



Board of Directors Meeting

June 18, 2025

GUADALUPE-BLANCO RIVER AUTHORITY

June 18, 2025 Meeting Schedule

Board of Directors Meeting

Wednesday, June 18, 2025

10:00 a.m.

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

Retirement and Benefit Committee

Wednesday, June 18, 2025

11:45 a.m.

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

NOTICE OF MEETING GUADALUPE-BLANCO RIVER AUTHORITY BOARD OF DIRECTORS

In accordance with the provisions of the Texas Open Meetings Act, Chapter 551, Texas Government Code, the Guadalupe-Blanco River Authority (GBRA), whose principal office is in the City of New Braunfels, Comal County, Texas, hereby gives notice of a meeting of its **BOARD OF DIRECTORS** to be held at the **Guadalupe-Blanco River Authority, Annex Building, 905 Nolan St., Seguin, Guadalupe County, Texas, at 10:00 a.m., on Wednesday, June 18, 2025.**

CALL TO ORDER

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

PUBLIC COMMENTS

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

CONSENT ITEMS

2. Consideration of and possible action approving the minutes of the May 21, 2025 Board Meeting.

Attachment

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

Attachment

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

Attachment

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

Attachment

GENERAL MANAGER/CEO ITEMS

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

Attachment

ACTION ITEMS

7. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a services agreement with a qualified firm, using a request for proposal process, for website redesign. **(Adeline Fox)**

Attachment

8. Consideration of and possible action adopting a resolution authorizing the issuance of \$2,140,000 in aggregate principal amount of Guadalupe-Blanco River Authority Revenue Improvement Bonds, Series 2025 (Sunfield Wastewater System Project); authorizing the sale thereof to the Texas Water Development Board (TWDB) through its Clean Water State Revolving Fund program; approving and authorizing the execution of a paying agent/registrar agreement and an escrow agreement, approving and authorizing all other instruments and procedures related thereto; and providing for an immediate effective date. **(Randy Staats)**

Attachment

9. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Memorandum of Understanding between the Guadalupe-Blanco River Authority and the Gorge Preservation Society. **(Vanessa Guerrero)**

Attachment

10. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a professional architectural services agreement with a qualified architectural firm, using a request for qualifications process, for improvements at the New Braunfels campus. **(Charles Hickman)**

Attachment

DISCUSSION ITEMS

11. Discussion and presentation of the Fiscal Year 2025 draft Guadalupe-Blanco River Authority Work Plan and Budget. **(Randy Staats)**

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

Attachment

ITEMS FOR EXECUTIVE SESSION

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

a. Any items listed on this agenda;

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

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

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

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

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

- General Manager/CEO, public officers, or employees

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

ADJOURN

CONSENT ITEM

2. Consideration of and possible action approving the minutes of the May 21, 2025 Board Meeting.

Attachment

GUADALUPE-BLANCO RIVER AUTHORITY
Minutes of the Board of Directors
May 21, 2025

The Board of Directors of the Guadalupe-Blanco River Authority met in a regular meeting on May 21, 2025, at the GBRA Annex Building Board Room, 905 Nolan St., Seguin, Guadalupe County, Texas. Directors present were Dennis Patillo, Patrick Cohoon, Robert Blaschke, Sheila Old, Stephen B. Ehrig, William Carbonara, Emanuel Valdez, John Cyrier, and Jennifer Storm. Present in the Annex Building in Seguin, Texas were Darrell Nichols, General Manager/CEO; Jonathan Stinson, Deputy General Manager; Vanessa Guerrero, Executive Manager of Administration; Randy Staats, Executive Manager of Finance/CFO; Charles Hickman, Executive Manager of Engineering; Nathan Pence, Executive Manager of Environmental Science; David Harris, Executive Manager of Operations; and Joseph Cole, General Counsel.

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

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

The Chairman called for **Chairman Item 1 - Welcome new and re-appointed Directors and administer the Oath of Office to Stephen B. Ehrig and Jennifer L. Storm.** Chairman Patillo administered the Oath of Office to GBRA Directors Stephen B. Ehrig and Jennifer L. Storm.

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

The Chairman called for **Consent Item 3 - Consideration of and possible action approving the minutes of the April 16, 2025 Board Meeting; Consent Item 4 - Consideration of and possible action approving the monthly financial report for April 2025; Consent Item 5 - Consideration of and possible action approving the monthly operations report for April 2025; and Consent Item 6 - Consideration of and possible action approving Directors' expense vouchers for April 2025.** Upon Motion by Director Cohoon, seconded by Director Blaschke, the Board unanimously approved Consent Items 3, 4, 5, and 6.

The Chairman then called for **General Manager/CEO Item 7 - The General Manager/CEO and staff may report on, and the Board may discuss, executive reports and/or issues relating to GBRA activities including without limitation, the following: Safety Update, GBRA water and sewer utility operations, hydroelectric operations, GBRA facilities management including plants and dams, water resources planning and operation, construction management, economic and community development, project development, accounting and finance, records management, grants and financial assistance, human resources, information technology, communications, social media, education programs, resource protection, weather and climate, river flows and other scientific issues, public and private entities partnering with GBRA, water quality services, community affairs, environmental programs, legislative updates, and stewardship.** James Semler, Safety and Risk Manager, stated there were no lost time incidents during this period or the last 365 days. During April, staff training focused on personal protective equipment, fire prevention, noise and hearing protection, confined space, first aid, CPR, and AED training. Safety items completed this past month were the GIS/Safety Confined Space Project at FM 20 and Western Canyon locations, as well as the placement of anti-slip stickers at all indoor eye wash stations. Next, David Harris, Executive Manager of Operations, briefed the Board on new licenses, compliance, training, and

ongoing projects. Operator training for April consisted of basic water and wastewater, resiliency, identification of microorganisms, water utility safety, and water laboratory training. The National Association of Clean Water Agencies (“NACWA”) Peak Performance Awards for 2025 were presented to GBRA for the Singing Hills Wastewater Treatment Plant (“WWTP”) (Platinum 7) and Lockhart Larremore Street WWTP (Platinum 5). Projects completed this past month included GPP pipeline repair, additional road pavement at Coleta Creek Park, and quarterly regional raw water pigging. Twelve of the fifteen temporary clarification system units have arrived at the Carrizo project and are being installed to assist with the removal of iron. Next, Jonathan Stinson, Deputy General Manager, briefed the Board on the current 89th Texas Regular Legislative Session, which convened on January 14, 2025, and will continue through June 2025. Mr. Stinson estimates about 8,717 bills have been introduced, 292 have passed, and 108 bills have been signed. GBRA legislative priorities this session include SB 1261, which would enable extended financing for water infrastructure; HB 1615, which would codify GBRA authority within state statutes; and HJR 7, which would dedicate funding for water supply projects.

The Chairman then called for **Action Item 8 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a multi-year contract with AT&T for internet services at certain sites throughout the Guadalupe-Blanco River Authority (“GBRA”)**. Jordan Mills, Network Administrator, is seeking authorization to negotiate a five-year agreement with AT&T for dedicated internet services at certain GBRA facilities. Upon Motion by Director Cohoon, seconded by Director Valdez, the Board unanimously approved Action Item 8 authorizing the General Manager/CEO to negotiate and execute a multi-year contract with AT&T for internet services at certain sites throughout the Guadalupe-Blanco River Authority (“GBRA”).

The Chairman then called for **Action Item 9 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute Contract No. 582-26-00047 with the Texas Commission on Environmental Quality for the Texas Clean Rivers Program within the Guadalupe River Basin.** Elizabeth Edgerton, Water Quality Program Supervisor, is seeking authorization to execute a contract with the Texas Commission on Environmental Quality (“TCEQ”) for the Texas Clean Rivers Program (“CRP”). GBRA has partnered with the TCEQ for the CRP since 1996 to conduct water quality monitoring, assessment, and stakeholder participation to improve the quality of surface water within the Guadalupe River Basin. The performance period is from September 1, 2025 through August 31, 2027, with a total reimbursable amount of \$322,390.00, and the CRP provides a no-match grant. Upon Motion by Director Blaschke, seconded by Director Cohoon, the Board unanimously approved Action Item 9 authorizing the General Manager/CEO to negotiate and execute Contract No. 582-26-00047 with the Texas Commission on Environmental Quality for the Texas Clean Rivers Program within the Guadalupe River Basin.

The Chairman called for **Action Item 10 - Consideration of and possible action authorizing the purchase and installation of a primary power high-voltage transformer for the Western Canyon Raw Water Pump Station.** David Harris, Executive Manager of Operations, is seeking approval to purchase and install a high-voltage transformer for the Western Canyon Raw Water Pump Station. The existing transformer will be refurbished and maintained as a spare. Upon Motion by Director Cohoon, seconded by Director Old, the Board unanimously approved Action Item 10 authorizing the purchase and installation of a primary power high-voltage transformer for the Western Canyon Raw Water Pump Station.

The Chairman called for **Action Item 11 - Consideration of and possible action to approve a change order with Sundt Construction for the Lake McQueeney and Placid**

Spillgate Replacement and Dam Armoring Project not to exceed the amount of \$153,669 to replace three vertical break switches at Lake Placid substation. Peter Newell, Senior Engineering Director, is seeking approval of a change order for the Lake Placid Spillage Replacement and Dam Armoring Project to replace three existing primary vertical break switches. These replaced switches will improve the safety of personnel working on the substation, and this change order causes no change in contract time. Upon Motion by Director Cohoon, seconded by Director Old, the Board unanimously approved Action Item 11 approving a change order with Sundt Construction for the Lake McQueeney and Placid Spillgate Replacement and Dam Armoring Project with a not to exceed the amount of \$153,669 to replace three vertical break switches at Lake Placid substation.

Next, the Chairman called for **Action Item 12 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract with the qualified low bidder, for selection of a metal and steel fabricator for the Coleta Creek Stoplogs and Lifting Beam Fabrication project.** Charles Hickman, Executive Manager of Engineering, is seeking authorization to negotiate a contract with the lowest bidding metal fabricator for two stoplogs and associated lifting beams that were damaged at Coleta Creek Reservoir during maintenance activities. Upon Motion by Director Cohoon, seconded by Director Valdez, the Board unanimously approved Action Item 12 authorizing the General Manager/CEO to negotiate and execute a contract with the qualified low bidder, for the selection of a metal and steel fabricator for the Coleta Creek Stoplogs and Lifting Beam Fabrication project.

The Chairman called for **Action Item 13 - Consideration of and possible action approving the salary, compensation, and benefits for the General Manager/CEO of the Guadalupe-Blanco River Authority.** Discussion and action on Action Item 14 was reserved pending discussion during Executive Session.

The Chairman called for **Discussion Item 14 - Discussion regarding Base Flow Report, Water Quality Index, long-term weather pattern, and condition of the Guadalupe Basin.**

Charles Hickman, Executive Manager of Engineering, briefed the Board on the Guadalupe River basin hydrologic conditions, including rainfall percentages, events, and totals; the Base Flow Report; the U.S. Drought Monitor Seasonal Outlook; Edwards Aquifer level; Comal Springs level; Guadalupe River stream flows; neutral conditional modeled forecast; and elevation of Canyon Reservoir. Canyon Reservoir elevation was at 877.22 as of May 19, 2025. The J-17 well level was 625.1 as of May 19, 2025. Comal Springs was flowing around 68 cfs as of May 10, 2025. Mr. Hickman also briefed the Board on the Canyon Lake Minimum Release guidelines, including requirements for the following: (1) water supply contract releases; (2) Federal Energy Regulatory Commission requirements; (3) TCEQ requirements; and (4) the Guadalupe River Trout Unlimited Agreement. He also discussed the non-drought release requirements and the drought requirements.

The open meeting was recessed at 10:55 a.m. subject to call by the Chairman and convened the meeting in executive session at 11:10 a.m. pursuant to Chapter 551, Texas Government Code.

The open meeting reconvened at 11:59 a.m.

The Chairman called for **Action Item 13 - Consideration of and possible action approving the salary, compensation, and benefits for the General Manager/CEO of the Guadalupe-Blanco River Authority.** Director Blaschke, after review by the committee on the evaluation of the General Manager/CEO, is recommending a 7.52% merit increase in salary for the General Manager/CEO, effective February 4, 2025. Upon Motion by Director Blaschke, seconded by Director Cohoon, the Board unanimously approved Action Item 13 approving the salary, compensation, and benefits for the General Manager/CEO of the Guadalupe-Blanco River Authority.

There being no further business to be brought before the Board, the meeting was adjourned at 11:59 a.m. subject to a call by the Chairman.

Chairman

Secretary/Treasurer

CONSENT ITEM

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

Attachment



FINANCIAL REPORT
TO THE
BOARD OF DIRECTORS
Month Ending May 2025

Financial Report To The
BOARD OF DIRECTORS
Month Ending May 2025

Board of Directors

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

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

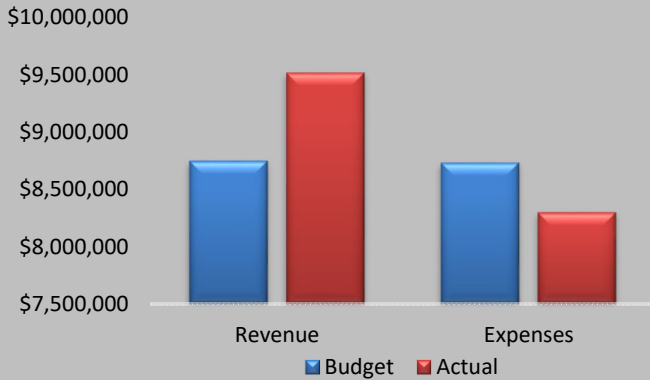
Guadalupe-Blanco River Authority

Executive Summary

May 31, 2025

	MONTH		
	Budget	Actual	% Budget
Revenue	\$8,746,930	\$9,514,277	109%
Expenses	\$8,729,218	\$8,298,852 ^A	95%
Operating Inc.	\$17,712	\$1,215,425	

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



COMMENTS FOR MONTH

Revenue:

Monthly total revenue was greater than budget by \$767 K.

Water Sales were less than budget by \$298 K due to decreased demand from water conservation measures.

Wastewater Services were greater than budget by \$411 K due to higher level of connection fees received.

Hydroelectric Sales were less than budget by \$43 K due to no electrical generation at the Canyon Hydroelectric facility and low river flows.

Recreation and Land Use were greater than budget by \$29 K due to seasonality.

Administrative & General was greater than budget by \$156 K. Revenue is offset by the same amount in A&G expense.

Investment Income was greater than budget by \$947 K.

(interest generated from restricted funds is not budgeted)

Expenses:

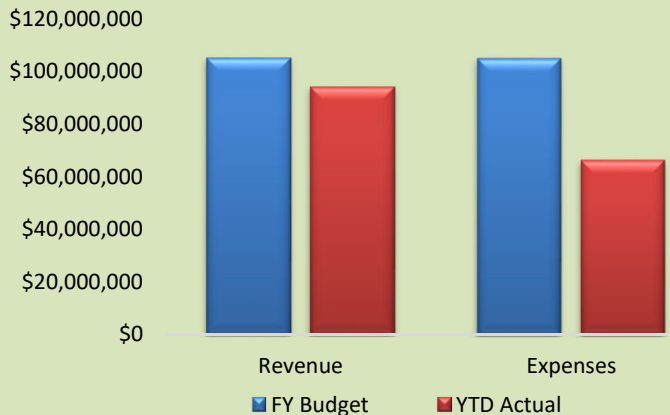
Overall, expenses were less than budget by \$430 K.

Personnel & Operating expenses were less than budget by \$133 K. Utility costs were less than budget by \$190 K and chemical costs were less than budget by \$53 K. **Maintenance expenses** were greater than budget by \$22 K.

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

	FISCAL YEAR		
	FY Budget	YTD Actual	% of Budget
Revenue	\$104,963,163	\$93,998,024	90%
Expenses	\$104,750,621	\$65,932,196	63%
Operating Inc.	\$212,542	\$28,065,829	

Note> Budget figures represent the full fiscal year.



COMMENTS FOR FISCAL YEAR

75% of the fiscal year complete

Revenue:

Annual revenue year-to-date represents 90% of budget.

Water Sales - 71%

Wastewater Services - 111%

Hydroelectric - 33%

Recreation - 71%

A&G - 70%

Investment Income - 547%

(Interest is not budgeted for restricted funds. Unrestricted funds earned 118% of budget.)

Miscellaneous Income - 262%

Expenses:

Year-to-Date expenses were 63% of budget.

Personnel & Operating Expenses were 69% of budget.

Maintenance & Repair expenses were 57% of budget.

GENERAL COMMENTS:

1. There have been no financial concerns during FY 2025. Please see "Notes" on the Management Report on the following page for routine differences between budget and actuals.
2. GBRA's Financial Practices & Strategies target reserve level is 90 days or 25% of budgeted operations & maintenance expenses. At month's end, unrestricted cash & investments totaled **\$64 million**, which equates to 305 **days** or **84%** of budgeted operations & maintenance expenses.
3. Accumulated costs related to the WaterSECURE water development project, which is funded from financial reserves, totals \$1.6 M.
4. During the month of May, GBRA received \$1.5 M for the sale of the Calhoun County Rural Water System and the Crestview Wastewater System. Cash was credited to Deferred Inflows since the final close for the sale is scheduled for August 2025.

Management Report
Revenues & Expenses Comparison to Budget
May 31, 2025

% of FY
Completed
75%

	Monthly		%	Fiscal Year Total		%
REVENUES	Actual	Budget	Budget	YTD Actual	Annual Budget	Budget
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ 4,007,024	\$ 4,305,079	93%	\$ 36,461,598	\$ 51,660,947	71%
Wastewater Services	1,749,161	1,337,969	131%	17,825,293	16,055,628	111%
Hydroelectric Sales	40,123	83,472	48%	331,795	1,001,665	33%
Recreation & Land Use	141,354	112,823	125%	956,752	1,353,875	71%
Laboratory Services	111,532	82,500	135%	855,494	990,000	86%
Administrative & General Services	591,627	435,437	136%	3,651,101	5,225,241	70%
Grant Income	18,655	145,069	13%	543,032	1,740,822	31%
Miscellaneous	237,980	238,689	100%	7,491,675	2,864,272	262%
Investment Income	1,077,766	130,316	827%	8,557,067	1,563,788	547%
Capacity Charges (Debt)	1,539,055	1,875,577	82%	17,324,217	22,506,925	77%
TOTAL	\$ 9,514,277	\$ 8,746,930	109%	\$ 93,998,024	\$ 104,963,163	90%
EXPENSES (and Budgeted Changes to Assets/Liabilities)						
Personnel Operating Costs	\$ 2,826,261	\$ 2,184,853	129%	\$ 18,786,826	\$ 26,218,235	72%
Operating Supplies & Services	2,300,160	3,074,744	75%	24,814,156	36,896,928	67%
Maintenance & Repairs	495,902	474,161	105%	3,255,696	5,689,936	57%
Administrative & General Services	591,627	438,490	135%	3,651,101	5,261,882	69%
Capital Outlay & Customer Capital Expenses	16,782	67,192	25%	501,929	806,300	62%
Principal Payments (Debt)	465,000	1,301,557	36%	1,094,006	15,618,688	7%
Interest Expenses (Debt)	1,603,120	892,126	180%	13,828,481	10,705,512	129%
Transfers to Project/Reserve Funds	-	296,095	0%	-	3,553,140	0%
TOTAL	\$ 8,298,852	\$ 8,729,218	95%	\$ 65,932,196	\$ 104,750,621	63%
OPERATING INCOME	\$ 1,215,425	\$ 17,712		\$ 28,065,829	\$ 212,542	

Notes:

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

Guadalupe-Blanco River Authority
Statement of Revenues, Expenses & Change in Net Position
May 31, 2025

	MONTHLY ACTUAL	YEAR TO DATE ACTUAL
OPERATING REVENUE		
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ 4,007,024	\$ 36,461,598
Wastewater Services	1,749,161	17,825,293
Hydroelectric Sales	40,123	331,795
Recreation and Land Use	141,354	956,752
Laboratory Services	111,532	855,494
Administrative and General	591,627	3,651,101
Miscellaneous	237,980	7,491,675
TOTAL OPERATING REVENUE	\$ 6,878,801	\$ 67,573,708
 OPERATING EXPENSES		
Personnel Operating Costs	\$ 2,826,261	\$ 18,786,826
Operating Supplies and Services	2,316,088	24,476,130
Maintenance and Repairs	495,902	3,255,696
Administrative and General	591,627	3,651,101
Depreciation and Amortization	738,282	6,673,865
TOTAL OPERATING EXPENSES	\$ 6,968,160	\$ 56,843,618
 NET OPERATING REVENUES (EXPENSES)	 \$ (89,360)	 \$ 10,730,090
 NON-OPERATING REVENUES (EXPENSES)		
Capacity Charge Revenue	\$ 1,539,055	\$ 17,324,217
Interest Expense	(1,603,120)	(13,828,481)
Debt Issuance Expense	-	(489,503)
Investment Income	1,077,766	8,557,067
Grant Income	18,655	543,032
Gain (Loss) on Disposal of Capital Assets	-	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 1,032,356	\$ 12,106,333
 CHANGE IN NET POSITION	 \$ 942,996	 \$ 22,836,423

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

CURRENT ASSETS

Cash	\$ 9,842,935
Operating Investments	54,063,238
Interest Receivable	312,773
A/R-Operating	12,641,499
Other Current Assets	553,705
Total Current Assets	77,414,149

RESTRICTED ASSETS

Cash	109,535,989
Investments	114,515,426
Interest Receivable	374,194
Total Restricted Assets	224,425,609

LONG-TERM ASSETS

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

FIXED ASSETS

Land and Land Rights	21,121,108
Water and Storage Rights	59,047,185
Dams, Plants and Equip.	248,460,339
Work in Progress	374,490,833
Capital Improvement Projects	2,208,809
Less Accum. Depreciation	(120,179,892)
Total Fixed Assets	585,148,383

OTHER ASSETS

FERC Permit	253,927
Deferred Outflows-DB Pension Plan	3,498,485
Deferred Outflows-TCDRS	3,157,418
Deferred Outflows-Bond Refunding	878,988
Deferred Outflows-Arbitrage Liability	-
Leased Assets	1,834,383
Less Accum. Amortization-Leases	(767,932)
Total Other Assets	8,855,268

TOTAL ASSETS	<u><u>\$ 911,213,834</u></u>
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CURRENT LIABILITIES (Unrestricted)

Curr. Portion, Long-term Loans	\$ 294,007
Loans, Interest Payable	4,349
A/P-Operating	1,449,395
A/P-Interfund	-
Total Current Liab. (Unrest.)	1,747,751

CURRENT LIABILITIES (Restricted)

Current Portion, Revenue Bonds	15,410,000
Current Portion, Interest Payable	6,794,330
A/P-Construction	-
Total Current Liab. (Restr.)	22,204,330

LONG-TERM LIABILITIES

Revenue Bonds Payable	658,906,526
Long-Term Loans Payable	301,356
Long-Term Interest Payable	13,228,781
Interfund Loans Payable	11,211,540
Less Current Portion	(15,704,007)
Total Long-Term Liabilities	667,944,196

OTHER LIABILITIES

Advances for Operations	130,047
Defined Benefit Pension Plan Liability	9,709,130
Deferred Inflows-Bonds	19,434,381
Deferred Inflows-Grants	433,261
Deferred Inflows-RRWDS VFD	2,031,480
Deferred Inflows-WCID Lake McQueeney	5,000,000
Deferred Inflows-WCID Lake Placid	3,000,000
Deferred Inflows-DB Pension Plan	-
Deferred Inflows-TCDRS	203,408
Arbitrage Liability	-
Deferred Inflows-Other	1,500,000
Leased Assets Liability	1,150,534
Total Other Liabilities	42,592,241

TOTAL LIABILITIES	<u><u>734,488,519</u></u>
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NET POSITION

Reserved/Unreserved Net Position	153,888,894
Net Position	22,836,423

Total Net Position	<u><u>176,725,317</u></u>
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TOTAL LIABILITIES & NET POSITION	<u><u>\$ 911,213,834</u></u>
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Guadalupe-Blanco River Authority
Combining Schedule of Net Position
May 31, 2025

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
CURRENT ASSETS							
Cash	\$ 1,459,560	\$ 1,919,773	\$ 3,130,307	\$ 4,000,636	\$ (846,468)	\$ 179,128	\$ 9,842,935
Operating Investments	4,686,739	30,758,575	6,145,250	12,068,371	404,304	-	54,063,238
Interest Receivable	37,083	173,142	26,172	74,253	2,123	-	312,773
A/R-Operating	4,139	760,298	5,573,015	2,403,564	3,731,457	169,025	12,641,499
Other Current Assets	4,761	390,712	85,547	8,363	63,199	1,122	553,705
Total Current Assets	6,192,283	34,002,501	14,960,290	18,555,187	3,354,614	349,275	77,414,149
RESTRICTED ASSETS							
Cash	-	105,331,234	-	195,220	4,009,535	-	109,535,989
Investments	-	46,266,379	3,891,548	41,397,305	22,960,194	-	114,515,426
Interest Receivable	-	216,760	17,180	152,998	(12,744)	-	374,194
Total Restricted Assets	-	151,814,373	3,908,728	41,745,524	26,956,985	-	224,425,609
LONG-TERM ASSETS							
Interfund Loans Receivable	11,211,540	-	-	-	-	-	11,211,540
Long-term Loan Receivable	(0)	4,158,885	-	-	-	-	4,158,885
Total Long-Term Assets	11,211,540	4,158,885	-	-	-	-	15,370,425
FIXED ASSETS							
Land and Land Rights	1,035,561	9,812,377	1,118,435	3,307,318	5,847,418	-	21,121,108
Water and Storage Rights	-	57,801,973	5,708	-	1,239,504	-	59,047,185
Dams, Plants and Equip.	2,736,397	88,762,371	92,090,359	38,462,980	23,758,986	2,649,247	248,460,339
Work in Progress	-	219,177,043	13,992,109	34,907,489	106,414,192	-	374,490,833
Capital Improvement Projects	-	-	-	-	2,208,809	-	2,208,809
Less Accum. Depreciation	(2,554,366)	(44,922,424)	(41,802,147)	(9,820,914)	(19,035,617)	(2,044,424)	(120,179,892)
Total Fixed Assets	1,217,591	330,631,340	65,404,464	66,856,872	120,433,292	604,823	585,148,383
OTHER ASSETS							
FERC Permit	-	-	-	-	253,927	-	253,927
Deferred Outflows-DB Pension Plan	3,498,485	-	-	-	-	-	3,498,485
Deferred Outflows-TCDRS	3,157,418	-	-	-	-	-	3,157,418
Deferred Outflows-Bond Refunding	-	-	878,988	-	-	-	878,988
Deferred Outflows-Arbitrage Liability	-	-	-	-	-	-	-
Leased Assets	335,276	574,482	486,924	360,670	77,032	-	1,834,383
Less Accum. Amort-Leased Assets	(125,663)	(266,809)	(159,877)	(188,460)	(27,123)	-	(767,932)
Total Other Assets	6,865,515	307,673	1,206,035	172,209	303,836	-	8,855,268
TOTAL ASSETS	\$ 25,486,930	\$ 520,914,771	\$ 85,479,517	\$ 127,329,792	\$ 151,048,726	\$ 954,098	\$ 911,213,834

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

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
CURRENT LIABILITIES (Unrestricted)							
Curr. Portion, Long-term Loans	-	294,006	-	0	-	-	294,007
Loans, Interest Payable	-	4,349	-	-	-	-	4,349
A/P-Operating	376,635	441,495	198,410	245,910	118,253	68,691	1,449,395
A/P-Interfund	-	-	-	-	-	-	-
Total Current Liab. (Unrest.)	376,635	739,851	198,410	245,910	118,253	68,691	1,747,751
CURRENT LIABILITIES (Restricted)							
Current Portion, Revenue Bonds	-	6,515,000	4,415,000	620,000	3,860,000	-	15,410,000
Current Portion, Interest Payable	-	4,771,573	221,244	1,460,583	340,930	-	6,794,330
A/P-Construction	-	-	-	-	-	-	-
Total Current Liab. (Restr.)	-	11,286,573	4,636,244	2,080,583	4,200,930	-	22,204,330
LONG-TERM LIABILITIES							
Revenue Bonds Payable	-	409,951,716	42,262,731	92,732,079	113,960,000	-	658,906,526
Long-Term Loans Payable	-	301,356	-	-	-	-	301,356
Long-Term Interest Payable	-	13,228,781	-	-	-	-	13,228,781
Interfund Loans Payable	-	-	-	800,000	10,411,540	-	11,211,540
Less Current Portion	-	(6,809,006)	(4,415,000)	(620,000)	(3,860,000)	-	(15,704,007)
Total Long-Term Liabilities	-	416,672,847	37,847,731	92,912,078	120,511,540	-	667,944,196
OTHER LIABILITIES							
Advances for Operations	-	40,850	34,805	54,392	-	-	130,047
Defined Benefit Pension Plan Liability	9,709,130	-	-	-	-	-	9,709,130
Deferred Inflows-Bonds	-	1,551,673	14,704,063	-	3,178,645	-	19,434,381
Deferred Inflows-Grants	-	433,261	-	-	-	-	433,261
Deferred Inflows-RRWDS VFD	-	2,031,480	-	-	-	-	2,031,480
Deferred Inflows-WCID Lake McQueeney	-	-	-	-	5,000,000	-	5,000,000
Deferred Inflows-WCID Lake Placid	-	-	-	-	3,000,000	-	3,000,000
Deferred Inflows-DB Pension Plan	-	-	-	-	-	-	-
Deferred Inflows-TCDRS	203,408	-	-	-	-	-	203,408
Arbitrage Liability	-	-	-	-	-	-	-
Deferred Inflows-Others	-	-	1,500,000	-	-	-	1,500,000
Leased Assets Liability	212,696	383,969	330,787	172,180	50,904	-	1,150,534
Total Other Liabilities	10,125,234	4,441,233	16,569,655	226,572	11,229,548	-	42,592,241
TOTAL LIABILITIES	10,501,869	433,140,504	59,252,040	95,465,143	136,060,271	68,691	734,488,519
NET POSITION							
Reserved/Unreserved Retained Earnings	15,554,643	81,332,446	18,474,847	25,649,619	11,904,221	973,117	153,888,894
Net Income	(569,582)	6,441,821	7,752,630	6,215,030	3,084,233	(87,710)	22,836,423
Total Net Position	14,985,061	87,774,267	26,227,477	31,864,650	14,988,455	885,407	176,725,317
TOTAL LIABILITIES & NET POSITION	25,486,930	520,914,771	85,479,517	127,329,792	151,048,726	954,098	911,213,834

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

May 31, 2025

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
OPERATING REVENUE							
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ -	\$ 2,534,080	\$ 1,389,032	\$ -	\$ -	\$ 83,912	\$ 4,007,024
Wastewater Services	-	-	-	1,749,161	-	-	1,749,161
Hydroelectric Sales	-	-	-	-	40,123	-	40,123
Recreation and Land Use	-	19,533	-	-	-	121,821	141,354
Laboratory Services	-	111,532	-	-	-	-	111,532
Administrative and General	591,627	-	-	-	-	-	591,627
Miscellaneous	5,545	28,239	108,155	95,098	903	38	237,980
TOTAL OPERATING REVENUE	\$ 597,173	\$ 2,693,384	\$ 1,497,187	\$ 1,844,259	\$ 41,027	\$ 205,771	\$ 6,878,801
OPERATING EXPENSES							
Personnel Operating Expenses	\$ 251,306	\$ 1,186,471	\$ 551,697	\$ 590,228	\$ 112,889	\$ 133,670	\$ 2,826,261
Operating Expenses	183,811	888,884	557,213	586,870	1,021	98,288	2,316,088
Maintenance and Repairs	11,753	84,130	168,004	144,481	19,104	68,429	495,902
Administrative and General	-	278,538	129,485	138,628	26,512	18,464	591,627
Depreciation and Amortization	8,591	255,494	335,043	117,350	15,612	6,193	738,282
TOTAL OPERATING EXPENSES	\$ 455,461	\$ 2,693,518	\$ 1,741,442	\$ 1,577,558	\$ 175,137	\$ 325,044	\$ 6,968,160
NET OPERATING REVENUES (EXPENSES)	\$ 141,711	\$ (134)	\$ (244,255)	\$ 266,702	\$ (134,111)	\$ (119,273)	\$ (89,360)
NON-OPERATING REVENUES (EXPENSES)							
Capacity Charge Revenue	\$ -	\$ 680,753	\$ 439,227	\$ -	\$ 419,075	\$ -	\$ 1,539,055
Interest Expense	-	(1,114,664)	(77,226)	(313,822)	(97,409)	-	(1,603,120)
Debt Issuance Expense	-	-	-	-	-	-	-
Investment Income	45,147	686,822	38,614	199,096	108,076	13	1,077,766
Grant Income	-	18,655	-	-	-	-	18,655
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 45,147	\$ 271,566	\$ 400,615	\$ (114,726)	\$ 429,742	\$ 13	\$ 1,032,356
CHANGE IN NET POSITION	\$ 186,858	\$ 271,432	\$ 156,360	\$ 151,975	\$ 295,632	\$ (119,260)	\$ 942,996

