



Guadalupe-Blanco River Authority

# **Board of Directors Meeting**

**December 17, 2025**

# **GUADALUPE-BLANCO RIVER AUTHORITY**

## **December 17, 2025 Meeting Schedule**

### **Board of Directors Meeting**

Wednesday, December 17, 2025

10:00 a.m.

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

### **Retirement and Benefit Committee Meeting**

Wednesday, December 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, December 17, 2025.**

## **CALL TO ORDER**

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

## **CHAIRMAN ITEMS**

1. Consideration of and possible action approving selection of Officers of the Board of Directors for calendar year 2026.

## **PUBLIC COMMENTS**

2. 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**

3. Consideration of and possible action approving the minutes of the November 19, 2025, Board Meeting.

**Attachment**

4. Consideration of and possible action approving the monthly financial report for November 2025.

**Attachment**

5. Consideration of and possible action approving the monthly operations report for November 2025.

**Attachment**

6. Consideration of and possible action approving Directors' expense vouchers for November 2025.

**Attachment**

### **GENERAL MANAGER/CEO ITEMS**

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

**Attachment**

### **ACTION ITEMS**

8. Consideration of and possible action approving the Fiscal Year 2025 Annual Comprehensive Financial Report and audit report. **(Randy Staats)**

**Attachment**

9. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute contract amendments to Water Supply Agreements for certain customers of the Regional Raw Water Delivery System. **(Randy Staats)**

**Attachment**

10. Consideration of and possible action adopting a resolution expressing official intent to reimburse costs incurred for the WaterSECURE Project. **(Sandra Terry)**

**Attachment**

11. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Lennar Homes of Texas Land and Construction, Ltd., related to the Parkside South residential development to be located in Guadalupe County, Texas. **(Justin Adkins)**

**Attachment**

12. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract with the highest-ranked bidder based on a Competitive Sealed Proposal process, which provides the best value for the Guadalupe-Blanco River Authority, to select a general contractor for the Bunton Lane Delivery Point Relocation in Hays County. **(Ryan Stangel)**

**Attachment**



13. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Master Services Agreement with one or more qualified engineering firms to perform on-call professional services. **(Sidney Esqueda)**

**Attachment**

14. Consideration of and possible action authorizing the General Manager/CEO to represent, as appropriate, to other political subdivisions within the Guadalupe-Blanco River Authority (GBRA) jurisdiction, the support of GBRA in flood planning efforts related to project applications to the Texas Water Development Board Flood Infrastructure Fund program. **(Brian Perkins)**

**Attachment**

**DISCUSSION ITEMS**

15. 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**

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

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

**CHAIRMAN ITEM**

1. Consideration of and possible action approving selection of Officers of the Board of Directors for calendar year 2026.

### **CONSENT ITEM**

3. Consideration of and possible action approving the minutes of the November 19, 2025, Board Meeting.

**Attachment**

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

The Board of Directors of the Guadalupe-Blanco River Authority met in a regular meeting on November 19, 2025, at the GBRA Annex Building Board Room, 905 Nolan St., Seguin, Guadalupe County, Texas. Directors present were Dennis Patillo, Patrick Cohoon, Robert Blaschke, Sheila Old, William Carbonara, John Cyrier, Emanuel Valdez, and Jennifer Storm. Director Ehrig 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 Cohoon 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 October 15, 2025, Board Meeting; Consent Item 3 - Consideration of and possible action approving the minutes of the October 15, 2025, Workshop Board Meeting; Consent Item 4 - Consideration of and possible action approving the monthly financial report for October 2025; Consent Item 5 - Consideration of and possible action approving the monthly operations report for October 2025; and Consent Item**

**6 - Consideration of and possible action approving Directors' expense vouchers for October 2025.** Upon Motion by Director Cohoon, seconded by Director Cyrier, the Board unanimously approved Consent Items 2, 3, 4, 5, and 6.

The Chairman then called for **General Manager/CEO Item 7 - The General Manager/CEO and staff may report on, and the Board may discuss, executive reports and/or issues relating to GBRA activities, including, without limitation, the following: Safety Update, GBRA water and sewer utility operations, hydroelectric operations, GBRA facilities management, including plants and dams, water resources planning and operation, construction management, economic and community development, project development, accounting and finance, records management, grants and financial assistance, human resources, information technology, communications, social media, education programs, resource protection, weather and climate, river flows and other scientific issues, public and private entities partnering with GBRA, water quality services, community affairs, environmental programs, legislative updates, strategic planning, and stewardship.** James Semler, Safety and Risk Manager, stated that there were no lost-time incidents during this period or the last 557 days. During October, staff training focused on first aid/CPR/AED; slips, trips, and fall prevention; hazard recognition in construction; and personal protective equipment awareness. Safety tasks completed this past month included seventeen inspections, updating the first aid reporting form, and the TWARMF risk management quarterly visit. The safety infographic campaign for October was workplace fire safety. Next, David Harris, Executive Manager of Operations, briefed the Board on licenses, compliance, training, and ongoing projects. Operator training for the quarter included basic water and wastewater, activated sludge, valve and hydrant maintenance, low-pressure membranes, utility calculations, water distribution, and groundwater production. The South Central Membrane Association awarded the Western Canyon Water

Treatment Plant with the Outstanding Membrane Plant Award – Large Plant. The Board was also briefed on the expansion projects at the Stein Falls Wastewater Treatment Plant, to include a new operations building, and the status of the construction of the aeration and sludge basins. Canal system cleanup in Calhoun County is an ongoing project to remove vegetation in the canals, which convey raw water to customers. Darrell Nichols, General Manager/CEO, commented on the continued importance of the Operations Department in maintaining GBRA's facilities all throughout the basin.

The Chairman then called for **Action Item 8 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute an Addendum to the Capacity Agreement Between GBRA and Sunfield Municipal Utility District ("MUD") Nos. 1, 2, 3, and 4 related to the provision of wastewater services to the Satterwhite Tract residential development to be located in Hays County, Texas.** Justin Adkins, Assistant General Counsel, is seeking approval to negotiate and execute an addendum to the Capacity Agreement between GBRA and Sunfield MUD Nos. 1, 2, 3, and 4. GBRA and the District will need to execute an addendum to the Capacity Agreement originally executed on February 1, 2021. The District has requested that GRBA provide retail wastewater service from the Sunfield Wastewater Reclamation System to the Satterwhite Tract residential development, located in Hays County, Texas, and to be annexed into MUD No. 4, for approximately 388 living unit equivalents. Upon Motion by Director Cohoon, seconded by Director Valdez, the Board unanimously approved Action Item 8, authorizing the General Manager/CEO to negotiate and execute an Addendum to the Capacity Agreement Between GBRA and Sunfield "MUD Nos. 1, 2, 3, and 4 related to the provision of wastewater services to the Satterwhite Tract residential development to be located in Hays County, Texas.

The Chairman called for **Action Item 9 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and KB Home Lone Star, Inc., related to the Trinity Grove residential development to be located in Guadalupe County, Texas.** Justin Adkins, Assistant General Counsel, is seeking authorization to execute a wastewater service agreement for the Trinity Grove residential development for 175 single-family residences. Trinity Grove will be located within GBRA's Dietz Wastewater Collection System service area. Wastewater will be collected by the Dietz System and treated at the New Braunfels Utilities ("NBU") McKenzie Wastewater Treatment Plant. All wastewater services are contingent on NBU's planned expansion of the plant and GBRA's reservation of capacity in the same. Upon Motion by Director Cohoon, seconded by Director Carbonara, the Board unanimously approved Action Item 9, authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and KB Home Lone Star, Inc., related to the Trinity Grove residential development to be located in Guadalupe County, Texas.

The Chairman then called for **Action Item 10 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract to rehabilitate and pave portions of Coletto Creek Park roads.** David Harris, Executive Manager of Operations, is seeking authorization to execute a contract to rehabilitate and pave portions of Loop 2 of Coletto Creek Park to improve safety and mobility, including the parking area at the new restroom. Work will include cement stabilization of the subgrade material and two-course chip seal paving. Upon Motion by Director Blaschke, seconded by Director Cohoon, the Board unanimously approved Action Item 10, authorizing the General Manager/CEO to negotiate and execute a contract to rehabilitate and pave portions of Coletto Creek Park roads.



The Chairman then called for **Action Item 11 - Consideration of and possible action authorizing the General Manager/CEO to negotiate, and execute a contract for chlorine and dichlorination chemicals.** David Harris, Executive Manager of Operations, is seeking authorization to execute a multi-year, multi-location contract for chlorine and dechlorination chemicals at the wastewater treatment plants. Chlorine is used for disinfection at most of the wastewater treatment plants, and sulphur dioxide is used for dechlorination at some of the larger plants. Upon Motion by Director Old, seconded by Director Cohoon, the Board unanimously approved Action Item 11, authorizing the General Manager/CEO to negotiate and execute a contract for chlorine and dechlorination chemicals.

The Chairman then called for **Action Item 12 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute an agreement with BlueCross BlueShield of Texas to provide benefit plans and services for GBRA employees for calendar year 2026.** Vanessa Guerrero, Executive Manager of Administration, is seeking authorization to execute a contract for calendar year 2026 with BlueCross Blue Shield of Texas to provide quality and affordable benefits for GBRA employees. Upon Motion by Director Blaschke, seconded by Director Valdez, the Board unanimously approved Action Item 12, authorizing the General Manager/CEO to negotiate and execute an agreement with BlueCross BlueShield of Texas to provide benefit plans and services for GBRA employees for calendar year 2026.

The Chairman called for **Action Item 13 - Consideration of and possible action approving a Resolution by the Guadalupe-Blanco River Authority declaring a public necessity for the acquisition of certain fee estates, water pipeline easements, and electric easements for the GBRA Carrizo Groundwater Supply Expansion Project - Wellfield Expansion in connection therewith, over, across, upon and under certain privately-owned real properties; authorizing all appropriate action by the General Manager/CEO, staff, retained**

attorneys and engineering and technical consultants in the institution and prosecution of condemnation proceedings to acquire any such needed certain fee estates, permanent easements, and electric easements that cannot be acquired through negotiation; declaring further negotiations futile; ratifying and affirming all acts and proceedings heretofore done or initiated by employees, agents, and attorneys of GBRA to acquire such property interests; authorizing all other lawful action necessary and incidental to such acquisitions or eminent domain proceedings to survey, specify, define, and secure the necessary interests in real property; declaring the sections of the Resolution to be severable one from the other in the event any section of the Resolution is determined to be invalid; said properties to be identified to wit:

**232 Parcel 03 and 03-E – Waelder Independent School District,**

**232 Parcel 03 - being a 0.3872-acre (16,867 square foot), 60-foot wide pipeline easement located in the James Stewart Survey, Abstract No. 429; and the Hugh S. Stapp Survey, Abstract No. 428, Gonzales County, Texas, being a portion of a called 2.15 acre tract of land, and cited as a school house tract of land, and the Stewart's Prairie School House lot, respectively, in the descriptions of a called 206 acre tract of land, Tract One, and a called 96.72-acre tract of land, Tract Two, in that certain Special Warranty Deed to Robert H. Rawlings, recorded in Volume 967, Page 854, Official Records of Gonzales County, Texas (O.R.G.C.TX.), Gonzales County Appraisal District, PID No. 27381, No record information found at time of survey, said pipeline easement, as shown on a plat prepared by SAM, LLC. Being more particularly described by metes and bounds and survey as follows in Exhibit "A" attached hereto; and**

**232 Parcel 03-E - being a 0.1939-acre (8,444 square foot), 30-foot wide electric easement located in the James Stewart Survey, Abstract No. 429; and the Hugh S. Stapp Survey, Abstract No. 428, Gonzales County, Texas, being a portion of a called 2.15 acre tract of land, and cited as a school house tract of land, and the Stewart's Prairie School House lot, respectively, in the descriptions of a called 206-acre tract of land, Tract One, and a called 96.72 acre tract of land, Tract Two, in that certain Special Warranty Deed to Robert H. Rawlings, recorded in Volume 967, Page 854, Official Records of Gonzales County, Texas (O.R.G.C.TX.), Gonzales County Appraisal District, PID No. 27381, No record information found at time of survey, said electric easement, as shown on a plat prepared by SAM, LLC. Being more particularly described by metes and bounds and survey as follows in Exhibit "B" attached hereto.**

Larry Gee, Deputy General Counsel, is seeking approval of a resolution declaring a public necessity for the acquisition of certain water pipeline easements and temporary construction easements for the Carrizo Groundwater Supply Expansion Project (“Project”). GBRA is expanding the Project via the Wellfield Expansion Project, in, over, under, through, and across certain properties located in Gonzales County, Texas. Efforts to negotiate for the acquisition of these properties have been unsuccessful, making proceedings in eminent domain necessary to acquire such needed permanent easements and temporary construction easements. Upon Motion by Director Blaschke, seconded by Chairman Patillo, by a record vote, the Board unanimously approved Action Item 13, approving the proposed resolution. A copy of the resolution is attached and made a part of these minutes.

The Chairman called for **Action Item 14 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute an extension of the Operating Agreement for the City of San Marcos Water Treatment Plant with the City of San Marcos.** Larry Gee, Deputy General Counsel, is seeking authorization to negotiate an extension of the agreement for water treatment plant operations with the City of San Marcos (“City”). The existing agreement with the City is set to expire before the parties conclude discussions related to a potential new agreement. The one-year extension of the existing operations agreement will allow for further talks and continued operations in the City. Upon Motion by Director Carbonara, seconded by Director Blaschke, the Board unanimously approved Action Item 14, authorizing the General Manager/CEO to negotiate and execute an extension of the Operating Agreement for the City of San Marcos Water Treatment Plant with the City of San Marcos.

The Chairman called for **Discussion Item 15 - 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 889.65 as of November 17, 2025. The J-17 well level was 626.42 as of November 17, 2025. Comal Springs was flowing around 65.7 cfs as of November 17, 2025.

The open meeting was recessed at 10:41 a.m., subject to call by the Chairman, and convened the meeting in executive session at 10:45 a.m. pursuant to Chapter 551, Texas Government Code.

The open meeting reconvened at 10:56 a.m.

There being no further business to be brought before the Board, the meeting was adjourned at 10:56 a.m., subject to a call by the Chairman.

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Chairman

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Secretary/Treasurer

## **CONSENT ITEM**

4. Consideration of and possible action approving the monthly financial report for November 2025.

### **Attachment**



Guadalupe-Blanco River Authority

FINANCIAL REPORT  
TO THE  
BOARD OF DIRECTORS

Month Ending November 2025

Financial Report To The  
BOARD OF DIRECTORS  
Month Ending November 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

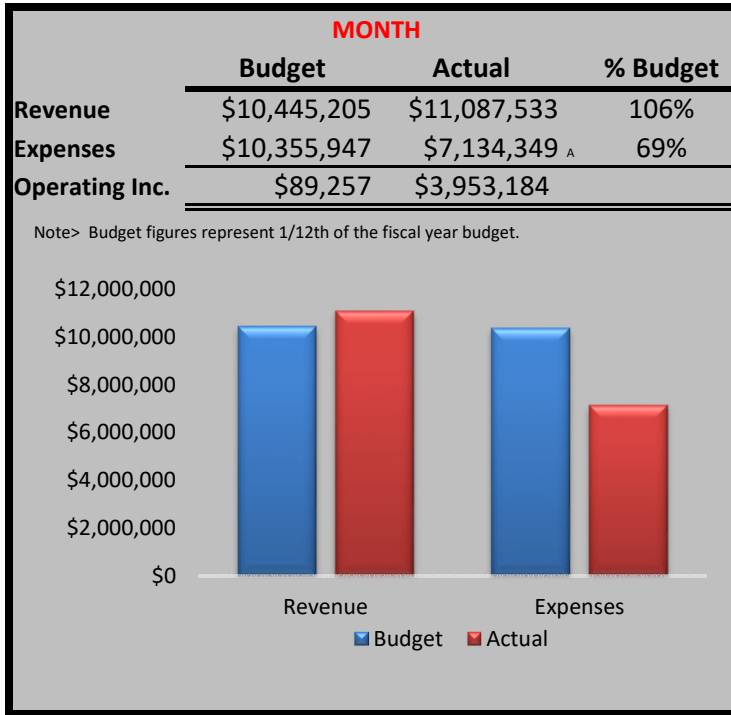
**Executive Team**

NAME	POSITION
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

# Guadalupe-Blanco River Authority

## Executive Summary

November 30, 2025



### COMMENTS FOR MONTH

#### Revenue:

Monthly total revenue was greater than budget by \$642 K.

**Water Sales** were less than budget by \$632 K due to decreased demand from water conservation measures.

**Wastewater Services** were greater than budget by \$128 K due to higher level of connection fees received.

**Hydroelectric Sales** were less than budget by \$86 K due to no electrical generation at the Canyon Hydroelectric facility and low river flows.

**Recreation and Land Use** were greater than budget by \$43 K due to Coletto Creek lease revenues.

**Administrative & General** was less than budget by \$73 K. Revenue is offset by the same amount in A&G expense.

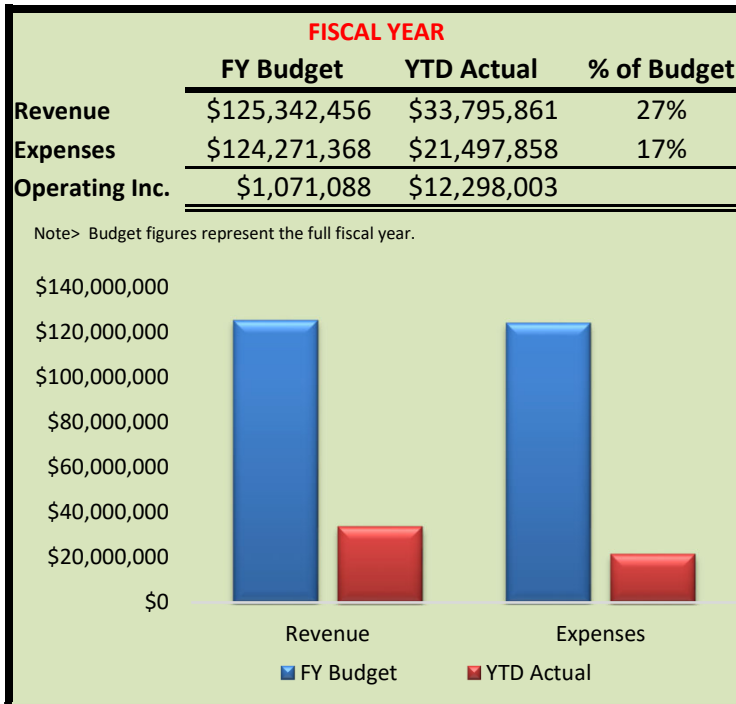
**Investment Income** was greater than budget by \$999 K.  
(interest generated from restricted funds is not budgeted)

#### Expenses:

Overall, expenses were less than budget by \$3.2 M.

**Personnel & Operating expenses** were less than budget by \$1.6 M. Utility costs were less than budget by \$208 K and chemical costs were less than budget by \$311 K. **Maintenance expenses** were less than budget by \$180 K.

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



### COMMENTS FOR FISCAL YEAR

25% of the fiscal year complete

#### Revenue:

Annual revenue year-to-date represents 27% of budget.

**Water Sales** - 23%

**Wastewater Services** - 34%

**Hydroelectric** - 8%

**Recreation** - 24%

**A&G** - 21%

**Investment Income** - 226%

(Interest is not budgeted for restricted funds. Unrestricted funds earned 48% of budget.)

**Miscellaneous Income** - 55%

#### Expenses:

Year-to-Date expenses were 17% of budget.

**Personnel & Operating Expenses** were 19% of budget.

**Maintenance & Repair** expenses were 13% of budget.

### GENERAL COMMENTS:

1. There have been no financial concerns during FY 2026. Please see "Notes" on the Management Report on the following page for routine differences between budget and actuals.
2. GBRA's Financial Practices & Strategies target reserve level is 90 days or 25% of budgeted operations & maintenance expenses. At month's end, unrestricted cash & investments totaled **\$67 million**, which equates to 271 days or **74%** of budgeted operations & maintenance expenses.
3. Bond funding for the Series 2025A & 2025B Carrizo Groundwater Supply Expansion Project closed on November 21. This transaction totaled \$43,000,000.00
4. Accumulated costs related to the WaterSECURE water development project, which is funded from financial reserves, totals \$1.9 M.



**Management Report**  
**Revenues & Expenses Comparison to Budget**  
**November 30, 2025**

% of FY  
Completed  
25%

	Monthly		%	Fiscal Year Total		%
REVENUES	Actual	Budget	Budget	YTD Actual	Annual Budget	Budget
Water Sales, Pipeline Transmission, & Operations	\$ 4,539,425	\$ 5,171,952	88%	\$ 13,997,896	\$ 62,063,424	23%
Wastewater Services	1,775,465	1,647,239	108%	6,628,508	19,766,864	34%
Hydroelectric Sales	36,757	122,720	30%	111,572	1,472,644	8%
Recreation & Land Use	160,269	117,683	136%	339,730	1,412,200	24%
Laboratory Services	128,744	92,500	139%	414,201	1,110,000	37%
Administrative & General Services	418,799	491,543	85%	1,228,206	5,898,515	21%
Grant Income	16,468	152,070	11%	166,817	1,824,834	9%
Miscellaneous	668,594	264,106	253%	1,731,049	3,169,266	55%
Investment Income	1,086,784	87,282	1245%	2,368,309	1,047,385	226%
Capacity Charges (Debt)	2,256,227	2,298,110	98%	6,809,574	27,577,324	25%
<b>TOTAL</b>	<b>\$ 11,087,533</b>	<b>\$ 10,445,205</b>	<b>106%</b>	<b>\$ 33,795,861</b>	<b>\$ 125,342,456</b>	<b>27%</b>
<b>EXPENSES (and Budgeted Changes to Assets/Liabilities)</b>						
Personnel Operating Costs	\$ 2,176,538	\$ 2,487,206	88%	\$ 6,488,980	\$ 29,846,472	22%
Operating Supplies & Services	2,399,660	3,654,964	66%	7,716,949	43,859,571	18%
Maintenance & Repairs	383,330	564,072	68%	869,982	6,768,861	13%
Administrative & General Services	418,799	491,543	85%	1,228,206	5,898,516	21%
Capital Outlay & Customer Capital Expenses	158,276	102,825	154%	400,504	1,233,900	32%
Principal Payments (Debt)	-	1,346,487	0%	-	16,157,840	0%
Interest Expenses (Debt)	1,597,746	1,240,934	129%	4,793,237	14,891,206	32%
Transfers to Project/Reserve Funds	-	467,917	0%	-	5,615,002	0%
<b>TOTAL</b>	<b>\$ 7,134,349</b>	<b>\$ 10,355,947</b>	<b>69%</b>	<b>\$ 21,497,858</b>	<b>\$ 124,271,368</b>	<b>17%</b>
<b>OPERATING INCOME</b>	<b>\$ 3,953,184</b>	<b>\$ 89,257</b>		<b>\$ 12,298,004</b>	<b>\$ 1,071,088</b>	

**Notes:**

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

**Guadalupe-Blanco River Authority**  
**Statement of Revenues, Expenses & Change in Net Position**  
**November 30, 2025**

	<b>MONTHLY ACTUAL</b>	<b>YEAR TO DATE ACTUAL</b>
<b>OPERATING REVENUE</b>		
Water Sales, Pipeline Transmission, & Operations	\$ 4,539,425	\$ 13,997,896
Wastewater Services	1,775,465	6,628,508
Hydroelectric Sales	36,757	111,572
Recreation and Land Use	160,269	339,730
Laboratory Services	128,744	414,201
Administrative and General	418,799	1,228,206
Miscellaneous	668,594	1,731,049
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 7,728,054</b>	<b>\$ 24,451,162</b>
 <b>OPERATING EXPENSES</b>		
Personnel Operating Costs	\$ 2,176,538	\$ 6,488,980
Operating Supplies and Services	2,138,935	7,599,252
Maintenance and Repairs	383,330	869,982
Administrative and General	418,799	1,228,206
Depreciation and Amortization	897,566	2,698,227
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 6,015,169</b>	<b>\$ 18,884,647</b>
 <b>NET OPERATING REVENUES (EXPENSES)</b>	 <b>\$ 1,712,885</b>	 <b>\$ 5,566,514</b>
 <b>NON-OPERATING REVENUES (EXPENSES)</b>		
Capacity Charge Revenue	\$ 2,256,227	\$ 6,809,574
Interest Expense	(1,597,746)	(4,793,237)
Debt Issuance Expense	(260,725)	(260,725)
Investment Income	1,086,784	2,368,309
Grant Income	16,468	166,817
Gain (Loss) on Disposal of Capital Assets	45,982	25,823
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>\$ 1,546,991</b>	<b>\$ 4,316,560</b>
 <b>CHANGE IN NET POSITION</b>	 <b>\$ 3,259,876</b>	 <b>\$ 9,883,075</b>

**Guadalupe-Blanco River Authority**  
**Statement of Net Position**  
**November 30, 2025**

**CURRENT ASSETS**

Cash	\$ 11,241,532
Operating Investments	55,857,519
Interest Receivable	372,596
A/R-Operating	12,971,736
Other Current Assets	589,332
<b>Total Current Assets</b>	<b>81,032,714</b>

**RESTRICTED ASSETS**

Cash	141,576,963
Investments	86,450,840
Interest Receivable	501,099
<b>Total Restricted Assets</b>	<b>228,528,902</b>

**LONG-TERM ASSETS**

Interfund Loans Receivable	13,405,163
Long-term Loan Receivable	4,048,885
<b>Total Long-Term Assets</b>	<b>17,454,048</b>

**FIXED ASSETS**

Land and Land Rights	21,069,713
Water and Storage Rights	59,047,185
Dams, Plants and Equip.	288,793,103
Work in Progress	365,161,309
Capital Improvement Projects	2,208,809
Less Accum. Depreciation	(120,472,129)
<b>Total Fixed Assets</b>	<b>615,807,989</b>

**OTHER ASSETS**

FERC Permit	242,966
Deferred Outflows-DB Pension Plan	2,009,331
Deferred Outflows-TCDRS	2,266,072
Deferred Outflows-Bond Refunding	797,364
Deferred Outflows-Arbitrage Liability	-
Leased Assets	1,922,346
Less Accum. Amortization-Leases	(1,107,001)
<b>Total Other Assets</b>	<b>6,131,077</b>

**TOTAL ASSETS**

**\$ 948,954,731**

**CURRENT LIABILITIES (Unrestricted)**

Curr. Portion, Long-term Loans	\$ 301,356
Loans, Interest Payable	6,906
A/P-Operating	2,822,670
A/P-Interfund	-
<b>Total Current Liab. (Unrest.)</b>	<b>3,130,932</b>

**CURRENT LIABILITIES (Restricted)**

Current Portion, Revenue Bonds	16,495,000
Current Portion, Interest Payable	5,451,438
A/P-Construction	-
<b>Total Current Liab. (Restr.)</b>	<b>21,946,438</b>

**LONG-TERM LIABILITIES**

Revenue Bonds Payable	686,319,238
Long-Term Loans Payable	301,356
Long-Term Interest Payable	15,118,444
Interfund Loans Payable	13,405,163
Less Current Portion	(16,796,356)
<b>Total Long-Term Liabilities</b>	<b>698,347,845</b>

**OTHER LIABILITIES**

Advances for Operations	130,047
Defined Benefit Pension Plan Liability	6,464,675
Deferred Inflows-Bonds	20,364,198
Deferred Inflows-Grants	430,215
Deferred Inflows-RRWDS VFD	2,938,680
Deferred Inflows-WCID Lake McQueeney	5,000,000
Deferred Inflows-WCID Lake Placid	3,000,000
Deferred Inflows-DB Pension Plan	92,620
Deferred Inflows-TCDRS	174,517
Arbitrage Liability	-
Deferred Inflows-Other	-
Leased Assets Liability	877,812
<b>Total Other Liabilities</b>	<b>39,472,765</b>

