet/second)													
	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	
FY 24 Avg Inflow	0												
FY 24 Avg release	94.4												
FY 23 Avg Inflow	10	0.2	13.4	24	24.2	26.6	17	18.5	29.9	19.1	0	0	
FY 23 Avg release	70	66.4	67.1	64.9	61.3	63.2	62.1	58.2	70.4	72.6	75.9	95.6	

September 2023

Elevation beginning of month	892.40' msl
Elevation end of the month	890.76' msl
Current Elevation (October 2, 2023)	890.65' 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 saltwater barrier:

FY 2024	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Highest Elevation	4.11											
Lowest Elevation	3.67											

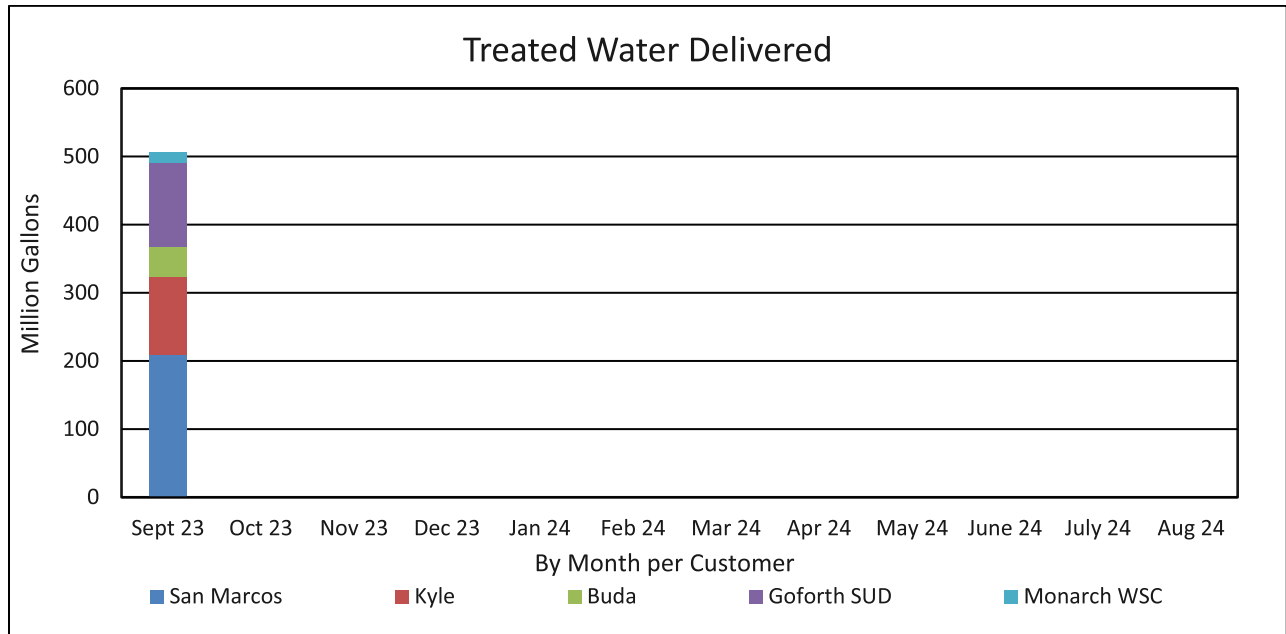
The highest and lowest recording (msl) on this gauge during the previous year:

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	5.66	4.19	4.09
Lowest Elevation	3.83	2.96	4.13	3.17	4.33	4.7	3.21	3.11	3.84	2.95	3.85	3.56

System Activities:

Operators repaired a washout on the diversion canal that required 120 cubic yards of material. Two leaks on the Main canal were repaired.

SAN MARCOS WATER TREATMENT PLANT



System Activities:

GBRA Hydro division brought the slope mower to the plant to mow around the lagoons. Operators replaced the leaking wash down water line on top of clarifier #1. Fluid meter service performed annual calibrations of the RRWDS meters, San Marcos WTP and the IH-35 Pump Station and delivery points. Lagoon #1 is being dewatered

BUDA WASTEWATER TREATMENT PLANT

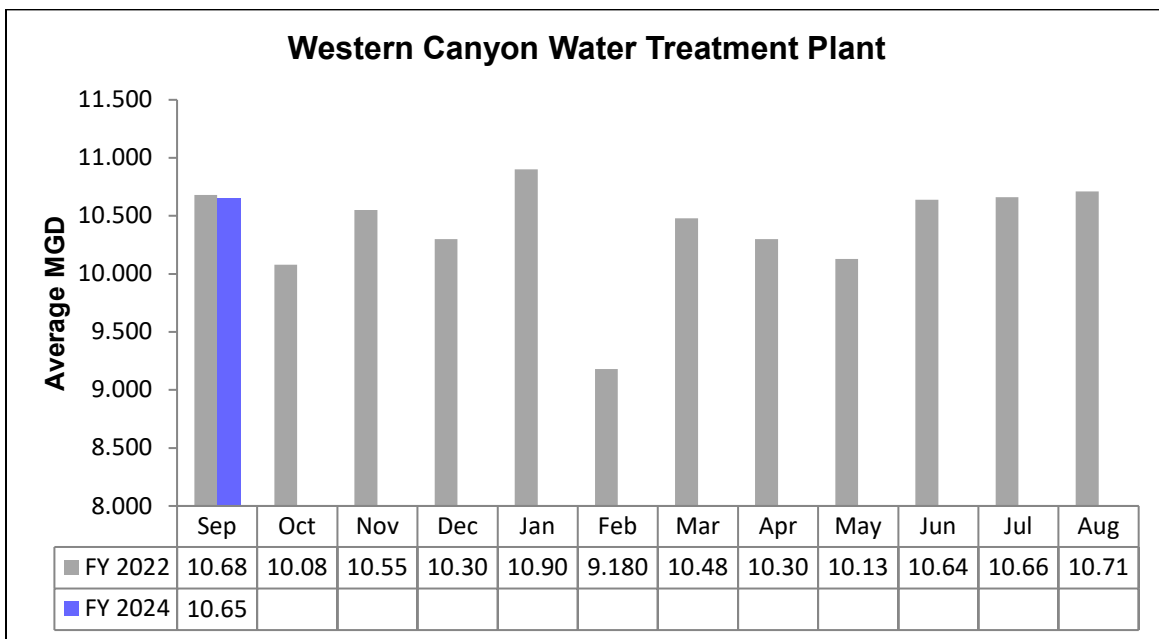
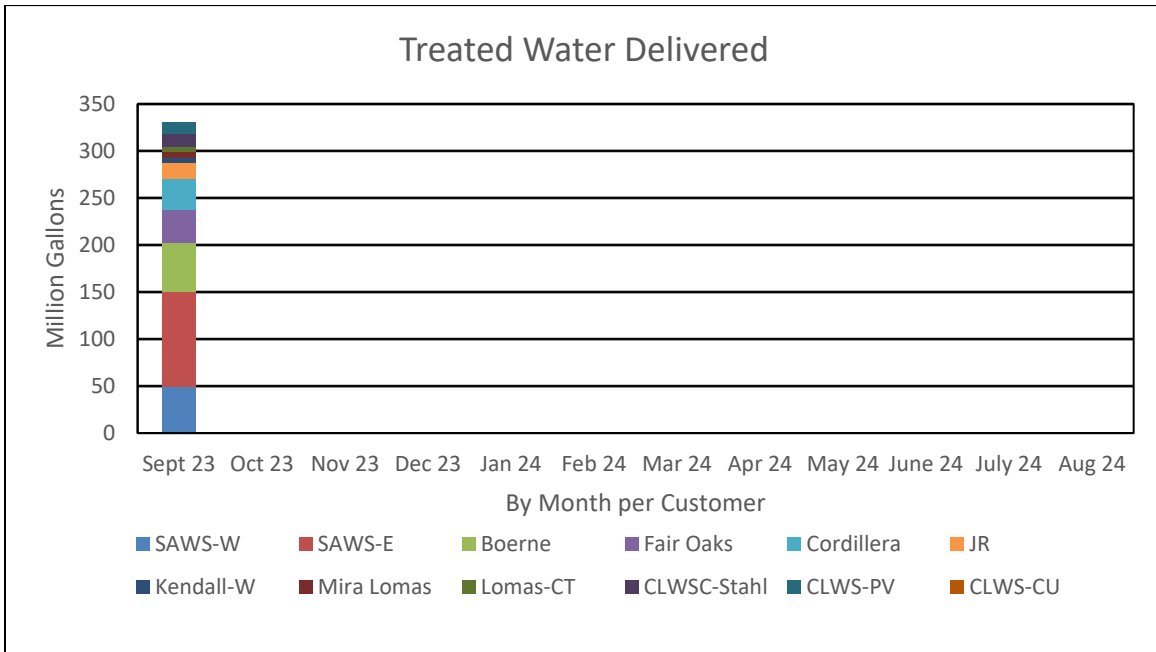
Effluent Monitoring													
FY 2024	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug
Avg. MGD	1.75	*											
CBOD (mg/L)	5	*											
TSS (mg/L)	5	*											
Ammonia (mg/L)	1.2	*											
Phosphorous (mg/L)	0.8	*											
E.coli (CFU/100 ml)	126	*											
Year to Date Flows (MG)		*											
Additional Monitoring (at the Outfall)													
FY 2024	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	
E.coli (SU)	*												
pH (SU)	*												
DO (mg/L)	*												
Rainfall (inches)	0.8												
Effluent Reuse and Biosolids Processing													
FY 2024	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	
Type I Reuse Avg. MGD	*												
Year to Date Reuse (MG)	*												
Biosolids Processed (metric tons)	*												
Year to Date Biosolids Processed (metric tons)	*												

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

System Activities:

The #5 blower was repaired and placed back into service. The #7 blower was shipped out for repair, and operators replaced the inboard bearing on the #6 blower. Operators installed a pressurized water packing system on the wasting pumps.

WESTERN CANYON DIVISION



System Statistics:

The Western Canyon Water Treatment plant produced an average of 10.65 MGD for the month as metered. Total gallons treated during the month were 330.30 MG. The total number of gallons produced during FY 2024 is 330.30 MG.

System Activities:

Division Manager Holliday updated and submitted Water Plant Lab Approval form to TCEQ. Aqua Aerobics came to the Western Canyon Water Treatment Plant to walk through the site in preparation to the Ceramic Membrane Pilot test. Pilot equipment from both vendors are set to start arriving in October. Raw Water Pump # 4 was pulled for rehabilitation; this pump has been producing less than the other 3 for some time. Chief Operators Segura and Rohwedder and Operators Faddis and Dennis attended the TWUA Annual School in Corpus Christi.

Canyon Park Estates WWTP

FY 2024	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.260	0.052											
CBOD (mg/L)	5	1											
TSS (mg/L)	5	1.78											
Ammonia (mg/L)	2	0.11											
Phosphorous (mg/L)	1	0.114											
E.coli (CFU/100 mL)	126	1											
Year to Date Flows (MG)		1.57											

System Statistics:

The system received 0.1 inches of rainfall during the month.

System Activities:

Annual Sludge Report completed and submitted to TCEQ. The plant operator repaired the chlorine flow pacing system. The chlorine feed system will now feed an amount of chlorine relative to the flow going through the plant.

Comal Trace Subdivision:**System Statistics:**

There are approximately 262 active water meters.

System Activities:

System Emergency Preparedness Plan was approved by TCEQ.

Park Village/Ventana Subdivision:

FY 2024	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
*Avg. MGD	0.195	0.045											
CBOD (mg/L)	5	1											
TSS (mg/L)	5	1.65											
Ammonia (mg/L)	2	0.1											
Phosphorous (mg/L)	1	0.085											
E.coli (CFU/100 mL)	126	1											
Year to Date Flows (MG)		1.36											

System Statistics:

The team conducted 6 final tap inspections. There are approximately 496 active sewer connections. The system received 0.75 inches of rainfall during the month.

System Activities:

Annual Sludge Report completed and submitted to TCEQ.

4S Ranch Subdivision:

FY 2024	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
*Avg. MGD	0.27	0.154											
CBOD (mg/L)	5	1											
TSS (mg/L)	5	0.75											
Ammonia (mg/L)	2	0.1											
Phosphorous (mg/L)	0.5	0.053											
E.coli (CFU/100 mL)	126	1											
Year to Date Flows (MG)	-	4.63											

System Statistics:

There are approximately 1218 active sewer connections. During the month, 22 final tap inspections were conducted. The system received 0.45 inches of rainfall during the month.

System Activities:

Annual Sludge Report completed and submitted to TCEQ. The new portable sludge press was received. Operators are working on final connections and electrical supply.

Boerne ISD

FY 2024	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.030	0.0003											
BOD (mg/L)	20	1											
TSS (mg/L)	20	0.5											
Year to Date Flows (MG)	-	0.101											

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

System Activities:

Annual Sludge and Soil Sample Reports completed and submitted to TCEQ. The plant operator is working with OVIVO, the plant manufacture, to schedule them to come perform a process investigation and training for our new operators.

Cordillera Ranch

FY 2024	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.064	0.061											
CBOD (mg/L)	5	1											
TSS (mg/L)	5	4.2											
Ammonia (mg/L)	2	0.1											
Year to Date Flows (MG)		1.84											

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

System Statistics:

There are approximately 487 active sewer connections and 549 active water meters. The system received 0.3 inches of rainfall during the month.

System Activities:

Annual Sludge and Soil Sample Reports completed and submitted to TCEQ. Contractor nearly complete with the construction of the new chlorine contact basin. They have started the installation of the new influent spiral screens.

Johnson Ranch

FY 2024	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.35	0.141											
CBOD (mg/L)	5	1											
TSS (mg/L)	5	0.63											
Ammonia (mg/L)	2	0.1											
Phosphorous (mg/L)	0.5	0.255											
E.coli (CFU/100 mL)	20	1											
Turbidity	3	0.6											
Year to Date Flows (MG)		4.23											

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

System Statistics:

There are approximately 785 active sewer connections and 869 active water meters. The system received 0.85 of rainfall during the month.

System Activities:

Annual Sludge Report completed and submitted to TCEQ. Division Manager Holliday received final letter for the outcome of the TCEQ inspection, no violations or additional concerns were cited. Sampling on plant effluent was conducted for the permit renewal process.

Bulverde Singing Hills

FY 2024	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.240	0.122											
CBOD (mg/L)	5	2											
TSS (mg/L)	5	1.73											
Ammonia (mg/L)	2	0.1											
E.coli (CFU/100 mL)	126	1											
Year to Date Flows (MG)	-	3.66											

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

System Statistics:

The Singing Hills wastewater system has 24 commercial connections and 245 residential connections for a total of 269 wastewater connections. The system received 0.3 inches of rainfall during the month.

System Activities:

Annual Sludge Report completed and submitted to TCEQ. Operations Management and Engineer Uniacke met with the City of Bulverde in coordination efforts to start planning the plant expansion.

COLETO CREEK DIVISION

Elevation beginning of month: 95.69' MSL
Elevation end of month: 94.90' MSL
Elevation of full pool: 98.00' MSL

A total of 0.67 inches of rain was recorded at the Coletto Creek headquarters office.

Reservoir System

Work projects for the month include completing repairs on the diversion pipeline aerial crossing, herbicide applications to control brush growing on the main dam slopes and surrounding property, the filtering of gear oil in the spill gate hoist speed reducers, and cleaning of the catch basins at the base of the concrete drainage ditches located in the closure section of the main dam.

Other activities include make ready work in preparation for startup of the diversion pumps, application of pesticides to control cut ants and harvester ants on the main dam slopes, and measurement of stream flows and seeps downstream of the main dam and spillway.

Recreation System

Permits Sold During September

	August FY 2024	August FY 2023	Historical High for August	Y-T-D FY 2024	Y-T-D FY 2023	Historical Y-T-D High
Annual Permits	24	19	33 (FY 83)	24	19	33 (FY 83)
Day Permits	931	676	1592 (FY 83)	931	676	1592 (FY 83)
Camping Permits	1118	879	1108 (FY 12)	1118	879	1276 (FY 21)
Cabins	42	60	86 (FY 15)	42	60	86 (FY 15)

Volunteer Hours at Coletto Creek:

	Hours	Hours for FY
Park Hosts	120	120
Texas Master Naturalist	2	2
Photo Club Volunteers	0	0
Project Volunteers	0	0
Work Force Solutions Inters	0	0
TOTAL	122	122

Staff Activities:

Park activities included routine cleanup, mowing, weed eating, herbicide treatments and pruning trees. Staff also rebuilt some campsite pads with additional road base.

Labor Day weekend was busy. The campgrounds were filled to 98% capacity for the three-day weekend. Also, the Winter Texan season started this month with a few campers already moving in for the season.

In preparation for the upcoming 30thth annual public bow hunts, staff finished mowing roadways and rights-of-way on the hunt compartment properties. Hunts began September 30th.

St. Joseph High School in Victoria held an invitational cross-country race on park property. They had twenty schools with 550 youths participating, and the event volunteers did an excellent job of managing the event. Park staff also received numerous positive comments about the park. GBRA community affairs had a booth and distributed water and Gatorade to participants.

This month, staff bid farewell to park host Cindy Talley and welcomed park host Jimmy Rouse.

Lake Wood Recreation Area

Permits Sold During September

	August FY 2024	August FY 2023	Historical High For August	Y-T-D FY 2024	Y-T-D FY 2023	Historical Y-T-D High
Annual Permits	0	0	6 (FY02)	0	0	6 (FY 02)
Day Permits	92	104	378 (FY16)	92	104	378 (FY16)
Camping Permits	33	150	773 (FY99)	33	150	457 (FY12)
RV Permits	366	-	-	366	-	-

*Began separately tracking RV and tent camping August 2023

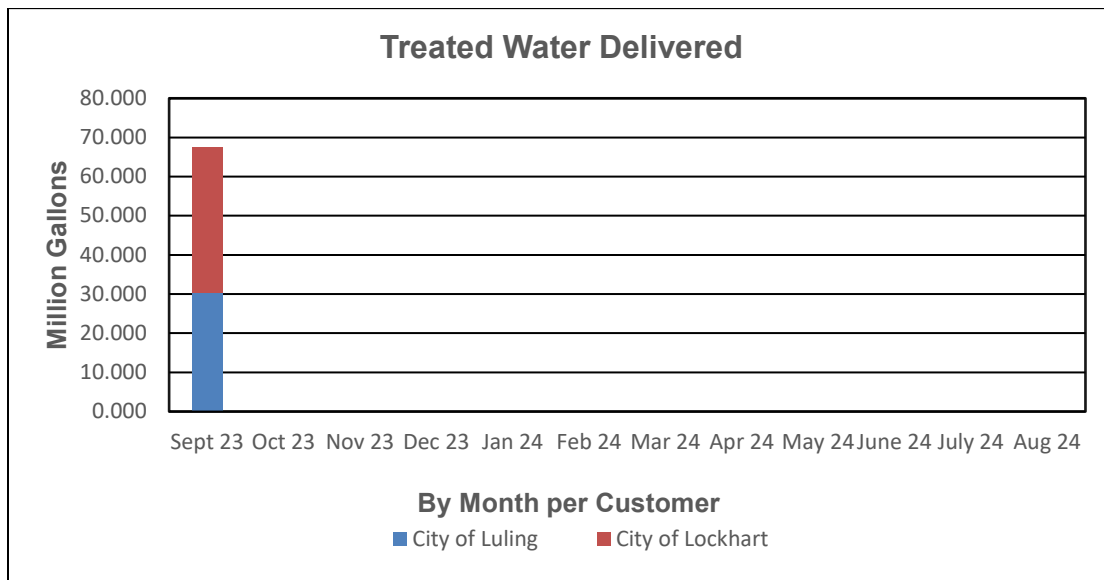
Volunteer Hours at Lake Wood:

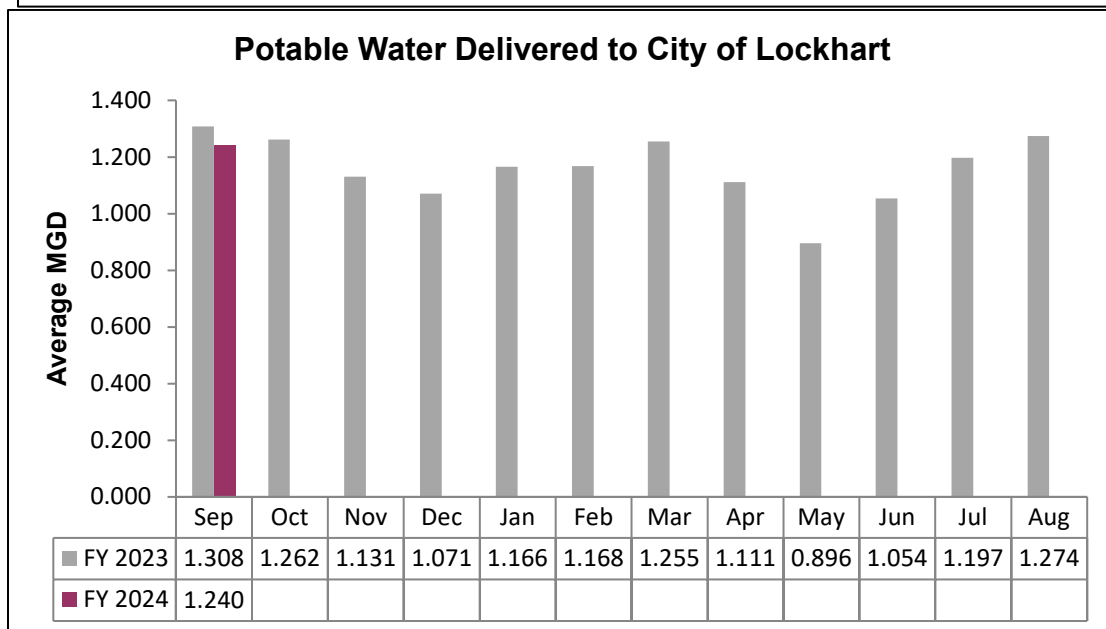
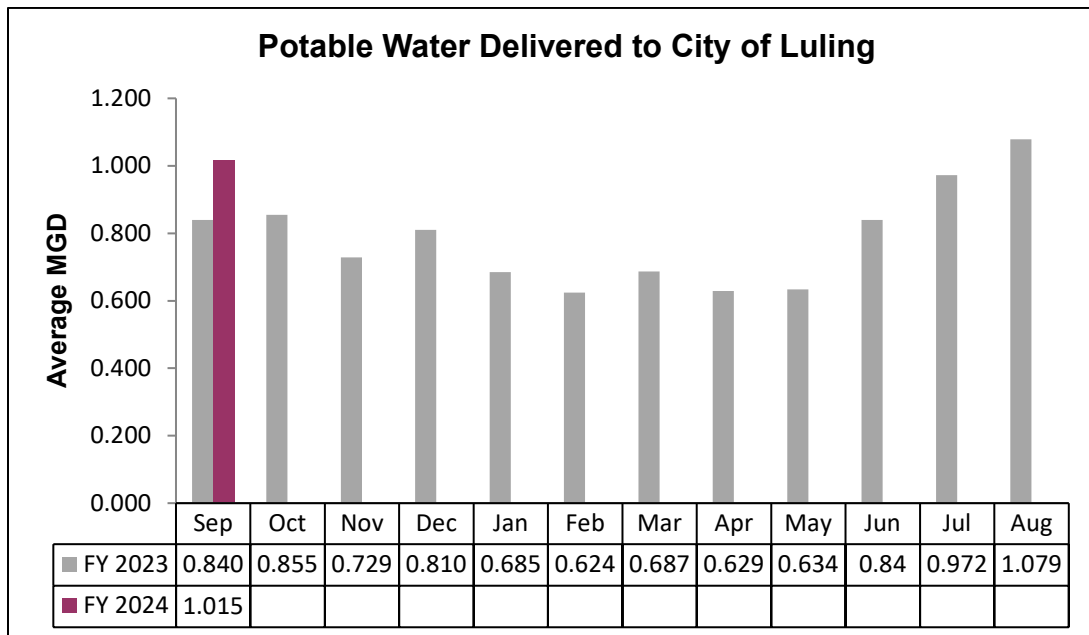
	Hours	Hours for FY
Park Hosts	109	109
ISF Crew	0	0
CSR Workers	2	2
Event Volunteers	67	67
TOTAL	178	178

Staff Activities:

Staff replaced a 30amp breaker and receptacle on site # 6 that was not working. Repaired a broken motion sensor in handicap restroom. Hauled dirt and leveled it on site #44. Replaced broken toilet in metal restroom. Poured concrete around septic tank lid cover. Replaced 20amp/30amp breakers and GFI's on site #11. Worked on #15 parking pad. Replaced faucet on site #39. Began cleaning 2nd gravel bar past the swimming area (trash, debris, logs). Completed inspection of Nolte island playground.