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

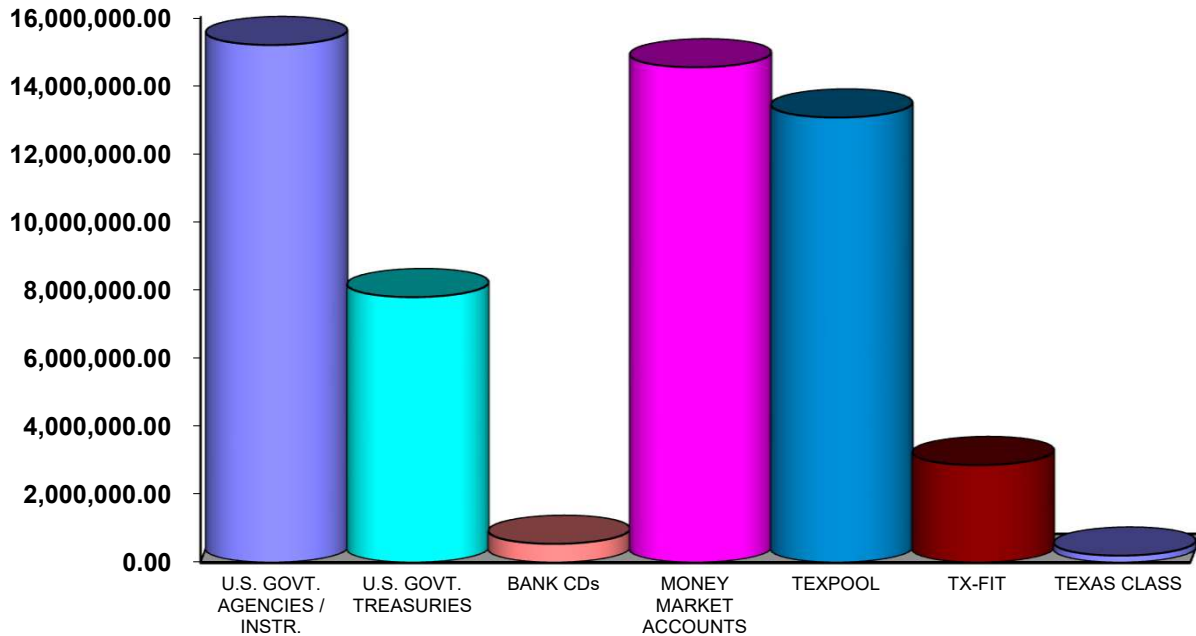
	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
OPERATING REVENUE							
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ -	\$ 23,211,733	\$ 12,469,484	\$ -	\$ -	\$ 780,381	\$ 36,461,598
Wastewater Services	-	-	-	17,825,293	-	-	17,825,293
Hydroelectric Sales	-	-	-	-	331,795	-	331,795
Recreation and Land Use	-	177,122	-	-	6,340	773,290	956,752
Laboratory Services	-	855,494	-	-	-	-	855,494
Administrative and General	3,651,101	-	-	-	-	-	3,651,101
Miscellaneous	63,026	339,292	6,408,176	646,715	21,123	13,342	7,491,675
TOTAL OPERATING REVENUE	\$ 3,714,127	\$ 24,583,642	\$ 18,877,660	\$ 18,472,008	\$ 359,257	\$ 1,567,012	\$ 67,573,708
OPERATING EXPENSES							
Personnel Operating Expenses	\$ 2,955,992	\$ 7,399,126	\$ 3,364,087	\$ 3,545,724	\$ 699,022	\$ 822,875	\$ 18,786,826
Operating Expenses	1,500,171	11,886,408	6,178,862	4,245,533	148,410	516,746	24,476,130
Maintenance and Repairs	95,909	622,842	1,185,252	1,092,829	133,843	125,021	3,255,696
Administrative and General	-	1,737,251	789,670	832,675	164,122	127,383	3,651,101
Depreciation and Amortization	91,329	2,306,143	3,017,880	1,055,054	140,660	62,799	6,673,865
TOTAL OPERATING EXPENSES	\$ 4,643,402	\$ 23,951,770	\$ 14,535,750	\$ 10,771,815	\$ 1,286,057	\$ 1,654,824	\$ 56,843,618
NET OPERATING REVENUES (EXPENSES)	\$ (929,275)	\$ 631,872	\$ 4,341,911	\$ 7,700,193	\$ (926,800)	\$ (87,812)	\$ 10,730,090
NON-OPERATING REVENUES (EXPENSES)							
Capacity Charge Revenue	\$ -	\$ 9,741,328	\$ 3,811,212	\$ -	\$ 3,771,677	\$ -	\$ 17,324,217
Interest Expense	-	(9,780,617)	(700,331)	(2,470,856)	(876,677)	-	(13,828,481)
Debt Issuance Expense	-	(198,425)	-	(291,078)	-	-	(489,503)
Investment Income	359,693	5,504,630	299,838	1,276,771	1,116,033	102	8,557,067
Grant Income	-	543,032	-	-	-	-	543,032
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 359,693	\$ 5,809,949	\$ 3,410,719	\$ (1,485,163)	\$ 4,011,033	\$ 102	\$ 12,106,333
CHANGE IN NET POSITION	\$ (569,582)	\$ 6,441,821	\$ 7,752,630	\$ 6,215,030	\$ 3,084,233	\$ (87,710)	\$ 22,836,423

GUADALUPE-BLANCO RIVER AUTHORITY OPERATING INVESTMENTS

May 31, 2025

TOTAL OPERATING PORTFOLIO:

\$54,176,547



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

US GOV'T, AGENCIES & INSTRUMENTALITIES

Type	Amount	% of Portfolio
US TREAS	\$7,784,670	14.4%
FHLB	-	0.0%
FNMA	2,153,924	4.0%
FFCB	-	0.0%
FFCB	13,035,100	24.1%
	\$22,973,694	42.4%

BANK CERTIFICATE OF DEPOSITS (CDs)

Type	Amount	% of Portfolio
CD	\$547,785	1.0%

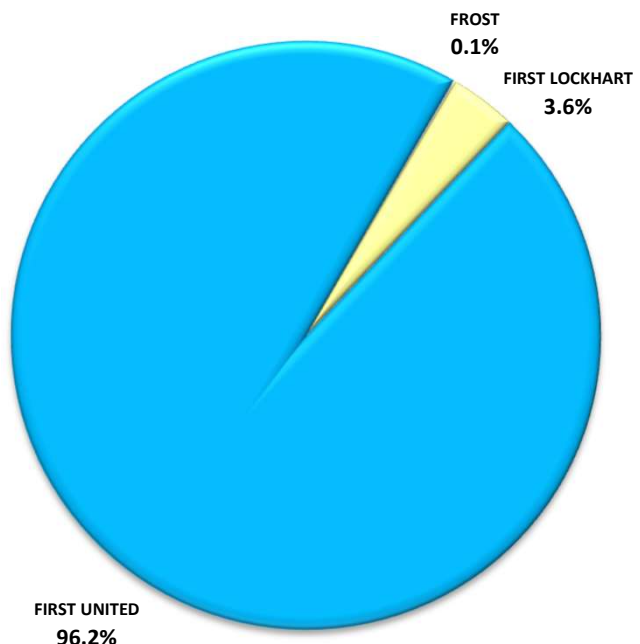
MONEY MARKET ACCOUNTS

Type	Amount	% of Portfolio
MM	\$14,534,216	26.8%

PUBLIC FUNDS INVESTMENT POOLS

Type	Amount	% of Portfolio
TEXPOOL	13,059,295	24.1%
TX-FIT	2,858,696	5.3%
TEXAS CLASS	202,861	0.4%
	\$16,120,852	29.8%

OPERATING INVESTMENTS BY BANK

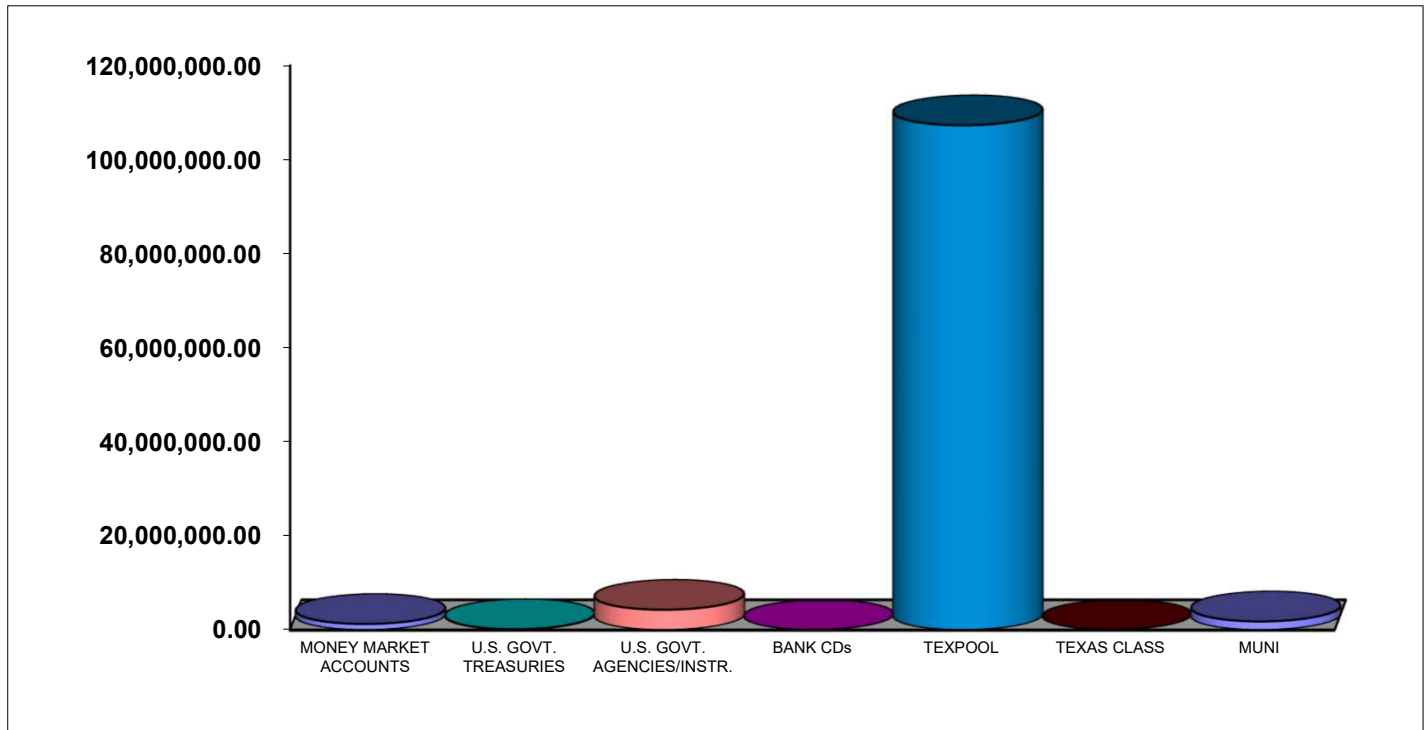


GUADALUPE-BLANCO RIVER AUTHORITY RESTRICTED INVESTMENTS

May 31, 2025

TOTAL RESTRICTED PORTFOLIO:

\$114,918,272



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

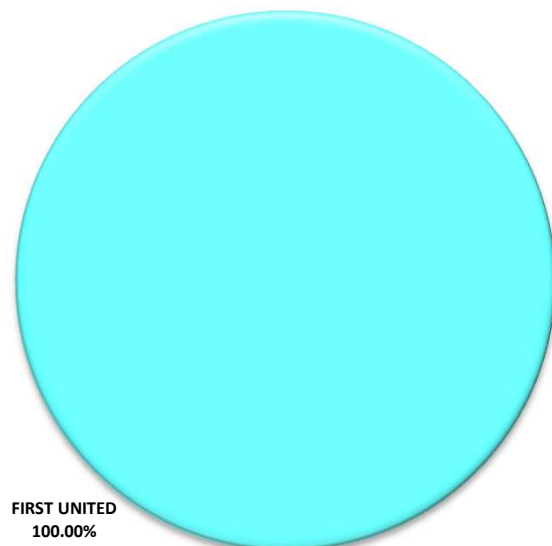
US GOV'T, AGENCIES & INSTRUMENTALITIES		
Type	Amount	% of Portfolio
US TREAS	\$ 172,676	0.2%
FHLB	-	0.0%
FHLMC	3,366,124	2.9%
FNMA	945,746	0.8%
FFCB	-	0.0%
MUNICIPAL	1,826,024	1.6%
	\$ 6,310,569	5.5%

BANK CERTIFICATE OF DEPOSITS (CDs)		
Type	Amount	% of Portfolio
CD	\$ -	0.0%

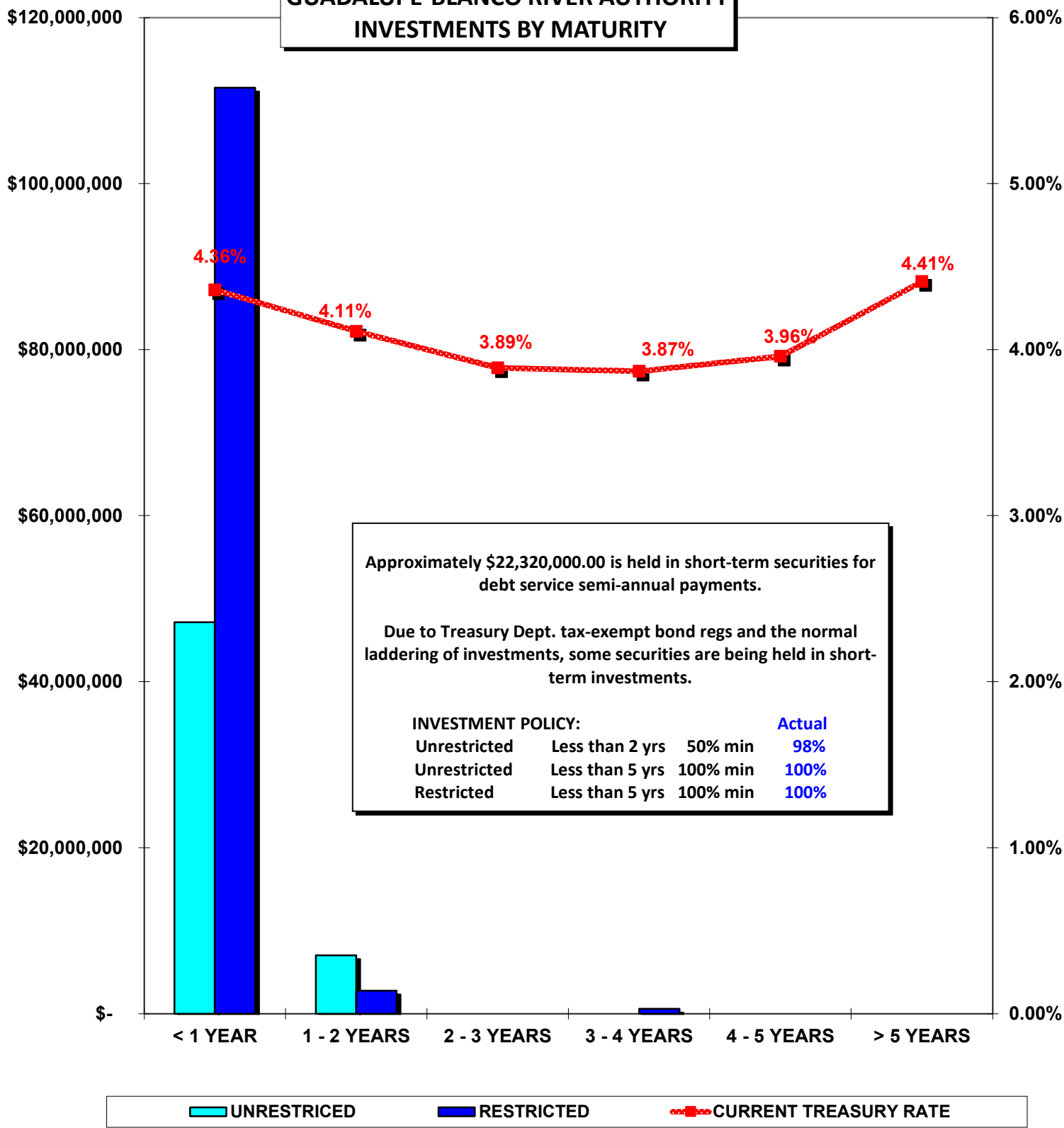
MONEY MARKET ACCOUNTS		
Type	Amount	% of Portfolio
MM	\$ 1,281,773	1.1%

PUBLIC FUNDS INVESTMENT POOLS		
Type	Amount	% of Portfolio
TEXPOOL	107,325,930	93.4%

RESTRICTED INVESTMENTS BY BANK



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





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

Guadalupe-Blanco River Auth
Seguin, TX

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Fund: General Revenue												
CMM-716278	U010-100-096	01010U	First United Bank & Trust	Fair	1,240,058.74			4.470			1,240,058.74	1,240,058.74
TX-01-0175-0001	U010-100-098	01010U	Texas Class	Fair	202,860.56			4.408			202,860.56	202,860.56
BC-400006076	U010-100-006	01010U	Frost National Bank	Fair	20,685.30			0.070			20,685.30	20,685.30
0941100002	U010-100-095	01010U	Texas State Treasurer	Fair	158,217.13			4.328			158,217.13	158,217.13
BC-729205	U010-100-090	01010U	First United Bank & Trust	Fair	25,000.00			0.500			25,000.00	25,000.00
91282CEY3	U010-100-012	01010U	U.S. Treasury	Fair	1,000,000.00	07/15/2025		3.000	99.812	05/30/2025	998,125.00	998,224.47
CD-88155B	U010-100-014	01010U	First Lockhart National Bank	Fair	547,784.94	12/12/2025		3.250			547,784.94	547,784.94
91282CGE5	U010-100-013	01010U	U.S. Treasury	Fair	500,000.00	01/15/2026		3.875	99.789	05/30/2025	498,945.00	498,811.38
3133EP5K7	U010-100-011	01010U	Federal Farm Credit Bank	Fair	1,000,000.00	03/13/2026		4.500	100.109	05/30/2025	1,001,090.00	998,966.07
			Subtotal		4,694,606.67						4,692,766.67	4,690,608.59
Fund: 2021 Const-Lk Dunlap												
91282CEY3	R023-100-001	02310R	U.S. Treasury	Fair	173,000.00	07/15/2025		3.000	99.812	05/30/2025	172,675.63	172,692.83
			Subtotal		173,000.00						172,675.63	172,692.83
Fund: 2021 I&S-Lk Dunlap												
0941100017	R023-200-095	02320R	Texas State Treasurer	Fair	396,685.26			4.328			396,685.26	396,685.26
			Subtotal		396,685.26						396,685.26	396,685.26
Fund: 2021 Const-Lk McQ												
0941100018	R024-100-095	02410R	Texas State Treasurer	Fair	4,980,938.90			4.328			4,980,938.90	4,980,938.90
			Subtotal		4,980,938.90						4,980,938.90	4,980,938.90
Fund: Opr-Lk McQueeney												
0941100002	U024-100-095	02410U	Texas State Treasurer	Fair	202,892.48			4.328			202,892.48	202,892.48
			Subtotal		202,892.48						202,892.48	202,892.48
Fund: WCID Sup-Lk McQ Cons												
0941100032	R024-110-095	02411R	Texas State Treasurer	Fair	5,024,235.59			4.328			5,024,235.59	5,024,235.59
			Subtotal		5,024,235.59						5,024,235.59	5,024,235.59
Fund: 2021 I&S-Lk McQ												
0941100019	R024-200-095	02420R	Texas State Treasurer	Fair	58,368.87			4.328			58,368.87	58,368.87
			Subtotal		58,368.87						58,368.87	58,368.87

Monthly Board Report
Texas Compliance Details
May 31, 2025

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Fund: Arbitrage-Lk McQ												
0941100039	R024-300-095	02430R	Texas State Treasurer	Fair	4,001,836.72			4.328			4,001,836.72	4,001,836.72
				Subtotal	4,001,836.72						4,001,836.72	4,001,836.72
Fund: 2021 Const-Lk PI												
0941100020	R025-100-095	02510R	Texas State Treasurer	Fair	1,751,934.60			4.328			1,751,934.60	1,751,934.60
				Subtotal	1,751,934.60						1,751,934.60	1,751,934.60
Fund: Opr-Lk Placid												
0941100002	U025-100-095	02510U	Texas State Treasurer	Fair	178,048.50			4.328			178,048.50	178,048.50
				Subtotal	178,048.50						178,048.50	178,048.50
Fund: WCID Sup-Lk Placid C												
0941100033	R025-110-095	02511R	Texas State Treasurer	Fair	3,014,541.37			4.328			3,014,541.37	3,014,541.37
				Subtotal	3,014,541.37						3,014,541.37	3,014,541.37
Fund: 2021/2022 I&S-Lk PI												
0941100021	R025-200-095	02520R	Texas State Treasurer	Fair	51,740.22			4.328			51,740.22	51,740.22
				Subtotal	51,740.22						51,740.22	51,740.22
Fund: Arbitrage-Lk PI												
0941100040	R025-300-095	02530R	Texas State Treasurer	Fair	3,588,402.84			4.328			3,588,402.84	3,588,402.84
				Subtotal	3,588,402.84						3,588,402.84	3,588,402.84
Fund: Opr-Shadow Creek												
CMM-716278	U030-100-096	03010U	First United Bank & Trust	Fair	495,699.60			4.470			495,699.60	495,699.60
91282CEY3	U030-100-006	03010U	U.S. Treasury	Fair	300,000.00	07/15/2025		3.000	99.812	05/30/2025	299,437.50	299,467.34
3133EP5K7	U030-100-004	03010U	Federal Farm Credit Bank	Fair	500,000.00	03/13/2026		4.500	100.109	05/30/2025	500,545.00	499,483.04
				Subtotal	1,295,699.60						1,295,682.10	1,294,649.98
Fund: Opr-Stein Falls												
0941100002	U033-100-095	03310U	Texas State Treasurer	Fair	864,685.67			4.328			864,685.67	864,685.67
CMM-716278	U033-100-096	03310U	First United Bank & Trust	Fair	1,033,042.22			4.470			1,033,042.22	1,033,042.22
91282CEY3	U033-100-006	03310U	U.S. Treasury	Fair	500,000.00	07/15/2025		3.000	99.812	05/30/2025	499,062.50	499,112.24
3135G05X7	U033-100-009	03310U	Federal National Mtg Assn	Fair	175,000.00	08/25/2025		0.375	99.031	05/30/2025	173,304.25	173,241.02
91282CGE5	U033-100-007	03310U	U.S. Treasury	Fair	500,000.00	01/15/2026		3.875	99.789	05/30/2025	498,945.00	498,811.38
3133EP5K7	U033-100-002	03310U	Federal Farm Credit Bank	Fair	1,000,000.00	03/13/2026		4.500	100.109	05/30/2025	1,001,090.00	998,966.07
3133ERNE7	U033-100-008	03310U	Federal Farm Credit Bank	Fair	1,000,000.00	08/05/2026		4.375	100.040	05/30/2025	1,000,400.00	1,003,186.21
3133EP6K6	U033-100-003	03310U	Federal Farm Credit Bank	Fair	2,000,000.00	03/26/2027		4.500	100.684	05/30/2025	2,013,680.00	2,002,207.59

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CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
				Subtotal	7,072,727.89						7,084,209.64	7,073,252.40
Fund: 2021 I&S-Stein Falls												
0941100024	R033-400-095	03340R	Texas State Treasurer	Fair	679,177.41			4.328			679,177.41	679,177.41
				Subtotal	679,177.41						679,177.41	679,177.41
Fund: 2024 Const-Stein Fal												
0941100034	R033-500-095	03350R	Texas State Treasurer	Fair	34,488,359.34			4.328			34,488,359.34	34,488,359.34
				Subtotal	34,488,359.34						34,488,359.34	34,488,359.34
Fund: 2024-I&S-Stein Falls												
0941100035	R033-600-095	03360R	Texas State Treasurer	Fair	1,367,690.28			4.328			1,367,690.28	1,367,690.28
				Subtotal	1,367,690.28						1,367,690.28	1,367,690.28
Fund: 2022 Const-Sunfield												
0941100027	R037-100-095	03710R	Texas State Treasurer	Fair	3,306,293.44			4.328			3,306,293.44	3,306,293.44
				Subtotal	3,306,293.44						3,306,293.44	3,306,293.44
Fund: Opr-Sunfield WWTP												
0941100002	U037-100-095	03710U	Texas State Treasurer	Fair	1,158,484.17			4.328			1,158,484.17	1,158,484.17
91282CEY3	U037-100-004	03710U	U.S. Treasury	Fair	500,000.00	07/15/2025		3.000	99.812	05/30/2025	499,062.50	499,112.24
3133EP5K7	U037-100-002	03710U	Federal Farm Credit Bank	Fair	1,000,000.00	03/13/2026		4.500	100.109	05/30/2025	1,001,090.00	998,966.07
				Subtotal	2,658,484.17						2,658,636.67	2,656,562.48
Fund: 2022 I&S-Sunfield												
0941100028	R037-200-095	03720R	Texas State Treasurer	Fair	501,623.78			4.328			501,623.78	501,623.78
				Subtotal	501,623.78						501,623.78	501,623.78
Fund: 2021 Const-Dietz												
0941100023	R038-100-095	03810R	Texas State Treasurer	Fair	999,135.66			4.328			999,135.66	999,135.66
				Subtotal	999,135.66						999,135.66	999,135.66
Fund: Opr-Dietz												
0941100002	U038-100-095	03810U	Texas State Treasurer	Fair	1,005,449.02			4.328			1,005,449.02	1,005,449.02
				Subtotal	1,005,449.02						1,005,449.02	1,005,449.02
Fund: 2021 I&S-Dietz												
0941100024	R038-400-095	03840R	Texas State Treasurer	Fair	208,023.70			4.328			208,023.70	208,023.70
				Subtotal	208,023.70						208,023.70	208,023.70

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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: Opr-Water Supply												
0941100002	U041-100-095	04110U	Texas State Treasurer	Fair	6,506,494.04			4.328			6,506,494.04	6,506,494.04
CMM-716278	U041-100-096	04110U	First United Bank & Trust	Fair	6,874,331.42			4.470			6,874,331.42	6,874,331.42
1379800040	U041-100-094	04110U	Texas Fixed Income Trust	Fair	2,858,696.09			4.260			2,858,696.09	2,858,696.09
91282CEY3	U041-100-015	04110U	U.S. Treasury	Fair	2,000,000.00	07/15/2025		3.000	99.812	05/30/2025	1,996,250.00	1,996,448.95
3135G05X7	U041-100-011	04110U	Federal National Mtg Assn	Fair	2,000,000.00	08/25/2025		0.375	99.031	05/30/2025	1,980,620.00	1,979,897.35
91282CGE5	U041-100-016	04110U	U.S. Treasury	Fair	2,000,000.00	01/15/2026		3.875	99.789	05/30/2025	1,995,780.00	1,995,245.53
3133EP5K7	U041-100-013	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	03/13/2026		4.500	100.109	05/30/2025	2,002,180.00	1,997,932.13
3133ERNE7	U041-100-017	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	08/05/2026		4.375	100.040	05/30/2025	2,000,800.00	2,006,372.42
3133EP6K6	U041-100-014	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	03/26/2027		4.500	100.684	05/30/2025	2,013,680.00	2,002,207.59
				Subtotal	28,239,521.55						28,228,831.55	28,217,625.52
Fund: Grant-Reg 11-Cycle 2												
0941100002	U041-110-095	04111U	Texas State Treasurer	Fair	434,970.10			4.328			434,970.10	434,970.10
				Subtotal	434,970.10						434,970.10	434,970.10
Fund: 2007B/2017 I&S-RRWDS												
0941100013	R041-120-095	04112R	Texas State Treasurer	Fair	97,642.72			4.328			97,642.72	97,642.72
				Subtotal	97,642.72						97,642.72	97,642.72
Fund: 2007 Rate Stab-RRWDS												
0941100002	R041-150-095	04115R	Texas State Treasurer	Fair	5,585.59			4.328			5,585.59	5,585.59
CMM-716278	R041-150-096	04115R	First United Bank & Trust	Fair	61,310.22			4.470			61,310.22	61,310.22
3135G05X7	R041-150-003	04115R	Federal National Mtg Assn	Fair	450,000.00	08/25/2025		0.375	99.031	05/30/2025	445,639.50	445,476.90
3133EP6K6	R041-150-004	04115R	Federal Farm Credit Bank	Fair	1,069,000.00	03/26/2027		4.500	100.684	05/30/2025	1,076,311.96	1,070,179.96
				Subtotal	1,585,895.81						1,588,847.27	1,582,552.67
Fund: 2015 I&S-IWPP												
CMM-716278	R041-160-096	04116R	First United Bank & Trust	Fair	19,898.70			4.470			19,898.70	19,898.70
796237G66	R041-160-002	04116R	San Antonio General Obligation	Fair	1,619,960.00	02/01/2026		5.000	100.331	05/30/2025	1,625,322.07	1,627,773.89
				Subtotal	1,639,858.70						1,645,220.77	1,647,672.59
Fund: 2015 Reserve-IWPP												
796237G66	R041-170-001	04117R	San Antonio General Obligation	Fair	200,040.00	02/01/2026		5.000	100.331	05/30/2025	200,702.13	201,004.89
				Subtotal	200,040.00						200,702.13	201,004.89
Fund: 2016 I&S-SM WTP												
CMM-716278	R041-180-096	04118R	First United Bank & Trust	Fair	148,544.20			4.470			148,544.20	148,544.20
				Subtotal	148,544.20						148,544.20	148,544.20

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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: 2020 I&S-Gen Imp/Ref												
CMM-716278	R041-200-096	04120R	First United Bank & Trust	Fair	657,111.43			4.470			657,111.43	657,111.43
				Subtotal	657,111.43						657,111.43	657,111.43
Fund: 2012 Reserve-MidBasi												
0941100002	R041-250-095	04125R	Texas State Treasurer	Fair	17,381.88			4.328			17,381.88	17,381.88
3135G05X7	R041-250-003	04125R	Federal National Mtg Assn	Fair	80,000.00	08/25/2025		0.375	99.031	05/30/2025	79,224.80	79,195.89
3133EP6K6	R041-250-008	04125R	Federal Farm Credit Bank	Fair	190,000.00	03/26/2027		4.500	100.684	05/30/2025	191,299.60	190,209.72
				Subtotal	287,381.88						287,906.28	286,787.49
Fund: 2012 I&S-Mid-Basin												
CMM-716278	R041-260-096	04126R	First United Bank & Trust	Fair	210,073.39			4.470			210,073.39	210,073.39
				Subtotal	210,073.39						210,073.39	210,073.39
Fund: 2013 RateStab-WCanyo												
0941100002	R041-310-095	04131R	Texas State Treasurer	Fair	564,426.52			4.328			564,426.52	564,426.52
3135G05X7	R041-310-004	04131R	Federal National Mtg Assn	Fair	200,000.00	08/25/2025		0.375	99.031	05/30/2025	198,062.00	197,989.74
3133EP6K6	R041-310-005	04131R	Federal Farm Credit Bank	Fair	700,000.00	03/26/2027		4.500	100.684	05/30/2025	704,788.00	700,772.66
3133ERPS4	R041-310-006	04131R	Federal Farm Credit Bank	Fair	529,000.00	08/15/2029		3.750	98.700	05/30/2025	522,123.00	527,594.02
				Subtotal	1,993,426.52						1,989,399.52	1,990,782.94
Fund: 2013 Rate Stab-IH35												
0941100011	R041-320-095	04132R	Texas State Treasurer	Fair	260,161.83			4.328			260,161.83	260,161.83
3135G05X7	R041-320-002	04132R	Federal National Mtg Assn	Fair	100,000.00	08/25/2025		0.375	99.031	05/30/2025	99,031.00	98,994.87
3133ERPS4	R041-320-003	04132R	Federal Farm Credit Bank	Fair	27,000.00	08/15/2029		3.750	98.700	05/30/2025	26,649.00	26,928.24
				Subtotal	387,161.83						385,841.83	386,084.94
Fund: 2013 I&S-IH35												
0941100008	R041-350-095	04135R	Texas State Treasurer	Fair	799,112.21			4.328			799,112.21	799,112.21
				Subtotal	799,112.21						799,112.21	799,112.21
Fund: 2013 Reserve-IH35												
0941100009	R041-370-095	04137R	Texas State Treasurer	Fair	349,620.93			4.328			349,620.93	349,620.93
3135G05X7	R041-370-003	04137R	Federal National Mtg Assn	Fair	125,000.00	08/25/2025		0.375	99.031	05/30/2025	123,788.75	123,743.58
3133EP6K6	R041-370-004	04137R	Federal Farm Credit Bank	Fair	800,000.00	03/26/2027		4.500	100.684	05/30/2025	805,472.00	800,883.04
3133ERPS4	R041-370-005	04137R	Federal Farm Credit Bank	Fair	40,000.00	08/15/2029		3.750	98.700	05/30/2025	39,480.00	39,893.68
				Subtotal	1,314,620.93						1,318,361.68	1,314,141.23

