



Board of Directors Meeting

September 17, 2025

GUADALUPE-BLANCO RIVER AUTHORITY

September 17, 2025 Meeting Schedule

Board of Directors Meeting

Wednesday, September 17, 2025

10:00 a.m.

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

Retirement and Benefit Committee

Wednesday, September 17, 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, September 17, 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 the 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 August 20, 2025, Board Meeting.

Attachment

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

Attachment

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

Attachment

5. Consideration of and possible action approving Directors' expense vouchers for August 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, Jonathan Stinson)**

Attachment

ACTION ITEMS

7. Consideration of and possible action approving an amendment to the GBRA Fiscal Year 2026 Work Plan and Budget to adopt rates for the treatment and transmission of water from the Carrizo Water Treatment Plant. **(Sandra Terry)**

Attachment

8. Consideration of and possible action adopting one or more Resolutions Approving and Authorizing the Execution of Financing Agreements with the Texas Water Development Board (TWDB) Relating to Financial Assistance Being Provided by the TWDB for the Carrizo Groundwater Supply Expansion Project, Series 2025A and/or 2025B Bonds. **(Randy Staats)**

Attachment

9. Consideration of and possible action authorizing the General Manager/CEO to renew a Small Utility Enterprise Agreement with Esri, GBRA's existing GIS software vendor, to maintain GIS licensing for GBRA's desktop software and enterprise GIS platform. **(John Curtis)**

Attachment

10. Consideration of and possible action authorizing the purchase of a compact track loader for operations at the San Marcos Water Treatment Plant. **(David Harris)**

Attachment

11. Consideration of and possible action authorizing the General Manager/CEO to initiate, and follow through to resolution, litigation, and related efforts to redress losses and/or damages associated with the Carrizo Water Treatment Plant. **(Joe Cole)**

12. Consideration of and possible action to approve a change order with Garney Construction for the Carrizo Groundwater Supply Project TX-130 Eastern Pipeline in the amount of \$108,447.60 for changes to the pipeline alignment. **(Daniel Worley)**

Attachment

DISCUSSION ITEMS

13. 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

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

- a. Any items listed on this agenda;
- b. Advice from legal counsel about pending or threatened litigation, including litigation options, representation, settlements, settlement-related agreements, and memoranda of understanding and, if applicable, the impact of pending or contemplated litigation on GBRA projects and proposed projects;
- c. The following matters: (i) GBRA's Mid-Basin Water User Permit Application in Gonzales County (98th District Court of Travis County); (ii) San Antonio Water System's application to TCEQ for a bed and banks permit on the San Antonio River (TCEQ); (iii) Cibolo Creek Municipal Authority's application to TCEQ for a bed and banks permit on the San Antonio River (TCEQ); (iv) other pending applications for TCEQ water use or water quality permits on which GBRA is the permittee or co-permittee; (v) pending applications for TCEQ water use or water quality permits in the Guadalupe or adjacent river basins; and legal (vi) pending or threatened litigation to which GBRA is a party or potential party;
- d. Advice from legal counsel about pending litigation or threatened litigation relating to right-of-way acquisition; deliberation on matters relating to the purchase, exchange, lease, or value of real property interests and advice from legal counsel on those matters, including, without limitation, issues relating to (i) right-of-way acquisitions for GBRA-related projects within or adjacent to the boundaries of GBRA's district; (ii) exchange, sale, or transfer of real property interests within or adjacent to the boundaries of GBRA's district; and (iii) sale, acquisition, and/or transfer of GBRA water treatment and distribution assets in Calhoun County;
- e. Briefing and advice from legal counsel relating to matters covered by 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 the 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 August 20, 2025, Board Meeting.

Attachment

GUADALUPE-BLANCO RIVER AUTHORITY
Minutes of the Board of Directors
August 20, 2025

The Board of Directors of the Guadalupe-Blanco River Authority met in a regular meeting on August 20, 2025, at the GBRA Annex Building Board Room, 905 Nolan St., Seguin, Guadalupe County, Texas. Directors present were Dennis Patillo, Robert Blaschke, Sheila Old, Stephen B. Ehrig, William Carbonara, Emanuel Valdez, John Cyrier, and Jennifer Storm. Director Cohoon was not present. Present in the Annex Building in Seguin, Texas, were Darrell Nichols, General Manager/CEO; Jonathan Stinson, Deputy General Manager; Vanessa Guerrero, Executive Manager of Administration; Randy Staats, Executive Manager of Finance/CFO; Charles Hickman, Executive Manager of Engineering; Nathan Pence, Executive Manager of Environmental Science; David Harris, Executive Manager of Operations; and Joseph Cole, General Counsel.

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

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

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

The Chairman called for **Consent Item 2 - Consideration of and possible action approving the minutes of the July 16, 2025 Board Meeting; Consent Item 3 - Consideration of and possible action approving the minutes of the August 4, 2025 Workshop Board Meeting; Consent Item 4 - Consideration of and possible action approving the minutes of the**

August 8, 2025 Workshop Board Meeting; Consent Item 5 - Consideration of and possible action approving the monthly financial report for July 2025; Consent Item 6 - Consideration of and possible action approving the monthly operations report for July 2025; Consent Item 7 - Consideration of and possible action approving Directors' expense vouchers for July 2025; and Consent Item 8 - Consideration of and possible action approving the disposal of equipment in accordance with GBRA Board Policy 411 - Capital Assets. Upon Motion by Director Cyrier, seconded by Director Carbonara, the Board unanimously approved Consent Items 2, 3, 4, 5, 6, 7, and 8.

The Chairman then called for **General Manager/CEO Item 9 - 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 466 days. During July, staff training focused on first aid/CPR/AED. Safety tasks completed this past month were the Texas Water Association (TWA) risk audit, ten safety inspections, and annual respirator fit tests and hearing tests for all operation groups. GBRA recently hosted the 2025 TWA Risk Management Fund safety seminar. The safety infographic for July was "Protect Your Vehicle

From Theft.” Next, Vanessa Guerrero, Executive Manager of Administration, briefed the Board on the administration department’s activities and provided updates on safety, information technology, GIS, human resources, SCADA projects, facilities, and educational projects. Next, David Harris, Executive Manager of Operations, briefed the Board on licenses, compliance, training, and ongoing projects. Operator training for July included basic water and wastewater, utility calculations, resiliency, disaster management, water distribution, and identification of micro-organisms. NACWA Peak Performance Awards for 2025 were presented to twelve out of the thirteen GBRA wastewater plants for 100% compliance with all laboratory testing for a time period of one year. The Singing Hills wastewater treatment plant (“WWTP”) received the Platinum 7 award, and the Lockhart Larremore Street WWTP received the Platinum 5 award. The only plant to not receive an award was in the start-up/expansion stage. Projects completed this past month include the addition of a Sunfield WWTP temporary office space and the completion of TCEQ inspections for the Western Canyon water treatment plant (“WTP”) and the Comal Trace water system. No violations were noted onsite. All fifteen of the temporary clarification system units have arrived at the Carrizo WTP site and are currently operational.

The Chairman then called for **Action Item 10 - Consideration of and possible action adopting two Resolutions Approving and Authorizing the Execution of Financing Agreements with the Texas Water Development Board (TWDB) Relating to Financial Assistance Being Provided by the TWDB for the Carrizo Groundwater Supply Expansion Project, Series 2025A and 2025B Bonds.** Randy Staats, Executive Manager of Finance/CFO, is seeking adoption of two resolutions approving the execution of financing agreements for the Carrizo Groundwater Supply Expansion Project. The Texas Water Development Board requires financing agreements to demonstrate commitment to the sale of bonds. The additional financing

will cover increased costs of the project, including easement acquisition, adding clarification to the treatment plant, and construction escalation. A Bond Resolution action will be presented at the GBRA October 2025 Board meeting, with a bond closing planned for November 2025. Upon Motion by Director Blaschke, seconded by Director Carbonara, the Board unanimously approved Action Item 10, adopting two Resolutions Approving and Authorizing the Execution of Financing Agreements with the Texas Water Development Board (TWDB) Relating to Financial Assistance Being Provided by the TWDB for the Carrizo Groundwater Supply Expansion Project, Series 2025A and 2025B Bonds.

The Chairman then called for **Action Item 11 - Consideration of and possible action approving the Fiscal Year 2026 Work Plan and Budget, including rates, compensation tables, and asset management program, for the following divisions and giving authority to the General Manager/CEO to expend funds pursuant to the budget as well as execute contracts consistent with those expenditures within limitations allowed under policy:**

- a. Guadalupe Valley Hydroelectric Division
- b. Shadow Creek Wastewater Reclamation System
- c. Canyon Park Estates Wastewater Reclamation System
- d. Stein Falls Wastewater Reclamation System
- e. Sunfield Wastewater Treatment Plant
- f. Water Sales System
- g. Calhoun Canal System
- h. San Marcos Water Treatment Plant System
- i. Buda Wastewater Treatment Plant System
- j. Carrizo Groundwater System
- k. Carrizo Water Treatment Plant
- l. Western Canyon Treated Water System
- m. 4S Ranch Wastewater Reclamation System
- n. Cordillera Water Distribution System
- o. Cordillera Wastewater Treatment Plant
- p. Comal Trace Water Delivery System
- q. Johnson Ranch Water Distribution System
- r. Johnson Ranch Wastewater Treatment System
- s. Bulverde Singing Hills Wastewater Treatment System
- t. Park Village Wastewater Reclamation System
- u. Boerne Independent School District Wastewater System

- v. Coletto Creek Reservoir System
- w. Coletto Creek Recreation System
- x. Luling Water Treatment Plant Division
- y. Canyon Hydroelectric Division
- z. Lockhart Wastewater Reclamation System
- aa. Lockhart Water Treatment Plant System
- bb. Dietz Wastewater System
- cc. General Division

Randy Staats, Executive Manager of Finance/CFO, is seeking approval of the Fiscal Year 26 Work Plan and Budget, including rates, compensation tables, and the asset management program for the divisions listed above. Mr. Staats is also seeking the authority to expend funds pursuant to the budget to include execution of contracts consistent with those expenditures within limitations allowed under policy. Upon Motion by Director Cyrier, seconded by Director Blaschke, the Board unanimously approved Action Item 11, approving the Fiscal Year 2026 Work Plan and Budget including rates, compensation tables, an asset management program, for certain named divisions and giving authority to the General Manager/CEO to expend funds pursuant to the budget as well as execute contracts consistent with those expenditures within limitations allowed under policy.

The Chairman then called for **Action Item 12 - Consideration of and possible action approving the use of financial reserves for improvements at Hog Bayou in the lower portion of the Guadalupe River Basin and necessary repairs or improvements at GBRA support facilities.** Randy Staats, Executive Manager of Finance/CFO, is seeking approval, pursuant to GBRA's Board-adopted financial practices and strategies policy, for use of financial reserves for the following one-time projects: (1) Hog Bayou - control structure design; (2) slope stabilization wall - Seguin campus; (3) partial roof replacement - Seguin campus; and (4) building expansion design - New Braunfels campus. Upon Motion by Director Old, seconded by Director Valdez, the Board unanimously approved Action Item 12, approving the use of financial reserves for

improvements at Hog Bayou in the lower portion of the Guadalupe River Basin and necessary repairs or improvements at GBRA support facilities.

The Chairman called for **Action Item 13 - Consideration of and possible action authorizing the purchase of additional equipment to expand sludge dewatering equipment at the Sunfield Wastewater Treatment Plant.** David Harris, Executive Manager of Operations, is seeking approval to purchase additional equipment to expand the sludge dewatering equipment at the Sunfield Wastewater Treatment Plant. The rapid growth in the area and increased wastewater flow at the plant necessitate enhancing the process. Upon Motion by Director Blaschke, seconded by Director Cyrier, the Board unanimously approved Action Item 13, authorizing the purchase of additional equipment to expand sludge dewatering equipment at the Sunfield Wastewater Treatment Plant.

The Chairman called for **Action Item 14 – Consideration of and possible action finding that an existing GBRA electric line easement in Seguin, Texas is surplus and is not needed and authorizing the General Manager/CEO to execute an easement release and new electric line easement and right-of-way with Baltisse-Ackerman Seguin, LLLP and Baltisse-Ackerman Seguin I, LLLP.** Justin Adkins, Assistant General Counsel, is seeking the Board's approval to relocate an existing electric transmission line and execute an easement release and grant of a new exclusive electric line easement and right-of-way on a tract of land in Seguin, Texas, owned by Baltisse-Ackerman Seguin, LLLP (BAS) and Baltisse-Ackerman Seguin I, LLP (BAS I). BAS and BAS I have requested that GBRA relocate an existing electric line across the property and release the existing electric easement to accommodate the construction of new facilities. BAS and BAS I will provide GBRA with a new easement for a new electric transmission line. Upon Motion by Director Cyrier, seconded by Director Ehrig, the Board unanimously approved Action Item 14, finding that an existing GBRA electric line easement in Seguin, Texas is surplus and is

not needed, and authorizing the General Manager/CEO to execute an easement release, new electric line easement, and right-of-way with Baltisse-Ackerman Seguin, LLLP and Baltisse-Ackerman Seguin I, LLLP.

Next, the Chairman called for **Action Item 15 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a renewal of the existing Enterprise Agreement with Microsoft Corporation for business productivity software.** Jason Carter, Systems Administrator, is seeking authorization to execute a three-year renewal of the existing Enterprise Agreement with Microsoft for the collection of software essential to the daily productivity of all GBRA staff. Upon Motion by Director Carbonara, seconded by Director Valdez, the Board unanimously approved Action Item 15, authorizing the General Manager/CEO to negotiate and execute a renewal of the existing Enterprise Agreement with Microsoft Corporation for business productivity software.

The Chairman called for **Action Item 16 - Consideration of and possible action authorizing the General Manager to negotiate and execute a Joint Funding Agreement between the United States Geological Survey and GBRA for the period of October 2025 through September 2026 for stream gauge and water quality monitoring.** Charles Hickman, Executive Manager of Engineering, is seeking to execute a Fiscal Year 2026 annual agreement with the United States Geological Survey (“USGS”) for stream gauge monitoring at fourteen streamflow gauges in the Guadalupe River basin and water quality sample collection and processing at the Calhoun Canal Pump Station. The USGS will monitor and maintain all the streamflow gauges. GBRA’s share of the contract is \$203,708.00. Upon Motion by Director Cyrier, seconded by Director Old, the Board unanimously approved Action Item 16, authorizing the General Manager to negotiate and execute a Joint Funding Agreement between the United

States Geological Survey and GBRA from October 2025 through September 2026 for stream gauge and water quality monitoring.

The Chairman called for **Discussion Item 17 - 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 892.50 as of August 18, 2025. The J-17 well level was 628.77 as of August 18, 2025. Comal Springs was flowing around 90 cfs as of August 18, 2025.

The open meeting was recessed at 10:45 a.m., subject to call by the Chairman, and convened the meeting in executive session at 11:00 a.m. pursuant to Chapter 551, Texas Government Code.

The open meeting reconvened at 11:56 a.m.

There being no further business to be brought before the Board, the meeting was adjourned at 11:56 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 August 2025.

Attachment



FINANCIAL REPORT

TO THE

BOARD OF DIRECTORS

Month Ending August 2025

Preliminary

Financial Report To The
BOARD OF DIRECTORS
Month Ending August 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
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

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

% of FY
Completed
100%

REVENUES	Monthly		% Budget	Fiscal Year Total		% Budget
	Actual	Budget		YTD Actual	Annual Budget	
Water Sales, Pipeline Transmission, & Operations	\$ 4,245,817	\$ 4,305,079	99%	\$ 48,883,017	\$ 51,660,947	95%
Wastewater Services	1,439,291	1,337,969	108%	22,702,735	16,055,628	141%
Hydroelectric Sales	82,729	83,472	99%	518,190	1,001,665	52%
Recreation & Land Use	106,462	112,823	94%	1,345,302	1,353,875	99%
Laboratory Services	91,298	82,500	111%	1,147,921	990,000	116%
Administrative & General Services	707,757	435,437	163%	5,159,471	5,225,241	99%
Grant Income	200	145,069	0%	833,077	1,740,822	48%
Miscellaneous	5,522,550	238,689	2314%	13,593,535	2,864,272	475%
Investment Income	1,006,988	130,316	773%	11,554,985	1,563,788	739%
Capacity Charges (Debt)	2,544,862	1,875,577	136%	22,420,169	22,506,925	100%
TOTAL	\$ 15,747,953	\$ 8,746,930	180%	\$ 128,158,401	\$ 104,963,163	122%
EXPENSES (and Budgeted Changes to Assets/Liabilities)						
Personnel Operating Costs	\$ 3,171,944	\$ 2,184,853	145%	\$ 26,130,844	\$ 26,218,235	100%
Operating Supplies & Services	3,657,469	3,074,744	119%	39,074,503	36,896,928	106%
Maintenance & Repairs	977,333	474,161	206%	5,561,908	5,689,936	98%
Administrative & General Services	707,757	438,490	161%	5,159,471	5,261,882	98%
Capital Outlay & Customer Capital Expenses	-	67,192	0%	632,537	806,300	78%
Principal Payments (Debt)	15,420,000	1,301,557	1185%	16,514,006	15,618,688	106%
Interest Expenses (Debt)	1,659,075	892,126	186%	18,691,812	10,705,512	175%
Transfers to Project/Reserve Funds	-	296,095	0%	-	3,553,140	0%
TOTAL	\$ 25,593,577	\$ 8,729,218	293%	\$ 111,765,081	\$ 104,750,621	107%
OPERATING INCOME	\$ (9,845,624)	\$ 17,712		\$ 16,393,320	\$ 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
August 31, 2025

	MONTHLY ACTUAL	YEAR TO DATE ACTUAL
OPERATING REVENUE		
Water Sales, Pipeline Transmission, & Operations	\$ 4,245,817	\$ 48,883,017
Wastewater Services	1,439,291	22,702,735
Hydroelectric Sales	82,729	518,190
Recreation and Land Use	106,462	1,345,302
Laboratory Services	91,298	1,147,921
Administrative and General	707,757	5,159,471
Miscellaneous	5,522,550	13,593,535
TOTAL OPERATING REVENUE	\$ 12,195,904	\$ 93,350,171
OPERATING EXPENSES		
Personnel Operating Costs	\$ 3,171,944	\$ 26,130,844
Operating Supplies and Services	3,657,469	38,757,299
Maintenance and Repairs	977,333	5,561,908
Administrative and General	707,757	5,159,471
Depreciation and Amortization	742,727	8,917,112
TOTAL OPERATING EXPENSES	\$ 9,257,229	\$ 84,526,634
NET OPERATING REVENUES (EXPENSES)	\$ 2,938,675	\$ 8,823,536
NON-OPERATING REVENUES (EXPENSES)		
Capacity Charge Revenue	\$ 2,544,862	\$ 22,420,169
Interest Expense	(1,659,075)	(18,691,812)
Debt Issuance Expense	-	(488,707)
Investment Income	1,006,988	11,554,985
Grant Income	200	833,077
Gain (Loss) on Disposal of Capital Assets	-	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 1,892,975	\$ 15,627,712
CHANGE IN NET POSITION	\$ 4,831,649	\$ 24,451,249

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

CURRENT ASSETS

Cash	\$ 11,890,316
Operating Investments	55,170,635
Interest Receivable	420,203
A/R-Operating	9,073,620
Other Current Assets	936,193
Total Current Assets	77,490,968

RESTRICTED ASSETS

Cash	109,604,851
Investments	83,547,883
Interest Receivable	317,159
Total Restricted Assets	193,469,893

LONG-TERM ASSETS

Interfund Loans Receivable	11,153,163
Long-term Loan Receivable	4,158,885
Total Long-Term Assets	15,312,048

FIXED ASSETS

Land and Land Rights	21,121,108
Water and Storage Rights	59,047,185
Dams, Plants and Equip.	248,521,206
Work in Progress	393,093,214
Capital Improvement Projects	2,208,809
Less Accum. Depreciation	(121,909,794)
Total Fixed Assets	602,081,729

OTHER ASSETS

FERC Permit	248,446
Deferred Outflows-DB Pension Plan	3,498,485
Deferred Outflows-TCDRS	3,586,391
Deferred Outflows-Bond Refunding	836,948
Deferred Outflows-Arbitrage Liability	-
Leased Assets	1,834,383
Less Accum. Amortization-Leases	(767,932)
Total Other Assets	9,236,721

TOTAL ASSETS

\$ 897,591,358

CURRENT LIABILITIES (Unrestricted)

Curr. Portion, Long-term Loans	\$ 294,007
Loans, Interest Payable	5,023
A/P-Operating	4,020,405
A/P-Interfund	-
Total Current Liab. (Unrest.)	4,319,434

CURRENT LIABILITIES (Restricted)

Current Portion, Revenue Bonds	15,410,000
Current Portion, Interest Payable	854,558
A/P-Construction	-
Total Current Liab. (Restr.)	16,264,558

LONG-TERM LIABILITIES

Revenue Bonds Payable	643,400,673
Long-Term Loans Payable	301,356
Long-Term Interest Payable	15,118,444
Interfund Loans Payable	11,153,163
Less Current Portion	(15,704,007)
Total Long-Term Liabilities	654,269,629

OTHER LIABILITIES

Advances for Operations	130,047
Defined Benefit Pension Plan Liability	10,459,130
Deferred Inflows-Bonds	19,887,936
Deferred Inflows-Grants	430,259
Deferred Inflows-RRWDS VFD	2,636,280
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	44,397,595

TOTAL LIABILITIES

719,251,216

NET POSITION

Reserved/Unreserved Net Position	153,888,894
Net Position	24,451,249

Total Net Position

178,340,143

TOTAL LIABILITIES & NET POSITION

\$ 897,591,358

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

PRELIMINARY

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
CURRENT ASSETS							
Cash	\$ 986,937	\$ 6,430	\$ 7,879,325	\$ 3,890,740	\$ (1,175,126)	\$ 302,011	\$ 11,890,316
Operating Investments	4,833,257	32,378,539	5,722,817	12,236,023	-	-	55,170,635
Interest Receivable	44,420	235,008	22,960	115,914	1,900	-	420,203
A/R-Operating	4,239	4,137,736	1,273,699	2,637,888	936,252	83,805	9,073,620
Other Current Assets	43,450	428,246	161,980	95,696	194,575	12,247	936,193
Total Current Assets	5,912,303	37,185,959	15,060,782	18,976,260	(42,399)	398,063	77,490,968
RESTRICTED ASSETS							
Cash	-	105,535,860	-	9,069	4,059,922	-	109,604,851
Investments	-	30,078,454	653,928	37,583,068	15,232,433	-	83,547,883
Interest Receivable	-	194,748	11,474	137,887	(26,950)	-	317,159
Total Restricted Assets	-	135,809,062	665,402	37,730,024	19,265,406	-	193,469,893
LONG-TERM ASSETS							
Interfund Loans Receivable	11,153,163	-	-	-	-	-	11,153,163
Long-term Loan Receivable	(0)	4,158,885	-	-	-	-	4,158,885
Total Long-Term Assets	11,153,163	4,158,885	-	-	-	-	15,312,048
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.	2,709,467	88,762,371	92,176,952	38,486,969	23,744,201	2,641,247	248,521,206
Work in Progress	-	228,119,496	14,120,618	37,108,808	113,744,292	-	393,093,214
Capital Improvement Projects	-	-	-	-	2,208,809	-	2,208,809
Less Accum. Depreciation	(2,554,062)	(45,654,039)	(42,325,975)	(10,196,904)	(19,123,935)	(2,054,880)	(121,909,794)
Total Fixed Assets	1,190,965	338,842,178	65,095,738	68,706,191	127,660,289	586,368	602,081,729
OTHER ASSETS							
FERC Permit	-	-	-	-	248,446	-	248,446
Deferred Outflows-DB Pension Plan	3,498,485	-	-	-	-	-	3,498,485
Deferred Outflows-TCDRS	3,586,391	-	-	-	-	-	3,586,391
Deferred Outflows-Bond Refunding	-	-	836,948	-	-	-	836,948
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	7,294,488	307,673	1,163,995	172,209	298,355	-	9,236,721
TOTAL ASSETS	\$ 25,550,919	\$ 516,303,757	\$ 81,985,916	\$ 125,584,685	\$ 147,181,651	\$ 984,430	\$ 897,591,358

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

PRELIMINARY

	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	-	5,023	-	-	-	-	5,023
A/P-Operating	718,404	1,150,885	790,580	1,058,017	175,573	126,946	4,020,405
A/P-Interfund	-	-	634	(634)	-	-	-
Total Current Liab. (Unrest.)	718,404	1,449,914	791,214	1,057,383	175,573	126,946	4,319,434
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	-	607,563	29,915	169,099	47,981	-	854,558
A/P-Construction	-	-	-	-	-	-	-
Total Current Liab. (Restr.)	-	7,122,563	4,444,915	789,099	3,907,981	-	16,264,558
LONG-TERM LIABILITIES							
Revenue Bonds Payable	-	403,865,053	38,184,752	91,250,869	110,100,000	-	643,400,673
Long-Term Loans Payable	-	301,356	-	-	-	-	301,356
Long-Term Interest Payable	-	15,118,444	-	-	-	-	15,118,444
Interfund Loans Payable	-	-	-	800,000	10,353,163	-	11,153,163
Less Current Portion	-	(6,809,006)	(4,415,000)	(620,000)	(3,860,000)	-	(15,704,007)
Total Long-Term Liabilities	-	412,475,846	33,769,752	91,430,868	116,593,163	-	654,269,629
OTHER LIABILITIES							
Advances for Operations	-	40,850	34,805	54,392	-	-	130,047
Defined Benefit Pension Plan Liability	10,459,130	-	-	-	-	-	10,459,130
Deferred Inflows-Bonds	-	1,582,713	15,186,672	-	3,118,551	-	19,887,936
Deferred Inflows-Grants	-	430,259	-	-	-	-	430,259
Deferred Inflows-RRWDS VFD	-	2,636,280	-	-	-	-	2,636,280
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	10,875,234	5,074,071	17,052,264	226,572	11,169,455	-	44,397,595
TOTAL LIABILITIES	11,593,637	426,122,394	56,058,144	93,503,922	131,846,173	126,946	719,251,216
NET POSITION							
Reserved/Unreserved Retained Earnings	16,165,655	81,332,446	17,863,835	25,649,619	11,904,221	973,117	153,888,894
Net Income	(2,208,373)	8,848,917	8,063,937	6,431,144	3,431,257	(115,633)	24,451,249
Total Net Position	13,957,282	90,181,363	25,927,772	32,080,763	15,335,478	857,484	178,340,143
TOTAL LIABILITIES & NET POSITION	25,550,919	516,303,757	81,985,916	125,584,685	147,181,651	984,430	897,591,358