LULING WATER TREATMENT PLANT





System Statistics:

The plant delivered an average of 1.015 MGD to the City of Luling during the month. Total gallons treated for Luling during FY 2024 is 30.455 MG. The plant also delivered an average of 1.240 MGD to the City of Lockhart during the month. Total water delivered to the City of Lockhart for FY 2024 is 37.187 MG.

System Activities:

Executive staff toured the Luling WTP. Luling Water Treatment Plant fixed asset inventory was performed. Luling WTP team welcomed new hire Operator II Jeremiah Burns who started this month. The Luling WTP Operators replaced and upgraded Luling high service pump drain lines to a larger size. The Luling WTP team and Heavy Equipment Operator Henry, replaced the drainage culvert on the road leading to the Luling WTP raw water pump station.

LOCKHART WASTEWATER TREATMENT PLANT

Lockhart Larremore Street Plant

FY 2024	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	1.1	0.413											
CBOD (mg/L)	10	*											
TSS (mg/L)	15	*											
Ammonia (mg/L)	3.0	*											
E.coli	126	1.2											
Year to Date Flows (MG)	-	12.40											

Lockhart FM 20 Plant

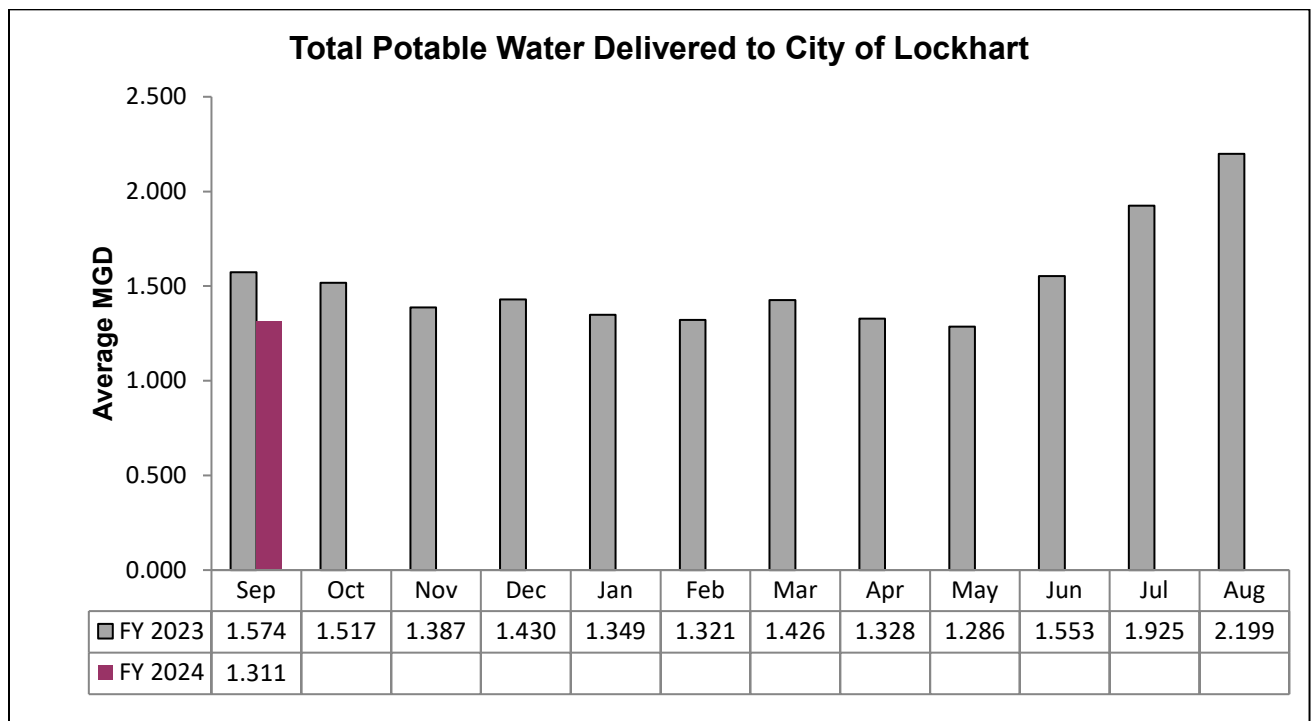
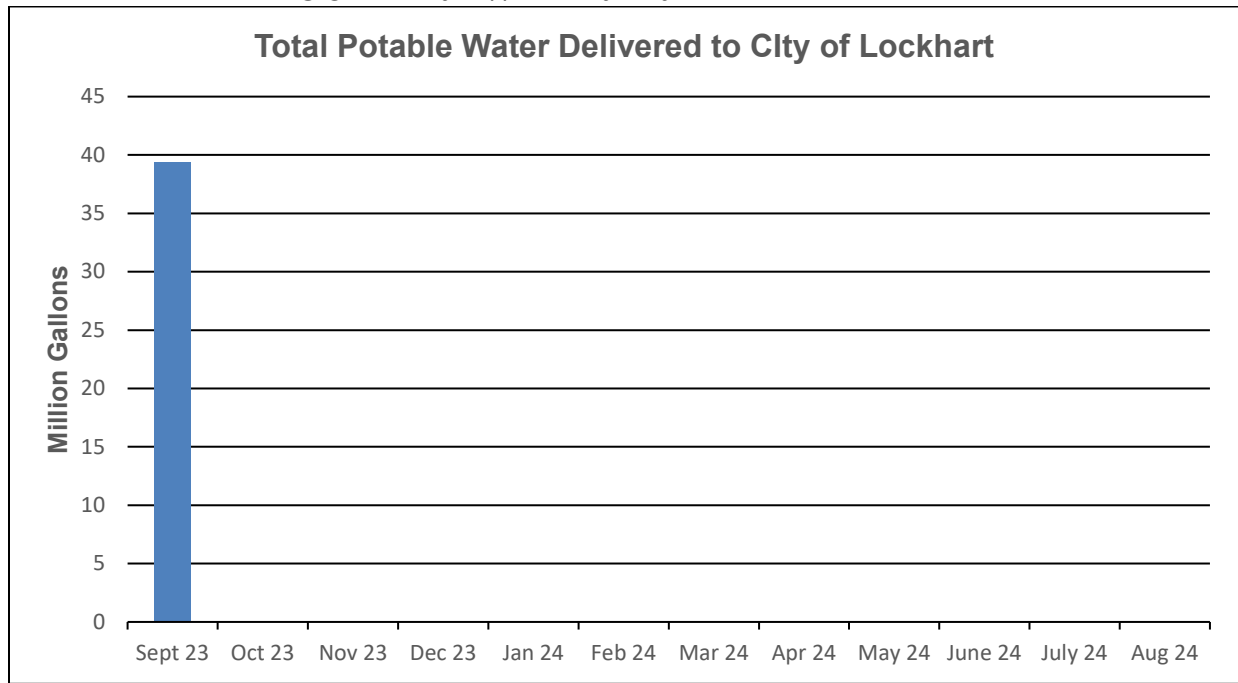
FY 2024	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	1.5	0.661											
CBOD (mg/L)	10	*											
TSS (mg/L)	15	*											
Ammonia (mg/L)	3	*											
E.coli	126	8.0											
Year to Date Flows (MG)	-	19.82											
Biosolids Processing													
FY 2024	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
Biosolids Processed (metric tons)	*												
Year to Date Biosolids Processed (metric tons)	*												

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

System Activities:

At the FM20 Plant, the Team installed the primary drive on the thickener and put it into service. Fluid Meter Services Corporation checked calibrations on flow meters and tested backflow preventers at the Larremore and FM 20 plants.

LOCKHART WATER TREATMENT PLANT



System Statistics:

The Lockhart Water Treatment Plant produced an average of 1.311 MGD for a total of 39.333 MG for the month. Year-to-date total is 39.333 MG.

System Activities:

Chad Merrigan Electric LLC connected the new main generator to the automatic transfer switch. Fluid Meter Services Corporation checked flow meter calibrations at the plant and wells and tested the backflow preventer. The Alliance water line began filling a section at a time for pressure testing.

CONSENT ITEM

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

Attachment

**GUADALUPE-BLANCO RIVER AUTHORITY
BOARD OF DIRECTORS' EXPENSES
FISCAL YEAR 2024**

Month Ending September 30, 2023

Director	Fees	Auto	Airfare	Lodging	Meals	Registrations	Other	Total
William R. Carbonara								0.00
Oscar Fogle								0.00
Don Meador								0.00
Kenneth Motl								0.00
Dennis Patillo								0.00
Steve Ehrig								0.00
Sheila L. Old								0.00
Andra M. Wisian								0.00
Emanuel Valdez								0.00
Robert Blaschke		322.26						322.26
James Cohoon								0.00
John Cyrier								0.00
Board Administrative Costs								0.00
Total	0.00	322.26	0.00	0.00	0.00	0.00	0.00	322.26

Fiscal Year-To-Date Ending August 31, 2024

Director	Fees	Auto	Airfare	Lodging	Meals	Registrations	Other	Total
William R. Carbonara	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oscar Fogle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Don Meador	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenneth Motl	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dennis Patillo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Steve Ehrig	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sheila L. Old	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Andra M. Wisian	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emanuel Valdez	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Robert Blaschke	0.00	322.26	0.00	0.00	0.00	0.00	0.00	322.26
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							0.00	0.00
Total	0.00	322.26	0.00	0.00	0.00	0.00	0.00	322.26

Director Fees and Expenses Budget-To-Date 15,000.00

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 2024**

Board Administrative Costs

Month	Date Pd.	Check #	Vendor	\$ Amount	Description
Sept Total				0.00	
Oct Total				0.00	
Nov Total				0.00	
Dec Total				0.00	
Jan Total				0.00	
Feb Total				0.00	
March Total				0.00	
April Total				0.00	
May Total				0.00	
June Total				0.00	
July Total				0.00	
August Total				0.00	
FY 2024 Total:				0.00	

CONSENT ITEM

6. Consideration of and possible action approving the sale of equipment in accordance with GBRA Board Policy 411 - Capital Assets. **(Sandra Terry)**
Attachment

Board Meeting – October 18, 2023
Agenda Item 6
Consent

Item: Authorization for sale of GBRA Capital Assets

Staff: Sandra Terry

Summary: GBRA Board Policy 411 requires that the GBRA governing Board authorize the sale of capital assets.

Discussion: The following equipment is no longer being used by GBRA and/or is no longer functional.

Action Requested: Approve sale of equipment listed below in accordance with GBRA Board Policy 411 - Capital Assets.

Asset #	Description	Original Cost	Book Value	Accum Depr.	System #	Reason
7484	2010 Chev Impala	17,447.72	0.00	17,447.72	010	Depleted useful life
7498	2010 Dodge Caliber	14,529.95	0.00	14,529.95	010	Depleted useful life
7518	2011 Chev Silverado Crewcab	26,872.14	0.00	26,872.14	010	Depleted useful life
7596	2012 Chev Silverado 1/2 T Truck	18,717.46	0.00	18,717.46	044	Depleted useful life
7634	2013 Ford F-350 Truck	34,491.57	0.00	34,491.57	021	Depleted useful life
7880	2017 Ford F-250	33,642.00	0.00	33,642.00	041	Depleted useful life
7894	Scag 26HP 61" Mower	7,999.99	0.00	7,999.99	092	Depleted useful life
7939	2019 Ford F-250 & Accessories	35,992.00	4,486.65	31,505.35	041	Mechanical Issues
7940	2019 Ford F-250 & Accessories	33,935.00	2,426.66	31,508.34	041	Mechanical Issues
7933	2019 Dodge Ram 1500	29,305.00	5,860.98	23,444.02	043	High Mileage-Extreme Wear and Tear

Decommissioned as part of the demolition of the Emergency Pump Station at Lake Dunlap

Submersible Pumps and Generator	431,763.72	0.00	431,763.72
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CONSENT ITEM

7. Consideration of and possible action approving a Resolution authorizing the Guadalupe-Blanco River Authority Board of Directors to set the fees of office for performing the duties of a director. **(Joe Cole)**

Attachment

A RESOLUTION OF THE GUADALUPE-BLANCO RIVER AUTHORITY

WHEREAS, the Guadalupe-Blanco River Authority (“GBRA”) is a conservation and reclamation district created by authority of Article 16, Section 59 Texas Constitution; and

WHEREAS, the powers, rights, privileges, and functions of GBRA shall be exercised by a board of nine directors, pursuant to Section 4 of its Enabling Act; and

WHEREAS, Texas Water Code, Chapter 49, Provisions Applicable to all Districts, defines “District” to include any district or authority created by Article 16, Section 59, Texas Constitution, and defines “Board” as the governing body of a district; and

WHEREAS, Texas Water Code § 49.060(a) provides that a director of a district is entitled to fees of office for each day performing the duties of a director, that the board by resolution shall set the fees of office, and that the board may not set the fees of office at an amount greater than the amount of the per diem set by the Texas Ethics Commission for members of the legislature under Article 3, Section 24a, Texas Constitution; and

WHEREAS, Texas Water Code § 49.060(b) provides that each director is also entitled to receive reimbursement of actual expenses reasonably and necessarily incurred while engaging in activities on behalf of the district; and

WHEREAS, on September 20, 2023, the GBRA Board of Directors approved amendments to the By-Laws of the Guadalupe-Blanco River Authority which include a compensation section which states that each director is entitled to receive fees of office as established by the Texas Water Code, currently affixed as the sum of not more than two hundred and twenty-one dollars (\$221.00) per day for each day spent performing the duties of a director, plus actual traveling and other expenses.

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

SECTION I. AFFIRMATION All of the above premises are hereby found to be true and correct legislative and factual findings of the GBRA and are hereby approved and incorporated into the body of this resolution as if copied in their entirety.

SECTION II. FEES OF OFFICE The Board of Directors of GBRA hereby sets the fees of office for GBRA directors as the sum of not more than two hundred and twenty-one dollars (\$221.00) per day for each day spent performing the duties of a director, plus actual traveling and other expenses.

SECTION III. SEVERABILITY If any provision, section, sentence, clause, or phrase of this Resolution, or the application of the same to any person or set of circumstances, is for any reason held to be unconstitutional, void, invalid, or unenforceable, the validity of the remaining portions of this resolution or its application to another person or set of circumstances shall not be affected thereby, it being the intent of the Board of Directors of GBRA in adopting, and of the Board Chairperson in approving this resolution, that no portion hereof or provision or regulation

contained herein shall become inoperative or fail by reason of any unconstitutionality or invalidity of any other portion, provision, or regulation.

SECTION IV. EFFECTIVE DATE This Resolution shall be effective as of September 20, 2023.

SECTION V. PROPER NOTICE AND MEETING It is hereby officially found and determined that the meeting at which this Resolution was passed was open to the public and that public notice of the time, place, and purpose of said meeting was given as required by the Texas Open Meetings Act, Chapter 551 of the Texas Government Code.

Passed and resolved the 18th day of October, 2023.

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

ATTEST:

Stephen B. Ehrig, Secretary/Treasurer
Board of Directors
Guadalupe-Blanco River Authority

GENERAL MANAGER/CEO ITEMS

8. The General Manager/CEO and staff may report on, and the Board may discuss, executive reports and/or issues relating to GBRA activities including without limitation, the following: 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, Adeline Fox, Amanda Reichle)**

Attachment

EXECUTIVE REPORT

October 2023

David Harris
Executive Manager of Operations

Licenses, Training, Compliance and Project Progress since September Board Meeting

Licenses

Bryce Miller	Class C Surface Water License	Luling WTP
Josh Nelson	Class C Wastewater	Western Canyon Ops
Jason Turnini	Class D Wastewater License	Hays Wastewater Ops

Training

- Water Utility Management
- Groundwater Production
- Special Topics for Managers
- Water Distribution
- Water Laboratory

Compliance

No inspections and all facilities operating in compliance

Projects

- **Western Canyon WTP-** Pilot equipment is starting to be delivered and set up. Project will start in a few weeks.
- **Shadow Creek WWTP-** A pilot demo of sludge dewatering equipment was performed. Test results were favourable and will allow another vendor to bid on that technology in the future. We were able to get some solids processed at the same time so overall the project was a good educational experience.
- **Alliance WTP-** Construction continues but delays on electrical equipment has pushed the start up another 6 weeks for a Mid to late March completion.
- **Calhoun Diversion System-** Crews repaired a man/boat made cut into Green Lake. The cut took 100 cubic yards of clay and a dozer to repair. There are no cameras in that area to maintain security.

**Charlie Hickman
Executive Manager of Engineering**

Projects Completed and in Progress since September Board Meeting

Load testing was performed on the new spillgates at Dunlap Dam in early October and additional issues were identified for correction. The lake gained about 6.5 feet of elevation during September, and the current plan is for the refilling process to continue while these corrections are performed. Additional testing will be required after corrections are completed. Zachry completed the demolition of the emergency pump station that was installed in the Dunlap Canal in 2019, and the new canal gates were delivered to the site in September and installed. The canal gates are anticipated to be fully operational in October, and following completion the lake and the canal will be reconnected allowing the original water supply operations to resume. Hydroelectric operations will not resume until the lake is fully refilled.

Sundt Construction completed removal of the failed wingwall removal required on the upstream side of McQueeney dam and has completed installing the sheet pile that is part of the permanent repair of the embankment. They are currently underway with excavation behind the installed sheet pile to allow the gravel fill that is part of the permanent repair. Upon completion of this work they will begin installing the temporary work bridge required for construction activities in the river channel at McQueeney. Sundt has completed the installation of the temporary work bridge at Placid Dam and is mobilizing to begin installing the sheetpile cofferdam around the work area for the first spillgate. Sundt is also underway with grading and excavation work at both dam sites in preparation for installing the concrete embankment hardening.

At the shared water treatment plant for the Carrizo Water Supply Program, Alliance received news of additional delays on the shipment of the second of two major equipment deliveries needed to get the electrical system online. This is anticipated to move the substantial completion date for the WTP to mid-March 2024. The estimated substantial completion of the Carrizo Water Supply Program is anticipated in April 2024.

Change Order Summary

Change Orders Pending Board Approval

None this month.

Change Orders for General Manager/CEO Approval

New Braunfels Office Building – Change Order No. 51

This change order provides FA Nunnally no additional days of contract time and a decrease of the contract price by \$26,494.22. This change order includes additional work to install heat tracing to the backflow preventer at the water connection, add a control valve at the water cistern, and other final completion items not addressed in the contract drawings.

Nathan Pence
Executive Manager of Environmental Science and Community Affairs

Projects Completed and in Progress since September Board Meeting

Environmental

- Staff met to discuss Hill Country nutrient baseline concentrations research.
- Staff attended Customer and Community Interaction Plan Review meeting.
- Staff conducted aquatic native vegetation enhancement surveys with BIO-WEST, Inc.; our consultants on Coletto Creek Reservoir.
- Staff attended the One Water Working Group Meeting.
- Staff attended catch up meeting with WORD management.

Habitat Conservation Plan (HCP)

- Staff organized several HCP meetings, including:
 - The Aransas Project – Staff met with representatives from TAP to provide a courtesy one-on-one update concerning the status of the planning process (same points as were covered in Public Stakeholder meeting).
 - Third Public Stakeholder – sharing updates with the community of stakeholders concerning determination of Covered Species, water availability modeling, water quality modeling, Q&A, and obtaining stakeholder input on potential Conservation Measures.
 - U.S. Army Corps of Engineers – Environmental and Engineering met with representatives from the Fort Worth and Galveston Corps districts to discuss potential opportunities to use the HCP to streamline permitting consultation for future GBRA projects.
 - HCP contracting staff discussed modeling control points and take methodology.
 - National Wildlife Federation to discuss HCP progress to date.
- HCP staff updated GBRA Management on HCP progress to date and upcoming decision points.
- HCP staff attended the National Habitat Conservation Plan Coalition Programming Committee meeting.
- HCP staff represented GBRA on the Edwards Aquifer HCP Stakeholder and Implementing committees.
- HCP staff submitted a State Wildlife Grant Pre-proposal to TPWD for developing Standard Operating Procedures for mussel propagation in the Guadalupe River Basin.

Water Quality

- Staff is successfully training Fall intern.
- Staff attended the 2024 TCEQ Surface Water Quality Monitoring Workshop.
- Routine Samples for September:
 - 34 Routine Grab samples collected.
 - 6 Quarterly Grab samples collected.
 - 7 Wastewater Treatment Facilities Sampled.

