

# **NHCRWA**


# **Board Meeting**

## **June 2, 2025**

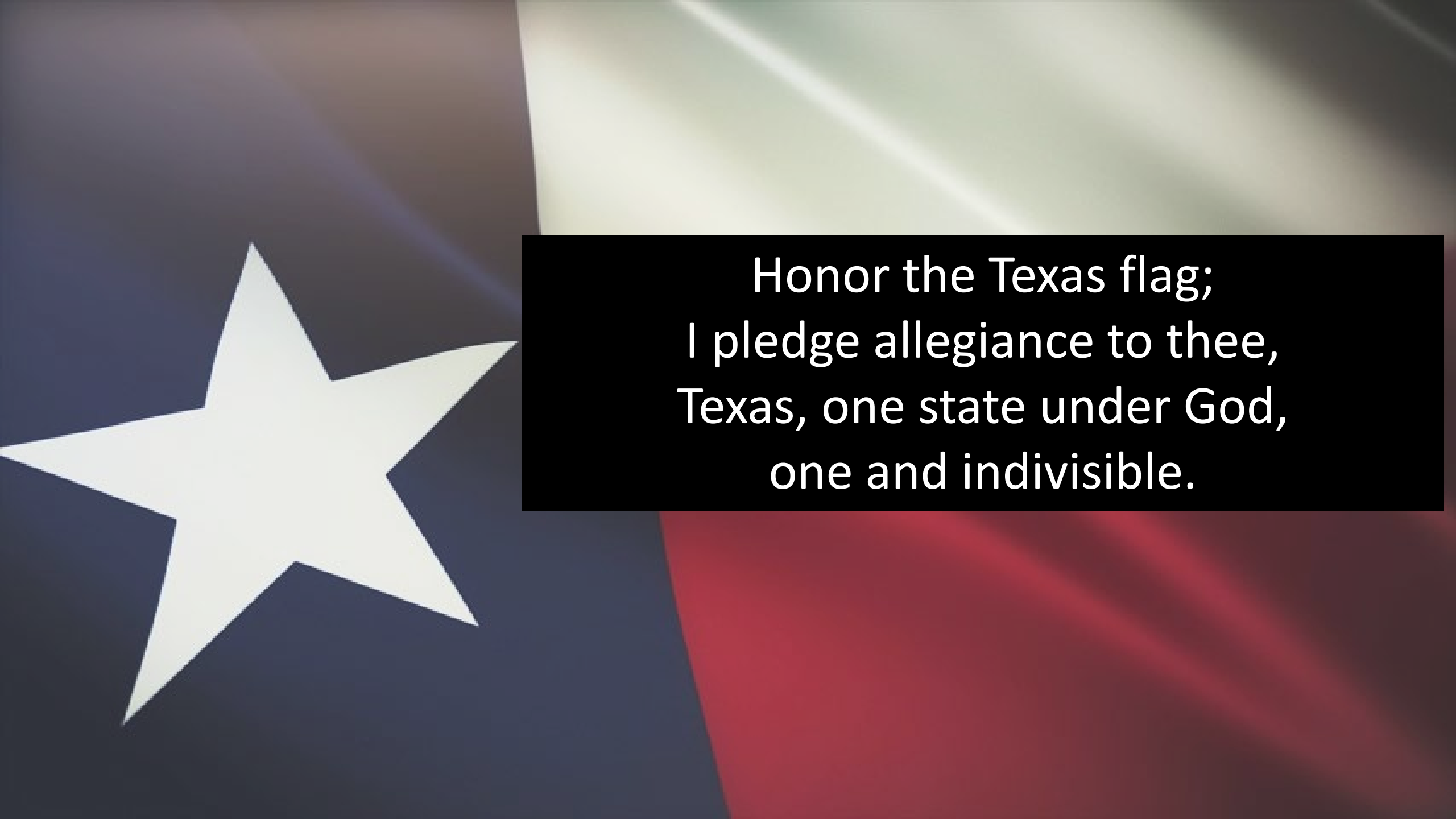
# Call to Order

- Pledges of Allegiance



The background of the image is a waving American flag. The top left corner shows the blue field with white stars, while the rest of the image is filled with the red and white stripes of the flag, which appear to be flowing and waving.

I pledge Allegiance to  
the flag of the United  
States of America and to  
the Republic for which  
it stands, one nation  
under God, indivisible,  
with Liberty and Justice  
for all.



Honor the Texas flag;  
I pledge allegiance to thee,  
Texas, one state under God,  
one and indivisible.

A faint, light gray map of the Houston area serves as the background for the slide. It shows major roads, highways, and the outlines of various city and county jurisdictions.

Public Comments

Messages from the President and  
Board Members

# Proclamation honoring Carlton McDevitt for his service



## RESOLUTION 2025-\_\_\_\_\_ HONORING CARLTON MCDEVITT

THE STATE OF TEXAS §

COUNTY OF HARRIS §

NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY §

WHEREAS, the Board of Directors of the North Harris County Regional Water Authority is pleased to recognize Mr. Carlton McDevitt who is ending his tenure as operator after nearly two decades of loyal service to the Authority; and

WHEREAS, Mr. McDevitt has shown great dedication, attention, and interest in his duties as operator for the Authority, and

WHEREAS, the North Harris County Regional Water Authority has greatly benefited from his dedicated service, and he will be greatly missed; now therefore, be it

RESOLVED, that the Members of this Board hold Mr. McDevitt in highest esteem and wish to express their appreciation for his contribution to the continued success of the North Harris County Regional Water Authority, and wish Mr. McDevitt the best of luck in his future endeavors; and be it further

RESOLVED, that a copy of this Resolution be prepared for him as an expression of their high regard from the Board of Directors.

APPROVED and ADOPTED this 2nd day of June, 2025.

\_\_\_\_\_  
President, Board of Directors

ATTEST:

\_\_\_\_\_  
Secretary, Board of Directors



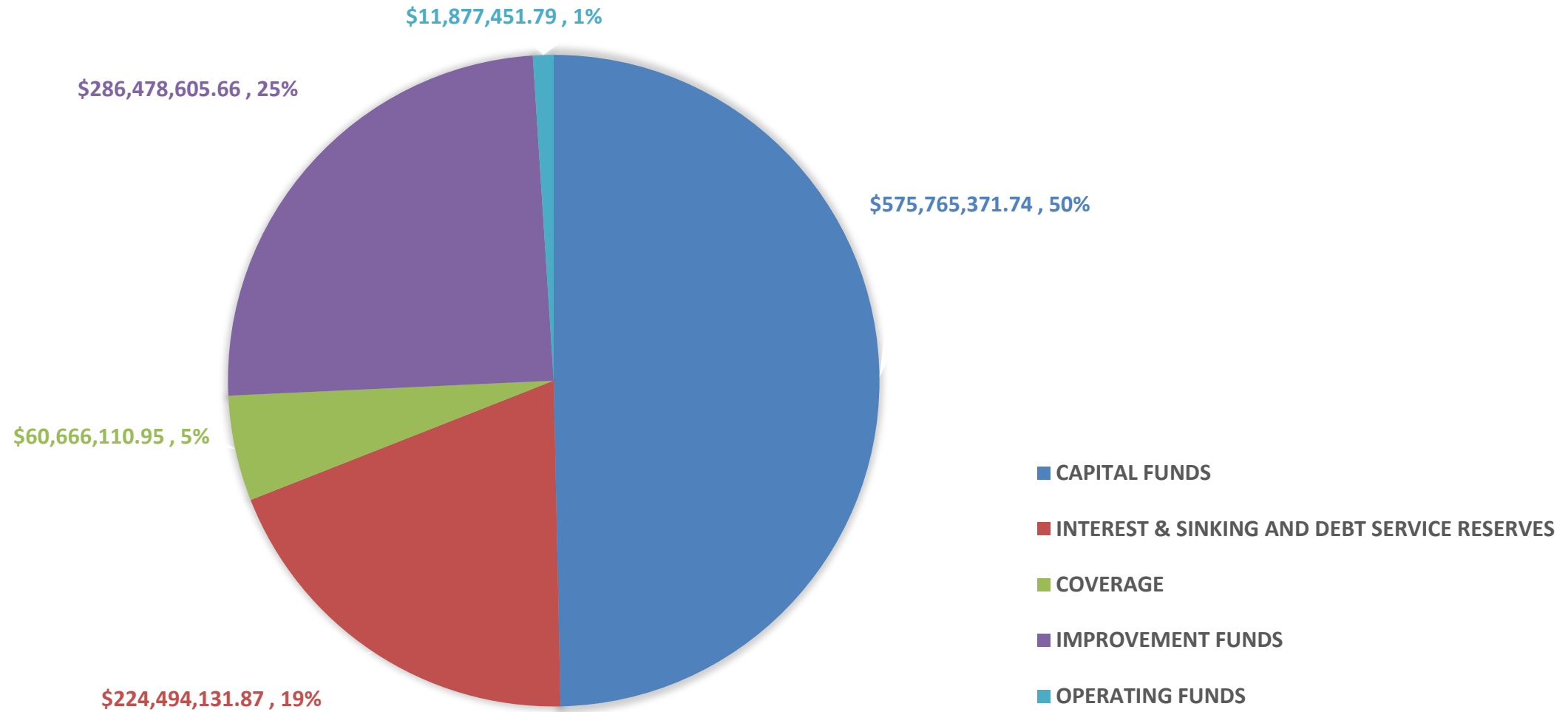
A faint, light gray map of Harris County, Texas, serves as the background for the slide. It shows the county's irregular border and internal district boundaries.

Approve minutes from the  
May 5, 2025, regular board meeting

# Finance Director's Report

- Monthly financial report and payment of bills

## FUND BALANCES - APRIL 2025





## Financial Report Summary

- Approval of the Payments to consultants and expense checks
- Approval of the Financial Report
- Authorization for payment of bills

# General Manager's Report

- Status of surface water supply and conversion
- Award of contract for Rate Consultant
- Award contract for on-call metering support



Overview of updated Water Conservation Plan and adopt  
Resolution Adopting Updated Water Conservation Plan

Operator's Report

Director of Planning and Governmental Affairs Report

A faint, light gray map of Harris County, Texas, serves as a background for the slide. It shows the county's irregular border and internal road networks.

# Construction/Engineering Updates

- Update on NEWPP Expansion project

Discuss Fort Bend County MUD No. 35 Investment Fund  
Account Incident

Economic Impact Study

Designate AWBD voting representative

A faint, light gray map of the Houston area serves as the background for the slide. It shows major highways, city boundaries, and the Gulf of Mexico to the southeast.

Board discussion of potential future agenda items

The background of the slide is a light blue gradient with a faint, white outline map of Harris County, Texas, centered behind the text. On the left side, there is a vertical, artistic representation of a water splash or stream, rendered in various shades of blue and white, giving it a dynamic, liquid appearance.

**Next regular meeting will be  
Monday, July 7, 2025**



A faint, light blue map of Harris County, Texas, is visible in the background. The map shows the county's irregular shape and internal boundaries, including major roads and water bodies. It is centered behind the word "ADJOURN".

# ADJOURN

**AGENDA**  
**NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY**

Notice is hereby given that pursuant to Chapter 551, Texas Government Code, and Section 49.063, Texas Water Code, both as amended, the Board of Directors (the "Board") of the North Harris County Regional Water Authority (the "Authority") will meet in regular session, open to the public, on **Monday, June 2, 2025, at 6:00 p.m.,** at the **Authority's Office, 3648 Cypress Creek Pkwy., Suite 110, Houston, Harris County, Texas 77068** to consider and act on the matters listed below: (Per our Procedural Rules, any director can add an item to the agenda.)

1. Call to Order:
  - a. Pledges of Allegiance;
2. Public Comments (*Members of the public who have signed a blue card and wish to speak to the Board will be heard at this time. In compliance with the Texas Open Meetings Act, unless the subject matter of the comment is on the agenda, the staff and Board Members are prevented from discussing the subject and may respond only with statements of factual information or existing policy. Comments are limited to three (3) minutes per person for a maximum of 30 minutes.*);
3. Messages from the President and Board Members;
4. Proclamation honoring Carlton McDevitt for his service;
5. Approve minutes from the May 5, 2025 Regular Board Meeting;
6. Finance Director's Report:
  - a. Monthly financial report and payment of bills;
7. General Manager's Report:
  - a. Status of surface water supply and conversion;
  - b. Award of contract for Rate Consultant;
  - c. Award contract for on-call metering support;
8. Overview of updated Water Conservation Plan and adopt Resolution Adopting Updated Water Conservation Plan;
9. Operator's Report;
10. Director of Planning and Governmental Affairs Report;
11. Construction/Engineering Updates:
  - a. Update on NEWPP Expansion project;
12. Discuss Fort Bend County MUD No. 35 Investment Fund Account Incident;
13. Economic Impact Study;
14. Designate AWBD voting representative;

15. Board discussion of potential future agenda items;
16. The next Regular Board Meeting will be July 7, 2025;
17. Adjourn.

If, during the course of the meeting covered by this Notice, the Board should determine that a closed or executive session of the Board should be held or is required in relation to any agenda item included in this Notice, then such closed or executive meeting or session, as authorized by the Texas Open Meetings Act, will be held by the Board at the date, hour, and place given in this Notice concerning any and all subjects for any and all purposes permitted by the Texas Open Meetings Act or other applicable law, including, but not limited to Section 551.071, for the purpose of a private consultation with the Board's attorney on any and all subjects or matters authorized by law.

The Authority will broadcast this meeting on Zoom. People must register to view and/or listen to the meeting on Zoom at <https://tinyurl.com/yahhvntv>. Upon registration, a telephone number to listen to the meeting, a link to watch the meeting, and a password will be provided. **People viewing/listening to the meeting on Zoom will NOT be able to address the Board during the meeting. The Authority makes no assurances that all or any business conducted during this meeting will be visible or audible to people monitoring the meeting on Zoom. The Zoom broadcast will be recorded.**

EXECUTED the 30th day of May 2025.



NORTH HARRIS COUNTY REGIONAL  
WATER AUTHORITY

By: 

Andrew P. Johnson, III  
Johnson Petroy LLP  
Attorneys for the Authority

MINUTES OF MEETING OF THE  
NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY

May 5, 2025

The Board of Directors (the "Board") of the North Harris County Regional Water Authority (the "Authority") met in public session at 6:00 p.m. at the Authority's office located at 3648 Cypress Creek Parkway, Suite 110, Houston, Texas, a public meeting place within the boundaries of the Authority; whereupon, the roll was called of the duly constituted officers and members of the Board, to-wit:

Melissa Rowell	President
Kelly P. Fessler	Vice President
Ron Graham	Secretary
David Barker	Treasurer
Mark Ramsey	Director

All members of the Board were present, thus constituting a quorum. Also attending the meeting were: Mr. Jun Chang, P.E., D.WRE, General Manager for the Authority; Mr. Mark Evans, Director of Planning and Governmental Affairs for the Authority; Mr. Raj Singh, P.E., Engineering Manager for the Authority; Ms. Cynthia Plunkett, Finance Director for the Authority; Mr. Clayton Rogers of Pattillo, Brown & Hill, L.L.P.; Mr. Paul Walker and Ms. Amber Batson of Carollo Engineers, Inc., Program Manager for the Authority; Ms. Kassandra Medina, Administrative Assistant for the Authority; Mr. Carlton McDevitt and Mr. Jerie Jones of Inframark; Mr. Andrew P. Johnson, III, Attorney and Ms. Monica Alvarado, Paralegal, of Johnson Petrov LLP, General Counsel for the Authority. Other members of the public and consultants to the Authority were also present at the meeting. Copies of the public sign-in sheets are attached hereto.