**TOTAL LIABILITIES**

**762,897,980**

**NET POSITION**

Reserved/Unreserved Net Position	176,173,676
Net Position	9,883,075

**Total Net Position**

**186,056,751**

**TOTAL LIABILITIES & NET POSITION**

**\$ 948,954,731**

**Guadalupe-Blanco River Authority**  
**Combining Schedule of Net Position**  
**November 30, 2025**

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
<b>CURRENT ASSETS</b>							
Cash	\$ 635,629	\$ 1,360,618	\$ 3,728,279	\$ 5,572,278	\$ (280,819)	\$ 225,547	\$ 11,241,532
Operating Investments	4,890,984	32,825,067	5,746,871	12,394,596	-	-	55,857,519
Interest Receivable	43,778	180,825	58,323	89,669	-	-	372,596
A/R-Operating	5,529	6,114,590	2,046,842	2,286,141	2,325,310	193,324	12,971,736
Other Current Assets	30,676	208,266	136,736	66,987	138,095	8,573	589,332
<b>Total Current Assets</b>	<b>5,606,597</b>	<b>40,689,366</b>	<b>11,717,052</b>	<b>20,409,671</b>	<b>2,182,586</b>	<b>427,443</b>	<b>81,032,714</b>
<b>RESTRICTED ASSETS</b>							
Cash	-	137,226,935	-	65,738	4,284,290	-	141,576,963
Investments	-	37,117,414	1,970,788	37,017,592	10,345,047	-	86,450,840
Interest Receivable	-	393,819	10,014	57,247	40,019	-	501,099
<b>Total Restricted Assets</b>	<b>-</b>	<b>174,738,167</b>	<b>1,980,801</b>	<b>37,140,577</b>	<b>14,669,357</b>	<b>-</b>	<b>228,528,902</b>
<b>LONG-TERM ASSETS</b>							
Interfund Loans Receivable	13,405,163	-	-	-	-	-	13,405,163
Long-term Loan Receivable	(0)	4,048,885	-	-	-	-	4,048,885
<b>Total Long-Term Assets</b>	<b>13,405,163</b>	<b>4,048,885</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,454,048</b>
<b>FIXED ASSETS</b>							
Land and Land Rights	1,035,561	9,812,377	1,067,039	3,307,318	5,847,418	-	21,069,713
Water and Storage Rights	-	57,801,973	5,708	-	1,239,504	-	59,047,185
Dams, Plants and Equip.	2,498,825	92,241,362	90,083,157	38,464,266	63,005,135	2,500,358	288,793,103
Work in Progress	-	233,279,158	12,888,194	39,429,014	79,552,088	12,856	365,161,309
Capital Improvement Projects	-	-	-	-	2,208,809	-	2,208,809
Less Accum. Depreciation	(2,353,124)	(45,633,100)	(40,552,102)	(10,485,057)	(19,502,699)	(1,946,048)	(120,472,129)
<b>Total Fixed Assets</b>	<b>1,181,263</b>	<b>347,501,769</b>	<b>63,491,997</b>	<b>70,715,541</b>	<b>132,350,255</b>	<b>567,165</b>	<b>615,807,989</b>
<b>OTHER ASSETS</b>							
FERC Permit	-	-	-	-	242,966	-	242,966
Deferred Outflows-DB Pension Plan	2,009,331	-	-	-	-	-	2,009,331
Deferred Outflows-TCDRS	2,266,072	-	-	-	-	-	2,266,072
Deferred Outflows-Bond Refunding	-	-	797,364	-	-	-	797,364
Deferred Outflows-Arbitrage Liability	-	-	-	-	-	-	-
Leased Assets	335,276	574,482	486,924	448,632	77,032	-	1,922,346
Less Accum. Amort-Leased Assets	(189,863)	(354,516)	(255,069)	(265,276)	(42,277)	-	(1,107,001)
<b>Total Other Assets</b>	<b>4,420,816</b>	<b>219,965</b>	<b>1,029,219</b>	<b>183,356</b>	<b>277,721</b>	<b>-</b>	<b>6,131,077</b>
<b>TOTAL ASSETS</b>	<b>\$ 24,613,838</b>	<b>\$ 567,198,153</b>	<b>\$ 78,219,068</b>	<b>\$ 128,449,144</b>	<b>\$ 149,479,918</b>	<b>\$ 994,609</b>	<b>\$ 948,954,731</b>

**Guadalupe-Blanco River Authority**  
**Combining Schedule of Net Position**  
**November 30, 2025**

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
<b>CURRENT LIABILITIES (Unrestricted)</b>							
Curr. Portion, Long-term Loans	-	301,356	-	0	-	-	301,356
Loans, Interest Payable	-	6,906	-	-	-	-	6,906
A/P-Operating	731,962	863,969	354,504	550,044	195,775	126,416	2,822,670
A/P-Interfund	811	-	125	(936)	-	-	-
<b>Total Current Liab. (Unrest.)</b>	<b>732,772</b>	<b>1,172,231</b>	<b>354,630</b>	<b>549,108</b>	<b>195,775</b>	<b>126,416</b>	<b>3,130,932</b>
<b>CURRENT LIABILITIES (Restricted)</b>							
Current Portion, Revenue Bonds	-	6,620,000	4,460,000	1,520,000	3,895,000	-	16,495,000
Current Portion, Interest Payable	-	3,722,474	209,404	1,183,691	335,869	-	5,451,438
A/P-Construction	-	-	-	-	-	-	-
<b>Total Current Liab. (Restr.)</b>	<b>-</b>	<b>10,342,474</b>	<b>4,669,404</b>	<b>2,703,691</b>	<b>4,230,869</b>	<b>-</b>	<b>21,946,438</b>
<b>LONG-TERM LIABILITIES</b>							
Revenue Bonds Payable	-	446,831,939	38,186,662	91,200,637	110,100,000	-	686,319,238
Long-Term Loans Payable	-	301,356	-	-	-	-	301,356
Long-Term Interest Payable	-	15,118,444	-	-	-	-	15,118,444
Interfund Loans Payable	-	1,000,000	-	800,000	11,605,163	-	13,405,163
Less Current Portion	-	(6,921,356)	(4,460,000)	(1,520,000)	(3,895,000)	-	(16,796,356)
<b>Total Long-Term Liabilities</b>	<b>-</b>	<b>456,330,383</b>	<b>33,726,662</b>	<b>90,480,637</b>	<b>117,810,163</b>	<b>-</b>	<b>698,347,845</b>
<b>OTHER LIABILITIES</b>							
Advances for Operations	-	40,850	34,805	54,392	-	-	130,047
Defined Benefit Pension Plan Liability	6,464,675	-	-	-	-	-	6,464,675
Deferred Inflows-Bonds	-	1,623,972	15,681,768	-	3,058,458	-	20,364,198
Deferred Inflows-Grants	-	430,215	-	-	-	-	430,215
Deferred Inflows-RRWDS VFD	-	2,938,680	-	-	-	-	2,938,680
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	92,620	-	-	-	-	-	92,620
Deferred Inflows-TCDRS	174,517	-	-	-	-	-	174,517
Arbitrage Liability	-	-	-	-	-	-	-
Deferred Inflows-Others	-	-	-	-	-	-	-
Leased Assets Liability	149,427	291,357	237,047	164,264	35,716	-	877,812
<b>Total Other Liabilities</b>	<b>6,881,239</b>	<b>5,325,075</b>	<b>15,953,620</b>	<b>218,656</b>	<b>11,094,174</b>	<b>-</b>	<b>39,472,765</b>
<b>TOTAL LIABILITIES</b>	<b>7,614,012</b>	<b>473,170,163</b>	<b>54,704,316</b>	<b>93,952,092</b>	<b>133,330,981</b>	<b>126,416</b>	<b>762,897,980</b>
<b>NET POSITION</b>							
Reserved/Unreserved Retained Earnings	17,370,494	88,660,359	21,886,644	31,718,390	15,784,418	753,371	176,173,676
Net Income	(370,667)	5,367,630	1,628,108	2,778,662	364,520	114,822	9,883,075
<b>Total Net Position</b>	<b>16,999,827</b>	<b>94,027,989</b>	<b>23,514,753</b>	<b>34,497,052</b>	<b>16,148,938</b>	<b>868,193</b>	<b>186,056,751</b>
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>24,613,838</b>	<b>567,198,153</b>	<b>78,219,068</b>	<b>128,449,144</b>	<b>149,479,918</b>	<b>994,609</b>	<b>948,954,731</b>

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

**November 30, 2025**

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
<b>OPERATING REVENUE</b>							
Water Sales, Pipeline Transmission, & Operations	\$ -	\$ 2,795,518	\$ 1,653,086	\$ -	\$ -	\$ 90,821	\$ 4,539,425
Wastewater Services	-	-	-	1,775,465	-	-	1,775,465
Hydroelectric Sales	-	-	-	-	36,757	-	36,757
Recreation and Land Use	-	11,971	-	-	-	148,299	160,269
Laboratory Services	-	128,744	-	-	-	-	128,744
Administrative and General	418,799	-	-	-	-	-	418,799
Miscellaneous	5,587	410,598	245,425	6,902	76	7	668,594
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 424,386</b>	<b>\$ 3,346,830</b>	<b>\$ 1,898,511</b>	<b>\$ 1,782,367</b>	<b>\$ 36,833</b>	<b>\$ 239,126</b>	<b>\$ 7,728,054</b>
<b>OPERATING EXPENSES</b>							
Personnel Operating Expenses	\$ 367,796	\$ 818,521	\$ 387,668	\$ 430,328	\$ 79,300	\$ 92,925	\$ 2,176,538
Operating Expenses	184,102	907,238	666,319	376,741	(11,936)	16,471	2,138,935
Maintenance and Repairs	17,272	115,261	64,615	170,295	3,465	12,423	383,330
Administrative and General	-	192,146	90,985	101,040	18,623	16,005	418,799
Depreciation and Amortization	8,114	279,538	340,965	116,130	146,938	5,882	897,566
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 577,283</b>	<b>\$ 2,312,704</b>	<b>\$ 1,550,552</b>	<b>\$ 1,194,534</b>	<b>\$ 236,390</b>	<b>\$ 143,706</b>	<b>\$ 6,015,169</b>
<b>NET OPERATING REVENUES (EXPENSES)</b>	<b>\$ (152,897)</b>	<b>\$ 1,034,126</b>	<b>\$ 347,959</b>	<b>\$ 587,833</b>	<b>\$ (199,557)</b>	<b>\$ 95,421</b>	<b>\$ 1,712,885</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>							
Capacity Charge Revenue	\$ -	\$ 1,416,427	\$ 419,254	\$ -	\$ 420,546	\$ -	\$ 2,256,227
Interest Expense	-	(1,107,305)	(73,024)	(321,454)	(95,963)	-	(1,597,746)
Debt Issuance Expense	-	(260,725)	-	-	-	-	(260,725)
Investment Income	46,238	621,573	29,966	334,163	54,839	4	1,086,784
Grant Income	-	16,468	-	-	-	-	16,468
Gain (Loss) on Disposal of Capital Assets	16,081	13,325	7,676	1,825	-	7,075	45,982
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>\$ 62,319</b>	<b>\$ 699,763</b>	<b>\$ 383,872</b>	<b>\$ 14,535</b>	<b>\$ 379,422</b>	<b>\$ 7,079</b>	<b>\$ 1,546,991</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ (90,578)</b>	<b>\$ 1,733,889</b>	<b>\$ 731,832</b>	<b>\$ 602,368</b>	<b>\$ 179,866</b>	<b>\$ 102,500</b>	<b>\$ 3,259,876</b>

**Guadalupe-Blanco River Authority**  
**Combining Schedule of Revenues, Expenses and Change in Net Position**  
**Year to Date at**  
**November 30, 2025**

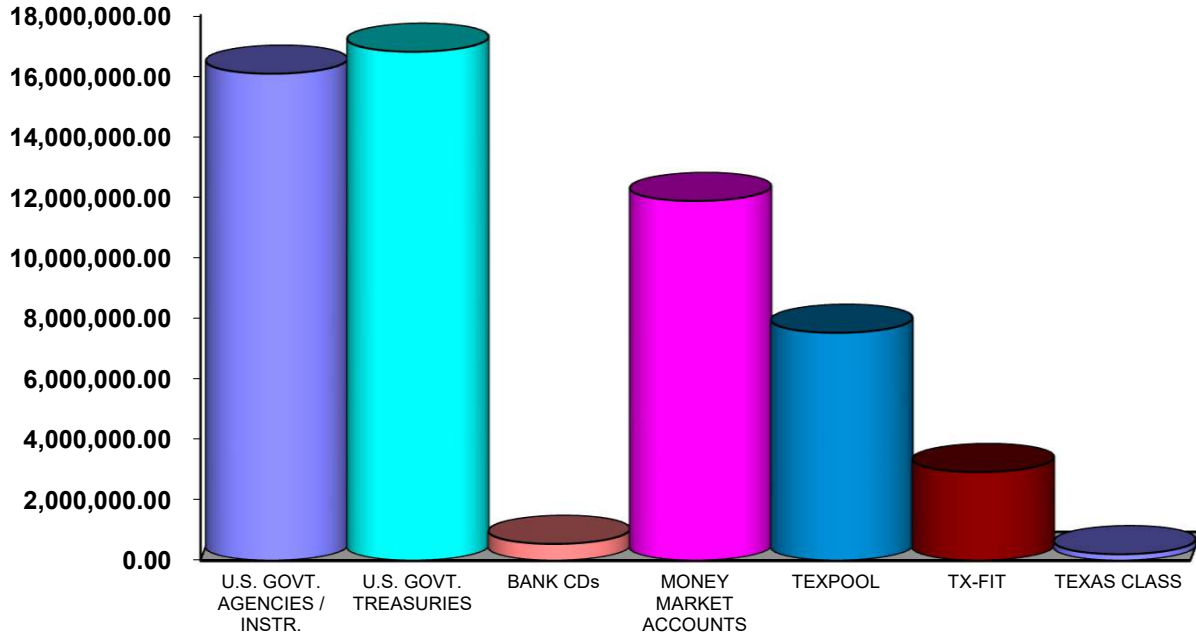
	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
<b>OPERATING REVENUE</b>							
Water Sales, Pipeline Transmission, & Operations	\$ -	\$ 8,572,423	\$ 5,153,046	\$ -	\$ -	\$ 272,427	\$ 13,997,896
Wastewater Services	-	-	-	6,628,508	-	-	6,628,508
Hydroelectric Sales	-	-	-	-	111,572	-	111,572
Recreation and Land Use	-	36,650	-	-	-	303,079	339,730
Laboratory Services	-	414,201	-	-	-	-	414,201
Administrative and General	1,228,206	-	-	-	-	-	1,228,206
Miscellaneous	16,718	1,212,512	473,869	27,188	553	209	1,731,049
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 1,244,924</b>	<b>\$ 10,235,786</b>	<b>\$ 5,626,915</b>	<b>\$ 6,655,696</b>	<b>\$ 112,125</b>	<b>\$ 575,715</b>	<b>\$ 24,451,162</b>
<b>OPERATING EXPENSES</b>							
Personnel Operating Expenses	\$ 1,189,246	\$ 2,383,912	\$ 1,153,805	\$ 1,248,963	\$ 244,666	\$ 268,388	\$ 6,488,980
Operating Expenses	522,807	3,368,453	2,454,776	1,124,785	55,003	73,428	7,599,252
Maintenance and Repairs	28,455	236,861	235,491	275,169	32,311	61,695	869,982
Administrative and General	-	559,703	270,917	293,298	57,455	46,833	1,228,206
Depreciation and Amortization	25,502	836,178	1,029,433	348,656	440,813	17,645	2,698,227
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 1,766,010</b>	<b>\$ 7,385,108</b>	<b>\$ 5,144,422</b>	<b>\$ 3,290,871</b>	<b>\$ 830,248</b>	<b>\$ 467,988</b>	<b>\$ 18,884,647</b>
<b>NET OPERATING REVENUES (EXPENSES)</b>	<b>\$ (521,086)</b>	<b>\$ 2,850,678</b>	<b>\$ 482,493</b>	<b>\$ 3,364,826</b>	<b>\$ (718,124)</b>	<b>\$ 107,727</b>	<b>\$ 5,566,514</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>							
Capacity Charge Revenue	\$ -	\$ 4,252,997	\$ 1,294,939	\$ -	\$ 1,261,638	\$ -	\$ 6,809,574
Interest Expense	-	(3,321,915)	(219,073)	(964,361)	(287,888)	-	(4,793,237)
Debt Issuance Expense	-	(260,725)	-	-	-	-	(260,725)
Investment Income	134,337	1,686,612	62,074	376,373	108,893	20	2,368,309
Grant Income	-	166,817	-	-	-	-	166,817
Gain (Loss) on Disposal of Capital Assets	16,081	(6,834)	7,676	1,825	-	7,075	25,823
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>\$ 150,418</b>	<b>\$ 2,516,952</b>	<b>\$ 1,145,615</b>	<b>\$ (586,163)</b>	<b>\$ 1,082,643</b>	<b>\$ 7,095</b>	<b>\$ 4,316,560</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ (370,667)</b>	<b>\$ 5,367,630</b>	<b>\$ 1,628,108</b>	<b>\$ 2,778,662</b>	<b>\$ 364,520</b>	<b>\$ 114,822</b>	<b>\$ 9,883,075</b>

# GUADALUPE-BLANCO RIVER AUTHORITY OPERATING INVESTMENTS

November 30, 2025

TOTAL OPERATING PORTFOLIO:

\$55,927,166



**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	\$16,798,476	30.0%
FHLB	-	0.0%
FHLMC	-	0.0%
USTR	-	0.0%
FFCB	16,072,910	28.7%
	<b>\$32,871,386</b>	<b>58.8%</b>

## BANK CERTIFICATE OF DEPOSITS (CDs)

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

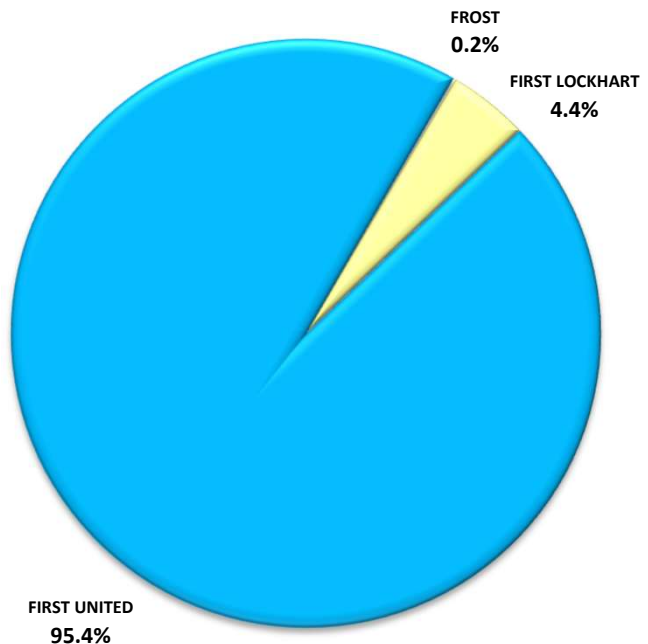
## MONEY MARKET ACCOUNTS

Type	Amount	% of Portfolio
MM	\$11,867,311	21.2%

## PUBLIC FUNDS INVESTMENT POOLS

Type	Amount	% of Portfolio
TEXPOOL	7,514,555	13.4%
TX-FIT	2,918,826	5.2%
TEXAS CLASS	207,304	0.4%
	<b>\$10,640,685</b>	<b>19.0%</b>

## OPERATING INVESTMENTS BY BANK





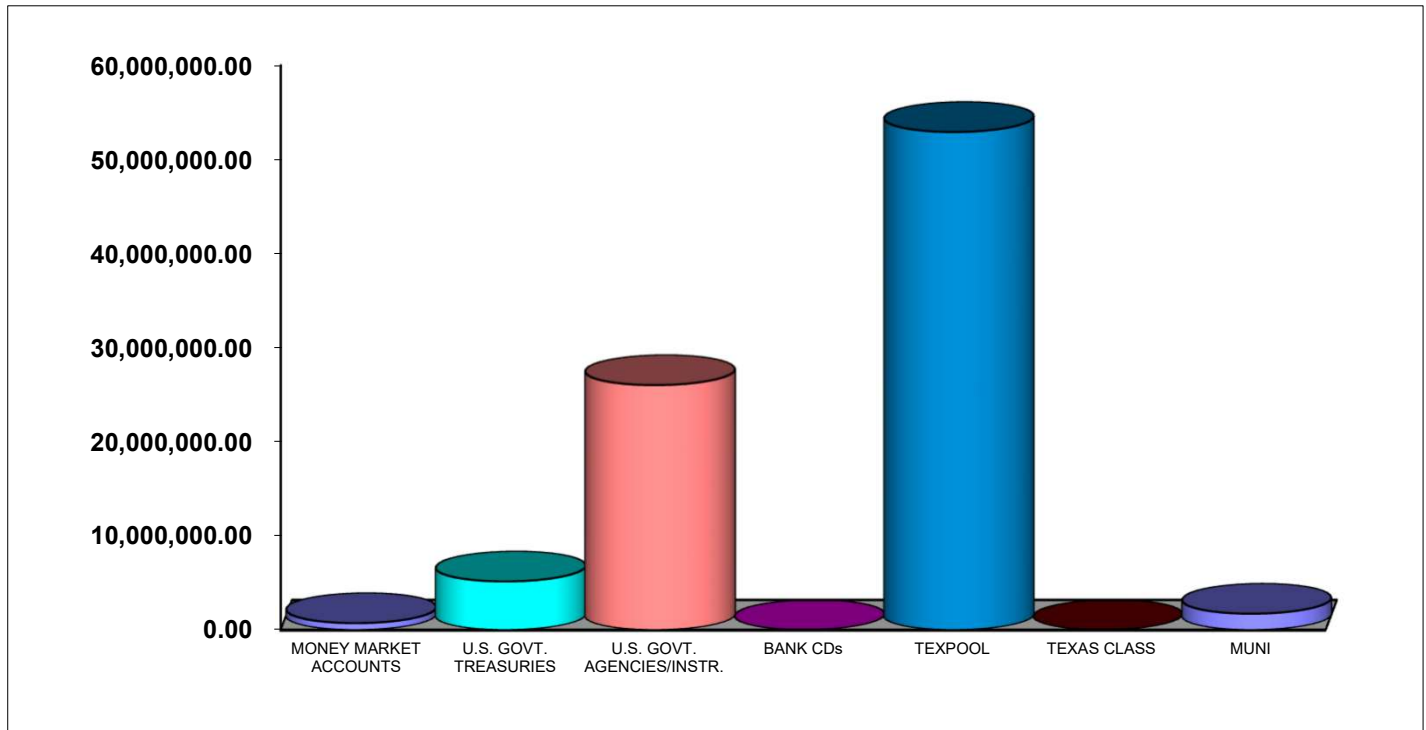
# GUADALUPE-BLANCO RIVER AUTHORITY

## RESTRICTED INVESTMENTS

November 30, 2025

TOTAL RESTRICTED PORTFOLIO:

\$86,632,742



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.

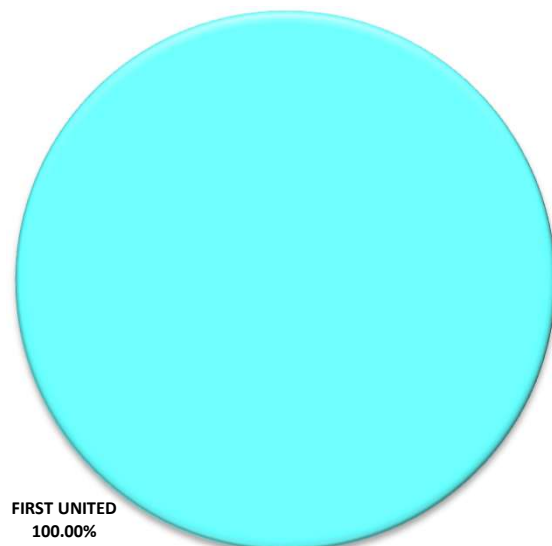
US GOV'T, AGENCIES & INSTRUMENTALITIES		
Type	Amount	% of Portfolio
US TREAS	\$ 5,166,640	6.0%
FHLB	22,663,895	26.2%
FHLMC	3,388,304	3.9%
MUNI	1,738,421	2.0%
FFCB	-	0.0%
	\$ 32,957,261	38.0%

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

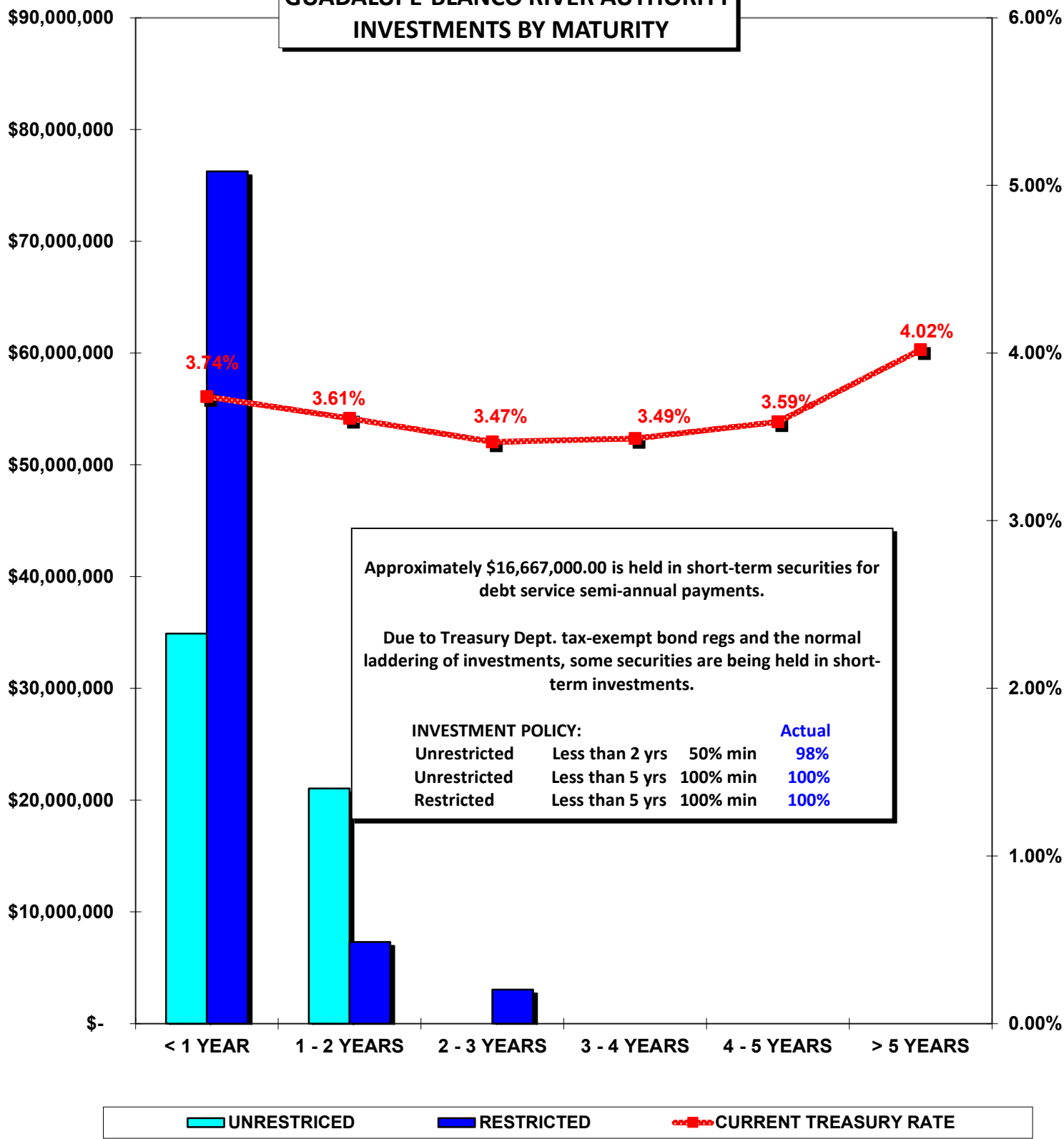
MONEY MARKET ACCOUNTS		
Type	Amount	% of Portfolio
MM	\$ 733,569	0.8%

PUBLIC FUNDS INVESTMENT POOLS		
Type	Amount	% of Portfolio
TEXPOOL	52,941,913	61.1%

### RESTRICTED INVESTMENTS BY BANK



# GUADALUPE-BLANCO RIVER AUTHORITY INVESTMENTS BY MATURITY





Monthly Board Report  
Texas Compliance Details  
Sorted by Fund  
November 30, 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	2,323,135.44			4.330			2,323,135.44	2,323,135.44
TX-01-0175-0001	U010-100-098	01010U	Texas Class	Fair	207,304.18			4.133			207,304.18	207,304.18
BC-400006076	U010-100-006	01010U	Frost National Bank	Fair	19,621.19			0.070			19,621.19	19,621.19
0941100002	U010-100-095	01010U	Texas State Treasurer	Fair	276,955.74			4.037			276,955.74	276,955.74
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	99.980	11/30/2025	499,902.50	499,765.40
3133EP5K7	U010-100-011	01010U	Federal Farm Credit Bank	Fair	1,000,000.00	03/13/2026		4.500	100.039	11/30/2025	1,000,390.00	999,626.02
Subtotal					4,899,801.49						4,900,093.99	4,899,192.91
Fund: 2021 I&S-Lk Dunlap												
0941100017	R023-200-095	02320R	Texas State Treasurer	Fair	161,870.93			4.037			161,870.93	161,870.93
Subtotal					161,870.93						161,870.93	161,870.93
Fund: WCID Sup-Lk McQ Cons												
0941100032	R024-110-095	02411R	Texas State Treasurer	Fair	2,309,123.09			4.037			2,309,123.09	2,309,123.09
Subtotal					2,309,123.09						2,309,123.09	2,309,123.09
Fund: 2021 I&S-Lk McQ												
0941100019	R024-200-095	02420R	Texas State Treasurer	Fair	28,101.95			4.037			28,101.95	28,101.95
Subtotal					28,101.95						28,101.95	28,101.95
Fund: Arbitrage-Lk McQ												
0941100039	R024-300-095	02430R	Texas State Treasurer	Fair	2,099,394.59			4.037			2,099,394.59	2,099,394.59
Subtotal					2,099,394.59						2,099,394.59	2,099,394.59
Fund: 2021 Const-Lk PI												
0941100020	R025-100-095	02510R	Texas State Treasurer	Fair	189,363.80			4.037			189,363.80	189,363.80
Subtotal					189,363.80						189,363.80	189,363.80
Fund: WCID Sup-Lk Placid C												
0941100033	R025-110-095	02511R	Texas State Treasurer	Fair	3,078,735.76			4.037			3,078,735.76	3,078,735.76
Subtotal					3,078,735.76						3,078,735.76	3,078,735.76