- 14 Weather Targeted Grab Samples collected.
- 4 Diurnal Deployments
- 1 Aquatic Life Monitoring Event

Laboratory

- The laboratory processed approximately 970 orders with approximately 2,350 individual tests. This compares to 1,029 orders received and processed during September 2022.
- Interviews for the open Lab Technician position have been completed and a candidate has been recommended.
- Jenna Mack joined the staff in the position of Sample Custodian.
- The laboratory successfully replaced its obsolete deionized (DI) water unit with a new model to provide ultra-clean water used for all areas of testing. The older model, purchased in 2009, was no longer serviceable.
- Annual temperature verification on testing equipment – approximately 60 pieces of equipment - will be completed by the end of October.

Randy Staats
Executive Manager of Finance/CFO

Projects Completed and in Progress since September Board Meeting

Ongoing Operations

- The following formal competitive procurement processes were posted to electronic procurement systems:
 - Engineering Services – WaterSECURE project
 - Bond Counsel Services
- Budget FY 2024 labor allocations updated within the payroll system

Projects and Planning

- FY 2023 Financial Audit
 - Preparation of fiscal year closing entries
 - Finalize budget-to-actual calculations
 - Payment of year-end invoices
 - Coordination with Engineering on projects affecting financial reporting
 - Collection of documentation for Single Audit procedures
- Planning and preparation for submission of grant to Department of Energy for Maintaining and Enhancing Hydroelectric Incentives (Lakes Dunlap, McQueeney, Placid, & Meadow)
- Planning and discussions regarding contract language and rate establishment for new customers
- Coordination meetings with Operations teams on budget coding for new divisions

Upcoming Activities

- Planning for next round of bond issuance for the Carrizo Groundwater Supply Project
- FY 2023 Financial Audit – work with financial auditors, preparation of financial statements and schedules

Vanessa Guerrero
Executive Manager of Administration

Projects Completed and in Progress since September Board Meeting

Information Technology

IT Support

- IT responded to 262 support requests for a total of 155 hours during September
- New Braunfels office move: backup generator expected to be complete by October 13; new servers will be installed onsite once backup power is available
- Reviewing applications and conducting interviews for IT Operations Manager position

SCADA

- Working with Engineering on multiple projects, including Sunfield WWTP Plant expansion, Sunfield LS South, Prairie Lakes LS, Satterwhite LS, Carrizo Delivery sites / Alliance, Carrizo Well Field, I-35 Crosswinds Delivery Site, Stein Falls WWTP Expansion, Dunlap Dam, TX-130 Pipeline, TX –130 Booster Pump Station, Cordillera WTP upgrade, TX-130 Pipeline Delivery Points/Comms
- Continued development and testing of programming for Carrizo well field PLCs

GIS

- Continuing to develop and deploy new apps/viewers in Portal including a sewer maintenance dashboard for management with editing capabilities for operators
- Attended TFMA Technical Summit and AAGIS Conference

Human Resources & Safety

Recruiting

- 7 vacancies, reviewing resumes and conducting interviews- 7 new hires; 1 extended offer
- Attended TWUA annual school and hosted an exhibitor booth

Benefits

- Held renewal meeting with HUB to discuss plan option
- Coordinating annual flu shot clinic and wellness biometric

Facilities

- Conducting generator stand-up, training and inspection
- Working on auction for excess furniture

COVID-19

- COVID-19 data, 2 cases – Slight uptick in US case rates with end of summer travel and back to school

Safety Policies & Programs

- Incident/Near Miss Reporting –
 - 1 New Incident – Lower back pain - Employee moved a hose and was stung by a scorpion. Report Notification made; no further care needed
- 1 Near Miss – Employee drove into/over a culvert at Nolte Island (get specifics & complete), employee was not hurt/injured, vehicle was not damaged
- Strategic Initiative Survey in development, survey will satisfy (KPI)

- Developing a one-page Site Safety Visitor Page (template to be used for any Site)
- Developing an internal call chain structure for Emergency planning
- (Internal) Safety Training: OPS – Workplace Violence & Active Shooter Response, Lab – Slip, Trip, Fall Prevention, GEN – Anti-Harassment for TX Employees (part of wellness training)
- Reviewing and analyzing current SAP program and policy evaluations
- Site Visits: Lockhart WTP – Signage and Safety walk-through, Hydro/Rural Water PL crew ride-along
- HMP HUD Report, HMP Kickoff Internal Stakeholder Meeting being held on 10/12
- Coordinating CPR/First Aid/AED classes for General Staff, new Operators, and all those needing make-up for November in NB

Education

Elementary School Curriculum:

- *Journey Through the Guadalupe River Basin (4th Grade) Program*

Journey Program				
District	Kits	Booklets	Spanish	Maps/Posters
Victoria ISD	14	1100	345	88
Gonzales	7	175	20	21
Dripping Springs	5	125	0	3
Total	26	1400	365	112
Year to Date - 28 Schools	70	2,500	417	151

- *Water Makes the World Go 'Round (3rd Grade) Program*

Water Makes the World Go 'Round				
District	Kits	Booklets	Spanish	Maps/Posters
Victoria ISD	14	1100	60	88
Gonzales	8	200	45	10
Total	22	1300	105	98
Year to Date - 16 Schools	26	1400	117	110

Community Requests and Outreach

- 5 Dates scheduled with Lockhart State Park to provide lessons for Lockhart ISD 5th Fieldtrips in the fall semester

Gorge Education

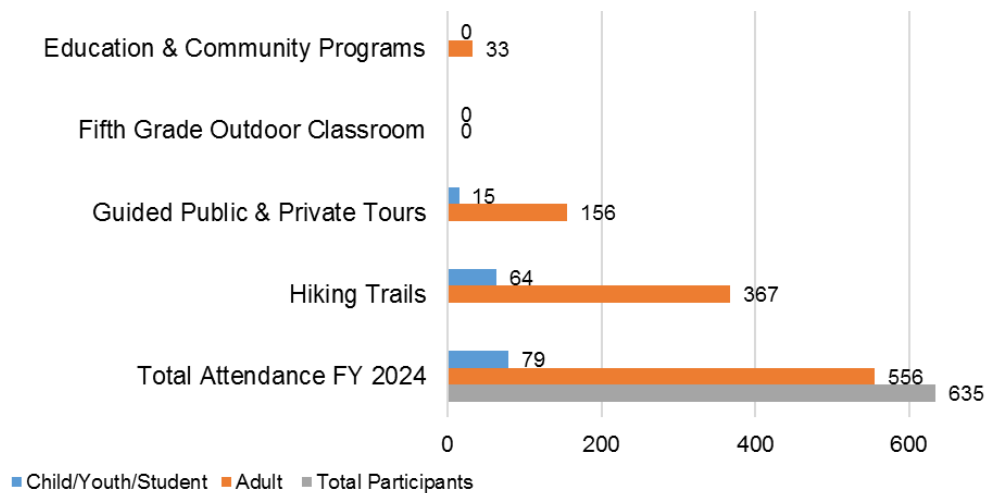
- Volunteer training was held for the Fifth Grade Outdoor Classroom Volunteers for the upcoming school year. 13 volunteers attended the training.
- Training was completed with Gorge Education Staff on the Stream Trailer. The Stream Trailer will be offered as an option for the Outdoor Classroom for school groups of 100 students or less.

- The Fifth Grade Outdoor Classroom at the Gorge is currently set to host 11 schools over 12 dates for the fall semester. This is the largest number of reservations for this program for a fall semester to date. 14 schools have booked for the spring semester over the course of 17 dates.

Gorge Operations

- New procedure has been put in place to review workplans prior to actual work being completed. Approval must now be obtained from the Gorge Ranger and/or the Safety Manager.
- GBRA Eclipse Viewing Event to be held at the Gorge on Saturday, October 14, 2023.
- The Volunteer Plant Posse (landscape maintenance) has started up again after a break over the summer. This group will meet three times per month schedule and weather permitting.

Gorge Statistics – FY2024 to date



ACTION ITEM

9. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Recreation Grant Agreement and related documents for a grant through the Texas Parks and Wildlife Department for renovations to the trails at the Canyon Lake Gorge. **(Vanessa Guerrero)**

Attachment

Board Meeting – October 18, 2023
Agenda Item 9
Action

Item: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Recreation Grant Agreement and related documents for a grant through the Texas Parks and Wildlife Department for renovations to the trails at the Canyon Lake Gorge.

Staff: Vanessa Guerrero

Summary: Execution of a Recreation Grant Agreement and related documents for a grant to improve the trails at the Canyon Lake Gorge.

Discussion: In January 2020, a grant application was submitted to the TPWD as part of their recreational trails program through the Federal Highway Administration. GBRA was notified of the grant award in May 2020. Since that time, the TPWD has performed an environmental review and is now prepared to move forward with funding the project.

The project includes improvements to approximately one mile of the walking trail on the north rim of the Canyon Lake Gorge. The trail will be improved with resin-based stabilization materials in some areas and mulch in others. In addition, Americans with Disabilities Act (ADA)-accessible solar composting restrooms, a hydration station, and 12 benches will be installed along the trail.

Approximately 0.25 miles of the improved trail will meet ADA guidelines allowing individuals with physical limitations to engage in the benefits offered through the natural resources of the Canyon Lake Gorge.

The grant budget represents a total of \$250,000. GBRA will receive \$200,000 as part of the grant agreement and will contribute \$50,000 in matching funds through in-kind labor, materials and supplies. The funding for GBRA's matching requirement is included in the fiscal year 2024 budget.

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Recreation Grant Agreement and related documents for a grant through the Texas Parks and Wildlife Department for renovations to the trails at the Canyon Lake Gorge.

ACTION ITEM

10. Consideration of and possible action approving the January 1, 2023 Actuarial Valuation for the Retirement Plan for Employees of the Guadalupe-Blanco River Authority and the recommended contribution of \$939,218 included therein. **(Randy Staats)**

Attachment



Your Trusted
Water Resource

Board Meeting – October 18, 2023
Agenda Item 10
Action

Item: Defined Benefit Pension Plan Actuarial Valuation and Annual Contribution

Staff: Randy Staats

Summary: The Defined Benefit Pension Plan (DB Plan) is funded annually by GBRA. The Actuarial Valuation serves as a basis for the recommended contribution.

Discussion: An Actuarial Valuation has been prepared as of January 1, 2023 which includes the amount of the unfunded actuarial liability (UAL), the recommended annual contribution, and other calculations. Members of GBRA's Retirement and Benefit Committee discussed and approved the report during its meeting on September 20, 2023. The report includes a UAL of \$4,582,387 and a funded ratio of 88.8%. When using the market value of assets instead of the actuarial value of assets, the funded ratio is 78.3%.

The report includes a recommended contribution of \$939,218 for calendar year 2023, which the Committee also approved.

Action Requested: Consideration of and possible action approving the January 1, 2023 Actuarial Valuation for the Retirement Plan for Employees of the Guadalupe-Blanco River Authority and the recommended contribution of \$939,218 included therein.

Retirement Plan for Employees of GBRA

ACTUARIAL VALUATION AS OF JANUARY 1, 2023

AUGUST 31, 2023



Rudd and Wisdom, Inc.

Mitchell L. Bilbe, F.S.A.
Evan L. Dial, F.S.A.
Philip S. Dial, F.S.A.
Charles V. Faerber, F.S.A., A.C.A.S.
Mark R. Fenlaw, F.S.A.
Brandon L. Fuller, F.S.A.
Christopher S. Johnson, F.S.A.
Oliver B. Kiel, F.S.A.
Dustin J. Kim, F.S.A.
Edward A. Mire, F.S.A.



Rebecca B. Morris, A.S.A.
Amanda L. Murphy, F.S.A.
Michael J. Muth, F.S.A.
Khiem Ngo, F.S.A., A.C.A.S.
Timothy B. Seifert, F.S.A.
Chelsea E. Stewart, F.S.A.
Raymond W. Tilotta
Ronald W. Tobleman, F.S.A.
David G. Wilkes, F.S.A.

August 31, 2023

GBRA Retirement and Benefit Committee
Guadalupe-Blanco River Authority
933 E. Court Street
Seguin, TX 78155

Re: Actuarial Valuation as of January 1, 2023

Dear Committee Members:

Enclosed is the report of the Actuarial Valuation of the Retirement Plan for Employees of the Guadalupe-Blanco River Authority as of January 1, 2023. The purpose of this report is to present the actuarial condition of the plan as of January 1, 2023 and to recommend the GBRA minimum contribution for the plan year ending December 31, 2023.

Plan Provisions

There have been no changes in plan provisions since the plan was amended to be frozen and to provide a supplemental benefit in addition to the frozen accrued benefit as of December 31, 2018. The supplemental benefit was designed to make up for the difference between (1) the projected benefit if the plan were to continue as it was before the amendment and (2) the sum of (a) the frozen accrued benefit in the plan and (b) the employer-funded portion of the benefit in the Texas County and District Retirement System (TCDRS) plan that began January 1, 2019. Plan provisions are outlined and summarized in Section V of this report.

Review of Actuarial Assumptions

As a part of each actuarial valuation, we review the actuarial assumptions used in the prior actuarial valuation. We analyze the economic assumptions every year. As the result of our overall review and our economic assumptions analysis, we have selected actuarial assumptions that we consider to be reasonable and appropriate for the plan for the long-term future. Their selection complies with the applicable actuarial standards of practice. Both the economic and the demographic actuarial assumptions selected for this actuarial valuation are the same as those used in the actuarial valuation as of January 1, 2022. The key actuarial assumptions are the investment return assumption of 6.25% per year and the compensation increase assumption of 3.5% per year. These are long-term average assumptions.

Funding Policy

With the freezing of this plan and the adoption of the new plan in TCDRS for all employees, a new funding policy for this plan was adopted in November 2019. GBRA management intends to fully fund the plan over the 10 years that began January 1, 2019. GBRA anticipates contributing at least the minimum amount each year, usually in November or December, that will amortize the unfunded actuarial liability (UAL) over the closed 10-year period.

Even though the definition of the plan's supplemental benefit makes the plan not truly frozen, we have projected the supplemental benefits for the active participants and treated those benefits in the same manner as the deferred frozen benefits. So there is no normal cost for the supplemental benefits.

Recommended Contribution

Based on the funding policy above, we recommend a minimum contribution of \$939,218 for the plan year ending December 31, 2023 payable as of that date. Based on this actuarial valuation, this recommended annual contribution as a level dollar amount is expected to amortize the UAL of \$4,582,387 over the remaining six years of the 10-year period that began January 1, 2019. This assumes that the future experience will exactly follow our assumptions each year, with no future gains or losses or changes in assumptions. To the extent that there are such future events, the future valuations will modify the recommended contribution amount.

Changes in the Unfunded Actuarial Liability

In comparing this year's valuation to last year's valuation, the UAL increased by \$664,306 from \$3,918,081 to \$4,582,387 for the following reasons:

- The passing of one year with the experience following the assumptions would have resulted in a decrease in the UAL of \$598,818 because the contribution to amortize the UAL was more than the assumed interest on the UAL for the plan year.
- The investment rate of return for 2022, net of all investment-related expenses paid by the plan, was -16.19% based on the audited market value of assets for the plan year ending December 31, 2022. However, based on the smoothed actuarial value of assets from last year's valuation to this valuation, the net investment rate of return was 4.51%. Since that rate of return is less than the assumed rate of 6.25% during 2022, the UAL increased by \$613,629 due to the unfavorable actuarial investment experience.
- The difference between all other actual experience compared to that assumed increased the UAL by \$649,495, due to primarily greater than assumed compensation increases.

Variability in Future Actuarial Measurement

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following:

- Plan experience differing from that anticipated by the current economic or demographic assumptions;
- Increases or decreases expected as part of the natural operation of the methodology used for these measurements;
- Changes in economic or demographic assumptions; and
- Changes in plan provisions.

In prior years, we have provided Mr. Randy Staats with a sensitivity analysis of the effects on key results of increasing the compensation increase assumption and/or reducing the investment return assumption. Based on that information since the plan was frozen, the investment return assumption has been reduced from 6.75% to 6.25%. Similarly, the compensation increase assumption has been increased from 2.75% to 3.5%.

The experience of the plan the last two years has been almost a mirror image. So we have shown in the table below how the plan experience can differ from the assumptions from year to year, the first bullet point variability factor above. The table shows the reasons for the changes in the UAL the last two years.

	2021	2022
January 1 UAL	\$ 5,738,207	\$ 3,918,081
Reason for change		
• Expected decrease	(604,444)	(598,818)
• Investment (gain)/loss	(1,665,603)	613,629
• All other experience (gain)/loss	(907,550)	649,495
• Change in assumptions	1,357,471	0
Total change	(1,820,126)	664,306
December 31 UAL	\$ 3,918,081	\$ 4,582,387

In both years, both the investment experience and the liability experience (all other experience) deviated from the underlying assumptions in the same direction. The favorable experience of 2021 provided an opportunity to both lower the investment return assumption and increase the compensation increase assumption, increasing the UAL. The unfavorable experience of 2022 made it a year to make no assumption changes.

The second factor mentioned above, the natural operation of the methodology used, is expected to be more noticeable in the next year or two. The methodology for determining the actuarial value of assets (AVA) will recognize more of the significant loss of 2022. Unless

there is a significant investment gain in 2023 and 2024, the recommended minimum contribution is expected to be greater in 2024 and 2025 than in 2023. The theory behind the AVA methodology is to allow time for investment gains and losses to partially offset each other and thereby dampen the volatility associated with the progression of the market value of assets from year to year as shown in the graph on page 12. However, the dollar amount of the loss in 2022 (\$8.7 million) exceeded the sum of the gains in the prior three years (\$8.0 million).

Another methodology that will gradually come more and more into play is the UAL amortization methodology used to calculate the recommended minimum contribution. This year there are six years remaining in the closed 10-year amortization period. As the remaining number of years gets smaller each year, the effects of experience gains and losses will be magnified. There are ways to modify the amortization methodology that could be considered if the recommended minimum contribution were to increase significantly. We will monitor this aspect of the actuarial valuation each year in the future.

Summary

As a result of our January 1, 2023 actuarial valuation of the GBRA Retirement Plan, we recommend a minimum contribution of at least \$939,218 for the plan year ending December 31, 2023. This minimum recommended year end contribution is based on a funding policy which is expected to be an adequate contribution arrangement. The actuarial valuation of the plan reported herein has been performed in accordance with appropriate actuarial methodology, with actuarial standards of practice, and with the pension funding guidelines established by the Texas Pension Review Board.

Respectfully submitted,

RUDD AND WISDOM, INC.

Mark R. Fenlaw

Mark R. Fenlaw, F.S.A.

Rebecca B. Morris

Rebecca B. Morris, A.S.A.

MRF/RBM:nlg

Enclosures

cc: Mr. Randy Staats

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Section I – GBRA Retirement Plan

Certification of Actuarial Valuation (As of January 1, 2023)

At the request of the GBRA Retirement and Benefit Committee, we have performed an actuarial valuation of the plan as of January 1, 2023. The purpose of this report is to present the actuarial condition of the plan as of January 1, 2023 and to recommend a contribution for the January 1, 2023 to December 31, 2023 plan year based on a funding policy which is expected to be an adequate contribution arrangement.

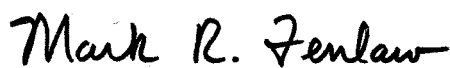
We have relied on and based our valuation on employee data, pensioner data, and asset data provided by GBRA. The financial information we received for the plan year was from the audited financial report for the plan year ending December 31, 2022. We have used the actuarial methods and assumptions described in Section IV of this report. The actuarial valuation has been performed on the basis of the plan benefits described in Section V.

To the best of our knowledge, no material biases exist with respect to any imperfections in the census data provided. We have not audited the data provided but have reviewed it for reasonableness and consistency relative to the census data received for the January 1, 2022 actuarial valuation.

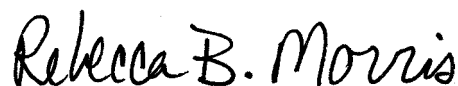
All current employees eligible to participate in the plan as of the valuation date and all other individuals who either are now receiving a monthly benefit or will later receive a vested deferred monthly benefit under the plan have been included in the valuation. Further, all plan benefits have been considered in the development of plan costs.

To the best of our knowledge, the actuarial information supplied in this report is complete and accurate. In our opinion the assumptions used, both in the aggregate and individually, are reasonably related to the experience of the plan and to reasonable expectations. The assumptions represent a reasonable estimate of anticipated experience of the plan over the long-term future, and their selection complies with the applicable actuarial standards of practice.

We certify that we are members of the American Academy of Actuaries who meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.



Mark R. Fenlaw, F.S.A.



Rebecca B. Morris, A.S.A.