WHEREUPON, the meeting was called to order and evidence was presented that public notice of the meeting had been given in compliance with the law.

CALL TO ORDER

Director Rowell, Board President, called the meeting to order, and Mr. Nicholas Fava led the attendees in the Pledges of Allegiance to the United States and Texas flags.

PUBLIC COMMENT

Mr. Jerry Homan addressed the Board.

Mr. Ron Chapman addressed the Board.

MESSAGE FROM PRESIDENT AND BOARD MEMBERS

Director Rowell welcomed everyone, including those online, and reminded everyone of the upcoming AWBD Annual Conference in June and the HGSD annual groundwater report public hearing on April 29th.



## MINUTES OF THE APRIL 7, 2025 REGULAR BOARD MEETING

Upon motion by Director Fessler, after full discussion and with all Directors present voting in favor, the Board approved the minutes of the April 7, 2025 regular Board meeting.

### FINANCE DIRECTOR'S REPORT, INCLUDING MONTHLY FINANCIAL REPORT AND PAYMENT OF BILLS

Mrs. Plunkett reviewed with the Board the Authority's Financial Report and the checks being presented for payment. She then requested the Board grant an exception to pay a late invoice from General Counsel.

Director Ramsey moved to approve the Financial Report and the checks being presented for payment and grant the requested exception. Director Fessler stated that the exception, if granted, should be a one-time occurrence. Director Rowell suggested an amendment to the motion, proposing that the Board vote on the matter separately.

After full discussion and with Directors Ramsey, Fessler, Graham, and Barker voting in favor, and Director Rowell voting nay, the Board (i) approved the Financial Report and the checks being presented for payment, and (ii) granted the exception.

### REVIEW AND APPROVE AUDIT REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31, 2024; AND AUTHORIZE FILING OF SAME

Ms. Plunkett introduced Mr. Rogers to the Board who then presented the draft Audit Report. Mr. Rogers confirmed that the report will feature a clean opinion, indicating that no irregularities were discovered during the audit process.

Upon motion by Director Fessler, after full discussion and with all Directors present voting in favor, the Board approved the Audit Report and authorized filing of same as required by law.

### GENERAL MANAGER'S REPORT

- A. Status of Water Supply and Conversion. Ms. Batson provided an update on the progress of converting to surface water within the current permit year and presented charts illustrating the conversion over time.
- B. Status of the selection committee's recommendation for Rate Consultant and Financial Advisor. Mr. Chang advised the Board that he posted two (2) RFPs, one for a Rate Consultant and one for a Financial Advisor, and that he received three (3) submittals for each. He stated that the selection committee recommends Raftelis Financial Consultants to serve as the Authority's Rate Consultant.

Upon motion by Director Fessler, after full discussion and with Directors Fessler, Rowell, Graham, and Ramsey voting in favor, and Director Baker voting nay, the Board (i) approved the selection of Raftelis Financial Consultants to serve as the Authority's Rate Consultant, and (ii) authorized Mr. Chang to negotiate the scope and costs and bring a proposed contract back to the committee for vetting and then to the Board for final approval.

Mr. Chang then stated that the selection committee recommends The GMS Group, LLC ("GMS") to serve as the Authority's financial advisor. Director Rowell stated that she respects the majority decision but does not support the recommendation.

Upon motion by Director Barker, after full discussion and with Directors Barker, Fessler, Graham, and Ramsey voting in favor, and Director Rowell voting nay, the Board approved the selection of and contract with GMS to serve as the Authority's financial advisor.

- C. Approval of Amendment to the Rate Order regarding GRP Participation Fee and other miscellaneous revisions. Mr. Chang advised the Board of his recommended revisions to the Rate Order.

Director Graham moved to approve the recommended revisions and authorize Mr. Chang to have an attorney of his choice review the General Counsel's memorandum regarding the GRP Participation Fee. Director Barker moved to amend Director Graham's motion, to approve the recommended language and have the General Counsel argue his own points in front of the Board.

Director Fessler stated that he wants additional time to review the General Counsel's memorandum, and Director Graham withdrew his motion.

Upon motion by Director Rowell, after full discussion and with Directors Rowell, Fessler, Graham, and Barker voting in favor, and Director Ramsey voting nay, the Board postponed this matter until July.

Mr. Chang then requested the Board's approval for the addition of Section 5.031 to the Rate Order.

Upon motion by Director Fessler, after full discussion and with Directors Fessler, Rowell, Graham, and Barker voting in favor, and Director Ramsey abstaining, the Board approved the addition of Section 5.031 to the Rate Order.

- D. Implementation Plans for Internal Controls Audit Recommendations. Mr. Chang presented a summary of the follow-up actions as recommended in the Internal Controls Audit report.

## OPERATIONS STATUS REPORT

Mr. McDevitt updated the Board on various operations in the region. He then informed the Board of his retirement in June.

## REPORT FROM DIRECTOR OF PLANNING AND GOVERNMENTAL AFFAIRS

Mr. Evans discussed the current legislative session and advised the Board that there are 28 days remaining in the session. He then advised the Board that HB 1532 passed the House and has been sent to the Senate but has not been referred to a committee. He also discussed the Authority's efforts in support of HB 3818 which has been referred to the House Natural Resources Committee but has not been set for a hearing.



## CONSTRUCTION/ENGINEERING UPDATE

A. Update on NEWPP Expansion Project. Mr. Singh provided an update regarding the NEWPP.

## FUTURE AGENDA ITEMS

Director Rowell requested that an item to review the performance of the General Counsel be added to a future agenda.

## NEXT REGULAR MEETING

Director Rowell advised that the next regular meeting will take place on June 2, 2025.

## ADJOURNMENT

With no objection, Director Rowell adjourned the meeting at 7:45 p.m.