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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: 2022 I&S-NB Office												
0941100026	R041-420-095	04142R	Texas State Treasurer	Fair	481,081.06			4.328			481,081.06	481,081.06
				Subtotal	481,081.06						481,081.06	481,081.06
Fund: 2022 Const-Saltwater												
0941100029	R041-430-095	04143R	Texas State Treasurer	Fair	965,111.14			4.328			965,111.14	965,111.14
				Subtotal	965,111.14						965,111.14	965,111.14
Fund: 2022 I&S-Saltwater B												
0941100030	R041-440-095	04144R	Texas State Treasurer	Fair	155,329.43			4.328			155,329.43	155,329.43
				Subtotal	155,329.43						155,329.43	155,329.43
Fund: 2025 RRWDS VFD-Cash												
0941100036	R041-450-095	04145R	Texas State Treasurer	Fair	2,955,108.44			4.328			2,955,108.44	2,955,108.44
				Subtotal	2,955,108.44						2,955,108.44	2,955,108.44
Fund: Opr-Canal												
CMM-716278	U043-100-096	04310U	First United Bank & Trust	Fair	11,718.79			4.470			11,718.79	11,718.79
3133EP5K7	U043-100-006	04310U	Federal Farm Credit Bank	Fair	500,000.00	03/13/2026		4.500	100.109	05/30/2025	500,545.00	499,483.03
				Subtotal	511,718.79						512,263.79	511,201.82
Fund: Opr-Buda WWTP												
0941100002	U045-100-095	04510U	Texas State Treasurer	Fair	41,368.62			4.328			41,368.62	41,368.62
				Subtotal	41,368.62						41,368.62	41,368.62
Fund: Opr-Carrizo Grndwtr												
CMM-716278	U047-100-096	04710U	First United Bank & Trust	Fair	1,650,236.90			4.470			1,650,236.90	1,650,236.90
				Subtotal	1,650,236.90						1,650,236.90	1,650,236.90
Fund: Const-Carrizo Grndwt												
0941100014	R047-470-095	04747R	Texas State Treasurer	Fair	21,578,224.03			4.328			21,578,224.03	21,578,224.03
				Subtotal	21,578,224.03						21,578,224.03	21,578,224.03
Fund: I&S-Carrizo Grndwtr												
0941100015	R047-480-095	04748R	Texas State Treasurer	Fair	10,956,773.03			4.328			10,956,773.03	10,956,773.03
				Subtotal	10,956,773.03						10,956,773.03	10,956,773.03
Fund: 2020 I&S-WCanyon, re												
0941100005	R050-520-095	05052R	Texas State Treasurer	Fair	3,721,383.37			4.328			3,721,383.37	3,721,383.37

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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
				Subtotal	3,721,383.37						3,721,383.37	3,721,383.37
Fund: Opr-Cordillera WDS												
0941100002	U052-100-095	05210U	Texas State Treasurer	Fair	303,042.33			4.328			303,042.33	303,042.33
CMM-716278	U052-100-096	05210U	First United Bank & Trust	Fair	2,097,409.37			4.470			2,097,409.37	2,097,409.37
				Subtotal	2,400,451.70						2,400,451.70	2,400,451.70
Fund: Opr-Comal Trace												
0941100002	U054-100-095	05410U	Texas State Treasurer	Fair	1,269,372.35			4.328			1,269,372.35	1,269,372.35
				Subtotal	1,269,372.35						1,269,372.35	1,269,372.35
Fund: Opr-Johnson Ranch WD												
CMM-716278	U055-100-096	05510U	First United Bank & Trust	Fair	625,878.14			4.470			625,878.14	625,878.14
91282CEY3	U055-100-001	05510U	U.S. Treasury	Fair	500,000.00	07/15/2025		3.000	99.812	05/30/2025	499,062.50	499,112.24
				Subtotal	1,125,878.14						1,124,940.64	1,124,990.38
Fund: Opr-Rural Wtr												
0941100002	U070-100-095	07010U	Texas State Treasurer	Fair	606,638.88			4.328			606,638.88	606,638.88
				Subtotal	606,638.88						606,638.88	606,638.88
Fund: Opr-Luling WTP												
0941100002	U100-100-095	10010U	Texas State Treasurer	Fair	196,826.63			4.328			196,826.63	196,826.63
				Subtotal	196,826.63						196,826.63	196,826.63
Fund: Opr-Lu-Lo												
CMM-716278	U100-200-096	10020U	First United Bank & Trust	Fair	435,310.23			4.470			435,310.23	435,310.23
0941100002	U100-200-095	10020U	Texas State Treasurer	Fair	132,805.39			4.328			132,805.39	132,805.39
				Subtotal	568,115.62						568,115.62	568,115.62
Fund: 2014 I&S-Lu-Lo												
CMM-716278	R100-400-096	10040R	First United Bank & Trust	Fair	184,834.82			4.470			184,834.82	184,834.82
				Subtotal	184,834.82						184,834.82	184,834.82
Fund: Opr-Canyon Hydro												
CMM-716278	U120-100-096	12010U	First United Bank & Trust	Fair	24,845.38			4.470			24,845.38	24,845.38
				Subtotal	24,845.38						24,845.38	24,845.38
				Total	169,088,555.91						169,094,819.60	169,059,144.18



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Accrued Interest
Sorted by Fund - Investment Number
May 1, 2025 - May 31, 2025

Guadalupe-Blanco River Auth
Seguin, TX

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
General Revenue										
BC-400006076	U010-100-006	PA2	20,685.30		0.070	51.85	0.00	0.63	51.85	0.63
3133EP5K7	U010-100-011	FAC	1,000,000.00	03/13/2026	4.500	6,000.00	0.00	3,750.00	0.00	9,750.00
91282CEY3	U010-100-012	TRC	1,000,000.00	07/15/2025	3.000	8,784.53	0.00	2,569.06	0.00	11,353.59
91282CGE5	U010-100-013	TRC	500,000.00	01/15/2026	3.875	5,673.34	0.00	1,659.19	0.00	7,332.53
CD-88155B	U010-100-014	BCD	547,784.94	12/12/2025	3.250	6,828.55	0.00	1,512.04	0.00	8,340.59
BC-729205	U010-100-090	LA2	25,000.00		0.500	260.62	0.00	10.61	0.00	271.23
0941100002	U010-100-095	LA3	158,217.13		4.328	543.00	0.00	576.72	543.00	576.72
CMM-716278	U010-100-096	LA2	1,240,058.74		4.470	4,021.55	0.00	4,692.15	4,021.55	4,692.15
TX-01-0175-0001	U010-100-098	LA4	202,860.56		4.408	735.47	0.00	758.02	735.47	758.02
	Subtotal		4,694,606.67			32,898.91	0.00	15,528.42	5,351.87	43,075.46
G.V.Hydro Operating										
CMM-716278	U021-100-096	LA2	0.00		4.650	583.49	0.00	0.00	0.00	583.49
	Subtotal		0.00			583.49	0.00	0.00	0.00	583.49
2021 Const-Lk Dunlap										
91282CEY3	R023-100-001	TRC	173,000.00	07/15/2025	3.000	1,519.72	0.00	444.45	0.00	1,964.17
0941100016	R023-100-095	LA3	0.00		4.391	0.00	0.00	0.00	0.00	0.00
	Subtotal		173,000.00			1,519.72	0.00	444.45	0.00	1,964.17
2021 I&S-Lk Dunlap										
0941100017	R023-200-095	LA3	396,685.26		4.328	-3.54	0.00	1,337.98	1,165.50	168.94
	Subtotal		396,685.26			-3.54	0.00	1,337.98	1,165.50	168.94
2021 Const-Lk McQ										
0941100018	R024-100-095	LA3	4,980,938.90		4.328	21,979.85	0.00	24,246.21	21,979.85	24,246.21
	Subtotal		4,980,938.90			21,979.85	0.00	24,246.21	21,979.85	24,246.21
Opr-Lk McQueeney										
0941100002	U024-100-095	LA3	202,892.48		4.328	724.55	0.00	739.59	696.30	767.84
	Subtotal		202,892.48			724.55	0.00	739.59	696.30	767.84
WCID Sup-Lk McQ Const										
0941100032	R024-110-095	LA3	5,024,235.59		4.328	5,921.08	0.00	18,314.51	5,921.08	18,314.51
	Subtotal		5,024,235.59			5,921.08	0.00	18,314.51	5,921.08	18,314.51

* 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
2021 I&S-Lk McQ										
0941100019	R024-200-095	LA3	58,368.87		4.328	176.64	0.00	199.19	176.63	199.20
		Subtotal	58,368.87			176.64	0.00	199.19	176.63	199.20
Arbitrage-Lk McQ										
0941100039	R024-300-095	LA3	4,001,836.72		4.328	9,481.55	0.00	8,285.09	9,481.55	8,285.09
		Subtotal	4,001,836.72			9,481.55	0.00	8,285.09	9,481.55	8,285.09
2021 Const-Lk PI										
0941100020	R025-100-095	LA3	1,751,934.60		4.328	13,015.20	0.00	9,585.27	13,015.07	9,585.40
		Subtotal	1,751,934.60			13,015.20	0.00	9,585.27	13,015.07	9,585.40
Opr-Lk Placid										
0941100002	U025-100-095	LA3	178,048.50		4.328	635.83	0.00	649.03	611.04	673.82
		Subtotal	178,048.50			635.83	0.00	649.03	611.04	673.82
WCID Sup-Lk Placid Const										
0941100033	R025-110-095	LA3	3,014,541.37		4.328	3,552.66	0.00	10,988.71	3,552.66	10,988.71
		Subtotal	3,014,541.37			3,552.66	0.00	10,988.71	3,552.66	10,988.71
2021/2022 I&S-Lk PI										
0941100021	R025-200-095	LA3	51,740.22		4.328	151.69	0.00	174.34	151.69	174.34
		Subtotal	51,740.22			151.69	0.00	174.34	151.69	174.34
Arbitrage-Lk PI										
0941100040	R025-300-095	LA3	3,588,402.84		4.328	8,915.56	0.00	8,035.08	8,915.56	8,035.08
		Subtotal	3,588,402.84			8,915.56	0.00	8,035.08	8,915.56	8,035.08
Opr-Shadow Creek										
3133EP5K7	U030-100-004	FAC	500,000.00	03/13/2026	4.500	3,000.00	0.00	1,875.00	0.00	4,875.00
91282CEY3	U030-100-006	TRC	300,000.00	07/15/2025	3.000	2,635.36	0.00	770.72	0.00	3,406.08
CMM-716278	U030-100-096	LA2	495,699.60		4.470	1,213.77	0.00	1,875.64	1,213.77	1,875.64
		Subtotal	1,295,699.60			6,849.13	0.00	4,521.36	1,213.77	10,156.72
Opr-Stein Falls										
3133EP5K7	U033-100-002	FAC	1,000,000.00	03/13/2026	4.500	6,000.00	0.00	3,750.00	0.00	9,750.00
3133EP6K6	U033-100-003	FAC	2,000,000.00	03/26/2027	4.500	8,750.00	0.00	7,500.00	0.00	16,250.00
91282CEY3	U033-100-006	TRC	500,000.00	07/15/2025	3.000	4,392.27	0.00	1,284.53	0.00	5,676.80
91282CGE5	U033-100-007	TRC	500,000.00	01/15/2026	3.875	5,673.34	0.00	1,659.19	0.00	7,332.53
3133ERNE7	U033-100-008	FAC	1,000,000.00	08/05/2026	4.375	10,451.39	0.00	3,645.83	0.00	14,097.22
3135G05X7	U033-100-009	FAC	175,000.00	08/25/2025	0.375	120.32	0.00	54.69	0.00	175.01

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Opr-Stein Falls										
0941100002	U033-100-095	LA3	864,685.67		4.328	1,900.83	0.00	3,151.98	1,900.83	3,151.98
CMM-716278	U033-100-096	LA2	1,033,042.22		4.470	2,562.60	0.00	3,908.85	2,562.60	3,908.85
	Subtotal		7,072,727.89			39,850.75	0.00	24,955.07	4,463.43	60,342.39
2021 Const-Stein Falls										
0941100022	R033-300-095	LA3	0.00		4.365	286.44	0.00	0.00	0.00	286.44
	Subtotal		0.00			286.44	0.00	0.00	0.00	286.44
2021 I&S-Stein Falls										
0941100024	R033-400-095	LA3	679,177.41		4.328	1,809.80	0.00	2,207.28	1,809.80	2,207.28
	Subtotal		679,177.41			1,809.80	0.00	2,207.28	1,809.80	2,207.28
2024 Const-Stein Falls										
0941100034	R033-500-095	LA2	34,488,359.34		4.328	125,217.97	0.00	128,498.92	125,217.97	128,498.92
	Subtotal		34,488,359.34			125,217.97	0.00	128,498.92	125,217.97	128,498.92
2024-I&S-Stein Falls										
0941100035	R033-600-095	LA3	1,367,690.28		4.328	3,362.60	0.00	4,315.17	3,362.60	4,315.17
	Subtotal		1,367,690.28			3,362.60	0.00	4,315.17	3,362.60	4,315.17
2022 Const-Sunfield										
0941100027	R037-100-095	LA3	3,306,293.44		4.328	12,247.22	0.00	12,125.77	12,247.22	12,125.77
	Subtotal		3,306,293.44			12,247.22	0.00	12,125.77	12,247.22	12,125.77
Opr-Sunfield WWTP										
3133EP5K7	U037-100-002	FAC	1,000,000.00	03/13/2026	4.500	6,000.00	0.00	3,750.00	0.00	9,750.00
91282CEY3	U037-100-004	TRC	500,000.00	07/15/2025	3.000	4,392.27	0.00	1,284.53	0.00	5,676.80
0941100002	U037-100-095	LA3	1,158,484.17		4.328	3,142.44	0.00	4,222.95	3,142.44	4,222.95
	Subtotal		2,658,484.17			13,534.71	0.00	9,257.48	3,142.44	19,649.75
2022 I&S-Sunfield										
0941100028	R037-200-095	LA3	501,623.78		4.328	1,127.46	0.00	1,534.57	1,127.46	1,534.57
	Subtotal		501,623.78			1,127.46	0.00	1,534.57	1,127.46	1,534.57
2021 Const-Dietz										
0941100023	R038-100-095	LA3	999,135.66		4.328	3,534.76	0.00	3,642.12	3,534.76	3,642.12
	Subtotal		999,135.66			3,534.76	0.00	3,642.12	3,534.76	3,642.12
Opr-Dietz										
0941100002	U038-100-095	LA3	1,005,449.02		4.328	1,783.92	0.00	3,665.10	1,783.92	3,665.10

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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			1,005,449.02			1,783.92	0.00	3,665.10	1,783.92	3,665.10
2021 I&S-Dietz										
0941100024	R038-400-095	LA3	208,023.70		4.328	552.86	0.00	674.29	552.86	674.29
Subtotal			208,023.70			552.86	0.00	674.29	552.86	674.29
2010 I&S-RRWDS										
0941100002	R041-100-095	LA3	0.00		5.297	0.00	0.00	0.00	0.00	0.00
Subtotal			0.00			0.00	0.00	0.00	0.00	0.00
Opr-Water Supply										
3135G05X7	U041-100-011	FAC	2,000,000.00	08/25/2025	0.375	1,375.00	0.00	625.00	0.00	2,000.00
3133EP5K7	U041-100-013	FAC	2,000,000.00	03/13/2026	4.500	12,000.00	0.00	7,500.00	0.00	19,500.00
3133EP6K6	U041-100-014	FAC	2,000,000.00	03/26/2027	4.500	8,750.00	0.00	7,500.00	0.00	16,250.00
91282CEY3	U041-100-015	TRC	2,000,000.00	07/15/2025	3.000	17,569.06	0.00	5,138.12	0.00	22,707.18
91282CGE5	U041-100-016	TRC	2,000,000.00	01/15/2026	3.875	22,693.37	0.00	6,636.74	0.00	29,330.11
3133ERNE7	U041-100-017	FAC	2,000,000.00	08/05/2026	4.375	20,902.78	0.00	7,291.66	0.00	28,194.44
1379800040	U041-100-094	LA5	2,858,696.09		4.260	9,917.14	0.00	10,332.20	9,917.14	10,332.20
0941100002	U041-100-095	LA3	6,506,494.04		4.328	22,329.48	0.00	23,717.70	22,329.48	23,717.70
CMM-716278	U041-100-096	LA2	6,874,331.42		4.470	17,064.74	0.00	25,803.74	17,064.74	25,803.74
Subtotal			28,239,521.55			132,601.57	0.00	94,545.16	49,311.36	177,835.37
Grant-Reg 11-Cycle 2										
0941100002	U041-110-095	LA3	434,970.10		4.328	1,492.76	0.00	1,585.57	1,492.76	1,585.57
Subtotal			434,970.10			1,492.76	0.00	1,585.57	1,492.76	1,585.57
2007B/2017 I&S-RRWDS										
0941100013	R041-120-095	LA3	97,642.72		4.328	2,450.34	0.00	1,171.30	2,450.34	1,171.30
Subtotal			97,642.72			2,450.34	0.00	1,171.30	2,450.34	1,171.30
2007 Rate Stab-RRWDS										
3135G05X7	R041-150-003	FAC	450,000.00	08/25/2025	0.375	309.38	0.00	140.62	0.00	450.00
3133EP6K6	R041-150-004	FAC	1,069,000.00	03/26/2027	4.500	4,676.88	0.00	4,008.75	0.00	8,685.63
0941100002	R041-150-095	LA3	5,585.59		4.328	19.17	0.00	20.36	19.17	20.36
CMM-716278	R041-150-096	LA2	61,310.22		4.470	198.83	0.00	231.99	198.83	231.99
Subtotal			1,585,895.81			5,204.26	0.00	4,401.72	218.00	9,387.98
2015 I&S-IWPP										
796237G66	R041-160-002	MUN	1,619,960.00	02/01/2026	5.000	128,471.83	0.00	6,749.83	0.00	135,221.66
CMM-716278	R041-160-096	LA2	19,898.70		4.470	64.53	0.00	75.29	64.53	75.29
Subtotal			1,639,858.70			128,536.36	0.00	6,825.12	64.53	135,296.95

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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
2015 Reserve-IWPP										
796237G66	R041-170-001	MUN	200,040.00	02/01/2026	5.000	15,864.28	0.00	833.50	0.00	16,697.78
	Subtotal		200,040.00			15,864.28	0.00	833.50	0.00	16,697.78
2016 I&S-SM WTP										
CMM-716278	R041-180-096	LA2	148,544.20		4.470	441.83	0.00	600.49	441.83	600.49
	Subtotal		148,544.20			441.83	0.00	600.49	441.83	600.49
2020 I&S-Gen Imp/Ref										
CMM-716278	R041-200-096	LA2	657,111.43		4.470	3,686.68	0.00	2,384.49	1,818.95	4,252.22
	Subtotal		657,111.43			3,686.68	0.00	2,384.49	1,818.95	4,252.22
2012 Reserve-MidBasin										
3135G05X7	R041-250-003	FAC	80,000.00	08/25/2025	0.375	55.00	0.00	25.00	0.00	80.00
3133EP6K6	R041-250-008	FAC	190,000.00	03/26/2027	4.500	831.25	0.00	712.50	0.00	1,543.75
0941100002	R041-250-095	LA3	17,381.88		4.328	59.65	0.00	63.36	59.65	63.36
	Subtotal		287,381.88			945.90	0.00	800.86	59.65	1,687.11
2012 I&S-Mid-Basin										
CMM-716278	R041-260-096	LA2	210,073.39		4.470	1,173.80	0.00	831.71	641.77	1,363.74
	Subtotal		210,073.39			1,173.80	0.00	831.71	641.77	1,363.74
2013 RateStab-WCanyon										
3135G05X7	R041-310-004	FAC	200,000.00	08/25/2025	0.375	137.50	0.00	62.50	0.00	200.00
3133EP6K6	R041-310-005	FAC	700,000.00	03/26/2027	4.500	3,062.50	0.00	2,625.00	0.00	5,687.50
3133ERPS4	R041-310-006	FAC	529,000.00	08/15/2029	3.750	4,187.92	0.00	1,653.12	0.00	5,841.04
0941100002	R041-310-095	LA3	564,426.52		4.328	1,937.04	0.00	2,057.47	1,937.04	2,057.47
	Subtotal		1,993,426.52			9,324.96	0.00	6,398.09	1,937.04	13,786.01
2013 Rate Stab-IH35										
3135G05X7	R041-320-002	FAC	100,000.00	08/25/2025	0.375	68.75	0.00	31.25	0.00	100.00
3133ERPS4	R041-320-003	FAC	27,000.00	08/15/2029	3.750	213.75	0.00	84.38	0.00	298.13
0941100011	R041-320-095	LA3	260,161.83		4.328	936.00	0.00	948.29	920.39	963.90
	Subtotal		387,161.83			1,218.50	0.00	1,063.92	920.39	1,362.03
2013 I&S-IH35										
0941100008	R041-350-095	LA3	799,112.21		4.328	2,283.11	0.00	2,665.88	2,283.11	2,665.88
	Subtotal		799,112.21			2,283.11	0.00	2,665.88	2,283.11	2,665.88
2013 Reserve-IH35										
3135G05X7	R041-370-003	FAC	125,000.00	08/25/2025	0.375	85.95	0.00	39.06	0.00	125.01

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2013 Reserve-IH35										
3133EP6K6	R041-370-004	FAC	800,000.00	03/26/2027	4.500	3,500.00	0.00	3,000.00	0.00	6,500.00
3133ERPS4	R041-370-005	FAC	40,000.00	08/15/2029	3.750	316.67	0.00	125.00	0.00	441.67
0941100009	R041-370-095	LA3	349,620.93		4.328	1,236.88	0.00	1,274.45	1,236.88	1,274.45
	Subtotal		1,314,620.93			5,139.50	0.00	4,438.51	1,236.88	8,341.13
2022 Const-NB Office										
0941100025	R041-410-095	LA3	0.00		5.297	108.76	0.00	0.00	0.00	108.76
	Subtotal		0.00			108.76	0.00	0.00	0.00	108.76
2022 I&S-NB Office										
0941100026	R041-420-095	LA3	481,081.06		4.328	1,425.56	0.00	1,628.07	1,425.56	1,628.07
	Subtotal		481,081.06			1,425.56	0.00	1,628.07	1,425.56	1,628.07
2022 Const-Saltwater Barrier										
0941100029	R041-430-095	LA3	965,111.14		4.328	3,414.41	0.00	3,518.07	3,414.41	3,518.07
	Subtotal		965,111.14			3,414.41	0.00	3,518.07	3,414.41	3,518.07
2022 I&S-Saltwater Barrier										
0941100030	R041-440-095	LA3	155,329.43		4.328	397.73	0.00	497.24	397.73	497.24
	Subtotal		155,329.43			397.73	0.00	497.24	397.73	497.24
2025 RRWDS VFD-Cash Funded										
0941100036	R041-450-095	LA3	2,955,108.44		4.328	5,677.65	0.00	10,199.52	5,677.65	10,199.52
	Subtotal		2,955,108.44			5,677.65	0.00	10,199.52	5,677.65	10,199.52
Opr-Canal										
3133EP5K7	U043-100-006	FAC	500,000.00	03/13/2026	4.500	3,000.00	0.00	1,875.00	0.00	4,875.00
CMM-716278	U043-100-096	LA2	11,718.79		4.470	38.00	0.00	44.34	38.00	44.34
	Subtotal		511,718.79			3,038.00	0.00	1,919.34	38.00	4,919.34
Opr-Buda WWTP										
0941100002	U045-100-095	LA3	41,368.62		4.328	141.97	0.00	150.80	141.97	150.80
	Subtotal		41,368.62			141.97	0.00	150.80	141.97	150.80
Opr-Carrizo Grndwtr										
CMM-716278	U047-100-096	LA2	1,650,236.90		4.470	4,564.17	0.00	6,244.20	4,564.17	6,244.20
	Subtotal		1,650,236.90			4,564.17	0.00	6,244.20	4,564.17	6,244.20
Const-Carrizo Grndwtr										
0941100014	R047-470-095	LA3	21,578,224.03		4.328	81,348.20	0.00	87,496.62	81,348.20	87,496.62

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Subtotal			21,578,224.03			81,348.20	0.00	87,496.62	81,348.20	87,496.62
I&S-Carrizo Grndwtr										
0941100015	R047-480-095	LA3	10,956,773.03		4.328	35,255.89	0.00	38,347.04	35,255.89	38,347.04
Subtotal			10,956,773.03			35,255.89	0.00	38,347.04	35,255.89	38,347.04
Opr-Western Canyon										
CMM-716278	U050-100-096	LA2	0.00		4.650	702.98	0.00	0.00	0.00	702.98
Subtotal			0.00			702.98	0.00	0.00	0.00	702.98
2020 I&S-WCanyon, refunding										
0941100005	R050-520-095	LA3	3,721,383.37		4.328	13,954.33	0.00	13,913.02	11,444.21	16,423.14
Subtotal			3,721,383.37			13,954.33	0.00	13,913.02	11,444.21	16,423.14
Opr-Cordillera WDS										
0941100002	U052-100-095	LA3	303,042.33		4.328	1,040.18	0.00	1,104.66	1,040.00	1,104.84
CMM-716278	U052-100-096	LA2	2,097,409.37		4.470	6,801.94	0.00	7,936.22	6,801.94	7,936.22
Subtotal			2,400,451.70			7,842.12	0.00	9,040.88	7,841.94	9,041.06
Opr-Comal Trace										
0941100002	U054-100-095	LA3	1,269,372.35		4.328	3,523.00	0.00	4,627.16	3,523.00	4,627.16
Subtotal			1,269,372.35			3,523.00	0.00	4,627.16	3,523.00	4,627.16
Opr-Johnson Ranch WDS										
91282CEY3	U055-100-001	TRC	500,000.00	07/15/2025	3.000	4,392.27	0.00	1,284.53	0.00	5,676.80
CMM-716278	U055-100-096	LA2	625,878.14		4.470	2,029.74	0.00	2,368.21	2,029.74	2,368.21
Subtotal			1,125,878.14			6,422.01	0.00	3,652.74	2,029.74	8,045.01
Opr-Rural Wtr										
0941100002	U070-100-095	LA3	606,638.88		4.328	2,081.91	0.00	2,211.34	2,081.91	2,211.34
Subtotal			606,638.88			2,081.91	0.00	2,211.34	2,081.91	2,211.34
Opr-Luling WTP										
0941100002	U100-100-095	LA3	196,826.63		4.328	675.48	0.00	717.48	675.48	717.48
Subtotal			196,826.63			675.48	0.00	717.48	675.48	717.48
Opr-Lu-Lo										
0941100002	U100-200-095	LA3	132,805.39		4.328	455.77	0.00	484.11	455.77	484.11
CMM-716278	U100-200-096	LA2	435,310.23		4.470	1,411.72	0.00	1,647.14	1,411.72	1,647.14
Subtotal			568,115.62			1,867.49	0.00	2,131.25	1,867.49	2,131.25

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

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Accrued Interest
Sorted by Fund - Investment Number

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CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
2014 I&S-Lu-Lo										
CMM-716278	R100-400-096	LA2	184,834.82		4.470	538.07	0.00	757.15	538.07	757.15
		Subtotal	184,834.82			538.07	0.00	757.15	538.07	757.15
Opr-Canyon Hydro										
CMM-716278	U120-100-096	LA2	24,845.38		4.470	84.03	0.00	94.01	80.57	97.47
		Subtotal	24,845.38			84.03	0.00	94.01	80.57	97.47
		Total	169,088,555.91			793,138.42	0.00	609,617.25	454,697.63	948,058.04

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



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Sorted by Fund
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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
Fund: General Revenue									
U010-100-006	FROST	01010U	09/01/2024	0.63	20,684.67	52.48	0.00	0.63	20,685.30
BC-400006076	20,685.30	0.070	/ /	51.85	20,684.67	52.48	0.00	0.63	20,685.30
U010-100-011	FFCB	01010U	03/22/2024	3,750.00	998,856.07	0.00	0.00	110.00	998,966.07
3133EP5K7	1,000,000.00	4.639	03/13/2026	0.00	1,002,000.00	0.00	0.00	-910.00	1,001,090.00
U010-100-012	USTR	01010U	08/16/2024	2,569.06	996,973.54	0.00	0.00	1,250.93	998,224.47
91282CEY3	1,000,000.00	4.516	07/15/2025	0.00	995,000.00	0.00	0.00	3,125.00	998,125.00
U010-100-013	USTR	01010U	08/16/2024	1,659.19	498,649.77	0.00	0.00	161.61	498,811.38
91282CGE5	500,000.00	4.270	01/15/2026	0.00	498,593.75	0.00	0.00	351.25	498,945.00
U010-100-014	FSTLOC	01010U	12/12/2024	1,512.04	547,784.94	0.00	0.00	0.00	547,784.94
CD-88155B	547,784.94	3.250	12/12/2025	0.00	547,784.94	0.00	0.00	0.00	547,784.94
U010-100-090	SEGST	01010U	09/01/2024	10.61	25,000.00	0.00	0.00	0.00	25,000.00
BC-729205	25,000.00	0.500	/ /	0.00	25,000.00	0.00	0.00	0.00	25,000.00
U010-100-095	TXPOOL	01010U	09/01/2024	576.72	157,640.41	1,119.72	0.00	576.72	158,217.13
0941100002	158,217.13	4.328	/ /	543.00	157,640.41	1,119.72	0.00	576.72	158,217.13
U010-100-096	SEGST	01010U	09/01/2024	4,692.15	1,235,366.59	8,713.70	0.00	4,692.15	1,240,058.74
CMM-716278	1,240,058.74	4.470	/ /	4,021.55	1,235,366.59	8,713.70	0.00	4,692.15	1,240,058.74
U010-100-098	TXCLAS	01010U	09/01/2024	758.02	202,102.54	1,493.49	0.00	758.02	202,860.56
TX-01-0175-0001	202,860.56	4.408	/ /	735.47	202,102.54	1,493.49	0.00	758.02	202,860.56
Sub Totals For: Fund: General Revenue				15,528.42	4,683,058.53	11,379.39	0.00	7,550.06	4,690,608.59
				5,351.87	4,684,172.90	11,379.39	0.00	8,593.77	4,692,766.67
Fund: G.V.Hydro Operating									
U021-100-096	SEGST	02110U	08/31/2024	0.00	0.00	0.00	0.00	0.00	0.00
CMM-716278	0.00	4.650	/ /	0.00	0.00	0.00	0.00	0.00	0.00

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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
Sub Totals For: Fund: G.V.Hydro Operating				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: 2021 Const-Lk Dunlap									
R023-100-001	USTR	02310R	08/16/2024	444.45	172,476.42	0.00	0.00	216.41	172,692.83
91282CEY3	173,000.00	4.516	07/15/2025	0.00	172,135.00	0.00	0.00	540.63	172,675.63
R023-100-095	TXPOOL	02310R	09/01/2024	0.00	0.00	0.00	0.00	0.00	0.00
0941100016	0.00	4.391	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: 2021 Const-Lk Dunlap				444.45	172,476.42	0.00	0.00	216.41	172,692.83
				0.00	172,135.00	0.00	0.00	540.63	172,675.63
Fund: 2021 I&S-Lk Dunlap									
R023-200-095	TXPOOL	02320R	09/01/2024	1,337.98	351,629.99	46,220.77	0.00	45,055.27	396,685.26
0941100017	396,685.26	4.328	/ /	1,165.50	351,629.99	46,220.77	0.00	45,055.27	396,685.26
Sub Totals For: Fund: 2021 I&S-Lk Dunlap				1,337.98	351,629.99	46,220.77	0.00	45,055.27	396,685.26
				1,165.50	351,629.99	46,220.77	0.00	45,055.27	396,685.26
Fund: 2021 Const-Lk McQ									
R024-100-095	TXPOOL	02410R	09/01/2024	24,246.21	6,808,672.54	46,226.06	1,851,979.85	-1,827,733.64	4,980,938.90
0941100018	4,980,938.90	4.328	/ /	21,979.85	6,808,672.54	46,226.06	1,851,979.85	-1,827,733.64	4,980,938.90
Sub Totals For: Fund: 2021 Const-Lk McQ				24,246.21	6,808,672.54	46,226.06	1,851,979.85	-1,827,733.64	4,980,938.90
				21,979.85	6,808,672.54	46,226.06	1,851,979.85	-1,827,733.64	4,980,938.90
Fund: Opr-Lk McQueeney									
U024-100-095	TXPOOL	02410U	08/31/2024	739.59	202,152.89	1,435.89	0.00	739.59	202,892.48
0941100002	202,892.48	4.328	/ /	696.30	202,152.89	1,435.89	0.00	739.59	202,892.48
Sub Totals For: Fund: Opr-Lk McQueeney				739.59	202,152.89	1,435.89	0.00	739.59	202,892.48
				696.30	202,152.89	1,435.89	0.00	739.59	202,892.48
Fund: WCID Sup-Lk McQ Cons									
R024-110-095	TXPOOL	02411R	04/21/2025	18,314.51	5,005,921.08	24,235.59	0.00	18,314.51	5,024,235.59
0941100032	5,024,235.59	4.328	/ /	5,921.08	5,005,921.08	24,235.59	0.00	18,314.51	5,024,235.59