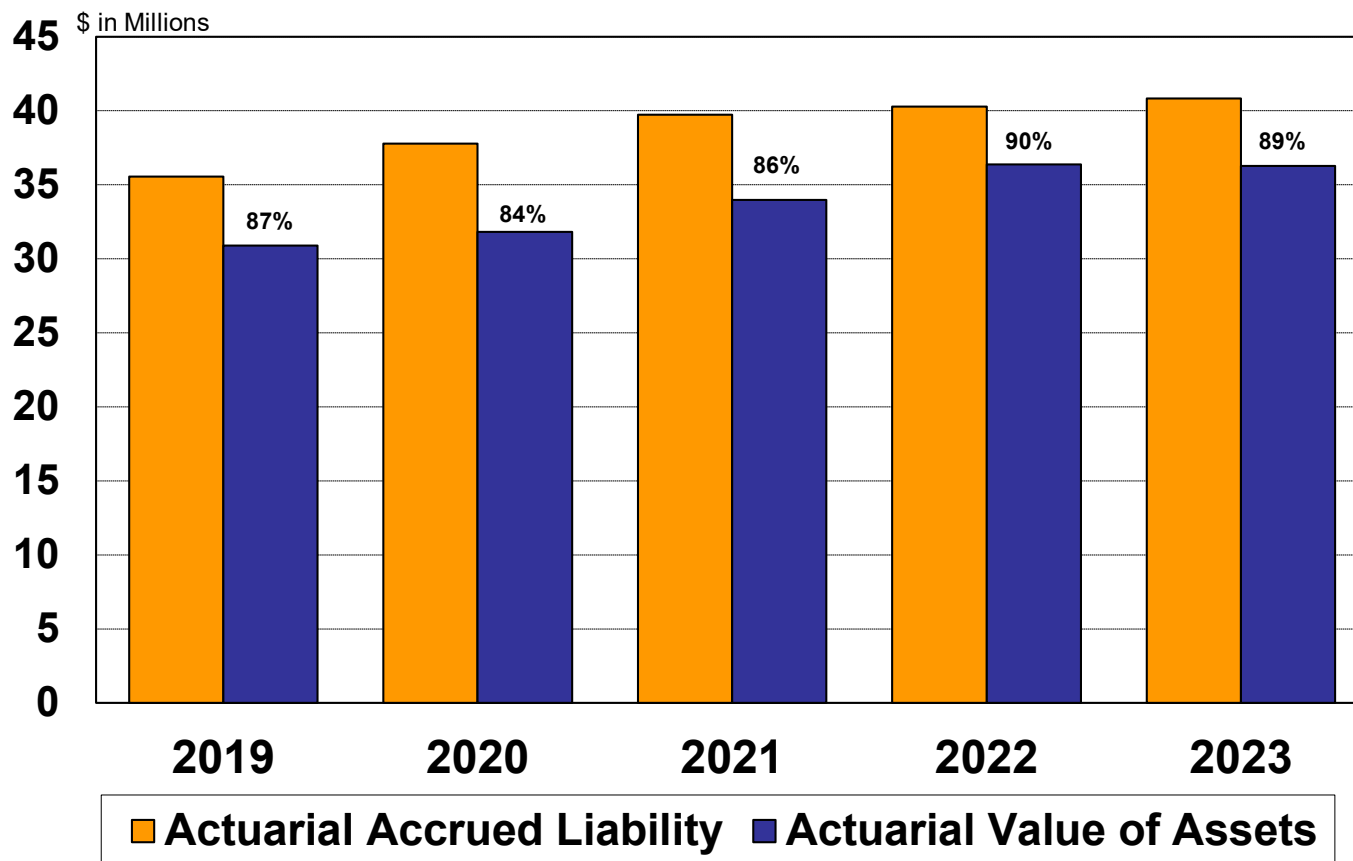
Section II – Summary of Actuarial Valuations

	January 1, 2022	January 1, 2023
1. Participant Census at Valuation Date		
a. Covered employees	60	50
b. Vested terminated due deferred benefit	37	39
c. Retirees and beneficiaries in pay status	<u>110</u>	<u>117</u>
d. Total	207	206
2. Projected Active Participant Compensation for Plan Year Following the Valuation Date	N/A	N/A
3. Actuarial Present Value of Future Benefits		
a. Active participants	\$ 12,641,509	\$ 9,446,631
b. Inactive participants	<u>27,637,730</u>	<u>31,391,639</u>
c. Total	\$ 40,279,239	\$ 40,838,270
4. Actuarial Present Value of Future Normal Cost	\$ 0	\$ 0
5. Actuarial Liability (Item 3e – Item 4)	\$ 40,279,239	\$ 40,838,270
6. Actuarial Value of Assets	\$ 36,361,158	\$ 36,255,883
7. Unfunded Actuarial Liability (UAL) (Item 5 – Item 6)	\$ 3,918,081	\$ 4,582,387
8. Years Remaining in Amortization Period	7 years	6 years
9. GBRA Minimum Contribution to be Paid December 31	\$ 708,115	\$ 939,218
10. Funded Ratio (Item 6 ÷ Item 5)¹	90.3%	88.8%

¹ The funded ratio is not appropriate for assessing either the need for or the amount of future contributions or the adequacy of the funding policy of an ongoing plan. However, for a frozen plan, a funded ratio of 100% or more would indicate that contributions could cease. Subsequent experience would determine whether or not any additional contributions might be required. Using market value of assets (fiduciary net position) instead of the actuarial value of assets for item 10 would have resulted in funded ratios of 99.2% as of January 1, 2022 and 78.3% as of January 1, 2023.

Section II – Summary of Actuarial Valuations (Continued)

Historical Comparison of Actuarial Accrued Liability and Actuarial Value of Assets (Present Plan Valuations as of January 1)



Section III – Plan Asset Information

Summary of Assets as of January 1, 2023

Investment Category	Market Value*	Allocation Percent
1. Equities		
a. Domestic large cap	\$ 11,474,672	35.9%
b. Domestic small cap	2,482,145	7.8
c. Developed international	4,131,536	12.9
d. Emerging markets	<u>0</u>	<u>0.0</u>
	18,088,353	56.6
2. Fixed Income		
a. Global	2,045,354	6.4
b. Emerging market	0	0.0
c. Domestic core	3,599,409	11.3
d. Distressed debt	<u>0</u>	<u>0.0</u>
	5,644,763	17.7
3. Alternatives		
a. Hedge fund	3,483,827	10.9
b. Real estate (timberland)	1,317,046	4.1
c. Private real estate	<u>1,493,401</u>	<u>4.7</u>
	6,294,274	19.7
4. Cash and Cash Equivalents	<u>1,949,330</u>	<u>6.0</u>
5. Grand Total	\$ 31,976,720	100.0%

* The amounts by investment category (items 1-3) are from the December 31, 2022 report by the plan's investment consultant. Item 4 is the balancing item to bring the grand total to equal the market value of assets in the plan's audited financial report for the year ending December 31, 2022 (item 5). The term "market value of assets" in this report is a synonym of the accounting term "fiduciary net position."

Section III – Plan Asset Information (Continued)**Statement of Changes in Audited Assets
for the Years Ended December 31, 2022 and 2021**

	<u>12/31/2022</u>	<u>12/31/2021</u>
Additions		
1. Contributions		
a. Employer	\$ 835,000	\$ 977,428
b. Employees	<u>0</u>	<u>0</u>
c. Total	\$ 835,000	\$ 977,428
2. Investment Income		
a. Interest and dividends	\$ 594,774	\$ 574,191
b. Net appreciation in fair value	<u>(6,800,142)</u>	<u>2,960,491</u>
c. Total	\$ (6,205,368)	\$ 3,534,682
3. Other Additions	<u>0</u>	<u>0</u>
Total Additions	\$ (5,370,368)	\$ 4,512,110
Deductions		
4. Benefit Payments	\$ 2,528,889	\$ 2,406,550
5. Expenses		
a. Investment-related	\$ 81,778	\$ 94,946
b. Administrative ¹	<u>0</u>	<u>0</u>
c. Total	\$ 81,778	\$ 94,946
Total Deductions	\$ 2,610,667	\$ 2,501,496
Net Increase in Assets	\$ (7,981,035)	\$ 2,010,614
Market Value of Assets (Fiduciary Net Position)		
Beginning of Year	\$ 39,957,755	\$ 37,947,141
End of Year	\$ 31,976,720	\$ 39,957,755
Rate of Return		
Net of Investment-Related Expenses	(16.19)%	9.36%
Gross	(16.00)%	9.63%
Investment-Related Expenses (Direct)	0.19%	0.27%

¹ GBRA pays all administrative expenses from other than plan assets.

Section III – Plan Asset Information (Continued)

Development of Actuarial Value of Assets

Calculation of Actuarial Investment Gain/(Loss) Based on Market Value for Plan Years				
	2022	2021	2020	2019
1. Market Value of Assets as of Beginning of Year	\$39,957,755	\$37,947,141	\$33,392,523	\$28,731,703
2. Employer Contributions	835,000	977,428	1,035,000	1,003,540
3. Benefit Payments	(2,528,889)	(2,406,550)	(1,945,699)	(1,817,087)
4. Expected Investment Return ¹	<u>2,427,030</u>	<u>2,388,351</u>	<u>2,107,279</u>	<u>1,883,708</u>
5. Expected Market Value of Assets as of End of Year	\$40,690,896	\$38,906,370	\$34,589,103	\$29,801,864
6. Actual Market Value of Assets as of End of Year	<u>31,976,720</u>	<u>39,957,755</u>	<u>37,947,141</u>	<u>33,392,523</u>
7. Actuarial Investment Gain/(Loss)	\$ (8,714,176)	\$ 1,051,385	\$ 3,358,038	\$ 3,590,659
8. Market Value Rate of Return Net of Expenses	(16.19)%	9.36%	16.86%	19.62%
9. Rate of Actuarial Investment Gain/(Loss)	(22.44)%	2.86%	10.36%	12.87%

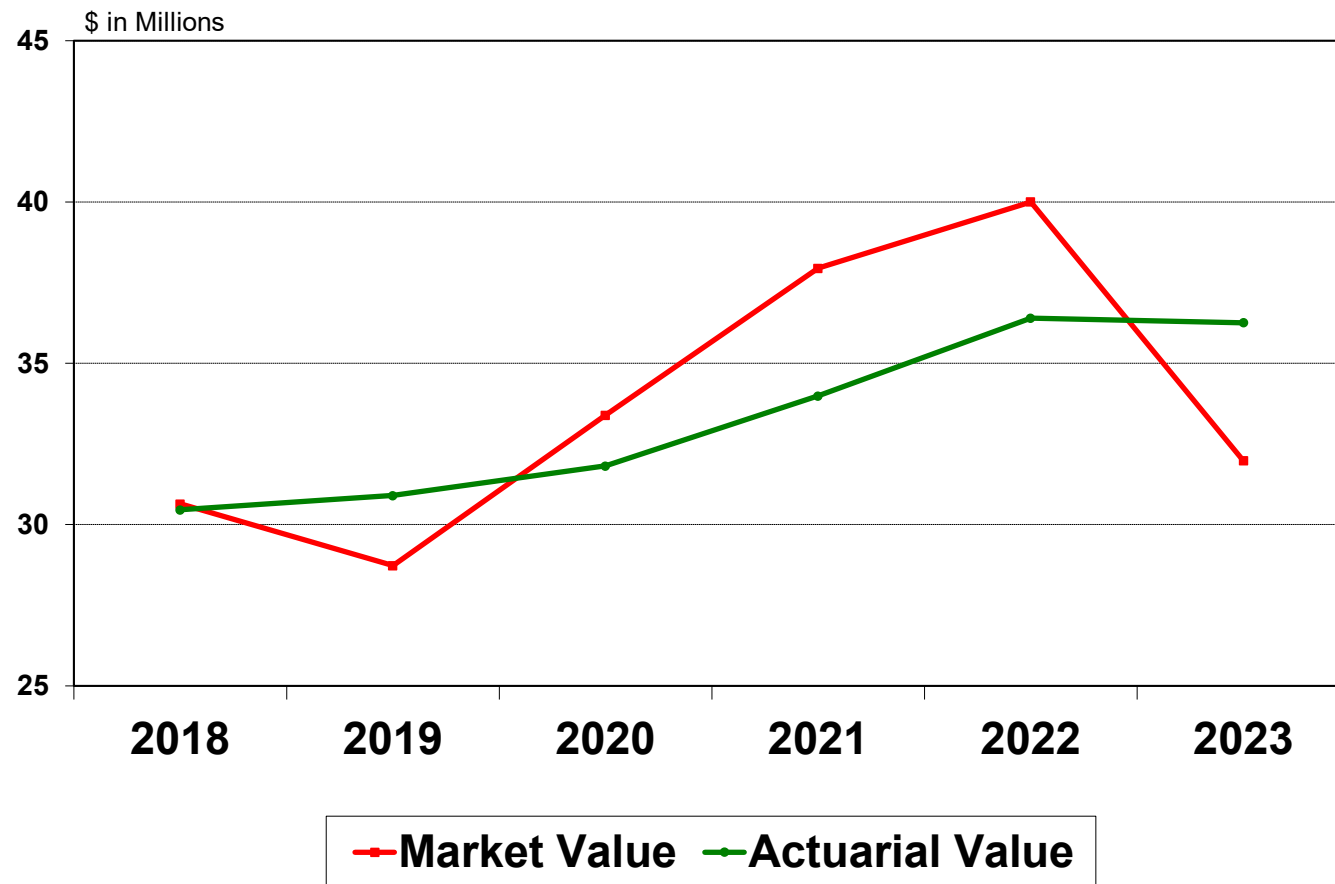
¹ Assuming (1) uniform distribution of payments during the plan year, (2) contributions at the end of the plan year (except end of November for 2019 and end of October for 2022), and (3) expected rate of return of 6.75% for 2019, 6.5% for 2020 and 2021, and 6.25% for 2022.

Deferred Actuarial Investment Gains/(Losses) to be Recognized in Future Years			
Plan Year	Investment Gain/(Loss)	Deferral Percentage	Deferred Gain/(Loss) Amount as of 12/31/2022
2022	\$(8,714,176)	80%	\$ (6,971,341)
2021	1,051,385	60%	630,831
2020	3,358,038	40%	1,343,215
2019	3,590,659	20%	718,132
Total			<u>\$ (4,279,163)</u>

Actuarial Value of Assets as of December 31, 2022	
10. Market Value of Assets as of December 31, 2022	\$ 31,976,720
11. Deferred Gain/(Loss) to be Recognized in Future	<u>(4,279,163)</u>
12. Actuarial Value of Assets as of December 31, 2022 (Item 10 – Item 11)	\$ 36,255,883
13. Write Up/(Down) of Assets (Item 12 – Item 10)	\$ 4,279,163

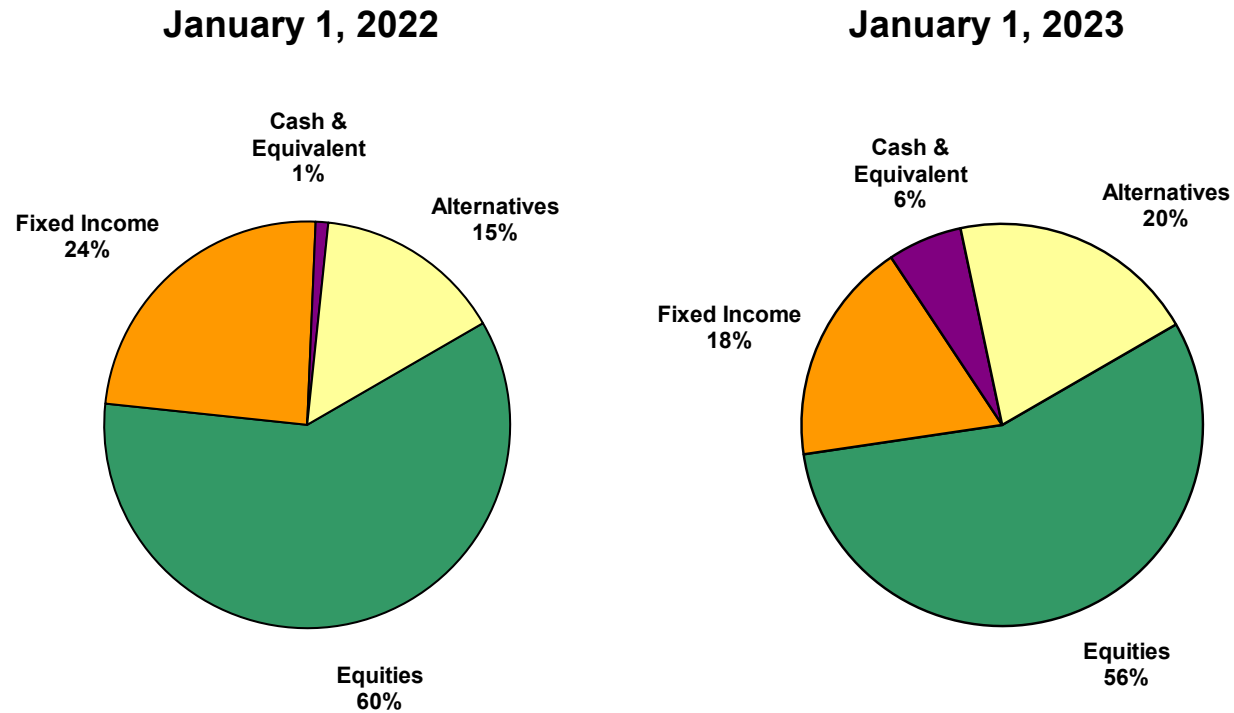
Section III – Plan Asset Information (Continued)

**Historical Comparison of Market and Actuarial Value of Assets
(Valuation as of January 1)**



Section III – Plan Asset Information (Continued)

**Comparison of Market Value Asset Allocation as of the Prior and Current
Actuarial Valuation Dates**



Section IV – Actuarial Methods and Assumptions

A. Actuarial Methods

1. Actuarial Cost Method

For a frozen plan, no actuarial cost method is required. Even though the definition of the plan's supplemental benefit makes the plan not truly frozen, we have projected the supplemental benefits for the active participants and treated those benefits in the same manner as the deferred frozen benefits. So there is no normal cost for the supplemental benefits. The primary calculations are the actuarial present value of future benefits of benefits in pay status and of deferred benefits. The unfunded actuarial liability (UAL) is the amount by which the present value of future benefits exceeds the current plan assets. The UAL is recalculated each time a valuation is performed. Experience gains and losses, which represent deviations of the UAL from its expected value based on the prior valuation, are determined at each valuation and are amortized as part of the newly calculated UAL.

2. Amortization Method

The UAL would be amortized with level dollar payments over the remainder of the 10-year closed period beginning January 1, 2019, with the annual payment at the end of each year. Additional payments may be made in accordance with the funding policy determined by GBRA.

3. Actuarial Value of Assets Method

All assets are valued at market value, with an adjustment made to uniformly spread actuarial gains or losses (as measured by actual market value investment return vs. expected market value investment return) over a five-year period.

B. Actuarial Assumptions

1. Mortality

PubG-2010 (general employees) total dataset mortality tables for employees and for retirees (sex distinct), projected for mortality improvement generationally using the projection scale MP-2018.

2. Termination

There is no need for assumed termination rates with a frozen plan. For the frozen benefit, all employees are assumed to have terminated employment as of December 31, 2018. For the supplemental benefit, all employees are assumed to work for GBRA to the later of December 31, 2023 and the end of the month of attaining age 65.

3. Investment Return

Current and future plan assets are assumed to reflect an annual investment return of 6.25% net of investment-related expenses. See Exhibit 1 for our review of the economic assumptions.

4. Compensation Increase

There is no need to project compensation after 2018 for the frozen benefit as of December 31, 2018. However, the supplemental benefit is based on a projected Plan benefit if the Plan were to continue with its provisions in effect just before December 31, 2018. In addition, the supplemental benefit is based on a projected benefit in the TCDRS plan that was effective January 1, 2019. For both of those projected benefits, the compensation of each active participant was projected to increase 3.5% per year.

5. Retirement Rates

All participating employees are assumed to work for GBRA to the later of December 31, 2023 or the end of the month of attaining age 65. However, five employees who retired in the first part of 2023 were assumed to be in pay status reflecting their actual retirement dates for determining the present value of future benefits.

6. Disability

None were assumed.

7. Inflation Component in Investment Return and Compensation Increase Assumptions

2.75%

8. Form of Payment

- a. Current pensioners: Actual form of payment.
- b. Future pensioners: Normal form of payment (10 years certain and life).
- c. Monthly benefits are payable the first of each month.

9. Administrative Expenses

The expenses will continue to be paid by GBRA and not from Plan assets.

Section V - Outline of Principal Plan Eligibility and Benefit Provisions Reflected in the Actuarial Valuation as of January 1, 2023

1. **Identifying Data**
 - a. Plan name: Retirement Plan for Employees of Guadalupe-Blanco River Authority
 - b. Type of plan: Defined benefit
 - c. Plan sponsor: Guadalupe-Blanco River Authority
 - d. Plan Year: January 1 – December 31
2. **Participation**
 - a. Minimum Age: none
 - b. Maximum Age at Hire: none
 - c. Service: 1 year in which 1,000 or more hours are completed
 - d. Employee Classification: All except a Leased Employee or an independent contractor
 - e. Hire Date: first employed by the plan sponsor before January 1, 2011
3. **Contributions**
 - a. Participant: none required
 - b. Employer: all amounts necessary to adequately finance plan benefits
4. **Eligibility for Retirement**
 - a. Normal Retirement: age 65
 - b. Early Retirement: age 55 plus 15 years of vesting service
5. **Retirement Benefit Monthly Amounts**
 - a. Normal Retirement: 1.30% of average monthly compensation per year of credited service
 - b. Late Retirement: same as Normal Retirement increased by 5/9% for every month late retirement follows normal retirement
 - c. Early Retirement:
 - 1) With Satisfaction of Rule of 85 (age and Accrual Service equal to eighty-five (85) or more years and age of sixty (60) or more years): amount equal to monthly normal retirement benefit accrued at early retirement date
 - 2) Without Satisfaction of Rule of 85: amount equal to monthly normal retirement benefit accrued at early retirement date reduced by 5/12% for every month early retirement precedes normal retirement
 - d. Disability: amount payable at normal retirement age assuming continuation of service from date of disability to normal retirement age, but based on average monthly compensation at the date of disability
6. **Normal Form of Monthly Payment**

10 years certain and life; other actuarially equivalent monthly payment forms are available
7. **Frozen DB Benefit**

The plan was frozen as of December 31, 2018 and no additional benefits will accrue. All active participants became 100% vested in their accrued benefit as of that date, referred

to as the Frozen DB Benefit. It is payable in the normal form of payment at normal retirement age. It was calculated using the normal retirement benefit formula but using the amount of credited service and the average monthly compensation as of December 31, 2018. It excluded any unused sick leave.

This benefit is payable following termination of employment and upon either (a) reaching normal retirement age or (b) satisfying an early retirement or other commencement of benefit provision. It will be actuarially reduced if the participant's benefit commencement date is prior to his or her normal retirement date.

8. Supplemental Benefit

Participants with a Frozen DB Benefit are eligible for a Supplemental Benefit. This benefit is designed in an attempt to make up for the difference, if any, between (a) the projected benefit of the plan if the plan were to continue as it was before being frozen and (b) the sum of the Frozen DB Benefit and the employer-funded portion of the benefit in the TCDRS plan. It includes unused sick leave as described in item 12.

9. Pre-retirement Death Benefits

Payment of benefit which is actuarially equivalent to the present value of the participant's Frozen DB Benefit and Supplemental Benefit.

10. Basis of Actuarial Equivalence for Optional Forms of Monthly Benefit

8% and UP84 Mortality Table set back one year

11. Average Monthly Compensation

Gross compensation averaged over the three consecutive complete calendar years of highest total compensation over the last ten completed calendar years of employment. Except that the year in which a member terminates shall be considered a complete calendar year of employment, and the compensation for such calendar year shall be deemed equal to the annualized rate of compensation which he actually received for such calendar year, excluding any amount paid for unused vacation or for unused sick leave or for any reason related to termination of employment, and with the portion of such calendar year following such member's termination of employment being included in determining the number of months for which such compensation was received.

12. Unused Sick Leave

The Supplemental Benefit is calculated using the lesser of the amount of unused sick leave as of December 31, 2018 and the amount as of termination of employment, converting the hours of unused sick leave into credited service at the rate of one month of credited service for each 173.33 hours of unusual sick leave.