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

August 31, 2025

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
OPERATING REVENUE							
Water Sales, Pipeline Transmission, & Operations	\$ -	\$ 2,645,647	\$ 1,516,364	\$ -	\$ -	\$ 83,805	\$ 4,245,817
Wastewater Services	-	-	-	1,439,291	-	-	1,439,291
Hydroelectric Sales	-	-	-	-	82,729	-	82,729
Recreation and Land Use	-	12,023	-	-	-	94,439	106,462
Laboratory Services	-	91,298	-	-	-	-	91,298
Administrative and General	707,757	-	-	-	-	-	707,757
Miscellaneous	5,545	5,197,025	231,507	88,459	6	7	5,522,550
TOTAL OPERATING REVENUE	\$ 713,303	\$ 7,945,993	\$ 1,747,871	\$ 1,527,750	\$ 82,736	\$ 178,251	\$ 12,195,904
OPERATING EXPENSES							
Personnel Operating Expenses	\$ 1,012,189	\$ 985,025	\$ 462,876	\$ 503,227	\$ 90,599	\$ 118,026	\$ 3,171,944
Operating Expenses	354,323	1,593,936	938,372	694,130	19,593	57,115	3,657,469
Maintenance and Repairs	41,851	221,140	220,288	455,328	24,898	13,827	977,333
Administrative and General	-	323,973	150,904	164,913	29,893	-	707,757
Depreciation and Amortization	8,590	255,046	338,420	117,334	17,267	6,070	742,727
TOTAL OPERATING EXPENSES	\$ 1,416,954	\$ 3,379,120	\$ 2,110,860	\$ 1,934,932	\$ 182,250	\$ 195,039	\$ 9,257,229
NET OPERATING REVENUES (EXPENSES)	\$ (703,651)	\$ 4,566,874	\$ (362,990)	\$ (407,182)	\$ (99,514)	\$ (16,787)	\$ 2,938,675
NON-OPERATING REVENUES (EXPENSES)							
Capacity Charge Revenue	\$ -	\$ 1,416,379	\$ 418,780	\$ -	\$ 709,703	\$ -	\$ 2,544,862
Interest Expense	-	(1,108,888)	(75,534)	(377,967)	(96,686)	-	(1,659,075)
Debt Issuance Expense	-	-	-	-	-	-	-
Investment Income	48,738	653,429	28,418	192,181	84,210	12	1,006,988
Grant Income	-	200	-	-	-	-	200
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 48,738	\$ 961,120	\$ 371,664	\$ (185,786)	\$ 697,227	\$ 12	\$ 1,892,975
CHANGE IN NET POSITION	\$ (654,913)	\$ 5,527,994	\$ 8,674	\$ (592,968)	\$ 597,713	\$ (16,775)	\$ 4,831,649

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

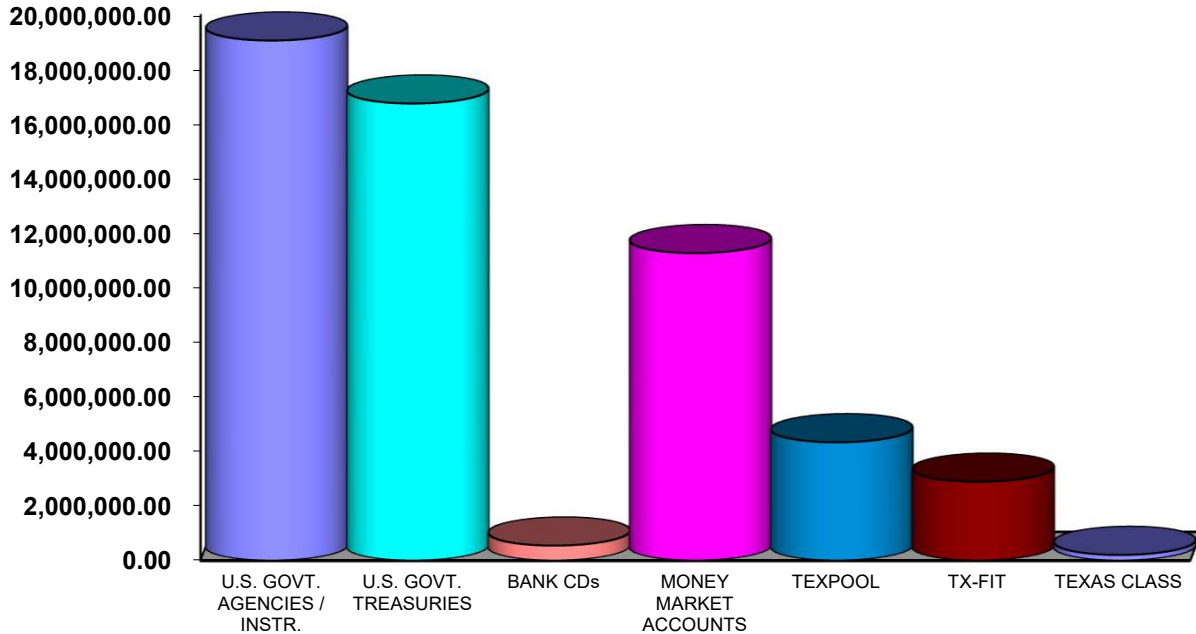
	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
OPERATING REVENUE							
Water Sales, Pipeline Transmission, & Operations	\$ -	\$ 31,059,784	\$ 16,791,247	\$ -	\$ -	\$ 1,031,986	\$ 48,883,017
Wastewater Services	-	-	-	22,702,735	-	-	22,702,735
Hydroelectric Sales	-	-	-	-	518,190	-	518,190
Recreation and Land Use	-	219,612	-	-	6,340	1,119,350	1,345,302
Laboratory Services	-	1,147,921	-	-	-	-	1,147,921
Administrative and General	5,159,471	-	-	-	-	-	5,159,471
Miscellaneous	85,974	5,605,408	6,953,764	913,394	21,146	13,849	13,593,535
TOTAL OPERATING REVENUE	\$ 5,245,445	\$ 38,032,725	\$ 23,745,011	\$ 23,616,129	\$ 545,676	\$ 2,165,185	\$ 93,350,171
OPERATING EXPENSES							
Personnel Operating Expenses	\$ 4,681,952	\$ 9,960,377	\$ 4,577,123	\$ 4,846,450	\$ 939,520	\$ 1,125,423	\$ 26,130,844
Operating Expenses	2,277,020	20,424,089	8,715,078	6,031,279	671,214	638,620	38,757,299
Maintenance and Repairs	176,835	1,041,278	1,946,528	1,945,646	175,594	276,027	5,561,908
Administrative and General	-	2,431,226	1,116,496	1,184,823	229,216	197,711	5,159,471
Depreciation and Amortization	117,956	3,071,371	4,026,337	1,431,044	189,151	81,255	8,917,112
TOTAL OPERATING EXPENSES	\$ 7,253,762	\$ 36,928,339	\$ 20,381,562	\$ 15,439,241	\$ 2,204,694	\$ 2,319,036	\$ 84,526,634
NET OPERATING REVENUES (EXPENSES)	\$ (2,008,317)	\$ 1,104,386	\$ 3,363,449	\$ 8,176,888	\$ (1,659,018)	\$ (153,851)	\$ 8,823,536
NON-OPERATING REVENUES (EXPENSES)							
Capacity Charge Revenue	\$ -	\$ 12,503,384	\$ 5,074,171	\$ -	\$ 4,842,614	\$ -	\$ 22,420,169
Interest Expense	-	(13,116,847)	(930,318)	(3,476,467)	(1,168,180)	-	(18,691,812)
Debt Issuance Expense	-	(197,629)	-	(291,078)	-	-	(488,707)
Investment Income	507,702	7,398,574	405,731	1,856,888	1,385,948	143	11,554,985
Grant Income	-	833,077	-	-	-	-	833,077
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 507,702	\$ 7,420,559	\$ 4,549,584	\$ (1,910,657)	\$ 5,060,382	\$ 143	\$ 15,627,712
CHANGE IN NET POSITION	\$ (1,500,616)	\$ 8,524,945	\$ 7,913,033	\$ 6,266,231	\$ 3,401,363	\$ (153,708)	\$ 24,451,249

GUADALUPE-BLANCO RIVER AUTHORITY OPERATING INVESTMENTS

August 31, 2025

TOTAL OPERATING PORTFOLIO:

\$55,094,671



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	\$16,764,962	30.4%
FHLB	2,011,651	3.7%
FHLMC	2,998,402	5.4%
USTR	-	0.0%
FFCB	14,067,485	25.5%
	\$35,842,500	65.1%

BANK CERTIFICATE OF DEPOSITS (CDs)

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

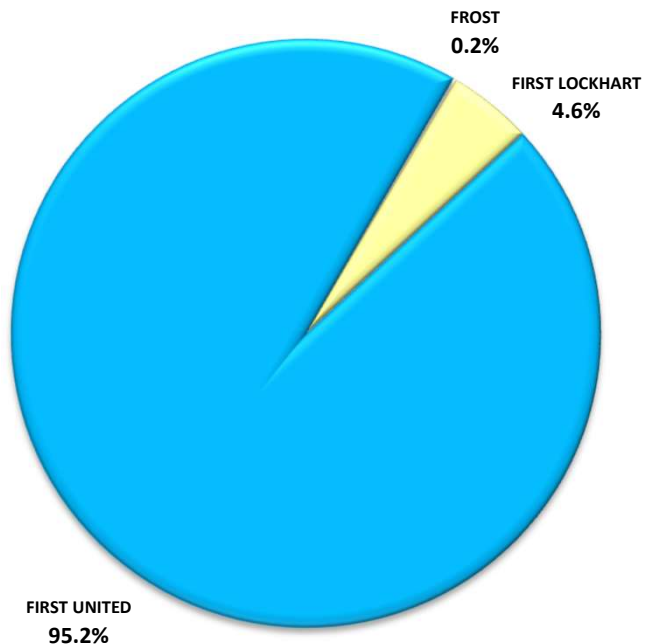
MONEY MARKET ACCOUNTS

Type	Amount	% of Portfolio
MM	\$11,274,614	20.5%

PUBLIC FUNDS INVESTMENT POOLS

Type	Amount	% of Portfolio
TEXPOOL	4,335,286	7.9%
TX-FIT	2,889,364	5.2%
TEXAS CLASS	205,122	0.4%
	\$7,429,772	13.5%

OPERATING INVESTMENTS BY BANK

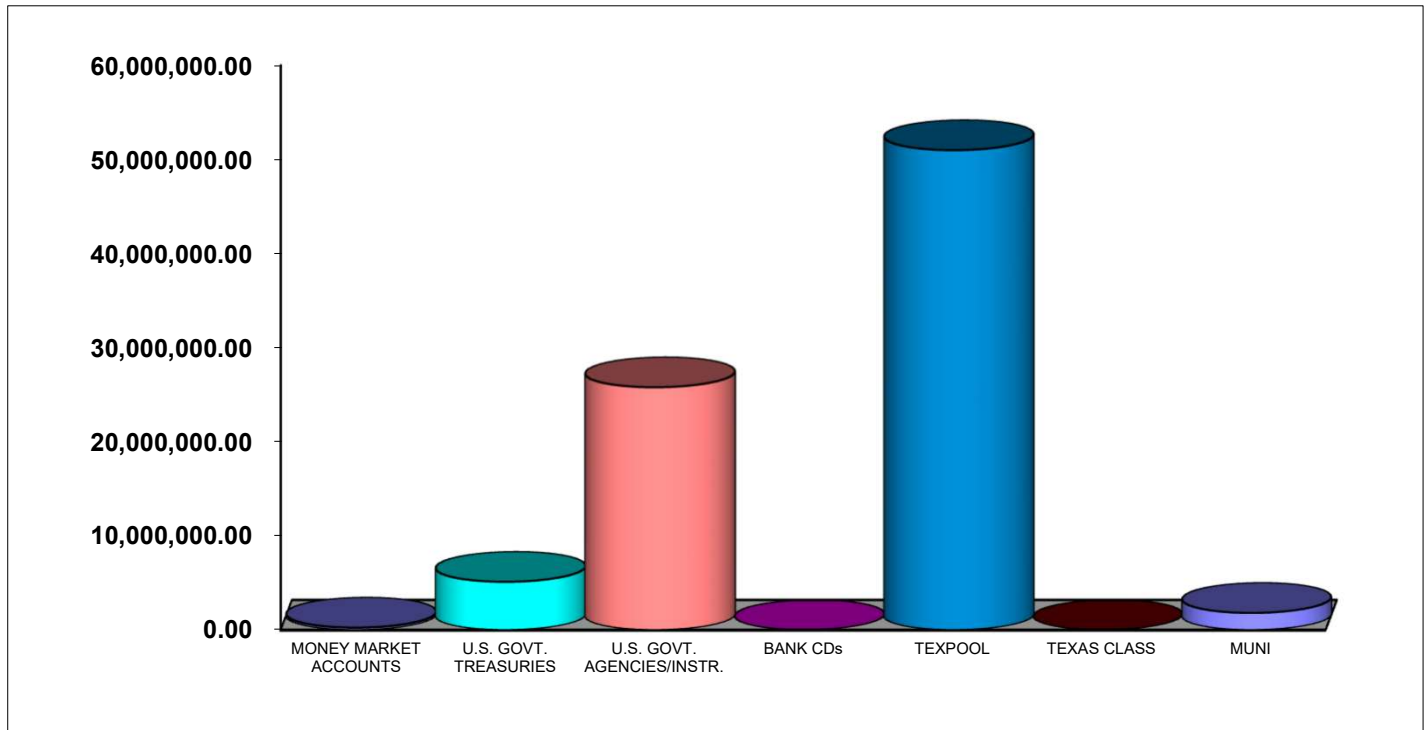


GUADALUPE-BLANCO RIVER AUTHORITY RESTRICTED INVESTMENTS

August 31, 2025

TOTAL RESTRICTED PORTFOLIO:

\$84,053,421



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.

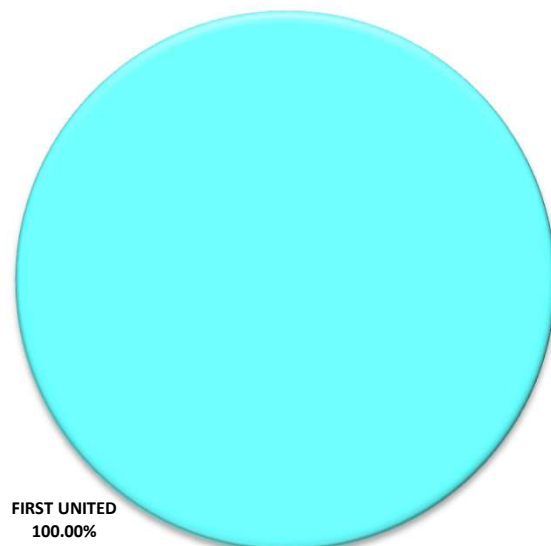
US GOV'T, AGENCIES & INSTRUMENTALITIES		
Type	Amount	% of Portfolio
US TREAS	\$ 5,128,916	6.1%
FHLB	22,441,588	26.7%
FHLMC	3,383,352	4.0%
FNMA	-	0.0%
FFCB	-	0.0%
MUNICIPAL	1,823,076	2.2%
	\$ 32,776,932	39.0%

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

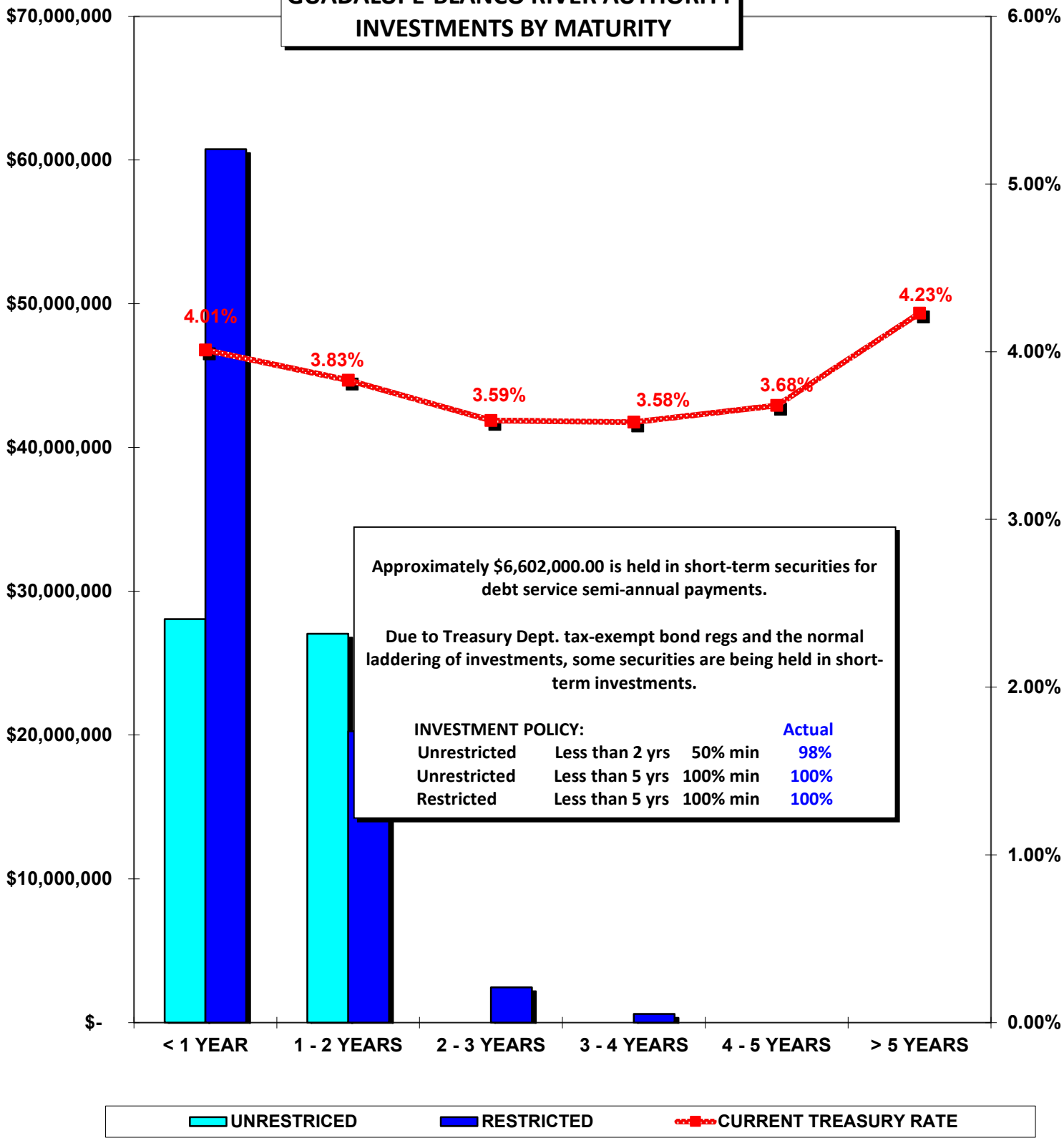
MONEY MARKET ACCOUNTS		
Type	Amount	% of Portfolio
MM	\$ 263,011	0.3%

PUBLIC FUNDS INVESTMENT POOLS		
Type	Amount	% of Portfolio
TEXPOOL	51,013,478	60.7%

RESTRICTED INVESTMENTS BY BANK



GUADALUPE-BLANCO RIVER AUTHORITY INVESTMENTS BY MATURITY





Monthly Board Report
Texas Compliance Details
Sorted by Fund
August 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	2,273,825.97			4.330			2,273,825.97	2,273,825.97
TX-01-0175-0001	U010-100-098	01010U	Texas Class	Fair	205,122.39			4.378			205,122.39	205,122.39
BC-400006076	U010-100-006	01010U	Frost National Bank	Fair	20,443.92			0.070			20,443.92	20,443.92
0941100002	U010-100-095	01010U	Texas State Treasurer	Fair	273,901.89			4.310			273,901.89	273,901.89
BC-729205	U010-100-090	01010U	First United Bank & Trust	Fair	25,000.00			0.500			25,000.00	25,000.00
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	99.894	08/31/2025	499,472.50	499,291.00
3133EP5K7	U010-100-011	01010U	Federal Farm Credit Bank	Fair	1,000,000.00	03/13/2026		4.500	100.146	08/31/2025	1,001,460.00	999,296.05
				Subtotal	4,846,079.11						4,847,011.61	4,844,666.16
Fund: Arbitrage-Lk Dunlap												
0941100002	R023-110-095	02310R	Texas State Treasurer	Fair	186,289.35			4.310			186,289.35	186,289.35
				Subtotal	186,289.35						186,289.35	186,289.35
Fund: 2021 I&S-Lk Dunlap												
0941100017	R023-200-095	02320R	Texas State Treasurer	Fair	41,717.82			4.310			41,717.82	41,717.82
				Subtotal	41,717.82						41,717.82	41,717.82
Fund: 2021 Const-Lk McQ												
0941100018	R024-100-095	02410R	Texas State Treasurer	Fair	1,144,803.57			4.310			1,144,803.57	1,144,803.57
				Subtotal	1,144,803.57						1,144,803.57	1,144,803.57
Fund: WCID Sup-Lk McQ Cons												
0941100032	R024-110-095	02411R	Texas State Treasurer	Fair	5,078,948.52			4.310			5,078,948.52	5,078,948.52
				Subtotal	5,078,948.52						5,078,948.52	5,078,948.52
Fund: 2021 I&S-Lk McQ												
0941100019	R024-200-095	02420R	Texas State Treasurer	Fair	11,434.12			4.310			11,434.12	11,434.12
				Subtotal	11,434.12						11,434.12	11,434.12
Fund: Arbitrage-Lk McQ												
0941100039	R024-300-095	02430R	Texas State Treasurer	Fair	3,033,678.66			4.310			3,033,678.66	3,033,678.66
				Subtotal	3,033,678.66						3,033,678.66	3,033,678.66

Monthly Board Report
Texas Compliance Details
August 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: 2021 Const-Lk PI												
0941100020	R025-100-095	02510R	Texas State Treasurer	Fair	473,203.65			4.310			473,203.65	473,203.65
				Subtotal	473,203.65						473,203.65	473,203.65
Fund: WCID Sup-Lk Placid C												
0941100033	R025-110-095	02511R	Texas State Treasurer	Fair	3,047,369.24			4.310			3,047,369.24	3,047,369.24
				Subtotal	3,047,369.24						3,047,369.24	3,047,369.24
Fund: 2021/2022 I&S-Lk PI												
0941100021	R025-200-095	02520R	Texas State Treasurer	Fair	11,298.16			4.310			11,298.16	11,298.16
				Subtotal	11,298.16						11,298.16	11,298.16
Fund: Arbitrage-Lk PI												
0941100040	R025-300-095	02530R	Texas State Treasurer	Fair	2,458,903.97			4.310			2,458,903.97	2,458,903.97
				Subtotal	2,458,903.97						2,458,903.97	2,458,903.97
Fund: Opr-Shadow Creek												
CMM-716278	U030-100-096	03010U	First United Bank & Trust	Fair	18,999.03			4.330			18,999.03	18,999.03
91282CBH3	U030-100-008	03010U	U.S. Treasury	Fair	800,000.00	01/31/2026		0.375	98.370	08/31/2025	786,967.96	787,772.41
3133EP5K7	U030-100-004	03010U	Federal Farm Credit Bank	Fair	500,000.00	03/13/2026		4.500	100.146	08/31/2025	500,730.00	499,648.02
				Subtotal	1,318,999.03						1,306,696.99	1,306,419.46
Fund: Opr-Stein Falls												
0941100002	U033-100-095	03310U	Texas State Treasurer	Fair	467,041.06			4.310			467,041.06	467,041.06
CMM-716278	U033-100-096	03310U	First United Bank & Trust	Fair	204,204.59			4.330			204,204.59	204,204.59
313397NW7	U033-100-013	03310U	Federal Home Loan Mtg Corp	Fair	1,000,000.00	11/05/2025		4.165	99.120	08/31/2025	991,207.22	992,479.86
91282CGE5	U033-100-007	03310U	U.S. Treasury	Fair	500,000.00	01/15/2026		3.875	99.894	08/31/2025	499,472.50	499,291.00
3133EP5K7	U033-100-002	03310U	Federal Farm Credit Bank	Fair	1,000,000.00	03/13/2026		4.500	100.146	08/31/2025	1,001,460.00	999,296.05
3133ERNE7	U033-100-008	03310U	Federal Farm Credit Bank	Fair	1,000,000.00	08/05/2026		4.375	100.390	08/31/2025	1,003,900.00	1,002,509.89
3133EP6K6	U033-100-003	03310U	Federal Farm Credit Bank	Fair	2,000,000.00	03/26/2027		4.500	101.030	08/31/2025	2,020,600.00	2,001,904.26
3130AWBZ2	U033-100-014	03310U	Federal Home Loan Bank	Fair	1,000,000.00	06/11/2027		4.125	100.582	08/31/2025	1,005,825.33	1,005,744.55
				Subtotal	7,171,245.65						7,193,710.70	7,172,471.26
Fund: 2021 I&S-Stein Falls												
0941100024	R033-400-095	03340R	Texas State Treasurer	Fair	3,732.77			4.310			3,732.77	3,732.77
912828Y95	R033-400-001	03340R	U.S. Treasury	Fair	109,000.00	07/31/2026		1.875	98.109	08/31/2025	106,939.25	106,999.33
				Subtotal	112,732.77						110,672.02	110,732.10

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Fund: 2024 Const-Stein Fal												
0941100034	R033-500-095	03350R	Texas State Treasurer	Fair	12,715,636.49			4.310			12,715,636.49	12,715,636.49
313385PZ3	R033-500-001	03350R	Federal Home Loan Bank	Fair	7,075,000.00	12/02/2025		4.060	98.928	08/31/2025	6,999,199.24	7,001,592.95
313385TX4	R033-500-002	03350R	Federal Home Loan Bank	Fair	7,145,000.00	03/06/2026		3.885	97.960	08/31/2025	6,999,268.79	7,001,581.98
313385XS0	R033-500-003	03350R	Federal Home Loan Bank	Fair	6,180,000.00	06/05/2026		3.745	97.087	08/31/2025	5,999,990.33	6,001,919.01
				Subtotal	33,115,636.49						32,714,094.85	32,720,730.43
Fund: 2024-I&S-Stein Falls												
0941100035	R033-600-095	03360R	Texas State Treasurer	Fair	6,564.78			4.310			6,564.78	6,564.78
912828Y95	R033-600-001	03360R	U.S. Treasury	Fair	174,000.00	07/31/2026		1.875	98.109	08/31/2025	170,710.36	170,806.27
				Subtotal	180,564.78						177,275.14	177,371.05
Fund: 2022 Const-Sunfield												
0941100027	R037-100-095	03710R	Texas State Treasurer	Fair	3,342,298.36			4.310			3,342,298.36	3,342,298.36
				Subtotal	3,342,298.36						3,342,298.36	3,342,298.36
Fund: Opr-Sunfield WWTP												
0941100002	U037-100-095	03710U	Texas State Treasurer	Fair	692,899.64			4.310			692,899.64	692,899.64
3133EP5K7	U037-100-002	03710U	Federal Farm Credit Bank	Fair	1,000,000.00	03/13/2026		4.500	100.146	08/31/2025	1,001,460.00	999,296.05
91282CHU8	U037-100-006	03710U	U.S. Treasury	Fair	1,000,000.00	08/15/2026		4.375	100.413	08/31/2025	1,004,138.13	1,004,022.54
				Subtotal	2,692,899.64						2,698,497.77	2,696,218.23
Fund: 2022 I&S-Sunfield												
0941100028	R037-200-095	03720R	Texas State Treasurer	Fair	4,426.37			4.310			4,426.37	4,426.37
912828Y95	R037-200-001	03720R	U.S. Treasury	Fair	147,000.00	07/31/2026		1.875	98.109	08/31/2025	144,220.82	144,301.85
				Subtotal	151,426.37						148,647.19	148,728.22
Fund: 2021 Const-Dietz												
0941100023	R038-100-095	03810R	Texas State Treasurer	Fair	1,193,459.62			4.310			1,193,459.62	1,193,459.62
				Subtotal	1,193,459.62						1,193,459.62	1,193,459.62
Fund: Opr-Dietz												
0941100002	U038-100-095	03810U	Texas State Treasurer	Fair	507,797.10			4.310			507,797.10	507,797.10
91282CHY0	U038-100-002	03810U	U.S. Treasury	Fair	500,000.00	09/15/2026		4.625	100.812	08/31/2025	504,062.50	504,030.60
				Subtotal	1,007,797.10						1,011,859.60	1,011,827.70
Fund: 2021 I&S-Dietz												
0941100024	R038-400-095	03840R	Texas State Treasurer	Fair	1,376.81			4.310			1,376.81	1,376.81
912828Y95	R038-400-001	03840R	U.S. Treasury	Fair	33,000.00	07/31/2026		1.875	98.109	08/31/2025	32,376.10	32,394.29