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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: WCID Sup-Lk McQ Cons				18,314.51	5,005,921.08	24,235.59	0.00	18,314.51	5,024,235.59
				5,921.08	5,005,921.08	24,235.59	0.00	18,314.51	5,024,235.59
Fund: 2021 I&S-Lk McQ									
R024-200-095	TXPOOL	02420R	09/01/2024	199.19	52,675.68	5,869.82	0.00	5,693.19	58,368.87
0941100019	58,368.87	4.328	/ /	176.63	52,675.68	5,869.82	0.00	5,693.19	58,368.87
Sub Totals For: Fund: 2021 I&S-Lk McQ				199.19	52,675.68	5,869.82	0.00	5,693.19	58,368.87
				176.63	52,675.68	5,869.82	0.00	5,693.19	58,368.87
Fund: Arbitrage-Lk McQ									
R024-300-095	TXPOOL	02430R	03/28/2025	8,285.09	2,142,438.84	1,868,879.43	0.00	1,859,397.88	4,001,836.72
0941100039	4,001,836.72	4.328	/ /	9,481.55	2,142,438.84	1,868,879.43	0.00	1,859,397.88	4,001,836.72
Sub Totals For: Fund: Arbitrage-Lk McQ				8,285.09	2,142,438.84	1,868,879.43	0.00	1,859,397.88	4,001,836.72
				9,481.55	2,142,438.84	1,868,879.43	0.00	1,859,397.88	4,001,836.72
Fund: 2021 Const-Lk PI									
R025-100-095	TXPOOL	02510R	09/01/2024	9,585.27	2,715,364.40	22,600.34	973,015.07	-963,429.80	1,751,934.60
0941100020	1,751,934.60	4.328	/ /	13,015.07	2,715,364.40	22,600.34	973,015.07	-963,429.80	1,751,934.60
Sub Totals For: Fund: 2021 Const-Lk PI				9,585.27	2,715,364.40	22,600.34	973,015.07	-963,429.80	1,751,934.60
				13,015.07	2,715,364.40	22,600.34	973,015.07	-963,429.80	1,751,934.60
Fund: Opr-Lk Placid									
U025-100-095	TXPOOL	02510U	08/31/2024	649.03	177,399.47	1,260.07	0.00	649.03	178,048.50
0941100002	178,048.50	4.328	/ /	611.04	177,399.47	1,260.07	0.00	649.03	178,048.50
Sub Totals For: Fund: Opr-Lk Placid				649.03	177,399.47	1,260.07	0.00	649.03	178,048.50
				611.04	177,399.47	1,260.07	0.00	649.03	178,048.50
Fund: WCID Sup-Lk Placid C									
R025-110-095	TXPOOL	02511R	04/21/2025	10,988.71	3,003,552.66	14,541.37	0.00	10,988.71	3,014,541.37
0941100033	3,014,541.37	4.328	/ /	3,552.66	3,003,552.66	14,541.37	0.00	10,988.71	3,014,541.37
Sub Totals For: Fund: WCID Sup-Lk Placid C				10,988.71	3,003,552.66	14,541.37	0.00	10,988.71	3,014,541.37
				3,552.66	3,003,552.66	14,541.37	0.00	10,988.71	3,014,541.37

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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
Fund: 2021/2022 I&S-Lk PI									
R025-200-095	TXPOOL	02520R	09/01/2024	174.34	45,801.88	6,090.03	0.00	5,938.34	51,740.22
0941100021	51,740.22	4.328	/ /	151.69	45,801.88	6,090.03	0.00	5,938.34	51,740.22
Sub Totals For: Fund: 2021/2022 I&S-Lk PI				174.34	45,801.88	6,090.03	0.00	5,938.34	51,740.22
				151.69	45,801.88	6,090.03	0.00	5,938.34	51,740.22
Fund: Arbitrage-Lk PI									
R025-300-095	TXPOOL	02530R	03/28/2025	8,035.08	2,098,941.87	1,498,376.53	0.00	1,489,460.97	3,588,402.84
0941100040	3,588,402.84	4.328	/ /	8,915.56	2,098,941.87	1,498,376.53	0.00	1,489,460.97	3,588,402.84
Sub Totals For: Fund: Arbitrage-Lk PI				8,035.08	2,098,941.87	1,498,376.53	0.00	1,489,460.97	3,588,402.84
				8,915.56	2,098,941.87	1,498,376.53	0.00	1,489,460.97	3,588,402.84
Fund: Opr-Shadow Creek									
U030-100-004	FFCB	03010U	03/22/2024	1,875.00	499,428.04	0.00	0.00	55.00	499,483.04
3133EP5K7	500,000.00	4.639	03/13/2026	0.00	501,000.00	0.00	0.00	-455.00	500,545.00
U030-100-006	USTR	03010U	08/16/2024	770.72	299,092.06	0.00	0.00	375.28	299,467.34
91282CEY3	300,000.00	4.516	07/15/2025	0.00	298,500.00	0.00	0.00	937.50	299,437.50
U030-100-096	SEGST	03010U	09/01/2024	1,875.64	493,823.96	3,089.41	0.00	1,875.64	495,699.60
CMM-716278	495,699.60	4.470	/ /	1,213.77	493,823.96	3,089.41	0.00	1,875.64	495,699.60
Sub Totals For: Fund: Opr-Shadow Creek				4,521.36	1,292,344.06	3,089.41	0.00	2,305.92	1,294,649.98
				1,213.77	1,293,323.96	3,089.41	0.00	2,358.14	1,295,682.10
Fund: Opr-Stein Falls									
U033-100-002	FFCB	03310U	03/22/2024	3,750.00	998,856.07	0.00	0.00	110.00	998,966.07
3133EP5K7	1,000,000.00	4.639	03/13/2026	0.00	1,002,000.00	0.00	0.00	-910.00	1,001,090.00
U033-100-003	FFCB	03310U	03/26/2024	7,500.00	2,002,308.70	0.00	0.00	-101.11	2,002,207.59
3133EP6K6	2,000,000.00	4.434	03/26/2027	0.00	2,012,500.00	0.00	0.00	1,180.00	2,013,680.00
U033-100-006	USTR	03310U	08/16/2024	1,284.53	498,486.77	0.00	0.00	625.47	499,112.24
91282CEY3	500,000.00	4.516	07/15/2025	0.00	497,500.00	0.00	0.00	1,562.50	499,062.50

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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
U033-100-007	USTR	03310U	08/16/2024	1,659.19	498,649.77	0.00	0.00	161.61	498,811.38
91282CGE5	500,000.00	4.270	01/15/2026	0.00	498,593.75	0.00	0.00	351.25	498,945.00
U033-100-008	FFCB	03310U	08/16/2024	3,645.83	1,003,411.65	0.00	0.00	-225.44	1,003,186.21
3133ERNE7	1,000,000.00	4.090	08/05/2026	0.00	1,001,800.00	0.00	0.00	-1,400.00	1,000,400.00
U033-100-009	FNMA	03310U	08/30/2023	54.69	172,612.81	0.00	0.00	628.21	173,241.02
3135G05X7	175,000.00	4.951	08/25/2025	0.00	171,675.00	0.00	0.00	1,629.25	173,304.25
U033-100-095	TXPOOL	03310U	09/01/2024	3,151.98	861,533.69	5,052.81	0.00	3,151.98	864,685.67
0941100002	864,685.67	4.328	/ /	1,900.83	861,533.69	5,052.81	0.00	3,151.98	864,685.67
U033-100-096	SEGST	03310U	09/17/2024	3,908.85	1,029,133.37	6,471.45	0.00	3,908.85	1,033,042.22
CMM-716278	1,033,042.22	4.470	/ /	2,562.60	1,029,133.37	6,471.45	0.00	3,908.85	1,033,042.22
Sub Totals For: Fund: Opr-Stein Falls				24,955.07	7,064,992.83	11,524.26	0.00	8,259.57	7,073,252.40
				4,463.43	7,074,735.81	11,524.26	0.00	9,473.83	7,084,209.64
Fund: 2021 Const-Stein Fal									
R033-300-095	TXPOOL	03330R	09/01/2024	0.00	0.00	0.00	0.00	0.00	0.00
0941100022	0.00	4.365	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: 2021 Const-Stein Fal				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: 2021 I&S-Stein Falls									
R033-400-095	TXPOOL	03340R	09/01/2024	2,207.28	567,720.13	113,267.08	0.00	111,457.28	679,177.41
0941100024	679,177.41	4.328	/ /	1,809.80	567,720.13	113,267.08	0.00	111,457.28	679,177.41
Sub Totals For: Fund: 2021 I&S-Stein Falls				2,207.28	567,720.13	113,267.08	0.00	111,457.28	679,177.41
				1,809.80	567,720.13	113,267.08	0.00	111,457.28	679,177.41
Fund: 2024 Const-Stein Fal									
R033-500-095	TXPOOL	03350R	12/12/2024	128,498.92	35,204,860.42	253,716.89	845,000.00	-716,501.08	34,488,359.34
0941100034	34,488,359.34	4.328	/ /	125,217.97	35,204,860.42	253,716.89	845,000.00	-716,501.08	34,488,359.34
Sub Totals For: Fund: 2024 Const-Stein Fal				128,498.92	35,204,860.42	253,716.89	845,000.00	-716,501.08	34,488,359.34
				125,217.97	35,204,860.42	253,716.89	845,000.00	-716,501.08	34,488,359.34

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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
Fund: 2024-I&S-Stein Falls									
R033-600-095	TXPOOL	03360R	01/31/2025	4,315.17	1,092,109.11	278,943.77	0.00	275,581.17	1,367,690.28
0941100035	1,367,690.28	4.328	/ /	3,362.60	1,092,109.11	278,943.77	0.00	275,581.17	1,367,690.28
Sub Totals For: Fund: 2024-I&S-Stein Falls				4,315.17	1,092,109.11	278,943.77	0.00	275,581.17	1,367,690.28
				3,362.60	1,092,109.11	278,943.77	0.00	275,581.17	1,367,690.28
Fund: 2022 Const-Sunfield									
R037-100-095	TXPOOL	03710R	09/01/2024	12,125.77	3,449,167.67	24,372.99	155,000.00	-142,874.23	3,306,293.44
0941100027	3,306,293.44	4.328	/ /	12,247.22	3,449,167.67	24,372.99	155,000.00	-142,874.23	3,306,293.44
Sub Totals For: Fund: 2022 Const-Sunfield				12,125.77	3,449,167.67	24,372.99	155,000.00	-142,874.23	3,306,293.44
				12,247.22	3,449,167.67	24,372.99	155,000.00	-142,874.23	3,306,293.44
Fund: Opr-Sunfield WWTP									
U037-100-002	FFCB	03710U	03/22/2024	3,750.00	998,856.07	0.00	0.00	110.00	998,966.07
3133EP5K7	1,000,000.00	4.639	03/13/2026	0.00	1,002,000.00	0.00	0.00	-910.00	1,001,090.00
U037-100-004	USTR	03710U	08/16/2024	1,284.53	498,486.77	0.00	0.00	625.47	499,112.24
91282CEY3	500,000.00	4.516	07/15/2025	0.00	497,500.00	0.00	0.00	1,562.50	499,062.50
U037-100-095	TXPOOL	03710U	09/01/2024	4,222.95	1,154,261.22	7,365.39	0.00	4,222.95	1,158,484.17
0941100002	1,158,484.17	4.328	/ /	3,142.44	1,154,261.22	7,365.39	0.00	4,222.95	1,158,484.17
Sub Totals For: Fund: Opr-Sunfield WWTP				9,257.48	2,651,604.06	7,365.39	0.00	4,958.42	2,656,562.48
				3,142.44	2,653,761.22	7,365.39	0.00	4,875.45	2,658,636.67
Fund: 2022 I&S-Sunfield									
R037-200-095	TXPOOL	03720R	09/01/2024	1,534.57	381,147.21	121,604.03	0.00	120,476.57	501,623.78
0941100028	501,623.78	4.328	/ /	1,127.46	381,147.21	121,604.03	0.00	120,476.57	501,623.78
Sub Totals For: Fund: 2022 I&S-Sunfield				1,534.57	381,147.21	121,604.03	0.00	120,476.57	501,623.78
				1,127.46	381,147.21	121,604.03	0.00	120,476.57	501,623.78
Fund: 2021 Const-Dietz									
R038-100-095	TXPOOL	03810R	09/01/2024	3,642.12	995,493.54	7,176.88	0.00	3,642.12	999,135.66
0941100023	999,135.66	4.328	/ /	3,534.76	995,493.54	7,176.88	0.00	3,642.12	999,135.66

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Sub Totals For: Fund: 2021 Const-Dietz				3,642.12	995,493.54	7,176.88	0.00	3,642.12	999,135.66
				3,534.76	995,493.54	7,176.88	0.00	3,642.12	999,135.66
Fund: Opr-Dietz									
U038-100-095	TXPOOL	03810U	04/16/2025	3,665.10	1,001,783.92	5,449.02	0.00	3,665.10	1,005,449.02
0941100002	1,005,449.02	4.328	/ /	1,783.92	1,001,783.92	5,449.02	0.00	3,665.10	1,005,449.02
Sub Totals For: Fund: Opr-Dietz				3,665.10	1,001,783.92	5,449.02	0.00	3,665.10	1,005,449.02
				1,783.92	1,001,783.92	5,449.02	0.00	3,665.10	1,005,449.02
Fund: 2021 I&S-Dietz									
R038-400-095	TXPOOL	03840R	09/01/2024	674.29	173,965.41	34,611.15	0.00	34,058.29	208,023.70
0941100024	208,023.70	4.328	/ /	552.86	173,965.41	34,611.15	0.00	34,058.29	208,023.70
Sub Totals For: Fund: 2021 I&S-Dietz				674.29	173,965.41	34,611.15	0.00	34,058.29	208,023.70
				552.86	173,965.41	34,611.15	0.00	34,058.29	208,023.70
Fund: 2010 I&S-RRWDS									
R041-100-095	TXPOOL	04110R	09/01/2024	0.00	0.00	0.00	0.00	0.00	0.00
0941100002	0.00	5.296	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: 2010 I&S-RRWDS				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Opr-Water Supply									
U041-100-011	FNMA	04110U	08/30/2023	625.00	1,972,717.84	0.00	0.00	7,179.51	1,979,897.35
3135G05X7	2,000,000.00	4.951	08/25/2025	0.00	1,962,000.00	0.00	0.00	18,620.00	1,980,620.00
U041-100-013	FFCB	04110U	03/22/2024	7,500.00	1,997,712.15	0.00	0.00	219.98	1,997,932.13
3133EP5K7	2,000,000.00	4.639	03/13/2026	0.00	2,004,000.00	0.00	0.00	-1,820.00	2,002,180.00
U041-100-014	FFCB	04110U	03/26/2024	7,500.00	2,002,308.70	0.00	0.00	-101.11	2,002,207.59
3133EP6K6	2,000,000.00	4.434	03/26/2027	0.00	2,012,500.00	0.00	0.00	1,180.00	2,013,680.00
U041-100-015	USTR	04110U	08/16/2024	5,138.12	1,993,947.07	0.00	0.00	2,501.88	1,996,448.95
91282CEY3	2,000,000.00	4.516	07/15/2025	0.00	1,990,000.00	0.00	0.00	6,250.00	1,996,250.00

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U041-100-016	USTR	04110U	08/16/2024	6,636.74	1,994,599.09	0.00	0.00	646.44	1,995,245.53
91282CGE5	2,000,000.00	4.270	01/15/2026	0.00	1,994,375.00	0.00	0.00	1,405.00	1,995,780.00
U041-100-017	FFCB	04110U	08/16/2024	7,291.66	2,006,823.29	0.00	0.00	-450.87	2,006,372.42
3133ERNE7	2,000,000.00	4.090	08/05/2026	0.00	2,003,600.00	0.00	0.00	-2,800.00	2,000,800.00
U041-100-094	TXFIT	04110U	09/01/2024	10,332.20	2,848,363.89	20,249.34	0.00	10,332.20	2,858,696.09
1379800040	2,858,696.09	4.260	/ /	9,917.14	2,848,363.89	20,249.34	0.00	10,332.20	2,858,696.09
U041-100-095	TXPOOL	04110U	09/01/2024	23,717.70	6,482,776.34	46,047.18	0.00	23,717.70	6,506,494.04
0941100002	6,506,494.04	4.328	/ /	22,329.48	6,482,776.34	46,047.18	0.00	23,717.70	6,506,494.04
U041-100-096	SEGST	04110U	09/01/2024	25,803.74	6,748,527.68	142,868.48	0.00	125,803.74	6,874,331.42
CMM-716278	6,874,331.42	4.470	/ /	17,064.74	6,748,527.68	142,868.48	0.00	125,803.74	6,874,331.42
Sub Totals For: Fund: Opr-Water Supply				94,545.16	28,047,776.05	209,165.00	0.00	169,849.47	28,217,625.52
				49,311.36	28,046,142.91	209,165.00	0.00	182,688.64	28,228,831.55
Fund: Grant-Reg 11-Cycle 2									
U041-110-095	TXPOOL	04111U	02/06/2025	1,585.57	433,384.53	3,078.33	0.00	1,585.57	434,970.10
0941100002	434,970.10	4.328	/ /	1,492.76	433,384.53	3,078.33	0.00	1,585.57	434,970.10
Sub Totals For: Fund: Grant-Reg 11-Cycle 2				1,585.57	433,384.53	3,078.33	0.00	1,585.57	434,970.10
				1,492.76	433,384.53	3,078.33	0.00	1,585.57	434,970.10
Fund: 2007B/2017 I&S-RRWDS									
R041-120-095	TXPOOL	04112R	09/01/2024	1,171.30	733,352.80	84,616.64	717,876.38	-635,710.08	97,642.72
0941100013	97,642.72	4.328	/ /	2,450.34	733,352.80	84,616.64	717,876.38	-635,710.08	97,642.72
Sub Totals For: Fund: 2007B/2017 I&S-RRWDS				1,171.30	733,352.80	84,616.64	717,876.38	-635,710.08	97,642.72
				2,450.34	733,352.80	84,616.64	717,876.38	-635,710.08	97,642.72
Fund: 2007 Rate Stab-RRWDS									
R041-150-003	FNMA	04115R	08/30/2023	140.62	443,861.51	0.00	0.00	1,615.39	445,476.90
3135G05X7	450,000.00	4.951	08/25/2025	0.00	441,450.00	0.00	0.00	4,189.50	445,639.50
R041-150-004	FFCB	04115R	03/26/2024	4,008.75	1,070,234.00	0.00	0.00	-54.04	1,070,179.96
3133EP6K6	1,069,000.00	4.434	03/26/2027	0.00	1,075,681.25	0.00	0.00	630.71	1,076,311.96

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R041-150-095	TXPOOL	04115R	09/01/2024	20.36	5,565.23	39.53	0.00	20.36	5,585.59
0941100002	5,585.59	4.328	/ /	19.17	5,565.23	39.53	0.00	20.36	5,585.59
R041-150-096	SEGST	04115R	09/01/2024	231.99	61,078.23	430.82	0.00	231.99	61,310.22
CMM-716278	61,310.22	4.470	/ /	198.83	61,078.23	430.82	0.00	231.99	61,310.22
Sub Totals For: Fund: 2007 Rate Stab-RRWDS				4,401.72	1,580,738.97	470.35	0.00	1,813.70	1,582,552.67
				218.00	1,583,774.71	470.35	0.00	5,072.56	1,588,847.27
Fund: 2015 I&S-IWPP									
R041-160-002	SA TX	04116R	03/30/2023	6,749.83	1,628,750.62	0.00	0.00	-976.73	1,627,773.89
796237G66	1,619,960.00	4.222	02/01/2026	0.00	1,622,584.34	0.00	0.00	2,737.73	1,625,322.07
R041-160-096	SEGST	04116R	02/01/2025	75.29	19,823.41	139.82	0.00	75.29	19,898.70
CMM-716278	19,898.70	4.470	/ /	64.53	19,823.41	139.82	0.00	75.29	19,898.70
Sub Totals For: Fund: 2015 I&S-IWPP				6,825.12	1,648,574.03	139.82	0.00	-901.44	1,647,672.59
				64.53	1,642,407.75	139.82	0.00	2,813.02	1,645,220.77
Fund: 2015 Reserve-IWPP									
R041-170-001	SA TX	04117R	03/30/2023	833.50	201,125.51	0.00	0.00	-120.62	201,004.89
796237G66	200,040.00	4.222	02/01/2026	0.00	200,364.06	0.00	0.00	338.07	200,702.13
Sub Totals For: Fund: 2015 Reserve-IWPP				833.50	201,125.51	0.00	0.00	-120.62	201,004.89
				0.00	200,364.06	0.00	0.00	338.07	200,702.13
Fund: 2016 I&S-SM WTP									
R041-180-096	SEGST	04118R	09/01/2024	600.49	125,569.71	23,416.32	0.00	22,974.49	148,544.20
CMM-716278	148,544.20	4.470	/ /	441.83	125,569.71	23,416.32	0.00	22,974.49	148,544.20
Sub Totals For: Fund: 2016 I&S-SM WTP				600.49	125,569.71	23,416.32	0.00	22,974.49	148,544.20
				441.83	125,569.71	23,416.32	0.00	22,974.49	148,544.20
Fund: 2020 I&S-Gen Imp/Ref									
R041-200-096	SEGST	04120R	09/01/2024	2,384.49	585,688.94	73,241.44	0.00	71,422.49	657,111.43
CMM-716278	657,111.43	4.470	/ /	1,818.95	585,688.94	73,241.44	0.00	71,422.49	657,111.43

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Sub Totals For: Fund: 2020 I&S-Gen Imp/Ref				2,384.49	585,688.94	73,241.44	0.00	71,422.49	657,111.43
				1,818.95	585,688.94	73,241.44	0.00	71,422.49	657,111.43
Fund: 2012 Reserve-MidBasi									
R041-250-003	FNMA	04125R	08/30/2023	25.00	78,908.71	0.00	0.00	287.18	79,195.89
3135G05X7	80,000.00	4.951	08/25/2025	0.00	78,480.00	0.00	0.00	744.80	79,224.80
R041-250-008	FFCB	04125R	03/26/2024	712.50	190,219.33	0.00	0.00	-9.61	190,209.72
3133EP6K6	190,000.00	4.434	03/26/2027	0.00	191,187.50	0.00	0.00	112.10	191,299.60
R041-250-095	TXPOOL	04125R	09/01/2024	63.36	17,318.52	123.01	0.00	63.36	17,381.88
0941100002	17,381.88	4.328	/ /	59.65	17,318.52	123.01	0.00	63.36	17,381.88
Sub Totals For: Fund: 2012 Reserve-MidBasi				800.86	286,446.56	123.01	0.00	340.93	286,787.49
				59.65	286,986.02	123.01	0.00	920.26	287,906.28
Fund: 2012 I&S-Mid-Basin									
R041-260-096	SEGST	04126R	09/01/2024	831.71	187,410.68	23,304.48	0.00	22,662.71	210,073.39
CMM-716278	210,073.39	4.470	/ /	641.77	187,410.68	23,304.48	0.00	22,662.71	210,073.39
Sub Totals For: Fund: 2012 I&S-Mid-Basin				831.71	187,410.68	23,304.48	0.00	22,662.71	210,073.39
				641.77	187,410.68	23,304.48	0.00	22,662.71	210,073.39
Fund: 2013 RateStab-WCanyo									
R041-310-004	FNMA	04131R	08/30/2023	62.50	197,271.78	0.00	0.00	717.96	197,989.74
3135G05X7	200,000.00	4.951	08/25/2025	0.00	196,200.00	0.00	0.00	1,862.00	198,062.00
R041-310-005	FFCB	04131R	03/26/2024	2,625.00	700,808.05	0.00	0.00	-35.39	700,772.66
3133EP6K6	700,000.00	4.434	03/26/2027	0.00	704,375.00	0.00	0.00	413.00	704,788.00
R041-310-006	FFCB	04131R	08/16/2024	1,653.12	527,566.16	0.00	0.00	27.86	527,594.02
3133ERPS4	529,000.00	3.820	08/15/2029	0.00	521,065.00	0.00	0.00	1,058.00	522,123.00
R041-310-095	TXPOOL	04131R	09/01/2024	2,057.47	562,369.05	3,994.51	0.00	2,057.47	564,426.52
0941100002	564,426.52	4.328	/ /	1,937.04	562,369.05	3,994.51	0.00	2,057.47	564,426.52
Sub Totals For: Fund: 2013 RateStab-WCanyo				6,398.09	1,988,015.04	3,994.51	0.00	2,767.90	1,990,782.94
				1,937.04	1,984,009.05	3,994.51	0.00	5,390.47	1,989,399.52

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Fund: 2013 Rate Stab-IH35									
R041-320-002	FNMA	04132R	08/30/2023	31.25	98,635.89	0.00	0.00	358.98	98,994.87
3135G05X7	100,000.00	4.951	08/25/2025	0.00	98,100.00	0.00	0.00	931.00	99,031.00
R041-320-003	FFCB	04132R	08/16/2024	84.38	26,926.82	0.00	0.00	1.42	26,928.24
3133ERPS4	27,000.00	3.820	08/15/2029	0.00	26,595.00	0.00	0.00	54.00	26,649.00
R041-320-095	TXPOOL	04132R	09/01/2024	948.29	259,213.54	1,868.68	0.00	948.29	260,161.83
0941100011	260,161.83	4.328	/ /	920.39	259,213.54	1,868.68	0.00	948.29	260,161.83
Sub Totals For: Fund: 2013 Rate Stab-IH35				1,063.92	384,776.25	1,868.68	0.00	1,308.69	386,084.94
				920.39	383,908.54	1,868.68	0.00	1,933.29	385,841.83
Fund: 2013 I&S-IH35									
R041-350-095	TXPOOL	04135R	09/01/2024	2,665.88	696,465.33	104,929.99	0.00	102,646.88	799,112.21
0941100008	799,112.21	4.328	/ /	2,283.11	696,465.33	104,929.99	0.00	102,646.88	799,112.21
Sub Totals For: Fund: 2013 I&S-IH35				2,665.88	696,465.33	104,929.99	0.00	102,646.88	799,112.21
				2,283.11	696,465.33	104,929.99	0.00	102,646.88	799,112.21
Fund: 2013 Reserve-IH35									
R041-370-003	FNMA	04137R	08/30/2023	39.06	123,294.86	0.00	0.00	448.72	123,743.58
3135G05X7	125,000.00	4.951	08/25/2025	0.00	122,625.00	0.00	0.00	1,163.75	123,788.75
R041-370-004	FFCB	04137R	03/26/2024	3,000.00	800,923.48	0.00	0.00	-40.44	800,883.04
3133EP6K6	800,000.00	4.434	03/26/2027	0.00	805,000.00	0.00	0.00	472.00	805,472.00
R041-370-005	FFCB	04137R	08/16/2024	125.00	39,891.58	0.00	0.00	2.10	39,893.68
3133ERPS4	40,000.00	3.820	08/15/2029	0.00	39,400.00	0.00	0.00	80.00	39,480.00
R041-370-095	TXPOOL	04137R	09/01/2024	1,274.45	348,346.48	2,511.33	0.00	1,274.45	349,620.93
0941100009	349,620.93	4.328	/ /	1,236.88	348,346.48	2,511.33	0.00	1,274.45	349,620.93
Sub Totals For: Fund: 2013 Reserve-IH35				4,438.51	1,312,456.40	2,511.33	0.00	1,684.83	1,314,141.23
				1,236.88	1,315,371.48	2,511.33	0.00	2,990.20	1,318,361.68
Fund: 2022 Const-NB Office									

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R041-410-095	TXPOOL	04141R	09/01/2024	0.00	0.00	0.00	0.00	0.00	0.00
0941100025	0.00	5.296	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: 2022 Const-NB Office				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: 2022 I&S-NB Office									
R041-420-095	TXPOOL	04142R	09/01/2024	1,628.07	428,653.99	53,852.63	0.00	52,427.07	481,081.06
0941100026	481,081.06	4.328	/ /	1,425.56	428,653.99	53,852.63	0.00	52,427.07	481,081.06
Sub Totals For: Fund: 2022 I&S-NB Office				1,628.07	428,653.99	53,852.63	0.00	52,427.07	481,081.06
				1,425.56	428,653.99	53,852.63	0.00	52,427.07	481,081.06
Fund: 2022 Const-Saltwater									
R041-430-095	TXPOOL	04143R	09/01/2024	3,518.07	961,593.07	6,932.48	0.00	3,518.07	965,111.14
0941100029	965,111.14	4.328	/ /	3,414.41	961,593.07	6,932.48	0.00	3,518.07	965,111.14
Sub Totals For: Fund: 2022 Const-Saltwater				3,518.07	961,593.07	6,932.48	0.00	3,518.07	965,111.14
				3,414.41	961,593.07	6,932.48	0.00	3,518.07	965,111.14
Fund: 2022 I&S-Saltwater B									
R041-440-095	TXPOOL	04144R	09/01/2024	497.24	126,923.19	28,803.97	0.00	28,406.24	155,329.43
0941100030	155,329.43	4.328	/ /	397.73	126,923.19	28,803.97	0.00	28,406.24	155,329.43
Sub Totals For: Fund: 2022 I&S-Saltwater B				497.24	126,923.19	28,803.97	0.00	28,406.24	155,329.43
				397.73	126,923.19	28,803.97	0.00	28,406.24	155,329.43
Fund: 2025 RRWDS VFD-Cash									
R041-450-095	TXPOOL	04145R	03/28/2025	10,199.52	2,620,908.92	339,877.17	0.00	334,199.52	2,955,108.44
0941100036	2,955,108.44	4.328	/ /	5,677.65	2,620,908.92	339,877.17	0.00	334,199.52	2,955,108.44
Sub Totals For: Fund: 2025 RRWDS VFD-Cash				10,199.52	2,620,908.92	339,877.17	0.00	334,199.52	2,955,108.44
				5,677.65	2,620,908.92	339,877.17	0.00	334,199.52	2,955,108.44
Fund: Opr-Canal									
U043-100-006	FFCB	04310U	03/22/2024	1,875.00	499,428.04	0.00	0.00	54.99	499,483.03
3133EP5K7	500,000.00	4.639	03/13/2026	0.00	501,000.00	0.00	0.00	-455.00	500,545.00

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

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
U043-100-096	SEGST	04310U	09/01/2024	44.34	11,674.45	82.34	0.00	44.34	11,718.79
CMM-716278	11,718.79	4.470	/ /	38.00	11,674.45	82.34	0.00	44.34	11,718.79
Sub Totals For: Fund: Opr-Canal				1,919.34	511,102.49	82.34	0.00	99.33	511,201.82
				38.00	512,674.45	82.34	0.00	-410.66	512,263.79
Fund: Opr-Buda WWTP									
U045-100-095	TXPOOL	04510U	09/01/2024	150.80	41,217.82	292.77	0.00	150.80	41,368.62
0941100002	41,368.62	4.328	/ /	141.97	41,217.82	292.77	0.00	150.80	41,368.62
Sub Totals For: Fund: Opr-Buda WWTP				150.80	41,217.82	292.77	0.00	150.80	41,368.62
				141.97	41,217.82	292.77	0.00	150.80	41,368.62
Fund: Opr-Carrizo Grndwtr									
U047-100-096	SEGST	04710U	09/01/2024	6,244.20	1,643,992.70	10,808.37	0.00	6,244.20	1,650,236.90
CMM-716278	1,650,236.90	4.470	/ /	4,564.17	1,643,992.70	10,808.37	0.00	6,244.20	1,650,236.90
Sub Totals For: Fund: Opr-Carrizo Grndwtr				6,244.20	1,643,992.70	10,808.37	0.00	6,244.20	1,650,236.90
				4,564.17	1,643,992.70	10,808.37	0.00	6,244.20	1,650,236.90
Fund: Const-Carrizo Grndwt									
R047-470-095	TXPOOL	04747R	09/01/2024	87,496.62	26,695,727.41	168,844.82	5,205,000.00	-5,117,503.38	21,578,224.03
0941100014	21,578,224.03	4.328	/ /	81,348.20	26,695,727.41	168,844.82	5,205,000.00	-5,117,503.38	21,578,224.03
Sub Totals For: Fund: Const-Carrizo Grndwt				87,496.62	26,695,727.41	168,844.82	5,205,000.00	-5,117,503.38	21,578,224.03
				81,348.20	26,695,727.41	168,844.82	5,205,000.00	-5,117,503.38	21,578,224.03
Fund: I&S-Carrizo Grndwtr									
R047-480-095	TXPOOL	04748R	09/01/2024	38,347.04	10,273,857.99	718,170.93	0.00	682,915.04	10,956,773.03
0941100015	10,956,773.03	4.328	/ /	35,255.89	10,273,857.99	718,170.93	0.00	682,915.04	10,956,773.03
Sub Totals For: Fund: I&S-Carrizo Grndwtr				38,347.04	10,273,857.99	718,170.93	0.00	682,915.04	10,956,773.03
				35,255.89	10,273,857.99	718,170.93	0.00	682,915.04	10,956,773.03
Fund: Opr-Western Canyon									
U050-100-096	SEGST	05010U	09/01/2024	0.00	0.00	0.00	0.00	0.00	0.00
CMM-716278	0.00	4.650	/ /	0.00	0.00	0.00	0.00	0.00	0.00