Section VI - Summary of Participant Data

Participant Data Reconciliation

	Active Participants	Current Payment Status	Deferred Payment Status	Total
1. As of January 1, 2022	60	110	37	207
2. Change of status				
a. normal retirement	0	0	0	0
b. late retirement	(3)	3	0	0
c. early retirement	(4)	5	(1)	0
d. disability	0	0	0	0
e. death	0	(4)	0	(4)
f. nonvested termination	0	0	0	0
g. vested termination	(3)	0	3	0
h. completion of payment	0	0	0	0
i. alternate payee	0	0	0	0
j. start of survivor benefit	<u>0</u>	<u>3</u>	<u>0</u>	<u>3</u>
k. net changes	(10)	7	2	(1)
3. New participants (rehire)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
4. As of January 1, 2023	50	117	39	206

**Distribution of Active Participants
by Age and Service as of January 1, 2023**

Age	Years of Service									Total	Percent
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	0	0	0	0	0	0	0	0	0	0	0%
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	2	0	0	0	0	0	2	4
40-44	0	0	1	1	0	0	0	0	0	2	4
45-49	0	0	1	4	5	1	0	0	0	11	22
50-54	0	0	1	1	4	1	1	0	0	8	16
55-59	0	1	1	2	0	1	3	3	1	12	24
60-64	0	0	1	3	2	1	1	2	1	11	22
Over 65	0	0	0	0	0	0	0	1	3	4	8
Total	0	1	5	13	11	4	5	6	5	50	100%
Percent	0%	2%	10%	26%	22%	8%	10%	12%	10%	100%	

Average age = 54.3 years
Average service = 24.6 years

Section VII - Definitions

- | | |
|------------------------------------|---|
| 1. Actuarial Liability | The Actuarial Present Value of future pension plan benefits as of the Valuation Date. |
| 2. Actuarial Assumptions | Assumptions as to the occurrence of future events affecting pension costs, such as: mortality, termination, disablement and retirement; changes in compensation; rates of investment earnings and asset appreciation; and other relevant items. |
| 3. Actuarially Equivalent | Of equal Actuarial Present Value, determined as of a given date, with each value based on the same set of Actuarial Assumptions. |
| 4. Actuarial Gain (Loss) | A measure of the difference between actual experience and that expected based on the Actuarial Assumptions during the period between two Actuarial Valuation dates. |
| 5. Actuarial Present Value | The value of an amount or series of amounts payable or receivable at various times, determined as of a given date (the Valuation Date) by the application of the Actuarial Assumptions. |
| 6. Actuarial Valuation | The determination, as of a Valuation Date, of the Actuarial Liability, Actuarial Value of Assets and related Actuarial Present Values for a pension plan. |
| 7. Actuarial Value of Assets | The value of cash, investments and other property belonging to a pension plan, as determined by a method and used by the actuary for the purpose of an Actuarial Valuation. |
| 8. Plan Year | A 12-month period beginning January 1 and ending December 31. |
| 9. Projected Benefits | Those pension plan benefit amounts that are expected to be paid at various future times according to the Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future qualified service. |
| 10. Overfunded Actuarial Liability | The excess, if any, of the Actuarial Value of Assets over the Actuarial Liability. |

- | | |
|---|--|
| 11. Unfunded Actuarial Liability | The excess, if any, of the Actuarial Liability over the Actuarial Value of Assets. |
| 12. Valuation Date | The date upon which the Actuarial Liability and Actuarial Value of Assets are determined. Generally, the Valuation Date will coincide with the beginning of a Plan Year. |
| 13. Years to Amortize the
Unfunded Actuarial Liability | The period is determined according to GBRA's funding policy, to amortize the Unfunded Actuarial Liability with a level annual dollar contribution. |

Exhibit 1

**Retirement Plan for the Employees of Guadalupe-Blanco River Authority
Review of the Actuarial Economic Assumptions
for the January 1, 2023 Actuarial Valuation**

Theoretical Investment Return Assumption Development

	Gross Annual Real Rate of Investment Return (ROR) ¹	Estimated Investment Expenses ²	Net Real ROR	Asset Allocation		
				12/31/22 Actual ³	Current Target ⁴	More in Fixed Income
Domestic Equity						
Large Cap Growth (Alspring Growth)	6.5%	1.00%	5.50%	9.7%	15%	14%
Large Cap Value (Diamond Hill, Kerusso)	6.5	0.85	5.65	26.2	15	12
Small Cap Blend (Eastern Shore)	7.0	1.15	5.85	<u>7.8</u>	<u>7</u>	<u>5</u>
				43.7	37	31
International Equity						
Developed Large Cap (Vanguard)	7.0	0.32	6.68	12.9	12	12
Emerging Markets (TBD)	8.5	1.10	7.40	<u>0.0</u>	<u>3</u>	<u>0</u>
				12.9	15	12
Fixed Income						
Global (Brandywine)	2.5	0.70	1.80	6.4	10	12
Domestic Core (Johnson)	2.0	0.50	1.50	11.3	5	15
Emerging Market (TBD)	3.0	0.91	2.09	0.0	6	5
Distressed Debt (TBD)	4.5	1.75	2.75	<u>0.0</u>	<u>5</u>	<u>0</u>
				17.7	26	32
Alternatives						
Private Real Estate (TerraCap Partners)	6.0	1.75	4.25	4.7	5	5
Multistrategy Fund (Ironwood)	4.0	1.45	2.55	10.9	12	10
Real Estate (BTG Global Timberland)	5.0	1.25	3.75	<u>4.1</u>	<u>5</u>	<u>5</u>
				19.7	22	20
Cash	0.0	0.00	0.00	<u>6.0</u>	<u>0</u>	<u>5</u>
				100.0%	100%	100%
<u>Weighted Average Net Real ROR Assumption</u>				4.25%	4.33%	3.75%
<u>Possible Theoretical Annual Investment Return Assumption</u>						
<u>– Net Real ROR Plus Assumed Annual Rate of Inflation</u>						
Assumed 2.75% Inflation				7.00%	7.08%	6.50%

¹ A gross annual real rate of investment return is the long-term total average annual rate of investment return, before any expenses, that is in excess of the assumed annual inflation rate. These are assumptions made by Rudd and Wisdom, Inc.

² These assumed investment-related expenses are based on information from the investment consulting firm CBIZ provided with their 12/31/2022 report and include both direct and indirect expenses, with an addition of 0.25% for bank custody fees and the fees of CBIZ.

³ This allocation is from the investment consultant's 12/31/2022 report.

⁴ The current target asset allocation for category totals was in investment consultant's 12/31/2022 report. A report from prior years showed subtotals within a category. The consultant confirmed that nothing has changed.

Exhibit 1 (continued)**Price Inflation in the USA – Average Annual Rates of Increase in the CPI-U**

<u>Years (Dec. to Dec.)</u>	<u>Number of Years</u>	<u>Average Annual Increase</u>
1957 – 2022	65	3.68%
1962 – 2022	60	3.87
1967 – 2022	55	4.02
1972 – 2022	50	3.96
1977 – 2022	45	3.54
1982 – 2022	40	2.82
1987 – 2022	35	2.74
1992 – 2022	30	2.49
1997 – 2022	25	2.47
2002 – 2022	20	2.51

Most inflation forecasts are for 10 years or less. For example, the average 10-year forecast in the June 2023 Livingston Survey published by the Federal Reserve Bank of Philadelphia was 2.40%. However, 10 years is too short a forecast period for a public employee defined benefit pension plan. In the 2023 annual report of the OASDI Trust Funds (Social Security), the ultimate inflation assumptions for their 75-year projections are 3.0%, 2.4%, and 1.8% for the low-cost, intermediate, and high-cost assumptions, respectively. Looking at the average annual increase in the CPI-U over historical periods of 30 to 65 years above and considering the Social Security forecasts, we believe that reasonable assumed rates of inflation for the long-term future would range from 2.25% to 3.25%.

Comparison of Actuarial Economic Assumptions

<u>Actuarial Assumption^(A)</u>	<u>1/1/2022 Actuarial Economic Assumptions</u>	<u>1/1/2023 Actuarial Economic Assumptions</u>	
		<u>Set 1</u>	<u>Set 2</u>
Inflation (Price)	2.75%	2.75%	2.75%
Net real rate of return ^(B)	<u>3.50</u>	<u>3.50%</u>	<u>3.25%</u>
Net total investment return ^(B)	6.25%	6.25%	6.00%
Compensation increase ^(C)	3.50%	3.50%	3.50%
Administrative expenses ^(D)	N/A	N/A	N/A

^(A) All assumptions are annual rates.

^(B) Net of all investment-related expenses, direct and indirect, paid from plan assets.

^(C) Annual general compensation increase used for projecting the supplemental benefit.

^(D) There is no need for an assumption regarding administrative expenses paid from plan assets because GBRA pays those expenses.

ACTION ITEM

11. Consideration of and possible action approving a Resolution authorizing the Issuance of \$72,665,000 in Aggregate Principal Amount of Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2023 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project); authorizing the sale thereof to the Texas Water Development Board (TWDB) through its State Water Implementation Fund for Texas (SWIFT) Program; approving and authorizing the execution of a Paying Agent/Registrar Agreement and an Escrow Agreement related to such bonds; approving and authorizing all other instruments and procedures related thereto; and providing for an immediate effective date. **(Randy Staats)**

Attachment

Board Meeting – October 18, 2023
Agenda Item 11
Action

Item: Approval of a Resolution to authorize the issuance of Bonds to the Texas Water Development Board (TWDB) to obtain funding for the Carrizo Groundwater Supply Expansion Project.

Staff: Randy Staats

Summary: This action will authorize GBRA to obtain \$72,665,000 of funds from the TWDB's \$112,335,000 funding commitment to finance the Carrizo Groundwater Supply Expansion Project and to execute all related documents and agreements.

Discussion: With the expansion, the Carrizo Groundwater Supply Project will provide up to 24,000 acre-feet of treated groundwater for customers of the project. The customers include New Braunfels Utilities, City of Lockhart, Goforth Special Utility District and new customers County Line Special Utility District, Maxwell Special Utility District, and Camino Real Utility.

GBRA previously closed on \$212,955,000 from the original TWDB commitment and an additional \$39,670,000 from the TWDB commitment related to the expansion of project. Five of the six customers named above are contractually obligated to pay their pro rata share of the debt service related to the bond transactions.

The expansion of the project provides for low interest financing from the TWDB of \$112,335,000. This sale of \$72,665,000 represents the final allocation from the existing commitment. County Line SUD, Goforth SUD, and Maxwell SUD are contractually obligated to pay their pro rata share of the debt service related to the funding for expansion. Camino Real, a private entity, is making cash contributions for their portion of the project and is not a participant in the debt issuance.

A Financing Agreement, required by the TWDB, was approved by the Board of Directors on August 16 of this year and has since been executed. The closing and receipt of funds are expected on November 17th of this year.

Action Requested: Consideration of and possible action approving a Resolution authorizing the Issuance of \$72,665,000 in Aggregate Principal Amount of Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2023 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project); authorizing the sale thereof to the Texas Water Development Board (TWDB) through its State Water Implementation Fund for Texas (SWIFT) Program; approving and authorizing the execution of a Paying Agent/Registrar Agreement and an Escrow Agreement related to such bonds; approving and authorizing all other instruments and procedures related thereto; and providing for an immediate effective date.

RESOLUTION AUTHORIZING THE ISSUANCE OF \$72,665,000 IN AGGREGATE PRINCIPAL AMOUNT OF *GUADALUPE-BLANCO RIVER AUTHORITY CONTRACT REVENUE BONDS, SERIES 2023 (LOW-INTEREST FINANCING) (CARRIZO GROUNDWATER SUPPLY EXPANSION PROJECT)*; AUTHORIZING THE SALE THEREOF TO THE TEXAS WATER DEVELOPMENT BOARD (TWDB) THROUGH ITS *STATE WATER IMPLEMENTATION FUND FOR TEXAS* (SWIFT) PROGRAM; APPROVING AND AUTHORIZING THE EXECUTION OF A PAYING AGENT/REGISTRAR AGREEMENT AND AN ESCROW AGREEMENT WITH UMB BANK, N.A. RELATED TO SUCH BONDS; APPROVING AND AUTHORIZING ALL OTHER INSTRUMENTS AND PROCEDURES RELATED THERETO; AND PROVIDING FOR AN IMMEDIATE EFFECTIVE DATE

DATE OF APPROVAL: OCTOBER 18, 2023

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RESOLUTION AUTHORIZING THE ISSUANCE OF \$72,665,000 IN AGGREGATE PRINCIPAL AMOUNT OF GUADALUPE-BLANCO RIVER AUTHORITY CONTRACT REVENUE BONDS, SERIES 2023 (LOW-INTEREST FINANCING) (CARRIZO GROUNDWATER SUPPLY EXPANSION PROJECT); AUTHORIZING THE SALE THEREOF TO THE TEXAS WATER DEVELOPMENT BOARD (TWDB) THROUGH ITS STATE WATER IMPLEMENTATION FUND FOR TEXAS (SWIFT) PROGRAM; APPROVING AND AUTHORIZING THE EXECUTION OF A PAYING AGENT/REGISTRAR AGREEMENT AND AN ESCROW AGREEMENT WITH UMB BANK, N.A. RELATED TO SUCH BONDS; 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(b) thereof authorizes GBRA to "*conserve, preserve and develop underground waters within the boundaries of the District (subject to any applicable regulation by the State or any political subdivision) for all useful purposes, and to*

use, distribute and sell the same, within the boundaries of the District for any such purposes";

- (iii) 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";*
- (iv) Section 2(l) thereof authorizes GBRA to *"acquire by purchase, lease, gift or in any other manner (otherwise than by condemnation)¹ 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";*
- (v) 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";*
- (vi) 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*
- (vii) 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*

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

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 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, the Board of Directors previously has approved and authorized GBRA to plan, design, acquire, construct and equip a new groundwater supply project, known generally as the "Carrizo Groundwater Supply Project," which primarily consists of the acquisition of groundwater leases for the Carrizo Aquifer water in Gonzales and Caldwell counties, and the construction and equipping of facilities to pump, treat, and convey groundwater in and from Gonzales and Caldwell counties, including but not limited to water treatment plant(s) and associated facilities, and facilities to convey treated water through and to Gonzales, Guadalupe, Caldwell, Hays, and Comal counties, as well as storage and blending facilities, and other facilities necessary or desirable for the supply of treated water to GBRA customers (the "**Carrizo Groundwater Supply Project**"); and

WHEREAS, the Carrizo Groundwater Supply Project is a component of an overall water supply project known generally by GBRA as the "Mid-Basin Project"; and

WHEREAS, GBRA and the *Alliance Regional Water Authority* ["**Alliance**," which was formerly known as the *Hays Caldwell Public Utility Agency* and is comprised of the cities of San Marcos, Kyle, and Buda, and the Canyon Regional Water Authority (which represents County Line Special Utility District, Crystal Clear Special Utility District, Green Valley Special Utility District, and Martindale Water Supply Corporation)] have entered into a *Water Treatment and Delivery Agreement*, executed and effective as of June 27, 2018 (the "**Regional Agreement**") relating to the Carrizo Groundwater Supply Project pursuant to which, among other things:

(i) Alliance will own the property interests in the "Project Facilities" (generally defined and described in the Regional Agreement as the water treatment plant and those water transmission lines, pump stations, metering equipment, piping, control devices, systems and appurtenances at delivery points, and other associated improvements to be used for the purpose of (a) receiving untreated groundwater from both parties in a volume, rate, and quality set forth in the Regional Agreement, and (b) delivering treated water to each party at the locations, volume, rate, and quality set forth in the Regional Agreement), and any improvements to the Project Facilities;

(ii) GBRA will own capacity in the Project Facilities in the amount set forth in the Regional Agreement; and

(iii) GBRA and Alliance each will issue bonds to fund their proportional costs of the Project Facilities based on each party's ownership capacity; and

WHEREAS, in 2018, GBRA executed a separate *Gonzales Carrizo Water Supply Project Treated Water Agreement* with New Braunfels Utilities, the City of Lockhart, and Goforth Special Utility District (collectively referred to as the "**Initial Customers**") to annually supply up to 15,000 acre feet of treated water from the Carrizo Groundwater Supply Project; and

WHEREAS, in 2018, 2019, 2020, and 2021, GBRA issued or incurred debt (defined and further described in Section 7 herein as the "**Initial Project Bonds**") to finance the acquisition of its portion of groundwater leases and the construction of the Carrizo Groundwater Supply Project and expects to complete in 2023 the construction of those portions of the Carrizo Groundwater Supply Project necessary to pump, treat, and transport up to 15,000 acre feet annually of groundwater from the well fields in Gonzales and Caldwell counties to the Initial Customers serve the Initial Customers; and

WHEREAS, the initial portion of the Carrizo Groundwater Supply Project to provide up to 15,000 acre feet of treated water to the Initial Customers as described above is herein referred as the "**Initial Project**"; and

WHEREAS, GBRA was advised by an Initial Customer, two other public entities, and a private entity that they require an additional source of water to meet their retail water demands in the future and have determined that obtaining water from the Carrizo Groundwater Supply Project was in their best interests; consequently, GBRA and such entities entered into a memorandum of understanding in 2021, the purpose of which was to identify their respective water supply needs, the infrastructure necessary to expand the Initial Project in order to supply such additional water through the Carrizo Groundwater Supply Project to the Expansion Customers (herein referred to as the "**Expansion Project**"), and the estimated total capital costs for such expansion infrastructure; and

WHEREAS, as of the date of passage of this Resolution, GBRA has entered into a separate *Treated Water Supply Agreement* with three public entities² for the purpose of selling and delivering annually up to approximately 9,000 additional acre feet of treated water through the Carrizo Groundwater Supply Project, which agreements are further described as follows:

Gonzales Carrizo Water Supply Project Treated Water Supply Agreement by and Between the Guadalupe-Blanco River Authority and County Line Special Utility District, effective as of June 29, 2022;

²GBRA has also entered into a *Gonzales Carrizo Water Supply Project Treated Water Supply Agreement* with a private entity known as Camino Real Utility, a Texas limited liability company ("**Camino Real**") (i) will be committed to purchase 2,419 acre-feet of treated water per Fiscal Year from the Carrizo Groundwater Supply Project, (ii) will contribute cash to GBRA to pay its pro rata portion of the costs to plan, design, acquire, construct and equip the Carrizo Groundwater Supply Project, and (ii) will have no obligation to pay any portion of the "Shared Project Debt Service Charge" (relating to the payment of debt service on the Initial Project Bonds), the "Expansion Bonds Debt Service Charge" (relating to the payment of debt service on the Expansion Bonds), or the "Additional Bonds Debt Service Charge" relating to the payment of debt service on any "Additional Bonds" issued in the future by GBRA to plan, design, construct, acquire, repair, extend, replace, improve, upgrade, or expand the Carrizo Groundwater Supply Project (as such capitalized terms are defined and more fully described in the Expansion Project Water Supply Agreements. Accordingly, while Camino Real is a customer of GBRA for purposes of purchasing treated water through the Carrizo Groundwater Supply Project, it is not an Expansion Customer for purposes of this Resolution, and it will not provide any funds to pay debt service relating to the Initial Project Bonds or the Expansion Bonds.

Gonzales Carrizo Water Supply Project Treated Water Supply Agreement by and Between the Guadalupe-Blanco River Authority and Goforth Special Utility District, effective as of June 29, 2022;

Gonzales Carrizo Water Supply Project Treated Water Supply Agreement by and Between the Guadalupe-Blanco River Authority and Maxwell Special Utility District, effective as of June 29, 2022;

WHEREAS, the Treated Water Supply Agreements described above, together with any amendments thereto, are collectively referred to herein as the "**Expansion Project Water Supply Agreements**," and the three public entities with whom GBRA has entered into the Expansion Project Water Supply Agreements described above are referred to herein, and defined in Section 7 hereof, as the "**Expansion Customers**"; and

WHEREAS, on April 20, 2022, 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 \$112,335,000 from the TWDB's *State Water Implementation Fund for Texas* ("**SWIFT**") program to finance the costs to plan, design, acquire, construct and equip the Expansion Project; and

WHEREAS, the TWDB reviewed the Application and, pursuant to Resolution No. 22-067 adopted on July 27, 2022, approved a commitment to provide financial assistance to GBRA for the costs of the Expansion Project by committing to purchase up to \$112,335,000 principal amount of "Contract Revenue Bonds" over a period of two years, of which \$39,670,000 in aggregate principal amount of its *Contract Revenue Bonds, Series 2022 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project)* (the "**Series 2022 Bonds**"), representing the first installment of such financial commitment, were issued and delivered by GBRA, and purchased by TWDB, on November 18, 2022; and

WHEREAS, in order to provide additional funds to pay for the expansion of the Initial Project described in the Expansion Water Supply Agreements, the Board of Directors of GBRA finds and declares a public purpose and deems it advisable and in the best interests of GBRA to issue its *Contract Revenue Bonds, Series 2023 (Low-Interest Financing) (Expanded Carrizo Groundwater Supply Project)* (the "**Series 2023 Bonds**") in the aggregate principal amount of \$72,665,000 (which shall be issued on a parity with the Series 2022 Bonds), representing the second and final installment of the financial commitment provided by TWDB pursuant to Resolution No. 22-067, payable from and secured by a lien on and pledge of certain revenues received by GBRA from the Expansion Customers through the Expansion Project Water Supply Agreements (as further described and defined herein as the "**Pledged Revenues**"); and

WHEREAS, the Expansion Project Water Supply Agreements with the Expansion Customers require the Expansion Customers to pay, among other charges, generally on a pro rata basis, all operation, maintenance and administrative expenses related to GBRA's portion of the

Carrizo Groundwater Supply Project, which expenses generally shall be charged to each Expansion Customer as the "*Gonzales Carrizo Delivery Charge*" through the application of the "*Gonzales Carrizo Delivery Rate*" to each Expansion Customer as described in Section 4.3 of the Expansion Project Water Supply Agreements; and

WHEREAS, the Expansion Project Water Supply Agreements further require the Expansion Customers to pay an amount sufficient to cover "*the total principal and interest requirements on the outstanding Expansion Bonds, plus a coverage factor not to exceed 10% of such principal and interest requirements*", which amount is collected through the application of the "*Expansion Bonds Debt Service Charge*" in accordance with Section 4.1(b) of the Expansion Project Water Supply Agreements and is described as "*an amount to be charged to and paid by the [Expansion] Customer and all other Tax-Exempt Expansion Customers during each Fiscal Year that Expansion Bonds are outstanding*"; and

WHEREAS, Section 4.1(b) of each Expansion Project Water Supply Agreement further provides that "[t]he *Expansion Bonds Debt Service Charge* that is allocated to . . . [each Expansion] Customer by GBRA each Fiscal Year, in accordance with this Section 4.1 and all applicable bond resolutions (the "*Customer's Pro Rata Expansion Bonds Debt Service Charge*"), shall be the then current annual *Expansion Bonds Debt Service* multiplied by the quotient derived by dividing the *Maximum Rate of Delivery* by the aggregate maximum rates of delivery of all Tax-Exempt Expansion Customers and taking into account preferences . . . [each Expansion] Customer elects to exercise with respect to the structure of the debt service for each series of Expansion Bonds which differ from the structure of any other customer that enters into a similar agreement with GBRA to receive water from the Project, if any" and

WHEREAS, Section 4.1(b) of the Expansion Project Water Supply Agreements further provides that "[f]ollowing the issuance of any debt creating or altering the amount of *Expansion Bonds Debt Service*, GBRA shall provide [each Expansion] Customer with a schedule showing the *Customer's Pro Rata Expansion Bonds Debt Service Charge* for all outstanding *Expansion Bonds* to be paid by the [Expansion] Customer for each Fiscal Year through the term of all *Expansion Bonds* . . . , but reserves the right to modify such schedule to correct any ambiguities or mistakes or account for any other changes deemed necessary and appropriate"; 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, 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

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;

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 above as the Series 2023 Bonds and further described in Sections 2(a) and 3(a) below), which are to be purchased by the Texas Water Development Board as a "low interest loan" through its SWIFT program, are hereby authorized to be issued and delivered in the aggregate principal amount of **\$72,665,000 FOR THE PURPOSE OF PROVIDING A PORTION OF THE FUNDS TO (I) FINANCE COSTS FOR PLANNING, DESIGNING, ACQUIRING, CONSTRUCTING AND EQUIPPING AN EXPANSION OF A NEW GROUNDWATER SUPPLY PROJECT, KNOWN GENERALLY AS THE "CARRIZO GROUNDWATER SUPPLY PROJECT" (WHICH PRIMARILY CONSISTS OF THE ACQUISITION OF GROUNDWATER LEASES FOR THE CARRIZO AQUIFER WATER IN GONZALES AND CALDWELL COUNTIES, AND THE CONSTRUCTION AND EQUIPPING OF FACILITIES TO PUMP, TREAT, AND CONVEY GROUNDWATER IN AND FROM GONZALES AND CALDWELL COUNTIES, INCLUDING BUT NOT LIMITED TO WATER TREATMENT PLANT(S) AND ASSOCIATED FACILITIES, AND FACILITIES TO CONVEY TREATED WATER THROUGH AND TO GONZALES, GUADALUPE, CALDWELL, HAYS, AND COMAL COUNTIES, AS WELL AS STORAGE AND BLENDING FACILITIES, AND OTHER FACILITIES NECESSARY OR DESIRABLE FOR THE SUPPLY OF TREATED WATER TO GBRA CUSTOMERS); (II) PAY THE LEGAL, FISCAL AND ENGINEERING FEES IN CONNECTION WITH SUCH EXPANSION PROJECT; (III) PROVIDE FUNDS TO PAY CAPITALIZED INTEREST; AND (IV) PAY COSTS OF ISSUANCE.**

SECTION 2. DESIGNATION, DATE, DENOMINATIONS, NUMBERS, AND MATURITIES OF THE SERIES 2023 BONDS.