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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					34,376.81						33,752.91	33,771.10
Fund: Opr-Water Supply												
0941100002	U041-100-095	04110U	Texas State Treasurer	Fair	1,436,373.26			4.310			1,436,373.26	1,436,373.26
CMM-716278	U041-100-096	04110U	First United Bank & Trust	Fair	5,229,977.79			4.330			5,229,977.79	5,229,977.79
1379800040	U041-100-094	04110U	Texas Fixed Income Trust	Fair	2,889,364.13			4.310			2,889,364.13	2,889,364.13
313397NW7	U041-100-019	04110U	Federal Home Loan Mtg Corp	Fair	2,025,000.00	11/05/2025		4.165	99.120	08/31/2025	2,007,194.62	2,009,771.72
91282CGE5	U041-100-016	04110U	U.S. Treasury	Fair	2,000,000.00	01/15/2026		3.875	99.894	08/31/2025	1,997,890.00	1,997,164.00
91282CBH3	U041-100-020	04110U	U.S. Treasury	Fair	2,056,000.00	01/31/2026		0.375	98.370	08/31/2025	2,022,507.65	2,024,575.08
3133EP5K7	U041-100-013	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	03/13/2026		4.500	100.146	08/31/2025	2,002,920.00	1,998,592.09
3133ERNE7	U041-100-017	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	08/05/2026		4.375	100.390	08/31/2025	2,007,800.00	2,005,019.78
91282CHY0	U041-100-023	04110U	U.S. Treasury	Fair	2,000,000.00	09/15/2026		4.625	100.812	08/31/2025	2,016,250.00	2,016,122.38
91282CME8	U041-100-024	04110U	U.S. Treasury	Fair	2,000,000.00	12/31/2026		4.250	100.598	08/31/2025	2,011,978.00	2,011,904.52
91282CKA8	U041-100-021	04110U	U.S. Treasury	Fair	1,000,000.00	02/15/2027		4.125	100.401	08/31/2025	1,004,015.14	1,003,941.06
3133EP6K6	U041-100-014	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	03/26/2027		4.500	101.030	08/31/2025	2,020,600.00	2,001,904.26
3130AWBZ2	U041-100-022	04110U	Federal Home Loan Bank	Fair	2,000,000.00	06/11/2027		4.125	100.582	08/31/2025	2,011,650.66	2,011,489.09
Subtotal					28,636,715.18						28,658,521.25	28,636,199.16
Fund: Grant-Reg 11-Cycle 2												
0941100002	U041-110-095	04111U	Texas State Treasurer	Fair	439,667.09			4.310			439,667.09	439,667.09
Subtotal					439,667.09						439,667.09	439,667.09
Fund: 2007B/2017 I&S-RRWDS												
0941100013	R041-120-095	04112R	Texas State Treasurer	Fair	6,986.70			4.310			6,986.70	6,986.70
912828Y95	R041-120-001	04112R	U.S. Treasury	Fair	326,000.00	07/31/2026		1.875	98.109	08/31/2025	319,836.65	320,016.35
Subtotal					332,986.70						326,823.35	327,003.05
Fund: 2007 Rate Stab-RRWDS												
3133EP6K6	R041-150-004	04115R	Federal Farm Credit Bank	Fair	1,069,000.00	03/26/2027		4.500	101.030	08/31/2025	1,080,010.70	1,070,017.83
3130AVVX7	R041-150-005	04115R	Federal Home Loan Bank	Fair	794,400.00	06/09/2028		3.750	100.333	08/31/2025	797,052.11	797,046.80
Subtotal					1,863,400.00						1,877,062.81	1,867,064.63
Fund: 2015 I&S-IWPP												
796237G66	R041-160-002	04116R	San Antonio General Obligation	Fair	1,619,960.00	02/01/2026		5.000	100.169	08/31/2025	1,622,697.73	1,624,843.68
Subtotal					1,619,960.00						1,622,697.73	1,624,843.68
Fund: 2015 Reserve-IWPP												
796237G66	R041-170-001	04117R	San Antonio General Obligation	Fair	200,040.00	02/01/2026		5.000	100.169	08/31/2025	200,378.07	200,643.06
Subtotal					200,040.00						200,378.07	200,643.06

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Fund: 2016 I&S-SM WTP												
CMM-716278	R041-180-096	04118R	First United Bank & Trust	Fair	900.89			4.330			900.89	900.89
912828Y95	R041-180-001	04118R	U.S. Treasury	Fair	22,000.00	07/31/2026		1.875	98.109	08/31/2025	21,584.07	21,596.21
				Subtotal	22,900.89						22,484.96	22,497.10
Fund: 2020 I&S-Gen Imp/Ref												
CMM-716278	R041-200-096	04120R	First United Bank & Trust	Fair	2,674.19			4.330			2,674.19	2,674.19
912828Y95	R041-200-001	04120R	U.S. Treasury	Fair	69,000.00	07/31/2026		1.875	98.109	08/31/2025	67,695.49	67,733.52
				Subtotal	71,674.19						70,369.68	70,407.71
Fund: 2012 Reserve-MidBasi												
0941100002	R041-250-095	04125R	Texas State Treasurer	Fair	5,285.36			4.310			5,285.36	5,285.36
3133EP6K6	R041-250-008	04125R	Federal Farm Credit Bank	Fair	190,000.00	03/26/2027		4.500	101.030	08/31/2025	191,957.00	190,180.90
3130AVVX7	R041-250-009	04125R	Federal Home Loan Bank	Fair	91,400.00	06/09/2028		3.750	100.333	08/31/2025	91,705.14	91,704.53
				Subtotal	286,685.36						288,947.50	287,170.79
Fund: 2012 I&S-Mid-Basin												
CMM-716278	R041-260-096	04126R	First United Bank & Trust	Fair	1,476.54			4.330			1,476.54	1,476.54
912828Y95	R041-260-001	04126R	U.S. Treasury	Fair	21,000.00	07/31/2026		1.875	98.109	08/31/2025	20,602.97	20,614.55
				Subtotal	22,476.54						22,079.51	22,091.09
Fund: 2013 RateStab-WCanyo												
912828Y95	R041-310-001	04131R	U.S. Treasury	Fair	81,000.00	07/31/2026		1.875	98.109	08/31/2025	79,468.62	79,513.27
3133EP6K6	R041-310-005	04131R	Federal Farm Credit Bank	Fair	700,000.00	03/26/2027		4.500	101.030	08/31/2025	707,210.00	700,666.49
3130AVVX7	R041-310-007	04131R	Federal Home Loan Bank	Fair	693,400.00	06/09/2028		3.750	100.333	08/31/2025	695,714.92	695,710.29
3133ERPS4	R041-310-006	04131R	Federal Farm Credit Bank	Fair	529,000.00	08/15/2029		3.750	99.989	08/31/2025	528,941.81	527,677.60
				Subtotal	2,003,400.00						2,011,335.35	2,003,567.65
Fund: 2013 Rate Stab-IH35												
0941100011	R041-320-095	04132R	Texas State Treasurer	Fair	2,319.48			4.310			2,319.48	2,319.48
3130AVVX7	R041-320-004	04132R	Federal Home Loan Bank	Fair	383,400.00	06/09/2028		3.750	100.333	08/31/2025	384,679.98	384,677.42
3133ERPS4	R041-320-003	04132R	Federal Farm Credit Bank	Fair	27,000.00	08/15/2029		3.750	99.989	08/31/2025	26,997.03	26,932.50
				Subtotal	412,719.48						413,996.49	413,929.40
Fund: 2013 I&S-IH35												
0941100008	R041-350-095	04135R	Texas State Treasurer	Fair	4,054.95			4.310			4,054.95	4,054.95
912828Y95	R041-350-001	04135R	U.S. Treasury	Fair	99,000.00	07/31/2026		1.875	98.109	08/31/2025	97,128.31	97,182.88
				Subtotal	103,054.95						101,183.26	101,237.83

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Fund: 2013 Reserve-IH35												
0941100009	R041-370-095	04137R	Texas State Treasurer	Fair	1,434.66			4.310			1,434.66	1,434.66
3133EP6K6	R041-370-004	04137R	Federal Farm Credit Bank	Fair	800,000.00	03/26/2027		4.500	101.030	08/31/2025	808,240.00	800,761.70
3130AVVX7	R041-370-006	04137R	Federal Home Loan Bank	Fair	472,400.00	06/09/2028		3.750	100.333	08/31/2025	473,977.11	473,973.96
3133ERPS4	R041-370-005	04137R	Federal Farm Credit Bank	Fair	40,000.00	08/15/2029		3.750	99.989	08/31/2025	39,995.60	39,900.00
				Subtotal	1,313,834.66						1,323,647.37	1,316,070.32
Fund: 2022 I&S-NB Office												
0941100026	R041-420-095	04142R	Texas State Treasurer	Fair	2,899.64			4.310			2,899.64	2,899.64
912828Y95	R041-420-001	04142R	U.S. Treasury	Fair	50,000.00	07/31/2026		1.875	98.109	08/31/2025	49,054.70	49,082.26
				Subtotal	52,899.64						51,954.34	51,981.90
Fund: 2022 Const-Saltwater												
0941100029	R041-430-095	04143R	Texas State Treasurer	Fair	975,621.02			4.310			975,621.02	975,621.02
				Subtotal	975,621.02						975,621.02	975,621.02
Fund: 2022 I&S-Saltwater B												
0941100030	R041-440-095	04144R	Texas State Treasurer	Fair	1,809.58			4.310			1,809.58	1,809.58
912828Y95	R041-440-001	04144R	U.S. Treasury	Fair	27,000.00	07/31/2026		1.875	98.109	08/31/2025	26,489.54	26,504.42
				Subtotal	28,809.58						28,299.12	28,314.00
Fund: 2025 RRWDS VFD-Cash												
0941100036	R041-450-095	04145R	Texas State Treasurer	Fair	2,987,288.97			4.310			2,987,288.97	2,987,288.97
				Subtotal	2,987,288.97						2,987,288.97	2,987,288.97
Fund: Opr-Canal												
3133EP5K7	U043-100-006	04310U	Federal Farm Credit Bank	Fair	500,000.00	03/13/2026		4.500	100.146	08/31/2025	500,730.00	499,648.02
				Subtotal	500,000.00						500,730.00	499,648.02
Fund: Opr-Buda WWTP												
0941100002	U045-100-095	04510U	Texas State Treasurer	Fair	41,815.34			4.310			41,815.34	41,815.34
				Subtotal	41,815.34						41,815.34	41,815.34
Fund: Opr-Carrizo Grndwtr												
CMM-716278	U047-100-096	04710U	First United Bank & Trust	Fair	2,659,877.66			4.330			2,659,877.66	2,659,877.66
				Subtotal	2,659,877.66						2,659,877.66	2,659,877.66
Fund: Const-Carrizo Grndwt												
0941100014	R047-470-095	04747R	Texas State Treasurer	Fair	14,165,010.55			4.310			14,165,010.55	14,165,010.55

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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	14,165,010.55						14,165,010.55	14,165,010.55
Fund: I&S-Carrizo Grndwtr												
0941100015	R047-480-095	04748R	Texas State Treasurer	Fair	90,834.68			4.310			90,834.68	90,834.68
91282CBH3	R047-480-001	04748R	U.S. Treasury	Fair	657,000.00	01/31/2026		0.375	98.370	08/31/2025	646,297.43	646,958.09
912828Y95	R047-480-002	04748R	U.S. Treasury	Fair	3,014,000.00	07/31/2026		1.875	98.109	08/31/2025	2,957,017.41	2,958,678.74
				Subtotal	3,761,834.68						3,694,149.52	3,696,471.51
Fund: Opr-Western Canyon												
CMM-716278	U050-100-096	05010U	First United Bank & Trust	Fair	121,658.08			4.330			121,658.08	121,658.08
				Subtotal	121,658.08						121,658.08	121,658.08
Fund: 2020 I&S-WCanyon, re												
0941100005	R050-520-095	05052R	Texas State Treasurer	Fair	14,790.40			4.310			14,790.40	14,790.40
912828Y95	R050-520-001	05052R	U.S. Treasury	Fair	397,000.00	07/31/2026		1.875	98.109	08/31/2025	389,494.33	389,713.15
				Subtotal	411,790.40						404,284.73	404,503.55
Fund: Opr-Cordillera WDS												
CMM-716278	U052-100-096	05210U	First United Bank & Trust	Fair	110,901.06			4.330			110,901.06	110,901.06
91282CHU8	U052-100-001	05210U	U.S. Treasury	Fair	2,300,000.00	08/15/2026		4.375	100.413	08/31/2025	2,309,517.69	2,309,251.84
				Subtotal	2,410,901.06						2,420,418.75	2,420,152.90
Fund: Opr-Comal Trace												
0941100002	U054-100-095	05410U	Texas State Treasurer	Fair	276,838.47			4.310			276,838.47	276,838.47
91282CHU8	U054-100-003	05410U	U.S. Treasury	Fair	1,000,000.00	08/15/2026		4.375	100.413	08/31/2025	1,004,138.13	1,004,022.54
				Subtotal	1,276,838.47						1,280,976.60	1,280,861.01
Fund: Opr-Johnson Ranch WD												
CMM-716278	U055-100-096	05510U	First United Bank & Trust	Fair	35,963.05			4.330			35,963.05	35,963.05
91282CHU8	U055-100-002	05510U	U.S. Treasury	Fair	1,100,000.00	08/15/2026		4.375	100.413	08/31/2025	1,104,551.94	1,104,424.79
				Subtotal	1,135,963.05						1,140,514.99	1,140,387.84
Fund: Opr-Luling WTP												
0941100002	U100-100-095	10010U	Texas State Treasurer	Fair	198,952.05			4.310			198,952.05	198,952.05
				Subtotal	198,952.05						198,952.05	198,952.05
Fund: Opr-Lu-Lo												
CMM-716278	U100-200-096	10020U	First United Bank & Trust	Fair	573,762.41			4.330			573,762.41	573,762.41
				Subtotal	573,762.41						573,762.41	573,762.41

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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: 2014 I&S-Lu-Lo												
CMM-716278	R100-400-096	10040R	First United Bank & Trust	Fair	257,959.51			4.330			257,959.51	257,959.51
				Subtotal	257,959.51						257,959.51	257,959.51
				Total	139,545,660.30						139,148,091.88	139,082,999.63



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Accrued Interest
Sorted by Fund - Investment Number
August 1, 2025 - August 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	20,443.92		0.070	1.60	0.00	1.58	1.60	1.58
3133EP5K7	U010-100-011	FAC	1,000,000.00	03/13/2026	4.500	17,250.00	0.00	3,750.00	0.00	21,000.00
91282CGE5	U010-100-013	TRC	500,000.00	01/15/2026	3.875	895.04	0.00	1,632.13	0.00	2,527.17
CD-88155B	U010-100-014	BCD	547,784.94	12/12/2025	3.250	11,315.89	0.00	1,512.03	0.00	12,827.92
BC-729205	U010-100-090	LA2	25,000.00		0.500	292.12	0.00	10.62	0.00	302.74
0941100002	U010-100-095	LA3	273,901.89		4.310	582.96	0.00	4,855.51	582.96	4,855.51
CMM-716278	U010-100-096	LA2	2,273,825.97		4.330	6,496.81	0.00	8,134.41	6,496.81	8,134.41
TX-01-0175-0001	U010-100-098	LA4	205,122.39		4.378	763.31	0.00	763.30	763.31	763.30
	Subtotal		4,846,079.11			37,597.73	0.00	20,659.58	7,844.68	50,412.63
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
Arbitrage-Lk Dunlap										
0941100016	R023-100-095	LA3	0.00		4.391	0.00	0.00	0.00	0.00	0.00
0941100002	R023-110-095	LA3	186,289.35		4.310	0.00	0.00	22.00	0.00	22.00
	Subtotal		186,289.35			0.00	0.00	22.00	0.00	22.00
2021 I&S-Lk Dunlap										
0941100017	R023-200-095	LA3	41,717.82		4.310	847.89	0.00	1,973.82	2,016.93	804.78
	Subtotal		41,717.82			847.89	0.00	1,973.82	2,016.93	804.78
2021 Const-Lk McQ										
0941100018	R024-100-095	LA3	1,144,803.57		4.310	14,134.01	0.00	9,889.22	14,134.01	9,889.22
	Subtotal		1,144,803.57			14,134.01	0.00	9,889.22	14,134.01	9,889.22
Opr-Lk McQueeney										
0941100002	U024-100-095	LA3	0.00		4.327	774.36	0.00	629.93	746.11	658.18
	Subtotal		0.00			774.36	0.00	629.93	746.11	658.18
WCID Sup-Lk McQ Const										
0941100032	R024-110-095	LA3	5,078,948.52		4.310	18,465.05	0.00	18,503.35	18,465.05	18,503.35
	Subtotal		5,078,948.52			18,465.05	0.00	18,503.35	18,465.05	18,503.35
2021 I&S-Lk McQ										

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2021 I&S-Lk McQ										
0941100019	R024-200-095	LA3	11,434.12		4.310	246.67	0.00	1,496.56	246.66	1,496.57
		Subtotal	11,434.12			246.67	0.00	1,496.56	246.66	1,496.57
Arbitrage-Lk McQ										
0941100039	R024-300-095	LA3	3,033,678.66		4.310	10,950.95	0.00	11,045.50	10,950.95	11,045.50
		Subtotal	3,033,678.66			10,950.95	0.00	11,045.50	10,950.95	11,045.50
2021 Const-Lk PI										
0941100020	R025-100-095	LA3	473,203.65		4.310	6,599.54	0.00	4,501.84	6,599.41	4,501.97
		Subtotal	473,203.65			6,599.54	0.00	4,501.84	6,599.41	4,501.97
Opr-Lk Placid										
0941100002	U025-100-095	LA3	0.00		4.327	679.54	0.00	552.79	654.75	577.58
		Subtotal	0.00			679.54	0.00	552.79	654.75	577.58
WCID Sup-Lk Placid Const										
0941100033	R025-110-095	LA3	3,047,369.24		4.310	11,079.07	0.00	11,102.07	11,079.07	11,102.07
		Subtotal	3,047,369.24			11,079.07	0.00	11,102.07	11,079.07	11,102.07
2021/2022 I&S-Lk PI										
0941100021	R025-200-095	LA3	11,298.16		4.310	222.83	0.00	1,457.14	222.83	1,457.14
		Subtotal	11,298.16			222.83	0.00	1,457.14	222.83	1,457.14
Arbitrage-Lk PI										
0941100040	R025-300-095	LA3	2,458,903.97		4.310	8,905.26	0.00	8,955.08	8,905.26	8,955.08
		Subtotal	2,458,903.97			8,905.26	0.00	8,955.08	8,905.26	8,955.08
Opr-Shadow Creek										
3133EP5K7	U030-100-004	FAC	500,000.00	03/13/2026	4.500	8,625.00	0.00	1,875.00	0.00	10,500.00
91282CBH3	U030-100-008	TRC	800,000.00	01/31/2026	0.375	0.00	0.00	81.52	0.00	81.52
CMM-716278	U030-100-096	LA2	18,999.03		4.330	2,396.75	0.00	1,884.68	2,396.75	1,884.68
		Subtotal	1,318,999.03			11,021.75	0.00	3,841.20	2,396.75	12,466.20
Opr-Stein Falls										
3133EP5K7	U033-100-002	FAC	1,000,000.00	03/13/2026	4.500	17,250.00	0.00	3,750.00	0.00	21,000.00
3133EP6K6	U033-100-003	FAC	2,000,000.00	03/26/2027	4.500	31,250.00	0.00	7,500.00	0.00	38,750.00
91282CGE5	U033-100-007	TRC	500,000.00	01/15/2026	3.875	895.04	0.00	1,632.13	0.00	2,527.17
3133ERNE7	U033-100-008	FAC	1,000,000.00	08/05/2026	4.375	21,388.89	0.00	3,645.83	21,875.00	3,159.72
3135G05X7	U033-100-009	FAC	0.00	08/25/2025	0.375	284.39	0.00	43.75	328.12	0.02
313397NW7	U033-100-013	AFD	1,000,000.00	11/05/2025	4.165	0.00	0.00	0.00	0.00	0.00

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Opr-Stein Falls										
3130AWBZ2	U033-100-014	FAC	1,000,000.00	06/11/2027	4.125	0.00	0.00	1,031.25	0.00	1,031.25
0941100002	U033-100-095	LA3	467,041.06		4.310	4,200.74	0.00	3,792.12	4,200.74	3,792.12
CMM-716278	U033-100-096	LA2	204,204.59		4.330	3,739.39	0.00	2,585.08	3,739.39	2,585.08
	Subtotal		7,171,245.65			79,008.45	0.00	23,980.16	30,143.25	72,845.36
2021 Const-Stein Fallls										
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										
912828Y95	R033-400-001	TRC	109,000.00	07/31/2026	1.875	0.00	0.00	55.54	0.00	55.54
0941100024	R033-400-095	LA3	3,732.77		4.310	3,117.67	0.00	1,394.20	3,117.67	1,394.20
	Subtotal		112,732.77			3,117.67	0.00	1,449.74	3,117.67	1,449.74
2024 Const-Stein Falls										
313385PZ3	R033-500-001	AFD	7,075,000.00	12/02/2025	4.060	0.00	0.00	0.00	0.00	0.00
313385TX4	R033-500-002	AFD	7,145,000.00	03/06/2026	3.885	0.00	0.00	0.00	0.00	0.00
313385XS0	R033-500-003	AFD	6,180,000.00	06/05/2026	3.745	0.00	0.00	0.00	0.00	0.00
0941100034	R033-500-095	LA2	12,715,636.49		4.310	124,815.88	0.00	114,607.07	124,815.88	114,607.07
	Subtotal		33,115,636.49			124,815.88	0.00	114,607.07	124,815.88	114,607.07
2024-I&S-Stein Falls										
912828Y95	R033-600-001	TRC	174,000.00	07/31/2026	1.875	0.00	0.00	88.66	0.00	88.66
0941100035	R033-600-095	LA3	6,564.78		4.310	6,565.95	0.00	2,926.18	6,565.95	2,926.18
	Subtotal		180,564.78			6,565.95	0.00	3,014.84	6,565.95	3,014.84
2022 Const-Sunfield										
0941100027	R037-100-095	LA3	3,342,298.36		4.310	12,151.32	0.00	12,176.49	12,151.32	12,176.49
	Subtotal		3,342,298.36			12,151.32	0.00	12,176.49	12,151.32	12,176.49
Opr-Sunfield WWTP										
3133EP5K7	U037-100-002	FAC	1,000,000.00	03/13/2026	4.500	17,250.00	0.00	3,750.00	0.00	21,000.00
91282CHU8	U037-100-006	TRC	1,000,000.00	08/15/2026	4.375	0.00	0.00	1,188.86	0.00	1,188.86
0941100002	U037-100-095	LA3	692,899.64		4.310	5,279.99	0.00	4,711.78	5,279.99	4,711.78
	Subtotal		2,692,899.64			22,529.99	0.00	9,650.64	5,279.99	26,900.64
2022 I&S-Sunfield										
912828Y95	R037-200-001	TRC	147,000.00	07/31/2026	1.875	0.00	0.00	74.89	0.00	74.89
0941100028	R037-200-095	LA3	4,426.37		4.310	2,518.50	0.00	1,223.97	2,518.50	1,223.97
	Subtotal		151,426.37			2,518.50	0.00	1,298.86	2,518.50	1,298.86

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2021 Const-Dietz										
0941100023	R038-100-095	LA3	1,193,459.62		4.310	3,844.83	0.00	4,347.92	3,844.83	4,347.92
		Subtotal	1,193,459.62			3,844.83	0.00	4,347.92	3,844.83	4,347.92
Opr-Dietz										
91282CHY0	U038-100-002	TRC	500,000.00	09/15/2026	4.625	0.00	0.00	188.51	0.00	188.51
0941100002	U038-100-095	LA3	507,797.10		4.310	3,697.40	0.00	3,435.68	3,697.40	3,435.68
		Subtotal	1,007,797.10			3,697.40	0.00	3,624.19	3,697.40	3,624.19
2021 I&S-Dietz										
912828Y95	R038-400-001	TRC	33,000.00	07/31/2026	1.875	0.00	0.00	16.81	0.00	16.81
0941100024	R038-400-095	LA3	1,376.81		4.310	952.39	0.00	455.90	952.39	455.90
		Subtotal	34,376.81			952.39	0.00	472.71	952.39	472.71
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	0.00	08/25/2025	0.375	3,250.00	0.00	500.00	3,750.00	0.00
3133EP5K7	U041-100-013	FAC	2,000,000.00	03/13/2026	4.500	34,500.00	0.00	7,500.00	0.00	42,000.00
3133EP6K6	U041-100-014	FAC	2,000,000.00	03/26/2027	4.500	31,250.00	0.00	7,500.00	0.00	38,750.00
91282CGE5	U041-100-016	TRC	2,000,000.00	01/15/2026	3.875	3,580.16	0.00	6,528.54	0.00	10,108.70
3133ERNE7	U041-100-017	FAC	2,000,000.00	08/05/2026	4.375	42,777.78	0.00	7,291.66	43,750.00	6,319.44
313397NW7	U041-100-019	AFD	2,025,000.00	11/05/2025	4.165	0.00	0.00	0.00	0.00	0.00
91282CBH3	U041-100-020	TRC	2,056,000.00	01/31/2026	0.375	0.00	0.00	209.51	0.00	209.51
91282CKA8	U041-100-021	TRC	1,000,000.00	02/15/2027	4.125	0.00	0.00	1,120.92	0.00	1,120.92
3130AWBZ2	U041-100-022	FAC	2,000,000.00	06/11/2027	4.125	0.00	0.00	2,062.50	0.00	2,062.50
91282CHY0	U041-100-023	TRC	2,000,000.00	09/15/2026	4.625	0.00	0.00	754.08	0.00	754.08
91282CME8	U041-100-024	TRC	2,000,000.00	12/31/2026	4.250	0.00	0.00	692.93	0.00	692.93
1379800040	U041-100-094	LA5	2,889,364.13		4.310	10,237.58	0.00	10,511.17	10,237.58	10,511.17
0941100002	U041-100-095	LA3	1,436,373.26		4.310	28,010.63	0.00	22,424.71	28,010.63	22,424.71
CMM-716278	U041-100-096	LA2	5,229,977.79		4.330	25,407.81	0.00	25,394.73	25,407.81	25,394.73
		Subtotal	28,636,715.18			179,013.96	0.00	92,490.75	111,156.02	160,348.69
Grant-Reg 11-Cycle 2										
0941100002	U041-110-095	LA3	439,667.09		4.310	1,599.54	0.00	1,561.23	1,599.54	1,561.23
		Subtotal	439,667.09			1,599.54	0.00	1,561.23	1,599.54	1,561.23
2007B/2017 I&S-RRWDS										
912828Y95	R041-120-001	TRC	326,000.00	07/31/2026	1.875	0.00	0.00	166.10	0.00	166.10
0941100013	R041-120-095	LA3	6,986.70		4.310	818.53	0.00	708.82	818.53	708.82