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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
Sub Totals For: Fund: Opr-Western Canyon				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: 2020 I&S-WCanyon, re									
R050-520-095	TXPOOL	05052R	09/01/2024	13,913.02	3,309,561.35	423,266.23	0.00	411,822.02	3,721,383.37
0941100005	3,721,383.37	4.328	/ /	11,444.21	3,309,561.35	423,266.23	0.00	411,822.02	3,721,383.37
Sub Totals For: Fund: 2020 I&S-WCanyon, re				13,913.02	3,309,561.35	423,266.23	0.00	411,822.02	3,721,383.37
				11,444.21	3,309,561.35	423,266.23	0.00	411,822.02	3,721,383.37
Fund: Opr-Cordillera WDS									
U052-100-095	TXPOOL	05210U	09/01/2024	1,104.66	301,937.67	2,144.66	0.00	1,104.66	303,042.33
0941100002	303,042.33	4.328	/ /	1,040.00	301,937.67	2,144.66	0.00	1,104.66	303,042.33
U052-100-096	SEGST	05210U	09/01/2024	7,936.22	2,089,473.15	14,738.16	0.00	7,936.22	2,097,409.37
CMM-716278	2,097,409.37	4.470	/ /	6,801.94	2,089,473.15	14,738.16	0.00	7,936.22	2,097,409.37
Sub Totals For: Fund: Opr-Cordillera WDS				9,040.88	2,391,410.82	16,882.82	0.00	9,040.88	2,400,451.70
				7,841.94	2,391,410.82	16,882.82	0.00	9,040.88	2,400,451.70
Fund: Opr-Comal Trace									
U054-100-095	TXPOOL	05410U	09/01/2024	4,627.16	1,264,745.19	8,150.16	0.00	4,627.16	1,269,372.35
0941100002	1,269,372.35	4.328	/ /	3,523.00	1,264,745.19	8,150.16	0.00	4,627.16	1,269,372.35
Sub Totals For: Fund: Opr-Comal Trace				4,627.16	1,264,745.19	8,150.16	0.00	4,627.16	1,269,372.35
				3,523.00	1,264,745.19	8,150.16	0.00	4,627.16	1,269,372.35
Fund: Opr-Johnson Ranch WD									
U055-100-001	USTR	05510U	08/16/2024	1,284.53	498,486.77	0.00	0.00	625.47	499,112.24
91282CEY3	500,000.00	4.516	07/15/2025	0.00	497,500.00	0.00	0.00	1,562.50	499,062.50
U055-100-096	SEGST	05510U	09/01/2024	2,368.21	623,509.93	4,397.95	0.00	2,368.21	625,878.14
CMM-716278	625,878.14	4.470	/ /	2,029.74	623,509.93	4,397.95	0.00	2,368.21	625,878.14
Sub Totals For: Fund: Opr-Johnson Ranch WD				3,652.74	1,121,996.70	4,397.95	0.00	2,993.68	1,124,990.38
				2,029.74	1,121,009.93	4,397.95	0.00	3,930.71	1,124,940.64
Fund: Opr-Rural Wtr									

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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	09/01/2024	2,211.34	604,427.54	4,293.25	0.00	2,211.34	606,638.88
0941100002	606,638.88	4.328	/ /	2,081.91	604,427.54	4,293.25	0.00	2,211.34	606,638.88
Sub Totals For: Fund: Opr-Rural Wtr				2,211.34	604,427.54	4,293.25	0.00	2,211.34	606,638.88
				2,081.91	604,427.54	4,293.25	0.00	2,211.34	606,638.88
Fund: Opr-Luling WTP									
U100-100-095	TXPOOL	10010U	09/01/2024	717.48	196,109.15	1,392.96	0.00	717.48	196,826.63
0941100002	196,826.63	4.328	/ /	675.48	196,109.15	1,392.96	0.00	717.48	196,826.63
Sub Totals For: Fund: Opr-Luling WTP				717.48	196,109.15	1,392.96	0.00	717.48	196,826.63
				675.48	196,109.15	1,392.96	0.00	717.48	196,826.63
Fund: Opr-Lu-Lo									
U100-200-095	TXPOOL	10020U	09/01/2024	484.11	132,321.28	939.88	0.00	484.11	132,805.39
0941100002	132,805.39	4.328	/ /	455.77	132,321.28	939.88	0.00	484.11	132,805.39
U100-200-096	SEGST	10020U	09/01/2024	1,647.14	433,663.09	3,058.86	0.00	1,647.14	435,310.23
CMM-716278	435,310.23	4.470	/ /	1,411.72	433,663.09	3,058.86	0.00	1,647.14	435,310.23
Sub Totals For: Fund: Opr-Lu-Lo				2,131.25	565,984.37	3,998.74	0.00	2,131.25	568,115.62
				1,867.49	565,984.37	3,998.74	0.00	2,131.25	568,115.62
Fund: 2014 I&S-Lu-Lo									
R100-400-096	SEGST	10040R	09/01/2024	757.15	150,022.67	35,350.22	0.00	34,812.15	184,834.82
CMM-716278	184,834.82	4.470	/ /	538.07	150,022.67	35,350.22	0.00	34,812.15	184,834.82
Sub Totals For: Fund: 2014 I&S-Lu-Lo				757.15	150,022.67	35,350.22	0.00	34,812.15	184,834.82
				538.07	150,022.67	35,350.22	0.00	34,812.15	184,834.82
Fund: Opr-Canyon Hydro									
U120-100-096	SEGST	12010U	08/31/2024	94.01	24,751.37	174.58	0.00	94.01	24,845.38
CMM-716278	24,845.38	4.470	/ /	80.57	24,751.37	174.58	0.00	94.01	24,845.38
Sub Totals For: Fund: Opr-Canyon Hydro				94.01	24,751.37	174.58	0.00	94.01	24,845.38
				80.57	24,751.37	174.58	0.00	94.01	24,845.38

Portfolio GBRA

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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
Report Grand Totals:				609,617.25	172,480,042.15	6,764,668.45	9,747,871.30	-3,420,897.97	169,059,144.18
				454,697.63	172,487,336.04	6,764,668.45	9,747,871.30	-3,392,516.44	169,094,819.60



Your Trusted
Water Resource

Investment Report as of May 31, 2025

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

GBRA Investment Officers:

Randy Staats
Executive Manager of Finance/CFO

Sandra Terry
Deputy CFO

Denise Lyssy
Revenue & Budget Supervisor

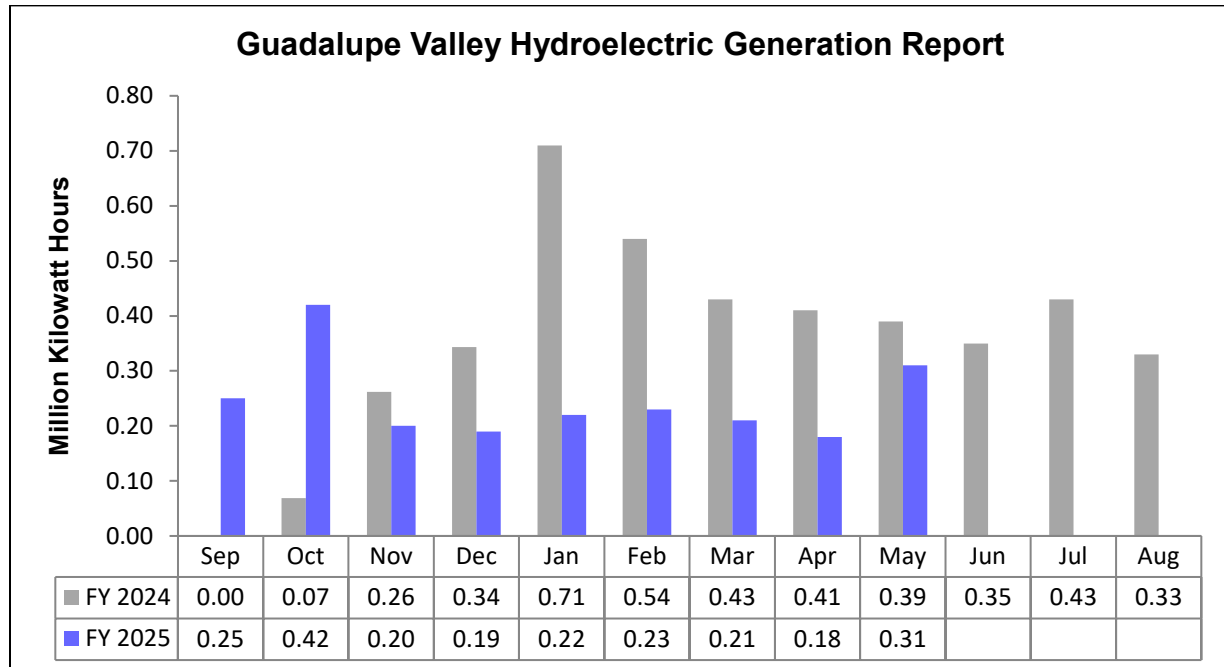
CONSENT ITEM

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

Attachment

Report of Operations

Month of May
Fiscal Year 2025



System Statistics:

During the month, the Guadalupe Valley Hydroelectric System (GVHS) generated .31 million kilowatt hours of electrical power for the Guadalupe Valley Electric Cooperative (GVEC) for a total of 2.21 million kilowatt hours for the fiscal year and delivered 108.5 million gallons of water to the Calpine Guadalupe Energy Center (CGEC) for a total 952 million gallons for the fiscal year.

Canyon Hydroelectric Generation Report

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

SHADOW CREEK WASTEWATER TREATMENT PLANT

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.61	0.332	0.326	0.313	0.330	0.353	0.352	0.337	0.332	0.352			
CBOD (mg/L)	5	1	1.4	1.3	1.5	2	2.2	3.3	1.3	1.8			
TSS (mg/L)	5	0.7	0.6	0.6	1.5	1.7	2.8	12.5	2.3	2.4			
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	0.1	0.1	1	0.2	0.4			
Phosphorous (mg/L)	1	0.3	0.3	0.4	0.4	0.4	0.5	0.6	0.4	0.4			
E.coli (CFU/ 100 mL)	126	8	1	1	1	1	1	11	2	2			
Year to Date Flows (MG)		9.96	20.07	29.46	39.69	50.63	60.49	70.94	80.9	91.81			

Biosolids Processing												
FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Biosolids Processed (metric tons)	5.9	3.01	6.2	6.3	7.1	6.9	7.2	6.5	*			
Year to Date Biosolids Processed (metric tons)	5.9	8.91	15.1	21.4	28.5	35.4	42.6	49.1	*			

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

System Statistics:

There are an estimated 2,710 sewer connections. The system received 4.5 inches of rain during the month.

SUNFIELD WASTEWATER TREATMENT PLANT

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	0.750	0.731	0.752	0.749	0.724	0.671	0.688	0.656	0.656	0.690			
CBOD (mg/L)	5	1	1.6	2	1.5	1.6	1.3	1.5	1	1			
TSS (mg/L)	5	0.9	1.5	1	3.2	3.8	2.2	1.9	2.2	1			
Ammonia (mg/L)	2	0.9	1	0.2	0.6	1	1.3	0.1	0.1	0.1			
Phosphorous (mg/L)	1	0.2	0.5	0.4	1.2	8	0.1	0.4	0.2	0.3			
E.coli (CFU/100 /mL)	126	1	1	1	1	9	1	1	1	1			
Year to Date Flows (MG)		21.93	45.24	67.71	90.15	110.95	130.21	150.55	170.24	191.63			
FY 2025		Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Type I Reuse Avg MGD		0	0	0	17.23	0	0	0	12.47	0			
Year to Date Reuse (MG)		0	0	0	17.23	17.23	17.23	17.23	29.7	29.7			
Biosolids Processing													
Biosolids Processed (metric tons)	16.48	18.19	19.2	17.1	16.3	18.3	21.6	19.6	*				
Year to Date Biosolids Processed (metric tons)	16.48	34.67	53.9	71	87.3	105.6	127.2	146.8	*				

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

System Statistics:

There are an estimated 5,108 residential connections. Operators completed 3 final tap inspections. The system received 4.6 inches of rain during the month.

STEIN FALLS WASTEWATER TREATMENT PLANT

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	0.95	0.609	0.556	0.595	0.645	0.677	0.661	0.629	0.638	0.806			
CBOD (mg/L)	10	1.5	1.2	2	2	2	2	1.5	1.8	2			
TSS (mg/L)	15	1.1	1.2	1.4	2.6	2.5	3.0	2.5	1.7	1.8			
E.coli (org/100 mL)	126	2	2	3	2	1	3	2	3	2			
Ammonia Nitrogen (mg/L)	2	0.17	.10	0.19	0.43	0.15	0.25	0.28	0.30	0.18			
Phosphorous (mg/L)	1	0.248	0.191	0.205	0.246	0.183	0.216	0.140	0.142	0.134			
YTD Gal. Proc. (MG)	-	18.3	35.5	53.3	73.3	94.2	112.7	132.2	151.3	176.3			

System Statistics:

There are an estimated 4,147 sewer connections. The system received 6.57 inches of rain during the month. The team conducted 33 final tap inspections.

Parkside Subdivision (Dietz):

Total flow for the month was 938,000 gallons with 297 sewer connections. The team conducted 8 final tap inspections.

WATER RESOURCES DIVISION

Canyon Reservoir: (cubic feet/second)												
	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
FY 25 Avg Inflow	56	4	27	20	30.70	30.2	11.1	22.6	57.2			
FY 25 Avg release	75	69	66	66	55.70	56.7	63.9	57.6	71.8			
FY 24 Avg Inflow	0	0	4.3	9.6	30.7	31.8	20.1	9.9	10.7	41.9	180.3	25
FY 24 Avg release	94.4	76.9	68.4	61.8	57.7	44.1	41.1	62.5	62	74.3	77.5	73

May 2025

Elevation beginning of month	877.81' msl
Elevation end of the month	877.20' msl
Current Elevation (June 4, 2025)	877.19' msl

CALHOUN CANAL DIVISION

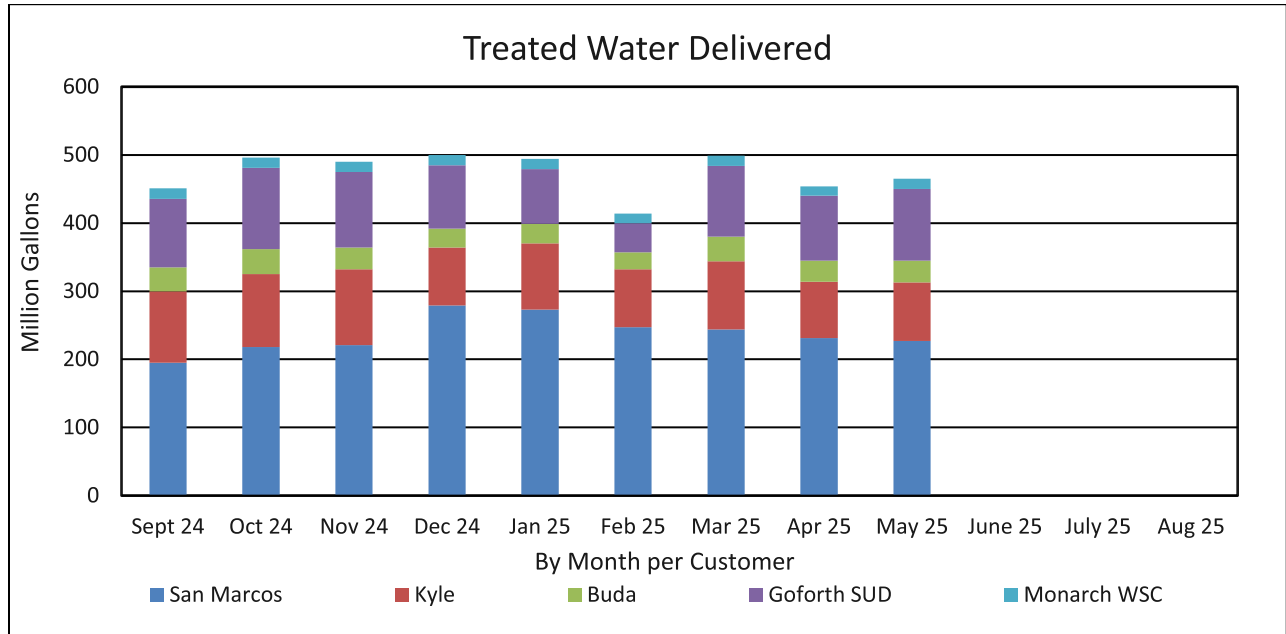
The highest and lowest elevation (msl) of the Guadalupe River recorded during the current year on the upstream gauge at the saltwater barrier:

FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Highest Elevation	4.10	4.14	4.42	5.02	4.14	4.13	5.97	4.16	4.12			
Lowest Elevation	3.78	3.94	3.35	3.81	3.97	4.01	3.97	3.91	3.95			

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

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

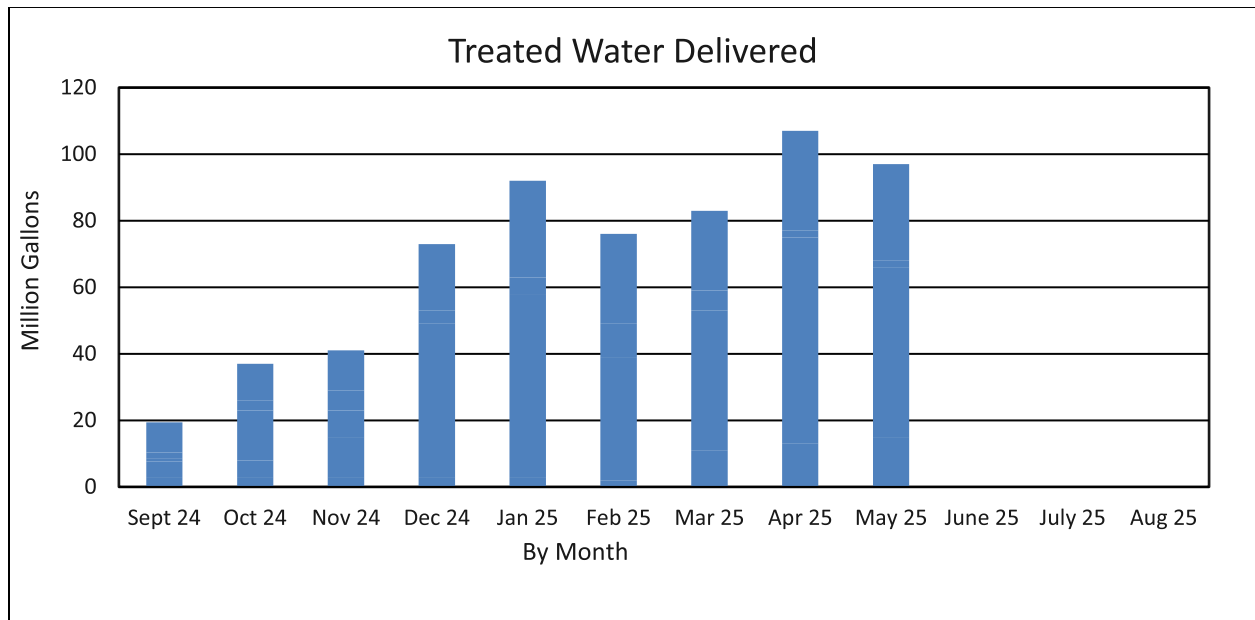
SAN MARCOS WATER TREATMENT PLANT



System Statistics:

The San Marcos Water Treatment Plant produced an average of 15.08 MGD for the month as metered. Total gallons treated during the month were 467.59 MG. The total number of gallons produced during FY 2025 is 4188.84 MG.

CARRIZO WATER TREATMENT PLANT



System Statistics:

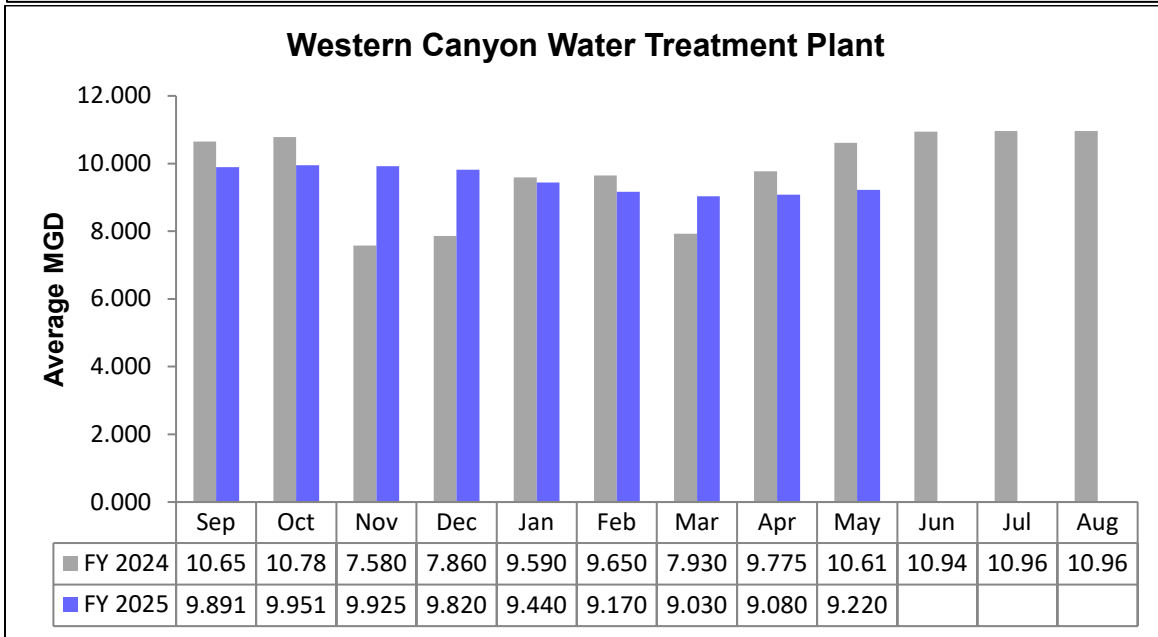
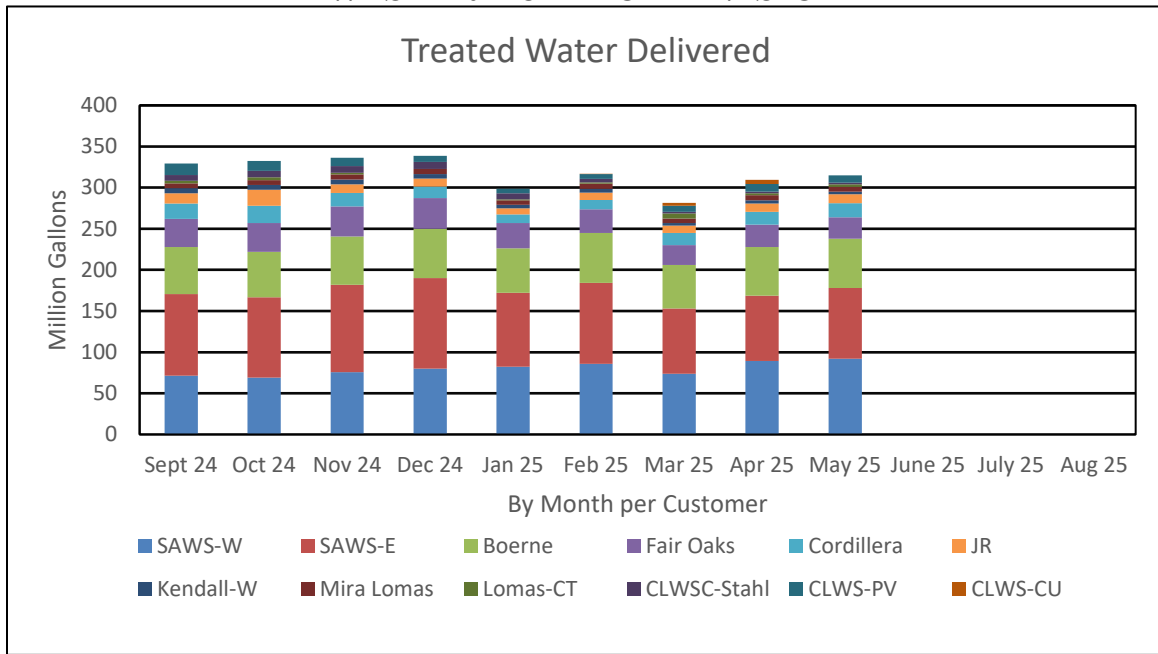
The Carrizo Water Treatment Plant produced an average of 4.42 MGD for the month as metered. Total gallons treated during the month were 136.96 MG. The total number of gallons produced during FY 2025 is 751.59 MG.

BUDA WASTEWATER TREATMENT PLANT

Effluent Monitoring													
FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug
Avg. MGD	1.75	1.218	1.236	1.206	1.206	1.28	1.311	1.253	1.187	1.276			
CBOD (mg/L)	5	1.5	1.7	1.9	2.4	3.1	2	2.9	3	2.8			
TSS (mg/L)	5	0.8	1.3	0.8	0.9	1.9	0.9	1.1	1.3	1.1			
Ammonia (mg/L)	1.2	0.1	0.1	0.2	0.2	0.7	0.3	0.1	0.1	0.1			
Phosphorous (mg/L)	0.8	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.5	0.4			
E.coli (CFU/100 ml)	126	1	1	1	1	1	1	1	1	1			
Year to Date Flows (MG)		36.87	75.19	111.37	148.76	188.44	225.15	263.99	299.6	340.33			
Additional Monitoring (at the Outfall)													
FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	
E.coli (SU)	1	1	1	1	3	1	1	2	1				
pH (SU)	7.5	7.3	7.3	7.3	7.4	7.4	7.6	7.4	7.4				
DO (mg/L)	8.8	8.7	8.9	8.8	8.7	8.9	8.6	10.4	9.2				
Rainfall (inches)	2.0	0	1.9	2.0	2.2	3.5	1.2	2.3	5.3				
Effluent Reuse and Biosolids Processing													
FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	
Type I Reuse Avg. MGD	0.012	0.015	0.011	0.012	0.13	0.1	0.11	0.015	0.02				
Year to Date Reuse (MG)	0.351	0.814	1.173	1.532	1.943	2.227	3.575	4.034	4.655				
Biosolids Processed (metric tons)	32.31	32.47	33.4	31.1	39.2	30.2	34.4	33.1	*				
Year to Date Biosolids Processed (metric tons)	32.31	64.78	98.2	129.3	168.5	198.7	233.1	266.2	*				

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

WESTERN CANYON DIVISION



System Statistics:

The Western Canyon Water Treatment Plant produced an average of 9.22 MGD for the month as metered. Total gallons treated during the month were 288.88 MG. The total number of gallons produced during FY 2025 is 2595.97 MG.

Canyon Park Estates WWTP

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.260	0.051	0.056	0.045	0.044	0.040	0.042	0.063	0.049	0.062			
CBOD (mg/L)	5	1	1	1	1	1	1	1	1	1			
TSS (mg/L)	5	1.83	2.23	2.17	2.43	2.27	3.35	3.58	1.6	3.86			
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	0.1	0.26	0.1	0.1	0.1			
Phosphorous (mg/L)	1	0.148	0.156	0.117	0.100	0.110	0.103	0.132	0.091	0.187			
E.coli (CFU/100 mL)	126	1	1	1	1	1	1	1	1	1			
Year to Date Flows (MG)		1.534	3.145	4.504	5.86	6.88	8.06	10.01	11.48	14.40			

System Statistics:

The system received 3.77 inches of rainfall during the month.

Comal Trace Subdivision:

System Statistics:

There are approximately 266 active water meters.

Park Village/Ventana Subdivision:

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.195	0.058	0.057	0.060	0.064	0.067	0.066	0.064	0.067	0.068			
CBOD (mg/L)	5	1	1	1	2	2	1	1	1	2			
TSS (mg/L)	5	1.53	1.71	1.37	2.58	2.84	2.83	4.2	1.9	2.4			
Ammonia (mg/L)	2	0.46	0.19	0.43	0.46	0.50	0.1	0.11	0.12	0.12			
Phosphorous (mg/L)	1	0.067	0.207	0.066	0.083	0.097	0.086	0.147	0.078	0.092			
E.coli (CFU/100 mL)	126	1	1	1	1	1	1	1	1	1			
Year to Date Flows (MG)		1.74	3.51	5.32	7.24	9.24	11.08	13.06	15.07	17.17			

System Statistics:

The team conducted 3 final tap inspections. There are approximately 459 active sewer connections. The system received 6.6 inches of rainfall during the month.

4S Ranch/Hidden Trails Subdivision:

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.27	0.203	0.173	0.181	0.176	0.184	0.185	0.181	0.183	0.198			
CBOD (mg/L)	5	1	2	1	1	1	1	1	1	1			
TSS (mg/L)	5	1.28	2.28	1.83	1.18	1.72	1.1	0.7	0.57	0.63			
Ammonia (mg/L)	2	0.62	.40	0.16	0.16	0.15	0.17	0.1	0.1	0.1			
Phosphorous (mg/L)	0.5	0.118	0.105	0.117	0.079	0.118	0.061	0.068	0.069	0.065			
E.coli (CFU/100 mL)	126	1	1	1	1	1	1	1	1	1			
Year to Date Flows (MG)	-	6.09	11.46	16.90	22.35	27.62	32.79	38.40	43.53	49.67			

System Statistics:

There are approximately 1,752 active sewer connections. During the month 10 final tap inspections were conducted. The system received 6.25 inches of rainfall during the month.

Boerne ISD

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.030	0.002	0.002	0.002	0.003	0.001	0.001	0.002	0.002	0.003			
BOD (mg/L)	20	1	1	1	1	1	4	1	2	1			
TSS (mg/L)	20	1.75	3.08	0.80	3.70	0.63	0.8	0.6	0.77	11.8			
Year to Date Flows (MG)		0.071	0.125	0.196	0.282	0.288	0.316	0.378	0.439	0.515			

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

Cordillera Ranch

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.064	0.063	0.064	0.062	0.060	0.060	0.061	0.062	0.063	0.063			
CBOD (mg/L)	5	1	1	1	1	1	1	1	1	1.7			
TSS (mg/L)	5	1.6	2.0	1.4	1.3	0.6	0.9	0.8	1.5	1.9			
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	0.1	0.1	0.15	0.20	0.3			
Year to Date Flows (MG)		1.97	3.96	5.83	7.58	9.44	11.15	13.07	13.2	15.14			

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

System Statistics:

There are approximately 541 active sewer connections and 593 active water meters. The system received 7.7 inches of rainfall during the month.

Johnson Ranch

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.35	0.157	0.157	0.167	0.174	0.178	0.171	0.163	0.163	0.158			
CBOD (mg/L)	5	1	1	1	2	1	1	1	1	1			
TSS (mg/L)	5	0.6	0.6	0.67	2.76	2.43	2.08	1.82	0.95	0.61			
Ammonia (mg/L)	2	0.15	0.15	0.10	0.27	0.18	0.12	0.14	0.1	0.12			
Phosphorous (mg/L)	0.5	0.078	0.116	0.106	0.161	0.118	0.105	0.112	0.085	0.116			
E.coli (CFU/100 mL)	20	1	1	1	1	1	1	1	1	1			
Turbidity	3	0.58	0.74	0.62	1.09	2.11	2.14	1.57	1.88	1.3			
Year to Date Flows (MG)		4.72	9.43	14.45	19.86	25.37	30.15	35.03	39.91	44.82			

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

System Statistics:

There are approximately 873 active sewer connections and 926 active water meters. The system received 5.5 inches of rainfall during the month.

Bulverde Singing Hills

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.240	0.135	0.147	0.161	0.160	0.152	0.147	0.146	0.152	0.146			
CBOD (mg/L)	5	2	1	1	2	1	1	1	1	1			
TSS (mg/L)	5	1.45	1.68	0.85	1.33	1.63	1.35	1.2	0.95	0.97			
Ammonia (mg/L)	2	0.63	0.5	0.10	0.10	0.1	0.1	0.1	0.1	0.1			
E.coli (CFU/100 mL)	126	1	1	1	1	1	1	1	1	1			
Year to Date Flows (MG)		4.04	8.60	13.42	18.37	23.07	27.04	31.57	36.19	40.72			

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

System Statistics:

The Singing Hills wastewater system has 32 commercial connections and 254 residential connections for a total of 286 wastewater connections. The system received 5.4 inches of rainfall during the month.

COLETO CREEK DIVISION

Elevation beginning of month: 96.27' MSL

Elevation end of month: 96.57' MSL

Elevation of full pool: 98.00' MSL

A total of 3.58 inches of rain was recorded at the Coletto Creek headquarters office.