**Monthly Board Report**  
**Texas Compliance Details**  
**November 30, 2025**

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
<b>Fund: 2021/2022 I&amp;S-Lk PI</b>												
0941100021	R025-200-095	02520R	Texas State Treasurer	Fair	28,702.66			4.037			28,702.66	28,702.66
				<b>Subtotal</b>	<b>28,702.66</b>						<b>28,702.66</b>	<b>28,702.66</b>
<b>Fund: Arbitrage-Lk PI</b>												
0941100040	R025-300-095	02530R	Texas State Treasurer	Fair	2,490,661.35			4.037			2,490,661.35	2,490,661.35
				<b>Subtotal</b>	<b>2,490,661.35</b>						<b>2,490,661.35</b>	<b>2,490,661.35</b>
<b>Fund: Opr-Shadow Creek</b>												
CMM-716278	U030-100-096	03010U	First United Bank & Trust	Fair	30,549.23			4.330			30,549.23	30,549.23
91282CBH3	U030-100-008	03010U	U.S. Treasury	Fair	800,000.00	01/31/2026		0.375	99.386	11/30/2025	795,093.60	795,092.87
3133EP5K7	U030-100-004	03010U	Federal Farm Credit Bank	Fair	500,000.00	03/13/2026		4.500	100.039	11/30/2025	500,195.00	499,813.01
				<b>Subtotal</b>	<b>1,330,549.23</b>						<b>1,325,837.83</b>	<b>1,325,455.11</b>
<b>Fund: Opr-Stein Falls</b>												
0941100002	U033-100-095	03310U	Texas State Treasurer	Fair	1,542,189.70			4.037			1,542,189.70	1,542,189.70
CMM-716278	U033-100-096	03310U	First United Bank & Trust	Fair	206,338.62			4.330			206,338.62	206,338.62
91282CGE5	U033-100-007	03310U	U.S. Treasury	Fair	500,000.00	01/15/2026		3.875	99.980	11/30/2025	499,902.50	499,765.40
3133EP5K7	U033-100-002	03310U	Federal Farm Credit Bank	Fair	1,000,000.00	03/13/2026		4.500	100.039	11/30/2025	1,000,390.00	999,626.02
3133ERNE7	U033-100-008	03310U	Federal Farm Credit Bank	Fair	1,000,000.00	08/05/2026		4.375	100.158	11/30/2025	1,001,580.00	1,001,833.57
3133EP6K6	U033-100-003	03310U	Federal Farm Credit Bank	Fair	2,000,000.00	03/26/2027		4.500	101.114	11/30/2025	2,022,280.00	2,001,600.93
3130AWBZ2	U033-100-014	03310U	Federal Home Loan Bank	Fair	1,000,000.00	06/11/2027		4.125	100.709	11/30/2025	1,007,090.00	1,004,936.72
				<b>Subtotal</b>	<b>7,248,528.32</b>						<b>7,279,770.82</b>	<b>7,256,290.96</b>
<b>Fund: 2021 I&amp;S-Stein Falls</b>												
0941100024	R033-400-095	03340R	Texas State Treasurer	Fair	333,321.91			4.037			333,321.91	333,321.91
912828Y95	R033-400-001	03340R	U.S. Treasury	Fair	109,000.00	07/31/2026		1.875	98.789	11/30/2025	107,680.01	107,546.06
				<b>Subtotal</b>	<b>442,321.91</b>						<b>441,001.92</b>	<b>440,867.97</b>
<b>Fund: 2024 Const-Stein Fal</b>												
0941100034	R033-500-095	03350R	Texas State Treasurer	Fair	10,445,689.46			4.037			10,445,689.46	10,445,689.46
313385PZ3	R033-500-001	03350R	Federal Home Loan Bank	Fair	7,075,000.00	12/02/2025		4.060	99.956	11/30/2025	7,071,887.00	7,074,202.10
313385TX4	R033-500-002	03350R	Federal Home Loan Bank	Fair	7,145,000.00	03/06/2026		3.885	98.948	11/30/2025	7,069,834.60	7,071,748.86
313385XS0	R033-500-003	03350R	Federal Home Loan Bank	Fair	6,180,000.00	06/05/2026		3.745	98.330	11/30/2025	6,076,824.90	6,060,422.15
				<b>Subtotal</b>	<b>30,845,689.46</b>						<b>30,664,235.96</b>	<b>30,652,062.57</b>
<b>Fund: 2024-I&amp;S-Stein Falls</b>												
0941100035	R033-600-095	03360R	Texas State Treasurer	Fair	532,417.64			4.037			532,417.64	532,417.64
912828Y95	R033-600-001	03360R	U.S. Treasury	Fair	174,000.00	07/31/2026		1.875	98.789	11/30/2025	171,892.86	171,679.03

**Monthly Board Report**  
**Texas Compliance Details**  
**November 30, 2025**

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
				Subtotal	706,417.64						704,310.50	704,096.67
Fund: 2022 Const-Sunfield												
0941100027	R037-100-095	03710R	Texas State Treasurer	Fair	3,328,444.64			4.037			3,328,444.64	3,328,444.64
				Subtotal	3,328,444.64						3,328,444.64	3,328,444.64
Fund: Opr-Sunfield WWTP												
0941100002	U037-100-095	03710U	Texas State Treasurer	Fair	722,723.89			4.037			722,723.89	722,723.89
3133EP5K7	U037-100-002	03710U	Federal Farm Credit Bank	Fair	1,000,000.00	03/13/2026		4.500	100.039	11/30/2025	1,000,390.00	999,626.02
91282CHU8	U037-100-006	03710U	U.S. Treasury	Fair	1,000,000.00	08/15/2026		4.375	100.441	11/30/2025	1,004,410.00	1,002,970.67
				Subtotal	2,722,723.89						2,727,523.89	2,725,320.58
Fund: 2022 I&S-Sunfield												
0941100028	R037-200-095	03720R	Texas State Treasurer	Fair	449,056.60			4.037			449,056.60	449,056.60
912828Y95	R037-200-001	03720R	U.S. Treasury	Fair	147,000.00	07/31/2026		1.875	98.789	11/30/2025	145,219.83	145,039.18
				Subtotal	596,056.60						594,276.43	594,095.78
Fund: 2021 Const-Dietz												
0941100023	R038-100-095	03810R	Texas State Treasurer	Fair	1,205,783.31			4.037			1,205,783.31	1,205,783.31
				Subtotal	1,205,783.31						1,205,783.31	1,205,783.31
Fund: Opr-Dietz												
0941100002	U038-100-095	03810U	Texas State Treasurer	Fair	524,691.76			4.037			524,691.76	524,691.76
91282CHY0	U038-100-002	03810U	U.S. Treasury	Fair	500,000.00	09/15/2026		4.625	100.710	11/30/2025	503,554.50	503,062.83
				Subtotal	1,024,691.76						1,028,246.26	1,027,754.59
Fund: 2021 I&S-Dietz												
0941100024	R038-400-095	03840R	Texas State Treasurer	Fair	101,803.18			4.037			101,803.18	101,803.18
912828Y95	R038-400-001	03840R	U.S. Treasury	Fair	33,000.00	07/31/2026		1.875	98.789	11/30/2025	32,600.37	32,559.81
				Subtotal	134,803.18						134,403.55	134,362.99
Fund: Opr-Water Supply												
0941100002	U041-100-095	04110U	Texas State Treasurer	Fair	3,480,858.84			4.037			3,480,858.84	3,480,858.84
CMM-716278	U041-100-096	04110U	First United Bank & Trust	Fair	5,723,904.72			4.330			5,723,904.72	5,723,904.72
1379800040	U041-100-094	04110U	Texas Fixed Income Trust	Fair	2,918,826.06			3.900			2,918,826.06	2,918,826.06
91282CGE5	U041-100-016	04110U	U.S. Treasury	Fair	2,000,000.00	01/15/2026		3.875	99.980	11/30/2025	1,999,610.00	1,999,061.62
91282CBH3	U041-100-020	04110U	U.S. Treasury	Fair	2,056,000.00	01/31/2026		0.375	99.386	11/30/2025	2,043,390.55	2,043,388.68
3133EP5K7	U041-100-013	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	03/13/2026		4.500	100.039	11/30/2025	2,000,780.00	1,999,252.05
3133ERNE7	U041-100-017	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	08/05/2026		4.375	100.158	11/30/2025	2,003,160.00	2,003,667.14
91282CHY0	U041-100-023	04110U	U.S. Treasury	Fair	2,000,000.00	09/15/2026		4.625	100.710	11/30/2025	2,014,218.00	2,012,251.31

**Monthly Board Report  
Texas Compliance Details  
November 30, 2025**

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
<b>Fund: Opr-Water Supply</b>												
91282CME8	U041-100-024	04110U	U.S. Treasury	Fair	2,000,000.00	12/31/2026		4.250	100.641	11/30/2025	2,012,820.00	2,009,675.48
91282CKA8	U041-100-021	04110U	U.S. Treasury	Fair	1,000,000.00	02/15/2027		4.125	100.617	11/30/2025	1,006,170.00	1,003,266.93
3133EP6K6	U041-100-014	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	03/26/2027		4.500	101.114	11/30/2025	2,022,280.00	2,001,600.93
3130AWBZ2	U041-100-022	04110U	Federal Home Loan Bank	Fair	2,000,000.00	06/11/2027		4.125	100.709	11/30/2025	2,014,180.00	2,009,873.44
				<b>Subtotal</b>	<b>29,179,589.62</b>						<b>29,240,198.17</b>	<b>29,205,627.20</b>
<b>Fund: Grant-Reg 11-Cycle 2</b>												
0941100002	U041-110-095	04111U	Texas State Treasurer	Fair	444,196.58			4.037			444,196.58	444,196.58
				<b>Subtotal</b>	<b>444,196.58</b>						<b>444,196.58</b>	<b>444,196.58</b>
<b>Fund: 2007B/2017 I&amp;S-RRWDS</b>												
0941100013	R041-120-095	04112R	Texas State Treasurer	Fair	9,761.51			4.037			9,761.51	9,761.51
912828Y95	R041-120-001	04112R	U.S. Treasury	Fair	326,000.00	07/31/2026		1.875	98.789	11/30/2025	322,052.14	321,651.52
				<b>Subtotal</b>	<b>335,761.51</b>						<b>331,813.65</b>	<b>331,413.03</b>
<b>Fund: 2007 Rate Stab-RRWDS</b>												
CMM-716278	R041-150-096	04115R	First United Bank & Trust	Fair	24,238.45			4.330			0.00	24,238.45
3133EP6K6	R041-150-004	04115R	Federal Farm Credit Bank	Fair	1,069,000.00	03/26/2027		4.500	101.114	11/30/2025	1,080,908.66	1,069,855.69
3130AVVX7	R041-150-005	04115R	Federal Home Loan Bank	Fair	794,400.00	06/09/2028		3.750	100.425	11/30/2025	797,776.20	796,808.11
				<b>Subtotal</b>	<b>1,887,638.45</b>						<b>1,878,684.86</b>	<b>1,890,902.25</b>
<b>Fund: 2015 I&amp;S-IWPP</b>												
581158JF0	R041-160-003	04116R	McHenry Cnty IL Cmnty Unit	Fair	1,544,960.00	01/15/2026		2.870	99.623	11/30/2025	1,539,135.50	1,539,573.86
				<b>Subtotal</b>	<b>1,544,960.00</b>						<b>1,539,135.50</b>	<b>1,539,573.86</b>
<b>Fund: 2015 Reserve-IWPP</b>												
581158JF0	R041-170-002	04117R	McHenry Cnty IL Cmnty Unit	Fair	200,040.00	01/15/2026		2.870	99.623	11/30/2025	199,285.85	199,342.61
				<b>Subtotal</b>	<b>200,040.00</b>						<b>199,285.85</b>	<b>199,342.61</b>
<b>Fund: 2016 I&amp;S-SM WTP</b>												
CMM-716278	R041-180-096	04118R	First United Bank & Trust	Fair	67,773.97			4.330			67,773.97	67,773.97
912828Y95	R041-180-001	04118R	U.S. Treasury	Fair	22,000.00	07/31/2026		1.875	98.789	11/30/2025	21,733.58	21,706.55
				<b>Subtotal</b>	<b>89,773.97</b>						<b>89,507.55</b>	<b>89,480.52</b>
<b>Fund: 2020 I&amp;S-Gen Imp/Ref</b>												
CMM-716278	R041-200-096	04120R	First United Bank & Trust	Fair	211,043.92			4.330			211,043.92	211,043.92
912828Y95	R041-200-001	04120R	U.S. Treasury	Fair	69,000.00	07/31/2026		1.875	98.789	11/30/2025	68,164.41	68,079.62
				<b>Subtotal</b>	<b>280,043.92</b>						<b>279,208.33</b>	<b>279,123.54</b>

**Monthly Board Report**  
**Texas Compliance Details**  
**November 30, 2025**

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
<b>Fund: 2012 Reserve-MidBasi</b>												
0941100002	R041-250-095	04125R	Texas State Treasurer	Fair	9,646.76			4.037			9,646.76	9,646.76
3133EP6K6	R041-250-008	04125R	Federal Farm Credit Bank	Fair	190,000.00	03/26/2027		4.500	101.114	11/30/2025	192,116.60	190,152.09
3130AVVX7	R041-250-009	04125R	Federal Home Loan Bank	Fair	91,400.00	06/09/2028		3.750	100.425	11/30/2025	91,788.45	91,677.07
				<b>Subtotal</b>	<b>291,046.76</b>						<b>293,551.81</b>	<b>291,475.92</b>
<b>Fund: 2012 I&amp;S-Mid-Basin</b>												
CMM-716278	R041-260-096	04126R	First United Bank & Trust	Fair	66,825.54			4.330			66,825.54	66,825.54
912828Y95	R041-260-001	04126R	U.S. Treasury	Fair	21,000.00	07/31/2026		1.875	98.789	11/30/2025	20,745.69	20,719.88
				<b>Subtotal</b>	<b>87,825.54</b>						<b>87,571.23</b>	<b>87,545.42</b>
<b>Fund: 2013 RateStab-WCanyo</b>												
0941100002	R041-310-095	04131R	Texas State Treasurer	Fair	15,867.66			4.037			0.00	15,867.66
912828Y95	R041-310-001	04131R	U.S. Treasury	Fair	81,000.00	07/31/2026		1.875	98.789	11/30/2025	80,019.09	79,919.55
3133EP6K6	R041-310-005	04131R	Federal Farm Credit Bank	Fair	700,000.00	03/26/2027		4.500	101.114	11/30/2025	707,798.00	700,560.32
3130AVVX7	R041-310-007	04131R	Federal Home Loan Bank	Fair	693,400.00	06/09/2028		3.750	100.425	11/30/2025	696,346.95	695,501.95
3133ERPS4	R041-310-006	04131R	Federal Farm Credit Bank	Fair	529,000.00	08/15/2029		3.750	100.431	11/30/2025	531,279.99	527,761.17
				<b>Subtotal</b>	<b>2,019,267.66</b>						<b>2,015,444.03</b>	<b>2,019,610.65</b>
<b>Fund: 2013 Rate Stab-IH35</b>												
0941100011	R041-320-095	04132R	Texas State Treasurer	Fair	2,343.30			4.037			2,343.30	2,343.30
3130AVVX7	R041-320-004	04132R	Federal Home Loan Bank	Fair	383,400.00	06/09/2028		3.750	100.425	11/30/2025	385,029.45	384,562.22
3133ERPS4	R041-320-003	04132R	Federal Farm Credit Bank	Fair	27,000.00	08/15/2029		3.750	100.431	11/30/2025	27,116.37	26,936.77
				<b>Subtotal</b>	<b>412,743.30</b>						<b>414,489.12</b>	<b>413,842.29</b>
<b>Fund: 2013 I&amp;S-IH35</b>												
0941100008	R041-350-095	04135R	Texas State Treasurer	Fair	304,532.09			4.037			304,532.09	304,532.09
912828Y95	R041-350-001	04135R	U.S. Treasury	Fair	99,000.00	07/31/2026		1.875	98.789	11/30/2025	97,801.11	97,679.45
				<b>Subtotal</b>	<b>403,532.09</b>						<b>402,333.20</b>	<b>402,211.54</b>
<b>Fund: 2013 Reserve-IH35</b>												
0941100009	R041-370-095	04137R	Texas State Treasurer	Fair	19,571.95			4.037			19,571.95	19,571.95
3133EP6K6	R041-370-004	04137R	Federal Farm Credit Bank	Fair	800,000.00	03/26/2027		4.500	101.114	11/30/2025	808,912.00	800,640.37
3130AVVX7	R041-370-006	04137R	Federal Home Loan Bank	Fair	472,400.00	06/09/2028		3.750	100.425	11/30/2025	474,407.70	473,832.02
3133ERPS4	R041-370-005	04137R	Federal Farm Credit Bank	Fair	40,000.00	08/15/2029		3.750	100.431	11/30/2025	40,172.40	39,906.32
				<b>Subtotal</b>	<b>1,331,971.95</b>						<b>1,343,064.05</b>	<b>1,333,950.66</b>
<b>Fund: 2022 I&amp;S-NB Office</b>												
0941100026	R041-420-095	04142R	Texas State Treasurer	Fair	155,935.10			4.037			155,935.10	155,935.10

**Monthly Board Report**  
**Texas Compliance Details**  
**November 30, 2025**

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
<b>Fund: 2022 I&amp;S-NB Office</b>												
912828Y95	R041-420-001	04142R	U.S. Treasury	Fair	50,000.00	07/31/2026		1.875	98.789	11/30/2025	49,394.50	49,333.05
				<b>Subtotal</b>	<b>205,935.10</b>						<b>205,329.60</b>	<b>205,268.15</b>
<b>Fund: 2022 Const-Saltwater</b>												
0941100029	R041-430-095	04143R	Texas State Treasurer	Fair	985,695.35			4.037			985,695.35	985,695.35
				<b>Subtotal</b>	<b>985,695.35</b>						<b>985,695.35</b>	<b>985,695.35</b>
<b>Fund: 2022 I&amp;S-Saltwater B</b>												
0941100030	R041-440-095	04144R	Texas State Treasurer	Fair	86,149.53			4.037			86,149.53	86,149.53
912828Y95	R041-440-001	04144R	U.S. Treasury	Fair	27,000.00	07/31/2026		1.875	98.789	11/30/2025	26,673.03	26,639.85
				<b>Subtotal</b>	<b>113,149.53</b>						<b>112,822.56</b>	<b>112,789.38</b>
<b>Fund: 2025 RRWDS VFD-Cash</b>												
0941100036	R041-450-095	04145R	Texas State Treasurer	Fair	2,884,504.08			4.037			2,884,504.08	2,884,504.08
				<b>Subtotal</b>	<b>2,884,504.08</b>						<b>2,884,504.08</b>	<b>2,884,504.08</b>
<b>Fund: Opr-Canal</b>												
3133EP5K7	U043-100-006	04310U	Federal Farm Credit Bank	Fair	500,000.00	03/13/2026		4.500	100.039	11/30/2025	500,195.00	499,813.01
				<b>Subtotal</b>	<b>500,000.00</b>						<b>500,195.00</b>	<b>499,813.01</b>
<b>Fund: Opr-Buda WWTP</b>												
0941100002	U045-100-095	04510U	Texas State Treasurer	Fair	42,246.13			4.037			42,246.13	42,246.13
				<b>Subtotal</b>	<b>42,246.13</b>						<b>42,246.13</b>	<b>42,246.13</b>
<b>Fund: Opr-Carrizo Grndwtr</b>												
CMM-716278	U047-100-096	04710U	First United Bank & Trust	Fair	2,687,674.62			4.330			2,687,674.62	2,687,674.62
				<b>Subtotal</b>	<b>2,687,674.62</b>						<b>2,687,674.62</b>	<b>2,687,674.62</b>
<b>Fund: Const-Carrizo Grndwt</b>												
0941100014	R047-470-095	04747R	Texas State Treasurer	Fair	14,544,180.58			4.037			14,544,180.58	14,544,180.58
				<b>Subtotal</b>	<b>14,544,180.58</b>						<b>14,544,180.58</b>	<b>14,544,180.58</b>
<b>Fund: I&amp;S-Carrizo Grndwtr</b>												
0941100015	R047-480-095	04748R	Texas State Treasurer	Fair	5,920,884.92			4.037			5,920,884.92	5,920,884.92
91282CBH3	R047-480-001	04748R	U.S. Treasury	Fair	657,000.00	01/31/2026		0.375	99.386	11/30/2025	652,970.62	652,970.02
912828Y95	R047-480-002	04748R	U.S. Treasury	Fair	3,014,000.00	07/31/2026		1.875	98.789	11/30/2025	2,977,500.46	2,973,796.56
				<b>Subtotal</b>	<b>9,591,884.92</b>						<b>9,551,356.00</b>	<b>9,547,651.50</b>



**Monthly Board Report  
Texas Compliance Details  
November 30, 2025**

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
<b>Fund: Opr-Western Canyon</b>												
CMM-716278	U050-100-096	05010U	First United Bank & Trust	Fair	122,929.47			4.330			122,929.47	122,929.47
				<b>Subtotal</b>	<b>122,929.47</b>						<b>122,929.47</b>	<b>122,929.47</b>
<b>Fund: 2020 I&amp;S-WCanyon, re</b>												
0941100005	R050-520-095	05052R	Texas State Treasurer	Fair	1,220,368.88			4.037			1,220,368.88	1,220,368.88
912828Y95	R050-520-001	05052R	U.S. Treasury	Fair	397,000.00	07/31/2026		1.875	98.789	11/30/2025	392,192.33	391,704.45
				<b>Subtotal</b>	<b>1,617,368.88</b>						<b>1,612,561.21</b>	<b>1,612,073.33</b>
<b>Fund: Opr-Cordillera WDS</b>												
CMM-716278	U052-100-096	05210U	First United Bank & Trust	Fair	112,060.03			4.330			112,060.03	112,060.03
91282CHU8	U052-100-001	05210U	U.S. Treasury	Fair	2,300,000.00	08/15/2026		4.375	100.441	11/30/2025	2,310,143.00	2,306,832.54
				<b>Subtotal</b>	<b>2,412,060.03</b>						<b>2,422,203.03</b>	<b>2,418,892.57</b>
<b>Fund: Opr-Comal Trace</b>												
0941100002	U054-100-095	05410U	Texas State Treasurer	Fair	279,690.49			4.037			279,690.49	279,690.49
91282CHU8	U054-100-003	05410U	U.S. Treasury	Fair	1,000,000.00	08/15/2026		4.375	100.441	11/30/2025	1,004,410.00	1,002,970.67
				<b>Subtotal</b>	<b>1,279,690.49</b>						<b>1,284,100.49</b>	<b>1,282,661.16</b>
<b>Fund: Opr-Johnson Ranch WD</b>												
CMM-716278	U055-100-096	05510U	First United Bank & Trust	Fair	36,338.88			4.330			36,338.88	36,338.88
91282CHU8	U055-100-002	05510U	U.S. Treasury	Fair	1,100,000.00	08/15/2026		4.375	100.441	11/30/2025	1,104,851.00	1,103,267.73
				<b>Subtotal</b>	<b>1,136,338.88</b>						<b>1,141,189.88</b>	<b>1,139,606.61</b>
<b>Fund: Opr-Luling WTP</b>												
0941100002	U100-100-095	10010U	Texas State Treasurer	Fair	201,001.67			4.037			201,001.67	201,001.67
				<b>Subtotal</b>	<b>201,001.67</b>						<b>201,001.67</b>	<b>201,001.67</b>
<b>Fund: Opr-Lu-Lo</b>												
CMM-716278	U100-200-096	10020U	First United Bank & Trust	Fair	579,758.49			4.330			579,758.49	579,758.49
				<b>Subtotal</b>	<b>579,758.49</b>						<b>579,758.49</b>	<b>579,758.49</b>
<b>Fund: 2014 I&amp;S-Lu-Lo</b>												
CMM-716278	R100-400-096	10040R	First United Bank & Trust	Fair	363,687.14			4.330			363,687.14	363,687.14
				<b>Subtotal</b>	<b>363,687.14</b>						<b>363,687.14</b>	<b>363,687.14</b>
				<b>Total</b>	<b>142,648,262.27</b>						<b>142,519,802.46</b>	<b>142,438,411.52</b>



**Monthly Board Report**  
**Accrued Interest**  
**Sorted by Fund - Investment Number**  
**November 1, 2025 - November 30, 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
<b>General Revenue</b>										
BC-400006076	U010-100-006	PA2	19,621.19		0.070	1.73	0.00	7.75	1.73	7.75
3133EP5K7	U010-100-011	FAC	1,000,000.00	03/13/2026	4.500	6,000.00	0.00	3,750.00	0.00	9,750.00
91282CGE5	U010-100-013	TRC	500,000.00	01/15/2026	3.875	5,738.79	0.00	1,579.48	0.00	7,318.27
CD-88155B	U010-100-014	BCD	547,784.94	12/12/2025	3.250	15,803.22	0.00	1,463.26	0.00	17,266.48
BC-729205	U010-100-090	LA2	25,000.00		0.500	323.63	0.00	10.27	0.00	333.90
0941100002	U010-100-095	LA3	276,955.74		4.037	967.68	0.00	900.52	967.68	900.52
CMM-716278	U010-100-096	LA2	2,323,135.44		4.330	11,648.98	0.00	7,502.96	11,648.98	7,502.96
TX-01-0175-0001	U010-100-098	LA4	207,304.18		4.133	748.76	0.00	698.51	748.76	698.51
<b>Subtotal</b>			<b>4,899,801.49</b>			<b>41,232.79</b>	<b>0.00</b>	<b>15,912.75</b>	<b>13,367.15</b>	<b>43,778.39</b>
<b>Arbitrage-Lk Dunlap</b>										
0941100002	R023-110-095	LA3	0.00		4.310	263.95	0.00	0.00	0.00	263.95
<b>Subtotal</b>			<b>0.00</b>			<b>263.95</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>263.95</b>
<b>2021 I&amp;S-Lk Dunlap</b>										
0941100017	R023-200-095	LA3	161,870.93		4.037	-881.76	0.00	433.61	287.28	-735.43
<b>Subtotal</b>			<b>161,870.93</b>			<b>-881.76</b>	<b>0.00</b>	<b>433.61</b>	<b>287.28</b>	<b>-735.43</b>
<b>2021 Const-Lk McQ</b>										
0941100018	R024-100-095	LA3	0.00		4.078	2,104.89	0.00	792.06	2,104.89	792.06
<b>Subtotal</b>			<b>0.00</b>			<b>2,104.89</b>	<b>0.00</b>	<b>792.06</b>	<b>2,104.89</b>	<b>792.06</b>
<b>WCID Sup-Lk McQ Const</b>										
0941100032	R024-110-095	LA3	2,309,123.09		4.037	17,928.24	0.00	14,596.54	17,928.24	14,596.54
<b>Subtotal</b>			<b>2,309,123.09</b>			<b>17,928.24</b>	<b>0.00</b>	<b>14,596.54</b>	<b>17,928.24</b>	<b>14,596.54</b>
<b>2021 I&amp;S-Lk McQ</b>										
0941100019	R024-200-095	LA3	28,101.95		4.037	59.70	0.00	78.64	59.69	78.65
<b>Subtotal</b>			<b>28,101.95</b>			<b>59.70</b>	<b>0.00</b>	<b>78.64</b>	<b>59.69</b>	<b>78.65</b>
<b>Arbitrage-Lk McQ</b>										
0941100039	R024-300-095	LA3	2,099,394.59		4.037	7,335.09	0.00	6,859.84	7,335.09	6,859.84
<b>Subtotal</b>			<b>2,099,394.59</b>			<b>7,335.09</b>	<b>0.00</b>	<b>6,859.84</b>	<b>7,335.09</b>	<b>6,859.84</b>
<b>2021 Const-Lk PI</b>										
0941100020	R025-100-095	LA3	189,363.80		4.037	735.15	0.00	661.99	735.02	662.12