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Subtotal			332,986.70			818.53	0.00	874.92	818.53	874.92
2007 Rate Stab-RRWDS										
3135G05X7	R041-150-003	FAC	0.00	08/25/2025	0.375	731.25	0.00	112.50	843.75	0.00
3133EP6K6	R041-150-004	FAC	1,069,000.00	03/26/2027	4.500	16,703.13	0.00	4,008.75	0.00	20,711.88
3130AVVX7	R041-150-005	FAC	794,400.00	06/09/2028	3.750	0.00	0.00	165.50	0.00	165.50
0941100002	R041-150-095	LA3	0.00		4.310	20.54	0.00	119.45	20.54	119.45
CMM-716278	R041-150-096	LA2	0.00		4.330	221.93	0.00	418.59	221.93	418.59
Subtotal			1,863,400.00			17,676.85	0.00	4,824.79	1,086.22	21,415.42
2015 I&S-IWPP										
796237G66	R041-160-002	MUN	1,619,960.00	02/01/2026	5.000	148,721.33	0.00	6,749.83	40,499.00	114,972.16
CMM-716278	R041-160-096	LA2	0.00		4.330	72.03	0.00	101.07	72.03	101.07
Subtotal			1,619,960.00			148,793.36	0.00	6,850.90	40,571.03	115,073.23
2015 Reserve-IWPP										
796237G66	R041-170-001	MUN	200,040.00	02/01/2026	5.000	18,364.78	0.00	833.50	5,001.00	14,197.28
Subtotal			200,040.00			18,364.78	0.00	833.50	5,001.00	14,197.28
2016 I&S-SM WTP										
912828Y95	R041-180-001	TRC	22,000.00	07/31/2026	1.875	0.00	0.00	11.20	0.00	11.20
CMM-716278	R041-180-096	LA2	900.89		4.330	736.16	0.00	410.64	736.16	410.64
Subtotal			22,900.89			736.16	0.00	421.84	736.16	421.84
2020 I&S-Gen Imp/Ref										
912828Y95	R041-200-001	TRC	69,000.00	07/31/2026	1.875	0.00	0.00	35.16	0.00	35.16
CMM-716278	R041-200-096	LA2	2,674.19		4.330	4,647.81	0.00	1,384.02	2,780.08	3,251.75
Subtotal			71,674.19			4,647.81	0.00	1,419.18	2,780.08	3,286.91
2012 Reserve-MidBasin										
3135G05X7	R041-250-003	FAC	0.00	08/25/2025	0.375	130.00	0.00	20.00	150.00	0.00
3133EP6K6	R041-250-008	FAC	190,000.00	03/26/2027	4.500	2,968.75	0.00	712.50	0.00	3,681.25
3130AVVX7	R041-250-009	FAC	91,400.00	06/09/2028	3.750	0.00	0.00	19.04	0.00	19.04
0941100002	R041-250-095	LA3	5,285.36		4.310	63.92	0.00	94.98	63.92	94.98
Subtotal			286,685.36			3,162.67	0.00	846.52	213.92	3,795.27
2012 I&S-Mid-Basin										
912828Y95	R041-260-001	TRC	21,000.00	07/31/2026	1.875	0.00	0.00	10.70	0.00	10.70
CMM-716278	R041-260-096	LA2	1,476.54		4.330	1,485.47	0.00	509.05	953.44	1,041.08
Subtotal			22,476.54			1,485.47	0.00	519.75	953.44	1,051.78

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2013 RateStab-WCanyon										
912828Y95	R041-310-001	TRC	81,000.00	07/31/2026	1.875	0.00	0.00	41.28	0.00	41.28
3135G05X7	R041-310-004	FAC	0.00	08/25/2025	0.375	325.00	0.00	50.00	375.00	0.00
3133EP6K6	R041-310-005	FAC	700,000.00	03/26/2027	4.500	10,937.50	0.00	2,625.00	0.00	13,562.50
3133ERPS4	R041-310-006	FAC	529,000.00	08/15/2029	3.750	9,147.29	0.00	1,653.13	9,918.75	881.67
3130AVVX7	R041-310-007	FAC	693,400.00	06/09/2028	3.750	0.00	0.00	144.46	0.00	144.46
0941100002	R041-310-095	LA3	0.00		4.310	2,075.60	0.00	1,922.70	2,075.60	1,922.70
	Subtotal		2,003,400.00			22,485.39	0.00	6,436.57	12,369.35	16,552.61
2013 Rate Stab-IH35										
3135G05X7	R041-320-002	FAC	0.00	08/25/2025	0.375	162.50	0.00	25.00	187.50	0.00
3133ERPS4	R041-320-003	FAC	27,000.00	08/15/2029	3.750	466.88	0.00	84.37	506.25	45.00
3130AVVX7	R041-320-004	FAC	383,400.00	06/09/2028	3.750	0.00	0.00	79.88	0.00	79.88
0941100011	R041-320-095	LA3	2,319.48		4.310	971.73	0.00	923.46	956.12	939.07
	Subtotal		412,719.48			1,601.11	0.00	1,112.71	1,649.87	1,063.95
2013 I&S-IH35										
912828Y95	R041-350-001	TRC	99,000.00	07/31/2026	1.875	0.00	0.00	50.44	0.00	50.44
0941100008	R041-350-095	LA3	4,054.95		4.310	3,504.24	0.00	1,559.23	3,504.24	1,559.23
	Subtotal		103,054.95			3,504.24	0.00	1,609.67	3,504.24	1,609.67
2013 Reserve-IH35										
3135G05X7	R041-370-003	FAC	0.00	08/25/2025	0.375	203.14	0.00	31.25	234.38	0.01
3133EP6K6	R041-370-004	FAC	800,000.00	03/26/2027	4.500	12,500.00	0.00	3,000.00	0.00	15,500.00
3133ERPS4	R041-370-005	FAC	40,000.00	08/15/2029	3.750	691.67	0.00	125.00	750.00	66.67
3130AVVX7	R041-370-006	FAC	472,400.00	06/09/2028	3.750	0.00	0.00	98.41	0.00	98.41
0941100009	R041-370-095	LA3	1,434.66		4.310	1,284.95	0.00	1,223.37	1,284.95	1,223.37
	Subtotal		1,313,834.66			14,679.76	0.00	4,478.03	2,269.33	16,888.46
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										
912828Y95	R041-420-001	TRC	50,000.00	07/31/2026	1.875	0.00	0.00	25.47	0.00	25.47
0941100026	R041-420-095	LA3	2,899.64		4.310	2,056.34	0.00	1,217.39	2,056.34	1,217.39
	Subtotal		52,899.64			2,056.34	0.00	1,242.86	2,056.34	1,242.86
2022 Const-Saltwater Barrier										
0941100029	R041-430-095	LA3	975,621.02		4.310	3,546.96	0.00	3,554.32	3,546.96	3,554.32
	Subtotal		975,621.02			3,546.96	0.00	3,554.32	3,546.96	3,554.32

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Monthly Board Report
Accrued Interest
Sorted by Fund - Investment Number

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
2022 I&S-Saltwater Barrier										
912828Y95	R041-440-001	TRC	27,000.00	07/31/2026	1.875	0.00	0.00	13.76	0.00	13.76
0941100030	R041-440-095	LA3	1,809.58		4.310	729.24	0.00	337.38	729.24	337.38
	Subtotal		28,809.58			729.24	0.00	351.14	729.24	351.14
2025 RRWDS VFD-Cash Funded										
0941100036	R041-450-095	LA3	2,987,288.97		4.310	10,860.58	0.00	10,883.14	10,860.58	10,883.14
	Subtotal		2,987,288.97			10,860.58	0.00	10,883.14	10,860.58	10,883.14
Opr-Canal										
3133EP5K7	U043-100-006	FAC	500,000.00	03/13/2026	4.500	8,625.00	0.00	1,875.00	0.00	10,500.00
CMM-716278	U043-100-096	LA2	0.00		4.330	42.42	0.00	33.60	42.42	33.60
	Subtotal		500,000.00			8,667.42	0.00	1,908.60	42.42	10,533.60
Opr-Buda WWTP										
0941100002	U045-100-095	LA3	41,815.34		4.310	152.13	0.00	148.48	152.13	148.48
	Subtotal		41,815.34			152.13	0.00	148.48	152.13	148.48
Opr-Carrizo Grndwtr										
CMM-716278	U047-100-096	LA2	2,659,877.66		4.330	5,973.50	0.00	6,654.98	5,973.50	6,654.98
	Subtotal		2,659,877.66			5,973.50	0.00	6,654.98	5,973.50	6,654.98
Const-Carrizo Grndwtr										
0941100014	R047-470-095	LA3	14,165,010.55		4.310	62,560.60	0.00	55,137.50	62,560.60	55,137.50
	Subtotal		14,165,010.55			62,560.60	0.00	55,137.50	62,560.60	55,137.50
I&S-Carrizo Grndwtr										
91282CBH3	R047-480-001	TRC	657,000.00	01/31/2026	0.375	0.00	0.00	66.95	0.00	66.95
912828Y95	R047-480-002	TRC	3,014,000.00	07/31/2026	1.875	0.00	0.00	1,535.67	0.00	1,535.67
0941100015	R047-480-095	LA3	90,834.68		4.310	43,979.23	0.00	22,688.31	43,979.23	22,688.31
	Subtotal		3,761,834.68			43,979.23	0.00	24,290.93	43,979.23	24,290.93
Opr-Western Canyon										
CMM-716278	U050-100-096	LA2	121,658.08		4.330	702.98	0.00	84.48	0.00	787.46
	Subtotal		121,658.08			702.98	0.00	84.48	0.00	787.46
2020 I&S-WCanyon, refunding										
912828Y95	R050-520-001	TRC	397,000.00	07/31/2026	1.875	0.00	0.00	202.27	0.00	202.27
0941100005	R050-520-095	LA3	14,790.40		4.310	20,005.39	0.00	7,287.74	17,495.27	9,797.86
	Subtotal		411,790.40			20,005.39	0.00	7,490.01	17,495.27	10,000.13

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Monthly Board Report
Accrued Interest
Sorted by Fund - Investment Number

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
Opr-Cordillera WDS										
91282CHU8	U052-100-001	TRC	2,300,000.00	08/15/2026	4.375	0.00	0.00	2,734.37	0.00	2,734.37
0941100002	U052-100-095	LA3	0.00		4.327	1,114.58	0.00	726.85	1,114.40	727.03
CMM-716278	U052-100-096	LA2	110,901.06		4.330	7,592.16	0.00	5,057.99	7,592.16	5,057.99
	Subtotal		2,410,901.06			8,706.74	0.00	8,519.21	8,706.56	8,519.39
Opr-Comal Trace										
91282CHU8	U054-100-003	TRC	1,000,000.00	08/15/2026	4.375	0.00	0.00	1,188.86	0.00	1,188.86
0941100002	U054-100-095	LA3	276,838.47		4.310	4,667.94	0.00	3,285.36	4,667.94	3,285.36
	Subtotal		1,276,838.47			4,667.94	0.00	4,474.22	4,667.94	4,474.22
Opr-Johnson Ranch WDS										
91282CHU8	U055-100-002	TRC	1,100,000.00	08/15/2026	4.375	0.00	0.00	1,307.75	0.00	1,307.75
CMM-716278	U055-100-096	LA2	35,963.05		4.330	3,269.58	0.00	2,680.04	3,269.58	2,680.04
	Subtotal		1,135,963.05			3,269.58	0.00	3,987.79	3,269.58	3,987.79
Opr-Rural Wtr										
0941100002	U070-100-095	LA3	0.00		4.327	2,230.83	0.00	1,811.02	2,230.83	1,811.02
	Subtotal		0.00			2,230.83	0.00	1,811.02	2,230.83	1,811.02
Opr-Luling WTP										
0941100002	U100-100-095	LA3	198,952.05		4.310	723.80	0.00	706.47	723.80	706.47
	Subtotal		198,952.05			723.80	0.00	706.47	723.80	706.47
Opr-Lu-Lo										
0941100002	U100-200-095	LA3	0.00		4.327	488.37	0.00	475.76	488.37	475.76
CMM-716278	U100-200-096	LA2	573,762.41		4.330	1,575.73	0.00	1,651.21	1,575.73	1,651.21
	Subtotal		573,762.41			2,064.10	0.00	2,126.97	2,064.10	2,126.97
2014 I&S-Lu-Lo										
CMM-716278	R100-400-096	LA2	257,959.51		4.330	970.45	0.00	1,028.84	970.45	1,028.84
	Subtotal		257,959.51			970.45	0.00	1,028.84	970.45	1,028.84
Opr-Canyon Hydro										
CMM-716278	U120-100-096	LA2	0.00		4.330	93.39	0.00	77.17	89.93	80.63
	Subtotal		0.00			93.39	0.00	77.17	89.93	80.63
	Total		139,545,660.30			982,236.55	0.00	528,011.19	632,177.83	878,069.91

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Texas Compliance Change in Val Report
Sorted by Fund
August 1, 2025 - August 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
Fund: General Revenue									
U010-100-006	FROST	01010U	09/01/2024	1.58	20,472.28	3.18	29.94	-28.36	20,443.92
BC-400006076	20,443.92	0.070	/ /	1.60	20,472.28	3.18	29.94	-28.36	20,443.92
U010-100-011	FFCB	01010U	03/22/2024	3,750.00	999,186.05	0.00	0.00	110.00	999,296.05
3133EP5K7	1,000,000.00	4.639	03/13/2026	0.00	1,001,090.00	0.00	0.00	370.00	1,001,460.00
U010-100-013	USTR	01010U	08/16/2024	1,632.13	499,129.39	0.00	0.00	161.61	499,291.00
91282CGE5	500,000.00	4.270	01/15/2026	0.00	498,945.00	0.00	0.00	527.50	499,472.50
U010-100-014	FSTLOC	01010U	12/12/2024	1,512.03	547,784.94	0.00	0.00	0.00	547,784.94
CD-88155B	547,784.94	3.250	12/12/2025	0.00	547,784.94	0.00	0.00	0.00	547,784.94
U010-100-090	SEGST	01010U	09/01/2024	10.62	25,000.00	0.00	0.00	0.00	25,000.00
BC-729205	25,000.00	0.500	/ /	0.00	25,000.00	0.00	0.00	0.00	25,000.00
U010-100-095	TXPOOL	01010U	09/01/2024	4,855.51	169,046.38	105,438.47	0.00	104,855.51	273,901.89
0941100002	273,901.89	4.309	/ /	582.96	169,046.38	105,438.47	0.00	104,855.51	273,901.89
U010-100-096	SEGST	01010U	09/01/2024	8,134.41	2,265,721.56	14,631.22	30.00	8,104.41	2,273,825.97
CMM-716278	2,273,825.97	4.330	/ /	6,496.81	2,265,721.56	14,631.22	30.00	8,104.41	2,273,825.97
U010-100-098	TXCLAS	01010U	09/01/2024	763.30	204,359.09	1,526.61	0.00	763.30	205,122.39
TX-01-0175-0001	205,122.39	4.378	/ /	763.31	204,359.09	1,526.61	0.00	763.30	205,122.39
Sub Totals For: Fund: General Revenue				20,659.58	4,730,699.69	121,599.48	59.94	113,966.47	4,844,666.16
				7,844.68	4,732,419.25	121,599.48	59.94	114,592.36	4,847,011.61
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
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

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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: Arbitrage-Lk Dunlap									
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
R023-110-095	TXPOOL	02310R	08/31/2025	22.00	0.00	372,578.70	0.00	186,289.35	186,289.35
0941100002	186,289.35	4.309	/ /	0.00	0.00	372,578.70	0.00	186,289.35	186,289.35
Sub Totals For: Fund: Arbitrage-Lk Dunlap				22.00	0.00	372,578.70	0.00	186,289.35	186,289.35
				0.00	0.00	372,578.70	0.00	186,289.35	186,289.35
Fund: 2021 I&S-Lk Dunlap									
R023-200-095	TXPOOL	02320R	09/01/2024	1,973.82	663,206.24	603,642.36	1,223,113.85	-621,488.42	41,717.82
0941100017	41,717.82	4.309	/ /	2,016.93	663,206.24	603,642.36	1,223,113.85	-621,488.42	41,717.82
Sub Totals For: Fund: 2021 I&S-Lk Dunlap				1,973.82	663,206.24	603,642.36	1,223,113.85	-621,488.42	41,717.82
				2,016.93	663,206.24	603,642.36	1,223,113.85	-621,488.42	41,717.82
Fund: 2021 Const-Lk McQ									
R024-100-095	TXPOOL	02410R	09/01/2024	9,889.22	3,839,048.36	24,023.23	2,704,134.01	-2,694,244.79	1,144,803.57
0941100018	1,144,803.57	4.309	/ /	14,134.01	3,839,048.36	24,023.23	2,704,134.01	-2,694,244.79	1,144,803.57
Sub Totals For: Fund: 2021 Const-Lk McQ				9,889.22	3,839,048.36	24,023.23	2,704,134.01	-2,694,244.79	1,144,803.57
				14,134.01	3,839,048.36	24,023.23	2,704,134.01	-2,694,244.79	1,144,803.57
Fund: Opr-Lk McQueeney									
U024-100-095	TXPOOL	02410U	08/31/2024	629.93	204,355.16	746.11	204,355.16	-204,355.16	0.00
0941100002	0.00	4.327	/ /	746.11	204,355.16	746.11	204,355.16	-204,355.16	0.00
Sub Totals For: Fund: Opr-Lk McQueeney				629.93	204,355.16	746.11	204,355.16	-204,355.16	0.00
				746.11	204,355.16	746.11	204,355.16	-204,355.16	0.00
Fund: WCID Sup-Lk McQ Cons									
R024-110-095	TXPOOL	02411R	04/21/2025	18,503.35	5,060,445.17	36,968.40	0.00	18,503.35	5,078,948.52
0941100032	5,078,948.52	4.309	/ /	18,465.05	5,060,445.17	36,968.40	0.00	18,503.35	5,078,948.52
Sub Totals For: Fund: WCID Sup-Lk McQ Cons				18,503.35	5,060,445.17	36,968.40	0.00	18,503.35	5,078,948.52
				18,465.05	5,060,445.17	36,968.40	0.00	18,503.35	5,078,948.52

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August 1, 2025 - August 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
Fund: 2021 I&S-Lk McQ									
R024-200-095	TXPOOL	02420R	09/01/2024	1,496.56	70,360.81	1,464,064.72	1,522,744.75	-58,926.69	11,434.12
0941100019	11,434.12	4.309	/ /	246.66	70,360.81	1,464,064.72	1,522,744.75	-58,926.69	11,434.12
Sub Totals For: Fund: 2021 I&S-Lk McQ				1,496.56	70,360.81	1,464,064.72	1,522,744.75	-58,926.69	11,434.12
				246.66	70,360.81	1,464,064.72	1,522,744.75	-58,926.69	11,434.12
Fund: Arbitrage-Lk McQ									
R024-300-095	TXPOOL	02430R	03/28/2025	11,045.50	3,008,499.15	36,130.46	0.00	25,179.51	3,033,678.66
0941100039	3,033,678.66	4.309	/ /	10,950.95	3,008,499.15	36,130.46	0.00	25,179.51	3,033,678.66
Sub Totals For: Fund: Arbitrage-Lk McQ				11,045.50	3,008,499.15	36,130.46	0.00	25,179.51	3,033,678.66
				10,950.95	3,008,499.15	36,130.46	0.00	25,179.51	3,033,678.66
Fund: 2021 Const-Lk PI									
R025-100-095	TXPOOL	02510R	09/01/2024	4,501.84	1,775,301.22	11,101.25	1,306,599.41	-1,302,097.57	473,203.65
0941100020	473,203.65	4.309	/ /	6,599.41	1,775,301.22	11,101.25	1,306,599.41	-1,302,097.57	473,203.65
Sub Totals For: Fund: 2021 Const-Lk PI				4,501.84	1,775,301.22	11,101.25	1,306,599.41	-1,302,097.57	473,203.65
				6,599.41	1,775,301.22	11,101.25	1,306,599.41	-1,302,097.57	473,203.65
Fund: Opr-Lk Placid									
U025-100-095	TXPOOL	02510U	08/31/2024	552.79	179,332.08	654.75	179,332.08	-179,332.08	0.00
0941100002	0.00	4.327	/ /	654.75	179,332.08	654.75	179,332.08	-179,332.08	0.00
Sub Totals For: Fund: Opr-Lk Placid				552.79	179,332.08	654.75	179,332.08	-179,332.08	0.00
				654.75	179,332.08	654.75	179,332.08	-179,332.08	0.00
Fund: WCID Sup-Lk Placid C									
R025-110-095	TXPOOL	02511R	04/21/2025	11,102.07	3,036,267.17	22,181.14	0.00	11,102.07	3,047,369.24
0941100033	3,047,369.24	4.309	/ /	11,079.07	3,036,267.17	22,181.14	0.00	11,102.07	3,047,369.24
Sub Totals For: Fund: WCID Sup-Lk Placid C				11,102.07	3,036,267.17	22,181.14	0.00	11,102.07	3,047,369.24
				11,079.07	3,036,267.17	22,181.14	0.00	11,102.07	3,047,369.24

Fund: 2021/2022 I&S-Lk PI

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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
R025-200-095	TXPOOL	02520R	09/01/2024	1,457.14	63,681.27	1,432,721.97	1,484,882.25	-52,383.11	11,298.16
0941100021	11,298.16	4.309	/ /	222.83	63,681.27	1,432,721.97	1,484,882.25	-52,383.11	11,298.16
Sub Totals For: Fund: 2021/2022 I&S-Lk PI				1,457.14	63,681.27	1,432,721.97	1,484,882.25	-52,383.11	11,298.16
				222.83	63,681.27	1,432,721.97	1,484,882.25	-52,383.11	11,298.16
Fund: Arbitrage-Lk PI									
R025-300-095	TXPOOL	02530R	03/28/2025	8,955.08	2,443,349.48	24,459.75	0.00	15,554.49	2,458,903.97
0941100040	2,458,903.97	4.309	/ /	8,905.26	2,443,349.48	24,459.75	0.00	15,554.49	2,458,903.97
Sub Totals For: Fund: Arbitrage-Lk PI				8,955.08	2,443,349.48	24,459.75	0.00	15,554.49	2,458,903.97
				8,905.26	2,443,349.48	24,459.75	0.00	15,554.49	2,458,903.97
Fund: Opr-Shadow Creek									
U030-100-004	FFCB	03010U	03/22/2024	1,875.00	499,593.03	0.00	0.00	54.99	499,648.02
3133EP5K7	500,000.00	4.639	03/13/2026	0.00	500,545.00	0.00	0.00	185.00	500,730.00
U030-100-008	USTR	03010U	08/22/2025	81.52	0.00	786,967.96	0.00	787,772.41	787,772.41
91282CBH3	800,000.00	4.142	01/31/2026	0.00	0.00	786,967.96	0.00	786,967.96	786,967.96
U030-100-096	SEGST	03010U	09/01/2024	1,884.68	804,261.66	4,281.43	787,147.31	-785,262.63	18,999.03
CMM-716278	18,999.03	4.330	/ /	2,396.75	804,261.66	4,281.43	787,147.31	-785,262.63	18,999.03
Sub Totals For: Fund: Opr-Shadow Creek				3,841.20	1,303,854.69	791,249.39	787,147.31	2,564.77	1,306,419.46
				2,396.75	1,304,806.66	791,249.39	787,147.31	1,890.33	1,306,696.99
Fund: Opr-Stein Falls									
U033-100-002	FFCB	03310U	03/22/2024	3,750.00	999,186.05	0.00	0.00	110.00	999,296.05
3133EP5K7	1,000,000.00	4.639	03/13/2026	0.00	1,001,090.00	0.00	0.00	370.00	1,001,460.00
U033-100-003	FFCB	03310U	03/26/2024	7,500.00	2,002,005.37	0.00	0.00	-101.11	2,001,904.26
3133EP6K6	2,000,000.00	4.434	03/26/2027	0.00	2,013,680.00	0.00	0.00	6,920.00	2,020,600.00
U033-100-007	USTR	03310U	08/16/2024	1,632.13	499,129.39	0.00	0.00	161.61	499,291.00
91282CGE5	500,000.00	4.270	01/15/2026	0.00	498,945.00	0.00	0.00	527.50	499,472.50
U033-100-008	FFCB	03310U	08/16/2024	3,645.83	1,002,735.33	0.00	0.00	-225.44	1,002,509.89
3133ERNE7	1,000,000.00	4.090	08/05/2026	21,875.00	1,000,400.00	0.00	0.00	3,500.00	1,003,900.00