Recreation System

Permits Sold During May

	May FY 2025	May FY 2024	Historical High for May	Y-T-D FY 2025	Y-T-D FY 2024	Historical Y-T-D High
Annual Permits	44	37	103 (FY 82)	199	178	324 (FY 82)
Day Permits	2271	1980	3662 (FY99)	7992	6355	10977 (FY 99)
Camping Permits	1221	1350	1510 (FY 04)	12121	12082	13358 (FY 22)
Cabins	60	81	81 (FY 24)	504	450	504 (FY 25)

Volunteer Hours at Coletto Creek:

	Hours	Hours for FY
Park Hosts	240	3060
Texas Master Naturalist	9	94
Photo Club Volunteers	2	18
Project Volunteers	150	150
Work Force Solutions Inters	0	0
TOTAL	401	3,322

Lake Wood Recreation Area

Permits Sold During May

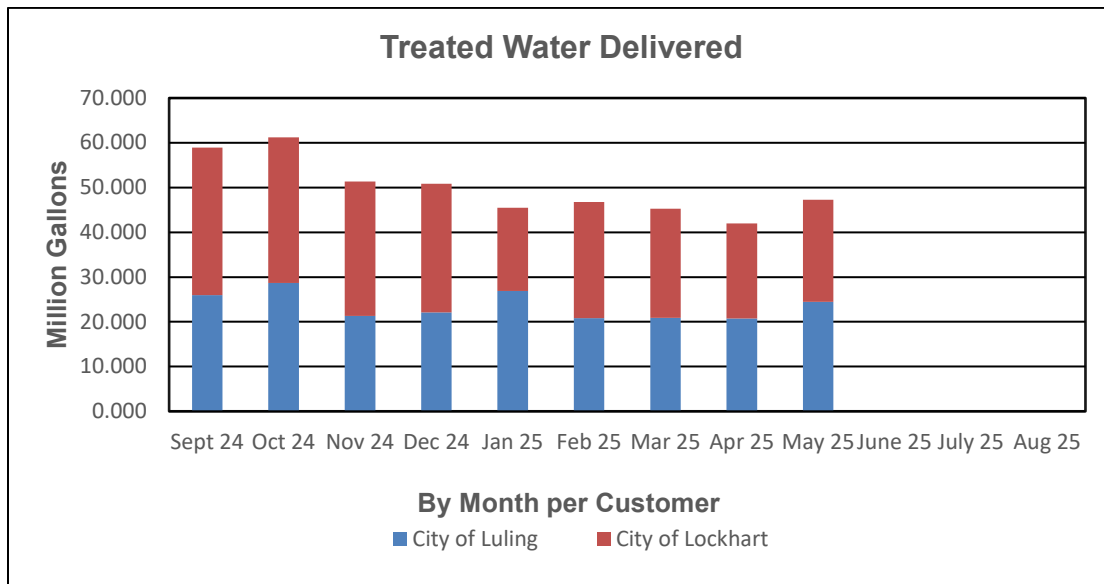
	May FY 2025	May FY 2024	Historical High For May	Y-T-D FY 2025	Y-T-D FY 2024	Historical Y-T-D High
Annual Permits	0	0	11 (FY99)	0	0	42 (FY 97)
Day Permits	237	178	611 (FY14)	1154	709	2491 (FY14)
Camping Permits	52	60	60 (FY24)	566	347	566 (FY25)
RV Permits	218	303	303 (FY24)	3150	2154	3150 (FY25)

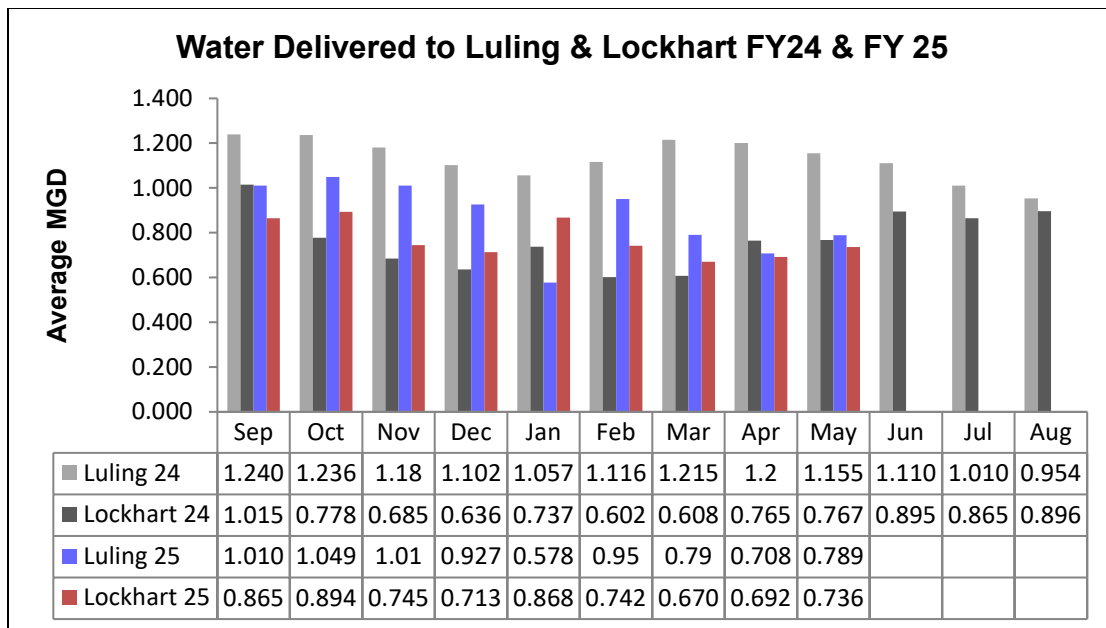
*Began separately tracking RV and tent camping August 2023

Volunteer Hours at Lake Wood:

	Hours	Hours for FY
Park Hosts	113	973
ISF Crew	0	0
CSR Workers	70	913.50
Event Volunteers	0	7
TOTAL	183	1893.50

LULING WATER TREATMENT PLANT





System Statistics:

The plant delivered a daily average of 0.79 MGD to the City of Luling during the month. Total gallons treated for Luling during FY 2025 is 211.83 MG. The plant also delivered an average of 0.74 to the City of Lockhart during the month. Total water delivered to the City of Lockhart for FY 2025 is 237.26 MG.

LOCKHART WASTEWATER TREATMENT PLANT

Larremore Street Plant

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	1.1	0.418	0.385	0.371	0.354	3.49	0.352	.351	.345	.362			
CBOD (mg/L)	10	4.0	4.4	3.4	2.1	4.4	3.9	4.8	6.1	5.4			
TSS (mg/L)	15	1.3	1.3	0.9	1.2	1.3	3.9	1.43	1.2	1.4			
Ammonia (mg/L)	3.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2			
E.coli	126	1.0	1.0	1.0	2.0	1.9	1.4	1.7	1.0	1.3			
Year to Date Flows (MG)		12.53	24.45	35.57	46.53	57.35	67.02	77.91					

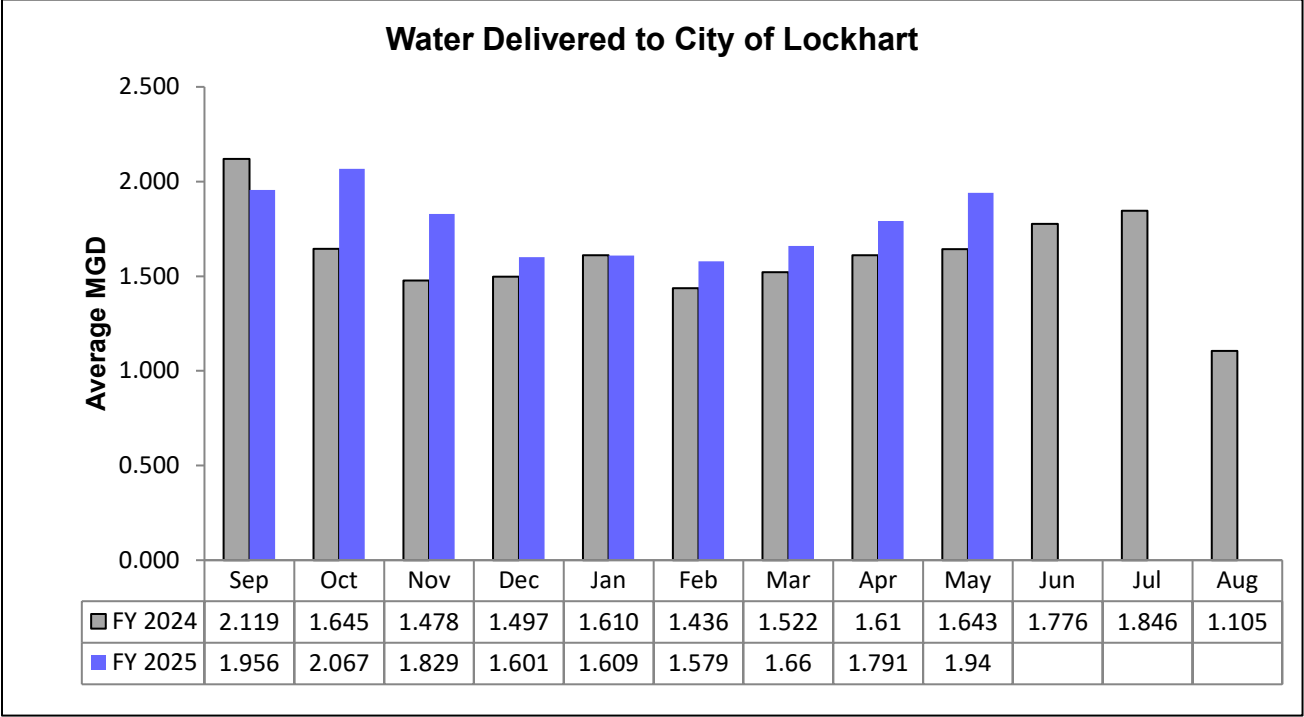
Lockhart FM 20 Plant

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	1.5	0.635	0.603	0.692	0.716	0.747	0.703	.687	.710	.808			
CBOD (mg/L)	10	1.6	2.2	1.5	1.6	2.0	1.1	1.8	3.4	2.7			
TSS (mg/L)	15	1.9	1.7	1.6	1.5	3.7	3.2	3.49	4.2	2.2			
Ammonia (mg/L)	3	0.3	0.5	0.6	0.5	0.7	0.2	0.13	0.3	0.2			
E.coli	126	2.2	2.7	2.6	8.0	8.4	5.5	20.1	12.1	13.0			
Year to Date Flows (MG)		19.06	37.75	58.49	80.67	103.83	123.52	144.84					

Biosolids Processing												
FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Biosolids Processed (metric tons)	41.81	44.24	61.83	50.92	56.78	46.55	94.83	106.82	87.51			
Year to Date Biosolids	41.81	86.05	147.88	198.80	255.58	302.13	396.96	503.78	591.29			
Processed (metric tons)	1											

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

LOCKHART WATER TREATMENT PLANT



System Statistics:
The Lockhart Water Treatment Plant produced an average of 1.94 MGD for a total of 60.25 MG for the month. Water produced for FY 2025 is 489.94 MG.

CONSENT ITEM

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

Attachment

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

Month Ending May 31, 2025

Director	Director Fees	Auto	Airfare	Lodging	Meals	Registrations	Other	Total
William R. Carbonara	-	-	-	-	-	-	-	-
Don Meador	-	-	-	-	-	-	-	-
Dennis Patillo	-	-	-	-	-	-	-	-
Steve Ehrig	-	-	-	-	-	-	-	-
Sheila L. Old	-	-	-	-	-	-	-	-
Emanuel Valdez	-	-	-	-	-	-	191.55	191.55
Robert Blaschke	663.00	359.80	-	-	-	-	-	1,022.80
James Cohoon	442.00	193.20	-	-	-	-	-	635.20
John Cyrier	-	-	-	-	-	-	-	-
Jennifer Storm	-	-	-	-	-	-	-	-
Board Administrative Costs	-	-	-	-	-	-	943.71	943.71
Total	1,105.00	553.00	-	-	-	-	1,135.26	2,793.26

Fiscal Year-To-Date Ending August 31, 2025

Director	Director Fees	Auto	Airfare	Lodging	Meals	Registrations	Other	Total
William R. Carbonara	1,326.00	579.51	-	-	-	-	-	1,905.51
Don Meador	1,215.50	170.14	-	-	-	-	-	1,385.64
Dennis Patillo	1,989.00	1,205.82	-	-	-	-	-	3,194.82
Steve Ehrig	-	-	-	-	-	-	-	-
Sheila L. Old	-	-	-	-	-	-	-	-
Emanuel Valdez	-	-	-	-	-	-	191.55	191.55
Robert Blaschke	2,320.50	1,524.44	-	-	-	-	-	3,844.94
James Cohoon	1,547.00	720.18	-	-	-	-	-	2,267.18
John Cyrier	2,210.00	707.96	-	-	-	-	-	2,917.96
Jennifer Storm	-	-	-	-	-	-	-	-
Board Administrative Costs	-	-	-	-	-	-	6,325.82	6,325.82
Total	10,608.00	4,908.05	-	-	-	-	6,517.37	22,033.42

Director Fees and Expenses Budget-To-Date 22,500.00

Director Fees and Expenses Annual Budget 30,000.00

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

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

Board Administrative Costs

Month	Date Pd.	Check #	Vendor	\$ Amount	Description
Sept Total				0.00	
	31-Oct	EFT3087	Panera Bread	50.39	September Board Meeting Breakfast
	31-Oct	EFT3087	Forty-Six Catering	597.00	September Board Meeting Lunch
Oct Total				647.39	
	30-Nov	EFT3105	Panera Bread	50.39	October Board Meeting Breakfast
	30-Nov	EFT3105	Kreuz Market	523.01	October Board Meeting Lunch
Nov Total				573.40	
	12-Dec	330952	JI Special Risk Ins.	360.00	Public Official Director's Bond
Dec Total				360.00	
	31-Jan	EFT3223	Panera Bread	50.39	December Board Meeting Breakfast
	31-Jan	EFT3223	Forty-Six Catering	612.00	December Board Meeting Lunch
Jan Total				662.39	
	28-Feb	EFT3280	Panera Bread	50.39	January Board Meeting Breakfast
	28-Feb	EFT3280	Kreuz Market	538.18	January Board Meeting Lunch
	28-Feb	EFT3280	Noli's Vite Italian Kitchen	880.00	February Board Meeting Lunch
Feb Total				1,468.57	
	31-Mar	EFT3332	Panera Bread	50.39	February Board Meeting Breakfast
	31-Mar	332380	Hartford Insurance	750.00	Business Travel Accident Insurance
March Total				800.39	
	10-Apr	EFT3371	Amazon	16.89	Purchase of Merchandise
	30-Apr	EFT3223	Star Awards, Inc.	15.00	Purchase of Merchandise
	30-Apr	EFT3223	Panera Bread	46.85	March Board Meeting Breakfast
	30-Apr	EFT3371	Saddleback Leather Company	143.23	Purchase of Merchandise
	30-Apr	EFT3371	Forty-Six Catering	648.00	March Board Meeting Lunch
April Total				869.97	
	31-May	EFT3428	Star Awards, Inc.	20.00	Purchase of Merchandise
	31-May	EFT3428	Star Awards, Inc.	45.00	Purchase of Merchandise
	31-May	EFT3428	Panera Bread	59.71	April Board Meeting Breakfast
	31-May	EFT3428	King Ranch Saddle Shop	282.62	Purchase of Merchandise
	31-May	EFT3428	Kreuz Market	536.38	April Board Meeting Lunch
May Total				943.71	
June Total				0.00	
July Total				0.00	
August Total				0.00	
FY 2025 Total				6,325.82	

GENERAL MANAGER/CEO ITEM

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

Attachment

EXECUTIVE REPORT

June 2025

David Harris
Executive Manager of Operations

Projects Completed and in Progress since May Board Meeting

Licenses

James Batten	Class B Ground Water	San Marcos Ops
Steven Montoya	Class C Wastewater	Stein Falls

Training

Groundwater Production	Wastewater Treatment	Basic Wastewater
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Compliance

- Lockhart Larremore WWTP investigation from TCEQ completed with no violations noted at the inspection. Positive comments about the facility from the inspector.
- All plants operating in compliance with state and federal regulations.

Projects

- All 15 of the Carrizo temporary clarification units were set and connected by the end of May. Testing and preparation for start-up and treatment of water continued the first week of June. Operators are setting up polymer feed systems and distributing the chemicals to each of the units set to start up on June 4th.
- Draft Operating budget for Carrizo WTP was sent to ARWA on June 1st. Other draft budgets will be sent to the customers as per our agreements for review. Operations managers are setting up meetings to go over the draft budgets with each customer.
- Repair work continues on the spill gate controls at Coleta Creek Dam. A new motor control cabinet was installed during the last week of May with electrical testing scheduled for June 10th. Platform steel work was completed with floor plate steel to be completed soon. River pump is set for reinstall on June 10th as well. Pumps will be prepared for use to maintain reservoir level if rain does not keep the lake within desired levels for the power plant.
- Tour with 17 officials from TCEQ was completed on May 21st. GBRA hosted representatives from 8 different divisions within the agency for a tour of the San Marcos WTP as part of their internal training to help them understand more about the actual systems they are regulating.

EXECUTIVE REPORT

June 2025

**Charles Hickman
Executive Manager of Engineering**

Projects Completed and in Progress since May Board Meeting

Ongoing Projects and Planning

- Alliance has continued with the construction of the interim improvements needed at the water treatment plant to restore the design capacity of 19 MGD. All of the rental clarifier units have been delivered to the site and testing and commissioning activities are underway.
- Freese and Nichols and Carollo Engineers were selected to provide engineering services for the Sunfield Wastewater Treatment Plant expansion to 2.0 MGD. The design scope of work is currently in development.
- Sundt has begun the installation of the maintenance bridge at Placid Dam and all of the gate sections are on site and the first of two spillgates has been installed in the primary spillway. Progress continues on the structural concrete work in the primary spillway at McQueeney Dam that must be completed prior to setting gates. Temporary electrical transformers have been delivered to both sites.

Summary of Change Orders Pending Board Approval

- None this month.

Summary of Change Orders for General Manager/CEO Approval

- None this month.

EXECUTIVE REPORT

June 2025

**Nathan Pence
Executive Manager of Environmental Science**

Projects Completed and in Progress since May Board Meeting

Environmental/Habitat Conservation Plan (HCP)

- Staff attended Texas General Land Office Coastal Resiliency Master Plan Technical Advisory Committee Virtual Meeting.
- Staff contracted for the application of herbicide to treat invasive water hyacinth on Hog and Goff Bayou in the lower basin canal system using grant funds from Texas Parks and Wildlife Department
- Conducted an Environmental department team building service project at the New Braunfels Food Bank.
- Staff delivered presentations to the Kerrville City Council and the Canyon Regional Water Authority Board of Managers as part of each entity's consideration of formal participation in GBRA's HCP. Execution of Memoranda of Agreement (MOAs) are anticipated to follow these meetings.
- Staff participated in a meeting of the National Habitat Conservation Plan Coalition Board of Directors.
- Staff participated in a three-day National Environmental Policy Act (NEPA) training workshop in preparation for the forthcoming federal environmental review of GBRA's HCP.
- Staff met with representatives from the Texas Parks and Wildlife Department and the U.S. Fish and Wildlife Service's Aransas National Wildlife Refuge to explore future collaboration on conservation initiatives related to the HCP.

Water Quality

- Staff attended the Texas State Fish and Mussel Course.
- Samples Collected in May:
 - 34 Routine Grab samples collected.
 - 10 Quarterly Grab samples collected.
 - 7 Diurnal probe deployments.
 - 7 Wastewater Treatment Facilities sampled.
 - 20 Nutrient Grab samples collected.
 - 14 Weather Targeted samples collected.

Laboratory

- In May 2025, the laboratory processed approximately 1,100 orders with approximately 3,300 individual tests. This compares to 1,004 orders received and processed during May 2024.
- Staff attended the TCEQ Environmental Trade Fair June 3rd and 4th in San Antonio, Texas.

EXECUTIVE REPORT

June 2025

Randy Staats
Executive Manager of Finance/CFO

Projects Completed and in Progress since May Board Meeting

Projects and Planning

- Preparations for FY 26 budget, to include, working with departments and divisions on submissions, discussions regarding requests for new positions, development of estimates, rate calculations, and preparation of draft budgets for review and discussion
- Coordination with finance representative of New Braunfels Utilities (NBU) on the upcoming budget for the Canyon hydroelectric facility
- Planning with Lake Dunlap WCID representative related to remaining interest earnings from construction proceeds and associated arbitrage liability
- Planning with departments on current and upcoming purchasing projects and needs
- The following formal competitive procurement processes were posted to electronic procurement systems:
 - Coleta Creek Stop Log and Lifting Beam Fabrication RFB
 - Seguin Office Generator Upgrade - Engineering Design RFQ
 - New Hog Bayou Control Structure - Engineering Design RFQ
 - Carrizo Groundwater Supply Expansion Project - Northern Pipeline RFP
- Continued contract negotiations with third party for potential billing services contract
- Continued planning with consultants in preparation for funding transactions
 - Regional Raw Water Delivery System
 - Loan agreement with TxDOT State Infrastructure Bank for State Highway 46 pipeline relocation project
 - Sunfield WWTP engineering design project through the Texas Water Development Board Clean Water State Revolving Fund program
- Coordination with customers and participants in obtaining financial information for the upcoming bond sale related to the Carrizo Groundwater Supply Expansion Project
- Discussions with arbitrage consultants related to impacts and availability of interest earnings under the current investment environment
- Meeting with banking representatives regarding WaterSECURE project, financing, ratings consideration for contract development, and their financing and bond programs.
- Coordination with external auditor for the defined benefit pension plan
- Continued monitoring of proposed legislation that would have an impact on financial activities of governmental entities, including GBRA

Upcoming Activities

- Continued planning and preparation of FY 26 budget and budget binders

EXECUTIVE REPORT

June 2025

**Vanessa Guerrero
Executive Manager of Administration**

Projects Completed and in Progress since May Board Meeting

Information Technology

IT Support

- IT responded to 192 support requests for a total of 116 hours during May.
- Continuing the rollout of Windows 11 (56%) and Office 365 (54%) software. Support for Windows 10 ends in October 2025.
- Began working on Microsoft license renewal. The existing contract ends in August 2025.

SCADA

- Working with Engineering on multiple projects, including Sunfield WWTP Plant expansion, Stein Falls WWTP Expansion, Carrizo Wells, Branch Road Tower, GVSUD Reuse, Placid Dam and McQueeney Dam.
- SCADA and Network migrated Crosswinds IH-35 delivery site to cellular communications, saw immediate improvement in reliability, the team will migrate additional sites in June/July.
- Developing a centralized Alarm Management Server to replace individual alarm dialers at plant facilities.

GIS

- Utility Network RFP selection process completed, kickoff meeting in June.
- Completed planning and preparation for FME server and tools to automate GIS workflows, GIS will begin implementation in June.

Human Resources

- Year to date we've hired 19 new employees.
- Attended Workforce regional job fair in Schertz.
- Preparing for additional Leadership Academy sessions and Supervisor Training to be held in June.

Facilities

- Facilities team closed 59 work orders within NexGen supporting three geographic areas in support of six facilities in the month of May.
- Processed and completed 42 Jira support requests in the month of May.

- Seguin Campus refreshing efforts ongoing; new sound deadening panels installed, and painting of the main facility is on schedule.
- A Temporary Chiller has been installed in Seguin. A new chiller is being installed in July.

Safety

- Reporting: No Loss Time Event to Report
- Training:
 - First Aid/CPR/AED - 13 Personnel trained at Coletto Creek.
 - Monthly Online Safety Topic:
 - **Engineering** – Heat Illness Prevention (Heat Stress)
 - **Lab** – Heat Illness Prevention (Heat Stress)
 - **General** – Heat Illness Prevention (Heat Stress)
 - **Operations** – Heat Illness Prevention (Heat Stress)
- Safety Walks conducted at: Tivoli, Coletto Creek, Lockhart WTP, Larremore, FM20, Luling, Stein Falls, 4S Ranch, Johnson Ranch, Cordillera, Carrizo WTP, Canyon Lake Gorge, Buda, Sunfield, and Shadow Creek.
- Heat Prevention Plan updated.
- Safety Training Database created.
- GIS/Ops/Safety- Confined Space Project; All Water & Wastewater locations have been tagged.

Education

- Gorge Outdoor Classroom
 - There were 4 outdoor classrooms for the month of May. Servicing schools in Guadalupe and Bexar Counties that included 336 students and 22 adults.
- Basin Outreach – May
 - Seguin ISD, River Basin Model, All middle schools, Guadalupe Co., 500 students.
 - Keonneck Elementary, River Basin Model, Guadalupe Co., 179 students.
 - Tye Preston Memorial Library, Summer Kick off, Comal Co., 250 participants.
- Gorge Park Operations

○ Hiking Trails	
• Adults	454
• Children (under 12)	54
	Total Impacted: <u>508</u>
○ Guided Tours – 19 tours given	
• Adults	79
• Youth (under 18)	15
	Total Impacted: <u>94</u>

EXECUTIVE REPORT

June 2025

Adeline Fox
Executive Manager of Communications & Outreach

Projects completed and in progress since the May Board Meeting

Communications

Completed

- Provided a drought status update to the One Water New Braunfels working group
- Presented at the Hill Country Networking Luncheon in Boerne
- Coordinated an interview with KXAN to discuss drought conditions and Canyon Reservoir

Ongoing

- Finalizing an RFP for the GBRA external website

Community Affairs

Completed

- Represented GBRA at the Texas Water Safari starting line and awards ceremony
- Hosted the annual Better Basin Day river cleanup event in New Braunfels
- Assisted Coletto Creek Park with the Kids Classic Fishing Tournament

Ongoing

- Updating the GBRA Resource Guide
- Monitoring city and county meetings throughout the basin
- Representing GBRA at events throughout the basin

ACTION ITEM

7. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a services agreement with a qualified firm, using a request for proposal process, for website redesign. **(Adeline Fox)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – June 18, 2025 Agenda Item 7 Action

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a website services agreement with a qualified firm, using a request for proposal process, for website redesign.

Staff: Adeline Fox, Executive Manager of Communications & Outreach

Background: This proposed Agreement between GBRA and a website vendor would entail revamping content and structure throughout the GBRA website and migrating to a new platform. Updating the content and structure of the site will optimize current information, streamline online documents/forms, make the site more mobile-friendly, and provide a framework to add new content more easily. Each of these elements would enhance the overall usability of the GBRA website for community members and customers. The new platform will provide GBRA staff greater flexibility to maintain the content of the website.

Item: Authorization to negotiate and execute website services agreement.

ACTION ITEM

8. Consideration of and possible action adopting a resolution authorizing the issuance of \$2,140,000 in aggregate principal amount of Guadalupe-Blanco River Authority Revenue Improvement Bonds, Series 2025 (Sunfield Wastewater System Project); authorizing the sale thereof to the Texas Water Development Board (TWDB) through its Clean Water State Revolving Fund program; approving and authorizing the execution of a paying agent/registrars agreement and an escrow agreement, approving and authorizing all other instruments and procedures related thereto; and providing for an immediate effective date. **(Randy Staats)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – June 18, 2025

Agenda Item 8

Action

Action Requested: Consideration of and possible action adopting a resolution authorizing the issuance of \$2,140,000 in aggregate principal amount of Guadalupe-Blanco River Authority Revenue Improvement Bonds, Series 2025 (Sunfield Wastewater System Project); authorizing the sale thereof to the Texas Water Development Board (TWDB) through its Clean Water State Revolving Fund program; approving and authorizing the execution of a paying agent/registrar agreement and an escrow agreement, approving and authorizing all other instruments and procedures related thereto; and providing for an immediate effective date.

Staff: Randy Staats, Executive Manager of Finance/CFO

Background: GBRA took ownership of the Sunfield Wastewater Treatment Plant and collection system in June 2021. Due to rapid growth in Hays County and the Sunfield service area, an expansion of the treatment plant from 0.5 million gallons a day (MGD) to 0.99 MGD was recently completed. GBRA currently serves 3,934 customers through this system. Due to the expected continued growth, plans are underway for the next plant expansion which would double the treatment capacity of the plant, allowing it to treat 2.0 MGD.

Last fall, the Board of Directors authorized staff to request financial assistance from the Texas Water Development Board (TWDB) through its Clean Water State Revolving Fund for funding for the engineering design for the next plant expansion. The TWDB approved that application and is now ready to issue bonds on behalf of GBRA totaling \$2,140,000.

Item: Adoption of a resolution to issue Revenue Improvement Bonds, Series 2025 to finance the engineering design for an expansion to the Sunfield wastewater system.

RESOLUTION AUTHORIZING THE ISSUANCE OF \$2,140,000 IN AGGREGATE PRINCIPAL AMOUNT OF *GUADALUPE-BLANCO RIVER AUTHORITY REVENUE IMPROVEMENT BONDS, SERIES 2025 (SUNFIELD WASTEWATER SYSTEM PROJECT)*; AUTHORIZING THE SALE THEREOF TO THE TEXAS WATER DEVELOPMENT BOARD (TWDB) THROUGH ITS CLEAN WATER STATE REVOLVING FUND PROGRAM; APPROVING AND AUTHORIZING THE EXECUTION OF A PAYING AGENT/REGISTRAR AGREEMENT AND AN ESCROW AGREEMENT; APPROVING AND AUTHORIZING ALL OTHER INSTRUMENTS AND PROCEDURES RELATED THERETO; AND PROVIDING FOR AN IMMEDIATE EFFECTIVE DATE

DATE OF APPROVAL: JUNE 18, 2025

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Signatures

Form of Paying Agent/Registrar Agreement	Exhibit A
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Form of Private Placement Memorandum.....	Exhibit C
Form of Escrow Agreement.....	Exhibit D

RESOLUTION AUTHORIZING THE ISSUANCE OF \$2,140,000 IN AGGREGATE PRINCIPAL AMOUNT OF GUADALUPE-BLANCO RIVER AUTHORITY REVENUE IMPROVEMENT BONDS, SERIES 2025 (SUNFIELD WASTEWATER SYSTEM PROJECT); AUTHORIZING THE SALE THEREOF TO THE TEXAS WATER DEVELOPMENT BOARD (TWDB) THROUGH ITS CLEAN WATER STATE REVOLVING FUND PROGRAM; APPROVING AND AUTHORIZING THE EXECUTION OF A PAYING AGENT/REGISTRAR AGREEMENT AND AN ESCROW AGREEMENT; APPROVING AND AUTHORIZING ALL OTHER INSTRUMENTS AND PROCEDURES RELATED THERETO; AND PROVIDING FOR AN IMMEDIATE EFFECTIVE DATE

THE STATE OF TEXAS

§

GUADALUPE-BLANCO RIVER AUTHORITY

§

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

WHEREAS, Section 2(j) of the Act authorizes GBRA to “*develop the collection, transportation, treatment, disposal and handling of any waste as such term may be defined by General Law and any facilities in aid thereof (but only with the consent of a city if sanitary sewer facilities for the collection, treatment and disposal of sewage are to be constructed or acquired with its corporate limits*”; and

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

(i) 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*”;

(ii) 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*”;

(iii) 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,*

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

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

(iv) Section 2(x) thereof authorizes GBRA to “*borrow money for its corporate purposes and, without limitation of the generality of the foregoing, to borrow money and accept grants from persons, including the State of Texas, the United States of America, or from any corporation or agency created or designated by the State of Texas or the United States of America, and, in connection with any such loan or grant, to enter into such agreements as the State of Texas or the United States of America or such corporations or agency may require; and to make and issue its negotiable bonds or notes for moneys borrowed, in the manner and to the extent provided in this Act, and to refund or refinance any outstanding bonds or notes and to make and issue its negotiable bonds or notes thereof in the manner and to the 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, Section 10 of the Act provides that “*Any and every indebtedness, liability or obligation of the District, for the payment of money, however entered into or incurred, and whether arising from contract, implied contract or otherwise, shall be payable (1) out of the revenues received by the District in respect to its properties, subject to any prior lien thereon conferred by any resolution or resolutions theretofore adopted as in this Act provided, authorizing the issuance of bonds . . .*” and

WHEREAS, GBRA owns and operates a wastewater collection and treatment system near the City of Buda, Texas, which is known generally as the “*Sunfield Wastewater Treatment Plant and System*” (the “**Sunfield Wastewater System**”); and

WHEREAS, on October 16, 2024, the Board of Directors of GBRA authorized the submission of an *Application for Financial Assistance* (the “**Initial 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 \$2,140,000 from the TWDB's *Clean Water State Revolving Fund* (“**CWSRF**”) program to finance the costs to plan, design, acquire, construct and equip the Sunfield Wastewater System (the “**Project**”); and

WHEREAS, the TWDB reviewed the Application and, pursuant to Resolution No. 25-040 adopted on April 10, 2025, approved a commitment to provide financial assistance to GBRA for the costs of the Project by committing to purchase up to \$2,140,000 principal amount of “Revenue Improvement Bonds” to be issued by GBRA; and

WHEREAS, the Board of Directors of GBRA hereby finds and declares a public purpose and deems it advisable and in the best interests of GBRA to issue \$2,140,000 in aggregate principal

amount of *Guadalupe-Blanco River Authority Revenue Improvement Bonds, Series 2025 (Sunfield Wastewater System Project)* to finance the Project; and

WHEREAS, the Series 2025 Bonds hereinafter authorized and designated are to be issued and delivered pursuant to the GBRA Act and 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 2025 BONDS. The bond or bonds of GBRA (defined and further described in Section 2 below as the “*Series 2025 Bonds*”), which are to be purchased by the Texas Water Development Board through its CWSRF program, are hereby authorized to be issued and delivered in the aggregate principal amount of **\$2,140,000 FOR THE PURPOSE OF FINANCING IMPROVEMENTS AND EXPANSIONS TO THE ISSUER’S SUNFIELD WASTEWATER SYSTEM, AND PAYING COSTS OF ISSUANCE.**

SECTION 2. DESIGNATION, DATE, DENOMINATIONS, NUMBERS AND MATURITIES OF THE SERIES 2025 BONDS. Each bond issued pursuant to and for the purpose described in Section 1 of this Resolution shall be designated **GUADALUPE-BLANCO RIVER AUTHORITY REVENUE IMPROVEMENT BOND, SERIES 2025 (SUNFIELD WASTEWATER SYSTEM PROJECT)**, and initially there shall be issued, sold and delivered hereunder one fully registered bond, without interest coupons, dated as of July 1, 2025, in the aggregate principal amount of \$2,140,000, numbered T-1 (the “*Initial Series 2025 Bond*”), with Series 2025 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 2025 Bond being payable to the initial purchaser designated in Section 30 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 2025 Bonds shall mature and be payable serially on August 15) in each of the years and in the principal amounts, respectively, as set forth in the following schedule:

<u>YEAR OF</u> <u>MATURITY</u>	<u>PRINCIPAL</u> <u>AMOUNT (\$)</u>	<u>YEAR OF</u> <u>MATURITY</u>	<u>PRINCIPAL</u> <u>AMOUNT (\$)</u>	<u>YEAR OF</u> <u>MATURITY</u>	<u>PRINCIPAL</u> <u>AMOUNT (\$)</u>
2026		2036		2046	
2027		2037		2047	
2028		2038		2048	
2029		2039		2049	

2030	2040	2050
2031	2041	2051
2032	2042	2052
2033	2043	2053
2034	2044	2054
2035	2045	2055

The term "Series 2025 Bonds" as used in this Resolution shall mean and include the Series 2025 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 2025 Bond" shall mean any of the Series 2025 Bonds.