[EXECUTION PAGE FOLLOWS]



PASSED, APPROVED AND ADOPTED on the \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Secretary, Board of Directors



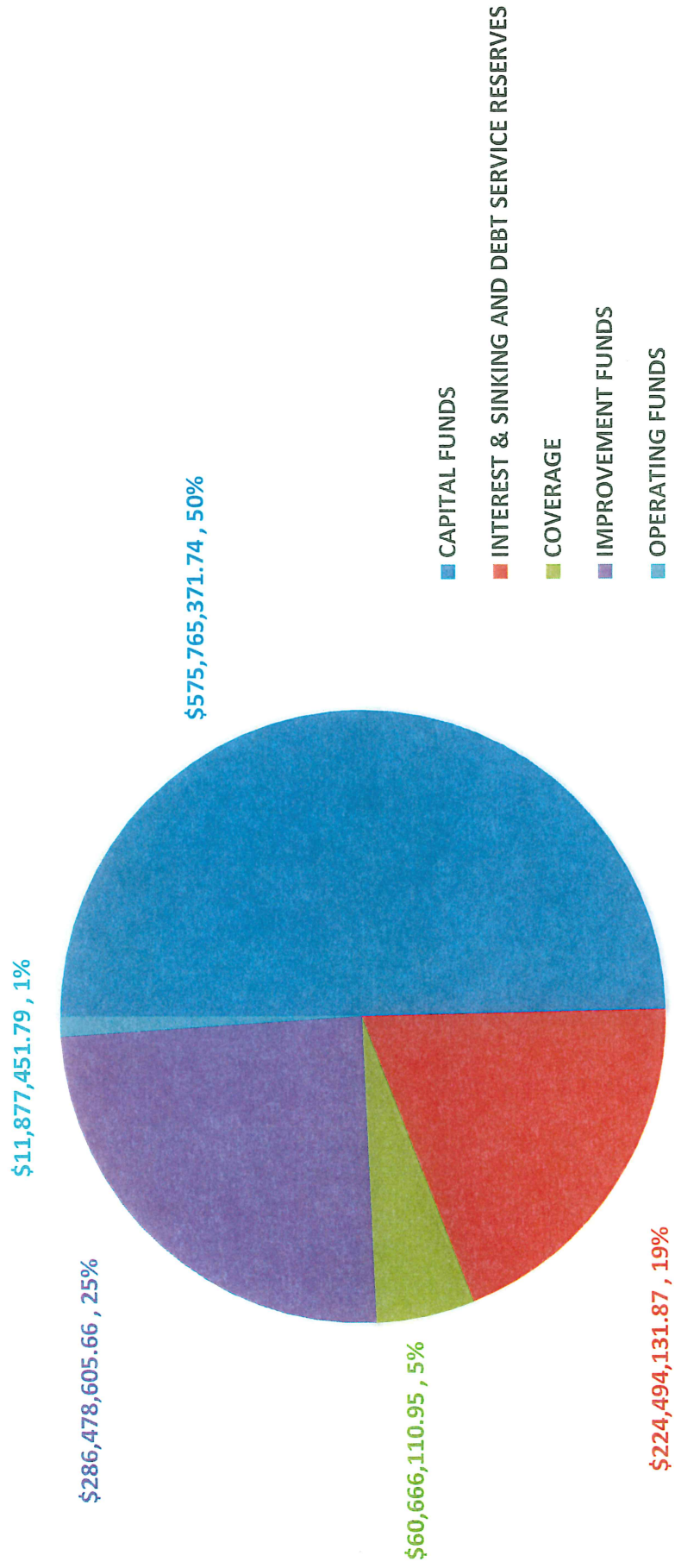
**NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY**