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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
U033-100-009	FNMA	03310U	08/30/2023	43.75	174,497.43	0.00	175,000.00	-174,497.43	0.00
3135G05X7	0.00	0.000	08/25/2025	328.12	173,304.25	0.00	175,000.00	-173,304.25	0.00
U033-100-013	FHLMC	03310U	08/21/2025	0.00	0.00	991,207.22	0.00	992,479.86	992,479.86
313397NW7	1,000,000.00	4.260	11/05/2025	0.00	0.00	991,207.22	0.00	991,207.22	991,207.22
U033-100-014	FHLB	03310U	08/22/2025	1,031.25	0.00	1,005,825.33	0.00	1,005,744.55	1,005,744.55
3130AWBZ2	1,000,000.00	3.785	06/11/2027	0.00	0.00	1,005,825.33	0.00	1,005,825.33	1,005,825.33
U033-100-095	TXPOOL	03310U	09/01/2024	3,792.12	1,389,127.80	73,321.22	991,207.22	-922,086.74	467,041.06
0941100002	467,041.06	4.309	/ /	4,200.74	1,389,127.80	73,321.22	991,207.22	-922,086.74	467,041.06
U033-100-096	SEGST	03310U	09/17/2024	2,585.08	1,040,252.14	181,652.59	1,013,960.75	-836,047.55	204,204.59
CMM-716278	204,204.59	4.330	/ /	3,739.39	1,040,252.14	181,652.59	1,013,960.75	-836,047.55	204,204.59
Sub Totals For: Fund: Opr-Stein Falls				23,980.16	7,106,933.51	2,252,006.36	2,180,167.97	65,537.75	7,172,471.26
				30,143.25	7,116,799.19	2,252,006.36	2,180,167.97	76,911.51	7,193,710.70
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									
R033-400-001	USTR	03340R	08/22/2025	55.54	0.00	106,939.25	0.00	106,999.33	106,999.33
912828Y95	109,000.00	3.942	07/31/2026	0.00	0.00	106,939.25	0.00	106,939.25	106,939.25
R033-400-095	TXPOOL	03340R	09/01/2024	1,394.20	903,337.31	113,911.87	1,010,398.74	-899,604.54	3,732.77
0941100024	3,732.77	4.309	/ /	3,117.67	903,337.31	113,911.87	1,010,398.74	-899,604.54	3,732.77
Sub Totals For: Fund: 2021 I&S-Stein Falls				1,449.74	903,337.31	220,851.12	1,010,398.74	-792,605.21	110,732.10
				3,117.67	903,337.31	220,851.12	1,010,398.74	-792,665.29	110,672.02
Fund: 2024 Const-Stein Fal									
R033-500-001	FHLB	03350R	08/29/2025	0.00	0.00	6,999,199.24	0.00	7,001,592.95	7,001,592.95
313385PZ3	7,075,000.00	4.103	12/02/2025	0.00	0.00	6,999,199.24	0.00	6,999,199.24	6,999,199.24

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
R033-500-002	FHLB	03350R	08/29/2025	0.00	0.00	6,999,268.79	0.00	7,001,581.98	7,001,581.98
313385TX4	7,145,000.00	3.965	03/06/2026	0.00	0.00	6,999,268.79	0.00	6,999,268.79	6,999,268.79
R033-500-003	FHLB	03350R	08/29/2025	0.00	0.00	5,999,990.33	0.00	6,001,919.01	6,001,919.01
313385XS0	6,180,000.00	3.857	06/05/2026	0.00	0.00	5,999,990.33	0.00	5,999,990.33	5,999,990.33
R033-500-095	TXPOOL	03350R	12/12/2024	114,607.07	34,189,487.78	239,422.95	21,588,458.36	-21,473,851.29	12,715,636.49
0941100034	12,715,636.49	4.309	/ /	124,815.88	34,189,487.78	239,422.95	21,588,458.36	-21,473,851.29	12,715,636.49
Sub Totals For: Fund: 2024 Const-Stein Fal				114,607.07	34,189,487.78	20,237,881.31	21,588,458.36	-1,468,757.35	32,720,730.43
				124,815.88	34,189,487.78	20,237,881.31	21,588,458.36	-1,475,392.93	32,714,094.85
Fund: 2024-I&S-Stein Falls									
R033-600-001	USTR	03360R	08/22/2025	88.66	0.00	170,710.36	0.00	170,806.27	170,806.27
912828Y95	174,000.00	3.942	07/31/2026	0.00	0.00	170,710.36	0.00	170,710.36	170,710.36
R033-600-095	TXPOOL	03360R	01/31/2025	2,926.18	1,921,971.21	184,036.13	2,092,876.61	-1,915,406.43	6,564.78
0941100035	6,564.78	4.309	/ /	6,565.95	1,921,971.21	184,036.13	2,092,876.61	-1,915,406.43	6,564.78
Sub Totals For: Fund: 2024-I&S-Stein Falls				3,014.84	1,921,971.21	354,746.49	2,092,876.61	-1,744,600.16	177,371.05
				6,565.95	1,921,971.21	354,746.49	2,092,876.61	-1,744,696.07	177,275.14
Fund: 2022 Const-Sunfield									
R037-100-095	TXPOOL	03710R	09/01/2024	12,176.49	3,330,121.87	24,327.81	0.00	12,176.49	3,342,298.36
0941100027	3,342,298.36	4.309	/ /	12,151.32	3,330,121.87	24,327.81	0.00	12,176.49	3,342,298.36
Sub Totals For: Fund: 2022 Const-Sunfield				12,176.49	3,330,121.87	24,327.81	0.00	12,176.49	3,342,298.36
				12,151.32	3,330,121.87	24,327.81	0.00	12,176.49	3,342,298.36
Fund: Opr-Sunfield WWTP									
U037-100-002	FFCB	03710U	03/22/2024	3,750.00	999,186.05	0.00	0.00	110.00	999,296.05
3133EP5K7	1,000,000.00	4.639	03/13/2026	0.00	1,001,090.00	0.00	0.00	370.00	1,001,460.00
U037-100-006	USTR	03710U	08/22/2025	1,188.86	0.00	1,004,138.13	0.00	1,004,022.54	1,004,022.54
91282CHU8	1,000,000.00	3.940	08/15/2026	0.00	0.00	1,004,138.13	0.00	1,004,138.13	1,004,138.13
U037-100-095	TXPOOL	03710U	09/01/2024	4,711.78	1,675,355.68	27,794.28	1,004,970.33	-982,456.04	692,899.64
0941100002	692,899.64	4.309	/ /	5,279.99	1,675,355.68	27,794.28	1,004,970.33	-982,456.04	692,899.64

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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: Opr-Sunfield WWTP				9,650.64	2,674,541.73	1,031,932.41	1,004,970.33	21,676.50	2,696,218.23
				5,279.99	2,676,445.68	1,031,932.41	1,004,970.33	22,052.09	2,698,497.77
Fund: 2022 I&S-Sunfield									
R037-200-001	USTR	03720R	08/22/2025	74.89	0.00	144,220.82	0.00	144,301.85	144,301.85
912828Y95	147,000.00	3.942	07/31/2026	0.00	0.00	144,220.82	0.00	144,220.82	144,220.82
R037-200-095	TXPOOL	03720R	09/01/2024	1,223.97	743,952.51	151,330.47	888,338.11	-739,526.14	4,426.37
0941100028	4,426.37	4.309	/ /	2,518.50	743,952.51	151,330.47	888,338.11	-739,526.14	4,426.37
Sub Totals For: Fund: 2022 I&S-Sunfield				1,298.86	743,952.51	295,551.29	888,338.11	-595,224.29	148,728.22
				2,518.50	743,952.51	295,551.29	888,338.11	-595,305.32	148,647.19
Fund: 2021 Const-Dietz									
R038-100-095	TXPOOL	03810R	09/01/2024	4,347.92	1,189,111.70	8,192.75	0.00	4,347.92	1,193,459.62
0941100023	1,193,459.62	4.309	/ /	3,844.83	1,189,111.70	8,192.75	0.00	4,347.92	1,193,459.62
Sub Totals For: Fund: 2021 Const-Dietz				4,347.92	1,189,111.70	8,192.75	0.00	4,347.92	1,193,459.62
				3,844.83	1,189,111.70	8,192.75	0.00	4,347.92	1,193,459.62
Fund: Opr-Dietz									
U038-100-002	USTR	03810U	08/29/2025	188.51	0.00	504,062.50	0.00	504,030.60	504,030.60
912828CHY0	500,000.00	3.823	09/15/2026	0.00	0.00	504,062.50	0.00	504,062.50	504,062.50
U038-100-095	TXPOOL	03810U	04/16/2025	3,435.68	1,012,697.45	13,353.78	514,556.73	-504,900.35	507,797.10
0941100002	507,797.10	4.309	/ /	3,697.40	1,012,697.45	13,353.78	514,556.73	-504,900.35	507,797.10
Sub Totals For: Fund: Opr-Dietz				3,624.19	1,012,697.45	517,416.28	514,556.73	-869.75	1,011,827.70
				3,697.40	1,012,697.45	517,416.28	514,556.73	-837.85	1,011,859.60
Fund: 2021 I&S-Dietz									
R038-400-001	USTR	03840R	08/22/2025	16.81	0.00	32,376.10	0.00	32,394.29	32,394.29
912828Y95	33,000.00	3.942	07/31/2026	0.00	0.00	32,376.10	0.00	32,376.10	32,376.10
R038-400-095	TXPOOL	03840R	09/01/2024	455.90	276,520.70	34,742.29	308,933.79	-275,143.89	1,376.81
0941100024	1,376.81	4.309	/ /	952.39	276,520.70	34,742.29	308,933.79	-275,143.89	1,376.81

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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 I&S-Dietz				472.71	276,520.70	67,118.39	308,933.79	-242,749.60	33,771.10
				952.39	276,520.70	67,118.39	308,933.79	-242,767.79	33,752.91
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	500.00	1,994,256.39	0.00	2,000,000.00	-1,994,256.39	0.00
3135G05X7	0.00	0.000	08/25/2025	3,750.00	1,980,620.00	0.00	2,000,000.00	-1,980,620.00	0.00
U041-100-013	FFCB	04110U	03/22/2024	7,500.00	1,998,372.11	0.00	0.00	219.98	1,998,592.09
3133EP5K7	2,000,000.00	4.639	03/13/2026	0.00	2,002,180.00	0.00	0.00	740.00	2,002,920.00
U041-100-014	FFCB	04110U	03/26/2024	7,500.00	2,002,005.37	0.00	0.00	-101.11	2,001,904.26
3133EP6K6	2,000,000.00	4.434	03/26/2027	0.00	2,013,680.00	0.00	0.00	6,920.00	2,020,600.00
U041-100-016	USTR	04110U	08/16/2024	6,528.54	1,996,517.56	0.00	0.00	646.44	1,997,164.00
91282CGE5	2,000,000.00	4.270	01/15/2026	0.00	1,995,780.00	0.00	0.00	2,110.00	1,997,890.00
U041-100-017	FFCB	04110U	08/16/2024	7,291.66	2,005,470.66	0.00	0.00	-450.88	2,005,019.78
3133ERNE7	2,000,000.00	4.090	08/05/2026	43,750.00	2,000,800.00	0.00	0.00	7,000.00	2,007,800.00
U041-100-019	FHLMC	04110U	08/21/2025	0.00	0.00	2,007,194.63	0.00	2,009,771.72	2,009,771.72
313397NW7	2,025,000.00	4.260	11/05/2025	0.00	0.00	2,007,194.63	0.00	2,007,194.62	2,007,194.62
U041-100-020	USTR	04110U	08/22/2025	209.51	0.00	2,022,507.65	0.00	2,024,575.08	2,024,575.08
91282CBH3	2,056,000.00	4.142	01/31/2026	0.00	0.00	2,022,507.65	0.00	2,022,507.65	2,022,507.65
U041-100-021	USTR	04110U	08/22/2025	1,120.92	0.00	1,004,015.14	0.00	1,003,941.06	1,003,941.06
91282CKA8	1,000,000.00	3.843	02/15/2027	0.00	0.00	1,004,015.14	0.00	1,004,015.14	1,004,015.14
U041-100-022	FHLB	04110U	08/22/2025	2,062.50	0.00	2,011,650.66	0.00	2,011,489.09	2,011,489.09
3130AWBZ2	2,000,000.00	3.785	06/11/2027	0.00	0.00	2,011,650.66	0.00	2,011,650.66	2,011,650.66

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U041-100-023	USTR	04110U	08/29/2025	754.08	0.00	2,016,250.00	0.00	2,016,122.38	2,016,122.38
91282CHY0	2,000,000.00	3.823	09/15/2026	0.00	0.00	2,016,250.00	0.00	2,016,250.00	2,016,250.00
U041-100-024	USTR	04110U	08/29/2025	692.93	0.00	2,011,978.00	0.00	2,011,904.52	2,011,904.52
91282CME8	2,000,000.00	3.783	12/31/2026	0.00	0.00	2,011,978.00	0.00	2,011,978.00	2,011,978.00
U041-100-094	TXFIT	04110U	09/01/2024	10,511.17	2,878,852.96	20,748.75	0.00	10,511.17	2,889,364.13
1379800040	2,889,364.13	4.310	/ /	10,237.58	2,878,852.96	20,748.75	0.00	10,511.17	2,889,364.13
U041-100-095	TXPOOL	04110U	09/01/2024	22,424.71	8,626,234.22	673,830.47	7,835,680.80	-7,189,860.96	1,436,373.26
0941100002	1,436,373.26	4.309	/ /	28,010.63	8,626,234.22	673,830.47	7,835,680.80	-7,189,860.96	1,436,373.26
U041-100-096	SEGST	04110U	09/01/2024	25,394.73	7,122,985.43	2,505,788.47	4,373,388.30	-1,893,007.64	5,229,977.79
CMM-716278	5,229,977.79	4.330	/ /	25,407.81	7,122,985.43	2,505,788.47	4,373,388.30	-1,893,007.64	5,229,977.79
Sub Totals For: Fund: Opr-Water Supply				92,490.75	28,624,694.70	14,273,963.77	14,209,069.10	11,504.46	28,636,199.16
				111,156.02	28,621,132.61	14,273,963.77	14,209,069.10	37,388.64	28,658,521.25
Fund: Grant-Reg 11-Cycle 2									
U041-110-095	TXPOOL	04111U	02/06/2025	1,561.23	438,105.86	3,160.77	0.00	1,561.23	439,667.09
0941100002	439,667.09	4.309	/ /	1,599.54	438,105.86	3,160.77	0.00	1,561.23	439,667.09
Sub Totals For: Fund: Grant-Reg 11-Cycle 2				1,561.23	438,105.86	3,160.77	0.00	1,561.23	439,667.09
				1,599.54	438,105.86	3,160.77	0.00	1,561.23	439,667.09
Fund: 2007B/2017 I&S-RRWDS									
R041-120-001	USTR	04112R	08/22/2025	166.10	0.00	319,836.66	0.00	320,016.35	320,016.35
912828Y95	326,000.00	3.942	07/31/2026	0.00	0.00	319,836.66	0.00	319,836.65	319,836.65
R041-120-095	TXPOOL	04112R	09/01/2024	708.82	260,901.38	82,522.35	335,618.50	-253,914.68	6,986.70
0941100013	6,986.70	4.309	/ /	818.53	260,901.38	82,522.35	335,618.50	-253,914.68	6,986.70
Sub Totals For: Fund: 2007B/2017 I&S-RRWDS				874.92	260,901.38	402,359.01	335,618.50	66,101.67	327,003.05
				818.53	260,901.38	402,359.01	335,618.50	65,921.97	326,823.35
Fund: 2007 Rate Stab-RRWDS									
R041-150-003	FNMA	04115R	08/30/2023	112.50	448,707.69	0.00	450,000.00	-448,707.69	0.00
3135G05X7	0.00	0.000	08/25/2025	843.75	445,639.50	0.00	450,000.00	-445,639.50	0.00

Portfolio GBRA

Data Updated: SET_BD: 09/12/2025 10:41

Run Date: 09/12/2025 - 10:42

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R041-150-004	FFCB	04115R	03/26/2024	4,008.75	1,070,071.87	0.00	0.00	-54.04	1,070,017.83
3133EP6K6	1,069,000.00	4.434	03/26/2027	0.00	1,076,311.96	0.00	0.00	3,698.74	1,080,010.70
R041-150-005	FHLB	04115R	08/29/2025	165.50	0.00	797,052.10	0.00	797,046.80	797,046.80
3130AVVX7	794,400.00	3.621	06/09/2028	0.00	0.00	797,052.10	0.00	797,052.11	797,052.11
R041-150-095	TXPOOL	04115R	09/01/2024	119.45	5,625.86	283,719.38	289,324.70	-5,625.86	0.00
0941100002	0.00	4.309	/ /	20.54	5,625.86	283,719.38	289,324.70	-5,625.86	0.00
R041-150-096	SEGST	04115R	09/01/2024	418.59	61,738.12	742,155.91	803,672.10	-61,738.12	0.00
CMM-716278	0.00	4.330	/ /	221.93	61,738.12	742,155.91	803,672.10	-61,738.12	0.00
Sub Totals For: Fund: 2007 Rate Stab-RRWDS				4,824.79	1,586,143.54	1,822,927.39	1,542,996.80	280,921.09	1,867,064.63
				1,086.22	1,589,315.44	1,822,927.39	1,542,996.80	287,747.37	1,877,062.81
Fund: 2015 I&S-IWPP									
R041-160-002	SA TX	04116R	03/30/2023	6,749.83	1,625,820.42	0.00	0.00	-976.74	1,624,843.68
796237G66	1,619,960.00	4.222	02/01/2026	40,499.00	1,625,322.07	0.00	0.00	-2,624.34	1,622,697.73
R041-160-096	SEGST	04116R	02/01/2025	101.07	20,037.58	45,572.03	65,537.58	-20,037.58	0.00
CMM-716278	0.00	4.330	/ /	72.03	20,037.58	45,572.03	65,537.58	-20,037.58	0.00
Sub Totals For: Fund: 2015 I&S-IWPP				6,850.90	1,645,858.00	45,572.03	65,537.58	-21,014.32	1,624,843.68
				40,571.03	1,645,359.65	45,572.03	65,537.58	-22,661.92	1,622,697.73
Fund: 2015 Reserve-IWPP									
R041-170-001	SA TX	04117R	03/30/2023	833.50	200,763.67	0.00	0.00	-120.61	200,643.06
796237G66	200,040.00	4.222	02/01/2026	5,001.00	200,702.13	0.00	0.00	-324.06	200,378.07
Sub Totals For: Fund: 2015 Reserve-IWPP				833.50	200,763.67	0.00	0.00	-120.61	200,643.06
				5,001.00	200,702.13	0.00	0.00	-324.06	200,378.07
Fund: 2016 I&S-SM WTP									
R041-180-001	USTR	04118R	08/22/2025	11.20	0.00	21,584.08	0.00	21,596.21	21,596.21
912828Y95	22,000.00	3.942	07/31/2026	0.00	0.00	21,584.08	0.00	21,584.07	21,584.07
R041-180-096	SEGST	04118R	09/01/2024	410.64	194,636.68	23,245.80	216,245.43	-193,735.79	900.89
CMM-716278	900.89	4.330	/ /	736.16	194,636.68	23,245.80	216,245.43	-193,735.79	900.89

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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: 2016 I&S-SM WTP				421.84	194,636.68	44,829.88	216,245.43	-172,139.58	22,497.10
				736.16	194,636.68	44,829.88	216,245.43	-172,151.72	22,484.96
Fund: 2020 I&S-Gen Imp/Ref									
R041-200-001	USTR	04120R	08/22/2025	35.16	0.00	67,695.49	0.00	67,733.52	67,733.52
912828Y95	69,000.00	3.942	07/31/2026	0.00	0.00	67,695.49	0.00	67,695.49	67,695.49
R041-200-096	SEGST	04120R	09/01/2024	1,384.02	800,316.55	73,227.10	868,089.38	-797,642.36	2,674.19
CMM-716278	2,674.19	4.330	/ /	2,780.08	800,316.55	73,227.10	868,089.38	-797,642.36	2,674.19
Sub Totals For: Fund: 2020 I&S-Gen Imp/Ref				1,419.18	800,316.55	140,922.59	868,089.38	-729,908.84	70,407.71
				2,780.08	800,316.55	140,922.59	868,089.38	-729,946.87	70,369.68
Fund: 2012 Reserve-MidBasi									
R041-250-003	FNMA	04125R	08/30/2023	20.00	79,770.26	0.00	80,000.00	-79,770.26	0.00
3135G05X7	0.00	0.000	08/25/2025	150.00	79,224.80	0.00	80,000.00	-79,224.80	0.00
R041-250-008	FFCB	04125R	03/26/2024	712.50	190,190.51	0.00	0.00	-9.61	190,180.90
3133EP6K6	190,000.00	4.434	03/26/2027	0.00	191,299.60	0.00	0.00	657.40	191,957.00
R041-250-009	FHLB	04125R	08/29/2025	19.04	0.00	91,705.14	0.00	91,704.53	91,704.53
3130AVVX7	91,400.00	3.621	06/09/2028	0.00	0.00	91,705.14	0.00	91,705.14	91,705.14
R041-250-095	TXPOOL	04125R	09/01/2024	94.98	17,507.19	80,308.90	92,466.81	-12,221.83	5,285.36
0941100002	5,285.36	4.309	/ /	63.92	17,507.19	80,308.90	92,466.81	-12,221.83	5,285.36
Sub Totals For: Fund: 2012 Reserve-MidBasi				846.52	287,467.96	172,014.04	172,466.81	-297.17	287,170.79
				213.92	288,031.59	172,014.04	172,466.81	915.91	288,947.50
Fund: 2012 I&S-Mid-Basin									
R041-260-001	USTR	04126R	08/22/2025	10.70	0.00	20,602.97	0.00	20,614.55	20,614.55
912828Y95	21,000.00	3.942	07/31/2026	0.00	0.00	20,602.97	0.00	20,602.97	20,602.97
R041-260-096	SEGST	04126R	09/01/2024	509.05	255,500.62	23,056.49	276,127.13	-254,024.08	1,476.54
CMM-716278	1,476.54	4.330	/ /	953.44	255,500.62	23,056.49	276,127.13	-254,024.08	1,476.54
Sub Totals For: Fund: 2012 I&S-Mid-Basin				519.75	255,500.62	43,659.46	276,127.13	-233,409.53	22,091.09
				953.44	255,500.62	43,659.46	276,127.13	-233,421.11	22,079.51

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Fund: 2013 RateStab-WCanyo									
R041-310-001	USTR	04131R	08/22/2025	41.28	0.00	79,468.62	0.00	79,513.27	79,513.27
912828Y95	81,000.00	3.942	07/31/2026	0.00	0.00	79,468.62	0.00	79,468.62	79,468.62
R041-310-004	FNMA	04131R	08/30/2023	50.00	199,425.64	0.00	200,000.00	-199,425.64	0.00
3135G05X7	0.00	0.000	08/25/2025	375.00	198,062.00	0.00	200,000.00	-198,062.00	0.00
R041-310-005	FFCB	04131R	03/26/2024	2,625.00	700,701.88	0.00	0.00	-35.39	700,666.49
3133EP6K6	700,000.00	4.434	03/26/2027	0.00	704,788.00	0.00	0.00	2,422.00	707,210.00
R041-310-006	FFCB	04131R	08/16/2024	1,653.13	527,649.74	0.00	0.00	27.86	527,677.60
3133ERPS4	529,000.00	3.820	08/15/2029	9,918.75	522,123.00	0.00	0.00	6,818.81	528,941.81
R041-310-007	FHLB	04131R	08/29/2025	144.46	0.00	695,714.92	0.00	695,710.29	695,710.29
3130AVVX7	693,400.00	3.621	06/09/2028	0.00	0.00	695,714.92	0.00	695,714.92	695,714.92
R041-310-095	TXPOOL	04131R	09/01/2024	1,922.70	568,495.55	214,632.71	781,052.66	-568,495.55	0.00
0941100002	0.00	4.309	/ /	2,075.60	568,495.55	214,632.71	781,052.66	-568,495.55	0.00
Sub Totals For: Fund: 2013 RateStab-WCanyo				6,436.57	1,996,272.81	989,816.25	981,052.66	7,294.84	2,003,567.65
				12,369.35	1,993,468.55	989,816.25	981,052.66	17,866.80	2,011,335.35
Fund: 2013 Rate Stab-IH35									
R041-320-002	FNMA	04132R	08/30/2023	25.00	99,712.82	0.00	100,000.00	-99,712.82	0.00
3135G05X7	0.00	0.000	08/25/2025	187.50	99,031.00	0.00	100,000.00	-99,031.00	0.00
R041-320-003	FFCB	04132R	08/16/2024	84.37	26,931.08	0.00	0.00	1.42	26,932.50
3133ERPS4	27,000.00	3.820	08/15/2029	506.25	26,649.00	0.00	0.00	348.03	26,997.03
R041-320-004	FHLB	04132R	08/29/2025	79.88	0.00	384,679.98	0.00	384,677.42	384,677.42
3130AVVX7	383,400.00	3.621	06/09/2028	0.00	0.00	384,679.98	0.00	384,679.98	384,679.98
R041-320-095	TXPOOL	04132R	09/01/2024	923.46	262,036.76	129,113.82	387,874.98	-259,717.28	2,319.48
0941100011	2,319.48	4.309	/ /	956.12	262,036.76	129,113.82	387,874.98	-259,717.28	2,319.48
Sub Totals For: Fund: 2013 Rate Stab-IH35				1,112.71	388,680.66	513,793.80	487,874.98	25,248.74	413,929.40
				1,649.87	387,716.76	513,793.80	487,874.98	26,279.73	413,996.49
Fund: 2013 I&S-IH35									

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
R041-350-001	USTR	04135R	08/22/2025	50.44	0.00	97,128.31	0.00	97,182.88	97,182.88
912828Y95	99,000.00	3.942	07/31/2026	0.00	0.00	97,128.31	0.00	97,128.31	97,128.31
R041-350-095	TXPOOL	04135R	09/01/2024	1,559.23	1,005,530.69	104,798.47	1,102,769.97	-1,001,475.74	4,054.95
0941100008	4,054.95	4.309	/ /	3,504.24	1,005,530.69	104,798.47	1,102,769.97	-1,001,475.74	4,054.95
Sub Totals For: Fund: 2013 I&S-IH35				1,609.67	1,005,530.69	201,926.78	1,102,769.97	-904,292.86	101,237.83
				3,504.24	1,005,530.69	201,926.78	1,102,769.97	-904,347.43	101,183.26
Fund: 2013 Reserve-IH35									
R041-370-003	FNMA	04137R	08/30/2023	31.25	124,641.02	0.00	125,000.00	-124,641.02	0.00
3135G05X7	0.00	0.000	08/25/2025	234.38	123,788.75	0.00	125,000.00	-123,788.75	0.00
R041-370-004	FFCB	04137R	03/26/2024	3,000.00	800,802.15	0.00	0.00	-40.45	800,761.70
3133EP6K6	800,000.00	4.434	03/26/2027	0.00	805,472.00	0.00	0.00	2,768.00	808,240.00
R041-370-005	FFCB	04137R	08/16/2024	125.00	39,897.90	0.00	0.00	2.10	39,900.00
3133ERPS4	40,000.00	3.820	08/15/2029	750.00	39,480.00	0.00	0.00	515.60	39,995.60
R041-370-006	FHLB	04137R	08/29/2025	98.41	0.00	473,977.11	0.00	473,973.96	473,973.96
3130AVVX7	472,400.00	3.621	06/09/2028	0.00	0.00	473,977.11	0.00	473,977.11	473,977.11
R041-370-095	TXPOOL	04137R	09/01/2024	1,223.37	352,140.69	128,492.70	477,913.78	-350,706.03	1,434.66
0941100009	1,434.66	4.309	/ /	1,284.95	352,140.69	128,492.70	477,913.78	-350,706.03	1,434.66
Sub Totals For: Fund: 2013 Reserve-IH35				4,478.03	1,317,481.76	602,469.81	602,913.78	-1,411.44	1,316,070.32
				2,269.33	1,320,881.44	602,469.81	602,913.78	2,765.93	1,323,647.37
Fund: 2022 Const-NB Office									
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									
R041-420-001	USTR	04142R	08/22/2025	25.47	0.00	49,054.70	0.00	49,082.26	49,082.26
912828Y95	50,000.00	3.942	07/31/2026	0.00	0.00	49,054.70	0.00	49,054.70	49,054.70