(a) *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 (LOW-INTEREST FINANCING) (CARRIZO GROUNDWATER SUPPLY EXPANSION PROJECT)**, and initially there shall be issued, sold and delivered hereunder one fully registered Series 2023 Bond, without interest coupons, dated as of November 1, 2023, in the aggregate principal amount of \$72,665,000, 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 29 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:

SERIES 2023 BONDS					
YEAR OF MATURITY	PRINCIPAL AMOUNT (\$)	YEAR OF MATURITY	PRINCIPAL AMOUNT (\$)	YEAR OF MATURITY	PRINCIPAL AMOUNT (\$)
2027	1,705,000	2036	2,205,000	2045	3,065,000
2028	1,755,000	2037	2,280,000	2046	3,185,000
2029	1,800,000	2038	2,360,000	2047	3,315,000
2030	1,855,000	2039	2,445,000	2048	3,450,000
2031	1,905,000	2040	2,535,000	2049	3,590,000
2032	1,960,000	2041	2,630,000	2050	3,735,000
2033	2,015,000	2042	2,730,000	2051	3,890,000
2034	2,075,000	2043	2,835,000	2052	4,045,000
2035	2,140,000	2044	2,945,000	2053	4,215,000

(b) *Certain Definitions*. 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; ALLOCATION OF DEBT SERVICE PAYMENTS AMONG EXPANSION CUSTOMERS.

(a) *Series 2023 Bonds*. 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:

SERIES 2023 BONDS

YEAR OF MATURITY	INTEREST RATE (%)	YEAR OF MATURITY	INTEREST RATE (%)	YEAR OF MATURITY	INTEREST RATE (%)
2027	3.070	2036	3.590	2045	4.270
2028	3.050	2037	3.690	2046	4.270
2029	3.060	2038	3.780	2047	4.270
2030	3.080	2039	4.020	2048	4.270
2031	3.160	2040	4.070	2049	4.300
2032	3.170	2041	4.110	2050	4.300
2033	3.180	2042	4.150	2051	4.300
2034	3.310	2043	4.150	2052	4.300
2035	3.440	2044	4.120	2053	4.300

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.

(b) Allocation of Debt Service Payments Among Expansion Customers. As noted in a recital above, Section 4.1(b) of each Expansion Project Water Supply Agreement requires GBRA to provide each Expansion Customer "with a schedule showing the [Expansion] Customer's Pro Rata Expansion Bonds Debt Service Charge for all outstanding Expansion Bonds to be paid by the [Expansion] Customer for each Fiscal Year through the term of all Expansion Bonds." In compliance with such requirement, attached as Exhibit A is a schedule showing the amount of the annual Gonzales Carrizo Debt Service Charge (but excluding the not to exceed 10% coverage amount GBRA may charge to all Expansion Customers) that is hereby allocated to each Expansion Customer in accordance with Section 4.1(b) of the Expansion Project Water Supply Agreements. Such schedule is based on (i) the principal maturity schedule and the respective interest rates for the Previously Issued Parity Obligations (as defined in Section 7 herein) set forth in the resolution authorizing such Obligations, and (ii) the principal maturity schedule and the respective interest rates of the Series 2023 Bonds set forth in Sections 2(a) and 3(a) of this Resolution, respectively, after taking into account preferences each Expansion Customer elected to exercise with respect to the structure of the debt service for the Previously Issued Parity Obligations and/or the Series 2023 Bonds which differ from the structure of any other Expansion Customer. A copy of Exhibit A (or similar document based upon the information set forth in Exhibit A) shall be promptly provided to each Expansion Customer upon the issuance of the Series 2023 Bonds. As further permitted in Section 4.1(b) of each Expansion Project Water Supply Agreement, GBRA has reserved the right "to modify such schedule to correct any ambiguities or mistakes or account for any other changes deemed necessary and appropriate"; accordingly, in the event GBRA reasonably determines that the payment obligations set forth in Exhibit A need to be modified in order to correct an ambiguity or mistake or account for any other change deemed necessary or appropriate, the General Manager/CEO, any Deputy General Manager, and the Designated Financial Officer (as defined in Section 7 of this Resolution) of GBRA are each hereby authorized to modify the payment

obligations set forth in Exhibit A and provide each Expansion Customer with a revised Exhibit A or similar document reflecting such modifications; *provided, however*, any such modification shall assure that the total payments to be made by all Expansion Customers (exclusive of the 10% coverage amount GBRA may charge to all Expansion Customers) will be 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 and equipping of the Carrizo Groundwater Supply Project.

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 B is a 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 Series 2023 Bond**") representing the entire principal amount for such series, 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 and 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 Series 2023 Bond, the Paying Agent/Registrar shall cancel such Initial Series 2023 Bond 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 Series 2023 Bond initially issued and delivered pursuant to this Resolution to the initial purchaser named in Section 29 hereof), shall be, respectively, substantially as follows, with such appropriate variations, omissions, insertions, or completions as are permitted or required by this Resolution.

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FORM OF SERIES 2023 BONDS

R-

**PRINCIPAL
AMOUNT**

**UNITED STATES OF AMERICA
STATE OF TEXAS
GUADALUPE-BLANCO RIVER AUTHORITY
CONTRACT REVENUE BONDS,
SERIES 2023 (LOW-INTEREST FINANCING)
(CARRIZO GROUNDWATER SUPPLY EXPANSION PROJECT)**

\$ _____

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF SERIES</u>	<u>CUSIP NO.</u>
_____ %	August 15, 20__	November 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 delivery of this Bond to the initial purchaser (as such date is shown on the "Registration Books" maintained by the "Paying Agent/Registrar", which terms are hereinafter defined) 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 offices of **UMB BANK, N.A.** (initially located in Austin, Texas), 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 "Expansion Project 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 November 1, 2023 (the "**Series 2023 Bonds**"), authorized in accordance with the Constitution and laws of the State of Texas in the principal amount of **\$72,665,000 FOR THE PURPOSE OF PROVIDING A PORTION OF THE FUNDS TO (I) FINANCE COSTS FOR PLANNING, DESIGNING, ACQUIRING, CONSTRUCTING AND EQUIPPING AN EXPANSION OF A NEW GROUNDWATER SUPPLY PROJECT, KNOWN GENERALLY AS THE "CARRIZO GROUNDWATER SUPPLY PROJECT" (WHICH PRIMARILY CONSISTS OF THE ACQUISITION OF GROUNDWATER LEASES FOR THE CARRIZO AQUIFER WATER IN GONZALES AND CALDWELL COUNTIES, AND THE CONSTRUCTION AND EQUIPPING OF FACILITIES TO PUMP,**

TREAT, AND CONVEY GROUNDWATER IN AND FROM GONZALES AND CALDWELL COUNTIES, INCLUDING BUT NOT LIMITED TO WATER TREATMENT PLANT(S) AND ASSOCIATED FACILITIES, AND FACILITIES TO CONVEY TREATED WATER THROUGH AND TO GONZALES, GUADALUPE, CALDWELL, HAYS, AND COMAL COUNTIES, AS WELL AS STORAGE AND BLENDING FACILITIES, AND OTHER FACILITIES NECESSARY OR DESIRABLE FOR THE SUPPLY OF TREATED WATER TO THE ISSUER'S CUSTOMERS); (II) PAY THE LEGAL, FISCAL AND ENGINEERING FEES IN CONNECTION WITH SUCH PROJECT; (III) PROVIDE FUNDS TO PAY CAPITALIZED INTEREST; AND (IV) PAY COSTS OF ISSUANCE.

ON FEBRUARY 15, 2034, 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 (and, if in part, the Series 2023 Bonds shall be redeemed in inverse order of maturity, and 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 45th 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 (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) with respect to any Series 2023 Bond called for redemption prior to maturity, 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 interest on and principal of this Bond, together with all "Parity Obligations" and any "Additional Parity Obligations" (as such terms are defined and described in the Resolution) currently or 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 consists of the "Gross Contract Revenues" (as defined in the Resolution) derived by the Issuer from various entities (defined in the Resolution, and referred to herein, as the "Expansion Customers") pursuant to the "Expansion Project Water Supply Agreements" (as defined in the Resolution) related to an expansion of the Carrizo Groundwater Supply Project, as such Expansion Project Water Supply Agreements may be amended pursuant to their respective terms.

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.

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 countersigned 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)

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

[The remainder of this page intentionally left blank]

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 BOND INSERTIONS

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

- (A) Immediately under the name of the 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 Series 2023 Initial 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 delivery of this Bond to the initial purchaser (as such date is shown on the "Registration Books" maintained by the "Paying Agent/Registrar," which terms are hereinafter defined) 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:

Maturity Date (August 15)	Principal Installment (\$)	Interest Rate (%)
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

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

[The remainder of this page intentionally left blank]

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 22 and 23 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.

"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.

"Expansion Customers" means, collectively and for purposes of this Resolution, the public entities that have entered into an Expansion Project Water Supply Agreement with GBRA for the purpose of purchasing and receiving water from the Carrizo Groundwater Supply Project on a wholesale basis, and the term **"Expansion Customer"** means any one of such Expansion Customers. As of the date of passage of this Resolution, the Expansion Customers are as follows:³

County Line Special Utility District
Goforth Special Utility District
Maxwell Special Utility District

"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, for any period, all revenues derived by GBRA from each Expansion Customer pursuant to their respective Expansion Project Water Supply Agreements (except as specifically excluded below) which constitute payments relating to the payment of the following components:

(i) the **"Expansion Bonds Debt Service Charge"** (as defined and further described in the Expansion Project Water Supply Agreements, which Charge relates to the payment of the principal and interest requirements on all outstanding Parity Obligations due during each Fiscal Year, plus a coverage factor not to exceed 10% of such requirements);

(ii) the **"Gonzales Carrizo Water Charge"** [as defined and further described in the Expansion Project Water Supply Agreements, which Charge relates to the rate per acre-foot of treated water determined by the Board of Directors of GBRA to then be in effect for the commitment of capacity in the Carrizo Groundwater Supply Project and which shall be sufficient to cover "Groundwater Lease Payments," the "District Fees," and the fixed "Operation, Maintenance, and Administrative Expenses" of the Carrizo Groundwater Supply Project (as such capitalized terms are defined in the Expansion Project Water Supply Agreements)], as those payments, fees, and expenses are incurred; and

³See footnote 2 above relating to a private entity that also will purchase water through the Carrizo Groundwater Supply Project as part of the Expansion Project but is not considered an "Expansion Customer" for purposes of this Resolution.

(iii) the "*Gonzales Carrizo Delivery Charge*" [as defined and further described in the Expansion Project Water Supply Agreements, which Charge relates to the rate per 1,000 gallons of water determined by the GBRA Board of Directors to then be in effect for the delivery of water through the Carrizo Groundwater Supply Project and which shall be sufficient to cover variable "Operation, Maintenance, and Administrative Expenses" related to the delivery of water through the Carrizo Groundwater Supply Project (as such capitalized term is defined in the Expansion Project Water Supply Agreements) that are not otherwise included in the Gonzales Carrizo Water Rate or the "Debt Service Charges" - as defined in the Expansion Project Water Supply Agreements)].

For purposes of clarity, the term "Gross Contract Revenues" specifically excludes all revenues derived by GBRA from each Expansion Customer pursuant to their respective Expansion Project Water Supply Agreements which constitute payments relating to the payment of the following components described therein:

(A) the "*Shared Project Debt Service Charge*" (as defined and further described in the Expansion Project Water Supply Agreements, which Charge relates to the payment by the Expansion Customers of their pro rata share of debt service on the portion of the Initial Project Bonds used to finance parts of the Carrizo Groundwater Supply Project that are used to treat and transport water to both the Initial Customers and the Expansion Customers, plus a coverage factor not to exceed 10% of such requirements; and

(B) the "*Additional Bonds Debt Service Charge*" (as defined and further described in the Expansion Project Water Supply Agreements, which Charge relates to the payment by the Expansion Customers and all Initial Customers of their pro rata share of debt service on "Additional Bonds" (as described and defined in the Expansion Project Water Supply Agreements) that GBRA issues to plan, design, construct, acquire, repair, extend, replace, improve, upgrade, or expand the Carrizo Groundwater Supply Project.

"**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.

"**Initial Customers**" means the customers (i.e., New Braunfels Utilities, City of Lockhart, Texas, and Goforth Special Utility District) that, in calendar year 2018, executed a *Gonzales Carrizo Water Supply Project Treated Water Supply Agreement* with GBRA for the first 15,000 acre-feet per year of treated water from the Carrizo Groundwater Supply Project, and the term "**Initial Customer**" means any one of such Initial Customers.

"**Initial Project**" means the initial portion of the Carrizo Groundwater Supply Project to provide up to 15,000 acre feet of treated water to the Initial Customers that has been financed with the Initial Project Bonds.

"Initial Project Bonds" means, collectively, (i) those contract revenue bonds generally titled *Guadalupe-Blanco River Authority Contract Revenue Bonds (Carrizo Groundwater Supply Project)*, and all parity obligations related thereto in the form of "Board Participation" loans provided by the Texas Water Development Board, that were issued or incurred by GBRA in 2018, 2019, 2020, and 2021 for the Gonzales Carrizo Groundwater Supply Project to finance the Initial Project (all of which are secured primarily⁴ with revenues derived by GBRA from the Initial Customers pursuant to their related water supply agreements with GBRA), and (ii) any bonds or other obligations issued or incurred by GBRA for the sole purpose of replacing or refunding the Initial Project Bonds.

"Operation, Maintenance and Administrative Expenses" means, for any period, all costs and expenses of operation, maintenance and administration of the Carrizo Groundwater Supply Project for which GBRA is obligated to pay in accordance with the Regional Agreement (other than the costs described in clause (v) below, which are not controlled by the Regional Agreement), including (for greater certainty but without limiting the generality of the foregoing):

(i) wages and salaries, employee benefits for the maintenance and operation of the Carrizo Groundwater Supply Project and the performance of the Expansion Project Water Supply Agreements and the Treated Water Supply Agreements with the Initial Customers;

(ii) chemicals, the purchase and carrying of stores, materials, and supplies, power, supervision, engineering, testing, auditing, franchises, waste disposal charges and assessments, claims, insurance, contract operators and all other items and expenses of a like or different nature reasonably required for the efficient maintenance and operation of the Carrizo Groundwater Supply Project and the performance of the Expansion Project Water Supply Agreements and the Treated Water Supply Agreements with the Initial Customers;

(iii) repairs and replacements of damaged, worn-out or obsolete parts or facilities of the Carrizo Groundwater Supply Project, and any relocations of pipelines, or replacements of wells;

(iv) improvements and betterments to keep the Carrizo Groundwater Supply Project in operation to render adequate service to the Expansion Customers and other customers of the Carrizo Groundwater Supply Project and to comply with the requirements of any rule, regulations, or permit issued by any regulatory body having jurisdiction; and

⁴Prior to the execution of the Expansion Project Water Supply Agreements, the Initial Project Bonds were secured solely with revenues derived by GBRA from the Initial Customers in accordance with their respective Treated Water Supply Agreements with GBRA. Upon the execution of the Expansion Project Water Supply Agreements, each Expansion Customer became obligated to pay to GBRA its "Customer's Pro Rata Shared Project Debt Service Charge" (as described and defined in the Expansion Project Water Supply Agreements), which will be used by GBRA to pay such Expansion Customer's pro rata portion of the debt service on the Initial Project Bonds that funded parts of the Initial Project used to treat and transport water to both the Initial Customers and the Expansion Customers. As further set forth in the definition of "Gross Contract Revenues" above, revenues received by GBRA from the "Shared Project Debt Service Charge" (which is generally described as revenues received from the Customer's Pro Rata Shared Project Debt Service Charge paid by all Expansion Customers) are not pledged to the secure the Parity Obligations authorized to be issued or incurred by GBRA pursuant to this Resolution.

(v) the reasonable and necessary costs of GBRA's administration of the Carrizo Groundwater Supply Project, which shall be based upon a formula, to be set by the Board of Directors of GBRA in the annual budget of GBRA, that fairly apportions GBRA's administration costs, excluding GBRA wages, salaries, and employee benefits accounted for under subsection (i) above.

The term "Operation, Maintenance and Administrative Expenses" does not include depreciation charges or such portion of the above described costs to the extent such costs are paid pursuant to an agreement other than the Expansion Project Water Supply Agreements.

"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 25 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, collectively, the Gross Contract Revenues plus the interest income from funds on deposit in the Expansion Project Revenue Fund, the Expansion Project Interest and Sinking Fund, and the Expansion Project Reserve Fund.

"Previously Issued Parity Obligations" means the following obligations previously issued by GBRA:

Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2022 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project) originally issued in the aggregate principal amount of \$39,670,000 (which were defined in the Recitals of this Resolution as the "Series 2022 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.

"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 Expansion Project Interest and Sinking Fund are insufficient to make such payment.

SECTION 8. PLEDGE; RATE COVENANTS; SECURITY INTEREST.

(a) 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 which consist of the following sources of revenues:

- (i) a first lien on and pledge of the Gross Contract Revenues; and
- (ii) a first lien on and pledge of the interest income from funds on deposit in the Expansion Project Revenue Fund, the Expansion Project Interest and Sinking Fund and the Expansion Project Reserve Fund.

The Pledged Revenues, are further pledged irrevocably to the establishment and maintenance of the Expansion Project Interest and Sinking Fund and the Expansion Project Reserve Fund hereinafter created.

(b) Covenants Relating to Rates and Charges. GBRA covenants and agrees with the holders of the Parity Obligations as follows:

(i) GBRA will at all times fix, revise, maintain, charge and collect for services rendered by the Carrizo Groundwater Supply Project rates and charges which will produce Gross Contract Revenues that will be at least sufficient (A) to pay the Principal and Interest Requirements on the Parity Obligations, (B) to pay GBRA's portion of the Operation, Maintenance and Administrative Expenses and the "Groundwater Lease Payments" and the "District Fees" (as such terms are defined and described in the Expansion Project Water Supply Agreement), and (C) to make all deposits now or hereafter required to be made into the Funds created, established, or maintained by this Resolution;

(ii) If the Carrizo Groundwater Supply Project should become legally liable for any other obligations or indebtedness for which GBRA is legally obligated to pay in addition to the Parity Obligations and the Initial Project Bonds, GBRA shall fix, maintain, charge and collect additional rates and charges for services rendered by the Carrizo Groundwater Supply Project sufficient to establish and maintain funds for the payment thereof; and

(iii) GBRA will at all times also include, in connection with rates established by GBRA relating to the Carrizo Groundwater Supply Project for all Expansion Customers, a debt service coverage factor equal to up to 10% of the Principal and Interest Requirements for the applicable period covered by each Expansion Customer's debt service component of its total payment obligation under the respective Expansion Project Water Supply Agreement.