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

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

Page 2

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
<b>Subtotal</b>			<b>189,363.80</b>			<b>735.15</b>	<b>0.00</b>	<b>661.99</b>	<b>735.02</b>	<b>662.12</b>
<b>WCID Sup-Lk Placid Const</b>										
0941100033	R025-110-095	LA3	3,078,735.76		4.037	10,756.78	0.00	10,059.89	10,756.78	10,059.89
<b>Subtotal</b>			<b>3,078,735.76</b>			<b>10,756.78</b>	<b>0.00</b>	<b>10,059.89</b>	<b>10,756.78</b>	<b>10,059.89</b>
<b>2021/2022 I&amp;S-Lk PI</b>										
0941100021	R025-200-095	LA3	28,702.66		4.037	60.13	0.00	80.03	60.13	80.03
<b>Subtotal</b>			<b>28,702.66</b>			<b>60.13</b>	<b>0.00</b>	<b>80.03</b>	<b>60.13</b>	<b>80.03</b>
<b>Arbitrage-Lk PI</b>										
0941100040	R025-300-095	LA3	2,490,661.35		4.037	8,698.70	0.00	8,136.49	8,698.70	8,136.49
<b>Subtotal</b>			<b>2,490,661.35</b>			<b>8,698.70</b>	<b>0.00</b>	<b>8,136.49</b>	<b>8,698.70</b>	<b>8,136.49</b>
<b>Opr-Shadow Creek</b>										
3133EP5K7	U030-100-004	FAC	500,000.00	03/13/2026	4.500	3,000.00	0.00	1,875.00	0.00	4,875.00
91282CBH3	U030-100-008	TRC	800,000.00	01/31/2026	0.375	578.80	0.00	244.57	0.00	823.37
CMM-716278	U030-100-096	LA2	30,549.23		4.330	116.05	0.00	98.66	116.05	98.66
<b>Subtotal</b>			<b>1,330,549.23</b>			<b>3,694.85</b>	<b>0.00</b>	<b>2,218.23</b>	<b>116.05</b>	<b>5,797.03</b>
<b>Opr-Stein Falls</b>										
3133EP5K7	U033-100-002	FAC	1,000,000.00	03/13/2026	4.500	6,000.00	0.00	3,750.00	0.00	9,750.00
3133EP6K6	U033-100-003	FAC	2,000,000.00	03/26/2027	4.500	8,750.00	0.00	7,500.00	0.00	16,250.00
91282CGE5	U033-100-007	TRC	500,000.00	01/15/2026	3.875	5,738.79	0.00	1,579.48	0.00	7,318.27
3133ERNE7	U033-100-008	FAC	1,000,000.00	08/05/2026	4.375	10,451.39	0.00	3,645.83	0.00	14,097.22
313397NW7	U033-100-013	AFD	0.00	11/05/2025	4.165	0.00	0.00	0.00	0.00	0.00
3130AWBZ2	U033-100-014	FAC	1,000,000.00	06/11/2027	4.125	7,906.25	0.00	3,437.50	0.00	11,343.75
0941100002	U033-100-095	LA3	1,542,189.70		4.037	1,886.30	0.00	4,070.42	1,886.30	4,070.42
CMM-716278	U033-100-096	LA2	206,338.62		4.330	783.86	0.00	666.40	783.86	666.40
<b>Subtotal</b>			<b>7,248,528.32</b>			<b>41,516.59</b>	<b>0.00</b>	<b>24,649.63</b>	<b>2,670.16</b>	<b>63,496.06</b>
<b>2021 I&amp;S-Stein Falls</b>										
912828Y95	R033-400-001	TRC	109,000.00	07/31/2026	1.875	394.31	0.00	166.61	0.00	560.92
0941100024	R033-400-095	LA3	333,321.91		4.037	398.96	0.00	826.78	398.96	826.78
<b>Subtotal</b>			<b>442,321.91</b>			<b>793.27</b>	<b>0.00</b>	<b>993.39</b>	<b>398.96</b>	<b>1,387.70</b>
<b>2024 Const-Stein Falls</b>										
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	10,445,689.46		4.037	40,810.73	0.00	36,518.22	40,810.73	36,518.22
<b>Subtotal</b>			<b>30,845,689.46</b>			<b>40,810.73</b>	<b>0.00</b>	<b>36,518.22</b>	<b>40,810.73</b>	<b>36,518.22</b>

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

Data Updated: SET\_BD: 12/09/2025 13:47

Run Date: 12/09/2025 - 13:47

Portfolio GBRA

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

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
<b>2024-I&amp;S-Stein Falls</b>										
912828Y95	R033-600-001	TRC	174,000.00	07/31/2026	1.875	629.45	0.00	265.97	0.00	895.42
0941100035	R033-600-095	LA3	532,417.64		4.037	637.99	0.00	1,320.86	637.99	1,320.86
		<b>Subtotal</b>	<b>706,417.64</b>			<b>1,267.44</b>	<b>0.00</b>	<b>1,586.83</b>	<b>637.99</b>	<b>2,216.28</b>
<b>2022 Const-Sunfield</b>										
0941100027	R037-100-095	LA3	3,328,444.64		4.037	11,664.26	0.00	10,893.26	11,664.26	10,893.26
		<b>Subtotal</b>	<b>3,328,444.64</b>			<b>11,664.26</b>	<b>0.00</b>	<b>10,893.26</b>	<b>11,664.26</b>	<b>10,893.26</b>
<b>Opr-Sunfield WWTP</b>										
3133EP5K7	U037-100-002	FAC	1,000,000.00	03/13/2026	4.500	6,000.00	0.00	3,750.00	0.00	9,750.00
91282CHU8	U037-100-006	TRC	1,000,000.00	08/15/2026	4.375	8,440.90	0.00	3,566.57	0.00	12,007.47
0941100002	U037-100-095	LA3	722,723.89		4.037	2,525.17	0.00	2,349.92	2,525.17	2,349.92
		<b>Subtotal</b>	<b>2,722,723.89</b>			<b>16,966.07</b>	<b>0.00</b>	<b>9,666.49</b>	<b>2,525.17</b>	<b>24,107.39</b>
<b>2022 I&amp;S-Sunfield</b>										
912828Y95	R037-200-001	TRC	147,000.00	07/31/2026	1.875	531.77	0.00	224.70	0.00	756.47
0941100028	R037-200-095	LA3	449,056.60		4.037	535.49	0.00	1,113.18	535.49	1,113.18
		<b>Subtotal</b>	<b>596,056.60</b>			<b>1,067.26</b>	<b>0.00</b>	<b>1,337.88</b>	<b>535.49</b>	<b>1,869.65</b>
<b>2021 Const-Dietz</b>										
0941100023	R038-100-095	LA3	1,205,783.31		4.037	4,212.89	0.00	3,939.94	4,212.89	3,939.94
		<b>Subtotal</b>	<b>1,205,783.31</b>			<b>4,212.89</b>	<b>0.00</b>	<b>3,939.94</b>	<b>4,212.89</b>	<b>3,939.94</b>
<b>Opr-Dietz</b>										
91282CHY0	U038-100-002	TRC	500,000.00	09/15/2026	4.625	3,002.42	0.00	1,916.43	0.00	4,918.85
0941100002	U038-100-095	LA3	524,691.76		4.037	1,833.26	0.00	1,706.02	1,833.26	1,706.02
		<b>Subtotal</b>	<b>1,024,691.76</b>			<b>4,835.68</b>	<b>0.00</b>	<b>3,622.45</b>	<b>1,833.26</b>	<b>6,624.87</b>
<b>2021 I&amp;S-Dietz</b>										
912828Y95	R038-400-001	TRC	33,000.00	07/31/2026	1.875	119.38	0.00	50.44	0.00	169.82
0941100024	R038-400-095	LA3	101,803.18		4.037	121.88	0.00	252.57	121.88	252.57
		<b>Subtotal</b>	<b>134,803.18</b>			<b>241.26</b>	<b>0.00</b>	<b>303.01</b>	<b>121.88</b>	<b>422.39</b>
<b>Opr-Water Supply</b>										
3133EP5K7	U041-100-013	FAC	2,000,000.00	03/13/2026	4.500	12,000.00	0.00	7,500.00	0.00	19,500.00
3133EP6K6	U041-100-014	FAC	2,000,000.00	03/26/2027	4.500	8,750.00	0.00	7,500.00	0.00	16,250.00
91282CGE5	U041-100-016	TRC	2,000,000.00	01/15/2026	3.875	22,955.16	0.00	6,317.94	0.00	29,273.10
3133ERNE7	U041-100-017	FAC	2,000,000.00	08/05/2026	4.375	20,902.78	0.00	7,291.66	0.00	28,194.44
313397NW7	U041-100-019	AFD	0.00	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	1,487.53	0.00	628.53	0.00	2,116.06
91282CKA8	U041-100-021	TRC	1,000,000.00	02/15/2027	4.125	7,958.56	0.00	3,362.77	0.00	11,321.33

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

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
<b>Opr-Water Supply</b>										
3130AWBZ2	U041-100-022	FAC	2,000,000.00	06/11/2027	4.125	15,812.50	0.00	6,875.00	0.00	22,687.50
91282CHY0	U041-100-023	TRC	2,000,000.00	09/15/2026	4.625	12,009.67	0.00	7,665.74	0.00	19,675.41
91282CME8	U041-100-024	TRC	2,000,000.00	12/31/2026	4.250	14,782.60	0.00	6,929.35	0.00	21,711.95
1379800040	U041-100-094	LA5	2,918,826.06		3.900	10,038.14	0.00	9,357.43	10,038.14	9,357.43
0941100002	U041-100-095	LA3	3,480,858.84		4.037	5,070.34	0.00	9,406.37	5,070.34	9,406.37
CMM-716278	U041-100-096	LA2	5,723,904.72		4.330	21,502.65	0.00	18,309.16	21,502.65	18,309.16
	<b>Subtotal</b>		<b>29,179,589.62</b>			<b>153,269.93</b>	<b>0.00</b>	<b>91,143.95</b>	<b>36,611.13</b>	<b>207,802.75</b>
<b>Grant-Reg 11-Cycle 2</b>										
0941100002	U041-110-095	LA3	444,196.58		4.037	1,552.01	0.00	1,444.29	1,552.01	1,444.29
	<b>Subtotal</b>		<b>444,196.58</b>			<b>1,552.01</b>	<b>0.00</b>	<b>1,444.29</b>	<b>1,552.01</b>	<b>1,444.29</b>
<b>2007B/2017 I&amp;S-RRWDS</b>										
912828Y95	R041-120-001	TRC	326,000.00	07/31/2026	1.875	1,179.32	0.00	498.30	0.00	1,677.62
0941100013	R041-120-095	LA3	9,761.51		4.037	309.98	0.00	311.38	309.98	311.38
	<b>Subtotal</b>		<b>335,761.51</b>			<b>1,489.30</b>	<b>0.00</b>	<b>809.68</b>	<b>309.98</b>	<b>1,989.00</b>
<b>2007 Rate Stab-RRWDS</b>										
3133EP6K6	R041-150-004	FAC	1,069,000.00	03/26/2027	4.500	4,676.88	0.00	4,008.75	0.00	8,685.63
3130AVVX7	R041-150-005	FAC	794,400.00	06/09/2028	3.750	5,130.50	0.00	2,482.50	0.00	7,613.00
CMM-716278	R041-150-096	LA2	24,238.45		4.330	-326.51	0.00	78.28	92.08	-340.31
	<b>Subtotal</b>		<b>1,887,638.45</b>			<b>9,480.87</b>	<b>0.00</b>	<b>6,569.53</b>	<b>92.08</b>	<b>15,958.32</b>
<b>2015 I&amp;S-IWPP</b>										
581158JF0	R041-160-003	MUN	1,544,960.00	01/15/2026	2.870	1,970.68	0.00	3,695.03	0.00	5,665.71
CMM-716278	R041-160-096	LA2	0.00		4.330	2,724.59	0.00	0.00	0.00	2,724.59
	<b>Subtotal</b>		<b>1,544,960.00</b>			<b>4,695.27</b>	<b>0.00</b>	<b>3,695.03</b>	<b>0.00</b>	<b>8,390.30</b>
<b>2015 Reserve-IWPP</b>										
581158JF0	R041-170-002	MUN	200,040.00	01/15/2026	2.870	255.16	0.00	478.43	0.00	733.59
CMM-716278	R041-170-096	LA2	0.00		4.330	335.36	0.00	0.00	0.00	335.36
	<b>Subtotal</b>		<b>200,040.00</b>			<b>590.52</b>	<b>0.00</b>	<b>478.43</b>	<b>0.00</b>	<b>1,068.95</b>
<b>2016 I&amp;S-SM WTP</b>										
912828Y95	R041-180-001	TRC	22,000.00	07/31/2026	1.875	79.58	0.00	33.62	0.00	113.20
CMM-716278	R041-180-096	LA2	67,773.97		4.330	212.39	0.00	252.17	212.39	252.17
	<b>Subtotal</b>		<b>89,773.97</b>			<b>291.97</b>	<b>0.00</b>	<b>285.79</b>	<b>212.39</b>	<b>365.37</b>
<b>2020 I&amp;S-Gen Imp/Ref</b>										
912828Y95	R041-200-001	TRC	69,000.00	07/31/2026	1.875	249.61	0.00	105.47	0.00	355.08
CMM-716278	R041-200-096	LA2	211,043.92		4.330	2,303.89	0.00	594.58	436.16	2,462.31

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

Page 5

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
<b>Subtotal</b>			<b>280,043.92</b>			<b>2,553.50</b>	<b>0.00</b>	<b>700.05</b>	<b>436.16</b>	<b>2,817.39</b>
<b>2012 Reserve-MidBasin</b>										
3133EP6K6	R041-250-008	FAC	190,000.00	03/26/2027	4.500	831.25	0.00	712.50	0.00	1,543.75
3130AVVX7	R041-250-009	FAC	91,400.00	06/09/2028	3.750	590.29	0.00	285.62	0.00	875.91
0941100002	R041-250-095	LA3	9,646.76		4.037	33.71	0.00	31.37	33.71	31.37
<b>Subtotal</b>			<b>291,046.76</b>			<b>1,455.25</b>	<b>0.00</b>	<b>1,029.49</b>	<b>33.71</b>	<b>2,451.03</b>
<b>2012 I&amp;S-Mid-Basin</b>										
912828Y95	R041-260-001	TRC	21,000.00	07/31/2026	1.875	75.97	0.00	32.10	0.00	108.07
CMM-716278	R041-260-096	LA2	66,825.54		4.330	741.07	0.00	247.68	209.04	779.71
<b>Subtotal</b>			<b>87,825.54</b>			<b>817.04</b>	<b>0.00</b>	<b>279.78</b>	<b>209.04</b>	<b>887.78</b>
<b>2013 RateStab-WCanyon</b>										
912828Y95	R041-310-001	TRC	81,000.00	07/31/2026	1.875	293.02	0.00	123.82	0.00	416.84
3133EP6K6	R041-310-005	FAC	700,000.00	03/26/2027	4.500	3,062.50	0.00	2,625.00	0.00	5,687.50
3133ERPS4	R041-310-006	FAC	529,000.00	08/15/2029	3.750	4,187.92	0.00	1,653.12	0.00	5,841.04
3130AVVX7	R041-310-007	FAC	693,400.00	06/09/2028	3.750	4,478.21	0.00	2,166.88	0.00	6,645.09
0941100002	R041-310-095	LA3	15,867.66		4.037	-1,867.26	0.00	51.59	55.44	-1,871.11
<b>Subtotal</b>			<b>2,019,267.66</b>			<b>10,154.39</b>	<b>0.00</b>	<b>6,620.41</b>	<b>55.44</b>	<b>16,719.36</b>
<b>2013 Rate Stab-IH35</b>										
3133ERPS4	R041-320-003	FAC	27,000.00	08/15/2029	3.750	213.75	0.00	84.38	0.00	298.13
3130AVVX7	R041-320-004	FAC	383,400.00	06/09/2028	3.750	2,476.13	0.00	1,198.12	0.00	3,674.25
0941100011	R041-320-095	LA3	2,343.30		4.037	23.78	0.00	7.60	8.17	23.21
<b>Subtotal</b>			<b>412,743.30</b>			<b>2,713.66</b>	<b>0.00</b>	<b>1,290.10</b>	<b>8.17</b>	<b>3,995.59</b>
<b>2013 I&amp;S-IH35</b>										
912828Y95	R041-350-001	TRC	99,000.00	07/31/2026	1.875	358.14	0.00	151.32	0.00	509.46
0941100008	R041-350-095	LA3	304,532.09		4.037	365.61	0.00	755.76	365.61	755.76
<b>Subtotal</b>			<b>403,532.09</b>			<b>723.75</b>	<b>0.00</b>	<b>907.08</b>	<b>365.61</b>	<b>1,265.22</b>
<b>2013 Reserve-IH35</b>										
3133EP6K6	R041-370-004	FAC	800,000.00	03/26/2027	4.500	3,500.00	0.00	3,000.00	0.00	6,500.00
3133ERPS4	R041-370-005	FAC	40,000.00	08/15/2029	3.750	316.67	0.00	125.00	0.00	441.67
3130AVVX7	R041-370-006	FAC	472,400.00	06/09/2028	3.750	3,050.91	0.00	1,476.25	0.00	4,527.16
0941100009	R041-370-095	LA3	19,571.95		4.037	68.36	0.00	63.95	68.36	63.95
<b>Subtotal</b>			<b>1,331,971.95</b>			<b>6,935.94</b>	<b>0.00</b>	<b>4,665.20</b>	<b>68.36</b>	<b>11,532.78</b>
<b>2022 I&amp;S-NB Office</b>										
912828Y95	R041-420-001	TRC	50,000.00	07/31/2026	1.875	180.87	0.00	76.43	0.00	257.30
0941100026	R041-420-095	LA3	155,935.10		4.037	189.15	0.00	387.65	189.15	387.65

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

Page 6

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
<b>Subtotal</b>			<b>205,935.10</b>			<b>370.02</b>	<b>0.00</b>	<b>464.08</b>	<b>189.15</b>	<b>644.95</b>
<b>2022 Const-Saltwater Barrier</b>										
0941100029	R041-430-095	LA3	985,695.35		4.037	3,443.97	0.00	3,220.80	3,443.97	3,220.80
<b>Subtotal</b>			<b>985,695.35</b>			<b>3,443.97</b>	<b>0.00</b>	<b>3,220.80</b>	<b>3,443.97</b>	<b>3,220.80</b>
<b>2022 I&amp;S-Saltwater Barrier</b>										
912828Y95	R041-440-001	TRC	27,000.00	07/31/2026	1.875	97.68	0.00	41.27	0.00	138.95
0941100030	R041-440-095	LA3	86,149.53		4.037	105.01	0.00	214.34	105.01	214.34
<b>Subtotal</b>			<b>113,149.53</b>			<b>202.69</b>	<b>0.00</b>	<b>255.61</b>	<b>105.01</b>	<b>353.29</b>
<b>2025 RRWDS VFD-Cash Funded</b>										
0941100036	R041-450-095	LA3	2,884,504.08		4.037	10,183.73	0.00	9,425.23	10,183.73	9,425.23
<b>Subtotal</b>			<b>2,884,504.08</b>			<b>10,183.73</b>	<b>0.00</b>	<b>9,425.23</b>	<b>10,183.73</b>	<b>9,425.23</b>
<b>Opr-Canal</b>										
3133EP5K7	U043-100-006	FAC	500,000.00	03/13/2026	4.500	3,000.00	0.00	1,875.00	0.00	4,875.00
CMM-716278	U043-100-096	LA2	0.00		4.330	0.00	0.00	0.00	0.00	0.00
<b>Subtotal</b>			<b>500,000.00</b>			<b>3,000.00</b>	<b>0.00</b>	<b>1,875.00</b>	<b>0.00</b>	<b>4,875.00</b>
<b>Opr-Buda WWTP</b>										
0941100002	U045-100-095	LA3	42,246.13		4.037	147.61	0.00	137.36	147.61	137.36
<b>Subtotal</b>			<b>42,246.13</b>			<b>147.61</b>	<b>0.00</b>	<b>137.36</b>	<b>147.61</b>	<b>137.36</b>
<b>Opr-Carrizo Grndwtr</b>										
CMM-716278	U047-100-096	LA2	2,687,674.62		4.330	10,210.21	0.00	8,680.28	10,210.21	8,680.28
<b>Subtotal</b>			<b>2,687,674.62</b>			<b>10,210.21</b>	<b>0.00</b>	<b>8,680.28</b>	<b>10,210.21</b>	<b>8,680.28</b>
<b>Const-Carrizo Grndwtr</b>										
0941100014	R047-470-095	LA3	14,544,180.58		4.037	65,760.91	0.00	54,022.92	65,760.91	54,022.92
<b>Subtotal</b>			<b>14,544,180.58</b>			<b>65,760.91</b>	<b>0.00</b>	<b>54,022.92</b>	<b>65,760.91</b>	<b>54,022.92</b>
<b>I&amp;S-Carrizo Grndwtr</b>										
91282CBH3	R047-480-001	TRC	657,000.00	01/31/2026	0.375	475.34	0.00	200.85	0.00	676.19
912828Y95	R047-480-002	TRC	3,014,000.00	07/31/2026	1.875	10,903.23	0.00	4,607.00	0.00	15,510.23
0941100015	R047-480-095	LA3	5,920,884.92		4.037	3,997.04	0.00	11,004.33	3,997.04	11,004.33
<b>Subtotal</b>			<b>9,591,884.92</b>			<b>15,375.61</b>	<b>0.00</b>	<b>15,812.18</b>	<b>3,997.04</b>	<b>27,190.75</b>
<b>Opr-Western Canyon</b>										
CMM-716278	U050-100-096	LA2	122,929.47		4.330	1,169.98	0.00	397.02	467.00	1,100.00
<b>Subtotal</b>			<b>122,929.47</b>			<b>1,169.98</b>	<b>0.00</b>	<b>397.02</b>	<b>467.00</b>	<b>1,100.00</b>

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

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
<b>2020 I&amp;S-WCanyon, refunding</b>										
912828Y95	R050-520-001	TRC	397,000.00	07/31/2026	1.875	1,436.16	0.00	606.82	0.00	2,042.98
0941100005	R050-520-095	LA3	1,220,368.88		4.037	10,151.66	0.00	4,236.79	7,641.54	6,746.91
	<b>Subtotal</b>		<b>1,617,368.88</b>			<b>11,587.82</b>	<b>0.00</b>	<b>4,843.61</b>	<b>7,641.54</b>	<b>8,789.89</b>
<b>Opr-Cordillera WDS</b>										
91282CHU8	U052-100-001	TRC	2,300,000.00	08/15/2026	4.375	19,414.06	0.00	8,203.12	0.00	27,617.18
CMM-716278	U052-100-096	LA2	112,060.03		4.330	425.70	0.00	361.92	425.70	361.92
	<b>Subtotal</b>		<b>2,412,060.03</b>			<b>19,839.76</b>	<b>0.00</b>	<b>8,565.04</b>	<b>425.70</b>	<b>27,979.10</b>
<b>Opr-Comal Trace</b>										
91282CHU8	U054-100-003	TRC	1,000,000.00	08/15/2026	4.375	8,440.90	0.00	3,566.57	0.00	12,007.47
0941100002	U054-100-095	LA3	279,690.49		4.037	977.23	0.00	909.41	977.23	909.41
	<b>Subtotal</b>		<b>1,279,690.49</b>			<b>9,418.13</b>	<b>0.00</b>	<b>4,475.98</b>	<b>977.23</b>	<b>12,916.88</b>
<b>Opr-Johnson Ranch WDS</b>										
91282CHU8	U055-100-002	TRC	1,100,000.00	08/15/2026	4.375	9,284.99	0.00	3,923.23	0.00	13,208.22
CMM-716278	U055-100-096	LA2	36,338.88		4.330	138.05	0.00	117.36	138.05	117.36
	<b>Subtotal</b>		<b>1,136,338.88</b>			<b>9,423.04</b>	<b>0.00</b>	<b>4,040.59</b>	<b>138.05</b>	<b>13,325.58</b>
<b>Opr-Luling WTP</b>										
0941100002	U100-100-095	LA3	201,001.67		4.037	702.29	0.00	653.55	702.29	653.55
	<b>Subtotal</b>		<b>201,001.67</b>			<b>702.29</b>	<b>0.00</b>	<b>653.55</b>	<b>702.29</b>	<b>653.55</b>
<b>Opr-Lu-Lo</b>										
CMM-716278	U100-200-096	LA2	579,758.49		4.330	2,202.45	0.00	1,872.42	2,202.45	1,872.42
	<b>Subtotal</b>		<b>579,758.49</b>			<b>2,202.45</b>	<b>0.00</b>	<b>1,872.42</b>	<b>2,202.45</b>	<b>1,872.42</b>
<b>2014 I&amp;S-Lu-Lo</b>										
CMM-716278	R100-400-096	LA2	363,687.14		4.330	1,309.82	0.00	1,223.89	1,309.82	1,223.89
	<b>Subtotal</b>		<b>363,687.14</b>			<b>1,309.82</b>	<b>0.00</b>	<b>1,223.89</b>	<b>1,309.82</b>	<b>1,223.89</b>
	<b>Total</b>		<b>142,648,262.27</b>			<b>576,435.40</b>	<b>0.00</b>	<b>393,225.54</b>	<b>274,715.60</b>	<b>694,945.34</b>

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





**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**Sorted by Fund**  
**November 1, 2025 - November 30, 2025**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Fund: General Revenue</b>									
U010-100-006	FROST	01010U	09/01/2025	7.75	19,761.33	9.48	147.89	-140.14	19,621.19
BC-400006076	19,621.19	0.070	/ /	1.73	19,761.33	9.48	147.89	-140.14	19,621.19
U010-100-011	FFCB	01010U	03/22/2024	3,750.00	999,516.03	0.00	0.00	109.99	999,626.02
3133EP5K7	1,000,000.00	4.639	03/13/2026	0.00	1,001,460.00	0.00	0.00	-1,070.00	1,000,390.00
U010-100-013	USTR	01010U	08/16/2024	1,579.48	499,609.01	0.00	0.00	156.39	499,765.40
91282CGE5	500,000.00	4.270	01/15/2026	0.00	499,472.50	0.00	0.00	430.00	499,902.50
U010-100-014	FSTLOC	01010U	12/12/2024	1,463.26	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	09/01/2025	10.27	25,000.00	0.00	0.00	0.00	25,000.00
BC-729205	25,000.00	0.500	/ /	0.00	25,000.00	0.00	0.00	0.00	25,000.00
U010-100-095	TXPOOL	01010U	09/01/2025	900.52	276,055.22	1,868.20	0.00	900.52	276,955.74
0941100002	276,955.74	4.037	/ /	967.68	276,055.22	1,868.20	0.00	900.52	276,955.74
U010-100-096	SEGST	01010U	09/01/2025	7,502.96	2,315,632.48	19,151.94	0.00	7,502.96	2,323,135.44
CMM-716278	2,323,135.44	4.330	/ /	11,648.98	2,315,632.48	19,151.94	0.00	7,502.96	2,323,135.44
U010-100-098	TXCLAS	01010U	09/01/2025	698.51	206,605.67	1,447.27	0.00	698.51	207,304.18
TX-01-0175-0001	207,304.18	4.133	/ /	748.76	206,605.67	1,447.27	0.00	698.51	207,304.18
<b>Sub Totals For: Fund: General Revenue</b>				15,912.75	4,889,964.68	22,476.89	147.89	9,228.23	4,899,192.91
				13,367.15	4,891,772.14	22,476.89	147.89	8,321.85	4,900,093.99
<b>Fund: Arbitrage-Lk Dunlap</b>									
R023-110-095	TXPOOL	02310R	09/01/2025	0.00	0.00	0.00	0.00	0.00	0.00
0941100002	0.00	4.309	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: Arbitrage-Lk Dunlap</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**November 1, 2025 - November 30, 2025**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Fund: 2021 I&amp;S-Lk Dunlap</b>									
R023-200-095	TXPOOL	02320R	09/01/2025	433.61	121,693.32	40,464.89	0.00	40,177.61	161,870.93
0941100017	161,870.93	4.037	/ /	287.28	121,693.32	40,464.89	0.00	40,177.61	161,870.93
<b>Sub Totals For: Fund: 2021 I&amp;S-Lk Dunlap</b>				433.61	121,693.32	40,464.89	0.00	40,177.61	161,870.93
				287.28	121,693.32	40,464.89	0.00	40,177.61	161,870.93
<b>Fund: 2021 Const-Lk McQ</b>									
R024-100-095	TXPOOL	02410R	09/01/2025	792.06	379,474.93	2,879.59	380,249.63	-379,474.93	0.00
0941100018	0.00	4.077	/ /	2,104.89	379,474.93	2,879.59	380,249.63	-379,474.93	0.00
<b>Sub Totals For: Fund: 2021 Const-Lk McQ</b>				792.06	379,474.93	2,879.59	380,249.63	-379,474.93	0.00
				2,104.89	379,474.93	2,879.59	380,249.63	-379,474.93	0.00
<b>Fund: WCID Sup-Lk McQ Cons</b>									
R024-110-095	TXPOOL	02411R	09/01/2025	14,596.54	5,114,526.55	32,524.78	2,820,000.00	-2,805,403.46	2,309,123.09
0941100032	2,309,123.09	4.037	/ /	17,928.24	5,114,526.55	32,524.78	2,820,000.00	-2,805,403.46	2,309,123.09
<b>Sub Totals For: Fund: WCID Sup-Lk McQ Cons</b>				14,596.54	5,114,526.55	32,524.78	2,820,000.00	-2,805,403.46	2,309,123.09
				17,928.24	5,114,526.55	32,524.78	2,820,000.00	-2,805,403.46	2,309,123.09
<b>Fund: 2021 I&amp;S-Lk McQ</b>									
R024-200-095	TXPOOL	02420R	09/01/2025	78.64	22,529.31	5,632.33	0.00	5,572.64	28,101.95
0941100019	28,101.95	4.037	/ /	59.69	22,529.31	5,632.33	0.00	5,572.64	28,101.95
<b>Sub Totals For: Fund: 2021 I&amp;S-Lk McQ</b>				78.64	22,529.31	5,632.33	0.00	5,572.64	28,101.95
				59.69	22,529.31	5,632.33	0.00	5,572.64	28,101.95
<b>Fund: Arbitrage-Lk McQ</b>									
R024-300-095	TXPOOL	02430R	09/01/2025	6,859.84	2,092,534.75	14,194.93	0.00	6,859.84	2,099,394.59
0941100039	2,099,394.59	4.037	/ /	7,335.09	2,092,534.75	14,194.93	0.00	6,859.84	2,099,394.59
<b>Sub Totals For: Fund: Arbitrage-Lk McQ</b>				6,859.84	2,092,534.75	14,194.93	0.00	6,859.84	2,099,394.59
				7,335.09	2,092,534.75	14,194.93	0.00	6,859.84	2,099,394.59
<b>Fund: 2021 Const-Lk PI</b>									