**FINANCIAL REPORT**

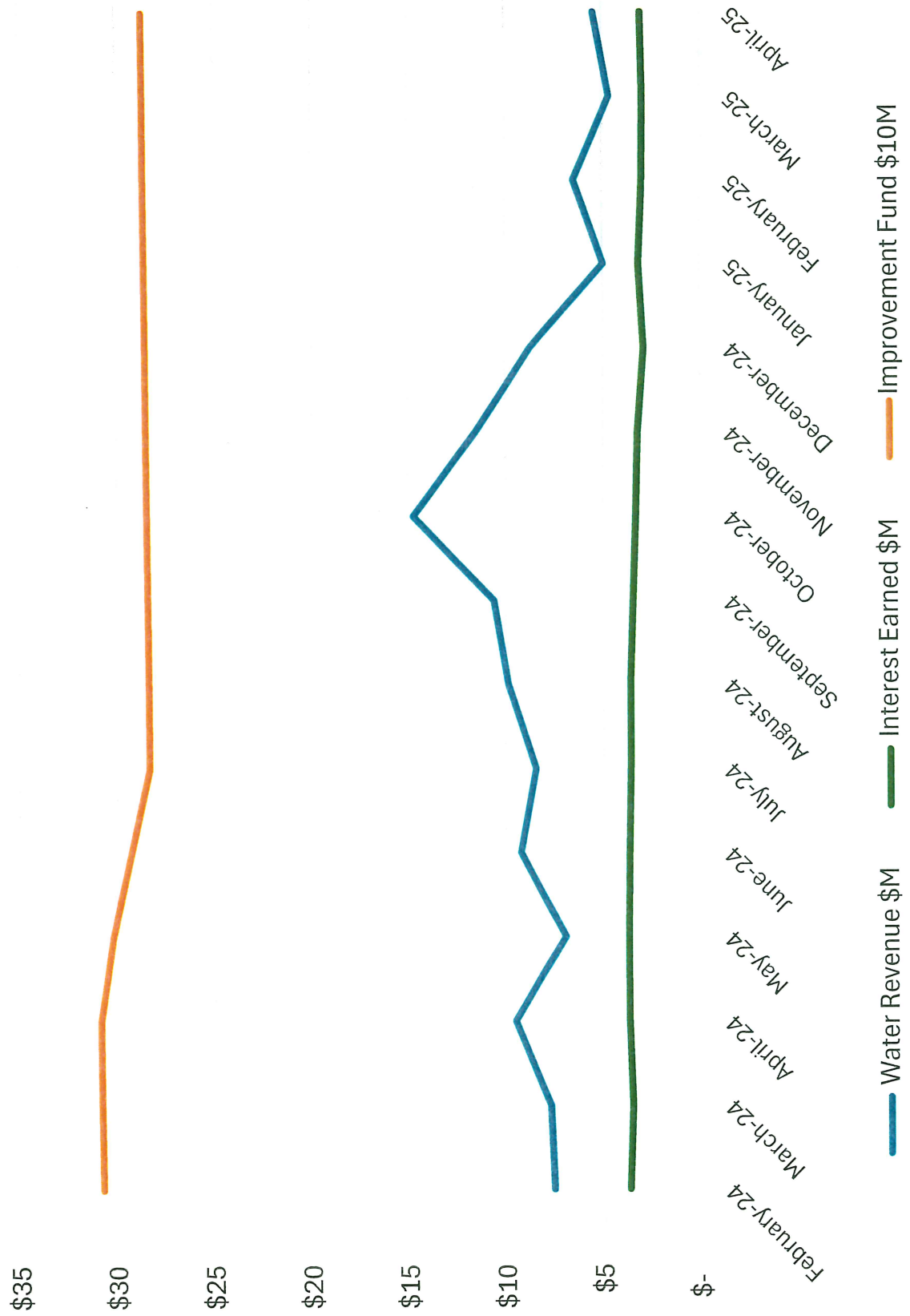
**For the Month of April, 2025**

**June 2, 2025**

## FUND BALANCES - APRIL 2025

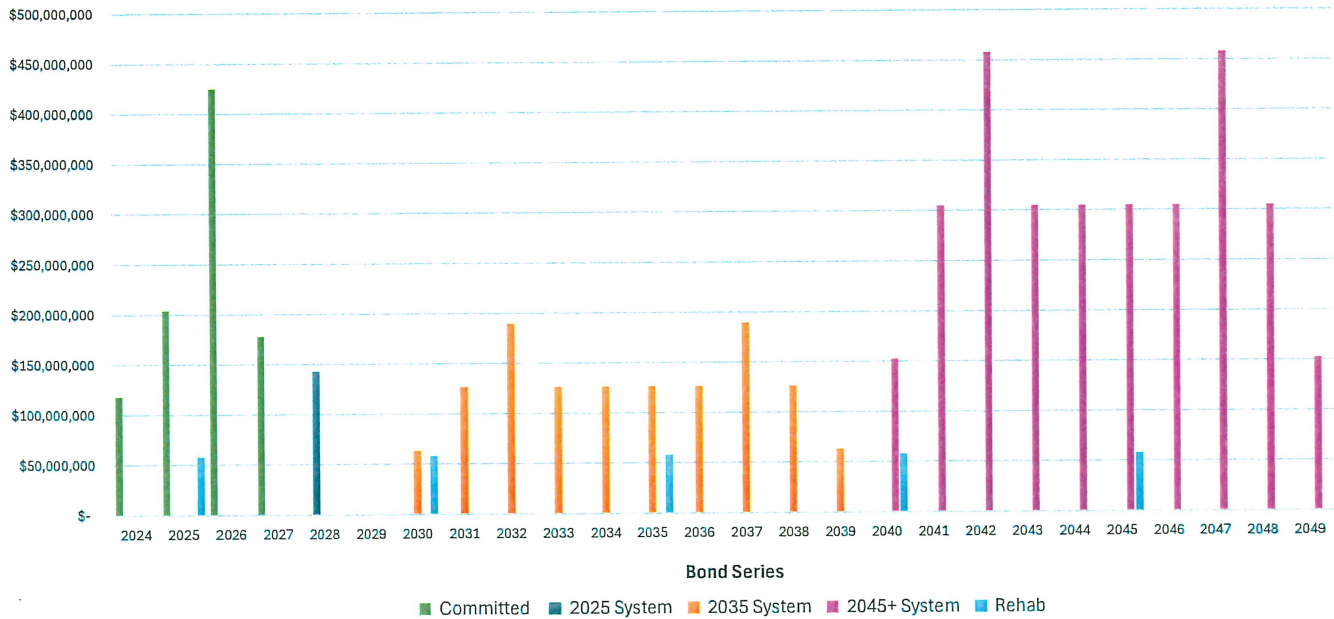


# Water Revenue, Interest Earned, & Improvement Fund 15-months Record





## Committed and Estimated Principal Bonds Debt



Data as of February 3, 2025.

*Disclaimer: The data presented in this chart reflects information available as of the date specified. Future updates, revisions, or modifications made by others may result in changes that are not reflected here.*

### Notes:

All funds shown in thousands in present value dollars (2024\$)

All bond amounts include assumed 16% fiscal services/cost of issuance.

(1) Current committed SWIFT funds based upon the February 2024 Annual Loan Closing Schedule

(2) Future SWIFT Funding Candidate for 2025 System is the anticipated remaining funding needed to complete the 2025 system based upon the draft 2025 CIP.

(3) Future SWIFT Funding Candidate for the 2035 system is per the draft Carollo memorandum on estimated cost of infrastructure to supply surface water to future service areas (dated July 30, 2024), including financing costs.

(4) Future SWIFT Funding Candidate for the 2045+ system is per the draft Carollo memorandum on estimated cost of infrastructure to supply surface water to future service areas (dated July 30, 2024), including financing costs.

(5) Assumed annual system rehabilitation budget from 2025 through 2050 is \$10M/year in 2024\$\$ for repairs and/or replacement of aging infrastructure taken one bond every 5 years. AWWA benchmarking indicates utilities spend an annual average of 1.1% of asset value.

**NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY  
ENTERPRISE FUND BALANCE SUMMARY**

**AS OF APRIL 30, 2025**

<b>CAPITAL FUNDS</b>	<b>\$</b>	<b>575,765,371.74</b>
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CONSTRUCTION	\$	55,425,686.19
TWDB ESCROW	\$	<u>520,339,685.55</u>
TOTAL	\$	575,765,371.74

<b>INTEREST &amp; SINKING FUNDS AND DEBT SERVICE RESERVE FUNDS</b>	<b>\$</b>	<b>224,494,131.87</b>
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INTEREST & SINKING	\$	58,368,019.05
DEBT SERVICE RESERVE	\$	<u>166,126,112.82</u>
TOTAL	\$	224,494,131.87

<b>COVERAGE FUND AND IMPROVEMENT FUND</b>	<b>\$</b>	<b>347,144,716.61</b>
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COVERAGE FUND	\$	60,666,110.95
IMPROVEMENT FUND	\$	<u>286,478,605.66</u>
TOTAL	\$	347,144,716.61

<b>OPERATING FUNDS</b>	<b>\$</b>	<b>11,877,451.79</b>
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OPERATING FUNDS	\$	<u>11,877,451.79</u>
TOTAL	\$	11,877,451.79

TOTAL:	\$	<u>1,159,281,672.01</u>	<b>\$</b>	<b><u>1,159,281,672.01</u></b>
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# North Harris County Regional Water Authority

## Balance Sheet

As of 4/30/2025

	Current Year
Assets	
Cash	
Cash in Bank - Amegy Operating acct	1,891,898.00
Cash in Bank - Amegy Cap Proj 2003	12,072,256.93
Cash in Bank - Amegy Admin. Expense	26,854.79
Note Payment Account - Bank of America	2,873.82
Petty Cash	1,432.27
Operating Fund - Texpool	2,923,738.13
Operations & Maintenance Reserve - TTP	7,033,528.60
Construction Fund 2003 - TexSTAR	5.64
Interest & Sinking Fund 13 TexPool Prime	3,445,593.96
Coverage Fund - TexSTAR	14,839,566.29
Debt Service Reserve Fund 2003 - TTPPrime	134,034.22
PTA 2003 DSRF Investments	8,816,760.57
Construction Fund 2015 - TexPool	3,437.91
Construction Fund 2005 - TexSTAR	20,002.28
Interest & Sinking Fund 2014 - TexSTAR	1,994,326.79
Debt Service Reserve Fund 2014 - TTPPrime	132,059.94
PTA 2008 Capital Contributions Investmen	3,464,368.87
TWDB 2015 Escrow	9.06
PTA 2014 DSRF Investments	6,152,537.21
Construction Fund 2008 - TexPool Prime	37,346,946.63
Construction Fund 2008 - TexSTAR	43,702.48
Debt Service Reserve Fund 2008 - TTPPrime	324,364.39
PTA 2016 DSRF Investments	20,240,357.08
Interest & Sinking Fund 2015 - TTPPrime	1,702,022.85
Debt Service Reserve Fund 2015 - TTPPrime	401,499.22
Interest & Sinking Fund 2016 - TTPPrime	9,379,066.90
Debt Service Reserve Fund 2016 - TTPPrime	391,342.90
Interest & Sinking Fund 2016A - TTPPrime	4,091,353.70
Debt Service Reserve Fund 2016A - TPP	552,310.30
Interest & Sinking Fund 2017 - TTPPrime	7,690,404.34
Debt Service Reserve Fund 2017 - TTP	1,051,443.59
TWDB 2017 Escrow	18,362,960.19
TWDB 2016A Escrow	16,573,753.35
Interest & Sinking 2018 - TexPool Prime	6,913,373.52
Debt Service Reserve Fund 2018 - TTP	1,156,257.44
TWDB 2018 Escrow	18,937,615.28
PTA 2015 TWDB DSRF Investments	4,197,491.65
PTA 2016A TWDB DSRF Investments	10,086,894.83
PTA 2017 TWDB DSRF Investments	21,241,645.86
PTA 2018 TWDB DSRF Investments	31,786,552.28
Interest & Sinking 2019 - TexPool Prime	2,544,940.44
Debt Service Reserve Fund 2019 - TTP	244,496.02
TWDB 2019 Escrow	70,771,308.67
Interest & Sinking 2020 - TexPool Prime	777,983.99