(d) 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 Expansion Project Revenue Fund. There is hereby created, 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, the **GUADALUPE-BLANCO RIVER AUTHORITY - CARRIZO GROUNDWATER SUPPLY EXPANSION PROJECT CONTRACT REVENUE BONDS REVENUE FUND**, hereinafter called the "*Expansion Project Revenue Fund.*"

(b) Creation of Expansion Project Interest and Sinking Fund. There is hereby created and established, 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, the **GUADALUPE-BLANCO RIVER AUTHORITY - CARRIZO GROUNDWATER SUPPLY EXPANSION PROJECT CONTRACT REVENUE BONDS INTEREST AND SINKING FUND**, hereinafter called the "*Expansion Project Interest and Sinking Fund.*"

(c) Creation of Expansion Project Reserve Fund. There is hereby created 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 - CARRIZO GROUNDWATER SUPPLY EXPANSION PROJECT CONTRACT REVENUE BONDS RESERVE FUND**, hereinafter called the "*Expansion Project Reserve Fund.*" GBRA may create and establish accounts in the Expansion Project 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 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 Expansion Project Reserve Fund was established. Each such account in the Expansion Project 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 Expansion Project 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 Expansion Project 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 Construction Fund. There is hereby created and established, and shall be maintained, on the financial records of GBRA (or at an official depository of GBRA) a fund to be called the **GUADALUPE-BLANCO RIVER AUTHORITY - CARRIZO GROUNDWATER EXPANSION SUPPLY PROJECT REVENUE BONDS CONSTRUCTION FUND** (herein called the "*Construction Fund*"). Proceeds from the sale and delivery of a series of Parity Obligations which are issued to finance construction of and improvements to the Carrizo Groundwater Supply 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 Expansion Project Interest and Sinking Fund, and (ii) proceeds used to fund all or a portion of an account established in the Expansion Project 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 Expansion Project Reserve Fund) shall be deposited in an account of the Construction Fund established by resolution of the Board of Directors, 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 Expansion Project Interest and Sinking Fund.

SECTION 10. EXPANSION PROJECT REVENUE FUND. All Gross Contract Revenues collected by GBRA shall be deposited upon receipt to the credit of the Expansion Project Revenue Fund. The funds on deposit in the Expansion Project Revenue Fund shall be used by GBRA, first, to make the deposit into the Expansion Project Interest and Sinking Fund at the times and in the amounts required by Section 11 hereof, second, to pay GBRA's portion of all Operation, Maintenance and Administrative Expenses and all "Groundwater Lease Payments" and "District Fees" (as such terms are defined in the Expansion Project Water Supply Agreements) when due, and third, to satisfy any insufficiency in the Expansion Project Reserve Fund and to satisfy any Reimbursement Obligation, in the manner and amounts hereinafter provided.

SECTION 11. EXPANSION PROJECT INTEREST AND SINKING FUND. (a) Use of Funds. The Expansion Project 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 Expansion Project 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 Expansion Project Interest and Sinking Fund.

(c) Monthly Deposits. In addition, there shall be transferred from the Expansion Project Revenue Fund and deposited into the Expansion Project Interest and Sinking Fund the following:

(a) on or before the 25th day of each month, commencing with the month immediately following the issuance of any series of Parity Obligations, there shall be deposited into the Expansion Project Interest and Sinking Fund in approximately equal installments an amount as will be sufficient, together with other amounts, if any, then on deposit therein and available for such purpose, to pay the interest scheduled to come due on all Outstanding Parity Obligations on the next interest payment date.

(b) on or before the 25th day of each month, commencing with the twelfth (12th) month preceding the first principal payment date for a series of Parity Obligations, or commencing with the month immediately following the issuance of any series of Parity Obligations if delivery of such series of Parity Obligations is made less than twelve months preceding the first principal payment date for such series of Parity Obligations, there shall be deposited into the Expansion Project Interest and Sinking Fund in approximately equal installments an amount as will be sufficient, together with other amounts, if any, then on deposit therein and available for such purpose, to pay the principal scheduled to come due (either at stated maturity or due to mandatory sinking fund redemption) on all Outstanding Parity Obligations on the next principal payment date.

(c) on or before any optional redemption date set by GBRA for any Parity Obligations, there shall be deposited into the Expansion Project Interest and Sinking Fund an amount as will be sufficient to pay the principal of, premium, if any, and interest on the Parity Obligations scheduled to be redeemed on such optional redemption date.

SECTION 12. EXPANSION PROJECT RESERVE FUND. (a) Use of Funds. Funds on deposit in an account of the Expansion Project 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 Expansion Project 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 Expansion Project 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 Expansion Project Reserve Fund, any withdrawals on such Reserve Fund Credit Facilities shall be pro rata.

(b) Series 2023 Bonds Not Secured with Account in the Expansion Project Reserve Fund. No Account shall be established initially in the Expansion Project 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 Expansion Project Reserve Fund, no other funds of

GBRA shall be deposited into the Expansion Project 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 Expansion Project Reserve Fund (unless otherwise provided by GBRA in a subsequent resolution).

(c) Additional Expansion Project Reserve Fund Account Requirements to be Set Forth in Additional Parity Obligations Resolution. In the event GBRA establishes an account in the Expansion Project 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.

(d) Computation of Expansion Project Reserve Fund. For the purpose of determining the amount on deposit to the credit of an Account in the Expansion Project 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 Expansion Project Reserve Fund, if any, shall be computed by GBRA at least annually, and shall be computed immediately upon any withdrawal from the Expansion Project Reserve Fund.

SECTION 13. EXCESS REVENUES. Subject to making the deposits into the Expansion Project Interest and Sinking Fund and the Expansion Project Reserve Fund when and as required by this Resolution in connection with the Parity Obligations, and after satisfying any Reimbursement Obligation in connection with a draw on any Reserve Fund Credit Facility and paying GBRA's portion of all Operation, Maintenance and Administrative Expenses and "Groundwater Lease Payments" and the "District Fees" (as such terms are defined in the Expansion Project Water Supply Agreements) then due, GBRA may utilize the remaining funds on deposit in the Expansion Project Revenue Fund for any lawful purpose.

SECTION 14. DEFICIENCIES IN FUNDS. If by the 25th day of any month GBRA shall fail to deposit the full amounts required by this Resolution into the Expansion Project Interest and Sinking Fund, or the Expansion Project Reserve Fund, amounts equivalent to such deficiencies shall be set apart and paid into said Funds from the first available and unallocated funds on deposit in the Expansion Project Revenue Fund for the following month or months, if necessary and whichever is the earliest, and such payments shall be in addition to the amounts otherwise required to be paid into said Funds on the 25th day of each month.

SECTION 15. INVESTMENTS. (a) In General. Funds on deposit in the Expansion Project Revenue Fund, the Expansion Project Interest and Sinking Fund, the Expansion Project 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 Expansion Project

Revenue Fund, except for interest and income derived from the Construction Fund which may remain in such Fund or be transferred to the Expansion Project Revenue Fund, at the discretion of the Designated Financial Officer (but in no event shall such earnings in the Construction Fund be used to pay Operation, Maintenance and Administrative Expenses). 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 Expansion Project Interest and Sinking Fund and the Expansion Project Reserve Fund shall first be transferred to the Rebate Fund established by Section 28(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 16. 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 17. INSURANCE. GBRA shall cause the Carrizo Groundwater Supply Project to be insured as would usually be insured by entities operating similar facilities (but in coverage amounts sufficient to protect the Texas Water Development Board's interest as long as the Texas Water Development Board holds any Parity Bonds) with a responsible insurance company or companies or other risk management fund, against risks, accidents, or casualties against which and to the extent insurance is usually carried by entities operating similar facilities, including, to the extent reasonably obtainable, fire and extended coverage insurance, but excluding insurance against damage by floods. Public liability and property damage insurance also shall be carried. At any time while any contractor engaged in construction work shall be fully responsible therefor, GBRA shall not be required to cause insurance on the work being constructed to be carried if the contractor is required to carry appropriate insurance. All such policies shall be open to the inspection of the Bondholders and their representatives at all reasonable times. Upon the happening of any loss or damage covered by insurance from one or more of said causes, GBRA shall cause to be made due proof of loss and shall do all things necessary or desirable to cause the insuring companies or other risk management fund to make payment in full directly to GBRA or in accordance with the provisions of the Regional Agreement. The proceeds of insurance covering such property, together with any other funds necessary and available for such purpose, shall be used forthwith by GBRA (or by Alliance in accordance with the provisions of the Regional Agreement) for repairing the property damaged or replacing the property destroyed; provided, however, that if said insurance proceeds and other funds are insufficient for such purpose, then GBRA's portion of said insurance proceeds pertaining to the Carrizo Groundwater Supply Project shall, at the option of GBRA, be (i) deposited in a special and separate fund, at an official depository of GBRA, to be designated the "Insurance Account," or (ii) deposited in the Expansion Project Interest and Sinking Fund and used to redeem the Outstanding Parity Obligations, but only if such insurance proceeds, together with all funds then on deposit in the Expansion Project Interest and Sinking Fund and in the Expansion Project Reserve Fund, are sufficient to immediately redeem all Outstanding Parity Obligations. The Insurance Account shall be held until such time as other funds become available which, together

with the Insurance Account, will be sufficient to make the repairs or replacements originally required.

SECTION 18. OPERATION AND MAINTENANCE. While any of the Parity Obligations are Outstanding, GBRA covenants and agrees to insure that the Carrizo Groundwater Supply Project is kept in good condition, repair, and working order and is operated and maintained in an efficient manner.

SECTION 19. 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 20. 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 21. 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, GBRA shall not mortgage, encumber, sell, lease, or otherwise dispose of its interest in the Carrizo Groundwater Supply Project or any significant or substantial part thereof.

(iii) Notwithstanding the provisions in subparagraph (ii) hereof prohibiting the sale of any substantial part of its interest in the Carrizo Groundwater Supply Project, GBRA shall be authorized from time to time to sell, or permit the sale, of any personal property contained in the Carrizo Groundwater Supply Project if such personal property is no longer needed or is no longer useful, and the sale thereof will not adversely affect the Carrizo Groundwater Supply 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 or Alliance, and GBRA's portion of the proceeds which are not so used shall be deposited into the Expansion Project Interest and Sinking Fund.

(b) Title. Pursuant to Sections 2.2 and 2.3 of the Regional Agreement, Alliance shall own the property interests in the "Project Facilities" (generally defined and described in the Regional Agreement as the water treatment plant and those water transmission lines, pump stations, metering equipment, piping, control devices, systems and appurtenances at delivery points, and other associated improvements to be used for the purpose of (i) receiving untreated groundwater from both parties in a volume, rate, and quality set forth in the Regional Agreement, and (ii) delivering treated water to each party at the locations, volume, rate, and quality set forth in the Regional Agreement), and any improvements to the Project Facilities) and GBRA shall own capacity in the Project Facilities in the amount set forth in the Regional Agreement. GBRA represents that the Carrizo Groundwater Supply Project will be constructed and completed in accordance with the plans to be approved in the manner provided in the Regional Agreement. GBRA further represents that, for the benefit of the owners of the Parity Obligations, (i) Alliance has or will obtain, and it will cause Alliance to defend, the title or easement rights to the Project Facilities and the land on which the Project Facilities will be located against the claims and demands of all persons whomsoever, and (ii) GBRA will defend its contractual rights to its ownership of capacity in the Project Facilities pursuant to the Regional Agreement 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 (or, as applicable, GBRA will cause Alliance to pay or discharge) all taxes, assessments, and governmental charges, if any, which shall be lawfully imposed upon it, or on the Carrizo Groundwater Supply Project, that it will pay (or, as applicable, GBRA will cause Alliance to pay) all lawful claims for rents, royalties, labor, materials, and supplies which if unpaid might by law become a lien or charge upon the Carrizo Groundwater Supply 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 (or, as applicable, GBRA will cause Alliance not to 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 or Alliance.

(d) Performance. It 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 that it will, at the times and in the manner prescribed, deposit or cause to be deposited from the Pledged Revenues the amounts required to be deposited into the Expansion Project Interest and Sinking Fund and the Expansion Project 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 Carrizo Groundwater Supply 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 Carrizo Groundwater Supply Project.

(g) Comply with Expansion Project Water Supply Agreements. GBRA will comply with the terms and conditions of the Expansion Project Water Supply Agreements and will cause the parties to such Expansion Project Water Supply Agreements, and their officials and employees, to comply with all of their obligations under the respective Expansion Project Water Supply Agreements 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 Expansion Project Water Supply Agreements 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 one or more Expansion Project Water Supply Agreements 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 one or more Expansion Project Water Supply Agreements 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. Notwithstanding anything in the preceding sentence to the contrary, any modification or amendment to an Expansion Customer's Expansion Project Water Supply Agreement for the purpose of increasing such Expansion Customer's purchase of water thereunder shall not be considered materially adverse to the rights of the owners of the Parity Obligations and shall not require the confirmation of then current ratings on the Parity Obligations from any Rating Agency or an opinion of Bond Counsel.

(h) Comply with Regional Agreement. GBRA will comply with the terms and conditions of the Regional Agreement and will cause the other party to the Regional Agreement, and its officials and employees, to comply with all of its obligations under the Regional Agreement 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 Regional Agreement 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 Regional Agreement 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 Regional Agreement 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 22. 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 Carrizo Groundwater Supply Project, or for the purpose of refunding any Parity Obligations and/or the interest thereon or refinancing any Outstanding Debt related to the Carrizo Groundwater Supply 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 Expansion Project Interest and Sinking Fund. As previously provided in Sections 8 and 11 of this Resolution, the Expansion Project 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 Expansion Project Interest and Sinking Fund by the provisions of this Resolution, GBRA shall deposit to the credit of the Expansion Project 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 23. 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 Expansion Project Interest and Sinking Fund and the Expansion Project Reserve Fund each contain the amount then required to be therein, and (iii) the Expansion Project Water Supply Agreements and the Regional Agreement are in full force and effect.

SECTION 24. 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 (i) through (iv) of the first sentence 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 25. 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 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 26. 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 the 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 of this Resolution 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 27. 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 28. 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 three 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. 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 C 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 29. 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 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 D is approved.

SECTION 30. 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 E. 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, are 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 forms 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 an 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 15 of this Resolution, and (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. In satisfaction of the condition imposed in paragraph 12 of TWDB Resolution No. 22-067, all funds remaining on deposit in the Escrow Account established in connection with the Series 2023 Bonds and the related Account in the Construction Fund upon completion of the Project being financed with the proceeds from the Series 2023 Bonds and a final accounting, if any, shall be used in a manner approved by GBRA and the Executive Administrator of the Texas Water Development Board.

SECTION 31. 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 and the Paying Agent/Registrar 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 and any Deputy General Manager 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 32. 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 Board of Directors of GBRA previously approved, and an authorized officer of GBRA previously executed, three separate *Continuing Disclosure Agreements* (in the form prepared and approved by GBRA's Bond Counsel) by and between GBRA and each Expansion Customer (individually, a "**Continuing Disclosure Agreement**," and collectively, the "**Continuing Disclosure Agreements**"). GBRA and the Expansion Customers have undertaken in the Continuing Disclosure Agreements for the benefit of the beneficial owners of the Parity Obligations, to the extent set forth therein, to provide continuing disclosure of financial information and operating data with respect to GBRA and the Expansion Customers in accordance with the Rule as promulgated by the SEC. The continuing disclosure obligations that GBRA and the Expansion Customers have entered into as set forth in each Expansion Customer's Continuing Disclosure Agreement 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 each Expansion Customer shall be obligated to observe and perform the covenants specified in this Section and in the respective Continuing Disclosure Agreement for so long as, but only for so long as, GBRA or the Expansion Customers 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 25 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 Expansion Customers undertake to provide only the financial information, operating data, financial statements, and notices which they have expressly agreed to provide pursuant to this Section or in the Continuing Disclosure Agreements and do not hereby undertake to provide any other information that may be relevant or material to a complete presentation of GBRA's or any of the Expansion Customer's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or the Continuing Disclosure Agreements or otherwise, except as expressly provided herein or therein. GBRA and the Expansion Customers 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 EXPANSION CUSTOMERS 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 AN EXPANSION CUSTOMER, 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 any Expansion Customer in observing or performing their obligations under this Section or the Continuing Disclosure Agreements 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 Expansion Customers under federal and state securities laws.

The provisions of this Section and any Continuing Disclosure Agreement 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 related Expansion Customer, but only if (1) the provisions of this Section and the Continuing Disclosure Agreement, 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 such Expansion Customer (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 any Expansion Customer may amend or repeal the provisions of its related Continuing Disclosure Agreement, 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 any Expansion Customer so amend the related Continuing Disclosure Agreement, 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 33. FINAL ACCOUNTING. In compliance with 31 TAC §363.1301, 31 TAC §363.42(a)(2)(C), and 31 TAC §363.53, GBRA shall render a final accounting to the Texas Water Development Board within 60 days of the completion of the Expansion Project in reference to the total cost incurred by GBRA for its portion of the Expansion Project being financed by GBRA with proceeds of the Series 2023 Bonds, and shall submit documents establishing that GBRA has received from the contractor a complete set of as-built drawings for the Expansion Project. If the Expansion Project as finally completed is built or completed at a total cost less than the amount of available funds for building or completing the Expansion Project, or if the Executive Administrator of the Texas Water Development Board disapproves construction or completion of any portion of the Expansion Project as not being in accordance with the plans and specifications, GBRA agrees to immediately, with filing of the final accounting, return to the Texas Water Development Board the amount of any such excess and/or the cost determined by the Executive Administrator of the Texas Water Development Board relating to the parts of the Expansion Project not built or completed in accordance with the plans and specifications, to the nearest multiple of the authorized denominations for the Series 2023 Bonds, upon the surrender and cancellation of a like amount of such Series 2023 Bonds held by the Texas Water Development Board in inverse order of their stated maturities. In determining the amount of available funds for building or completing the Expansion Project, GBRA agrees to account (or cause Alliance to account, as appropriate) for all amounts deposited to the credit of the Construction Fund, including all loan funds extended by the Texas Water Development Board, if any, all other funds available for the Expansion Project as described in the project engineer's or fiscal representative's sufficiency of funds statement, and all interest earned by GBRA on money in the Construction Fund.

SECTION 34. COMPLIANCE WITH THE RULES AND REGULATIONS OF, AND WITH SPECIFIC COVENANTS REQUIRED BY, THE TEXAS WATER DEVELOPMENT BOARD.

(a) Compliance with Applicable Laws, Rules and Regulations. In compliance with 31 TAC §363.42(a)(2)H), GBRA covenants to comply with all applicable federal laws, rules, and regulations as well as the laws of the State of Texas (including but not limited to Chapters 15, 16, and 17 of the Texas Water Code, as applicable) and the rules and regulations of the Texas Water Development Board.

(b) Environmental Determinations. In satisfaction of the condition imposed in paragraph 9 of TWDB Resolution No. 22-067, GBRA agrees and covenants that it will comply with all conditions as may be specified in the environmental finding of the Executive Administrator when issued, including the standard emergency discovery conditions for threatened and endangered species and cultural resources.

(c) Exercise of Remedies. In satisfaction of the condition imposed in paragraph 13 of TWDB Resolution No. 22-067, 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.

(d) Proceeds to Series 2023 Bonds to be Held at a Designated State Depository. In satisfaction of the condition imposed in paragraph 14 TWDB Resolution No. 22-067, and notwithstanding anything to the contrary set forth in this Resolution, 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.

(e) Prohibition on Use of Proceeds Related to Contaminated Soil; Indemnification. In satisfaction of the condition imposed in paragraph 15 of TWDB Resolution No. 22-067, 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.

(f) Report on Use of Project Funds to Compensate Historically Underutilized Businesses. In satisfaction of the condition imposed in paragraph 16 of TWDB Resolution No. 22-067, GBRA shall report to the TWDB the amounts of project funds, if any, that were used to compensate historically underutilized businesses that worked on the Expansion Project, in accordance with 31 TAC § 363.1312.

(g) No Acquisition of Source Series Bonds. In satisfaction of the condition imposed in paragraph 24 of TWDB Resolution No. 22-067, 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.

(h) Submission of Annual Audits of Expansion Customers. In satisfaction of the condition imposed in paragraph 25 of TWDB Resolution No. 22-067, upon request by the Executive Administrator of the TWDB, GBRA shall submit annual audits of Expansion Customers for the Executive Administrator's review.⁵

⁵Note: As provided in Section 33 of this Resolution, GBRA has entered into a Continuing Disclosure Agreement with each Expansion Customer that currently contracts to purchase at least 10% of the treated water from the Carrizo Groundwater Supply Project, which Agreements obligate such Expansion Customers to post on the Electronic Municipal Market Access (EMMA) system website maintained by the Municipal Securities Rulemaking Board a copy of their annual audited financial statements within 12 months following the end of such Expansion Customers' respective fiscal years.

(i) Enforcement of Expansion Project Water Supply Agreements. In satisfaction of the condition imposed in paragraph 26 of TWDB Resolution No. 22-067, GBRA covenants that it shall maintain and enforce the Expansion Project Water Supply Agreements with its Expansion Customers so that the revenues paid to GBRA by its Expansion Customers, together with applicable revenues paid to GBRA by its Initial Customers, are sufficient to meet the revenue requirements of GBRA obligations arising from the operation of the Carrizo Groundwater Supply Project.

(j) Issuance of Additional Parity Obligations. In satisfaction of the condition imposed in paragraph 27 of TWDB Resolution No. 22-067, GBRA covenants that the Pledged Revenues may not be pledged to the payment of any Additional Parity Obligations of GBRA 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 Parity Obligations which remain Outstanding following the issuance of such Additional Parity Obligations.

(k) Records and Accounts; Annual Audit. In compliance with 31 TAC §363.42(a)(2)(D) and (G), GBRA covenants that (i) 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) 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.

(l) Maintenance of Insurance. In compliance with 31 TAC 363.42(a)(2)(L), GBRA covenants and agrees that while the Series 2023 Bonds remain outstanding it will maintain, or will cause to be maintained, casualty and other insurance on the Carrizo Groundwater Supply Project of a kind and in such amounts sufficient to protect the TWDB's interest in such Project. The payment of premiums for all insurance policies required under the provisions hereof shall be considered an Operation, Maintenance and Administrative Expense.

SECTION 35. INCORPORATION OF RECITALS. GBRA hereby finds that the statements set forth in the recitals of this Resolution are true and correct, and GBRA hereby incorporates such recitals as a part of this Resolution.

SECTION 36. EFFECTIVE DATE. This Resolution shall become effective immediately after its adoption.