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**November 1, 2025 - November 30, 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
R025-100-095	TXPOOL	02510R	09/01/2025	661.99	209,436.83	1,397.01	20,735.02	-20,073.03	189,363.80
0941100020	189,363.80	4.037	/ /	735.02	209,436.83	1,397.01	20,735.02	-20,073.03	189,363.80
<b>Sub Totals For: Fund: 2021 Const-Lk PI</b>				661.99	209,436.83	1,397.01	20,735.02	-20,073.03	189,363.80
				735.02	209,436.83	1,397.01	20,735.02	-20,073.03	189,363.80
<b>Fund: WCID Sup-Lk Placid C</b>									
R025-110-095	TXPOOL	02511R	09/01/2025	10,059.89	3,068,675.87	20,816.67	0.00	10,059.89	3,078,735.76
0941100033	3,078,735.76	4.037	/ /	10,756.78	3,068,675.87	20,816.67	0.00	10,059.89	3,078,735.76
<b>Sub Totals For: Fund: WCID Sup-Lk Placid C</b>				10,059.89	3,068,675.87	20,816.67	0.00	10,059.89	3,078,735.76
				10,756.78	3,068,675.87	20,816.67	0.00	10,059.89	3,078,735.76
<b>Fund: 2021/2022 I&amp;S-Lk PI</b>									
R025-200-095	TXPOOL	02520R	09/01/2025	80.03	22,883.63	5,879.16	0.00	5,819.03	28,702.66
0941100021	28,702.66	4.037	/ /	60.13	22,883.63	5,879.16	0.00	5,819.03	28,702.66
<b>Sub Totals For: Fund: 2021/2022 I&amp;S-Lk PI</b>				80.03	22,883.63	5,879.16	0.00	5,819.03	28,702.66
				60.13	22,883.63	5,879.16	0.00	5,819.03	28,702.66
<b>Fund: Arbitrage-Lk PI</b>									
R025-300-095	TXPOOL	02530R	09/01/2025	8,136.49	2,481,789.84	17,570.21	0.00	8,871.51	2,490,661.35
0941100040	2,490,661.35	4.037	/ /	8,698.70	2,481,789.84	17,570.21	0.00	8,871.51	2,490,661.35
<b>Sub Totals For: Fund: Arbitrage-Lk PI</b>				8,136.49	2,481,789.84	17,570.21	0.00	8,871.51	2,490,661.35
				8,698.70	2,481,789.84	17,570.21	0.00	8,871.51	2,490,661.35
<b>Fund: Opr-Shadow Creek</b>									
U030-100-004	FFCB	03010U	03/22/2024	1,875.00	499,758.02	0.00	0.00	54.99	499,813.01
3133EP5K7	500,000.00	4.639	03/13/2026	0.00	500,730.00	0.00	0.00	-535.00	500,195.00
U030-100-008	USTR	03010U	08/22/2025	244.57	792,679.53	0.00	0.00	2,413.34	795,092.87
91282CBH3	800,000.00	4.142	01/31/2026	0.00	786,967.96	0.00	0.00	8,125.64	795,093.60
U030-100-096	SEGST	03010U	09/01/2025	98.66	30,450.57	214.71	0.00	98.66	30,549.23
CMM-716278	30,549.23	4.330	/ /	116.05	30,450.57	214.71	0.00	98.66	30,549.23

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**November 1, 2025 - November 30, 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
<b>Sub Totals For: Fund: Opr-Shadow Creek</b>				2,218.23	1,322,888.12	214.71	0.00	2,566.99
				116.05	1,318,148.53	214.71	0.00	7,689.30
<b>Fund: Opr-Stein Falls</b>								
U033-100-002	FFCB	03310U	03/22/2024	3,750.00	999,516.03	0.00	0.00	109.99
3133EP5K7	1,000,000.00	4.639	03/13/2026	0.00	1,001,460.00	0.00	0.00	-1,070.00
U033-100-003	FFCB	03310U	03/26/2024	7,500.00	2,001,702.04	0.00	0.00	-101.11
3133EP6K6	2,000,000.00	4.434	03/26/2027	0.00	2,020,600.00	0.00	0.00	1,680.00
U033-100-007	USTR	03310U	08/16/2024	1,579.48	499,609.01	0.00	0.00	156.39
91282CGE5	500,000.00	4.270	01/15/2026	0.00	499,472.50	0.00	0.00	430.00
U033-100-008	FFCB	03310U	08/16/2024	3,645.83	1,002,059.01	0.00	0.00	-225.44
3133ERNE7	1,000,000.00	4.090	08/05/2026	0.00	1,003,900.00	0.00	0.00	-2,320.00
U033-100-013	FHLMC	03310U	08/21/2025	0.00	999,537.22	0.00	1,000,000.00	-999,537.22
313397NW7	0.00	0.000	11/05/2025	0.00	991,207.22	0.00	1,000,000.00	-991,207.22
U033-100-014	FHLB	03310U	08/22/2025	3,437.50	1,005,206.00	0.00	0.00	-269.28
3130AWBZ2	1,000,000.00	3.785	06/11/2027	0.00	1,005,825.33	0.00	0.00	1,264.67
U033-100-095	TXPOOL	03310U	09/01/2025	4,070.42	538,119.28	1,005,956.72	0.00	1,004,070.42
0941100002	1,542,189.70	4.037	/ /	1,886.30	538,119.28	1,005,956.72	0.00	1,004,070.42
U033-100-096	SEGST	03310U	09/01/2025	666.40	205,672.22	1,450.26	0.00	666.40
CMM-716278	206,338.62	4.330	/ /	783.86	205,672.22	1,450.26	0.00	666.40
<b>Sub Totals For: Fund: Opr-Stein Falls</b>				24,649.63	7,251,420.81	1,007,406.98	1,000,000.00	4,870.15
				2,670.16	7,266,256.55	1,007,406.98	1,000,000.00	13,514.27
<b>Fund: 2021 I&amp;S-Stein Falls</b>								
R033-400-001	USTR	03340R	08/22/2025	166.61	107,365.82	0.00	0.00	180.24
912828Y95	109,000.00	3.942	07/31/2026	0.00	106,939.25	0.00	0.00	740.76
R033-400-095	TXPOOL	03340R	09/01/2025	826.78	223,095.13	110,625.74	0.00	110,226.78
0941100024	333,321.91	4.037	/ /	398.96	223,095.13	110,625.74	0.00	110,226.78

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**November 1, 2025 - November 30, 2025**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Sub Totals For: Fund: 2021 I&amp;S-Stein Falls</b>				993.39	330,460.95	110,625.74	0.00	110,407.02	440,867.97
				398.96	330,034.38	110,625.74	0.00	110,967.54	441,001.92
<b>Fund: 2024 Const-Stein Fal</b>									
R033-500-001	FHLB	03350R	08/29/2025	0.00	7,050,265.02	0.00	0.00	23,937.08	7,074,202.10
313385PZ3	7,075,000.00	4.103	12/02/2025	0.00	6,999,199.24	0.00	0.00	72,687.76	7,071,887.00
R033-500-002	FHLB	03350R	08/29/2025	0.00	7,048,616.92	0.00	0.00	23,131.94	7,071,748.86
313385TX4	7,145,000.00	3.965	03/06/2026	0.00	6,999,268.79	0.00	0.00	70,565.81	7,069,834.60
R033-500-003	FHLB	03350R	08/29/2025	0.00	6,041,135.40	0.00	0.00	19,286.75	6,060,422.15
313385XS0	6,180,000.00	3.857	06/05/2026	0.00	5,999,990.33	0.00	0.00	76,834.57	6,076,824.90
R033-500-095	TXPOOL	03350R	09/01/2025	36,518.22	11,374,171.24	77,328.95	965,000.00	-928,481.78	10,445,689.46
0941100034	10,445,689.46	4.037	/ /	40,810.73	11,374,171.24	77,328.95	965,000.00	-928,481.78	10,445,689.46
<b>Sub Totals For: Fund: 2024 Const-Stein Fal</b>				36,518.22	31,514,188.58	77,328.95	965,000.00	-862,126.01	30,652,062.57
				40,810.73	31,372,629.60	77,328.95	965,000.00	-708,393.64	30,664,235.96
<b>Fund: 2024-I&amp;S-Stein Falls</b>									
R033-600-001	USTR	03360R	08/22/2025	265.97	171,391.31	0.00	0.00	287.72	171,679.03
912828Y95	174,000.00	3.942	07/31/2026	0.00	170,710.36	0.00	0.00	1,182.50	171,892.86
R033-600-095	TXPOOL	03360R	09/01/2025	1,320.86	356,552.78	176,502.85	0.00	175,864.86	532,417.64
0941100035	532,417.64	4.037	/ /	637.99	356,552.78	176,502.85	0.00	175,864.86	532,417.64
<b>Sub Totals For: Fund: 2024-I&amp;S-Stein Falls</b>				1,586.83	527,944.09	176,502.85	0.00	176,152.58	704,096.67
				637.99	527,263.14	176,502.85	0.00	177,047.36	704,310.50
<b>Fund: 2022 Const-Sunfield</b>									
R037-100-095	TXPOOL	03710R	09/01/2025	10,893.26	3,327,551.38	22,557.52	10,000.00	893.26	3,328,444.64
0941100027	3,328,444.64	4.037	/ /	11,664.26	3,327,551.38	22,557.52	10,000.00	893.26	3,328,444.64
<b>Sub Totals For: Fund: 2022 Const-Sunfield</b>				10,893.26	3,327,551.38	22,557.52	10,000.00	893.26	3,328,444.64
				11,664.26	3,327,551.38	22,557.52	10,000.00	893.26	3,328,444.64

**Fund: Opr-Sunfield WWTP**

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**November 1, 2025 - November 30, 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
U037-100-002	FFCB	03710U	03/22/2024	3,750.00	999,516.03	0.00	0.00	109.99	999,626.02
3133EP5K7	1,000,000.00	4.639	03/13/2026	0.00	1,001,460.00	0.00	0.00	-1,070.00	1,000,390.00
U037-100-006	USTR	03710U	08/22/2025	3,566.57	1,003,317.44	0.00	0.00	-346.77	1,002,970.67
91282CHU8	1,000,000.00	3.940	08/15/2026	0.00	1,004,138.13	0.00	0.00	271.87	1,004,410.00
U037-100-095	TXPOOL	03710U	09/01/2025	2,349.92	720,373.97	4,875.09	0.00	2,349.92	722,723.89
0941100002	722,723.89	4.037	/ /	2,525.17	720,373.97	4,875.09	0.00	2,349.92	722,723.89
<b>Sub Totals For: Fund: Opr-Sunfield WWTP</b>				9,666.49	2,723,207.44	4,875.09	0.00	2,113.14	2,725,320.58
				2,525.17	2,725,972.10	4,875.09	0.00	1,551.79	2,727,523.89
<b>Fund: 2022 I&amp;S-Sunfield</b>									
R037-200-001	USTR	03720R	08/22/2025	224.70	144,796.10	0.00	0.00	243.08	145,039.18
912828Y95	147,000.00	3.942	07/31/2026	0.00	144,220.82	0.00	0.00	999.01	145,219.83
R037-200-095	TXPOOL	03720R	09/01/2025	1,113.18	300,355.42	149,236.67	0.00	148,701.18	449,056.60
0941100028	449,056.60	4.037	/ /	535.49	300,355.42	149,236.67	0.00	148,701.18	449,056.60
<b>Sub Totals For: Fund: 2022 I&amp;S-Sunfield</b>				1,337.88	445,151.52	149,236.67	0.00	148,944.26	594,095.78
				535.49	444,576.24	149,236.67	0.00	149,700.19	594,276.43
<b>Fund: 2021 Const-Dietz</b>									
R038-100-095	TXPOOL	03810R	09/01/2025	3,939.94	1,201,843.37	8,152.83	0.00	3,939.94	1,205,783.31
0941100023	1,205,783.31	4.037	/ /	4,212.89	1,201,843.37	8,152.83	0.00	3,939.94	1,205,783.31
<b>Sub Totals For: Fund: 2021 Const-Dietz</b>				3,939.94	1,201,843.37	8,152.83	0.00	3,939.94	1,205,783.31
				4,212.89	1,201,843.37	8,152.83	0.00	3,939.94	1,205,783.31
<b>Fund: Opr-Dietz</b>									
U038-100-002	USTR	03810U	08/29/2025	1,916.43	503,381.87	0.00	0.00	-319.04	503,062.83
91282CHY0	500,000.00	3.823	09/15/2026	0.00	504,062.50	0.00	0.00	-508.00	503,554.50
U038-100-095	TXPOOL	03810U	09/01/2025	1,706.02	522,985.74	3,539.28	0.00	1,706.02	524,691.76
0941100002	524,691.76	4.037	/ /	1,833.26	522,985.74	3,539.28	0.00	1,706.02	524,691.76
<b>Sub Totals For: Fund: Opr-Dietz</b>				3,622.45	1,026,367.61	3,539.28	0.00	1,386.98	1,027,754.59
				1,833.26	1,027,048.24	3,539.28	0.00	1,198.02	1,028,246.26

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**November 1, 2025 - November 30, 2025**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Fund: 2021 I&amp;S-Dietz</b>									
R038-400-001	USTR	03840R	08/22/2025	50.44	32,505.25	0.00	0.00	54.56	32,559.81
912828Y95	33,000.00	3.942	07/31/2026	0.00	32,376.10	0.00	0.00	224.27	32,600.37
R038-400-095	TXPOOL	03840R	09/01/2025	252.57	68,216.61	33,708.45	0.00	33,586.57	101,803.18
0941100024	101,803.18	4.037	/ /	121.88	68,216.61	33,708.45	0.00	33,586.57	101,803.18
<b>Sub Totals For: Fund: 2021 I&amp;S-Dietz</b>				303.01	100,721.86	33,708.45	0.00	33,641.13	134,362.99
				121.88	100,592.71	33,708.45	0.00	33,810.84	134,403.55
<b>Fund: Opr-Water Supply</b>									
U041-100-013	FFCB	04110U	03/22/2024	7,500.00	1,999,032.06	0.00	0.00	219.99	1,999,252.05
3133EP5K7	2,000,000.00	4.639	03/13/2026	0.00	2,002,920.00	0.00	0.00	-2,140.00	2,000,780.00
U041-100-014	FFCB	04110U	03/26/2024	7,500.00	2,001,702.04	0.00	0.00	-101.11	2,001,600.93
3133EP6K6	2,000,000.00	4.434	03/26/2027	0.00	2,020,600.00	0.00	0.00	1,680.00	2,022,280.00
U041-100-016	USTR	04110U	08/16/2024	6,317.94	1,998,436.03	0.00	0.00	625.59	1,999,061.62
91282CGE5	2,000,000.00	4.270	01/15/2026	0.00	1,997,890.00	0.00	0.00	1,720.00	1,999,610.00
U041-100-017	FFCB	04110U	08/16/2024	7,291.66	2,004,118.02	0.00	0.00	-450.88	2,003,667.14
3133ERNE7	2,000,000.00	4.090	08/05/2026	0.00	2,007,800.00	0.00	0.00	-4,640.00	2,003,160.00
U041-100-019	FHLMC	04110U	08/21/2025	0.00	2,024,062.88	0.00	2,025,000.00	-2,024,062.88	0.00
313397NW7	0.00	0.000	11/05/2025	0.00	2,007,194.62	0.00	2,025,000.00	-2,007,194.62	0.00
U041-100-020	USTR	04110U	08/22/2025	628.53	2,037,186.40	0.00	0.00	6,202.28	2,043,388.68
91282CBH3	2,056,000.00	4.142	01/31/2026	0.00	2,022,507.65	0.00	0.00	20,882.90	2,043,390.55
U041-100-021	USTR	04110U	08/22/2025	3,362.77	1,003,489.17	0.00	0.00	-222.24	1,003,266.93
91282CKA8	1,000,000.00	3.843	02/15/2027	0.00	1,004,015.14	0.00	0.00	2,154.86	1,006,170.00
U041-100-022	FHLB	04110U	08/22/2025	6,875.00	2,010,411.99	0.00	0.00	-538.55	2,009,873.44
3130AWBZ2	2,000,000.00	3.785	06/11/2027	0.00	2,011,650.66	0.00	0.00	2,529.34	2,014,180.00
U041-100-023	USTR	04110U	08/29/2025	7,665.74	2,013,527.49	0.00	0.00	-1,276.18	2,012,251.31
91282CHY0	2,000,000.00	3.823	09/15/2026	0.00	2,016,250.00	0.00	0.00	-2,032.00	2,014,218.00

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**November 1, 2025 - November 30, 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	Ending Market Value
U041-100-024	USTR	04110U	08/29/2025	6,929.35	2,010,410.33	0.00	0.00	2,009,675.48
91282CME8	2,000,000.00	3.783	12/31/2026	0.00	2,011,978.00	0.00	0.00	2,012,820.00
U041-100-094	TXFIT	04110U	09/01/2025	9,357.43	2,909,468.63	19,395.57	0.00	2,918,826.06
1379800040	2,918,826.06	3.900	/ /	10,038.14	2,909,468.63	19,395.57	0.00	2,918,826.06
U041-100-095	TXPOOL	04110U	09/01/2025	9,406.37	1,446,452.47	2,039,476.71	0.00	3,480,858.84
0941100002	3,480,858.84	4.037	/ /	5,070.34	1,446,452.47	2,039,476.71	0.00	3,480,858.84
U041-100-096	SEGST	04110U	09/01/2025	18,309.16	5,605,595.56	139,811.81	0.00	5,723,904.72
CMM-716278	5,723,904.72	4.330	/ /	21,502.65	5,605,595.56	139,811.81	0.00	5,723,904.72
Sub Totals For: Fund: Opr-Water Supply				91,143.95	29,063,893.07	2,198,684.09	2,025,000.00	29,205,627.20
				36,611.13	29,064,322.73	2,198,684.09	2,025,000.00	29,240,198.17
Fund: Grant-Reg 11-Cycle 2								
U041-110-095	TXPOOL	04111U	09/01/2025	1,444.29	442,752.29	2,996.30	0.00	444,196.58
0941100002	444,196.58	4.037	/ /	1,552.01	442,752.29	2,996.30	0.00	444,196.58
Sub Totals For: Fund: Grant-Reg 11-Cycle 2				1,444.29	442,752.29	2,996.30	0.00	444,196.58
				1,552.01	442,752.29	2,996.30	0.00	444,196.58
Fund: 2007B/2017 I&S-RRWDS								
R041-120-001	USTR	04112R	08/22/2025	498.30	321,112.45	0.00	0.00	321,651.52
912828Y95	326,000.00	3.942	07/31/2026	0.00	319,836.65	0.00	0.00	322,052.14
R041-120-095	TXPOOL	04112R	09/01/2025	311.38	250,417.01	621.36	240,966.88	9,761.51
0941100013	9,761.51	4.037	/ /	309.98	250,417.01	621.36	240,966.88	9,761.51
Sub Totals For: Fund: 2007B/2017 I&S-RRWDS				809.68	571,529.46	621.36	240,966.88	331,413.03
				309.98	570,253.66	621.36	240,966.88	331,813.65
Fund: 2007 Rate Stab-RRWDS								
R041-150-004	FFCB	04115R	03/26/2024	4,008.75	1,069,909.74	0.00	0.00	1,069,855.69
3133EP6K6	1,069,000.00	4.434	03/26/2027	0.00	1,080,010.70	0.00	0.00	1,080,908.66
R041-150-005	FHLB	04115R	08/29/2025	2,482.50	796,887.67	0.00	0.00	796,808.11
3130AVVX7	794,400.00	3.621	06/09/2028	0.00	797,052.11	0.00	0.00	797,776.20



**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**November 1, 2025 - November 30, 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
R041-150-096	SEGST	04115R	09/01/2025	78.28	24,160.17	170.36	0.00	78.28	24,238.45
CMM-716278	24,238.45	4.330	/ /	92.08	0.00	170.36	0.00	0.00	0.00
<b>Sub Totals For: Fund: 2007 Rate Stab-RRWDS</b>				6,569.53	1,890,957.58	170.36	0.00	-55.33	1,890,902.25
				92.08	1,877,062.81	170.36	0.00	1,622.05	1,878,684.86
<b>Fund: 2015 I&amp;S-IWPP</b>									
R041-160-003	MCHEN	04116R	10/16/2025	3,695.03	1,535,983.10	0.00	0.00	3,590.76	1,539,573.86
581158JF0	1,544,960.00	3.634	01/15/2026	0.00	1,535,983.10	0.00	0.00	3,152.40	1,539,135.50
R041-160-096	SEGST	04116R	09/01/2025	0.00	0.00	0.00	0.00	0.00	0.00
CMM-716278	0.00	4.330	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: 2015 I&amp;S-IWPP</b>				3,695.03	1,535,983.10	0.00	0.00	3,590.76	1,539,573.86
				0.00	1,535,983.10	0.00	0.00	3,152.40	1,539,135.50
<b>Fund: 2015 Reserve-IWPP</b>									
R041-170-002	MCHEN	04117R	10/16/2025	478.43	198,877.68	0.00	0.00	464.93	199,342.61
581158JF0	200,040.00	3.634	01/15/2026	0.00	198,877.68	0.00	0.00	408.17	199,285.85
R041-170-096	SEGST	04117R	09/30/2025	0.00	0.00	0.00	0.00	0.00	0.00
CMM-716278	0.00	4.330	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: 2015 Reserve-IWPP</b>				478.43	198,877.68	0.00	0.00	464.93	199,342.61
				0.00	198,877.68	0.00	0.00	408.17	199,285.85
<b>Fund: 2016 I&amp;S-SM WTP</b>									
R041-180-001	USTR	04118R	08/22/2025	33.62	21,670.17	0.00	0.00	36.38	21,706.55
912828Y95	22,000.00	3.942	07/31/2026	0.00	21,584.07	0.00	0.00	149.51	21,733.58
R041-180-096	SEGST	04118R	09/01/2025	252.17	45,422.80	22,563.56	0.00	22,351.17	67,773.97
CMM-716278	67,773.97	4.330	/ /	212.39	45,422.80	22,563.56	0.00	22,351.17	67,773.97
<b>Sub Totals For: Fund: 2016 I&amp;S-SM WTP</b>				285.79	67,092.97	22,563.56	0.00	22,387.55	89,480.52
				212.39	67,006.87	22,563.56	0.00	22,500.68	89,507.55
<b>Fund: 2020 I&amp;S-Gen Imp/Ref</b>									

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**November 1, 2025 - November 30, 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
R041-200-001	USTR	04120R	08/22/2025	105.47	67,965.52	0.00	0.00	114.10
912828Y95	69,000.00	3.942	07/31/2026	0.00	67,695.49	0.00	0.00	468.92
R041-200-096	SEGST	04120R	09/01/2025	594.58	141,386.34	70,093.74	0.00	69,657.58
CMM-716278	211,043.92	4.330	/ /	436.16	141,386.34	70,093.74	0.00	69,657.58
<b>Sub Totals For: Fund: 2020 I&amp;S-Gen Imp/Ref</b>				700.05	209,351.86	70,093.74	0.00	69,771.68
				436.16	209,081.83	70,093.74	0.00	70,126.50
<b>Fund: 2012 Reserve-MidBasi</b>								
R041-250-008	FFCB	04125R	03/26/2024	712.50	190,161.69	0.00	0.00	-9.60
3133EP6K6	190,000.00	4.434	03/26/2027	0.00	191,957.00	0.00	0.00	159.60
R041-250-009	FHLB	04125R	08/29/2025	285.62	91,686.22	0.00	0.00	-9.15
3130AVVX7	91,400.00	3.621	06/09/2028	0.00	91,705.14	0.00	0.00	83.31
R041-250-095	TXPOOL	04125R	09/01/2025	31.37	9,615.39	65.08	0.00	31.37
0941100002	9,646.76	4.037	/ /	33.71	9,615.39	65.08	0.00	31.37
<b>Sub Totals For: Fund: 2012 Reserve-MidBasi</b>				1,029.49	291,463.30	65.08	0.00	12.62
				33.71	293,277.53	65.08	0.00	274.28
<b>Fund: 2012 I&amp;S-Mid-Basin</b>								
R041-260-001	USTR	04126R	08/22/2025	32.10	20,685.15	0.00	0.00	34.73
912828Y95	21,000.00	3.942	07/31/2026	0.00	20,602.97	0.00	0.00	142.72
R041-260-096	SEGST	04126R	09/01/2025	247.68	44,983.86	22,050.72	0.00	21,841.68
CMM-716278	66,825.54	4.330	/ /	209.04	44,983.86	22,050.72	0.00	21,841.68
<b>Sub Totals For: Fund: 2012 I&amp;S-Mid-Basin</b>				279.78	65,669.01	22,050.72	0.00	21,876.41
				209.04	65,586.83	22,050.72	0.00	21,984.40
<b>Fund: 2013 RateStab-WCanyo</b>								
R041-310-001	USTR	04131R	08/22/2025	123.82	79,785.61	0.00	0.00	133.94
912828Y95	81,000.00	3.942	07/31/2026	0.00	79,468.62	0.00	0.00	550.47
R041-310-005	FFCB	04131R	03/26/2024	2,625.00	700,595.71	0.00	0.00	-35.39
3133EP6K6	700,000.00	4.434	03/26/2027	0.00	707,210.00	0.00	0.00	588.00

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**November 1, 2025 - November 30, 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
R041-310-006	FFCB	04131R	08/16/2024	1,653.12	527,733.31	0.00	0.00	27.86	527,761.17
3133ERPS4	529,000.00	3.820	08/15/2029	0.00	528,941.81	0.00	0.00	2,338.18	531,279.99
R041-310-007	FHLB	04131R	08/29/2025	2,166.88	695,571.39	0.00	0.00	-69.44	695,501.95
3130AVVX7	693,400.00	3.621	06/09/2028	0.00	695,714.92	0.00	0.00	632.03	696,346.95
R041-310-095	TXPOOL	04131R	09/01/2025	51.59	15,816.07	107.03	0.00	51.59	15,867.66
0941100002	15,867.66	4.037	/ /	55.44	0.00	107.03	0.00	0.00	0.00
<b>Sub Totals For: Fund: 2013 RateStab-WCanyo</b>				6,620.41	2,019,502.09	107.03	0.00	108.56	2,019,610.65
				55.44	2,011,335.35	107.03	0.00	4,108.68	2,015,444.03
<b>Fund: 2013 Rate Stab-IH35</b>									
R041-320-003	FFCB	04132R	08/16/2024	84.38	26,935.35	0.00	0.00	1.42	26,936.77
3133ERPS4	27,000.00	3.820	08/15/2029	0.00	26,997.03	0.00	0.00	119.34	27,116.37
R041-320-004	FHLB	04132R	08/29/2025	1,198.12	384,600.62	0.00	0.00	-38.40	384,562.22
3130AVVX7	383,400.00	3.621	06/09/2028	0.00	384,679.98	0.00	0.00	349.47	385,029.45
R041-320-095	TXPOOL	04132R	09/01/2025	7.60	2,335.70	15.77	0.00	7.60	2,343.30
0941100011	2,343.30	4.037	/ /	8.17	2,335.70	15.77	0.00	7.60	2,343.30
<b>Sub Totals For: Fund: 2013 Rate Stab-IH35</b>				1,290.10	413,871.67	15.77	0.00	-29.38	413,842.29
				8.17	414,012.71	15.77	0.00	476.41	414,489.12
<b>Fund: 2013 I&amp;S-IH35</b>									
R041-350-001	USTR	04135R	08/22/2025	151.32	97,515.74	0.00	0.00	163.71	97,679.45
912828Y95	99,000.00	3.942	07/31/2026	0.00	97,128.31	0.00	0.00	672.80	97,801.11
R041-350-095	TXPOOL	04135R	09/01/2025	755.76	204,041.33	100,856.37	0.00	100,490.76	304,532.09
0941100008	304,532.09	4.037	/ /	365.61	204,041.33	100,856.37	0.00	100,490.76	304,532.09
<b>Sub Totals For: Fund: 2013 I&amp;S-IH35</b>				907.08	301,557.07	100,856.37	0.00	100,654.47	402,211.54
				365.61	301,169.64	100,856.37	0.00	101,163.56	402,333.20
<b>Fund: 2013 Reserve-IH35</b>									
R041-370-004	FFCB	04137R	03/26/2024	3,000.00	800,680.81	0.00	0.00	-40.44	800,640.37
3133EP6K6	800,000.00	4.434	03/26/2027	0.00	808,240.00	0.00	0.00	672.00	808,912.00