SECTION 3. INTEREST. The Series 2025 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 2025 BOND set forth in this Resolution to their respective dates of maturity at the rates per annum as set forth below:

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE (%)</u>	<u>YEAR OF MATURITY</u>	<u>INTEREST RATE (%)</u>	<u>YEAR OF MATURITY</u>	<u>INTEREST RATE (%)</u>
2026		2036		2046	
2027		2037		2047	
2028		2038		2048	
2029		2039		2049	
2030		2040		2050	
2031		2041		2051	
2032		2042		2052	
2033		2043		2053	
2034		2044		2054	
2035		2045		2055	

Said interest shall be payable in the manner provided and on the dates stated in the FORM OF SERIES 2025 BONDS set forth in this Resolution.

SECTION 4. REDEMPTION. The Series 2025 Bonds are subject to redemption as set forth in the FORM OF SERIES 2025 BONDS set forth in Section 6 of this Resolution.

SECTION 5. CHARACTERISTICS OF THE SERIES 2025 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 2025 Bonds (the "**Registration Books**"), and GBRA hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make

such registrations of transfers and exchanges under such reasonable regulations as GBRA and Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers and exchanges as herein provided. Attached hereto as *Exhibit A* is a copy of the Paying Agent/Registrar Agreement between GBRA and the Paying Agent/Registrar relating to the Series 2025 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 2025 Bond to which payments with respect to the Series 2025 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 2025 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 2025 Bond or Series 2025 Bonds shall be paid as provided in the FORM OF SERIES 2025 BOND set forth in this Resolution. Registration of assignments, transfers and exchanges of Series 2025 Bonds shall be made in the manner provided and with the effect stated in the FORM OF SERIES 2025 BOND set forth in this Resolution. Each substitute Series 2025 Bond shall bear a letter and/or number to distinguish it from each other Series 2025 Bond.

Except as provided in (c) below, an authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Series 2025 Bond, date and manually sign the Paying Agent/Registrar's Authentication Certificate, and no such Series 2025 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 2025 Bonds and Series 2025 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 2025 Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Series 2025 Bonds in the manner prescribed herein, and said Series 2025 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 2025 Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of said Certificate, the transferred and exchanged Series 2025 Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Series 2025 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 2025 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 2025 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 2025 Bonds.

(c) *In General* The Series 2025 Bonds (i) shall be issued in fully registered form, without interest coupons, with the principal of and interest on such Series 2025 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 45 days prior to any such redemption date), (iii) may be transferred and assigned, (iv) may be exchanged for other Series 2025 Bonds, (v) shall have the characteristics, (vi) shall be signed, sealed, executed and authenticated, (vii) the principal of and interest on the Series 2025 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 2025 Bonds, all as provided, and in the manner and to the effect as required or indicated, in the FORM OF SERIES 2025 BOND set forth in this Resolution. The Initial Series 2025 Bond is not required to be, and shall not be, authenticated by the Paying Agent/Registrar, but on each substitute Series 2025 Bond issued in exchange for the Initial Series 2025 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 2025 BOND. In lieu of the executed Paying Agent/Registrar's Authentication Certificate described above, the Initial Series 2025 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 2025 BOND 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 Series 2025 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 2025 Bonds that at all times while the Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds. Upon initial issuance, the ownership of each such Series 2025 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 2025 Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to Series 2025 Bonds registered in the name of Cede & Co., as nominee of DTC, 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 2025 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 2025 Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Registered Owner of the Series 2025 Bonds, as shown on the Registration Books, of any notice with respect to the Series 2025 Bonds, or (iii) the payment to any DTC Participant or any other person, other than a Registered Owner of Series 2025 Bonds, as shown in the Registration Books of any amount with respect to principal of or interest on the Series 2025 Bonds. Notwithstanding any other provision of this Resolution to the contrary, GBRA and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Series 2025 Bond is registered in the Registration Books as the absolute owner of such Series 2025 Bond for the purpose of payment of principal and interest with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of and interest on the Series 2025 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 GBRA’s obligations with respect to payment of principal of and interest on the Series 2025 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 certificate evidencing the obligation of 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 GBRA determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter of GBRA to DTC or that it is in the best interest of the beneficial owners of the Series 2025 Bonds that they be able to obtain certificated Series 2025 Bonds, 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 2025 Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Series 2025 Bonds and transfer one or more separate Series 2025

Bonds to DTC Participants having Series 2025 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 2025 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 2025 Bonds.* In such event, the Series 2025 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 2025 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 2025 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 2025 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 2025 Bond and all notices with respect to such Series 2025 Bond shall be made and given, respectively, in the manner provided in the representation letter of GBRA to DTC.

(h) DTC Letter of Representation. The officers of GBRA are herein authorized for and on behalf of GBRA and as officers of GBRA to enter into one or more Letters of Representation, if necessary, with DTC establishing the book-entry only system with respect to the Series 2025 Bonds.

(i) Delivery of Initial Series 2025 Bond. On the closing date, the Initial Series 2025 Bond for the Series 2025 Bonds (the “**Initial Bond**”), representing the entire principal amount for the Series 2025 Bonds, payable in stated installments to the initial Registered Owner (i.e., the *Texas Water Development Board*), executed by manual or facsimile signature of the Chair or Vice Chair and the Secretary/Treasurer of the Board of Directors of GBRA, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State of Texas, will be delivered to the initial purchaser or its designee. Upon payment for the Initial Bond, the Paying Agent/Registrar shall cancel the Initial Series 2025 Bond and deliver to the initial Registered Owner or its designee one registered definitive Series 2025 Bond for each year of maturity of the Series 2025 Bonds, in the aggregate principal amount of all of the Series 2025 Bonds for such maturity.

SECTION 6. FORM OF SERIES 2025 BONDS. The form of the Series 2025 Bonds, including the form of Paying Agent/Registrar's Authentication Certificate, the form of Assignment and the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas (to be attached only to the Initial Bond initially issued and delivered pursuant to this Resolution to the initial purchaser named in Section 30 hereof), shall be, 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 2025 BOND

R-1

**PRINCIPAL
AMOUNT**

\$ _____

**UNITED STATES OF AMERICA
STATE OF TEXAS
GUADALUPE-BLANCO RIVER AUTHORITY
REVENUE IMPROVEMENT BONDS, SERIES 2025
(SUNFIELD WASTEWATER SYSTEM PROJECT)**

**INTEREST
RATE (%)**

**MATURITY
DATE**

**DATE OF
SERIES**

CUSIP NO.

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ **Dollars**

ON THE MATURITY DATE specified above, the **GUADALUPE-BLANCO RIVER AUTHORITY** (the “*Issuer*”), being a conservation and reclamation district and a political subdivision of the State of Texas, hereby promises to pay to the Registered Owner set forth above, or registered assigns (hereinafter called the “*Registered Owner*”), the principal amount set forth above, and to pay interest thereon from the date of initial delivery of this Bond as shown on the records of the “Paying Agent/Registrar” described and defined below until the earlier of the Maturity Date specified above or the date of redemption prior to maturity, at the Interest Rate per annum specified above, with interest being payable on February 15, 2026, 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 2025 Bond” or “Series 2025 Bonds” (as defined below), if any, for which this Bond is being exchanged is due but has not been paid, then this Bond shall bear interest from the date to which such interest has been paid in full.

THE PRINCIPAL OF AND INTEREST ON THIS BOND are payable in lawful money of the United States of America, without exchange or collection charges. The principal of this Bond shall be paid to the Registered Owner hereof upon presentation and surrender of this Bond at maturity, or upon the date fixed for its redemption prior to maturity, at the designated office of **UMB Bank, N.A.**, which is the “*Paying Agent/Registrar*” for this Bond. The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the Registered Owner hereof on each interest payment date by check or draft, dated as of such interest payment date, drawn by the Paying Agent/Registrar on, and payable solely from, funds of the Issuer required by the resolution authorizing the issuance of the Series 2025 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 of the Issuer kept by the Paying Agent/Registrar acting in the capacity of registrar for the Series 2025 Bonds, upon the terms and conditions set forth in the Resolution (the “**Registration Books**”). 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 2025 Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last business day next preceding the date of mailing of such notice. Any accrued interest due upon the redemption of this Bond prior to maturity as provided herein shall be paid to the Registered Owner at the principal corporate trust office of the Paying Agent/Registrar upon presentation and surrender of this Bond for redemption and payment at the principal corporate trust office of the Paying Agent/Registrar (unless the redemption date is a regular semi-annual interest payment date in which case interest shall be paid in the normal course). The Issuer covenants with the Registered Owner of this Bond that on or before each principal payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar, from the “Interest and Sinking Fund” created by the Resolution, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Series 2025 Bonds, when due.

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

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

THIS BOND IS ONE OF A SERIES OF BONDS, dated as of July 1, 2025 (the “**Series 2025 Bonds**”), authorized in accordance with the Constitution and laws of the State of Texas in the principal amount of **\$1,240,000 FOR THE PURPOSE OF FINANCING IMPROVEMENTS AND EXPANSIONS TO THE ISSUER’S SUNFIELD WASTEWATER SYSTEM, AND PAYING COSTS OF ISSUANCE**.

ON AUGUST 15, 2035, OR ON ANY DATE THEREAFTER, the Series 2025 Bonds maturing on and after August 15, 2036, may be redeemed prior to their scheduled maturities, at the option of the Issuer, with funds derived from any available and lawful source, as a whole, or in part if less than all of such Series 2025 Bonds of a particular maturity are to be redeemed, the particular Series 2025 Bonds to be redeemed shall be selected by the Paying Agent/Registrar at random and by lot, provided that a portion of a Series 2025 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 any redemption of Series 2025 Bonds or portions thereof 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 2025 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 2025 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 2025 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, upon the terms and conditions set forth in the Resolution. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond to the assignee in whose name this Bond is to be transferred and registered. The form of Assignment printed on this Bond shall be executed by the Registered Owner, or its duly authorized attorney or representative, to evidence the assignment hereof. The Issuer shall pay the Paying Agent/Registrar's standard or customary fees and charges for making such transfer, but the one requesting such transfer shall pay any taxes or other governmental charges required to be paid with respect thereto. The Paying Agent/Registrar shall not be required to make transfers of registration of this Bond with respect to any Series 2025 Bond called for redemption prior to maturity, (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date, or (ii) within 45 days prior to its redemption date. The Registered Owner of this Bond shall be deemed and treated by the Issuer and the Paying Agent/Registrar as the absolute owner hereof for all purposes, including payment and discharge of liability upon this Bond to the extent of such payment, and the Issuer and the Paying Agent/Registrar shall not be affected by any notice to the contrary.

IN THE EVENT ANY PAYING AGENT/REGISTRAR for the Series 2025 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 2025 Bonds.

IT IS HEREBY CERTIFIED, RECITED, AND COVENANTED that this Bond has been duly and validly authorized, issued, and delivered pursuant to the Constitution and laws of the State of

Texas; 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, together with other outstanding bonds, constitute special obligations of the Issuer, secured by and payable from an irrevocable first lien on and pledge of the “Net Revenues” (as defined in the Resolution), which consist generally of the revenues, income and receipts of any nature derived and received by the Issuer from the ownership and operation of the Issuer’s Sunfield Wastewater System, less “Current Expenses of the System” (as defined in the Resolution).

THE REGISTERED OWNER HEREOF shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxes, or from any source whatsoever other than the Net Revenues.

THE ISSUER HAS RESERVED THE RIGHT, subject to the restrictions stated in the Resolution, to issue or enter into additional parity revenue bonds, notes or other debt obligations, designated as “Additional Obligations” in the Resolution, which also may be secured by and payable from an irrevocable first lien on and pledge of the Net 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 as provided therein, and under some (but not all) circumstances amendments thereto must be approved by the registered owners of a majority in aggregate principal amount of the outstanding Parity Obligations affected thereby.

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 facsimile signature of the Chair or Vice Chair of the Board of Directors of the Issuer and countersigned with the 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.

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

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

(AUTHORITY SEAL)

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 of Public Accounts
of the State of Texas
(COMPTROLLER'S SEAL)

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 this Bond; and that this Bond has been issued in conversion of and exchange for or replacement of a bond, bonds, or a portion of a bond or bonds of an issue 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.

UMB BANK, N.A.
Paying Agent/Registrar

Dated _____
Authorized Representative

By _____

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FORM OF ASSIGNMENT:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned Registered Owner of this Bond, or duly authorized representative or attorney thereof, hereby assigns this Bond to

/	
(Assignee's Social Security or Taxpayer Identification Number)	(print or typewrite Assignee's name and address, including zip code)

and hereby irrevocably constitutes and appoints
attorney to transfer the registration of this
Bond on the Paying Agent/Registrar's Registration Books 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 Series 2025 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:

"ON THE RESPECTIVE MATURITY DATES specified below, the ***GUADALUPE-BLANCO RIVER AUTHORITY*** (the ***"Issuer"***), being a conservation and reclamation district and 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 July 17, 2025 at the respective Interest Rates per annum specified below, payable on February 15, 2026, and semiannually on each February 15 and August 15 thereafter to the respective Maturity Dates specified below or 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 principal and interest information from Sections 2 and 3 above]

The Initial Bond shall be numbered “T-1.”

SECTION 7. DEFINITIONS. As used in this Resolution, the following terms and expressions shall have the meanings set forth below, unless the text hereof specifically indicates otherwise:

“***Additional 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 Section 18 of this Resolution and which are equally and ratably secured wholly or in part by a lien on and pledge of the Net Revenues on a parity with the lien on and pledge of the Net Revenues which secures the then Outstanding Parity Obligations.

“***Current Expenses of the System***” shall mean the current, ordinary, reasonable, necessary, and proper expenses of operation and maintenance of the System, including reasonable, necessary, and proper salaries, labor, fees, materials, repairs, paying agents’ charges, and properly allocated charges for insurance. Depreciation, all general administrative expenses of GBRA, and payments into and out of the Interest and Sinking Fund and the other Funds, hereinafter described, shall never be considered as expenses of operation and maintenance.

“***Fiscal Year***” shall mean 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 Revenues of the System***” shall mean all of the revenues, income, and receipts of every nature derived from the ownership or operation of the System.

“***Net Revenues***” shall mean the amount remaining after deducting the Current Expenses of the System from the Gross Revenues of the System.

“***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 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 24 of this Resolution or any comparable section of any resolution authorizing Additional 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 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” shall mean the Previously Issued Parity Obligations, the Series 2025 Bonds and any Additional Obligations.

“Previously Issued Parity Obligations” means GBRA’s Revenue Improvement Bonds, Series 2022 (Sunfield Wastewater System Project).

“Principal and Interest Requirements” shall mean 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.

“Reimbursement Obligation” shall mean any obligation entered into by GBRA in connection with any Reserve Fund Credit Facility pursuant to which GBRA obligates itself to reimburse a financial institution, insurance company or other entity for amounts paid or advanced by such entity pursuant to a Reserve Fund Credit Facility. Reimbursement Obligations may be payable from and secured by a lien on Net Revenues which is on parity with, or subordinate to, the lien on Net Revenues which secures the Parity Obligations pursuant to this Resolution.

“Reserve Fund Credit Facility” shall mean a policy of insurance, surety bond, letter of credit or similar instrument or contract which (i) is issued by an insurance company or financial institution whose senior debt securities are rated in the one of the three highest rating categories by the rating agencies which provide a rating, at GBRA’s request, on the Parity Obligations, (ii) may not be terminated by the entity providing the facility prior to the final maturity date of the particular series of Parity Obligations for which an account in the Reserve Fund is established pursuant to the

resolution authorizing such series of Parity Obligations, and (iii) may be drawn upon demand by GBRA to provide funds to pay Principal and Interest Requirements on such particular series of Parity Obligations in the event moneys on deposit in the Interest and Sinking Fund are insufficient to make such payment.

“**Series 2025 Bonds**” shall mean the *Guadalupe-Blanco River Authority Revenue Improvement Bonds, Series 2025 (Sunfield Wastewater System Project)*, issued pursuant to this Resolution.

“**Sunfield Wastewater System**” or “**System**”, as used in this Resolution shall mean GBRA’s wastewater treatment plant and related facilities (including all sewage collection, transportation, treatment, and disposal facilities) located near the City of Buda, Texas as such sewage facilities presently exist, together with all future improvements, enlargements, and additions thereto, and replacements thereof, and any other facilities acquired, constructed and designated by GBRA to be a component of the System, all as acquired or constructed from any source, including the issuance of Parity Obligations.

SECTION 8. PLEDGE. The Parity Obligations are and shall be secured and payable, equally and ratably on a parity, by and from a first lien on and pledge of the Net Revenues.

SECTION 9. RATES. GBRA covenants and agrees with the holders of the Parity Obligations as follows:

(a) It will at all times fix, revise, maintain, charge, and collect for services rendered by the System, rates and charges which will produce Net Revenues that will (i) equal at least 110% of the annual Principal and Interest Requirements on the Parity Obligations Outstanding during each Fiscal Year, (ii) maintain or restore the amount on deposit in the respective accounts of the Reserve Fund to the amounts and in the manner required by the respective resolutions authorizing the issuance of the Outstanding Parity Obligations, and (iii) pay all Reimbursement Obligations coming due during each Fiscal Year, if any.

(b) If the System should become legally liable for any other obligations or indebtedness, GBRA shall fix, maintain, charge and collect additional rates and charges for services rendered by the System sufficient to establish and maintain funds for the payment thereof.

SECTION 10. FUNDS. (a) *Creation of Revenue Fund and Interest and Sinking Fund.* All revenues of the System shall be kept separate and apart from all other funds of GBRA, and the following special Funds are hereby created and established and shall be maintained on the financial records of GBRA (or at an official depository of GBRA), so long as any of the Parity Obligations, or interest thereon, are Outstanding and unpaid:

(i) **GUADALUPE-BLANCO RIVER AUTHORITY - SUNFIELD WASTEWATER SYSTEM REVENUE FUND**, hereinafter called the “**Revenue Fund**”; and

(ii) **GUADALUPE-BLANCO RIVER AUTHORITY - SUNFIELD WASTEWATER SYSTEM REVENUE BONDS INTEREST AND SINKING FUND**, hereinafter called the “**Interest and Sinking Fund.**”

(b) Creation of Reserve Fund. Additionally, 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 - SUNFIELD WASTEWATER SYSTEM REVENUE BONDS RESERVE FUND**, hereinafter called the “**Reserve Fund.**” GBRA may create and establish accounts in the Reserve Fund pursuant to the provisions of any resolution authorizing the issuance of Parity Obligations for the purpose of securing that particular issue or series of Parity Obligations or any specific group of issues or series of Parity Obligations and the amounts once deposited or credited to said account shall no longer constitute Net Revenues and shall be held solely for the benefit of the registered owners of the particular Parity Obligations for which such account in the Reserve Fund was established. Each such account in the Reserve Fund shall be designated in such manner as is necessary to identify the Parity Obligations it secures and to distinguish such account from all other accounts in the Reserve Fund created for the benefit of a particular series of Parity Obligations. All terms relating to the requirements to establish, fund and maintain required balances in an account of the Reserve Fund, including but not limited to the use of any Reserve Fund Credit Facility therein, shall be set forth in the resolution authorizing the issuance of the particular series of Parity Obligations for which such account is established.

(c) Creation of Construction Fund. There is hereby further created and established 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 - SUNFIELD WASTEWATER SYSTEM 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 improvements to the System (other than proceeds representing accrued interest on such Parity Obligations and any premium on such Parity Obligations that is not used by GBRA to pay costs of issuance in accordance with the provisions of Section 1201.042(d), Texas Government Code, as amended, which shall be deposited in the Interest and Sinking Fund) shall be deposited in an account of the Construction Fund established by the chief 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, engineering, architecture, financing, financial consultants and legal services related to the project being financed with proceeds of such series of Parity Obligations, and to pay related costs of issuance. All funds remaining on deposit in an account of the Construction Fund upon completion of the projects being financed with the proceeds the related series of Parity Obligations, if any, shall be transferred to the Interest and Sinking Fund.

SECTION 11. REVENUE FUND. All Gross Revenues of the System shall be deposited as collected into the Revenue Fund. The Current Expenses of the System shall be paid from the Revenue Fund or from any other funds of GBRA lawfully available therefor. The Gross Revenues of the System not actually used to pay Current Expenses of the System shall be deposited from the Revenue Fund into the other Funds created by this Resolution, in the manner and amounts and at the times hereinafter provided, and each of such Funds shall have priority as to such deposits in the order in which they are treated in the following sections.

SECTION 12. INTEREST AND SINKING FUND. (a) Use of Funds. The Interest and Sinking Fund shall be used solely to pay the principal of and interest on the Parity Obligations when due, and the chief financial officer of GBRA is hereby authorized to cause funds to be transferred from the Interest and Sinking Fund to the Paying Agent/Registrar at the times and in the amounts to pay Principal and Interest Requirements on the Parity Obligations.

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

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

(i) 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 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;

(ii) 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 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; and

(iii) on or before any optional redemption date set by GBRA for any Parity Obligations, there shall be deposited into the 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 13. RESERVE FUND. (a) Use of Funds. Funds on deposit in an account of the Reserve Fund established for the benefit of a particular series of Parity Obligations shall be used to (i) pay the principal of and interest on such series of Parity Obligations for which such account was created at any time when there is not sufficient money available in the Interest and Sinking Fund for such purpose, (ii) pay the principal of or interest on the last maturing Parity Obligations of such series, or (iii) pay Reimbursement Obligations to restore the amount available to be drawn

under a Reserve Fund Credit Facility to its original amount. If the amount on deposit in an account of the Reserve Fund for a particular series of Parity Obligations consists of cash and investments and a Reserve Fund Credit Facility, all cash and investments in such account shall be liquidated and withdrawn prior to drawing on the Reserve Fund Credit Facility. If more than one Reserve Fund Credit Facility is maintained in an account of the Reserve Fund, any withdrawals on such Reserve Fund Credit Facilities shall be pro rata.

(b) Series 2025 Bonds To Be Secured with Account in the Reserve Fund. There shall be established an account in the Reserve Fund, to be known as the “***Series 2025 Reserve Account***,” for the benefit of the Registered Owners of the Series 2025 Bonds. The amount required to be on deposit in the Series 2025 Reserve Account shall be equal to the average annual Principal and Interest Requirements of the Series 2025 Bonds calculated on the date of issuance and delivery of the Series 2025 Bonds (the “***Series 2025 Reserve Account Requirement***”). GBRA shall fund the Series 2025 Reserve Account Requirement within 24 months of the date of delivery of the Series 2025 Bonds by making equal monthly deposits from funds on deposit in the Revenue Fund (but only after making the required deposits into the Interest and Sinking Fund described in Section 12(c) hereof and paying all Current Expenses of the System then due) on the 25th day of each month, commencing with the month immediately following the date of delivery of the Series 2025 Bonds.

When and so long as the money and investments in the Series 2025 Reserve Account total not less than the Series 2025 Reserve Account Requirement, no deposits need be made to the credit of the Series 2025 Reserve Account; but when and if the Series 2025 Reserve Account at any time contains less than the Series 2025 Reserve Account Requirement, GBRA covenants and agrees to cure the deficiency in the Series 2025 Reserve Account Requirement within sixty (60) months from the date the deficiency occurred by making monthly deposits from funds on deposit in the Revenue Fund (but only after making the required deposits into the Interest and Sinking Fund described in Section 12(c) hereof and paying all Current Expenses of the System then due) on the 25th day of each month in approximately equal amounts. During such time as the Series 2025 Reserve Account contains the Series 2025 Reserve Account Requirement, GBRA may, at its option, withdraw all surplus funds in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Account Requirement and deposit such surplus in the Interest and Sinking Fund. For the purpose of determining the amount on deposit to the credit of the Series 2025 Reserve Account, investments in which money in such account shall have been invested shall be computed at cost. The amount on deposit to the credit of the Series 2025 Reserve Account shall be computed by GBRA at least annually, and shall be computed immediately upon any withdrawal from the Series 2025 Reserve Account.

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

SECTION 14. INVESTMENTS. Funds on deposit in the Interest and Sinking Fund, the Reserve Fund, and the Construction Fund shall be secured by the depository bank of GBRA in the manner

and to the extent required by law to secure other public funds of GBRA and may be invested from time to time in any investment authorized by applicable law, including but not limited to the Public Funds Investment Act (Chapter 2256, Texas Government Code), and GBRA's investment policy adopted in accordance with the provisions of the Public Funds Investment Act; 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. Income and profits from such investments shall be deposited in the respective Fund which holds such investments; however, any such income and profits from investments in the Construction Fund may be withdrawn by GBRA and deposited in the Interest and Sinking Fund to pay all or a portion of the interest next coming due on the Parity Obligations. It is further provided, however, that any interest earnings on proceeds which are required to be rebated to the United States of America pursuant to Section 29 hereof in order to prevent any Parity Obligations from being arbitrage bonds shall be so rebated and not considered as interest earnings for the purposes of this Section.

SECTION 15. DEFICIENCIES IN FUNDS. If in any month GBRA shall fail to deposit into any Fund created by this Resolution the full amounts required, amounts equivalent to such deficiencies shall be set apart and paid into said Funds from the first available and unallocated Net Revenues for the following month or months, and such payments shall be in addition to the amounts otherwise required to be paid into said Funds during such month or months. To the extent necessary, GBRA shall increase the rates and charges for services of the System to make up for any such deficiencies.

SECTION 16. EXCESS REVENUES. The Net Revenues, in excess of those necessary to establish and maintain the Funds as required in this Resolution, or as hereafter may be required in connection with the issuance of Additional Obligations, may be used for any lawful purpose.

SECTION 17. 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 for the security of public funds, and such Funds shall be used only for the purposes and in the manner permitted or required by this Resolution.

SECTION 18. ADDITIONAL OBLIGATIONS. GBRA reserves the right to issue or enter into additional parity revenue bonds, notes or other debt obligations for any purpose related to the System, to be known as Additional Obligations, which, when issued and delivered or entered into, shall be payable from and secured by a first lien on and pledge of the Net Revenues, in the same manner and to the same extent as the then Outstanding Parity Obligations, and such Additional Obligations together with the then Outstanding Parity Obligations shall in all respects be on a parity and of equal dignity. The Additional Obligations may be issued or entered into in one or more series or form, provided, however, that no series or form of Additional Obligations shall be issued or entered into unless:

(a) The chief financial officer of GBRA signs a certificate to the effect that, except for the issuance of refunding bonds to cure a default, no default exists in connection with any of the covenants or requirements of the resolutions authorizing the issuance of all then Outstanding Parity Obligations

and that the Interest and Sinking Fund and the Reserve Fund each contains the amount then required to be on deposit therein;

(b) The chief financial officer of GBRA signs a certificate to the effect that, during either the next preceding Fiscal Year, or any twelve (12) consecutive calendar month period ending not more than ninety (90) days prior to the adoption of the resolution authorizing the issuance of the then proposed Additional Obligations, the Net Revenues were at least equal to an aggregate of (i) 110% of the average annual principal and interest requirements of all then Outstanding Parity Obligations after giving effect to the Additional Obligations proposed for issuance, plus (ii) 100% of all Reimbursement Obligations required to be made during the first twelve months following the date of delivery of such Additional Obligations, if any. However in the event (A) the certificate of the chief financial officer of GBRA states that the Net Revenues for the period covered thereby were less than required above, and (B) a change in the rates and charges of the System went into effect after the first day, but prior to the last day, of the period covered by the certificate of the chief financial officer of GBRA, and (C) the chief financial officer of GBRA will additionally certify that, had such change in rates and charges been effective for the entire period covered by the certificate of the chief financial officer of GBRA, the Net Revenues covered by the certificate of the chief financial officer of GBRA would have been, in his or her opinion, at least equal to an aggregate of (1) 110% of the average annual Principal and Interest Requirements (calculated on a Fiscal Year basis) of the Outstanding Parity Obligations, after giving effect to the Additional Obligations proposed to be issued, plus (2) 100% of all Reimbursement Obligations required to be made during the first twelve months following the date of delivery of such Additional Obligations, if any, then in such event the coverage specified in the first sentence of this paragraph (b) shall not be required for the period specified, and such certificate of the chief financial officer will be sufficient if accompanied by such additional certificate of the chief financial officer to the above effect.

(c) The Additional Obligations are scheduled to mature only on February 15 and/or August 15, and the interest thereon is scheduled to be paid only on February 15 and August 15; and

(d) All calculations of average annual Principal and Interest Requirements made pursuant to this Section are to be made as of and from the date of the Additional Obligations then proposed to be issued.

SECTION 19. OPERATION AND MAINTENANCE. (a) While any of the Parity Obligations are Outstanding GBRA covenants and agrees to keep all of the buildings, structures, and facilities of the System in good condition, repair, and working order, and to operate and maintain the System in an efficient manner and at reasonable expense.

(b) GBRA shall procure and maintain fire and extended coverage insurance on the facilities of the System, public liability insurance, and other insurance, including self-insurance, of kinds and in amounts which usually would be carried by private companies engaged in operating or owning sewage facilities. Any proceeds from fire and extended coverage insurance shall be used promptly to repair any property damaged or to replace any property destroyed, and all surplus insurance proceeds shall be deposited into the Revenue Fund, provided that if the insurance proceeds, together with other available funds, are not sufficient to repair or replace such property, the

insurance proceeds shall be deposited into the Interest and Sinking Fund and maintained therein as an additional reserve for the benefit of the Parity Obligations.

SECTION 20. ACCOUNTS AND FISCAL YEAR. GBRA shall keep proper books of records and accounts, separate from all other records and accounts of GBRA, in which complete and correct entries shall be made of all transactions relating to the System. GBRA agrees to operate the System and keep its books of records and accounts pertaining thereto on the basis of its current Fiscal Year; provided, however, that the Board of Directors of GBRA may change such Fiscal Year by resolution duly passed, if such change is deemed necessary by the Board of Directors.

SECTION 21. AUDIT. 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 relating to the Net Revenues, and the Funds created pursuant to this Resolution, 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 registered owners of the Parity Obligations who shall so request in writing. The annual audit reports shall be open to the inspection of the registered owners and their agents and representatives at all reasonable times.

SECTION 22. INSPECTIONS. Any holder or holder of any Parity Obligations shall have the right at all reasonable time to inspect the System and all records, accounts, and data of GBRA relating thereto.

SECTION 23. SPECIAL COVENANTS. GBRA further covenants as follows:

(a) Other than for the payment of the Parity Obligations herein authorized, the revenues and income of the System have not in any manner been pledged to the payment of any debt or other obligation of GBRA or the System.

(b) While any of the Parity Obligations are Outstanding, GBRA will not additionally encumber the revenues and income of the System, unless such encumbrance is made junior and subordinate in all respect to the Parity Obligations and all liens and pledges in connection therewith.

(c) No free service of the System shall be allowed, and should GBRA or any of its agencies or instrumentalities make use of the services and facilities of the System, payment of the reasonable value thereof shall be made by GBRA out of funds from sources other than the revenues and income of the System.