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***ADOPTED BY THE BOARD OF DIRECTORS OF THE GUADALUPE-BLANCO
RIVER AUTHORITY AT A REGULAR MEETING HELD ON OCTOBER 18, 2023.***

APPROVED:

Chair, Board of Directors

ATTEST:

Secretary/Treasurer, Board of Directors

Signature page to Resolution Authorizing the Issuance of
Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2023
(Low Interest Financing) (Carrizo Groundwater Supply Expansion Project)

EXHIBIT A

SCHEDULE SHOWING DEBT SERVICE PAYMENTS FOR EXPANSION BONDS ALLOCATED TO EACH EXPANSION CUSTOMER⁶

FISCAL YEAR ENDING 8/31	TOTAL ANNUAL DEBT SERVICE OF PREVIOUSLY ISSUED PARITY OBLIGATIONS (\$)	TOTAL ANNUAL DEBT SERVICE OF SERIES 2023 BONDS (\$)	TOTAL ANNUAL DEBT SERVICE OF ALL PARITY OBLIGATIONS (\$)	TOTAL ANNUAL DEBT SERVICE PAYMENTS ALLOCATED TO COUNTY LINE SUD (\$)	TOTAL ANNUAL DEBT SERVICE PAYMENTS ALLOCATED TO GOFORTH SUD (\$)	TOTAL ANNUAL DEBT SERVICE PAYMENTS ALLOCATED TO MAXWELL SUD (\$)
2024	1,543,357.50	2,124,862.95	3,668,220.45	1,399,996.74*	1,399,996.74*	868,226.97*
2025	1,543,357.50	2,854,293.50	4,397,651.00	1,678,387.10*	1,678,387.10*	1,040,876.80*
2026	1,543,357.50	2,854,293.50	4,397,651.00	1,678,387.10	1,678,387.10	1,040,876.80
2027	2,578,357.50	4,559,293.50	7,137,651.00	2,724,387.10	2,724,387.10	1,688,876.80
2028	2,563,135.50	4,556,950.00	7,120,085.50	2,716,867.40	2,716,867.40	1,686,350.70
2029	2,557,160.50	4,548,422.50	7,105,583.00	2,711,632.40	2,711,632.40	1,682,318.20
2030	2,550,125.50	4,548,342.50	7,098,468.00	2,709,392.20	2,709,392.20	1,679,683.60
2031	2,541,685.50	4,541,208.50	7,082,894.00	2,703,817.80	2,703,817.80	1,675,258.40
2032	2,536,810.50	4,536,010.50	7,072,821.00	2,698,514.60	2,698,514.60	1,675,791.80
2033	2,525,428.00	4,528,878.50	7,054,306.50	2,691,943.00	2,691,943.00	1,670,420.50
2034	2,526,370.00	4,524,801.50	7,051,171.50	2,690,593.80	2,690,593.80	1,669,983.90
2035	2,518,792.00	4,521,119.00	7,039,911.00	2,688,150.10	2,688,150.10	1,663,610.80
2036	2,503,737.50	4,512,503.00	7,016,240.50	2,676,813.30	2,676,813.30	1,662,613.90
2037	2,503,494.00	4,508,343.50	7,011,837.50	2,676,462.40	2,676,462.40	1,658,912.70
2038	2,490,628.00	4,504,211.50	6,994,839.50	2,670,163.40	2,670,163.40	1,654,512.70
2039	2,490,628.00	4,500,003.50	6,990,631.50	2,667,105.60	2,667,105.60	1,656,420.30
2040	2,482,856.00	4,491,714.50	6,974,570.50	2,661,581.00	2,661,581.00	1,651,408.50
2041	2,472,324.00	4,483,540.00	6,955,864.00	2,656,115.60	2,656,115.60	1,643,632.80
2042	2,464,135.00	4,475,447.00	6,939,582.00	2,648,690.70	2,648,690.70	1,642,200.60
2043	2,453,040.50	4,467,152.00	6,920,192.50	2,640,219.20	2,640,219.20	1,639,754.10
2044	2,450,308.50	4,459,499.50	6,909,808.00	2,636,503.70	2,636,503.70	1,636,800.60

⁶All amounts exclude the up to 10% coverage amount GBRA may charge each Expansion Customer under the Expansion Project Water Supply Agreements.

* To be paid with capitalized interest; will not be billed to Expansion Customer.

FISCAL YEAR ENDING 8/31	TOTAL ANNUAL DEBT SERVICE OF PREVIOUSLY ISSUED PARITY OBLIGATIONS (\$)	TOTAL ANNUAL DEBT SERVICE OF SERIES 2023 BONDS (\$)	TOTAL ANNUAL DEBT SERVICE OF ALL PARITY OBLIGATIONS (\$)	TOTAL ANNUAL DEBT SERVICE PAYMENTS ALLOCATED TO COUNTY LINE SUD (\$)	TOTAL ANNUAL DEBT SERVICE PAYMENTS ALLOCATED TO GOFORTH SUD (\$)	TOTAL ANNUAL DEBT SERVICE PAYMENTS ALLOCATED TO MAXWELL SUD (\$)
2045	2,439,892.00	4,458,165.50	6,898,057.50	2,634,349.90	2,634,349.90	1,629,357.70
2046	2,436,997.50	4,447,290.00	6,884,287.50	2,626,513.40	2,626,513.40	1,631,260.70
2047	2,426,212.00	4,441,290.50	6,867,502.50	2,620,722.90	2,620,722.90	1,626,056.70
2048	2,412,742.00	4,434,740.00	6,847,482.00	2,613,764.90	2,613,764.90	1,619,952.20
2049	2,409,819.00	4,427,425.00	6,837,244.00	2,608,879.00	2,608,879.00	1,619,486.00
2050	2,398,520.00	4,418,055.00	6,816,575.00	2,602,053.00	2,602,053.00	1,612,469.00
2051	2,389,056.00	4,412,450.00	6,801,506.00	2,596,596.00	2,596,596.00	1,608,314.00
2052	<u>2,376,216.00</u>	4,400,180.00	6,776,396.00	2,586,293.00	2,586,293.00	1,603,810.00
2053		<u>4,396,245.00</u>	<u>4,396,245.00</u>	<u>1,678,187.00</u>	<u>1,678,187.00</u>	<u>1,039,871.00</u>
Totals	<u>\$69,128,543.50</u>	<u>\$128,936,731.95</u>	<u>\$198,065,275.45</u>	<u>\$75,593,083.34</u>	<u>\$75,593,083.34</u>	<u>\$46,879,108.77</u>

EXHIBIT B

FORM OF PAYING AGENT/REGISTRAR AGREEMENT

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

EXHIBIT C

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 Expansion Project 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 4 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 D

FORM OF PRIVATE PLACEMENT MEMORANDUM

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

EXHIBIT E

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

12. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract for the replacement of three air switches at the Canyon Hydroelectric Plant. **(David Harris)**

Attachment

Board Meeting – October 18, 2023
Agenda Item 12
Action

Item: Canyon Hydroelectric Plant air switch replacement.

Staff: David Harris

Summary: GBRA's Canyon Hydroelectric Plant generates electricity for the benefit of New Braunfels Utilities (NBU). All three air switches that connect the plant with the grid have failed and need to be replaced.

Discussion: The existing air switches have been repaired in the past but have failed beyond repair. The switches were required to be disconnected for recent upgrades to the transmission mains earlier this year. The failed switches cannot safely be reconnected with the transmission system.

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract for the replacement of three air switches at the Canyon Hydroelectric Plant.

ACTION ITEM

13. Consideration of and possible action authorizing the purchase of a shower and restroom facility at Coletto Creek Park. **(David Harris)**
Attachment

Board Meeting – October 18, 2023
Agenda Item 13
Action

Item: Consideration of and possible action authorizing the purchase of a shower and restroom facility at Coleta Creek Park.

Staff: David Harris

Summary: Restrooms at the park are original and their replacement is included in the current budget.

Discussion: The master plan recommended several opportunities for improvements at the park to enhance user comfort and to attract new users. Some of the smaller recommendations have been budgeted and completed to enhance the park. Previously, staff has completed the disc golf course, added sewer service to most of the RV spaces and has applied for grants for trails and boat ramp improvements.

The recommended replacement for existing facilities is to purchase a shower and restroom facility that include showers and restrooms and are designed to be maintenance friendly. Park staff would then install plumbing connections, pad, electrical work and a sidewalk for the unit to reduce costs. The facility will serve Loop II in the camping/RV area. The new facility can be purchased from a purchasing coop that meets state procurement guidelines.

Action Requested: Consideration of and possible action authorizing the purchase of a shower and restroom facility for Coleta Creek Park.

ACTION ITEM

14. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a lease for a multi-year agreement for office space for the Calhoun and Refugio County Operations Division staff. **(David Harris)**

Attachment

Board Meeting – October 18, 2023
Agenda Item 14
Action

Item: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a lease for a multi-year agreement for office space for the Calhoun and Refugio County Operations Division staff.

Staff: David Harris

Summary: Office space is needed to house the canal/diversion division staff. A lease or lease purchase for suitable office and shop space is needed.

Discussion: Upon the transfer of the water treatment plant in Calhoun County, GBRA secured temporary lease facilities for canal and diversion system operations. Staff are currently working from a remote pump station area with portable restroom facilities and no potable water other than in bottles. With the possible addition of new industrial customers for raw water and to be more centrally-located to staff and equipment, a more suitable location is desired. Locations under consideration are closer to the hub of operations that offer better communications capabilities for SCADA and internet service, and have better storm protection for equipment and lower chances of flooding.

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a lease for a multi-year agreement for office space for the Calhoun and Refugio County Operations Division staff.

ACTION ITEM

15. Consideration of and possible action authorizing the General Manager/CEO to execute a Memorandum of Understanding with County Line Special Utility District (SUD) acknowledging a mutual interest to cooperatively develop new water supplies. **(Brian Perkins)**

Attachment



Your Trusted
Water Resource

Board Meeting – October 18, 2023
Agenda Item 15
Action

Item: Consideration of and possible action authorizing the General Manager/CEO to execute a Memorandum of Understanding with County Line Special Utility District (SUD) acknowledging a mutual interest to cooperatively develop new water supplies.

Staff: Brian Perkins

Summary: GBRA and County Line SUD have a vested interest in cooperatively developing new water supplies to serve the Caldwell and Hays County area. The purpose of the MOU is to collaborate and share information related to respective water demands, wholesale water availability, and water supply planning.

Discussion: Growth projections in the Guadalupe River Basin, particularly in the IH35 and TX130 corridors, are expected to surge in the coming decades. With the influx of people to the Central Texas area, as well as the recruitment of new industry, County Line SUD will be a key utility in meeting the growing water demands. GBRA and County Line SUD acknowledge that it will be imperative to work together in order to prepare for the coming growth.

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to execute a Memorandum of Understanding with County Line Special Utility District (SUD) acknowledging a mutual interest to cooperatively develop new water supplies.

ACTION ITEM

16. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a professional engineering services agreement with a qualified engineering firm to conduct a feasibility study related to the WaterSECURE Initiative.

(Charles Hickman, Brian Perkins)

Attachment



Your Trusted
Water Resource

Board Meeting – October 18, 2023
Agenda Item 16
Action

Item: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a professional engineering services agreement with a qualified engineering firm to conduct a feasibility study related to the WaterSECURE Initiative.

Staff: Charlie Hickman, Brian Perkins

Summary: GBRA has identified accelerated demands for additional water supplies in the Guadalupe River Basin, and the WaterSECURE Initiative could develop up to 140,000 AF/yr of new water supply to help meet these growing municipal and industrial demands. GBRA has issued a Request for Qualifications for a qualified engineering firm to perform a detailed engineering feasibility study for the program. This is the first step in implementing the WaterSECURE Initiative.

Discussion: Working with GBRA and over 20 potential wholesale water customers, the selected engineering firm will perform scenario analyses to evaluate the engineering, environmental aspects, permitting/regulatory process, schedule, and costs of the required infrastructure to deliver water from GBRA's existing surface water rights. This feasibility study will sufficiently develop the infrastructure scenarios to a sufficient level of detail for negotiation of new Water Supply Agreements with potential customers.

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a professional engineering services agreement with a qualified engineering firm to conduct a feasibility study related to the WaterSECURE Initiative.

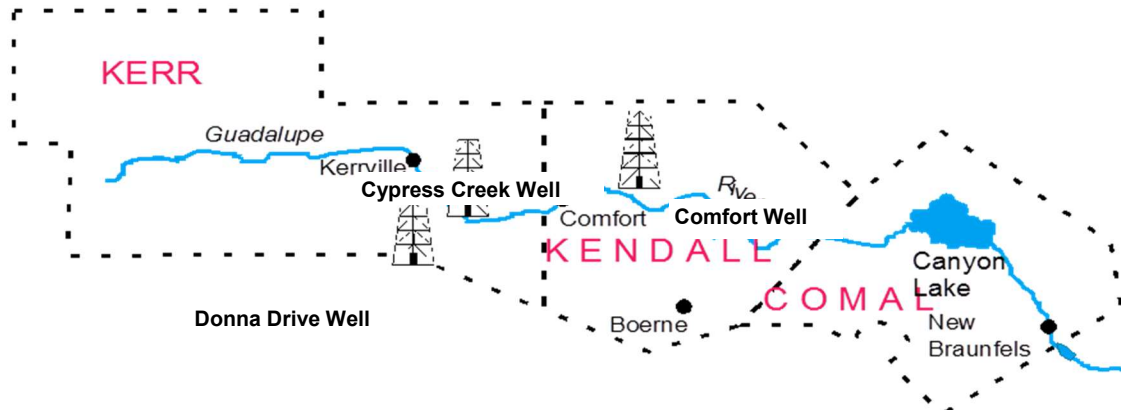
DISCUSSION ITEM

17. 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

October 11, 2023



Donna Drive Well (Read Sept 2023)

Surface Elev. 1755' msl
Current Elev. 1370.31' msl
Historical High 1495' msl
Historical Low 1356.8' msl

Cypress Creek Well (Read Sept 2023)

Surface Elev. 1562' msl
Current Elev. 1394.60' msl
Historical High 1513' msl
Historical Low 1292.5' msl

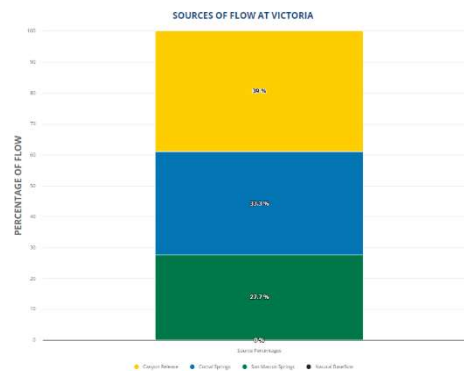
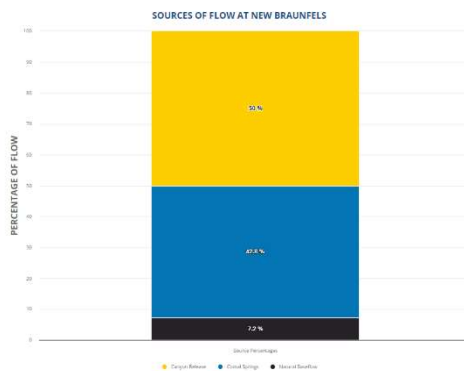
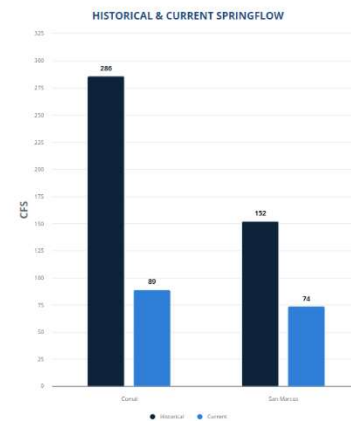
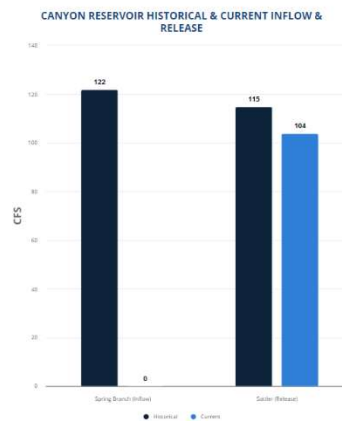
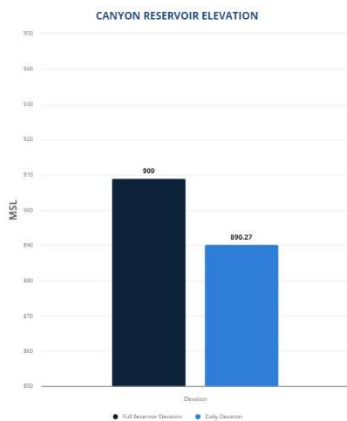
Comfort Well (Read Daily)**

Surface Elev. 1407' msl
Current Elev. 1229.12' msl
Historical High 1326.75' msl
Historical Low 1227.88' msl

*Provided by Headwaters Groundwater Conservation District

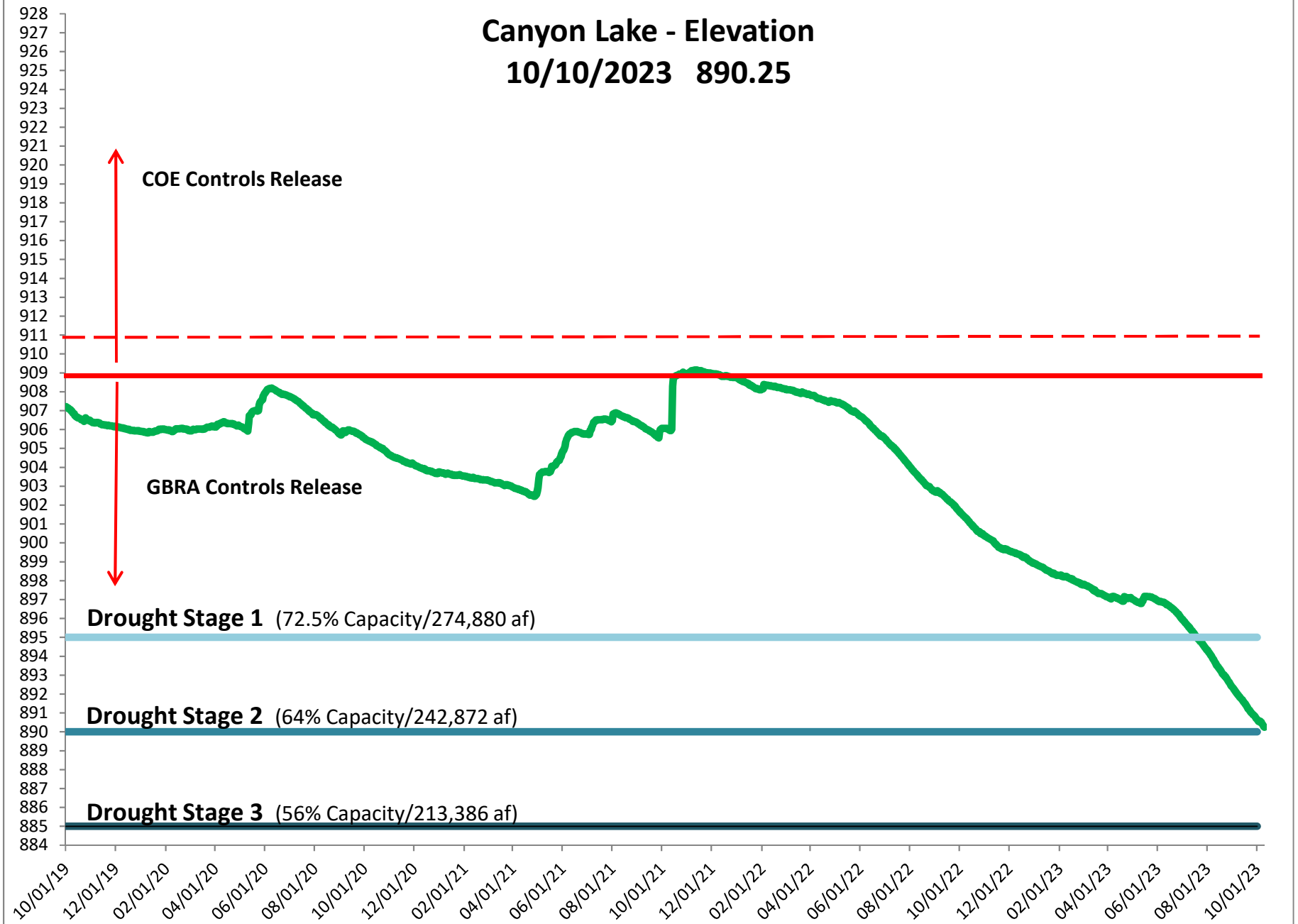
**Provided by TWDB

WATERSHED CHARTS



Canyon Lake - Elevation

10/10/2023 890.25



SUMMARY OF WATERSHED CONDITIONS IN THE GUADALUPE RIVER BASIN TUESDAY, OCTOBER 10, 2023

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



	Flow (cfs)	% of Daily Median
A. Guadalupe River @ Comfort	9	10%
B. Canyon Reservoir		
Inflow	Not Available	0%
Release	104	90%
Full Res. Elev. - msl (Conservation pool)	909	
Reservoir Elev. Today - msl	890.27	
Capacity (Conservation pool)	65%	
C. Blanco River @ Wimberley	5	12%
D. Comal Springs	89	31%
E. San Marcos Springs	74	49%
F. Guadalupe River @ Gonzales	126	18%
G. Guadalupe River @ Victoria	95	11%
H. San Antonio River @ Goliad	308	100%
I. Guadalupe River @ Tivoli	365	32%
Bay & Estuary Inflow	244	

ITEMS FOR EXECUTIVE SESSION

18. The Board may meet in Executive Session as authorized by Chapter 551, Texas Government Code, to discuss one or more of the following matters:
- a. Any items listed on this agenda;
 - b. Advice from legal counsel about pending or threatened litigation, including litigation options, representation, settlements, settlement-related agreements and memoranda of understanding and, if applicable, the impact of pending or contemplated litigation on GBRA projects and proposed projects;
 - c. The following matters: (i) GBRA's Mid-Basin Water User Permit Application in Gonzales County (98th District Court of Travis County); (ii) San Antonio Water System's application to TCEQ for a bed and banks permit on the San Antonio River (TCEQ); (iii) Cibolo Creek Municipal Authority's application to TCEQ for a bed and banks permit on the San Antonio River (TCEQ); (iv) other pending applications for TCEQ water use or water quality permits on which GBRA is the permittee or co-permittee; (v) pending applications for TCEQ water use or water quality permits in the Guadalupe or adjacent river basins; and (vi) pending or threatened litigation to which GBRA is a party or potential party;
 - d. Advice from legal counsel about pending litigation or threatened litigation relating to right of way acquisition; deliberation on matters relating to the purchase, exchange, lease, or value of real property interests and advice from legal counsel on those matters, including without limitation, issues relating to (i) right-of-way acquisitions for GBRA-related projects within or adjacent to the boundaries of GBRA's district; (ii) exchange, sale, or transfer of real property interests within or adjacent to the boundaries of GBRA's district; and (iii) sale, acquisition, and/or transfer of GBRA water treatment and distribution assets in Calhoun County;
 - e. Briefing and advice from legal counsel relating to matters covered by legal counsel's duty of confidentiality, including without limitation: (i) issues relating to agreements under negotiation; (ii) issues relating to potential litigation and representation in that litigation, including without limitation, issues or disputes arising from existing contracts to which GBRA is a party and bid protests, (iii) legal and regulatory issues relating to GBRA's groundwater and/or surface water rights and permits throughout the Guadalupe River Basin; (iv) 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