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**November 1, 2025 - November 30, 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
R041-370-005	FFCB	04137R	08/16/2024	125.00	39,904.22	0.00	0.00	2.10	39,906.32
3133ERPS4	40,000.00	3.820	08/15/2029	0.00	39,995.60	0.00	0.00	176.80	40,172.40
R041-370-006	FHLB	04137R	08/29/2025	1,476.25	473,879.33	0.00	0.00	-47.31	473,832.02
3130AVVX7	472,400.00	3.621	06/09/2028	0.00	473,977.11	0.00	0.00	430.59	474,407.70
R041-370-095	TXPOOL	04137R	09/01/2025	63.95	19,508.00	132.31	0.00	63.95	19,571.95
0941100009	19,571.95	4.037	/ /	68.36	19,508.00	132.31	0.00	63.95	19,571.95
<b>Sub Totals For: Fund: 2013 Reserve-IH35</b>				4,665.20	1,333,972.36	132.31	0.00	-21.70	1,333,950.66
				68.36	1,341,720.71	132.31	0.00	1,343.34	1,343,064.05
<b>Fund: 2022 I&amp;S-NB Office</b>									
R041-420-001	USTR	04142R	08/22/2025	76.43	49,250.37	0.00	0.00	82.68	49,333.05
912828Y95	50,000.00	3.942	07/31/2026	0.00	49,054.70	0.00	0.00	339.80	49,394.50
R041-420-095	TXPOOL	04142R	09/01/2025	387.65	104,754.45	51,369.80	0.00	51,180.65	155,935.10
0941100026	155,935.10	4.037	/ /	189.15	104,754.45	51,369.80	0.00	51,180.65	155,935.10
<b>Sub Totals For: Fund: 2022 I&amp;S-NB Office</b>				464.08	154,004.82	51,369.80	0.00	51,263.33	205,268.15
				189.15	153,809.15	51,369.80	0.00	51,520.45	205,329.60
<b>Fund: 2022 Const-Saltwater</b>									
R041-430-095	TXPOOL	04143R	09/01/2025	3,220.80	982,474.55	6,664.77	0.00	3,220.80	985,695.35
0941100029	985,695.35	4.037	/ /	3,443.97	982,474.55	6,664.77	0.00	3,220.80	985,695.35
<b>Sub Totals For: Fund: 2022 Const-Saltwater</b>				3,220.80	982,474.55	6,664.77	0.00	3,220.80	985,695.35
				3,443.97	982,474.55	6,664.77	0.00	3,220.80	985,695.35
<b>Fund: 2022 I&amp;S-Saltwater B</b>									
R041-440-001	USTR	04144R	08/22/2025	41.27	26,595.20	0.00	0.00	44.65	26,639.85
912828Y95	27,000.00	3.942	07/31/2026	0.00	26,489.54	0.00	0.00	183.49	26,673.03
R041-440-095	TXPOOL	04144R	09/01/2025	214.34	57,943.19	28,311.35	0.00	28,206.34	86,149.53
0941100030	86,149.53	4.037	/ /	105.01	57,943.19	28,311.35	0.00	28,206.34	86,149.53
<b>Sub Totals For: Fund: 2022 I&amp;S-Saltwater B</b>				255.61	84,538.39	28,311.35	0.00	28,250.99	112,789.38
				105.01	84,432.73	28,311.35	0.00	28,389.83	112,822.56

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**November 1, 2025 - November 30, 2025**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Fund: 2025 RRWDS VFD-Cash</b>									
R041-450-095	TXPOOL	04145R	09/01/2025	9,425.23	2,875,078.85	19,608.96	0.00	9,425.23	2,884,504.08
0941100036	2,884,504.08	4.037	/ /	10,183.73	2,875,078.85	19,608.96	0.00	9,425.23	2,884,504.08
<b>Sub Totals For: Fund: 2025 RRWDS VFD-Cash</b>				9,425.23	2,875,078.85	19,608.96	0.00	9,425.23	2,884,504.08
				10,183.73	2,875,078.85	19,608.96	0.00	9,425.23	2,884,504.08
<b>Fund: Opr-Canal</b>									
U043-100-006	FFCB	04310U	03/22/2024	1,875.00	499,758.01	0.00	0.00	55.00	499,813.01
3133EP5K7	500,000.00	4.639	03/13/2026	0.00	500,730.00	0.00	0.00	-535.00	500,195.00
U043-100-096	SEGST	04310U	09/01/2025	0.00	0.00	0.00	0.00	0.00	0.00
CMM-716278	0.00	4.330	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: Opr-Canal</b>				1,875.00	499,758.01	0.00	0.00	55.00	499,813.01
				0.00	500,730.00	0.00	0.00	-535.00	500,195.00
<b>Fund: Opr-Buda WWTP</b>									
U045-100-095	TXPOOL	04510U	09/01/2025	137.36	42,108.77	284.97	0.00	137.36	42,246.13
0941100002	42,246.13	4.037	/ /	147.61	42,108.77	284.97	0.00	137.36	42,246.13
<b>Sub Totals For: Fund: Opr-Buda WWTP</b>				137.36	42,108.77	284.97	0.00	137.36	42,246.13
				147.61	42,108.77	284.97	0.00	137.36	42,246.13
<b>Fund: Opr-Carrizo Grndwtr</b>									
U047-100-096	SEGST	04710U	09/01/2025	8,680.28	2,678,994.34	18,890.49	0.00	8,680.28	2,687,674.62
CMM-716278	2,687,674.62	4.330	/ /	10,210.21	2,678,994.34	18,890.49	0.00	8,680.28	2,687,674.62
<b>Sub Totals For: Fund: Opr-Carrizo Grndwtr</b>				8,680.28	2,678,994.34	18,890.49	0.00	8,680.28	2,687,674.62
				10,210.21	2,678,994.34	18,890.49	0.00	8,680.28	2,687,674.62
<b>Fund: Const-Carrizo Grndwt</b>									
R047-470-095	TXPOOL	04747R	09/01/2025	54,022.92	17,930,157.66	119,783.83	3,440,000.00	-3,385,977.08	14,544,180.58
0941100014	14,544,180.58	4.037	/ /	65,760.91	17,930,157.66	119,783.83	3,440,000.00	-3,385,977.08	14,544,180.58
<b>Sub Totals For: Fund: Const-Carrizo Grndwt</b>				54,022.92	17,930,157.66	119,783.83	3,440,000.00	-3,385,977.08	14,544,180.58
				65,760.91	17,930,157.66	119,783.83	3,440,000.00	-3,385,977.08	14,544,180.58

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**November 1, 2025 - November 30, 2025**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Fund: I&amp;S-Carrizo Grndwtr</b>									
R047-480-001	USTR	04748R	08/22/2025	200.85	650,988.07	0.00	0.00	1,981.95	652,970.02
91282CBH3	657,000.00	4.142	01/31/2026	0.00	646,297.43	0.00	0.00	6,673.19	652,970.62
R047-480-002	USTR	04748R	08/22/2025	4,607.00	2,968,812.66	0.00	0.00	4,983.90	2,973,796.56
912828Y95	3,014,000.00	3.942	07/31/2026	0.00	2,957,017.41	0.00	0.00	20,483.05	2,977,500.46
R047-480-095	TXPOOL	04748R	09/01/2025	11,004.33	2,183,950.52	3,740,931.44	0.00	3,736,934.40	5,920,884.92
0941100015	5,920,884.92	4.037	/ /	3,997.04	2,183,950.52	3,740,931.44	0.00	3,736,934.40	5,920,884.92
<b>Sub Totals For: Fund: I&amp;S-Carrizo Grndwtr</b>				15,812.18	5,803,751.25	3,740,931.44	0.00	3,743,900.25	9,547,651.50
				3,997.04	5,787,265.36	3,740,931.44	0.00	3,764,090.64	9,551,356.00
<b>Fund: Opr-Western Canyon</b>									
U050-100-096	SEGST	05010U	09/01/2025	397.02	122,532.45	864.02	0.00	397.02	122,929.47
CMM-716278	122,929.47	4.330	/ /	467.00	122,532.45	864.02	0.00	397.02	122,929.47
<b>Sub Totals For: Fund: Opr-Western Canyon</b>				397.02	122,532.45	864.02	0.00	397.02	122,929.47
				467.00	122,532.45	864.02	0.00	397.02	122,929.47
<b>Fund: 2020 I&amp;S-WCanyon, re</b>									
R050-520-001	USTR	05052R	08/22/2025	606.82	391,047.98	0.00	0.00	656.47	391,704.45
912828Y95	397,000.00	3.942	07/31/2026	0.00	389,494.33	0.00	0.00	2,698.00	392,192.33
R050-520-095	TXPOOL	05052R	09/01/2025	4,236.79	818,690.09	409,320.33	0.00	401,678.79	1,220,368.88
0941100005	1,220,368.88	4.037	/ /	7,641.54	818,690.09	409,320.33	0.00	401,678.79	1,220,368.88
<b>Sub Totals For: Fund: 2020 I&amp;S-WCanyon, re</b>				4,843.61	1,209,738.07	409,320.33	0.00	402,335.26	1,612,073.33
				7,641.54	1,208,184.42	409,320.33	0.00	404,376.79	1,612,561.21
<b>Fund: Opr-Cordillera WDS</b>									
U052-100-001	USTR	05210U	08/22/2025	8,203.12	2,307,630.11	0.00	0.00	-797.57	2,306,832.54
91282CHU8	2,300,000.00	3.940	08/15/2026	0.00	2,309,517.69	0.00	0.00	625.31	2,310,143.00
U052-100-096	SEGST	05210U	09/01/2025	361.92	111,698.11	787.62	0.00	361.92	112,060.03
CMM-716278	112,060.03	4.330	/ /	425.70	111,698.11	787.62	0.00	361.92	112,060.03

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**November 1, 2025 - November 30, 2025**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Sub Totals For: Fund: Opr-Cordillera WDS</b>				8,565.04	2,419,328.22	787.62	0.00	-435.65	2,418,892.57
				425.70	2,421,215.80	787.62	0.00	987.23	2,422,203.03
<b>Fund: Opr-Comal Trace</b>									
U054-100-003	USTR	05410U	08/22/2025	3,566.57	1,003,317.44	0.00	0.00	-346.77	1,002,970.67
91282CHU8	1,000,000.00	3.940	08/15/2026	0.00	1,004,138.13	0.00	0.00	271.87	1,004,410.00
U054-100-095	TXPOOL	05410U	09/01/2025	909.41	278,781.08	1,886.64	0.00	909.41	279,690.49
0941100002	279,690.49	4.037	/ /	977.23	278,781.08	1,886.64	0.00	909.41	279,690.49
<b>Sub Totals For: Fund: Opr-Comal Trace</b>				4,475.98	1,282,098.52	1,886.64	0.00	562.64	1,282,661.16
				977.23	1,282,919.21	1,886.64	0.00	1,181.28	1,284,100.49
<b>Fund: Opr-Johnson Ranch WD</b>									
U055-100-002	USTR	05510U	08/22/2025	3,923.23	1,103,649.18	0.00	0.00	-381.45	1,103,267.73
91282CHU8	1,100,000.00	3.940	08/15/2026	0.00	1,104,551.94	0.00	0.00	299.06	1,104,851.00
U055-100-096	SEGST	05510U	09/01/2025	117.36	36,221.52	255.41	0.00	117.36	36,338.88
CMM-716278	36,338.88	4.330	/ /	138.05	36,221.52	255.41	0.00	117.36	36,338.88
<b>Sub Totals For: Fund: Opr-Johnson Ranch WD</b>				4,040.59	1,139,870.70	255.41	0.00	-264.09	1,139,606.61
				138.05	1,140,773.46	255.41	0.00	416.42	1,141,189.88
<b>Fund: Opr-Luling WTP</b>									
U100-100-095	TXPOOL	10010U	09/01/2025	653.55	200,348.12	1,355.84	0.00	653.55	201,001.67
0941100002	201,001.67	4.037	/ /	702.29	200,348.12	1,355.84	0.00	653.55	201,001.67
<b>Sub Totals For: Fund: Opr-Luling WTP</b>				653.55	200,348.12	1,355.84	0.00	653.55	201,001.67
				702.29	200,348.12	1,355.84	0.00	653.55	201,001.67
<b>Fund: Opr-Lu-Lo</b>									
U100-200-096	SEGST	10020U	09/01/2025	1,872.42	577,886.07	4,074.87	0.00	1,872.42	579,758.49
CMM-716278	579,758.49	4.330	/ /	2,202.45	577,886.07	4,074.87	0.00	1,872.42	579,758.49
<b>Sub Totals For: Fund: Opr-Lu-Lo</b>				1,872.42	577,886.07	4,074.87	0.00	1,872.42	579,758.49
				2,202.45	577,886.07	4,074.87	0.00	1,872.42	579,758.49
<b>Fund: 2014 I&amp;S-Lu-Lo</b>									

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**November 1, 2025 - November 30, 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
R100-400-096	SEGST	10040R	09/01/2025	1,223.89	328,408.25	36,588.71	0.00	35,278.89	363,687.14
CMM-716278	363,687.14	4.330	/ /	1,309.82	328,408.25	36,588.71	0.00	35,278.89	363,687.14
<b>Sub Totals For: Fund: 2014 I&amp;S-Lu-Lo</b>				1,223.89	328,408.25	36,588.71	0.00	35,278.89	363,687.14
				1,309.82	328,408.25	36,588.71	0.00	35,278.89	363,687.14
<b>Report Grand Totals:</b>				393,225.54	144,912,805.99	8,617,321.27	10,902,099.42	-2,474,394.47	142,438,411.52
				274,715.60	144,756,996.34	8,617,321.27	10,902,099.42	-2,237,193.88	142,519,802.46





Your Trusted  
Water Resource

## Investment Report as of November 30, 2025

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

GBRA Investment Officers:

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Randy Staats  
Executive Manager of Finance/CFO

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Sandra Terry  
Deputy CFO

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Denise Lyssy  
Revenue & Budget Supervisor

## **CONSENT ITEM**

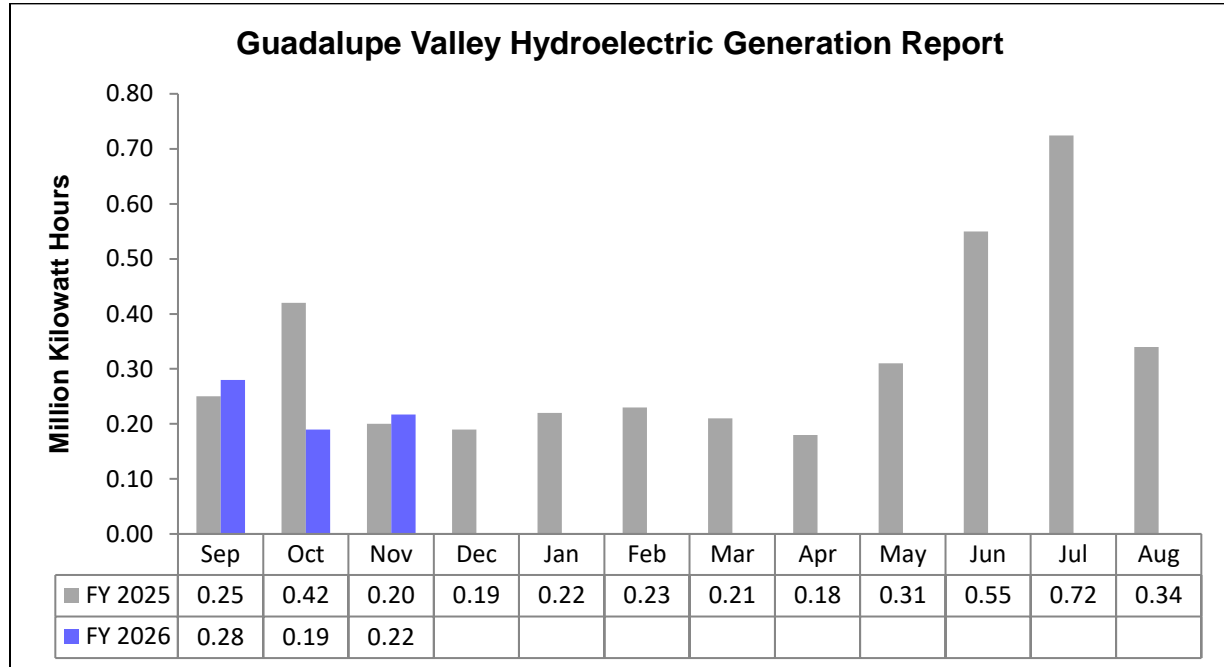
5. Consideration of and possible action approving the monthly operations report for November 2025.

**Attachment**

# Report of Operations

Month of November

Fiscal Year 2026



## System Statistics:

During the month, the Guadalupe Valley Hydroelectric System (GVHS) generated 0.22 million kilowatt hours of electrical power for the Guadalupe Valley Electric Cooperative (GVEC) for a total of 689 million kilowatt hours for the fiscal year and delivered 14 million gallons of water to the Calpine Guadalupe Energy Center (CGEC) for a total 426.1 million gallons for the fiscal year.

## Canyon Hydroelectric Generation Report

With the air switch replacement project completed and the transformers tested. We ran the #2 generator for an hour at minimum governor. This generated 1.55 KWH.

## SHADOW CREEK WASTEWATER TREATMENT PLANT

FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.61	0.350	0.340	0.350									
CBOD (mg/L)	5	1.3	2.8	2									
TSS (mg/L)	5	1.9	1.3	2.6									
Ammonia (mg/L)	2	0.1	0.1	0.1									
Phosphorous (mg/L)	1	0.4	0.4	0.4									
E.coli (CFU/ 100 mL)	126	10	1	1									
Year to Date Flows (MG)		10.5	21.04	31.54									

Biosolids Processing												
FY 2026	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Biosolids Processed (metric tons)	4.85	5.12	*									
Year to Date Biosolids Processed (metric tons)	4.85	9.97	*									

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

**System Statistics:**

There are an estimated 2,818 sewer connections. The system received 1.0 inches of rain during the month.

**SUNFIELD WASTEWATER TREATMENT PLANT**

FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	0.99	0.757	0.598	0.886									
CBOD (mg/L)	5	1.8	1	1									
TSS (mg/L)	5	3.5	2.4	1.25									
Ammonia (mg/L)	2	0.6	0.2	0.1									
Phosphorous (mg/L)	1	0.4	0.4	0.4									
E.coli (CFU/100 /mL)	126	1	1	2									
Year to Date Flows (MG)		22.71	41.25	61.71									
FY 2026		Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Type I Reuse Avg MGD		0	0.38	0.05									
Year to Date Reuse (MG)		0	11.77	13.21									
Biosolids Processing													
Biosolids Processed (metric tons)	16.76	19.33	*										
Year to Date Biosolids Processed (metric tons)	16.76	36.09	*										

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

**System Statistics:**

There are an estimated 5,347 residential connections. Operators completed 4 final tap inspections. The system received 3.3 inches of rain during the month.

**STEIN FALLS WASTEWATER TREATMENT PLANT**

FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	0.95	0.656	0.647	0.669									
CBOD (mg/L)	10	2.50	2.6	2.8									
TSS (mg/L)	15	1.53	2.84	2.9									
E.coli (org/100 mL)	126	2	2	9									
Ammonia Nitrogen (mg/L)	2	0.15	0.17	0.10									
Phosphorous (mg/L)	1	0.248	0.310	0.197									
YTD Gal. Proc. (MG)	-	19.7	39.7	59.8									

## System Statistics:

There are an estimated 4,460 living unit equivalents in this division. The system received 1.58 inches of rain during the month. The team conducted 20 final tap inspections.

## Parkside Subdivision (Dietz):

Total flow for the month was 1.119 million gallons with 352 sewer connections. The team conducted 6 final tap inspections.

## WATER RESOURCES DIVISION

Canyon Reservoir: (cubic feet/second)												
	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
FY 26 Avg Inflow	107	51	61									
FY 26 Avg release	91	80	67									
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

## November 2025

Elevation beginning of month 890.15' msl  
Elevation end of the month 889.41' msl  
Current Elevation (December 8, 2025) 889.26' msl

## CALHOUN CANAL DIVISION

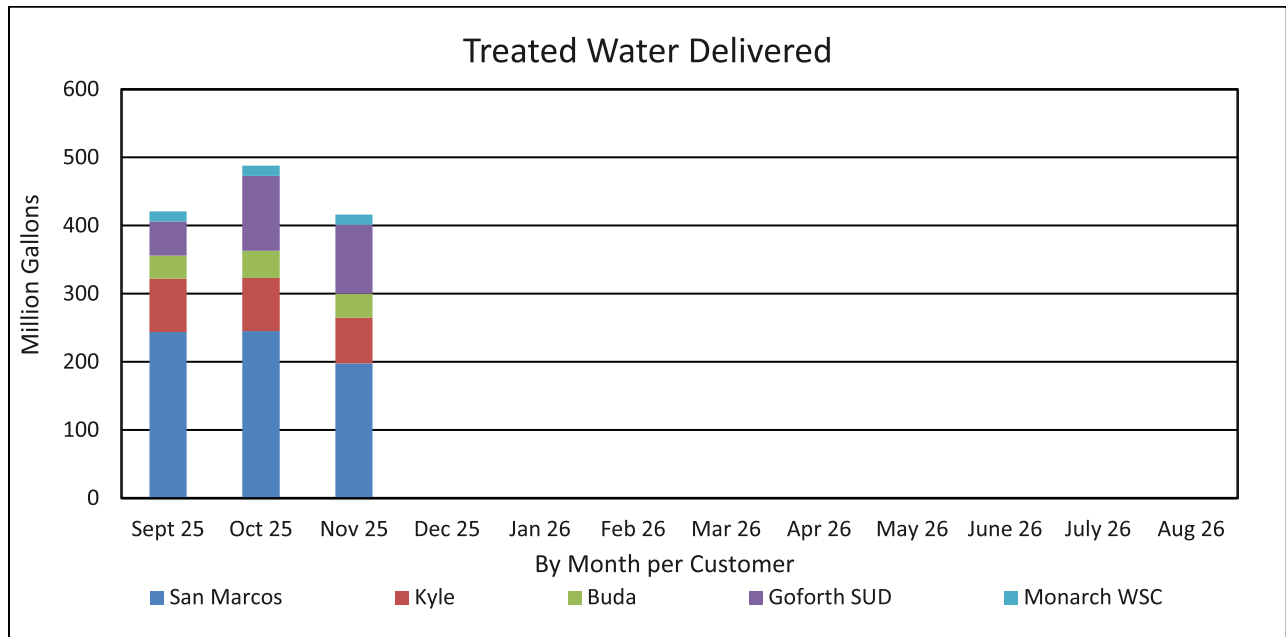
The highest and lowest elevation (msl) of the Guadalupe River recorded during the current year on the upstream gauge at the saltwater barrier:

FY 2026	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Highest Elevation	4.27	4.17	4.12									
Lowest Elevation	3.96	3.98	3.26									

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

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

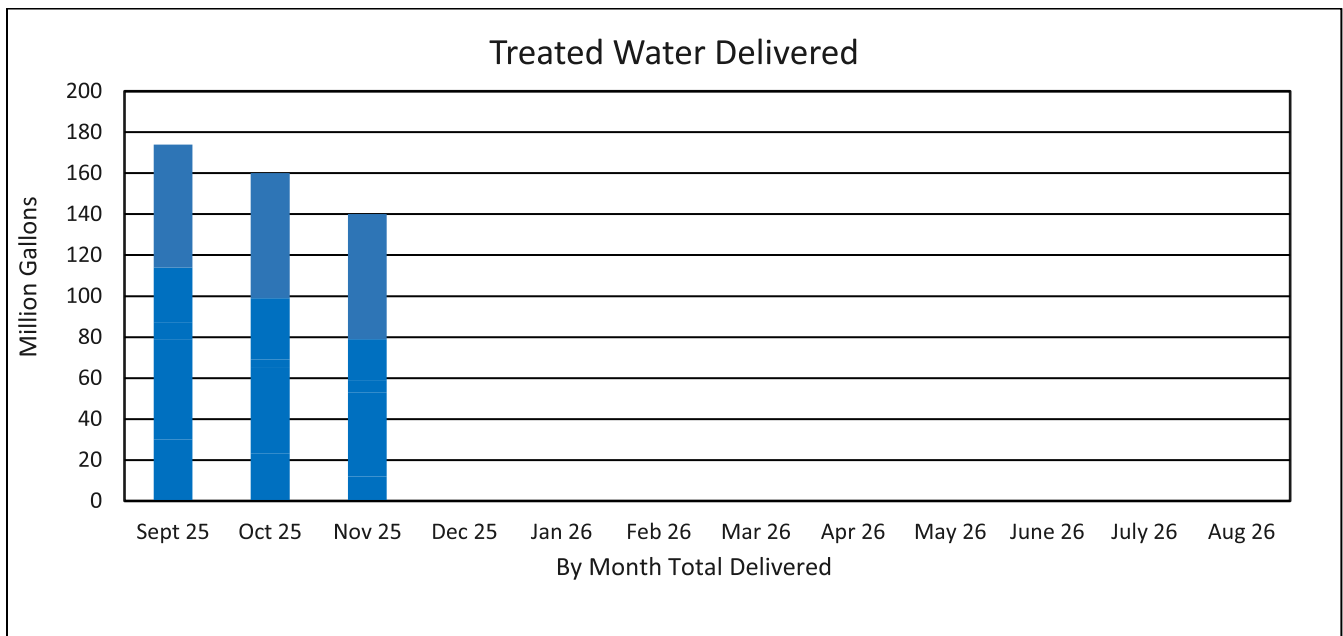
## SAN MARCOS WATER TREATMENT PLANT



### System Statistics:

The San Marcos Water Treatment Plant produced an average of 13.88 MGD for the month. Total gallons treated during the month were 416.35 MG. The total number of gallons produced during FY 2026 is 1385.39 MG.

## CARRIZO WATER TREATMENT PLANT



### System Statistics:

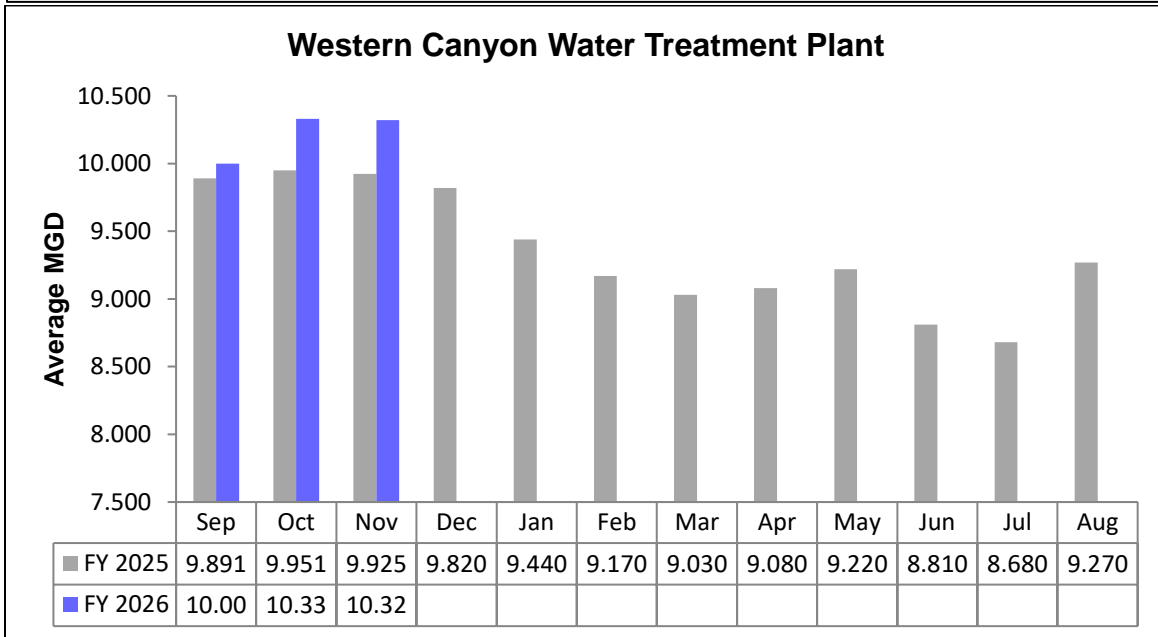
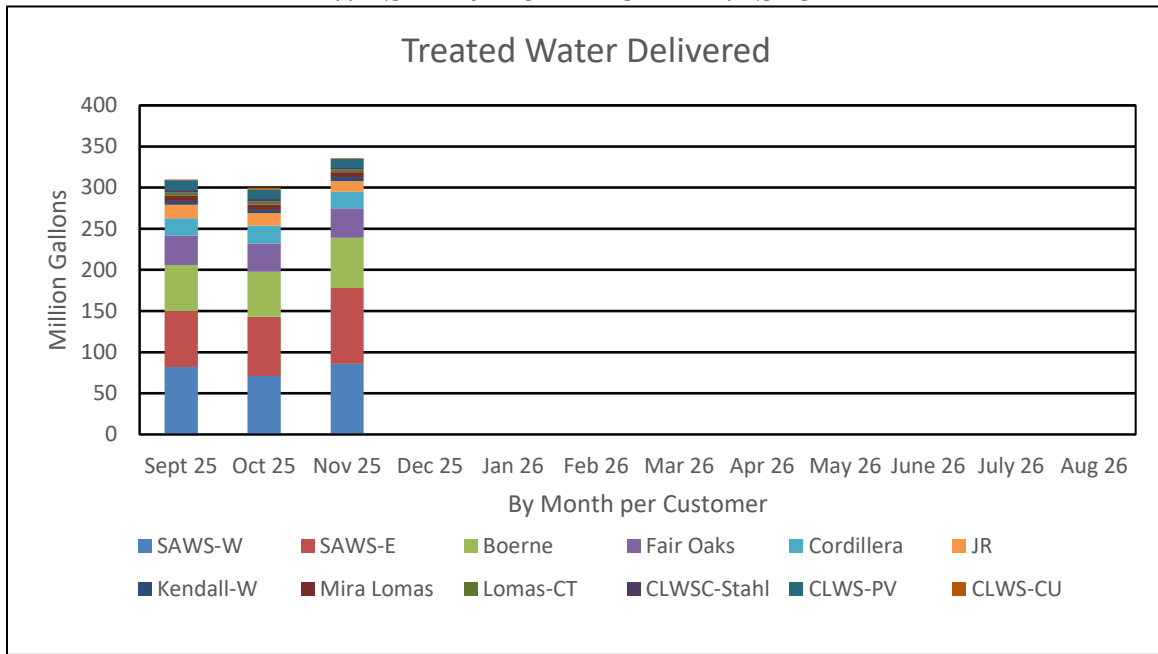
The Carrizo Water Treatment Plant produced an average of 5.13 MGD for the month. Total gallons treated during the month were 153.83 MG. The total number of gallons produced during FY 2026 is 517.68 MG.