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
R041-420-095	TXPOOL	04142R	09/01/2024	1,217.39	586,500.55	54,066.73	635,611.30	-583,600.91	2,899.64
0941100026	2,899.64	4.309	/ /	2,056.34	586,500.55	54,066.73	635,611.30	-583,600.91	2,899.64
Sub Totals For: Fund: 2022 I&S-NB Office				1,242.86	586,500.55	103,121.43	635,611.30	-534,518.65	51,981.90
				2,056.34	586,500.55	103,121.43	635,611.30	-534,546.21	51,954.34
Fund: 2022 Const-Saltwater									
R041-430-095	TXPOOL	04143R	09/01/2024	3,554.32	972,066.70	7,101.28	0.00	3,554.32	975,621.02
0941100029	975,621.02	4.309	/ /	3,546.96	972,066.70	7,101.28	0.00	3,554.32	975,621.02
Sub Totals For: Fund: 2022 Const-Saltwater				3,554.32	972,066.70	7,101.28	0.00	3,554.32	975,621.02
				3,546.96	972,066.70	7,101.28	0.00	3,554.32	975,621.02
Fund: 2022 I&S-Saltwater B									
R041-440-001	USTR	04144R	08/22/2025	13.76	0.00	26,489.54	0.00	26,504.42	26,504.42
912828Y95	27,000.00	3.942	07/31/2026	0.00	0.00	26,489.54	0.00	26,489.54	26,489.54
R041-440-095	TXPOOL	04144R	09/01/2024	337.38	212,461.55	29,058.62	238,981.35	-210,651.97	1,809.58
0941100030	1,809.58	4.309	/ /	729.24	212,461.55	29,058.62	238,981.35	-210,651.97	1,809.58
Sub Totals For: Fund: 2022 I&S-Saltwater B				351.14	212,461.55	55,548.16	238,981.35	-184,147.55	28,314.00
				729.24	212,461.55	55,548.16	238,981.35	-184,162.43	28,299.12
Fund: 2025 RRWDS VFD-Cash									
R041-450-095	TXPOOL	04145R	03/28/2025	10,883.14	2,976,405.83	21,743.72	0.00	10,883.14	2,987,288.97
0941100036	2,987,288.97	4.309	/ /	10,860.58	2,976,405.83	21,743.72	0.00	10,883.14	2,987,288.97
Sub Totals For: Fund: 2025 RRWDS VFD-Cash				10,883.14	2,976,405.83	21,743.72	0.00	10,883.14	2,987,288.97
				10,860.58	2,976,405.83	21,743.72	0.00	10,883.14	2,987,288.97
Fund: Opr-Canal									
U043-100-006	FFCB	04310U	03/22/2024	1,875.00	499,593.02	0.00	0.00	55.00	499,648.02
3133EP5K7	500,000.00	4.639	03/13/2026	0.00	500,545.00	0.00	0.00	185.00	500,730.00
U043-100-096	SEGST	04310U	09/01/2024	33.60	11,800.58	42.42	11,800.58	-11,800.58	0.00
CMM-716278	0.00	4.330	/ /	42.42	11,800.58	42.42	11,800.58	-11,800.58	0.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Sub Totals For: Fund: Opr-Canal				1,908.60	511,393.60	42.42	11,800.58	-11,745.58	499,648.02
				42.42	512,345.58	42.42	11,800.58	-11,615.58	500,730.00
Fund: Opr-Buda WWTP									
U045-100-095	TXPOOL	04510U	09/01/2024	148.48	41,666.86	300.61	0.00	148.48	41,815.34
0941100002	41,815.34	4.309	/ /	152.13	41,666.86	300.61	0.00	148.48	41,815.34
Sub Totals For: Fund: Opr-Buda WWTP				148.48	41,666.86	300.61	0.00	148.48	41,815.34
				152.13	41,666.86	300.61	0.00	148.48	41,815.34
Fund: Opr-Carrizo Grndwtr									
U047-100-096	SEGST	04710U	09/01/2024	6,654.98	1,661,754.41	1,004,096.75	0.00	998,123.25	2,659,877.66
CMM-716278	2,659,877.66	4.330	/ /	5,973.50	1,661,754.41	1,004,096.75	0.00	998,123.25	2,659,877.66
Sub Totals For: Fund: Opr-Carrizo Grndwtr				6,654.98	1,661,754.41	1,004,096.75	0.00	998,123.25	2,659,877.66
				5,973.50	1,661,754.41	1,004,096.75	0.00	998,123.25	2,659,877.66
Fund: Const-Carrizo Grndwt									
R047-470-095	TXPOOL	04747R	09/01/2024	55,137.50	16,569,873.05	117,698.10	2,460,000.00	-2,404,862.50	14,165,010.55
0941100014	14,165,010.55	4.309	/ /	62,560.60	16,569,873.05	117,698.10	2,460,000.00	-2,404,862.50	14,165,010.55
Sub Totals For: Fund: Const-Carrizo Grndwt				55,137.50	16,569,873.05	117,698.10	2,460,000.00	-2,404,862.50	14,165,010.55
				62,560.60	16,569,873.05	117,698.10	2,460,000.00	-2,404,862.50	14,165,010.55
Fund: I&S-Carrizo Grndwtr									
R047-480-001	USTR	04748R	08/22/2025	66.95	0.00	646,297.44	0.00	646,958.09	646,958.09
91282CBH3	657,000.00	4.142	01/31/2026	0.00	0.00	646,297.44	0.00	646,297.43	646,297.43
R047-480-002	USTR	04748R	08/22/2025	1,535.67	0.00	2,957,017.44	0.00	2,958,678.74	2,958,678.74
912828Y95	3,014,000.00	3.942	07/31/2026	0.00	0.00	2,957,017.44	0.00	2,957,017.41	2,957,017.41
R047-480-095	TXPOOL	04748R	09/01/2024	22,688.31	12,359,423.09	1,110,353.54	13,334,962.72	-12,268,588.41	90,834.68
0941100015	90,834.68	4.309	/ /	43,979.23	12,359,423.09	1,110,353.54	13,334,962.72	-12,268,588.41	90,834.68
Sub Totals For: Fund: I&S-Carrizo Grndwtr				24,290.93	12,359,423.09	4,713,668.42	13,334,962.72	-8,662,951.58	3,696,471.51
				43,979.23	12,359,423.09	4,713,668.42	13,334,962.72	-8,665,273.57	3,694,149.52
Fund: Opr-Western Canyon									

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
U050-100-096	SEGST	05010U	09/01/2024	84.48	0.00	121,658.08	0.00	121,658.08	121,658.08
CMM-716278	121,658.08	4.330	/ /	0.00	0.00	121,658.08	0.00	121,658.08	121,658.08
Sub Totals For: Fund: Opr-Western Canyon				84.48	0.00	121,658.08	0.00	121,658.08	121,658.08
				0.00	0.00	121,658.08	0.00	121,658.08	121,658.08
Fund: 2020 I&S-WCanyon, re									
R050-520-001	USTR	05052R	08/22/2025	202.27	0.00	389,494.33	0.00	389,713.15	389,713.15
912828Y95	397,000.00	3.942	07/31/2026	0.00	0.00	389,494.33	0.00	389,494.33	389,494.33
R050-520-095	TXPOOL	05052R	09/01/2024	7,287.74	4,549,023.46	422,225.01	4,938,962.80	-4,534,233.06	14,790.40
0941100005	14,790.40	4.309	/ /	17,495.27	4,549,023.46	422,225.01	4,938,962.80	-4,534,233.06	14,790.40
Sub Totals For: Fund: 2020 I&S-WCanyon, re				7,490.01	4,549,023.46	811,719.34	4,938,962.80	-4,144,519.91	404,503.55
				17,495.27	4,549,023.46	811,719.34	4,938,962.80	-4,144,738.73	404,284.73
Fund: Opr-Cordillera WDS									
U052-100-001	USTR	05210U	08/22/2025	2,734.37	0.00	2,309,517.70	0.00	2,309,251.84	2,309,251.84
91282CHU8	2,300,000.00	3.940	08/15/2026	0.00	0.00	2,309,517.70	0.00	2,309,517.69	2,309,517.69
U052-100-095	TXPOOL	05210U	09/01/2024	726.85	305,227.01	1,114.40	305,227.01	-305,227.01	0.00
0941100002	0.00	4.327	/ /	1,114.40	305,227.01	1,114.40	305,227.01	-305,227.01	0.00
U052-100-096	SEGST	05210U	09/01/2024	5,057.99	2,112,047.83	317,877.16	2,311,431.77	-2,001,146.77	110,901.06
CMM-716278	110,901.06	4.330	/ /	7,592.16	2,112,047.83	317,877.16	2,311,431.77	-2,001,146.77	110,901.06
Sub Totals For: Fund: Opr-Cordillera WDS				8,519.21	2,417,274.84	2,628,509.26	2,616,658.78	2,878.06	2,420,152.90
				8,706.56	2,417,274.84	2,628,509.26	2,616,658.78	3,143.91	2,420,418.75
Fund: Opr-Comal Trace									
U054-100-003	USTR	05410U	08/22/2025	1,188.86	0.00	1,004,138.13	0.00	1,004,022.54	1,004,022.54
91282CHU8	1,000,000.00	3.940	08/15/2026	0.00	0.00	1,004,138.13	0.00	1,004,138.13	1,004,138.13
U054-100-095	TXPOOL	05410U	09/01/2024	3,285.36	1,278,523.44	7,953.30	1,004,970.33	-1,001,684.97	276,838.47
0941100002	276,838.47	4.309	/ /	4,667.94	1,278,523.44	7,953.30	1,004,970.33	-1,001,684.97	276,838.47
Sub Totals For: Fund: Opr-Comal Trace				4,474.22	1,278,523.44	1,012,091.43	1,004,970.33	2,337.57	1,280,861.01
				4,667.94	1,278,523.44	1,012,091.43	1,004,970.33	2,453.16	1,280,976.60

Monthly Board Report
Texas Compliance Change in Val Report
August 1, 2025 - August 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
Fund: Opr-Johnson Ranch WD									
U055-100-002	USTR	05510U	08/22/2025	1,307.75	0.00	1,104,551.94	0.00	1,104,424.79	1,104,424.79
91282CHU8	1,100,000.00	3.940	08/15/2026	0.00	0.00	1,104,551.94	0.00	1,104,551.94	1,104,551.94
U055-100-096	SEGST	05510U	09/01/2024	2,680.04	1,138,750.37	5,949.62	1,105,467.36	-1,102,787.32	35,963.05
CMM-716278	35,963.05	4.330	/ /	3,269.58	1,138,750.37	5,949.62	1,105,467.36	-1,102,787.32	35,963.05
Sub Totals For: Fund: Opr-Johnson Ranch WD				3,987.79	1,138,750.37	1,110,501.56	1,105,467.36	1,637.47	1,140,387.84
				3,269.58	1,138,750.37	1,110,501.56	1,105,467.36	1,764.62	1,140,514.99
Fund: Opr-Rural Wtr									
U070-100-095	TXPOOL	07010U	09/01/2024	1,811.02	611,012.23	2,230.83	611,012.23	-611,012.23	0.00
0941100002	0.00	4.327	/ /	2,230.83	611,012.23	2,230.83	611,012.23	-611,012.23	0.00
Sub Totals For: Fund: Opr-Rural Wtr				1,811.02	611,012.23	2,230.83	611,012.23	-611,012.23	0.00
				2,230.83	611,012.23	2,230.83	611,012.23	-611,012.23	0.00
Fund: Opr-Luling WTP									
U100-100-095	TXPOOL	10010U	09/01/2024	706.47	198,245.58	1,430.27	0.00	706.47	198,952.05
0941100002	198,952.05	4.309	/ /	723.80	198,245.58	1,430.27	0.00	706.47	198,952.05
Sub Totals For: Fund: Opr-Luling WTP				706.47	198,245.58	1,430.27	0.00	706.47	198,952.05
				723.80	198,245.58	1,430.27	0.00	706.47	198,952.05
Fund: Opr-Lu-Lo									
U100-200-095	TXPOOL	10020U	09/01/2024	475.76	133,762.80	488.37	133,762.80	-133,762.80	0.00
0941100002	0.00	4.327	/ /	488.37	133,762.80	488.37	133,762.80	-133,762.80	0.00
U100-200-096	SEGST	10020U	09/01/2024	1,651.21	438,348.40	136,989.74	0.00	135,414.01	573,762.41
CMM-716278	573,762.41	4.330	/ /	1,575.73	438,348.40	136,989.74	0.00	135,414.01	573,762.41
Sub Totals For: Fund: Opr-Lu-Lo				2,126.97	572,111.20	137,478.11	133,762.80	1,651.21	573,762.41
				2,064.10	572,111.20	137,478.11	133,762.80	1,651.21	573,762.41
Fund: 2014 I&S-Lu-Lo									
R100-400-096	SEGST	10040R	09/01/2024	1,028.84	254,701.92	36,054.29	31,826.25	3,257.59	257,959.51
CMM-716278	257,959.51	4.330	/ /	970.45	254,701.92	36,054.29	31,826.25	3,257.59	257,959.51

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

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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: 2014 I&S-Lu-Lo				1,028.84	254,701.92	36,054.29	31,826.25	3,257.59	257,959.51
				970.45	254,701.92	36,054.29	31,826.25	3,257.59	257,959.51
Fund: Opr-Canyon Hydro									
U120-100-096	SEGST	12010U	08/31/2024	77.17	25,018.78	89.93	25,018.78	-25,018.78	0.00
CMM-716278	0.00	4.330	/ /	89.93	25,018.78	89.93	25,018.78	-25,018.78	0.00
Sub Totals For: Fund: Opr-Canyon Hydro				77.17	25,018.78	89.93	25,018.78	-25,018.78	0.00
				89.93	25,018.78	89.93	25,018.78	-25,018.78	0.00
Report Grand Totals:				528,011.19	165,665,638.60	61,094,645.49	87,010,866.80	-26,582,638.97	139,082,999.63
				632,177.83	165,680,276.81	61,094,645.49	87,010,866.80	-26,532,184.93	139,148,091.88

Portfolio GBRA

Data Updated: SET_BD: 09/12/2025 10:41

Run Date: 09/12/2025 - 10:42

TC (PRF_TC) 7.0
Report Ver. 7.3.11



Your Trusted
Water Resource

Investment Report as of August 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

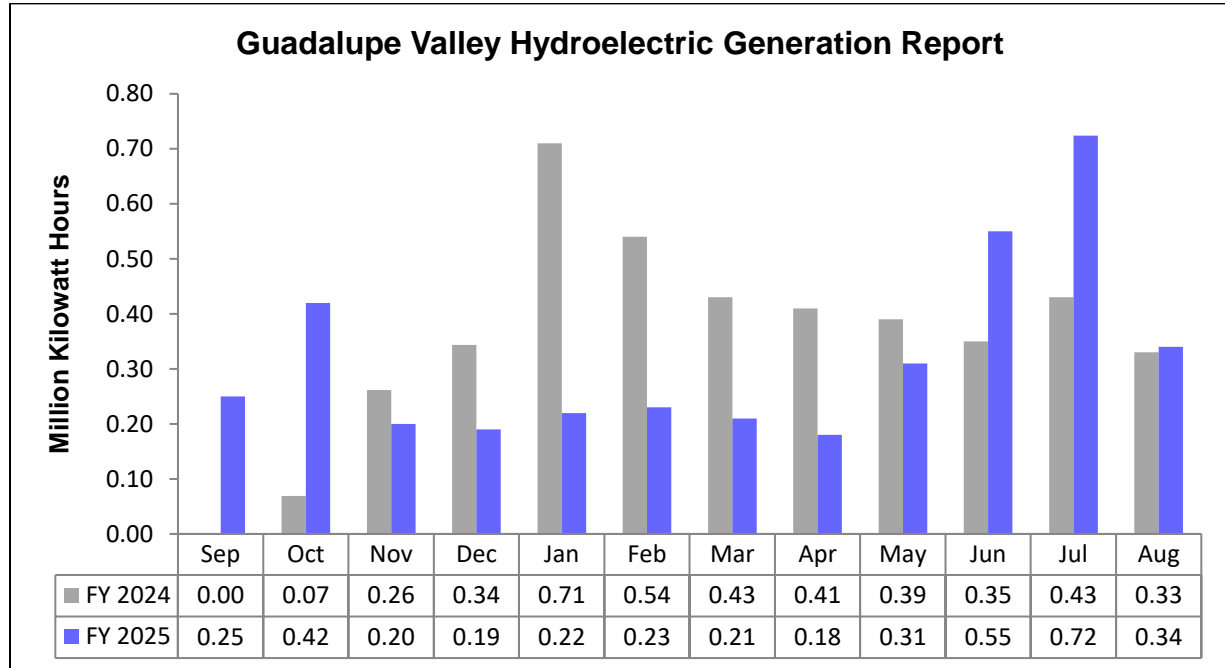
4. Consideration of and possible action approving the monthly operations report for August 2025.

Attachment

Report of Operations

Month of August

Fiscal Year 2025



System Statistics:

During the month, the Guadalupe Valley Hydroelectric System (GVHS) generated .34 million kilowatt hours of electrical power for the Guadalupe Valley Electric Cooperative (GVEC) for a total of 3.59 million kilowatt hours for the fiscal year and delivered 154 million gallons of water to the Calpine Guadalupe Energy Center (CGEC) for a total 1.35 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	0.345	.352	0.351
CBOD (mg/L)	5	1	1.4	1.3	1.5	2	2.2	3.3	1.3	1.8	1.3	1.0	1.0
TSS (mg/L)	5	0.7	0.6	0.6	1.5	1.7	2.8	12.5	2.3	2.4	1.2	0.92	1.07
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	0.1	0.1	1	0.2	0.4	0.2	0.2	0.1
Phosphorous (mg/L)	1	0.3	0.3	0.4	0.4	0.4	0.5	0.6	0.4	0.4	0.3	0.38	0.39

E.coli (CFU/ 100 mL)	126	8	1	1	1	1	1	11	2	2	6	5	1.0
Year to Date Flows (MG)		9.96	20.07	29.46	39.69	50.63	60.49	70.94	80.9	91.81	102.16	113.08	243.9
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	6.8	6.2	8.1	*	
Year to Date Biosolids Processed (metric tons)	5.9	8.91	15.1	21.4	28.5	35.4	42.6	49.1	55.9	62.1	70.2	*	

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

System Statistics:

There are an estimated 2,734 sewer connections. The system received 0.1 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	0.712	0.681	0.689
CBOD (mg/L)	5	1	1.6	2	1.5	1.6	1.3	1.5	1	1	1	1.0	1.0
TSS (mg/L)	5	0.9	1.5	1	3.2	3.8	2.2	1.9	2.2	1	4.5	2.84	2.73
Ammonia (mg/L)	2	0.9	1	0.2	0.6	1	1.3	0.1	0.1	0.1	0.4	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	0.4	0.41	0.46
E.coli (CFU/100 /mL)	126	1	1	1	1	9	1	1	1	1	1	1	1.0
Year to Date Flows (MG)		21.93	45.24	67.71	90.15	110.95	130.21	150.55	170.24	191.63	212.99	234.09	255.45
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	15.27	0	21.36
Year to Date Reuse (MG)		0	0	0	17.23	17.23	17.23	17.23	29.7	29.7	44.97	44.97	66.33
Biosolids Processing													
Biosolids Processed (metric tons)		16.48	18.19	19.2	17.1	16.3	18.3	21.6	19.6	16.4	17.1	14.5	*
Year to Date Biosolids Processed (metric tons)		16.48	34.67	53.9	71	87.3	105.6	127.2	146.8	163.2	180.3	194.8	*

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

System Statistics:

There are an estimated 5,151 residential connections. Operators completed 7 final tap inspections. The system received 2.1 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	0.788	0.768	0.650
CBOD (mg/L)	10	1.5	1.2	2	2	2	2	1.5	1.8	2	2.2	2.2	1.5
TSS (mg/L)	15	1.1	1.2	1.4	2.6	2.5	3.0	2.5	1.7	1.8	1.9	1.7	1.83

E.coli (org/100 mL)	126	2	2	3	2	1	3	2	3	2	4	2	1
Ammonia Nitrogen (mg/L)	2	0.17	.10	0.19	0.43	0.15	0.25	0.28	0.30	0.18	0.21	0.10	0.10
Phosphorous (mg/L)	1	0.248	0.191	0.205	0.246	0.183	0.216	0.140	0.142	0.134	0.164	0.196	0.163
YTD Gal. Proc. (MG)	-	18.3	35.5	53.3	73.3	94.2	112.7	132.2	151.3	176.3	199.9	223.7	243.9

System Statistics:

There are an estimated 4,300 living unit equivalents in this division. The system received 0.21 inches of rain during the month. The team conducted 50 final tap inspections.

Parkside Subdivision (Dietz):

Total flow for the month was 0.883 million gallons with 331 sewer connections. The team conducted 5 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	143.7	1340.7	132
FY 25 Avg release	75	69	66	66	55.70	56.7	63.9	57.6	71.8	83.1	90.5	94
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

August 2025

Elevation beginning of month	892.61' msl
Elevation end of the month	892.12' msl
Current Elevation (September 5, 2025)	892.12' msl

CALHOUN CANAL DIVISION

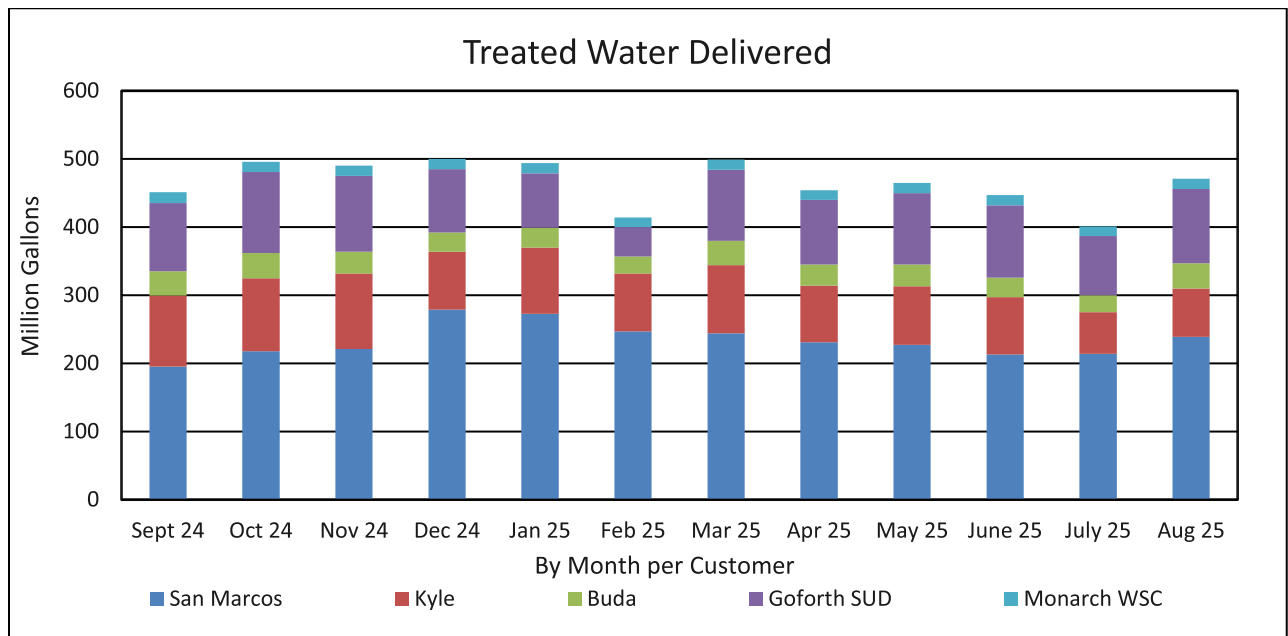
The highest and lowest elevation (msl) of the Guadalupe River recorded during the current year on the upstream gauge at the saltwater barrier:

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	7.96	5.75	4.15
Lowest Elevation	3.78	3.94	3.35	3.81	3.97	4.01	3.97	3.91	3.95	2.92	3.94	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

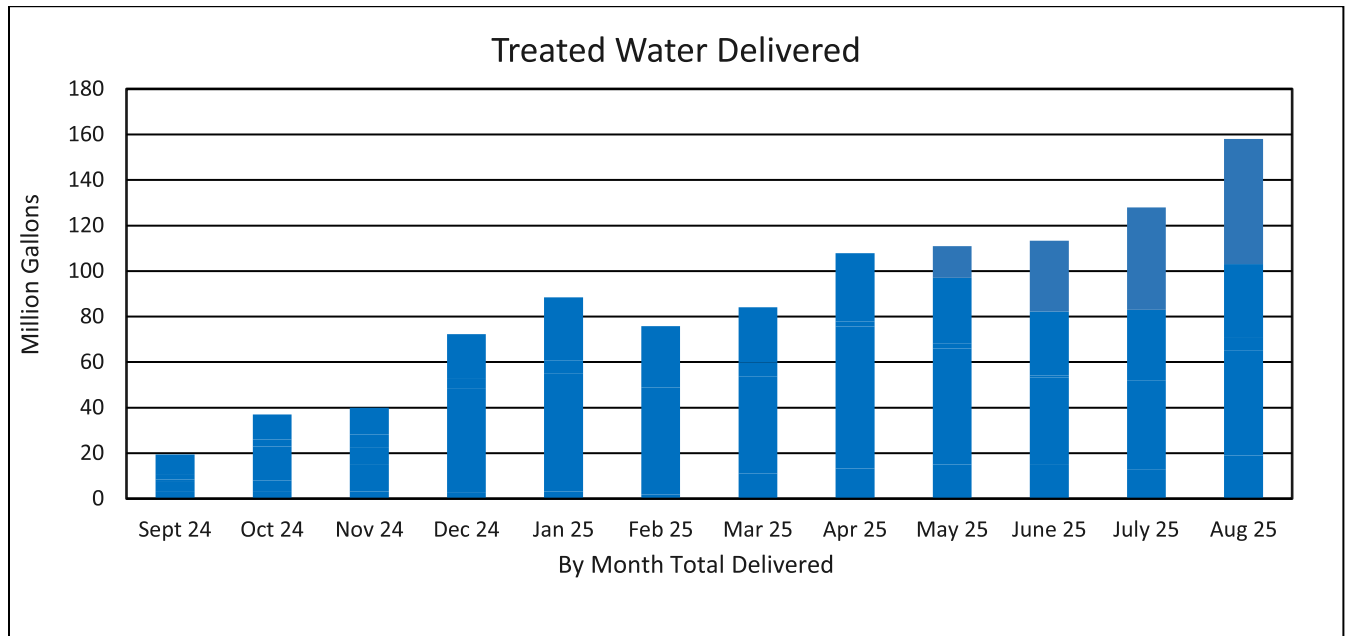
SAN MARCOS WATER TREATMENT PLANT



System Statistics:

The San Marcos Water Treatment Plant produced an average of 15.26 MGD for the month as metered. Total gallons treated during the month were 472.98 MG. The total number of gallons produced during FY 2025 is 5504 MG.