# North Harris County Regional Water Authority

## Balance Sheet

As of 4/30/2025

	Current Year
Debt Service Reserve Fund 2020 - TPP	54,983.73
TWDB 2020 Escrow	39,895,806.20
Construction Fund 2021 - TexPool Prime	1,234,708.09
Interest & Sinking 2021 - TexPool Prime	1,069,693.36
Debt Service Reserve Fund 2021 - TPP	555,804.20
TWDB 2021 Escrow	24,838,201.06
Construction Fund 2022 - TexPool Prime	721,957.31
Interest & Sinking 2022 - TexPool Prime	13,566,441.32
Debt Service Reserve Fund 2022 - TPP	1,112,709.72
TWDB 2022 Escrow	77,755,868.18
PTA 2019 TWDB DSRF Investments	14,930,751.22
PTA 2020 TWDB DSRF Investments	4,976,917.08
PTA 2021 TWDB DSRF Investments	2,015,063.55
PTA 2022 TWDB DSRF Investments	17,128,040.25
Construction Fund 2023 - TexPool Prime	74,481.27
Interest & Sinking 2023 - TexPool Prime	3,861,646.16
Debt Service Reserve Fund 2023 - TPP	11,693,085.18
TWDB 2023 Escrow	140,645,822.29
Construction Fund 2024 - TexPool Prime	440,944.96
Interest & Sinking 2024 - TexPool Prime	1,331,171.72
Debt Service Reserve Fund 2024 - TPP	6,748,710.39
TWDB 2024A Escrow LM24838	97,278,941.27
TWDB 2024B Escrow LM241682	15,279,400.00
Improvement Fund - TexSTAR	93,530,291.02
PTA Improvement Fund Investments	192,948,314.64
PTA Coverage Fund Investments	45,826,544.66
Total Cash	1,159,281,672.01
Other Assets	
Due from City of Houston	1,358,945.22
Accounts Receivable - Other	5,770,298.79
Accrued Interest Receivable - RBCpurchas	683,674.41
Water Conservation Credits - HGSD	725,872.38
Interest in Treated Water Facilities	695,196,294.59
Accumulated Amortization - TWF	(59,410,608.08)
COH NEWPP Funds Held in Escrow	40,582,683.18
Interest in Luce Bayou	33,035,713.49
Accumulated Amortization - Luce Bayou	(1,234,377.00)
Interest in Water Plant 2 - Charterwood	961,432.86
Accumulated Amortization - WP2 Charterw	(363,205.36)
Interest in Transmission Facilities	23,037,069.69
Accumulated Amortization - TF	(9,214,829.22)
Interest in Northeast Transmission Line	239,006,023.28
Accumulated Amortization - NETL	(19,370,609.00)
Total Other Assets	950,764,379.23
Fixed Assets	
Land, Easements and Right of Ways	59,437,123.69

# North Harris County Regional Water Authority

## Balance Sheet

As of 4/30/2025

	Current Year
Waterline - Emerald Forest UD	36,694.50
Accum. Dep. - Waterline - Emerald Forest	(16,947.65)
ROW Acquisition Costs	21,078,062.22
Infrastructure - Water Wells	800,439.00
Infrastructure - Waterlines	306,456,025.64
Accum Depr - Infrastructure	(90,106,249.18)
Construction in Progress	336,257,327.55
Computer Equipment	443,150.03
Accum. Dep. - Computer Equip.	(375,672.16)
Furniture and Fixtures	44,021.65
Accum. Dep. - Furn. & Fix.	(36,920.01)
Leasehold Improvements	6,063.00
Accumulated Amortization - Leasehold Imp	(6,063.00)
Capital Asset - Right to Use	445,569.63
Accumulated Amortization - Right to Use	(99,015.47)
Subscription-Based IT Assets	1,119,867.66
Subscription-Based IT Amortization	(223,973.53)
Total Fixed Assets	635,259,503.57
Total Assets	2,745,305,554.81
 Liabilities	
Deferred Revenue - Capital Contributions	50,779,126.40
Accounts Payable	56,102,643.62
Bonds Payable	
Accrued Interest Payable 2003 Bonds	122,750.29
Net Premium on Bonds 2005	0.45
Accrued Interest Payable - 2005 Bonds	82,277.47
Bonds Payable - Series 2014 Refunding	46,485,000.00
Deferred Premium on Bonds 2014	12,151,604.90
Deferred Discount - Bonds 2014	(424,162.15)
Deferred Difference on Refunding 2014	1,459,998.00
Accrued Interest Payable - 2014 Bonds	105,564.84
Bonds Payable - Series 2013 Refunding	58,760,000.00
Deferred Premium on Bonds 2013	13,106,405.15
Deferred Difference on Refunding 2013	(2,385,764.24)
Bonds Payable - Series 2015 TWDB	63,530,000.00
Bonds Payable - Series 2016 Revenue	213,170,000.11
Accrued Interest Payable - 2016 Bonds	444,597.80
Deffered Bond Premium - Series 2016	48,223,265.00
Deffered Bond Discount - Series 2016	(1,383,221.00)
Accumulated Amortization 2016 Bonds	(24,464,743.90)
Bonds Payable - Series 2016A TWDB	157,025,000.00
Accrued Interest Payable - 2016A Bonds	176,987.41
Deffered Difference - Series 2016	(15,806,489.01)
Bonds Payable - Series 2017 TWDB	331,310,000.00
Accrued Interest Payable - Series 2017	400,179.00

# North Harris County Regional Water Authority

## Balance Sheet

As of 4/30/2025

	Current Year
Bonds Payable - Series 2018 TWDB	464,345,000.00
Accrued Interest Payable - Series 2018	655,006.00
Bonds Payable - Series 2019 TWDB	228,200,000.00
Accrued Interest Payable - Series 2019	250,232.00
Bonds Payable - Series 2020 TWDB	78,190,000.00
Accrued Interest Payable - Series 2020	73,757.67
Bonds Payable - Series 2021 TWDB	38,330,000.00
Accrued Interest Payable - Series 2021	39,352.95
Bonds Payable - Series 2022 TWDB	225,315,000.00
Accrued Interest Payable - Series 2022	408,295.30
Bonds Payable - Series 2023 TWDB	171,330,000.00
Accrued Interest Payable - Series 2023	320,867.12
Bonds Payable - Series 2024 TWDB	118,000,000.00
Total Bonds Payable	<u>2,227,546,761.16</u>
Total Liabilities	<u>2,334,428,531.18</u>
Net Position	
	<u>410,877,023.63</u>
Total Net Position	<u>410,877,023.63</u>
Liabilities & Net Position	<u>2,745,305,554.81</u>