## BUDA WASTEWATER TREATMENT PLANT

Effluent Monitoring													
FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug
Avg. MGD	1.75	1.175	1.206	1.234									
CBOD (mg/L)	5	1.5	1.9	1.6									
TSS (mg/L)	5	1	1.3	1									
Ammonia (mg/L)	1.2	0.3	0.3	0.4									
Phosphorous (mg/L)	0.8	0.2	0.2	0.2									
E.coli (CFU/100 ml)	126	2	1	1									
Year to Date Flows (MG)		35.25	72.64	109.66									
Additional Monitoring (at the Outfall)													
FY 2026	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	
E.coli (SU)	4	1	1										
pH (SU)	7.6	7.34	7.4										
DO (mg/L)	7.8	8.0	8.1										
Rainfall (inches)	0	2.8	0.9										
Effluent Reuse and Biosolids Processing													
FY 2026	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	
Type I Reuse Avg. MGD	0.02	0.016	0.004										
Year to Date Reuse (MG)	0.602	1.112	1.221										
Biosolids Processed (metric tons)	38.12	23.05	*										
Year to Date Biosolids Processed (metric tons)	38.12	58.33	*										

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

## WESTERN CANYON DIVISION



### System Statistics:

The Western Canyon Water Treatment Plant produced an average of 10.32 MGD for the month. Total gallons treated during the month were 319.88 MG. The total number of gallons produced during FY 2026 is 929.57 MG.



### Canyon Park Estates WWTP

FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.180	0.039	0.036	0.035									
CBOD (mg/L)	5	1	1	1									
TSS (mg/L)	5	2	2.73	2.45									
Ammonia (mg/L)	2	0.1	0.1	0.1									
Phosphorous (mg/L)	1	0.089	0.086	0.079									
E.coli (CFU/100 mL)	126	1	1	1									
Year to Date Flows (MG)		1.12	2.17	3.21									

#### **System Statistics:**

The system received 0.98 inches of rainfall during the month.

### Comal Trace Subdivision:

#### **System Statistics:**

There are approximately 265 active water meters.

### Park Village/Ventana Subdivision:

FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.195	0.066	0.063	0.066									
CBOD (mg/L)	5	1	1	1									
TSS (mg/L)	5	1.03	1.98	1.6									
Ammonia (mg/L)	2	0.1	0.24	0.1									
Phosphorous (mg/L)	1	0.042	0.982	0.057									
E.coli (CFU/100 mL)	126	1	1	1									
Year to Date Flows (MG)		1.99	3.95	5.93									

#### **System Statistics:**

The team conducted 3 final tap inspections. There are approximately 474 active sewer connections. The system received 0.6 inches of rainfall during the month.

### 4S Ranch/Hidden Trails Subdivision:

FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.48	0.196	0.185	0.178									
CBOD (mg/L)	5	1	1	1									
TSS (mg/L)	5	0.45	0.53	0.83									
Ammonia (mg/L)	2	0.1	0.1	0.1									
Phosphorous (mg/L)	0.5	0.056	0.045	0.061									
E.coli (CFU/100 mL)	126	1	1	1									
Year to Date Flows (MG)	-	5.88	11.24	16.42									

#### **System Statistics:**

There are approximately 1,799 active sewer connections. During the month 2 final tap inspections were conducted. The system received 0.2 inches of rainfall during the month.

## **Boerne ISD**

FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.030	0.004	0.005	0.003									
BOD (mg/L)	20	1	1	1									
TSS (mg/L)	20	3.8	7.1	2.7									
Year to Date Flows (MG)		0.12	0.26	0.33									

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

## **Cordillera Ranch**

FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.064	0.066	0.067	0.064									
CBOD (mg/L)	5	1	1	1									
TSS (mg/L)	5	2.0	1.4	2.1									
Ammonia (mg/L)	2	0.1	0.1	0.7									
Year to Date Flows (MG)		1.98	4.06	5.99									

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

### **System Statistics:**

There are approximately 557 active sewer connections and 608 active water meters. The system received 0.1 inches of rainfall during the month.

## **Johnson Ranch**

FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.35	0.156	0.165	0.170									
CBOD (mg/L)	5	1	1	1									
TSS (mg/L)	5	1.07	0.66	0.73									
Ammonia (mg/L)	2	0.11	0.1	0.1									
Phosphorous (mg/L)	0.5	0.104	0.102	0.062									
E.coli (CFU/100 mL)	20	1	1	1									
Turbidity	3	0.89	0.56	0.64									
Year to Date Flows (MG)		4.53	9.31	14.42									

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

### **System Statistics:**

There are approximately 912 active sewer connections and 987 active water meters. The system received 0.6 inches of rainfall during the month.

## **Bulverde Singing Hills**

FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.240	0.140	0.140	0.131									
CBOD (mg/L)	5	1	1	1									
TSS (mg/L)	5	0.77	0.8	0.83									
Ammonia (mg/L)	2	0.1	0.1	0.11									
E.coli (CFU/100 mL)	126	1	1	1									
Year to Date Flows (MG)		4.21	8.56	13.37									

(\* 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 1.0 inches of rainfall during the month.

## **COLETO CREEK DIVISION**

Elevation beginning of month: 95.41' MSL

Elevation end of month: 95.15' MSL

Elevation of full pool: 98.00' MSL

A total of 1.09 inches of rain was recorded at the Coletto Creek headquarters office.

## **Recreation System**

### **Permits Sold During November**

	November FY 2026	November FY 2025	Historical High for November	Y-T-D FY 2026	Y-T-D FY 2025	Historical Y-T-D High
<b>Annual Permits</b>	17	7	17 (FY 26)	41	46	55 (FY 83)
<b>Day Permits</b>	371	418	527 (FY95)	1702	1873	2653 (FY 83)
<b>Camping Permits</b>	1440	905	1918 (FY 21)	3899	3860	4799 (FY 13)
<b>Cabins</b>	49	69	69 (FY 25)	163	171	207 (FY 13)

**Volunteer Hours at Coleta Creek:**

	<b>Hours</b>	<b>Hours for FY</b>
Park Hosts	240	720
Texas Master Naturalist	7	21.5
Photo Club Volunteers	0	0
Project Volunteers	0	0
Work Force Solutions Inters	0	0
<b>TOTAL</b>	<b>247</b>	<b>741.5</b>

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

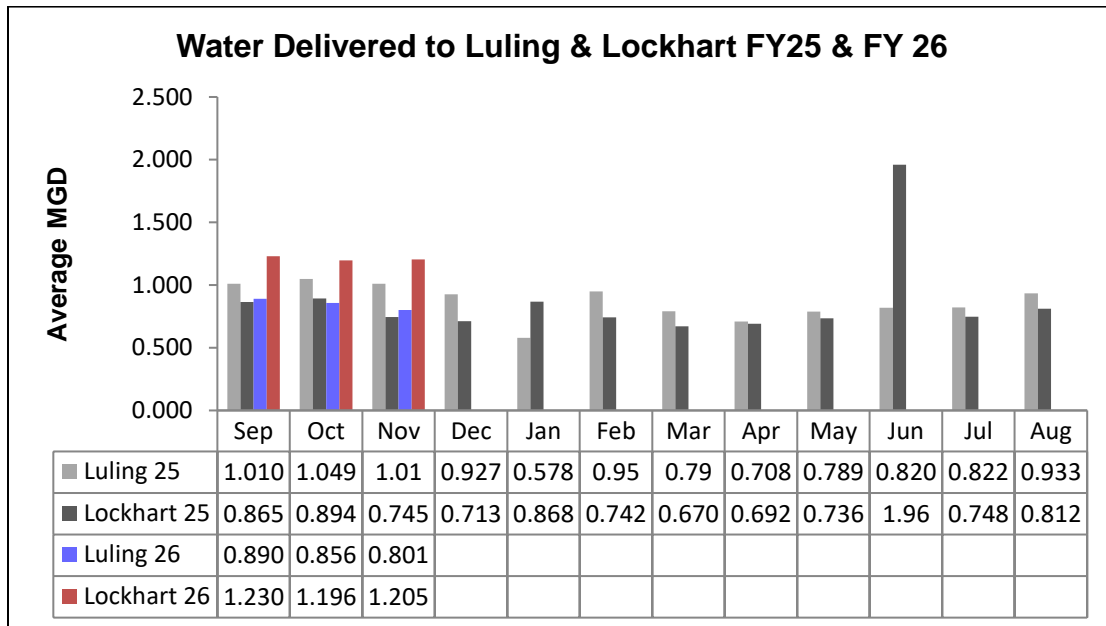
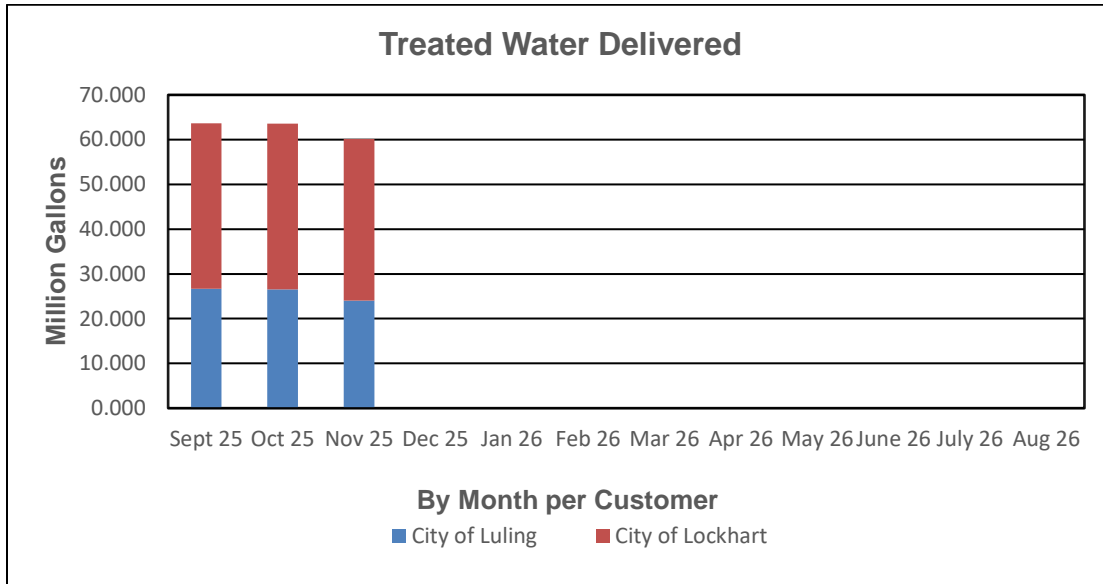
	<b>November FY 2026</b>	<b>November FY 2025</b>	<b>Historical High For November</b>	<b>Y-T-D FY 2026</b>	<b>Y-T-D FY 2025</b>	<b>Historical Y-T-D High</b>
<b>Annual Permits</b>	0	0	5 (FY96)	2	0	8 (FY 03)
<b>Day Permits</b>	60	75	378 (FY16)	215	295	657 (FY16)
<b>Camping Permits</b>	33	70	70 (FY25)	74	152	152 (FY25)
<b>RV Permits</b>	267	347	386 (FY24)	417	827	827 (FY25)

\*Began separately tracking RV and tent camping August 2023

**Volunteer Hours at Lake Wood:**

	<b>Hours</b>	<b>Hours for FY</b>
Park Hosts	98	311
ISF Crew	0	0
CSR Workers	101.5	293
Event Volunteers	0	0
<b>TOTAL</b>	<b>199.5</b>	<b>604</b>

## LULING WATER TREATMENT PLANT



### System Statistics:

The plant delivered a daily average of 0.80 MGD to the City of Luling during the month. Total gallons treated for Luling during FY 2026 is 77.21 MG. The plant also delivered an average of 1.21 to the City of Lockhart during the month. Total water delivered to the City of Lockhart for FY 2026 is 110.20 MG.

# LOCKHART WASTEWATER TREATMENT PLANT

## Larremore Street Plant

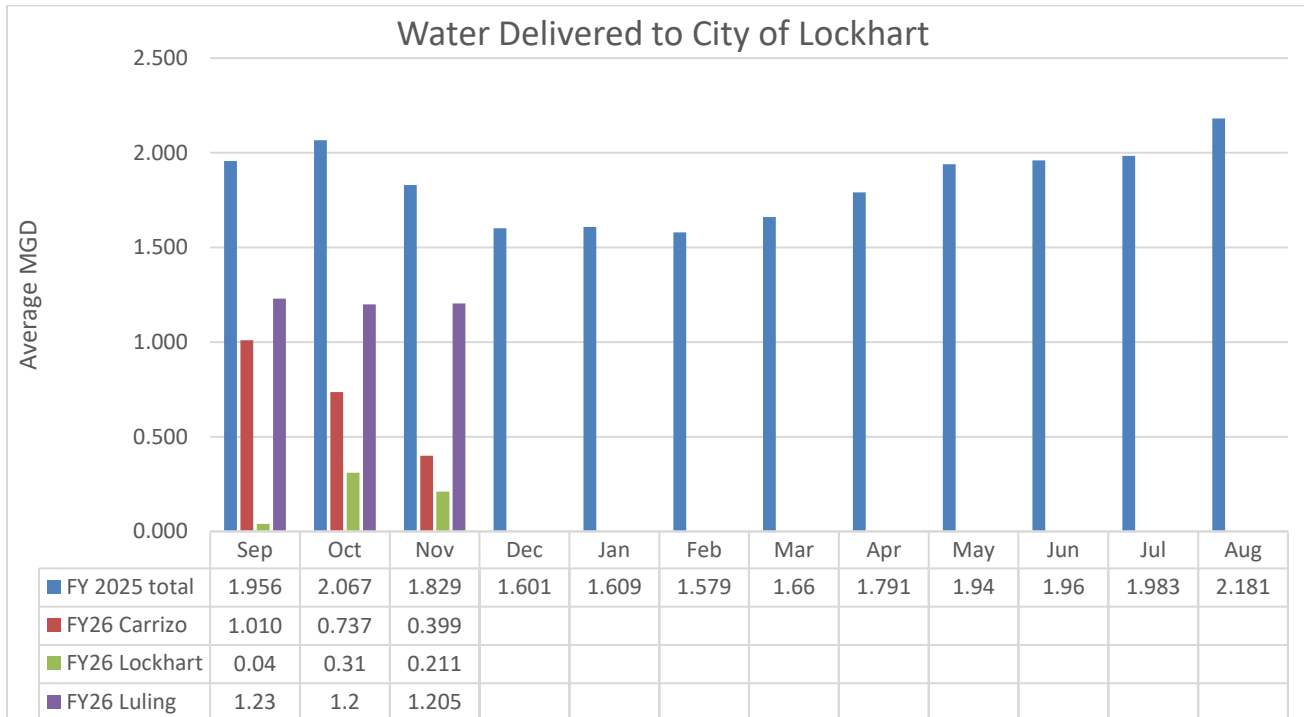
FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	1.1	0.355	0.343	0.333									
CBOD (mg/L)	10	3.9	4.3	*									
TSS (mg/L)	15	1.0	1.6	1.4									
Ammonia (mg/L)	3.0	0.1	0.1	0.3									
E.coli	126	1.3	1.6	1.2									
Year to Date Flows (MG)		10.658	20.64										

## Lockhart FM 20 Plant

FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	1.5	0.711	0.705	0.725									
CBOD (mg/L)	10	2.4	3.3	*									
TSS (mg/L)	15	2.6	2.2	2.4									
Ammonia (mg/L)	3	0.1	0.8	1.4									
E.coli	126	14.1	20.0	9.9									
Year to Date Flows (MG)		21.341	43.09										
Biosolids Processing													
FY 2026	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
Biosolids Processed (metric tons)	115.5	54.9	*										
Year to Date Biosolids Processed (metric tons)	115.5	170.4	*										

(\* 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 delivered a total of 54.46 MG for the month, an average of 1.82 MGD. Water produced from all sources – GBRA Carrizo ( 11.96 MG), Lockhart Wells ( 6.34 MG), and GBRA Luling Water Treatment Plant ( 36.18 MG). Total water delivered for FY 2026 is 177.35 MG.

## **CONSENT ITEM**

6. Consideration of and possible action approving Directors' expense vouchers for November 2025.

**Attachment**



**GUADALUPE-BLANCO RIVER AUTHORITY  
BOARD OF DIRECTORS' EXPENSES  
FISCAL YEAR 2026**

**Month Ending November 30, 2025**

<b>Director</b>	<b>Director Fees</b>	<b>Auto</b>	<b>Airfare</b>	<b>Lodging</b>	<b>Meals</b>	<b>Registrations</b>	<b>Other</b>	<b>Total</b>
William R. Carbonara	-	-	-	-	-	-	-	-
Jennifer Storm	-	-	-	-	-	-	-	-
Dennis Patillo	-	-	-	-	-	-	-	-
Steve Ehrig	-	-	-	-	-	-	-	-
Sheila L. Old	-	-	-	-	-	-	-	-
Emanuel Valdez	-	-	-	-	-	-	-	-
Robert Blaschke	221.00	232.40	-	-	-	-	-	453.40
James Cohoon	-	-	-	-	-	-	-	-
John Cyrier	-	-	-	-	-	-	-	-
Board Administrative Costs	-	-	-	-	-	-	635.49	635.49
<b>Total</b>	<b>221.00</b>	<b>232.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>635.49</b>	<b>1,088.89</b>

**Fiscal Year-To-Date Ending August 31, 2026**

<b>Director</b>	<b>Director Fees</b>	<b>Auto</b>	<b>Airfare</b>	<b>Lodging</b>	<b>Meals</b>	<b>Registrations</b>	<b>Other</b>	<b>Total</b>
William R. Carbonara	-	-	-	-	-	-	-	-
Jennifer Storm	1,547.00	365.40	-	-	-	-	-	1,912.40
Dennis Patillo	1,105.00	747.60	-	-	-	-	-	1,852.60
Steve Ehrig	-	-	-	-	-	-	-	-
Sheila L. Old	-	-	-	-	-	-	-	-
Emanuel Valdez	1,326.00	42.00	-	-	-	-	-	1,368.00
Robert Blaschke	442.00	464.80	-	-	-	-	-	906.80
James Cohoon	442.00	165.20	-	-	-	-	-	607.20
John Cyrier	-	-	-	-	-	-	-	-
Board Administrative Costs	-	-	-	-	-	-	1,382.10	1,382.10
<b>Total</b>	<b>4,862.00</b>	<b>1,785.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,382.10</b>	<b>8,029.10</b>

Director Fees and Expenses Budget-To-Date 7,500.00

Director Fees and Expenses Annual Budget 30,000.00

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

**GUADALUPE-BLANCO RIVER AUTHORITY  
BOARD OF DIRECTORS' EXPENSES  
FISCAL YEAR 2026**

**Board Administrative Costs**

Month	Date Pd.	Check #	Vendor	\$ Amount	Description
<b>Sept Total</b>				<b>0.00</b>	
	31-Oct	EFT3686	Panera Bread	<b>65.53</b>	September Board Meeting Breakfast
	31-Oct	EFT3686	Lupe Tortilla	<b>681.08</b>	September Board Meeting Lunch
<b>Oct Total</b>				<b>746.61</b>	
	30-Nov	EFT3694	Panera Bread	<b>56.59</b>	October Board Meeting Breakfast
	30-Nov	EFT3694	Kreuz Market	<b>578.90</b>	October Board Meeting Lunch
<b>Nov Total</b>				<b>635.49</b>	
<b>Dec Total</b>				<b>0.00</b>	
<b>Jan Total</b>				<b>0.00</b>	
<b>Feb Total</b>				<b>0.00</b>	
<b>March Total</b>				<b>0.00</b>	
<b>April Total</b>				<b>0.00</b>	
<b>May Total</b>				<b>0.00</b>	
<b>June Total</b>				<b>0.00</b>	
<b>July Total</b>				<b>0.00</b>	
<b>August Total</b>				<b>0.00</b>	
<b>FY 2026 Total</b>				<b>1,382.10</b>	

## **GENERAL MANAGER/CEO ITEM**

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

**Attachment**

## **EXECUTIVE REPORT**

**December 2025**

**David Harris**  
**Executive Manager of Operations**

### **Projects Completed and in Progress since the November Board Meeting**

#### **Licenses, Training, Compliance, and Project Progress**

##### **Licenses**

James Batten	C Surface Water	San Marcos Operations
Jaden Elizondo	C Surface Water	Luling WTP

##### **Training**

Basic Wastewater	CPR/First Aid	Wastewater Collections
Pump & Motor Maintenance	Wastewater Treatment	
Pipeline Condition Assessment Certification		

##### **Compliance**

- The City of Buda has completed and filed an application for a renewal of the WWTP permit with TCEQ. It generally takes approximately one year for a renewal to be approved after the application is complete.
- The WWTP permit for the Lockhart FM 20 WWTP is in the final stages of approval at TCEQ. It is anticipated to be issued in early 2026. Permits are authorized for 5 years each renewal.
- All plants are operating in compliance with state and federal regulations.

##### **Projects**

- Calhoun County Canal Pump Station Pump #3 was pulled, inspected, and is in the process of rehabilitation. Work is anticipated to be completed and reinstalled in late January.
- Winterization of critical components that are susceptible to freezing is near completion. Final assessment is underway to prepare for a major freezing event.

## **EXECUTIVE REPORT**

**December 2025**

**Charles Hickman  
Executive Manager of Engineering**

### **Projects Completed and in Progress since the November Board Meeting**

#### **Ongoing Projects and Planning**

- A contract was executed with Cash Construction for the relocation of approximately 4 miles of GBRA's Western Canyon Pipeline. GBRA Engineering staff will manage the project and the majority of the project costs will be funded by TxDOT per the terms of an existing Utility Agreement between GBRA and TxDOT.
- Sundt has completed installing the second of three spillgates at McQueeney Dam and has also completed installing the main components of the service bridge across the spillway. At Placid Dam, they are currently installing the second of two spillgates and have completed the installation of a communications tower to facilitate remote operations of the system. The concrete armoring work is nearing completion at both locations.
- A Memorandum of Understanding was executed with DOW Chemical for participation in WaterSECURE. Black and Veatch was selected to provide professional service for program management for WaterSECURE, and associated work authorizations are currently being negotiated.

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

- None this month.

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

- CGSP TX-130 Eastern Pipeline – Change Order No. 2. This change order provides Garney with 1 additional day of contract time and an increase of \$1,380.00 to the contract price for the CGSP TX-130 Eastern Pipeline. The change order includes plugging an abandoned existing water well.
- North Lockhart Booster Pump Station Project – Change Order No. 3. This change order provides Wharton-Smith with 1 additional day of contract time and an increase of \$5,124.24 to the contract price for the North Lockhart Booster Pump Station Project. The change order includes credit for non-rising stem valves as well as an addition of a spare conduit to the chlorine building.

## **EXECUTIVE REPORT**

**December 2025**

**Nathan Pence  
Executive Manager of Environmental Science**

### **Projects Completed and in Progress since the November Board Meeting**

#### **Environmental/Habitat Conservation Plan (HCP)**

- Staff attended the GBRA HCP workshop meeting with consultants to discuss changes and unforeseen circumstances.
- Staff presented HCP modeling updates to Canyon Regional Water Authority.
- Staff reached a major milestone by submitting draft Chapters 4 (Conservation Strategy) and 5 (Effects Analysis) to the U.S. Fish and Wildlife Service and the Technical Advisory Group for review.
- Staff met with WCID representatives to discuss GBRA's HCP proposed conservation measures related to hydroelectric operations at Lakes Dunlap, McQueeney, and Placid.
- Staff held an internal workshop to advance development of draft Chapter 6, Monitoring and Adaptive Management, for the HCP.
- Staff hosted a virtual cost and funding discussion with the HCP consulting team.
- Staff and the consulting team conducted a full-day Conservation Strategy Workshop with the U.S. Fish and Wildlife Service and the Technical Advisory Group to communicate key decisions and gather feedback on GRHCP progress.

#### **Water Quality**

- Staff held Winter Intern interviews.
- Staff submitted a proposal to the Texas A&M Forest Service for the Watershed Protection Plan Implementation Grant.
- Staff submitted budget documentation to the Texas Commission on Environmental Quality (TCEQ) for a Legislative Appropriations Request that the TCEQ plans to submit on behalf of the Clean Rivers Program.
- Staff attended the quarterly Clean Rivers Program meeting.
- Staff attended the Caldwell-Travis Soil and Water Conservation District Board Meeting.
- Staff presented on macroinvertebrates and water quality to an aquatic science class at Hays High School.
- Staff assisted with the Stream Erosion model for Lockhart State Park 5<sup>th</sup> Grade Field Trip.
- Staff attended a Stakeholder Facilitation training webinar.

- Staff engaged with the Caldwell County community during the Caldwell County Volunteer Fair.
- Water Quality Samples Collected in November:  
34 Routine Grab samples collected.  
7 Quarterly Grab samples collected.  
7 Wastewater Treatment Facilities sampled.  
20 Nutrient Grab samples collected

### **Laboratory**

- In November 2025, the laboratory received approximately 1,100 samples and processed approximately 3,400 individual tests. This compares to 1,036 orders received and processed during November 2024.
- Chemistry Proficiency Test (PT): Staff have to annually take and pass proficiency tests to demonstrate to TCEQ their ability to accurately conduct tests and maintain the integrity of data. Staff took 104 tests over the last month and passed them all.

## **EXECUTIVE REPORT**

**December 2025**

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

### **Projects Completed and in Progress since the November Board Meeting**

#### **Projects and Planning**

- FY 2025 financials and audit
  - Finalization of financial audit, preparation of financial statements, notes to the financials, and other schedules for the Annual Comprehensive Financial Report (ACFR), meeting with Audit Committee
- The following formal competitive procurement process was posted to electronic procurement system:
  - Coletto Creek road paving
- Planning for upgrade of financial system and eventual transition of data storage to the cloud in 2026
- Ongoing implementation of new purchasing card program
- Planning for transition of retail billing to private entity for certain wastewater divisions
- Closing of bond transaction for Carrizo Groundwater Supply Expansion Project
- Ongoing planning with consultants in preparation for upcoming funding transactions:
  - Regional Raw Water Delivery System VFD project
  - State Highway 46 pipeline relocation project
  - Sunfield Wastewater System engineering design project

#### **Upcoming Activities**

- Pricing on bonds in the open market for Sunfield Wastewater System – engineering design of next plant expansion.



## **EXECUTIVE REPORT**

**December 2025**

**Vanessa Guerrero  
Executive Manager of Administration**

### **Projects Completed and in Progress since the November Board Meeting**

#### **Information Technology**

##### **IT Support**

- IT responded to 176 support requests for a total of 96 hours during November.
- Rollout of Windows 11 (99% complete).
- SharePoint migration (Phase 1) is complete. Phase II (enhancements, expanded services, and training) to be completed by mid-December.
- Completed installation of new AT&T 10G ADE (dark fiber) at New Braunfels and Seguin offices.

##### **SCADA**

- Collaborating 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
- New centralized SCADA Alarm Notification System implementation, proof of concept for Luling WTP and Calhoun Canal complete. The system is online for these locations. Hardening cybersecurity measures for next candidate locations and roll out schedule (early 2026).
- New upgraded control systems installed for Carrizo chemical feed, Re-lift station at Calhoun County and GPP Pump station to Calpine.
- Migration from obsolete radios to new Cellular communications. The I-35 delivery sites to San Marcos upgrades are 70% completed. Increased comms reliability attained on Buda/Monarch, Sunfield, Bunton Ln, and Crosswinds.
- System wide Ignition HMI upgrades ongoing. All Systems will be updated to the latest and more stable version. Upgrades are completed at 60% of all locations.

##### **GIS**

- Continued work on Utility Network (Phase 1) data assessment and migration roadmap.
- Submitted abstract for Texas Water 2026 on GIS & Confined Spaces.

## **Human Resources**

- Ongoing efforts in all areas of Talent Acquisition will continue, including interviewing, onboarding, and retention strategies.
- Open Enrollment successfully closed. Migration to Blue-Cross Blue Shield is in progress and on track.
- Participated in the Cibolo, New Braunfels, Schertz, and Seguin Regional Job Fair.
- In honor of Veterans Day, HR hosted an appreciation breakfast for all GBRA employees who served.

## **Facilities**

- Facilities team closed 57 work orders within NexGen supporting three geographic areas in support of six facilities in the month of November.
- Processed and completed 23 Jira support requests in the month of November.
- Seguin re-roof contractors have been selected, pending FM Global approval of roofing supplies/equipment.

## **Safety**

- Reporting: No Loss Time Event to Report – 569 Days Since Loss Time Incident
- Training: Monthly Online Safety Topic distributed for:
  - Engineering – Driver Safety: Distracted Driving
  - Lab – Driver Safety: Distracted Driving
  - General – Driver Safety: Distracted Driving
  - Operations – Driver Safety: Distracted Driving
- November safety walks conducted at: Canyon Park Estates, Cordillera, 4S Ranch
- Hand Railing Replacement Project at FM20 – 75% complete.