CARRIZO WATER TREATMENT PLANT



System Statistics:

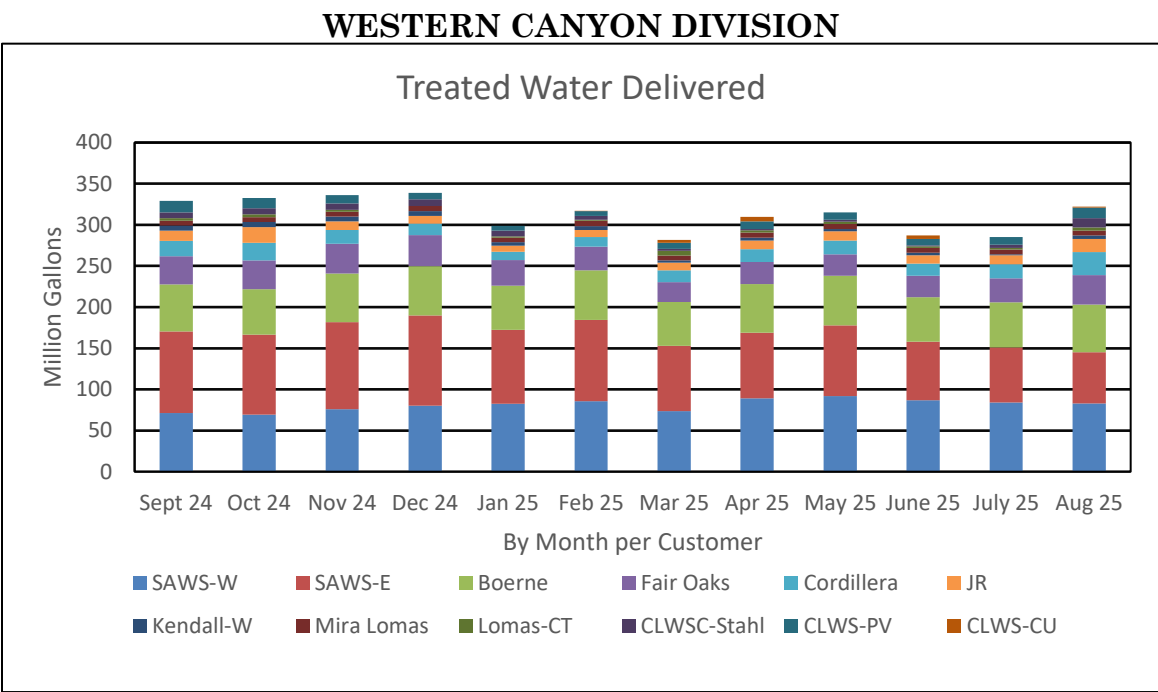
The Carrizo Water Treatment Plant produced an average of 5.19 MGD for the month as metered. Total gallons treated during the month were 106.97 MG. The total number of gallons produced during FY 2025 is 1187.32 MG.

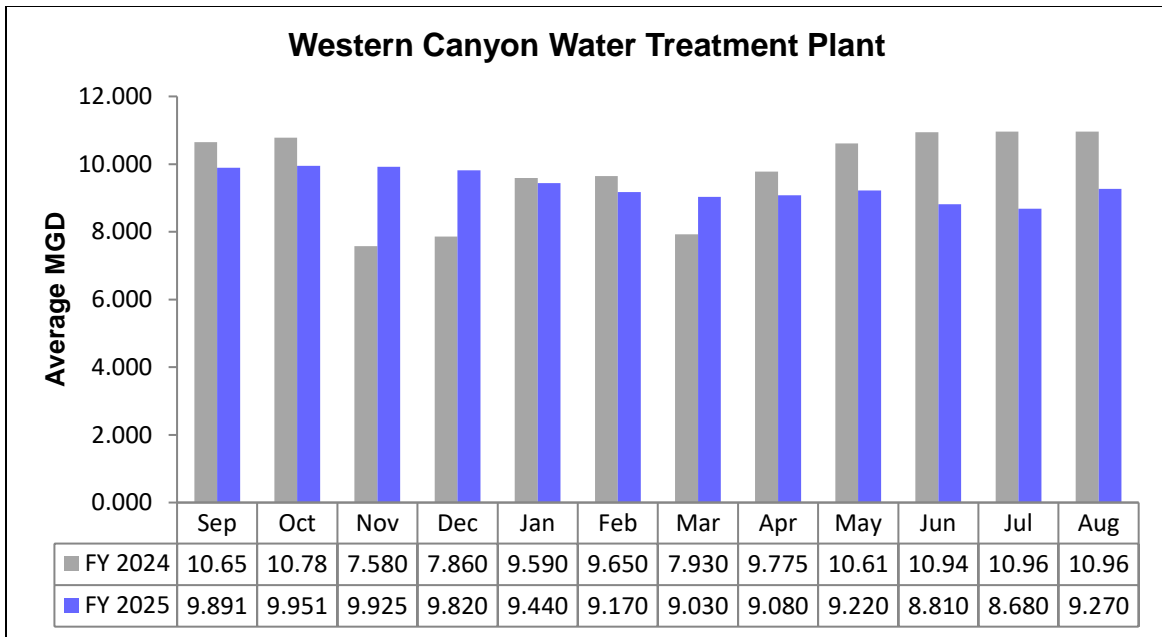
BUDA WASTEWATER TREATMENT PLANT

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	1.233	1.28	1.273
CBOD (mg/L)	5	1.5	1.7	1.9	2.4	3.1	2	2.9	3	2.8	2.8	2.8	4.1
TSS (mg/L)	5	0.8	1.3	0.8	0.9	1.9	0.9	1.1	1.3	1.1	0.8	1.33	1.48
Ammonia (mg/L)	1.2	0.1	0.1	0.2	0.2	0.7	0.3	0.1	0.1	0.1	0.1	0.1	0.5
Phosphorous (mg/L)	0.8	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.5	0.4	0.4	0.26	0.23
E.coli (CFU/100 ml)	126	1	1	1	1	1	1	1	1	1	1	2	1
Year to Date Flows (MG)		36.87	75.19	111.37	148.76	188.44	225.15	263.99	299.6	340.33	377.32	417.06	456.52
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	1	1	6.0	
pH (SU)	7.5	7.3	7.3	7.3	7.4	7.4	7.6	7.4	7.4	7.4	7.5	7.3	

DO (mg/L)	8.8	8.7	8.9	8.8	8.7	8.9	8.6	10.4	9.2	8.8	8.7	7.0
Rainfall (inches)	2.0	0	1.9	2.0	2.2	3.5	1.2	2.3	5.3	1.4	5.3	0.6
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	0.011	0.006	0.017
Year to Date Reuse (MG)	0.351	0.814	1.173	1.532	1.943	2.227	3.575	4.034	4.655	4.979	5.168	5.699
Biosolids Processed (metric tons)	32.31	32.47	33.4	31.1	39.2	30.2	34.4	33.1	32.7	31.1	32.1	*
Year to Date Biosolids Processed (metric tons)	32.31	64.78	98.2	129.3	168.5	198.7	233.1	266.2	298.9	330.0	362.1	*

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





System Statistics:

The Western Canyon Water Treatment Plant produced an average of 9.27 MGD for the month as metered. Total gallons treated during the month were 287.23 MG. The total number of gallons produced during FY 2025 is 3399.17 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	0.078	0.080	0.048
CBOD (mg/L)	5	1	1	1	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	2.28	2.43	1.4
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	0.1	0.26	0.1	0.1	0.1	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	0.159	0.172	0.118
E.coli (CFU/100 mL)	126	1	1	1	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	16.74	19.22	20.72

System Statistics:

The system received 1.95 inches of rainfall during the month.

Comal Trace Subdivision:

System Statistics:

There are approximately 265 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	0.069	0.068	0.068
CBOD (mg/L)	5	1	1	1	2	2	1	1	1	2	1	1	1
TSS (mg/L)	5	1.53	1.71	1.37	2.58	2.84	2.83	4.2	1.9	2.4	1.33	1.28	1.17
Ammonia (mg/L)	2	0.46	0.19	0.43	0.46	0.50	0.1	0.11	0.12	0.12	0.1	0.49	0.15
Phosphorous (mg/L)	1	0.067	0.207	0.066	0.083	0.097	0.086	0.147	0.078	0.092	0.044	0.04	0.045
E.coli (CFU/100 mL)	126	1	1	1	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	19.23	21.34	23.39

System Statistics:

The team conducted 3 final tap inspections. There are approximately 468 active sewer connections. The system received 2.3 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	0.48	0.203	0.173	0.181	0.176	0.184	0.185	0.181	0.183	0.198	0.194	0.205	0.196
CBOD (mg/L)	5	1	2	1	1	1	1	1	1	1	2	1	1
TSS (mg/L)	5	1.28	2.28	1.83	1.18	1.72	1.1	0.7	0.57	0.63	2.63	1.18	0.80
Ammonia (mg/L)	2	0.62	.40	0.16	0.16	0.15	0.17	0.1	0.1	0.1	0.27	0.1	0.11
Phosphorous (mg/L)	0.5	0.118	0.105	0.117	0.079	0.118	0.061	0.068	0.069	0.065	0.124	0.087	0.047
E.coli (CFU/100 mL)	126	1	1	1	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	55.58	61.72	67.80

System Statistics:

There are approximately 1,790 active sewer connections. During the month 10 final tap inspections were conducted. The system received 0.4 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	0.001	0.001	0.002
BOD (mg/L)	20	1	1	1	1	1	4	1	2	1	2	1	1
TSS (mg/L)	20	1.75	3.08	0.80	3.70	0.63	0.8	0.6	0.77	11.8	3.65	1.17	0.9
Year to Date Flows (MG)		0.071	0.125	0.196	0.282	0.288	0.316	0.378	0.439	0.515	0.552	0.593	0.668

(* 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	0.063	0.062	0.084
CBOD (mg/L)	5	1	1	1	1	1	1	1	1	1.7	1	1	1
TSS (mg/L)	5	1.6	2.0	1.4	1.3	0.6	0.9	0.8	1.5	1.9	2.9	1.3	2.5
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	0.1	0.1	0.15	0.20	0.3	0.1	0.1	0.1
Year to Date Flows (MG)		1.97	3.96	5.83	7.58	9.44	11.15	13.07	13.2	15.14	17.03	18.95	21.55

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

System Statistics:

There are approximately 552 active sewer connections and 604 active water meters. The system received 0.4 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	0.157	0.159	0.143
CBOD (mg/L)	5	1	1	1	2	1	1	1	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	0.7	2.05	0.95
Ammonia (mg/L)	2	0.15	0.15	0.10	0.27	0.18	0.12	0.14	0.1	0.12	0.1	0.15	0.31
Phosphorous (mg/L)	0.5	0.078	0.116	0.106	0.161	0.118	0.105	0.112	0.085	0.116	0.143	0.106	0.067
E.coli (CFU/100 mL)	20	1	1	1	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	0.87	1.75	2.34
Year to Date Flows (MG)		4.72	9.43	14.45	19.86	25.37	30.15	35.03	39.91	44.82	49.52	54.45	58.87

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

System Statistics:

There are approximately 892 active sewer connections and 962 active water meters. The system received 0.75 inches of rainfall during the month.

Bulverde Singing Hills

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.240	0.135	0.147	0.161	0.160	0.152	0.147	0.146	0.152	0.146	0.146	0.155	0.141
CBOD (mg/L)	5	2	1	1	2	1	1	1	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	1.4	0.88	0.73
Ammonia (mg/L)	2	0.63	0.5	0.10	0.10	0.1	0.1	0.1	0.1	0.1	0.15	0.1	0.1
E.coli (CFU/100 mL)	126	1	1	1	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	45.10	49.91	54.29

(* 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 1.75 inches of rainfall during the month.

COLETO CREEK DIVISION

Elevation beginning of month: 96.89' MSL
Elevation end of month: 96.89' MSL
Elevation of full pool: 98.00' MSL

A total of 1.31 inches of rain was recorded at the Coletto Creek headquarters office.

Recreation System

Permits Sold During August

	August FY 2025	August FY 2024	Historical High for August	Y-T-D FY 2025	Y-T-D FY 2024	Historical Y-T-D High
Annual Permits	31	23	67 (FY 82)	309	277	474 (FY 82)
Day Permits	1647	1246	3637 (FY83)	14006	11225	17889 (FY 95)
Camping Permits	945	894	1565 (FY 02)	16049	15602	16462 (FY 22)
Cabins	76	72	76 (FY 13)	770	690	770 (FY 25)

Volunteer Hours at Coletto Creek:

	Hours	Hours for FY
Park Hosts	240	3780
Texas Master Naturalist	9	121.5
Photo Club Volunteers	0	19
Project Volunteers	0	150
Work Force Solutions Inters	0	0
TOTAL	249	4070.50

Lake Wood Recreation Area

Permits Sold During August

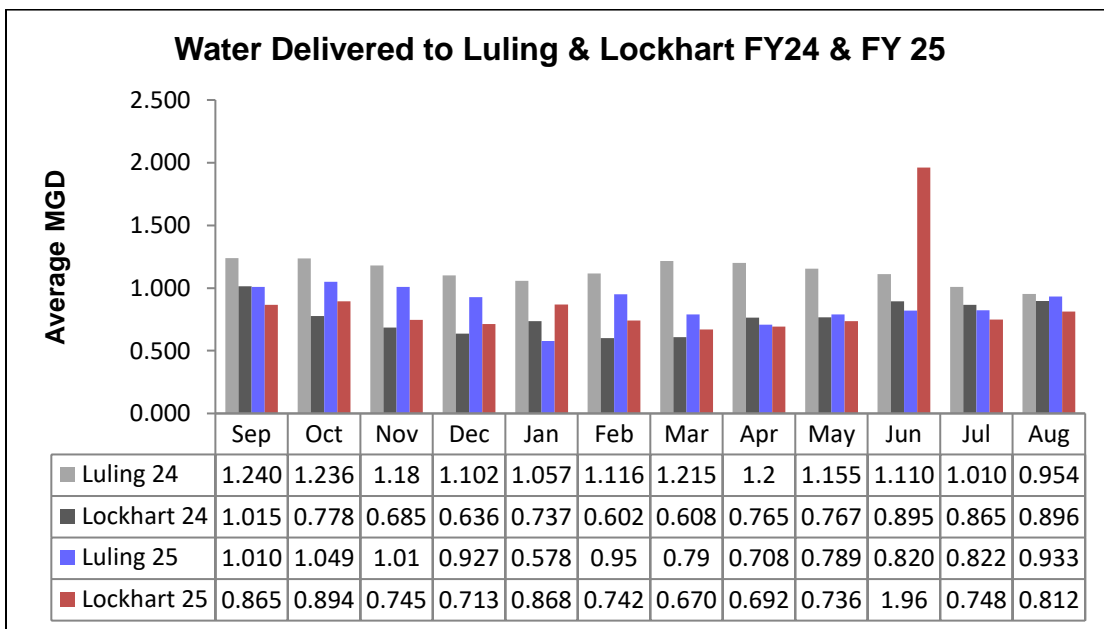
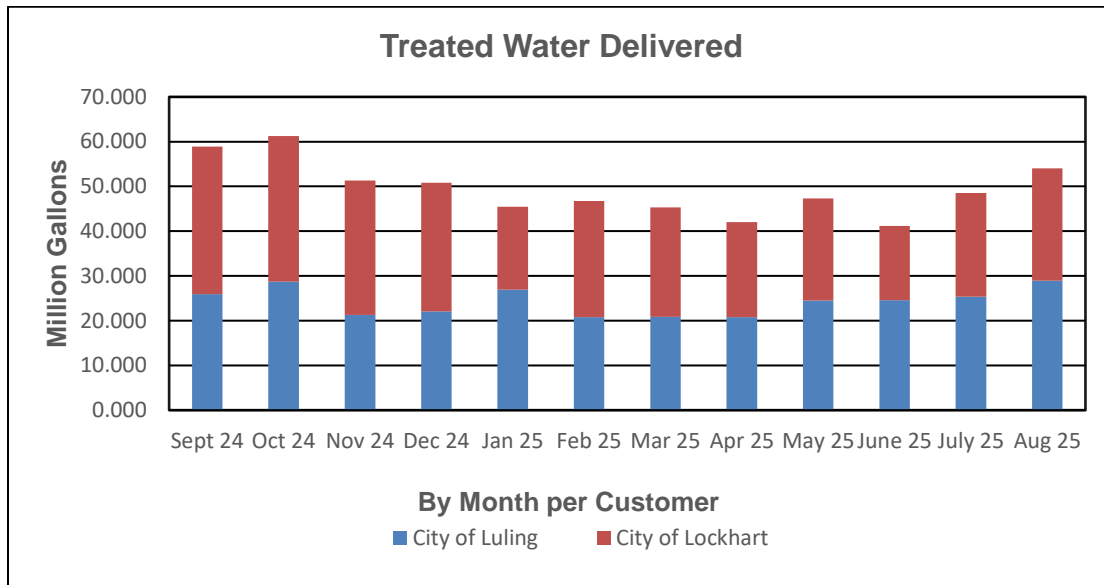
	August FY 2025	August FY 2024	Historical High For August	Y-T-D FY 2025	Y-T-D FY 2024	Historical Y-T-D High
Annual Permits	0	0	11 (FY99)	0	0	62 (FY 01)
Day Permits	110	105	571 (FY15)	1315	885	3855 (FY14)
Camping Permits	20	54	54 (FY24)	664	547	664 (FY25)
RV Permits	185	166	370 (FY23)	3739	2361	3739 (FY25)

*Began separately tracking RV and tent camping August 2023

Volunteer Hours at Lake Wood:

	Hours	Hours for FY
Park Hosts	113	1294
ISF Crew	0	0
CSR Workers	150	1293.50
Event Volunteers	0	7
TOTAL	263	2587.50

LULING WATER TREATMENT PLANT



System Statistics:

The plant delivered a daily average of 0.93 MGD to the City of Luling during the month. Total gallons treated for Luling during FY 2025 is 290.64 MG. The plant also delivered an average of 0.81 to the City of Lockhart during the month. Total water delivered to the City of Lockhart for FY 2025 is 302.21 MG.

LOCKHART WASTEWATER TREATMENT PLANT

Larremore Street Plant

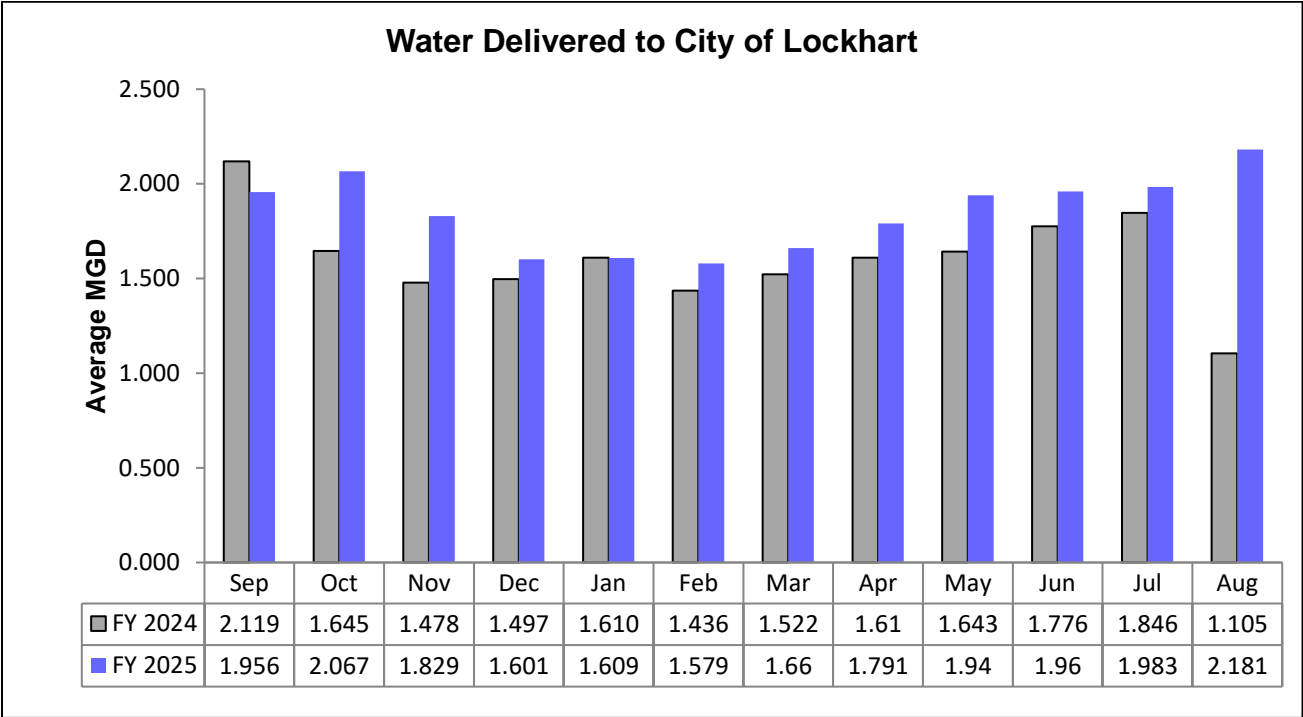
FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	1.1	0.418	0.385	0.371	0.354	3.49	0.352	0.351	0.345	0.362	0.394	0.415	0.389
CBOD (mg/L)	10	4.0	4.4	3.4	2.1	4.4	3.9	4.8	6.1	5.4	3.6	2.7	3.3
TSS (mg/L)	15	1.3	1.3	0.9	1.2	1.3	3.9	1.43	1.2	1.4	1.4	1.4	1.2
Ammonia (mg/L)	3.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	.02	0.1
E.coli	126	1.0	1.0	1.0	2.0	1.9	1.4	1.7	1.0	1.3	1.2	2.3	1.4
Year to Date Flows (MG)		12.53	24.45	35.57	46.53	57.35	67.02	77.91	88.25	99.47	111.29	124.14	136.18

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	0.687	0.710	0.808	0.835	0.883	0.764
CBOD (mg/L)	10	1.6	2.2	1.5	1.6	2.0	1.1	1.8	3.4	2.7	2.8	2.0	1.9
TSS (mg/L)	15	1.9	1.7	1.6	1.5	3.7	3.2	3.49	4.2	2.2	2.4	1.0	1.7
Ammonia (mg/L)	3	0.3	0.5	0.6	0.5	0.7	0.2	0.13	0.3	0.2	0.2	0.2	0.1
E.coli	126	2.2	2.7	2.6	8.0	8.4	5.5	20.1	12.1	13.0	14.8	6.5	16.8
Year to Date Flows (MG)		19.06	37.75	58.49	80.67	103.83	123.52	144.84	166.15	191.19	216.23	243.61	267.28
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	80.83	117.11	97.49	
Year to Date Biosolids Processed (metric tons)	41.81	86.05	147.88	198.80	255.58	302.13	396.96	503.78	591.29	672.12	789.23	886.72	

(* 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 2.18 MGD for a total of 67.60 MG for the month. Water produced for FY 2025 is 674.72 MG.

CONSENT ITEM

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

Attachment

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

Month Ending August 31, 2025

Director	Director Fees	Auto	Airfare	Lodging	Meals	Registrations	Other	Total
William R. Carbonara	884.00	394.80	-	-	-	-	-	1,278.80
Don Meador	-	-	-	-	-	-	-	-
Dennis Patillo	-	-	-	-	-	-	-	-
Steve Ehrig	-	-	-	-	-	-	-	-
Sheila L. Old	-	-	-	-	-	-	-	-
Emanuel Valdez	-	-	-	-	-	-	-	-
Robert Blaschke	663.00	554.40	-	-	-	-	-	1,217.40
James Cohoon	442.00	193.20	-	-	-	-	-	635.20
John Cyrier	-	-	-	-	-	-	-	-
Jennifer Storm	-	-	-	-	-	-	-	-
Board Administrative Costs	-	-	-	-	-	-	1,768.05	1,768.05
Total	1,989.00	1,142.40	-	-	-	-	1,768.05	4,899.45

Fiscal Year-To-Date Ending August 31, 2025

Director	Director Fees	Auto	Airfare	Lodging	Meals	Registrations	Other	Total
William R. Carbonara	2,210.00	974.31	-	-	-	-	-	3,184.31
Don Meador	1,215.50	170.14	-	-	-	-	-	1,385.64
Dennis Patillo	2,873.00	1,760.22	-	-	-	-	-	4,633.22
Steve Ehrig	-	-	-	-	-	-	-	-
Sheila L. Old	-	-	-	-	-	-	-	-
Emanuel Valdez	-	-	-	-	-	-	191.55	191.55
Robert Blaschke	3,204.50	2,239.84	-	-	-	-	-	5,444.34
James Cohoon	1,989.00	913.38	-	-	-	-	-	2,902.38
John Cyrier	2,210.00	707.96	-	-	-	-	-	2,917.96
Jennifer Storm	-	-	-	-	-	-	-	-
Board Administrative Costs	-	-	-	-	-	-	9,394.62	9,394.62
Total	13,702.00	6,765.85	-	-	-	-	9,586.17	30,054.02

Director Fees and Expenses Budget-To-Date 30,000.00

Director Fees and Expenses Annual Budget 30,000.00

NOTE 1: Director fees and expenses were paid on September 4, 2025 totaling \$835.40. These fees and expenses were related to FY 2025 and therefore were accrued into the prior fiscal year.

NOTE 2: In accordance with the Texas Water Code Chapter 49.060 and GBRA's Board Policy, the annual limit for director's fees is \$13,260.00 per Director.