# North Harris County Regional Water Authority

## Statement of Revenues and Expenditures by Period

From 1/1/2025 Through 4/30/2025

	1/1/2025 - 1/31/2025	2/1/2025 - 2/28/2025	3/1/2025 - 3/31/2025	4/1/2025 - 4/30/2025	Total
<b>Receipts</b>					
<b>Pumpage Fees</b>					
Cost of Water Revenue	4,966,948.61	6,462,498.59	4,644,919.52	5,427,356.98	21,501,723.70
<b>Total Pumpage Fees</b>	4,966,948.61	6,462,498.59	4,644,919.52	5,427,356.98	21,501,723.70
<b>Interest Earned</b>					
Interest Earned	3,145,411.30	2,968,589.65	2,941,946.56	3,030,736.03	12,086,683.54
<b>Total Interest Earned</b>	3,145,411.30	2,968,589.65	2,941,946.56	3,030,736.03	12,086,683.54
<b>Total Receipts</b>	8,112,359.91	9,431,088.24	7,586,866.08	8,458,093.01	33,588,407.24
<b>Disbursements &amp; Expenses</b>					
<b>Financial Services</b>					
Audit Expenses	0.00	12,171.59	19,284.87	20,995.80	52,452.26
<b>Total Financial Services</b>	0.00	12,171.59	19,284.87	20,995.80	52,452.26
<b>Engineering Services</b>					
Acquisition Services	349,995.71	496,681.23	482,447.93	453,693.36	1,782,818.23
Engineering Services	1,444,139.03	936,330.27	2,659,129.55	1,993,700.10	7,033,298.95
Construction Expense	4,961,968.54	21,817,109.62	12,004,415.34	11,883,373.61	50,666,867.11
<b>Total Engineering Services</b>	6,756,103.28	23,250,121.12	15,145,992.82	14,330,767.07	59,482,984.29
<b>Legal Services</b>					
Legal - General Counsel Services	26,379.77	17,153.50	15,104.09	748.75	59,386.11
Legal - Litigation	6,902.58	8,861.33	38,713.15	33,381.73	87,858.79
Legal - VRA Submission/Director Election	2,279.09	641.25	0.00	0.00	2,920.34
Legal - Contract Negotiations	0.00	652.50	435.00	0.00	1,087.50
Legal - Legislation	0.00	0.00	0.00	3,915.00	3,915.00
<b>Total Legal Services</b>	35,561.44	27,308.58	54,252.24	38,045.48	155,167.74
<b>Operations &amp; Maintenance</b>					
Operations & Maintenance Services	190,896.37	148,294.90	281,519.74	40,560.32	661,271.33
<b>Total Operations &amp; Maintenance</b>	190,896.37	148,294.90	281,519.74	40,560.32	661,271.33
<b>Water Purchase</b>					
Bulk Water Purchase	1,302,294.69	1,102,251.80	1,368,498.58	0.00	3,773,045.07
Water Rights Acquisition - Due Diligence	0.00	0.00	388.00	1,552.00	1,940.00
<b>Total Water Purchase</b>	1,302,294.69	1,102,251.80	1,368,886.58	1,552.00	3,774,985.07
<b>Legislative Services</b>					
Legislative Consultant	7,500.00	15,000.00	7,500.00	0.00	30,000.00
<b>Total Legislative Services</b>	7,500.00	15,000.00	7,500.00	0.00	30,000.00
<b>Communications Services</b>					
Water Conservation	0.00	0.00	0.00	1,612.74	1,612.74
Website	1,785.64	9,659.86	1,785.64	3,911.42	17,142.56
<b>Total Communications Services</b>	1,785.64	9,659.86	1,785.64	5,524.16	18,755.30
<b>Professional Services</b>					
Director Fees	2,210.00	3,315.00	3,094.00	2,873.00	11,492.00
Salaries, Wages & Benefits	121,984.00	122,023.12	121,964.38	121,905.65	487,877.15
Retirement	14,016.09	14,268.81	14,014.70	14,260.60	56,560.20
Group Insurance	17,399.89	17,399.89	17,399.89	17,399.89	69,599.56
Social Security	7,700.02	7,770.97	7,753.61	7,736.27	30,960.87
Medicare	1,766.78	1,783.37	40,941.74	1,775.26	46,267.15
Unemployment Compensation	936.48	116.52	0.00	0.00	1,053.00
Bank Charges	1,272.40	1,346.89	1,717.56	1,130.71	5,467.56
Safe Deposit Box	0.00	0.00	0.00	75.00	75.00
Travel/Hotel&Meals	2,849.95	7,656.79	6,852.63	2,761.23	20,120.60
Mileage Reimbursements	904.27	1,552.32	1,423.10	1,173.20	5,052.89
Seminars/Training	1,400.00	2,760.00	455.00	910.00	5,525.00
<b>Total Professional Services</b>	172,439.88	179,993.68	215,616.61	172,000.81	740,050.98
<b>Office Expenses</b>					
Office Supplies	728.63	879.97	2,428.15	1,514.83	5,551.58
Postage/delivery	196.80	306.57	497.76	479.66	1,480.79



# North Harris County Regional Water Authority

## Statement of Revenues and Expenditures by Period

From 1/1/2025 Through 4/30/2025

	1/1/2025 - 1/31/2025	2/1/2025 - 2/28/2025	3/1/2025 - 3/31/2025	4/1/2025 - 4/30/2025	Total
Telephone/Long Distance	6,064.07	6,094.81	6,728.01	6,648.03	25,534.92
Utilities	0.00	90,178.35	45,144.74	356.33	135,679.42
Equipment Leases	1,206.16	1,480.60	1,336.57	1,202.06	5,225.39
Office Lease	13,980.81	13,980.81	14,388.29	14,388.29	56,738.20
Security	400.00	400.00	400.00	400.00	1,600.00
Cellular Telephone	315.00	565.00	440.00	315.00	1,635.00
Memberships/Subscriptions	1,527.72	156.72	630.72	1,555.44	3,870.60
DSL Line/Internet Service	6,712.46	5,807.80	5,807.80	5,808.66	24,136.72
Computer Software	0.00	15,447.99	0.00	6,407.88	21,855.87
Computer Services	0.00	2,468.75	0.00	2,375.00	4,843.75
Computer Equipment	4,799.50	0.00	14,398.50	2,820.99	22,018.99
Total Office Expenses	35,931.15	137,767.37	92,200.54	44,272.17	310,171.23
Misc. Expenses					
Election Expenses	176,704.34	0.00	0.00	0.00	176,704.34
Permit Fees	572,000.00	0.00	6,800.00	0.00	578,800.00
Insurance - Liability & Bonds	0.00	(191.00)	0.00	7,109.44	6,918.44
Miscellaneous Expenses	0.00	0.00	194.85	0.00	194.85
Total Misc. Expenses	748,704.34	(191.00)	6,994.85	7,109.44	762,617.63
Total Disbursements & Expenses	9,251,216.79	24,882,377.90	17,194,033.89	14,660,827.25	65,988,455.83
Excess Revenues Over (Under) Expenditures	(1,138,856.88)	(15,451,289.66)	(9,607,167.81)	(6,202,734.24)	(32,400,048.59)