## **Education**

- Outdoor Classroom
  - 11/4 Startzville Elem, Comal Co, Comal ISD, 68 students.
  - 11/6 Memorial Elem, New Braunfels ISD, 47 students.
  - 11/6 Home School Fieldtrip Friends, Bexar Co, Private, 20 students.
  - 11/7 Oak Creek Elem, Comal Co, Comal ISD, 108 students.
  - 11/12 Bowie Elementary, Hays CO, San Marcos CISD, 112 students.
  - 11/13 Rodriguez Elementary, Hays CO, San Marcos CISD, 84 students.
  - 11/17 Navarro Elementary, Guadalupe CO, Navarro ISD, 72 students.
  - 11/18 Navarro Elementary, Guadalupe CO, Navarro ISD, 86 students.
  - 11/19 Navarro Elementary, Guadalupe CO, Navarro ISD, 75 students.
  - 11/20 Travis Elementary, Hays CO, San Marcos CISD, 74 students.

- Composition Challenge
  - 15 schools have registered with estimate of 1,535 students impacted.
- Community Engagement
  - 127 volunteer hours recorded in November.
- Gorge Park Operations October

▪ Hiking Trails		
○ Adults		543
○ Children (under 12)		108
	Total Impacted:	<u>651</u>
▪ Guided Tours – 8 tours given		
○ Adults		95
○ Youth (under 18)		10
	Total Impacted:	<u>105</u>
▪ Education Guided Tours – 7 tours given		
○ Adults		22
▪ Youth (under 18)		23
	Total Impacted:	<u>45</u>

## **ACTION ITEM**

8. Consideration of and possible action approving the Fiscal Year 2025 Annual Comprehensive Financial Report and audit report. **(Randy Staats)**  
**Attachment**



Your Trusted  
Water Resource

## **Guadalupe-Blanco River Authority**

**Board Meeting – December 17, 2025**

**Agenda Item 8**

**Action**

**Action Requested:** Consideration of and possible action approving the Fiscal Year 2025 Annual Comprehensive Financial Report and audit report.

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

**Background:** Texas Water Code Section 49.191 requires the financial statements and records of GBRA to be audited annually by a certified public accounting firm. In addition, upon approval by the Board of Directors, Chapter 49 of the Code requires submission of the annual financial report and audit report to be filed with the Texas Commission on Environmental Quality (TCEQ).

The accounting firm, ABIP, conducted the financial audit in accordance with generally accepted auditing standards. The audit process and results were discussed with GBRA's Audit Committee in November.

ABIP has issued their unmodified opinion, commonly referred to as a "clean" opinion, related to the presentation of GBRA's financial position as of August 31, 2025. The ACFR, which includes the audit report, is prepared by the GBRA Finance team, and will be submitted to TCEQ following approval by the Board of Directors.

**Item:** Approval of GBRA's FY 2025 Annual Comprehensive Financial Report and audit report.

## **ACTION ITEM**

9. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute contract amendments to Water Supply Agreements for certain customers of the Regional Raw Water Delivery System. **(Randy Staats)**

**Attachment**



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## **Guadalupe-Blanco River Authority**

**Board Meeting – December 17, 2025**

### **Agenda Item 9**

#### **Action**

**Action Requested:** Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute contract amendments to Water Supply Agreements for certain customers of the Regional Raw Water Delivery System.

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

**Background:** The Regional Raw Water Delivery System (RRWDS) transports raw water released from Canyon Reservoir and pumped from the Guadalupe River within the Lake Dunlap canal. This System, which began operation in 1999, was designed to transport a maximum of 25 million gallons a day (MGD), with 4 MGD being delivered to customers along the pipeline's route and the remaining 21 MGD delivered to the San Marcos Water Treatment Plant.

A project for the replacement of ten variable frequency drives (VFDs), switchgear, and related components that have reached the end of their useful lives has been undertaken. Upon discussions with customers, several elected to make a cash contribution for the project in lieu of participation in the debt service.

In order to exclude those customers that have made cash contributions from the impending bond sale, contract amendments are necessary to document their exclusion and move forward with the bond sale. Contract amendments are expected to be executed with the City of San Marcos, Goforth Special Utility District, Canyon Regional Water Authority, and Hays Energy, at this time.

**Item:** Authorization of the General Manager/CEO to negotiate and execute contract amendments for certain Regional Raw Water Delivery System customers.

## **ACTION ITEM**

10. Consideration of and possible action adopting a resolution expressing official intent to reimburse costs incurred for the WaterSECURE Project. **(Sandra Terry)**  
**Attachment**





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## **Guadalupe-Blanco River Authority**

**Board Meeting – December 17, 2025**

**Agenda Item 10**

**Action**

**Action Requested:** Consideration of and possible action adopting a resolution expressing official intent to reimburse costs incurred for the WaterSECURE Project.

**Staff:** Sandra Terry, Deputy Executive Manager of Finance

**Background:** GBRA has begun undertaking a significant project to develop water supplies to serve the growing population and industry within the river basin. In 2023, GBRA's Board of Directors set aside \$3 million of reserves to begin studying and planning the project. In addition, a reimbursement resolution was adopted for costs associated with planning and studying the feasibility of the project.

This reimbursement resolution includes other activities such as acquiring, engineering, equipping, and constructing the project.

To protect GBRA's ability to reimburse planning, designing, developing, acquiring, engineering, equipping, and constructing related costs incurred prior to the issuance of tax-exempt debt, Internal Revenue Service (IRS) rules require GBRA to declare its official intent to reimburse costs.

**Item:** Approval of a reimbursement resolution for the financing of costs incurred for the WaterSECURE Project.

**RESOLUTION EXPRESSING OFFICIAL INTENT TO USE PROCEEDS OF TAX-EXEMPT AND TAXABLE OBLIGATIONS TO REIMBURSE GBRA FOR COSTS INCURRED TO PLAN, DESIGN, DEVELOP, ACQUIRE, CONSTRUCT AND EQUIP WATER SUPPLY, TREATMENT, TRANSPORTATION, STORAGE AND DELIVERY PROJECTS COLLECTIVELY KNOWN AS THE WATERSECURE PROJECT WITHIN THE GUADALUPE RIVER BASIN**

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

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

**WHEREAS**, GBRA is undertaking a project to plan, design, develop, acquire, construct, and equip water supply, treatment, transportation, storage, and delivery projects collectively known as the WaterSECURE Project ("**WaterSECURE**") within the Guadalupe River basin to serve the growing population; and

**WHEREAS**, GBRA hereby determines that it is necessary and desirable to incur costs associated with planning, designing, developing, acquiring, constructing and equipping WaterSECURE; and

**WHEREAS**, the provisions of Section 1201.042, Texas Government Code, as amended ("**Section 1201.042**"), provide that the proceeds from the sale of obligations issued to finance the acquisition, construction, equipping, or furnishing of any project or facilities, such as WaterSECURE, may be used to reimburse GBRA for costs attributable to such project or facilities paid or incurred before the date of issuance of such obligations; and

**WHEREAS**, GBRA has paid or expects that it will pay (not more than 60 days prior to the date of passage of this Resolution and after passage of this Resolution), expenditures (within the meaning of Section 1.150-2(f)(2) of the United States Treasury Regulations) and Section 1201.042 relating to WaterSECURE prior to the issuance of obligations to finance WaterSECURE for which such expenditures are incurred; and

**WHEREAS**, any preliminary expenditures (e.g., engineering, legal, environmental, acquisition, legal, etc.) incurred by GBRA (more than 60 days prior to the date of passage of this Resolution) constituting WaterSECURE costs will not exceed 20 percent of the aggregate issue price of the issue or issues of tax-exempt obligations that finance, or are reasonably expected by GBRA to finance WaterSECURE; and

**WHEREAS**, the Board of Directors hereby finds, considers, and declares that the reimbursement of GBRA for the payment of such expenditures will be appropriate and consistent with the lawful objectives of GBRA and, as such, chooses to declare its intention, in

accordance with the provisions of Section 1.150-2 of the United States Treasury Regulations (if GBRA issues tax-exempt obligations) and Section 1201.042, to reimburse itself for such payments at such time as GBRA issues obligations to finance WaterSECURE; and

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

**SECTION 1. EXPECTATION TO INCUR OBLIGATIONS.** GBRA reasonably expects to incur obligations, as one or more series as taxable and/or tax-exempt obligations, with an aggregate maximum principal amount not to exceed \$\_\_\_\_\_, for the purpose of paying the costs of WaterSECURE.

**SECTION 2. REIMBURSEMENT OF PRIOR EXPENDITURES WITH TAX-EXEMPT OBLIGATIONS.** All costs to be reimbursed from the proceeds of tax-exempt obligations will be capital expenditures within the meaning of Section 1.150-2 of the Treasury Regulations. No tax-exempt obligations will be issued or incurred by GBRA in furtherance of this Resolution after a date which is later than 18 months after the later of (1) the date the expenditures are paid, or (2) the date on which the project or projects, with respect to which such expenditures were made, is placed in service. The foregoing notwithstanding, no tax-exempt obligation will be issued pursuant to this Resolution more than three years after the date any expenditure which is to be reimbursed from such obligations is paid (unless an engineer can certify a five-year construction period is applicable).

**SECTION 3. PUBLIC RECORD.** This Resolution shall be maintained as a public record available for inspection by all persons in accordance with the provisions of Chapter 552, Texas Government Code, and no later than 30 days after this date, this Resolution will be made available for inspection by all members of the general public at the offices of GBRA. This Resolution may be relied upon by the appropriate officials at the Office of the Attorney General for the State of Texas and establishes compliance by GBRA with the requirements of Texas law.

**SECTION 4. INCORPORATION OF RECITALS.** The Board of Directors hereby finds that the statements set forth in the recitals of this Resolution are true and correct and hereby incorporates such recitals as a part of this Resolution.

**SECTION 5. EFFECTIVE DATE.** This Resolution shall become effective immediately upon passage thereof.

[The remainder of this page intentionally left blank]

***ADOPTED BY THE BOARD OF DIRECTORS OF THE GUADALUPE-BLANCO  
RIVER AUTHORITY AT A REGULAR MEETING HELD ON THE 17<sup>TH</sup> DAY OF  
DECEMBER, 2025.***

APPROVED:

\_\_\_\_\_  
Chair, Board of Directors

ATTEST:

\_\_\_\_\_  
Secretary/Treasurer, Board of Directors

\*\* \*\*

## **CERTIFICATE FOR RESOLUTION**

**THE STATE OF TEXAS**

§

**GUADALUPE-BLANCO RIVER AUTHORITY**

§

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

1. The Board of Directors of GBRA convened in Regular Meeting on December 17, 2025, at the designated meeting place (the "**Meeting**"), and the roll was called of the duly constituted officers and members of the Board, to-wit:

Dennis L. Patillo, Chair  
James P. Cohoon, Vice Chair  
Robert E. Blaschke,  
Secretary/Treasurer  
William Carbonara  
John P. Cyrier

Steve Ehrig  
Jennifer Storm  
Sheila L. Old  
Emanuel Valdez

and all of said persons were present, except the following absentees:

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\_\_\_\_\_, thus constituting a quorum. Whereupon, among other business, the following was transacted at the Meeting: a written

**RESOLUTION EXPRESSING OFFICIAL INTENT TO USE PROCEEDS  
OF TAX-EXEMPT AND TAXABLE OBLIGATIONS TO REIMBURSE  
GBRA FOR COSTS INCURRED TO PLAN, DESIGN, DEVELOP,  
ACQUIRE, CONSTRUCT AND EQUIP WATER SUPPLY,  
TREATMENT, TRANSPORTATION, STORAGE AND DELIVERY  
PROJECTS COLLECTIVELY KNOWN AS THE WATERSECURE  
PROJECT WITHIN THE GUADALUPE RIVER BASIN**

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

AYES:\_\_\_\_NOES:\_\_\_\_ABSTENTIONS: \_\_\_\_

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

officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting, and that the Resolution would be introduced and considered for adoption at the Meeting; and the Meeting was open to the public, and public notice of the time, place, and purpose of the Meeting was given, all as required by Chapter 551, Texas Government Code.

SIGNED AND SEALED the 17<sup>th</sup> day of December, 2025.

(SEAL)

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

## **ACTION ITEM**

11. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Lennar Homes of Texas Land and Construction, Ltd., related to the Parkside South residential development to be located in Guadalupe County, Texas. **(Justin Adkins)**

**Attachment**



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## **Guadalupe-Blanco River Authority**

**Board Meeting – December 17, 2025**

**Agenda Item 11**

**Action**

**Action Requested:** Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Lennar Homes of Texas Land and Construction, Ltd., related to the Parkside South residential development to be located in Guadalupe County, Texas.

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

**Background:** Lennar Homes of Texas Land and Construction, Ltd. (“Lennar”) intends to create a residential development on a tract of land located east of State Highway 46 and south of the existing Parkside Tract, south of Pieper Rd. (“Parkside South”). As planned, the development will require retail wastewater service for approximately 242 single-family residences. Parkside South is located within the service area of GBRA’s Dietz Wastewater Collection System (“Dietz System”).

Wastewater from Parkside South will be collected by the Dietz System, and treatment of the collected wastewater will be performed at the New Braunfels Utilities (NBU) McKenzie Wastewater Treatment Plant. All wastewater services are contingent upon the completion of NBU’s ongoing expansion of the plant and GBRA’s reservation of capacity in the same.

In order to provide the requested wastewater service, GBRA and Lennar will need to execute an agreement principally requiring: (1) Lennar to construct a wastewater collection system within the development; (2) Lennar to construct the connecting infrastructure from the development to GBRA’s existing facilities; (3) Lennar to provide all construction plans and specifications for GBRA review; (4) GBRA to own and operate the on- and off-site collection facilities, after conveyance by Lennar; (5) Lennar to pay GBRA Connection Fees for the Dietz System (currently \$6,800 per LUE); and (6) GBRA to charge retail customers within Parkside South monthly service fees, and applicable construction inspection fees.

**Item:** Authorization of General Manager/CEO to negotiate and execute a Wastewater Service Agreement between the Guadalupe-Blanco River Authority and Lennar Homes of Texas Land and Construction, Ltd.



## **ACTION ITEM**

12. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract with the highest-ranked bidder based on a Competitive Sealed Proposal process, which provides the best value for the Guadalupe-Blanco River Authority, to select a general contractor for the Bunton Lane Delivery Point Relocation in Hays County. **(Ryan Stangel)**

**Attachment**



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## **Guadalupe-Blanco River Authority**

**Board Meeting – December 17, 2025**

**Agenda Item 12**

**Action**

**Action Requested:** Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract with the highest-ranked bidder based on a Competitive Sealed Proposal process, which provides the best value for the Guadalupe-Blanco River Authority, to select a general contractor for the Bunton Lane Delivery Point Relocation in Hays County.

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

**Background:** The City of Kyle is expanding the existing roundabout intersection of Bunton Lane and Goforth Road to help facilitate traffic related to growth in the area. This expansion will require GBRA's existing delivery point to the City of Kyle to be relocated so as not to be within future ROW. This work will be fully reimbursed under an existing utility agreement with the City of Kyle.

**Item:** Authorization of the General Manager/CEO to negotiate and execute a contract with the highest-ranked bidder based on a Competitive Sealed Proposal process to select a general contractor for the construction of the Bunton Lane Delivery Point Relocation.

## **ACTION ITEM**

13. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Master Services Agreement with one or more qualified engineering firms to perform on-call professional services. **(Sidney Esqueda)**

**Attachment**



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## **Guadalupe-Blanco River Authority**

**Board Meeting – December 17, 2025**

**Agenda Item 13**

**Action**

**Action Requested:** Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Master Services Agreement with one or more qualified engineering firms to perform on-call professional services.

**Staff:** Sidney Esqueda, Project Engineer

**Background:** Staff are pursuing Professional Engineering and Surveying Services and accepting Statements of Qualifications (SOQ) from multi-disciplined consulting firms. The selected firm(s) will enter into an on-call services contract for a two-year period with a GBRA option to renew for an additional two-year period to assist GBRA with engineering and/or surveying services for unspecified projects as requested. This will allow for more efficient execution of projects related to growth in GBRA's service area.

The key areas of expertise being sought are:

1. **Water and Wastewater Treatment Facilities** – Expertise in the design, construction, and operation of treatment plants to ensure the efficient and sustainable management of water and wastewater resources.
2. **Transmission and Conveyance** – Experience with the infrastructure necessary to move water and wastewater, ensuring the integrity and efficiency of GBRA's existing pipeline systems.
3. **Dams, Reservoirs, and Hydroelectric Generation Facilities** – Knowledge in the development, maintenance, and inspection for dams, reservoirs, and hydroelectric facilities, ensuring they meet safety standards and operational efficiency.
4. **Structural and Geotechnical Engineering** – Specialized experience in the assessment, design, and construction of structures, including foundational elements and soil-related considerations for the long-term stability of infrastructure.
5. **Surveying Services** – Professional surveying expertise for delivering precise and timely surveying data to support various planning and construction activities, vital for both planning and regulatory compliance in infrastructure projects.
6. **Water Resource Planning and Permitting** – Expertise in managing water resources; investigating water availability, reliability analysis, and navigating permitting processes to comply with local, state, and federal regulations.

The goal of this request is to identify firms with a proven track record in these areas who can provide high-quality, reliable services that support the organization's ongoing and future projects. Staff will review the SOQs, evaluate qualifications, and make recommendations for selecting the most suitable firms for collaboration. GBRA anticipates the selection of multiple firms under this solicitation.

**Item:** Authorization of the General Manager/CEO to negotiate and execute a contract with one or more qualified firms to perform On-Call Engineering and Surveying Services.

## **ACTION ITEM**

14. Consideration of and possible action authorizing the General Manager/CEO to represent, as appropriate, to other political subdivisions within the Guadalupe-Blanco River Authority (GBRA) jurisdiction, the support of GBRA in flood planning efforts related to project applications to the Texas Water Development Board Flood Infrastructure Fund program. **(Brian Perkins)**

**Attachment**



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## **Guadalupe-Blanco River Authority**

**Board Meeting – December 17, 2025**

**Agenda Item 14**

**Action**

**Action Requested:** Consideration of and possible action authorizing the General Manager/CEO to represent, as appropriate, to other political subdivisions within the Guadalupe-Blanco River Authority (GBRA) jurisdiction, the support of GBRA in flood planning efforts related to project applications to the Texas Water Development Board Flood Infrastructure Fund program.

**Staff:** Brian Perkins, Deputy Executive Manager of Engineering

**Background:** GBRA is the administrator for Region 11 Guadalupe Regional Flood Planning Group that develops the regional flood plan which ultimately is included in the State Flood Plan. The Texas Water Development Board (TWDB) Flood Infrastructure Fund (FIF) program provides financial assistance in the form of loans and grants for flood control, flood mitigation, and drainage projects that are included in the State Flood Plan.

Several political subdivisions within GBRA's jurisdiction have requested funding from the TWDB for their projects that are included in the State and Regional flood plans. The TWDB prioritized those requests and are now beginning to notify entities to submit a final application for funding. The TWDB funding application requires the entity to provide an acknowledgement of support from GBRA for that entity's project. GBRA supports the efforts of communities to implement projects and programs that were developed in the regional flood planning process. This item enables the General Manager/CEO to provide the level of support and to communicate that support to entities developing projects for funding consideration from the TWDB.

**Item:** Authorization of General Manager/CEO to represent Guadalupe-Blanco River Authority support of other entities in flood planning efforts related to TWDB FIF project applications.

## **DISCUSSION ITEM**

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

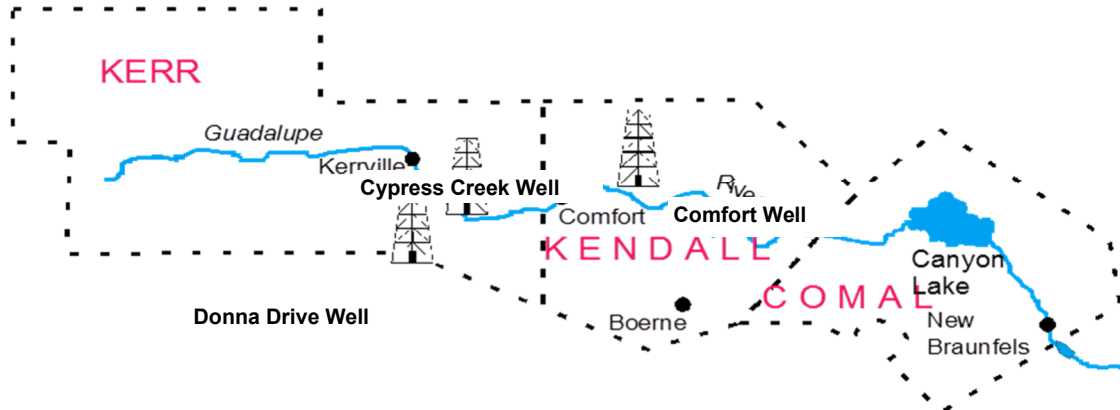
**Attachment**





# GUADALUPE RIVER BASIN INFORMATION

December 10, 2025



## Donna Drive Well (Read Nov 2025)\*

Surface Elev. 1755' msl  
Current Elev. 1378.18' msl  
Historical High 1495' msl  
Historical Low 1356.8' msl

## Cypress Creek Well (Read Nov 2025)\*

Surface Elev. 1562' msl  
Current Elev. 1398.08' msl  
Historical High 1513' msl  
Historical Low 1292.5' msl

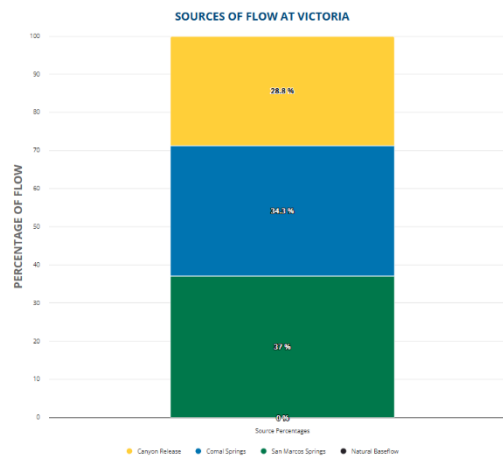
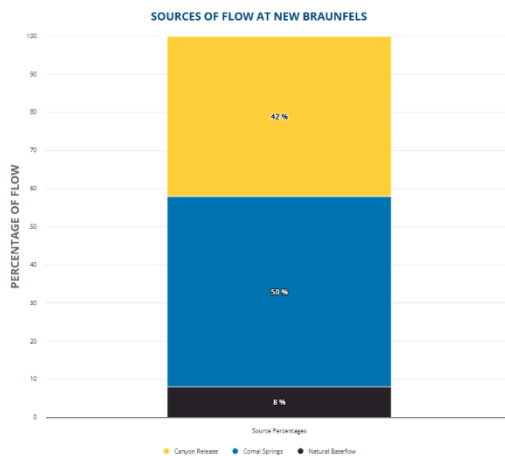
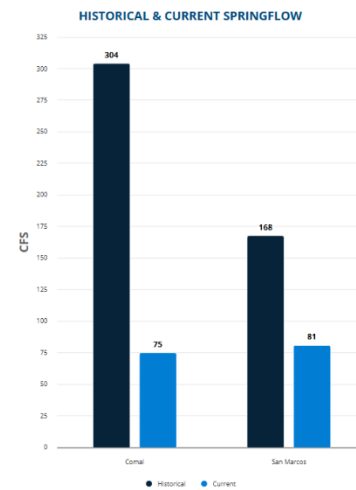
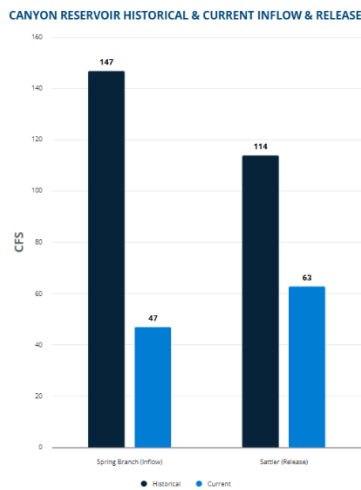
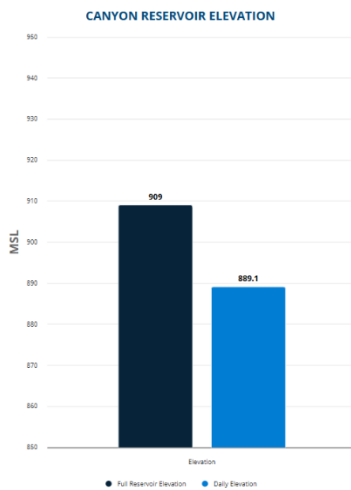
## Comfort Well (Read Daily)\*\*

Surface Elev. 1407' msl  
Current Elev. 1231.73' msl  
Historical High 1326.75' msl  
Historical Low 1226.92' msl

\*Provided by Headwaters Groundwater Conservation District

\*\*Provided by TWDB

## WATERSHED CHARTS



SUMMARY OF WATERSHED CONDITIONS IN THE GUADALUPE RIVER BASIN TUESDAY, DECEMBER 9, 2025

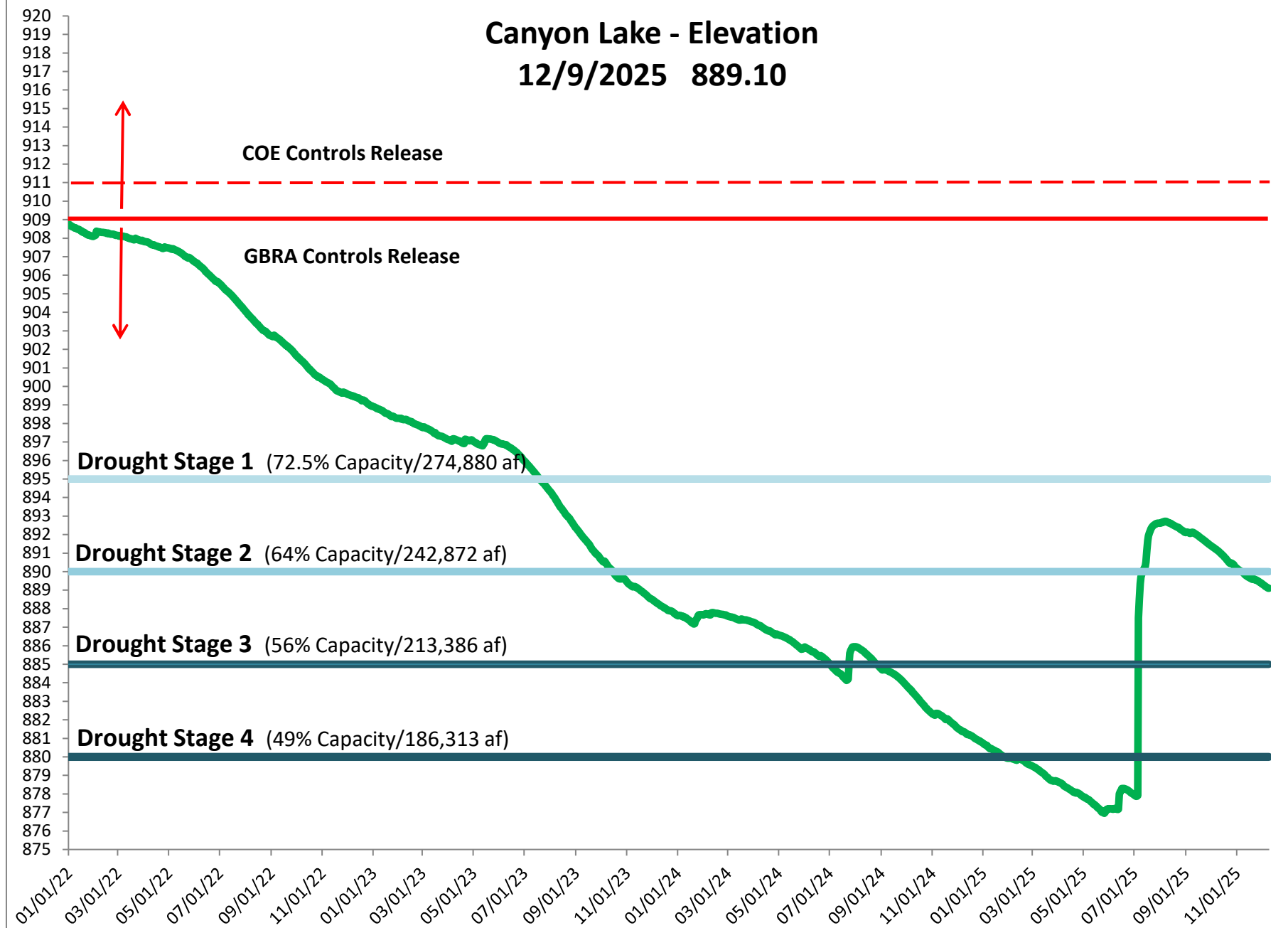
This page is updated once a day with data obtained from USGS.



	Flow (cfs)	% of Daily Median
A. Guadalupe River @ Comfort	50	48%
B. Canyon Reservoir		
Inflow	47	32%
Release	63	55%
Full Res. Elev. - msl (Conservation pool)	909	
Reservoir Elev. - msl	889.10	
Capacity (Conservation pool)	63%	
C. Blanco River @ Wimberley	7	16%
D. Comal Springs	75	25%
E. San Marcos Springs	81	48%
F. Guadalupe River @ Gonzales	207	28%
G. Guadalupe River @ Victoria	204	23%
H. San Antonio River @ Goliad	169	46%
I. Guadalupe River @ Tivoli	475	39%
Bay & Estuary Inflow	344	

# Canyon Lake - Elevation

12/9/2025 889.10



## **ITEMS FOR EXECUTIVE SESSION**

16. 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; and (ii) exchange, sale, or transfer of real property interests within or adjacent to the boundaries of GBRA's district;
- 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**