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
NOTE 2: In accordance with the Texas Water Code Chapter 49.060 and GBRA's Board Policy, the annual limit for director's per Director.				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	
	30-Jun	EFT3488	Panera Bread	50.96	May Board Meeting Breakfast
	30-Jun	EFT3488	Lupe Tortilla	689.08	May Board Meeting Lunch
June Total				740.04	
	31-Jul	EFT3525	Panera Bread	60.71	June Board Meeting Breakfast
	31-Jul	EFT3525	Noli's Vite Italian Kitchen	500.00	June Board Meeting Lunch
July Total				560.71	
	31-Aug	EFT3580	Panera Bread	60.71	July Board Meeting Breakfast
	31-Aug	EFT3580	Kreuz Market	536.38	July Board Meeting Lunch
	31-Aug	EFT3590	Panera Bread	58.28	August Board Meeting Breakfast
	31-Aug	EFT3590	Forty-Six Catering	652.50	August Board Meeting Lunch
	31-Aug	EFT3590	Noli's Vite Italian Kitchen	154.00	Director's Budget Workshop Lunch
	31-Aug	EFT3590	Johnny's Bar-B-Que	32.75	Director's Budget Workshop Lunch
	31-Aug	EFT3590	Schlotzsky's Catering	69.19	Director's Orientation Lunch
	31-Aug	EFT3590	Clear Springs Restaurant	204.24	Director's Budget Workshop Lunch
August Total				1,768.05	
FY 2025 Total				9,394.62	

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, Jonathan Stinson)**

Attachment

EXECUTIVE REPORT

September 2025

David Harris
Executive Manager of Operations

Projects Completed and in Progress since the August Board Meeting

Licenses, Training, Compliance, and Project Progress

Licenses

Josh Chaney	B Groundwater	Western Canyon Ops
John Saenz	D Wastewater	Western Canyon Ops
Nick Martin	D Wastewater	Western Canyon Ops
Caleb Herndon	D Wastewater	Western Canyon Ops
Caleb Fisher	D Wastewater	Western Canyon Ops

Training

Resiliency	Activated Sludge	Cyber Security
Basic Water	Special Topics for Managers	Electrical Safety
Utility Calculations	Water Utility Safety	Water Distribution
Valve & Hydrant	Wastewater Collections	Pump & Motor
Wastewater Treatment	Customer Service Inspections	Low-Pressure Membranes
Work Zone Safety		

Compliance

- Received TCEQ General Compliance letter on the TCEQ inspection at Johnson Ranch water system on July 28th. No violations noted.
- Received TCEQ General Compliance letter on the TCEQ inspection for Western Canyon WTP and Distribution system on July 15th. No violations were noted.
- All plants operating in compliance with state and federal regulations.

Projects

- Sunfield temporary office facilities are complete. Employees began moving in the offices at the end of August. This will greatly enhance operations efficiency by better use of technology that was not available at the previous space.
- Calhoun County Canal pump station pump/motor rehab and partial replacement project to address equipment at the end of service life has begun. This pump station provides water to industrial raw water customers in the lower basin. Crews from Tivoli, Hydro Crews and Electricians are all working together to secure needed equipment and to meet customer demands throughout the project.

EXECUTIVE REPORT

September 2025

**Charles Hickman
Executive Manager of Engineering**

Projects Completed and in Progress since the August Board Meeting

Ongoing Projects and Planning

- GBRA has issued a Request for Qualifications (RFQ) for a Program Manager to oversee the planning and implementation of WaterSECURE. Responses to the RFQ are due in October.
- Sundt completed all structural concrete work within the primary spillway at McQueeney Dam and has begun installing gates. The gate panels for the first of the three spillgates have been placed in the primary spillway. They have also completed installing the hydraulic power unit and are underway with electrical improvements inside the control building. They have also completed all the armoring work on the east embankment and are underway with armoring on the smaller west embankment. The structural steel beams have been set for the maintenance bridge that will span the primary spillway. At Placid Dam, the hydraulic cylinders were installed for the first of two gates and were connected to the hydraulic power unit. Sundt has completed all the armoring work on the north side of the project and is underway with the final sections of the armoring work on the smaller south embankment. The emergency generator and stop logs for Placid were delivered to the construction site. Sundt is underway with installing the foundation for a communication tower that will facilitate remote operation on the gates.

Summary of Change Orders Pending Board Approval

- Carrizo Groundwater Supply Project TX-130 Eastern Pipeline – Change Order No. 1. This change order provides Garney with 3 additional days of contract time and an increase of \$108,447.60 to the contract price. The work includes approximately 360 linear feet of additional 24” pipeline and associated appurtenances for an alignment change requested by a landowner to accommodate future development of the property.

Summary of Change Orders for General Manager/CEO Approval

- North Lockhart Booster Pump Station Project – Change Order No. 2. This change order provides Wharton-Smith with 1 additional day of contract time and an increase of \$25,516.28 to the contract price for the North Lockhart Booster Pump Station Project. The change order includes the addition of a gate valve for future tank connections and the deduction of a manway for the ground storage tank.

- CGSP Regional SCADA Tower – Change Order No. 1. This change order provides Alterman with no additional days of contract time and an increase of \$4,145.35 to the contract price for the CGSP Regional SCADA Tower Project. The change order includes relocating the silt fence to the northwest property line to mitigate runoff from the construction site.

EXECUTIVE REPORT

September 2025

**Nathan Pence
Executive Manager of Environmental Science**

Projects Completed and in Progress since the August Board Meeting

Environmental/Habitat Conservation Plan (HCP)

- Staff scheduled meetings with the entities participating in GBRA's HCP to prepare for the first round of negotiations with the U.S. Fish and Wildlife Service on the conservation strategy. The first of these meetings was held with the City of Gonzales City Manager on September 15.
- Staff participated in a technical coordination meeting with GBRA's HCP consulting team to finalize the biological goals and objectives that will guide management of the covered species.
- Staff began revising the ICF draft submittals of the Conservation Strategy and Effects Analysis chapters for GBRA's HCP.
- Staff participated in the regular monthly meetings of the Board and standing committees of the National HCP Coalition.
- Staff assisted TCEQ Water Quality Standards with an Aquatic Life Use Attainability Assessment (AUAA) on Peach Creek in Gonzales, TX.
- Staff attended International Crane Foundation presentation of current Whooping Crane Status.
- Staff attended GRHCP bi-weekly updated meetings with ICF and HDR consultants.
- Staff attended GRHCP Technical meeting on Covered species biological goals and objectives (BGOs) with ICF and HDR consultants.
- Staff attended GRHCP Technical meeting on Future Environmental Conditions and Water Appropriation Modeling with ICF and HDR consultants.
- Staff met with water quality team to review preliminary results of GBRA nutrient study.
- Staff worked with coauthors to amend draft freshwater mussel ammonia toxicity manuscript in response to Environmental Toxicology and Chemistry (SETAC) scientific journal reviewer comments.
- Staff worked with TPWD staff to initiate renewal of nuisance vegetation management interlocal cooperative agreement.

Water Quality

- Staff responded to the Request for Proposals for the FY26 Nonpoint Source Grant Program through the Texas State Soil and Water Conservation Board.
- Staff responded to the Texas Water call for abstracts for the 2026 conference.
- Staff onboarded the fall 2025 Water Quality Intern.
- Staff attended the quarterly Clean Rivers Program meeting.

- Staff registered for the TCEQ FY26 Surface Water Quality Monitoring Conference.
- Samples Collected in August
 - 34 Routine Grab samples collected.
 - 10 Quarterly Grab samples collected.
 - 7 Diurnal probe deployments.
 - 7 Wastewater Treatment Facilities sampled.
 - 20 Nutrient Grab samples collected

Laboratory

- In August 2025, the laboratory processed approximately 1,100 orders with approximately 2,560 individual tests. This compares to 985 orders received and processed during August 2024.
- The laboratory completed its annual, mandatory internal audit through a third-party state-approved auditor on September 8th.
- Corrective Action Reports (CARs) in response to the laboratory's 2025 TCEQ audit were resubmitted to state auditors on September 4th.
- The laboratory assisted Sunfield WWTP to collect and analyze samples related to an engineering project the week of August 25th.

EXECUTIVE REPORT

September 2025

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

Projects Completed and in Progress since the August Board Meeting

Projects and Planning

- The following formal competitive procurement processes were posted to electronic procurement systems:
 - New Braunfels Office Architectural Design and Construction Services RFQ
 - Seguin Office Reroofing RFP
 - On-Call Crane Lifting Services RFP
 - Crane Lifting Evaluation RFQ
 - Transformer RFB
 - Transformer Installation RFP
- Ongoing planning for transition of purchasing card program to newly appointed state vendor
- Ongoing coordination with the Texas Water Development Board for upcoming bond closing for the Carrizo Groundwater Project Expansion
- Defined Benefit Pension Plan – receipt of annual actuarial valuation for 2025 and planning for Retirement & Benefit Committee
- Continued planning with consultants in preparation for upcoming 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
- Planning for fiscal year-end activities
- Removal of retail water customer surcharge upon movement from Stage 4 to Stage 1 of drought contingency plan
- Continued migration of files to SharePoint for Strategic Plan objective

Upcoming Activities

- Preparations for FY 25 financial audit

EXECUTIVE REPORT

September 2025

**Vanessa Guerrero
Executive Manager of Administration**

Projects Completed and in Progress since the August Board Meeting

Information Technology

IT Support

- IT responded to 197 support requests for a total of 104 hours during August.
- Continuing rollout of Windows 11 (75% complete).
- Completed installation of new primary (AT&T) and secondary (Starlink) Internet connections at Coleta Creek.

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.
- Launched new SCADA Alarm Notification System with Luling WTP plant alarms now being monitored and tracked. Calhoun Canal alarms will be added next.
- Planning to upgrade SCADA servers at Western Canyon WTP and San Marcos WTP.

GIS

- Preparing abstract to submit for Texas Water 2026 on GIS & Confined Spaces
- Updated process for integrating USGS hydrologic data into GIS.

Human Resources

- HR on-boarded 32 new employees in FY25.
- Attended the Buda Careers Expo job fair.
- Annual Performance Reviews – Complete.
- All-staff Meeting held 8/26.

Facilities

- Facilities team closed 54 work orders within NexGen supporting three geographic areas in support of six facilities in the month of August.
- Processed and completed 43 support requests in the month of August.
- Seguin Campus refresh efforts ongoing; painting of the main facility is on schedule.
- Replacement chiller at vendor's facility and installation is scheduled for mid-October due to the backordered buffer tank.

Safety

- Reporting: No Loss Time Event to Report – 482 Days Since Loss Time Incident

- Training:
 - First Aid CPR Training - 79% of the entire organization has been.
 - Monthly Online Safety Topic:
 - Engineering – Fire Extinguisher Safety
 - Lab – Healthy Work-Life Balance
 - General – Fire Extinguisher Safety
 - Operations – Watch Out For One Another
- Safety Walks were conducted at: Larremore, Sunfield, FM20, Lockhart, Shadow Creek, Buda, Seguin Warehouse, Canyon Lake Hydro Plant, Johnson Ranch, Cordillera, Park
- Village, Singing Hills, Dunlap Hydro Plant, Bourne-ISD, McQueeney Hydro Plant in August.

Education

- Education Outreach
 - Working with schools to fulfill requests and signups of trunks, educational workbooks, and in-classroom presentations.
- Outdoor Classroom
 - All lessons have been finalized, and staff are coordinating with schools to set attendance dates and lesson schedules for both the Gorge and Coletto Creek.
- Gorge Park Operations August
 - Hiking Trails
 - Adults 376
 - Children (under 12) 87

Total Impacted: 463
 - Guided Tours – 11 tours given
 - Adults 49
 - Youth (under 18) 23

Total Impacted: 72

ACTION ITEM

7. Consideration of and possible action approving an amendment to the GBRA Fiscal Year 2026 Work Plan and Budget to adopt rates for the treatment and transmission of water from the Carrizo Water Treatment Plant. **(Sandra Terry)**

Attachment



Your Trusted
Water Resource

Board Meeting – September 17, 2025
Agenda Item 7
Action

Action Requested: Consideration of and possible action approving an amendment to the GBRA Fiscal Year 2026 Work Plan and Budget to adopt rates for the treatment and transmission of water from the Carrizo Water Treatment Plant.

Staff: Sandra Terry, Deputy Executive Manager of Finance

Background: The Carrizo Water Treatment Plant treats water from groundwater wells owned by both Alliance Regional Water Authority (Alliance) and GBRA. GBRA operates the water treatment plant under a contract with Alliance, and Alliance establishes fixed and variable rates to cover operational and maintenance costs of the treatment plant and transmission delivery system. Alliance has a fiscal year that runs from October 1 through September 30 and has recently established rates for their FY 26 fiscal year.

Rates charged to GBRA's Carrizo customers (New Braunfels Utilities, City of Lockhart, and Goforth Special Utility District) for the treatment and transmission of water consists of three components: 1) treatment and transmission Operation & Maintenance (O&M) fixed rate, 2) treatment and transmission O&M variable rate, and 3) GBRA wellfield and facilities O&M rate.

Alliance will invoice GBRA based on the rates established. GBRA will in turn, invoice its customers for treatment and transmission.

The GBRA wellfield and facilities O&M rate is unchanged from Board adoption in August 2025. Proposed rates for both fixed and variable O&M treatment and transmission are as follows:

Treatment & Transmission O & M		
Fixed	\$58.40	Acre-Foot per Year
Variable	\$00.70	1,000 gallons

Item: Approve an amendment to the Fiscal Year 2026 GBRA Work Plan and Budget.

ACTION ITEM

8. Consideration of and possible action adopting one or more Resolutions Approving and Authorizing the Execution of Financing Agreements with the Texas Water Development Board (TWDB) Relating to Financial Assistance Being Provided by the TWDB for the Carrizo Groundwater Supply Expansion Project, Series 2025A and/or 2025B Bonds. **(Randy Staats)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – September 17, 2025

Agenda Item 8

Action

Action Requested: Consideration of and possible action adopting one or more Resolutions Approving and Authorizing the Execution of Financing Agreements with the Texas Water Development Board (TWDB) Relating to Financial Assistance Being Provided by the TWDB for the Carrizo Groundwater Supply Expansion Project, Series 2025A and/or 2025B Bonds.

Staff: Randy Staats, Executive Manager of Finance/CFO

Background: In August 2025, the Board of Directors adopted two resolutions approving and authorizing the execution of financing agreements for Series 2025A and 2025B. Funding for these financing agreements comes from two separate TWDB authorizations. The total amount requested for closing was \$43,000,000.

During recent conversations, TWDB representatives have requested changing the dollar amounts for closing from each authorization. GBRA does not object to this change as the total amount requested remains the same. However, in order to achieve this requested change, new financing agreement(s) must be approved.

The TWDB requires financing agreements with GBRA to demonstrate a commitment to the sale of bonds. A Bond Resolution action item will be included on the October GBRA Board agenda with a bond closing planned for November 2025.

Item: Approval of one or more Resolutions to Execute Financing Agreements for the Carrizo Groundwater Supply Expansion Project.

ACTION ITEM

9. Consideration of and possible action authorizing the General Manager/CEO to renew a Small Utility Enterprise Agreement with Esri, GBRA's existing GIS software vendor, to maintain GIS licensing for GBRA's desktop software and enterprise GIS platform. **(John Curtis)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority
Board Meeting – September 17, 2025
Agenda Item 9
Action

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to renew a Small Utility Enterprise Agreement contract with Esri, our existing GIS software vendor, to maintain our GIS licensing for our desktop software and enterprise GIS platform.

Staff: John Curtis, Deputy Executive Manager of Admin-IT

Background: The contract is a three-year renewal of our existing Small Utility Enterprise Agreement (SUEA) with Esri at an annual subscription rate of \$60,300 per year. Esri is the industry leader in GIS software and is the current vendor we use for GIS. The contract covers a suite of GIS software licensing, including unlimited server, desktop, extension licenses, creator, and advanced editing user licenses for our GIS Portal and Field Map. This agreement also includes monitoring software for our server infrastructure.

GIS provides multiple functions, such as serving as a system of record and document management system, streamlining critical business workflows, and providing location intelligence for our GBRA facilities, linear assets, and systems that is utilized by Engineering and Operations.

Item: Consideration of and possible action authorizing the General Manager/CEO to renew a Small Utility Enterprise Agreement contract with Esri for desktop software and enterprise GIS platform.

ACTION ITEM

10. Consideration of and possible action authorizing the purchase of a compact track loader for operations at the San Marcos Water Treatment Plant. **(David Harris)**
Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – September 17, 2025

Agenda Item 10

Action

Action Requested: Consideration of and possible action authorizing the purchase of a compact track loader for operations at the San Marcos Water Treatment Plant (WTP).

Staff: David Harris, Executive Manager of Operations

Background: As the volume of treated water has increased at the San Marcos WTP, the volume of sludge, material deliveries, and the need for equipment onsite have increased. In the early years of the operation, it was more economical to rent equipment as needed. With the higher demand for equipment, it is now more economical to purchase the equipment.

Equipment is available through several State cooperative purchasing programs. The anticipated price is approximately \$140,000.

Item: Authorization of the purchase of a compact track loader for operations at the San Marcos WTP.

ACTION ITEM

11. Consideration of and possible action authorizing the General Manager/CEO to initiate, and follow through to resolution, litigation, and related efforts to redress losses and/or damages associated with the Carrizo Water Treatment Plant. **(Joe Cole)**

ACTION ITEM

12. Consideration of and possible action to approve a change order with Garney Construction for the Carrizo Groundwater Supply Project TX-130 Eastern Pipeline in the amount of \$108,447.60 for changes to the pipeline alignment. **(Daniel Worley)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – September 17, 2025

Agenda Item 12

Action

Action Requested: Consideration of and possible action to approve a change order with Garney Construction for the Carrizo Groundwater Supply Project TX-130 Eastern Pipeline in the amount of \$108,447.60 for changes to the pipeline alignment.

Staff: Daniel Worley, Senior Project Engineer

Background: During the easement acquisition process, one of the landowners along the pipeline route requested an alignment change to accommodate future development of the property. This change occurred after award of the construction contract, resulting in a Change Proposal Request to the contractor for installation of an additional 360 linear feet of 24-inch PVC and 1.03 tons of additional fittings.

Item: Approval of change order with Garney Construction for the Carrizo Groundwater Supply Project TX-130 Eastern Pipeline in the amount of \$108,447.60 for changes to the pipeline alignment.

DISCUSSION ITEM

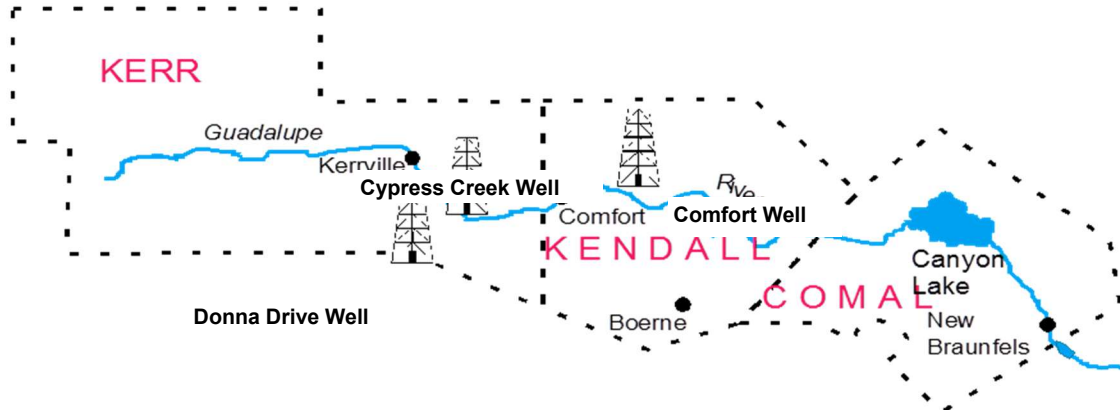
13. Discussion regarding Base Flow Report, Water Quality Index, long-term weather pattern, and condition of the Guadalupe Basin. **(Charles Hickman)**

Attachment



GUADALUPE RIVER BASIN INFORMATION

September 9, 2025



Donna Drive Well (Read Aug 2025)*

Surface Elev. 1755' msl
Current Elev. 1378.69' msl
Historical High 1495' msl
Historical Low 1356.8' msl

Cypress Creek Well (Read Aug 2025)*

Surface Elev. 1562' msl
Current Elev. 1386.3' msl
Historical High 1513' msl
Historical Low 1292.5' msl

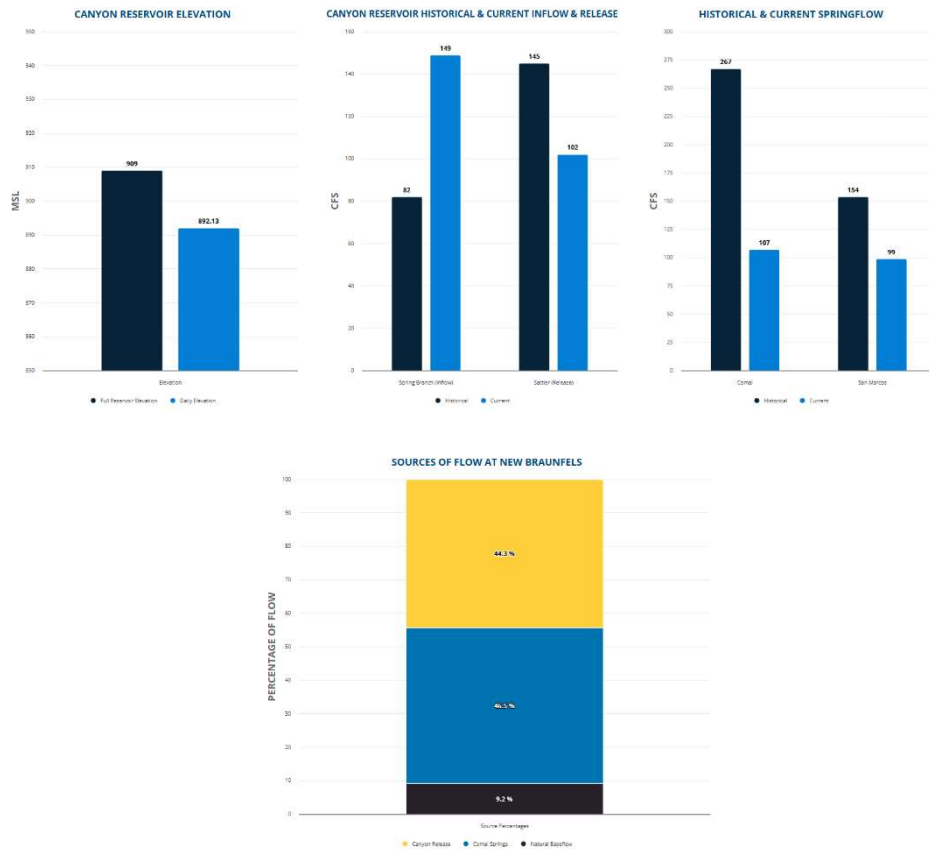
Comfort Well (Read Daily)**

Surface Elev. 1407' msl
Current Elev. 1232.24' 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, SEPTEMBER 9, 2025

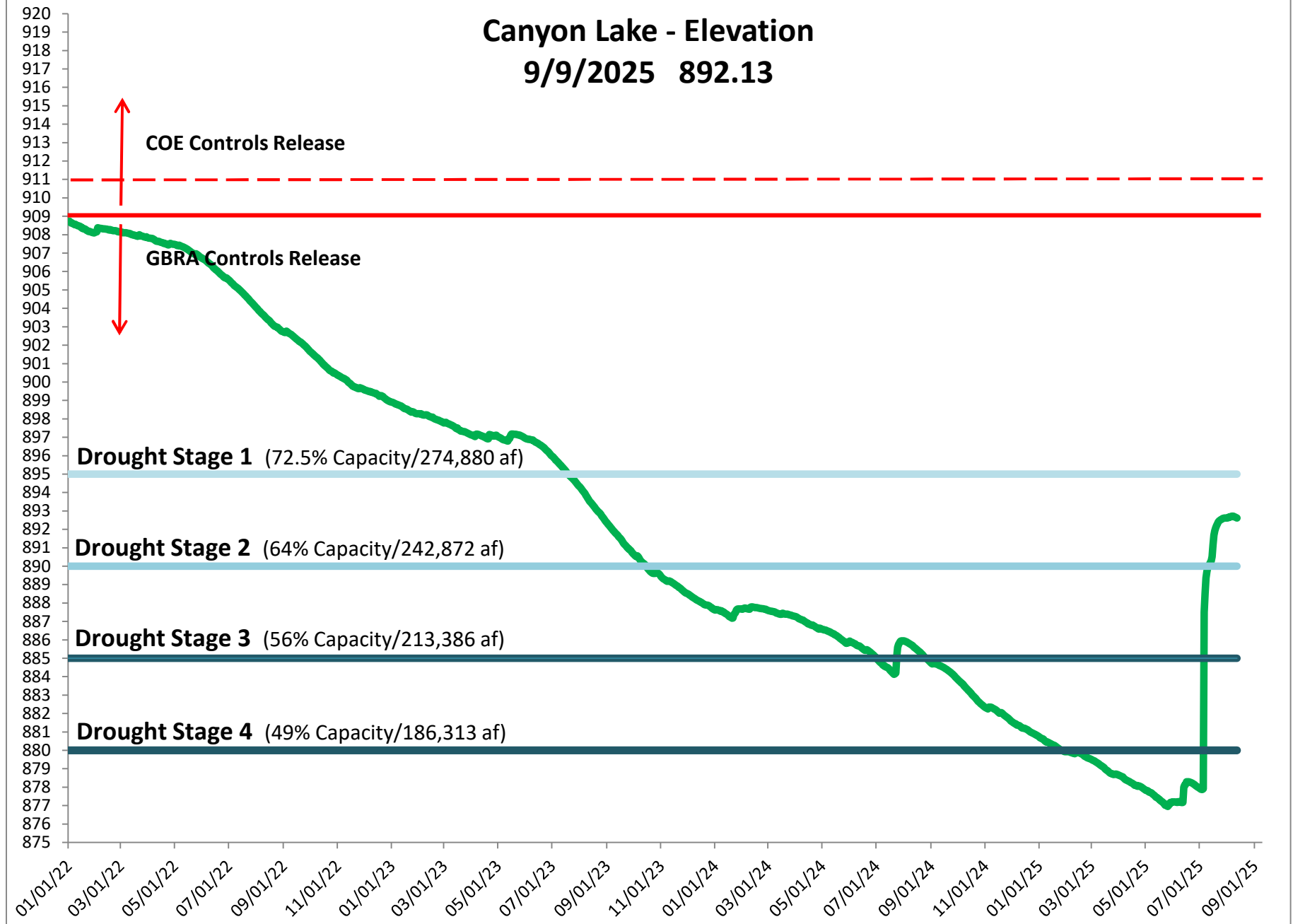
This page is updated once a day with data obtained from USGS.



	Flow (cfs)	% of Daily Median
A. Guadalupe River @ Comfort	201	324%
B. Canyon Reservoir		
Inflow	149	182%
Release	102	70%
Full Res. Elev. - msl (Conservation pool)	909	
Reservoir Elev. - msl	892.13	
Capacity (Conservation pool)	68%	
C. Blanco River @ Wimberley	13	31%
D. Comal Springs	107	40%
E. San Marcos Springs	99	64%
F. Guadalupe River @ Gonzales	188	28%
G. Guadalupe River @ Victoria	Not Available	Not Available
H. San Antonio River @ Goliad	195	78%
I. Guadalupe River @ Tivoli	827	97%
Bay & Estuary Inflow	645	

Canyon Lake - Elevation

9/9/2025 892.13



ITEMS FOR EXECUTIVE SESSION

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

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