(d) So long as any Parity Obligations are Outstanding, and except as hereinafter specifically permitted, GBRA shall not sell, lease, mortgage, encumber, or otherwise dispose of any part of the System. GBRA shall be authorized from time to time to sell any real or personal property if GBRA shall determine that any such real or personal property is no longer needed or is no longer useful in connection with the operation and maintenance of the System. The proceeds from the sale of any real or personal property shall be used to replace or provide substitutes for property sold, if deemed necessary by GBRA, or, if not, the proceeds shall be deposited into the Revenue Fund. GBRA shall be authorized to lease (including oil, gas, or mineral leases) any property of the System, if such lease or the use of such property will not adversely affect the operation and

maintenance of the System, or in any way cause a decrease in the Net Revenues. No lease shall be made which will result in damage to or substantial diminution of the value of other property of the System. All rentals, revenues, receipts, and royalties derived by GBRA from any and all leases so made shall be placed in the Revenue Fund. It is further covenanted and agreed by GBRA that no real property of the System shall be sold or leased unless GBRA shall first procure a recommendation in writing from an independent Registered Professional Engineer of the State of Texas, to the effect that, in his or her opinion, the proposed sale or lease, should be made and executed, and that such proposed sale or lease will not adversely affect the operation and maintenance of the System and will not cause a decrease in the Net Revenues.

SECTION 24. PARITY OBLIGATIONS ARE SPECIAL OBLIGATIONS. The Parity Obligations shall be special obligations of GBRA payable solely from the Net Revenues, and the holder or holders thereof shall never have the right to demand payment thereof out of funds raised or to be raised by taxation.

SECTION 25. 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 Obligations remain Outstanding except as permitted in this Section.

(b) Amendments Without Notice to or Consent of Registered Owners. GBRA may, without the consent of or notice to any registered owners of any Parity Obligations, 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 then maintaining a rating on the Parity Obligations at the request of GBRA 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 the registered owners of at least a majority in aggregate principal amount of the Parity Obligations then Outstanding affected thereby, 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 (i) 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, (ii) give any preference to any Parity Obligation over any other Parity Obligation, (iii) extend any waiver of default to subsequent defaults, or (iv) 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 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 the registered owners 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 registered owners of all or a

majority (as the case may be) 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 26. DEFEASANCE OF SERIES 2025 BONDS. (a) Any Series 2025 Bond and the interest thereon shall be deemed to be paid, retired and no longer Outstanding (a “Defeased Bond”) within the meaning of this Resolution, except to the extent provided in subsection (d) of this Section, when payment of the principal of such Series 2025 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 in accordance with an escrow agreement or other instrument (the “Future Escrow Agreement”) for such payment (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 Paying Agent/Registrar for the payment of its services until all Defeased Bonds shall have become due and payable. At such time as a Series 2025 Bond shall be deemed to be a Defeased Bond hereunder, as aforesaid, such Series 2025 Bond and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, revenues herein levied and pledged as provided in this Resolution, and such principal and interest shall be payable solely from such money or Defeasance Securities.

(b) Any moneys so deposited with the Paying Agent/Registrar 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 Paying Agent/Registrar that is not required for the payment of the Series 2025 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 Future Escrow Agreement pursuant to which the money and/or Defeasance Securities are held for the payment of Defeased 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 subsection (a)(i) or (ii) of this Section. All income from such Defeasance Securities received by the Paying Agent/Registrar which is not required for the payment of the Defeased 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) 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 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 Series 2025 Bonds.

(d) Until all Defeased Bonds shall have become due and payable, the Paying Agent/Registrar shall perform the services of Paying Agent/Registrar for such Defeased 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) In the event that GBRA elects to defease less than all of the principal amount of Series 2025 Bonds of a maturity, the Paying Agent/Registrar shall select, or cause to be selected, such amount of Series 2025 Bonds by such random method as it deems fair and appropriate.

SECTION 27. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED SERIES 2025 BONDS. (a) Replacement Bonds. In the event any Outstanding Series 2025 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 2025 Bond, in replacement for such Series 2025 Bond in the manner hereinafter provided.

(b) Application for Replacement Bonds. Application for replacement of damaged, mutilated, lost, stolen, or destroyed Series 2025 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 2025 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 2025 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 2025 Bond, as the case may be. In every case of damage or mutilation of a Series 2025 Bond, the registered owner shall surrender to the Paying Agent/Registrar for cancellation the Series 2025 Bond so damaged or mutilated.

(c) No Default Occurred. Notwithstanding the foregoing provisions of this Section, in the event any such Series 2025 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 2025 Bond, GBRA may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Series 2025 Bond) instead of issuing a replacement Series 2025 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 2025 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 2025 Bond is lost, stolen, or destroyed shall constitute a contractual obligation of GBRA whether or not the lost, stolen, or destroyed Series 2025 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 2025 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 2025 Bonds in the form and manner and with the effect, as provided in this Resolution for Series 2025 Bonds issued in conversion and exchange for other Series 2025 Bonds.

SECTION 28. CUSTODY, APPROVAL, AND REGISTRATION OF SERIES 2025 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 2025 Bonds issued hereunder and all necessary records and proceedings pertaining to the Series 2025 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 2025 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 2025 Bonds, and the seal of said Comptroller shall be impressed, or placed in facsimile, on the Series 2025 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 2025 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 2025 Bonds.

SECTION 29. COVENANTS REGARDING TAX EXEMPTION OF INTEREST ON THE SERIES 2025 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 2025 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 2025 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 the proceeds of the Series 2025 Bonds 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 2025 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 five percent of the proceeds of the Series 2025 Bonds or the projects financed therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of five 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds, other than investment property acquired with --

(A) proceeds of the Series 2025 Bonds invested for a reasonable temporary period of three years or less until such proceeds are needed for the purpose for which the Series 2025 Bonds are 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 2025 Bonds;

(7) to otherwise restrict the use of the proceeds of the Series 2025 Bonds or amounts treated as proceeds of the Series 2025 Bonds, as may be necessary, so that the Series 2025 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 2025 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 2025 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 2025 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 2025 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; and

(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 2025 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 2025 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 2025 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 2025 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 2025 Bonds under section 103 of the Code. In furtherance of such intention, GBRA hereby authorizes and directs the Chair and Vice Chair of the Board of Directors and the General Manager/CEO and the Executive Manager for Finance/CFO 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 2025 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 (collectively referred to herein as the “***Project***”) on its books and records in accordance with the requirements of the 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 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 2025 Bonds, or (2) the date the Series 2025 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 2025 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.

(e) Disposition of Project. GBRA covenants that the property constituting the projects financed or refinanced with the proceeds of the Series 2025 Bonds 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 2025 Bonds. For purpose 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 2025 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.

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

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

SECTION 30. CONTINUING DISCLOSURE OF INFORMATION.

(a) Definitions. As used in this Section, the following terms have the meanings ascribed to such terms below:

“**EMMA**” means the Electronic Municipal Market Access system being established by the MSRB.

“**Financial Obligation**” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“**MSRB**” means the Municipal Securities Rulemaking Board.

“**Rule**” means SEC Rule 15c2-12, as amended from time to time.

“**SEC**” means the United States Securities and Exchange Commission.

(b) Annual Reports. GBRA shall provide annually to the MSRB, within twelve months after the end of each fiscal year ending in or after 2024, financial information and operating data with respect to GBRA to the extent that such information is customarily prepared by GBRA and is publicly available. Any financial statements so to be provided shall be (1) prepared in accordance with the accounting principles described in the notes to the financial statements filed with the

Texas Water Development Board as part of GBRA's application to the Texas Water Development Board, or such other accounting principles as GBRA may be required to employ from time to time pursuant to state law or regulation, and (2) audited, if GBRA commissions an audit of such statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within such period, then GBRA shall provide unaudited financial information that is available to GBRA by the required time and will provide audited financial statements for the applicable fiscal year to the MSRB, when and if the audit report on such statements become available. Such information shall be transmitted electronically to the MSRB, in such format and accompanied by such identifying information as prescribed by the MSRB.

If GBRA changes its fiscal year, it will notify the MSRB through EMMA of the date of the new fiscal year end prior to the next date by which GBRA otherwise would be required to provide financial information and operating data pursuant to this paragraph (b).

The financial information and operating data to be provided pursuant to this paragraph (b) may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document, if it is available from the MSRB) that theretofore has been provided to the MSRB through EMMA or filed with the SEC.

(c) Event Notices.

(i) GBRA shall notify the MSRB through EMMA in an electronic format as prescribed by the MSRB, in a timely manner (but not in excess of ten business days after the occurrence of the event) of any of the following events with respect to the Series 2025 Bonds:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 - TEB) or other material notices or determinations with respect to the tax-exempt status of the Series 2025 Bonds, or other events affecting the tax-exempt status of the Series 2025 Bonds;
7. Modifications to rights of Bondholders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the Series 2025 Bonds, if material;
11. Rating Changes;
12. Bankruptcy, insolvency, receivership or similar event of an obligated person.
13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.
15. Incurrence of a Financial Obligation of GBRA, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of GBRA, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of GBRA, any of which reflect financial difficulties.

For these purposes, (a) any event described in the immediately preceding paragraph (12) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for GBRA in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of GBRA, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers of GBRA in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of GBRA, and (b) GBRA intends the words used in the immediately preceding paragraphs (15) and (16) and the definition of Financial Obligation in this Section to have the same meanings as when they are used in the Rule, as evidenced by SEC Release No. 34-83885, dated August 20, 2018.

(ii) GBRA shall notify the MSRB through EMMA, in a timely manner, of any failure by GBRA to provide financial information or operating data in accordance with subsection (b) of this Section by the time required by such subsection.

(d) Limitations, Disclaimers, and Amendments. GBRA shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, GBRA remains an “obligated person” with respect to the Series 2025 Bonds within the meaning of the Rule, except that GBRA in any event will give notice of any deposit made in accordance with Section 26 of this Resolution that causes Series 2025 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 2025 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 undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of GBRA's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. GBRA does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Series 2025 Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL GBRA BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY GBRA, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, 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 in observing or performing its obligations under this Section 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 under federal and state securities laws.

The provisions of this Section 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, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Series 2025 Bonds in the primary offering of the Series 2025 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 2025 Bonds consent to such amendment or (b) a person that is unaffiliated with GBRA (such as nationally recognized bond counsel) determined that such amendment will not materially impair the interest of the holders and beneficial owners of the Series 2025 Bonds. GBRA may also amend or repeal the provisions of this 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 2025 Bonds in the primary offering of the Series 2025 Bonds. If GBRA so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with paragraph (b) of this Section 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 31. SALE AND DELIVERY OF SERIES 2025 BONDS; APPROVAL OF PRIVATE PLACEMENT MEMORANDUM. The Series 2025 Bonds are hereby authorized to be sold to the Texas Water Development Board for the price of par (less the origination fee described in Section 34(o) hereof) and no accrued interest. The Series 2025 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 2025 Bonds as set forth in this Resolution are in GBRA's best interests. The Series 2025 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 2025 Bonds to the Texas Water Development Board in substantially the form attached to this Resolution as Exhibit C is approved.

SECTION 32. APPROVAL OF ESCROW AGREEMENT; DEPOSIT OF PROCEEDS. Concurrently with the initial delivery of the Series 2025 Bonds, GBRA shall deposit all proceeds of the Series 2025 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 D. 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 2025 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 10(c) hereof. Funds on deposit in the Construction Fund (i) may be invested from time to time in the manner provided by Section 14 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.

SECTION 33. AUTHORITY FOR OFFICERS TO EXECUTE DOCUMENTS AND APPROVE CHANGES. The Chair, Vice Chair and the Secretary/Treasurer of the Board of Directors of GBRA and the General Manager/CEO, any Deputy General Manager, the Designated Financial Officer of GBRA, and all other officers, employees, and agents of GBRA, and each of them, shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to approve, execute, acknowledge, and deliver in the name and under the corporate seal and on behalf of GBRA all such instruments, whether or not herein mentioned as may be necessary or desirable in order to carry out the terms and provisions of this Resolution, the Series 2025 Bonds and the Paying Agent/Registrar Agreement.

Furthermore, at any time prior to the delivery of the Series 2025 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 2025 Bonds by the Texas Attorney General's office.

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

(a) Covenant to Abide with Applicable Laws and Rules. GBRA will abide with all applicable laws of the State of Texas and Rules of the TWDB relating to the loan of funds evidenced by the Bonds and the Project for which the Bonds are issued, sold and delivered, and will comply with all of the conditions set forth in Resolution No. 25-040 of the TWDB adopted on April 10, 2025 (the "TWDB Resolution").

(b) Final Accounting. Any surplus proceeds of the Bonds remaining after the original project is completed may be expended for enhancements to the original project that are explicitly approved by the Executive Administrator. If no such enhancements are authorized by the Executive Administrator, within 60 days of completion of the project, GBRA will provide a final accounting to the TWDB of the total costs of the project, and any remaining surplus proceeds shall be used in a manner as approved by the Executive Administrator.

(c) Exercise of Remedies. TWDB may exercise all remedies available to it in law or equity, and any provision of the Series 2025 Bonds that restricts or limits the TWDB's full exercise of such remedies shall be of no force and effect.

(d) Proceeds to Series 2025 Bonds to be Held at a Designated State Depository. Notwithstanding anything to the contrary set forth in this Resolution, the proceeds of the Series 2025 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. No proceeds of the Series 2025 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 except for an Emerging Contaminant project to address PFAs or any contaminant listed on EPA's Contaminant Candidate Lists. 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) Environmental Determinations. 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.
- (g) Maintenance of Insurance. GBRA covenants and agrees that while the Series 2025 Bonds remain outstanding it will maintain, or will cause to be maintained, casualty and other insurance on the Sunfield Wastewater System 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 to be Current Expenses of the System.
- (h) Annual Audit Reporting. GBRA shall annually submit to TWDB an audit prepared by a certified public accountant in accordance with generally accepted auditing standards.
- (i) Davis-Bacon Act. All laborers and mechanics employed by contractors and subcontractors for the Project shall be paid wages at rates not less than those prevailing on projects of a similar character in the locality in accordance with the Davis-Bacon Act, and the U.S. Department of Labor's implementing regulations. GBRA, all contractors, and all subcontractors shall ensure that all project contracts mandate compliance with Davis-Bacon. All contracts and subcontracts for the construction of the Project carried out in whole or in part with financial assistance shall insert in full in any contract in excess of \$2,000 the contracts clauses as provided by the TWDB.
- (j) Federal Funding Accountability And Transparency Act. To the extent required by Federal law, GBRA will provide the TWDB with all information required to be reported in accordance with the Federal Funding Accountability and Transparency Act of 2006, Pub. L. 109-282. GBRA will obtain a Data Universal Numbering System (DUNS) Number and will register with Central Contractor Registration (CCR), and maintain current registration at all times during which the Bonds are outstanding.
- (k) Timely Use of Loan Proceeds. All proceeds from the sale of the Bonds will be timely and expeditiously used, as required by 40 CFR § 35.3135(d), and GBRA will adhere to a project schedule, acceptable to the Executive Administrator, that facilitates the timely use of funds and project completion.
- (l) Contract Requirement. GBRA will abide by all applicable construction contract requirements related to the use of iron and steel products produced in the United States, as required by 31 TAC § 375.3, 33 U.S.C. § 1388 and related State Revolving Fund Policy Guidelines.
- (m) Project Accounts. GBRA will maintain project accounts containing financial assistance in accordance with generally accepted government accounting standards, including the standards relating to the reporting of infrastructure assets as required by 33 U.S.C. § 1382.
- (n) Telecommunications and Video Surveillance. GBRA shall abide by the prohibition on certain telecommunications and video surveillance services or equipment as required by 2 CFR § 200.216.

(o) Origination Fee. Prior to or concurrent with the closing and delivery of the Series 2025 Bonds, GBRA covenants and agrees that it will pay an origination fee to the Texas Water Development Board in the amount of \$_____.

SECTION 36. INTERESTED PARTIES. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than GBRA and the registered owners of the Series 2025 Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution contained by and on behalf of GBRA shall be for the sole and exclusive benefit of GBRA and the registered owners of the Series 2025 Bonds.

SECTION 37. REMEDIES IN EVENT OF DEFAULT. In addition to all the rights and remedies provided by the laws of the State of Texas, it is specifically covenanted and agreed particularly that in the event GBRA (i) defaults in the payment of the principal, premium, if any, or interest on the Series 2025 Bonds, (ii) defaults in the deposits and credits required to be made to the Subordinate Lien Interest and Sinking Fund or the Subordinate Lien Reserve Fund, or (iii) defaults in the observance or performance of any other of the covenants, conditions or obligations set forth in this Resolution and the continuation thereof for 30 days after GBRA has received written notice of such defaults, the Holders of any of the Series 2025 Bonds shall be entitled to seek a writ of mandamus issued by a court of proper jurisdiction compelling and requiring the governing body of GBRA and other officers of GBRA to observe and perform any covenant, condition or obligation prescribed in this Resolution. Notwithstanding the foregoing, in the event the Series 2025 Bonds are insured with a municipal bond insurance policy, the provider of such insurance policy shall have the right to direct all remedies upon an event of default, and such provider shall be recognized as the registered owner of the Series 2025 Bonds for the purposes of exercising all rights and privileges available to the Holders.

No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient. The specific remedy herein provided shall be cumulative of all other existing remedies, and the specification of such remedy shall not be deemed to be exclusive.

SECTION 38. 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 39. SEVERABILITY If any provision of this Resolution or the application thereof to any circumstance shall be held to be invalid, the remainder of this Resolution and the application thereof to other circumstances shall nevertheless be valid, and this governing body hereby declares that this Resolution would have been enacted without such invalid provision.

SECTION 40. EFFECTIVE DATE. Pursuant to the provisions of Section 1201.028, Texas Government Code, this Resolution shall become effective immediately after its adoption by the Board of Directors.

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PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE GUADALUPE-BLANCO RIVER AUTHORITY AT A REGULAR MEETING HELD ON JUNE 18, 2025, AT WHICH MEETING A QUORUM WAS PRESENT.

Chair, Board of Directors
Guadalupe-Blanco River Authority

ATTEST:

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

(Seal)

** ** ** ** **

Execution Page to the Resolution Authorizing the Issuance of
Guadalupe-Blanco River Authority Revenue Improvement Bonds, Series 2025
(Sunfield Wastewater System Project)

EXHIBIT A

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 B

WRITTEN PROCEDURES RELATING TO CONTINUING COMPLIANCE WITH FEDERAL TAX COVENANTS

A. Arbitrage. With respect to the investment and expenditure of the proceeds of the Series 2025 Bonds, GBRA's chief financial officer (the "**Responsible Person**"), which currently is the Executive Manager for 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 2025 Bonds will be entered into within six (6) months of the date of delivery of the Series 2025 Bonds (the "**Issue Date**");
- (ii) monitor that at least 85% of the proceeds of the Series 2025 Bonds to be used for the construction, renovation or acquisition of any facilities are expended within three (3) years of the Issue Date;
- (iii) restrict the yield of the investments to the yield on the Series 2025 Bonds after three (3) years of the Issue Date;
- (iv) monitor all amounts deposited into a sinking fund or funds (e.g., the Subordinate Lien Interest and Sinking Fund), to assure that the maximum amount invested at a yield higher than the yield on the Series 2025 Bonds does not exceed an amount equal to the debt service on the Series 2025 Bonds in the succeeding 12 month period plus a carryover amount equal to one-twelfth of the principal and interest payable on the Series 2025 Bonds for the immediately preceding 12-month period;
- (v) ensure that no more than 50% of the proceeds of the Series 2025 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 2025 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 2025 Bonds are retired.

B. Private Business Use. With respect to the use of the facilities financed or refinanced with the proceeds of the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 the 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 2025 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 2025 Bonds. If any portion of the Series 2025 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 2025 Bonds. The foregoing notwithstanding, the Responsible Person is authorized and instructed to retain such experienced advisors and agents as may be necessary to carry out the purposes of these instructions.

EXHIBIT C

FORM OF PRIVATE PLACEMENT MEMORANDUM

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

EXHIBIT D

FORM OF ESCROW AGREEMENT

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

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS

GUADALUPE-BLANCO RIVER AUTHORITY

§

§

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

1. The Board convened in Regular Meeting on June 18, 2025, at the designated meeting place (the “**Meeting**”), and the roll was called of the duly constituted officers and members of the Board, to-wit:

Dennis L. Patillo, Chair

James P. Cohoon, Vice Chair

Robert E. Blaschke, Secretary/Treasurer

William Carbonara

John P. Cyrier

Steve Ehrig

Sheila L. Old

Jennifer L. Storm

Emanuel Valdez

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

RESOLUTION AUTHORIZING THE ISSUANCE OF \$2,140,000 IN AGGREGATE PRINCIPAL AMOUNT OF GUADALUPE-BLANCO RIVER AUTHORITY REVENUE IMPROVEMENT BONDS, SERIES 2025 (SUNFIELD WASTEWATER SYSTEM PROJECT); AUTHORIZING THE SALE THEREOF TO THE TEXAS WATER DEVELOPMENT BOARD (TWDB) THROUGH ITS CLEAN WATER STATE REVOLVING FUND PROGRAM; APPROVING AND AUTHORIZING THE EXECUTION OF A PAYING AGENT/REGISTRAR AGREEMENT AND AN ESCROW AGREEMENT; APPROVING AND AUTHORIZING ALL OTHER INSTRUMENTS AND PROCEDURES RELATED THERETO; AND PROVIDING FOR AN IMMEDIATE EFFECTIVE DATE

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

AYES: _____ NOES: _____ ABSTENTIONS: _____

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

Signed and sealed this _____.

(Seal)

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

Signature Page to the Certificate for Resolution Relating to the
Guadalupe-Blanco River Authority
Revenue Improvement Bonds, Series 2025 (Sunfield Wastewater System Project)

ACTION ITEM

9. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Memorandum of Understanding between the Guadalupe-Blanco River Authority and the Gorge Preservation Society. **(Vanessa Guerrero)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – June 18, 2025

Agenda Item 9

Action

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Memorandum of Understanding between the Guadalupe-Blanco River Authority and the Gorge Preservation Society.

Staff: Vanessa Guerrero, Executive Manager of Administration.

Background: GBRA and the Gorge Preservation Society (GPS) share an interest in the protection, preservation and conservation of the Canyon Lake Gorge. This updated Memorandum of Understanding (MOU) would continue a relationship with GPS by renewing that relationship in alignment with GBRA Board Policy on Relationships with Environmental and Water Resource Nonprofit Organizations. The MOU will continue to enable GBRA and GPS to collaborate and support each other in their respective educational initiatives.

Item: Authorization of the General Manager/CEO to negotiate and execute an MOU between GBRA and the Gorge Preservation Society.

ACTION ITEM

10. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a professional architectural services agreement with a qualified architectural firm, using a request for qualifications process, for improvements at the New Braunfels campus. **(Charles Hickman)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – June 18, 2025

Agenda Item 10

Action

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a professional architectural services agreement with a qualified architectural firm, using a Request for Qualifications process, for improvements at the New Braunfels campus.

Staff: Charles Hickman, Executive Manager of Engineering

Background: Economic growth in GBRA's statutory district has led to a significant increase in the number of water resource projects requiring oversight and administration from staff. GBRA is planning to expand the New Braunfels campus with a new office building to provide space for the additional staff needed to manage these projects and to enhance customer service for constituents along the high growth Interstate 35 corridor.

The New Braunfels campus is a 5.6-acre GBRA owned tract located at 2225 E. Common St. in New Braunfels, Texas, which currently includes a 22,000-square-foot office building that is over 95% occupied. The new office would be constructed in open space in this same tract of land.

Item: Authorization of the General Manager/CEO to negotiate and execute a contract with the qualified architectural firm for the design of the improvements at the New Braunfels campus in Comal County.

DISCUSSION ITEM

11. Discussion and presentation of the Fiscal Year 2025 draft Guadalupe-Blanco River Authority Work Plan and Budget. **(Randy Staats)**

DISCUSSION ITEM

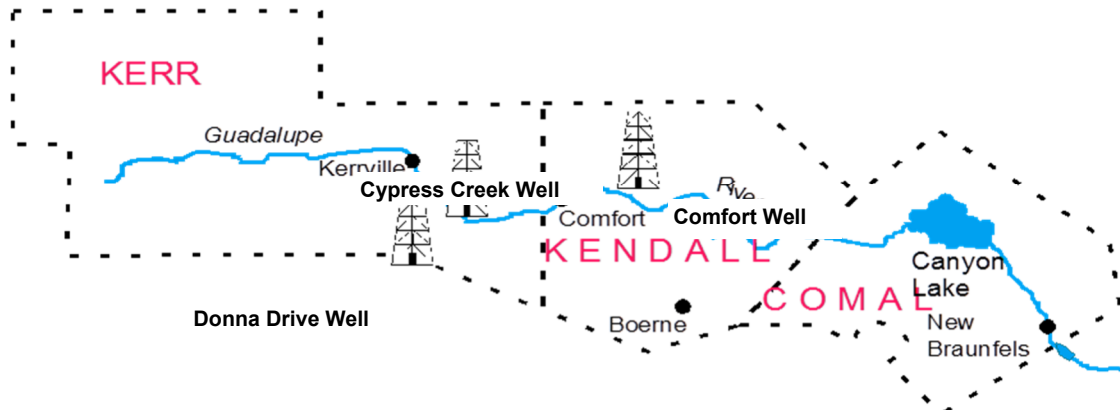
12. Discussion regarding Base Flow Report, Water Quality Index, long-term weather pattern, and condition of the Guadalupe Basin. **(Charles Hickman)**

Attachment



GUADALUPE RIVER BASIN INFORMATION

June 11, 2025



Donna Drive Well (Read May 2025)*

Surface Elev. 1755' msl
Current Elev. 1383.72' msl
Historical High 1495' msl
Historical Low 1356.8' msl

Cypress Creek Well (Read May 2025)*

Surface Elev. 1562' msl
Current Elev. 1398.50' msl
Historical High 1513' msl
Historical Low 1292.5' msl

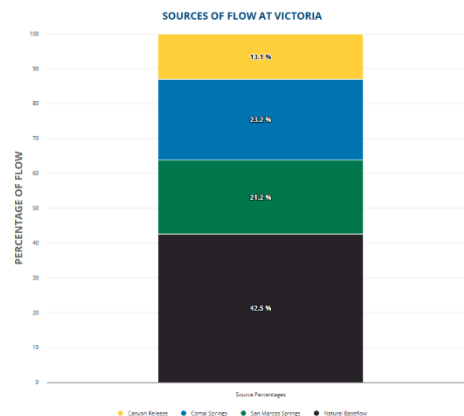
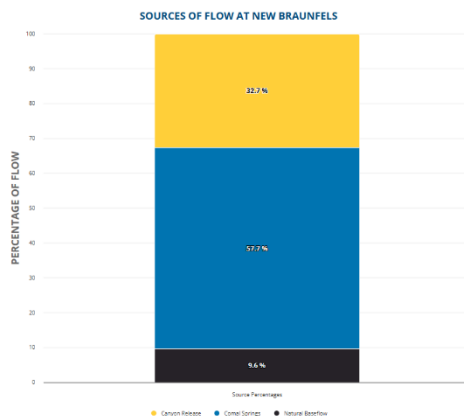
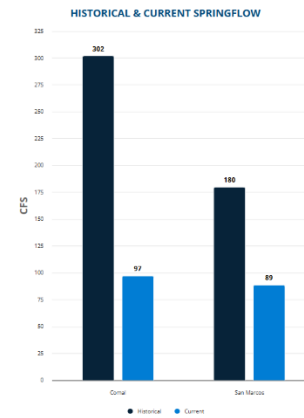
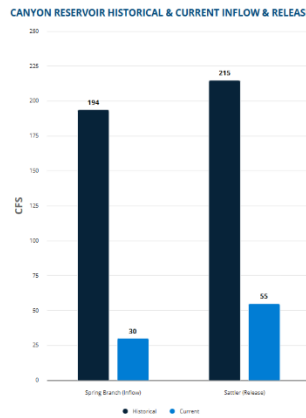
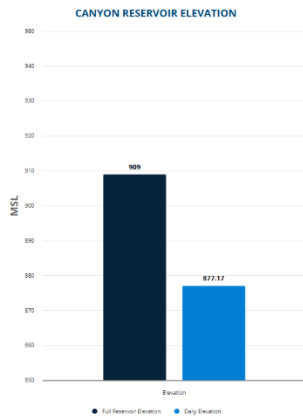
Comfort Well (Read Daily)**

Surface Elev. 1407' msl
Current Elev. 1230.73' msl
Historical High 1326.75' msl
Historical Low 1226.92' msl

*Provided by Headwaters Groundwater Conservation District

**Provided by TWDB

WATERSHED CHARTS



SUMMARY OF WATERSHED CONDITIONS IN THE GUADALUPE RIVER BASIN TUESDAY, JUNE 10, 2025

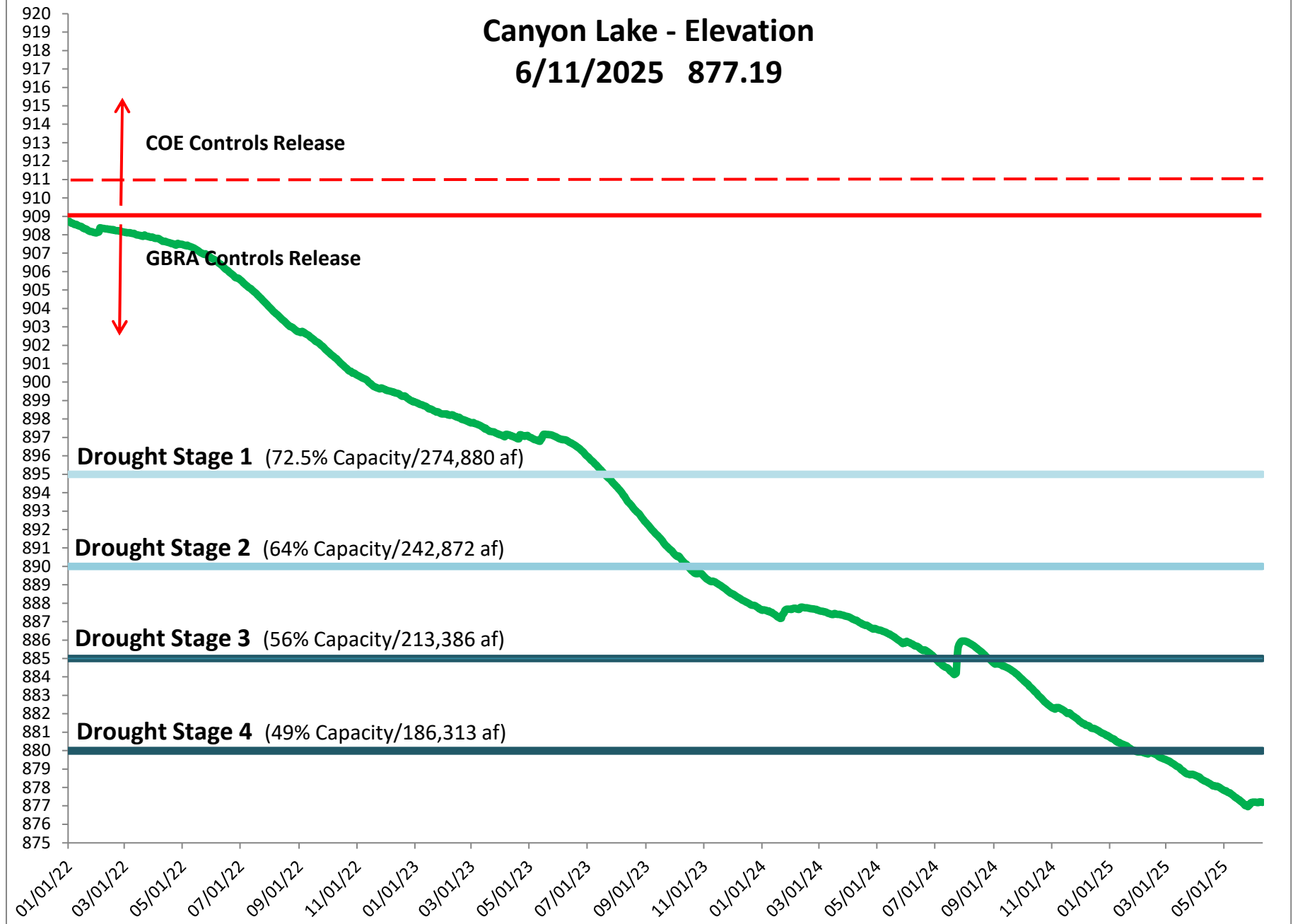
This page is updated once a day with data obtained from USGS.



	Flow (cfs)	% of Daily Median
A. Guadalupe River @ Comfort	88	85%
B. Canyon Reservoir		
Inflow	30	15%
Release	55	26%
Full Res. Elev. - msl (Conservation pool)	909	
Reservoir Elev. - msl	877.17	
Capacity (Conservation pool)	45%	
C. Blanco River @ Wimberley	6	7%
D. Comal Springs	97	32%
E. San Marcos Springs	89	49%
F. Guadalupe River @ Gonzales	317	42%
G. Guadalupe River @ Victoria	419	32%
H. San Antonio River @ Goliad	243	65%
I. Guadalupe River @ Tivoli	1200	82%
Bay & Estuary Inflow	1050	

Canyon Lake - Elevation

6/11/2025 877.19



ITEMS FOR EXECUTIVE SESSION

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

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

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

ADJOURN