INVESTMENT REPORT, AUTHORIZATION AND REVIEW

NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY  
Investment Pools

Beginning Value for Period				Market		Gain (Loss) to Market Value		4/1/2025 Deposits or (Withdrawals)		to 4/30/2025 Ending Value for Period		Market	
Rate	Book	N.A.V.	Market	Market	Market	Gain (Loss) to Market Value	Deposits or (Withdrawals)	Book	N.A.V.	Book	N.A.V.	Market	Market
4.3400%	6,909,238.71	1.000010	6,909,307.80	18.62	(3,985,500.58)	(771.12)	25,658.53	2,923,738.13	1.000030	2,923,738.13	1.000030	2,923,825.94	2,923,825.94
4.4500%	7,007,870.07	1.000100	7,008,570.86	0.70	12.25	0.07	12.25	7,033,528.60	0.999990	7,033,528.60	0.999990	7,033,458.26	7,033,458.26
4.3400%	3,425.66	1.000010	3,425.69	0.03	12.25	0.07	12.25	3,437.91	1.000030	3,437.91	1.000030	3,438.01	3,438.01
4.4500%	2,765,386.83	1.000100	2,765,663.37	(276.54)	12.25	(310.99)	680,207.13	3,445,593.96	0.999990	3,445,593.96	0.999990	3,445,559.50	3,445,559.50
4.4500%	133,545.29	1.000100	133,558.64	(13.35)	12.25	(14.69)	488.93	134,034.22	0.999990	134,034.22	0.999990	134,032.88	134,032.88
4.4500%	131,578.20	1.000100	131,591.36	(13.16)	12.25	(14.48)	481.74	132,059.94	0.999990	132,059.94	0.999990	132,058.62	132,058.62
4.4500%	58,104,341.44	1.000100	58,110,151.87	(57,967.43)	12.25	(6,183.90)	(20,757,394.81)	37,346,946.63	0.999990	37,346,946.63	0.999990	37,346,573.16	37,346,573.16
4.4500%	323,181.11	1.000100	323,213.43	(32.32)	12.25	(35.56)	1,183.28	324,364.39	0.999990	324,364.39	0.999990	324,361.15	324,361.15
4.4500%	1,347,047.95	1.000100	1,347,182.65	(134.70)	12.25	(151.73)	354,974.90	1,702,022.85	0.999990	1,702,022.85	0.999990	1,702,005.63	1,702,005.63
4.4500%	400,034.53	1.000100	400,074.53	(40.00)	12.25	(44.02)	1,464.69	401,499.22	0.999990	401,499.22	0.999990	401,495.21	401,495.21
4.4500%	9,344,851.73	1.000100	9,345,786.22	(934.49)	12.25	(1,028.28)	34,215.17	9,379,066.90	0.999990	9,379,066.90	0.999990	9,378,973.11	9,378,973.11
4.4500%	389,915.23	1.000100	389,954.22	(38.99)	12.25	(42.90)	1,427.67	391,342.90	0.999990	391,342.90	0.999990	391,338.99	391,338.99
4.4500%	3,279,249.19	1.000100	3,279,577.11	(327.92)	12.25	(368.84)	812,104.61	4,091,353.70	0.999990	4,091,353.70	0.999990	4,091,312.79	4,091,312.79
4.4500%	550,350.46	1.000100	550,350.46	(0.00)	12.25	(60.55)	2,014.87	552,310.30	0.999990	552,310.30	0.999990	552,304.78	552,304.78
4.4500%	6,053,044.18	1.000100	6,053,649.48	(605.30)	12.25	(682.21)	1,637,360.16	7,690,404.34	0.999990	7,690,404.34	0.999990	7,690,327.44	7,690,327.44
4.4500%	1,047,507.89	1.000100	1,047,712.65	(204.76)	12.25	(115.28)	3,835.70	1,051,443.59	0.999990	1,051,443.59	0.999990	1,051,433.08	1,051,433.08
4.4500%	5,582,772.37	1.000100	5,583,330.81	(558.44)	12.25	(627.41)	1,330,600.99	6,913,373.52	0.999990	6,913,373.52	0.999990	6,913,304.39	6,913,304.39
4.4500%	1,152,039.37	1.000100	1,152,154.57	(115.20)	12.25	(126.77)	4,218.07	1,156,257.44	0.999990	1,156,257.44	0.999990	1,156,245.88	1,156,245.88
4.4500%	2,027,454.74	1.000100	2,027,657.49	(202.74)	12.25	(228.19)	517,485.70	2,544,940.44	0.999990	2,544,940.44	0.999990	2,544,914.99	2,544,914.99
4.4500%	243,604.12	1.000100	243,628.48	(24.36)	12.25	(26.81)	891.90	244,486.02	0.999990	244,486.02	0.999990	244,493.58	244,493.58
4.4500%	620,592.47	1.000100	620,754.54	(162.07)	12.25	(169.85)	157,291.52	777,983.99	0.999990	777,983.99	0.999990	777,976.21	777,976.21
4.4500%	54,783.15	1.000100	54,788.63	(5.48)	12.25	(6.03)	200.58	54,983.73	0.999990	54,983.73	0.999990	54,983.18	54,983.18
4.4500%	1,230,203.83	1.000100	1,230,326.85	(123.02)	12.25	(135.37)	4,504.26	1,234,708.09	0.999990	1,234,708.09	0.999990	1,234,695.74	1,234,695.74
4.4500%	1,065,791.08	1.000100	1,065,897.66	(106.58)	12.25	(117.28)	3,902.28	1,069,693.36	0.999990	1,069,693.36	0.999990	1,069,682.66	1,069,682.66
4.4500%	553,776.65	1.000100	553,832.03	(55.38)	12.25	(60.94)	2,027.55	555,804.20	0.999990	555,804.20	0.999990	555,798.64	555,798.64
4.4500%	719,323.56	1.000100	719,395.49	(71.93)	12.25	(79.15)	2,633.75	721,957.31	0.999990	721,957.31	0.999990	721,950.09	721,950.09
4.4500%	13,516,950.44	1.000100	13,518,302.14	(13,483.70)	12.25	(1,487.36)	49,490.88	13,566,441.32	0.999990	13,566,441.32	0.999990	13,566,305.66	13,566,305.66
4.4500%	1,108,650.54	1.000100	1,108,761.41	(108.87)	12.25	(121.99)	4,059.18	1,112,709.72	0.999990	1,112,709.72	0.999990	1,112,698.59	1,112,698.59
4.4500%	74,209.57	1.000100	74,216.99	(7.42)	12.25	(8.17)	271.70	74,481.27	0.999990	74,481.27	0.999990	74,480.53	74,480.53
4.4500%	3,045,397.33	1.000100	3,045,701.87	(304.54)	12.25	(343.16)	816,248.83	3,861,646.16	0.999990	3,861,646.16	0.999990	3,861,607.54	3,861,607.54
4.4500%	11,650,428.38	1.000100	11,651,593.42	(11,641.04)	12.25	(1,281.97)	42,656.80	11,693,988.18	0.999990	11,693,988.18	0.999990	11,693,968.25	11,693,968.25
4.4500%	439,336.36	1.000100	439,380.29	(43.93)	12.25	(48.34)	1,608.60	440,944.96	0.999990	440,944.96	0.999990	440,940.55	440,940.55
4.4500%	997,479.19	1.000100	997,578.94	(99.75)	12.25	(113.06)	333,692.53	1,331,171.72	0.999990	1,331,171.72	0.999990	1,331,158.41	1,331,158.41
4.4500%	6,724,090.68	1.000100	6,724,763.29	(672.61)	12.25	(739.90)	24,619.51	6,748,710.39	0.999990	6,748,710.39	0.999990	6,748,642.90	6,748,642.90
4.4500%	19,936.98	1.000040	19,937.78	(0.80)	12.25	(0.48)	70.94	20,007.92	1.000016	20,007.92	1.000016	20,008.24	20,008.24
4.3288%	1,523,849.50	1.000040	1,523,910.46	(60.96)	12.25	(29.04)	470,477.29	1,994,326.79	1.000016	1,994,326.79	1.000016	1,994,358.70	1,994,358.70
4.3288%	43,547.53	1.000040	43,549.27	(1.74)	12.25	(1.04)	154.95	43,702.48	1.000016	43,702.48	1.000016	43,703.18	43,703.18
4.3288%	93,198,694.98	1.000040	93,202,422.93	(427.95)	12.25	(2,331.46)	331,596.04	93,539,291.02	1.000016	93,539,291.02	1.000016	93,531,787.50	93,531,787.50
4.3288%	14,786,955.09	1.000040	14,787,546.57	(591.48)	12.25	(354.05)	52,611.20	14,839,566.29	1.000016	14,839,566.29	1.000016	14,839,803.72	14,839,803.72
4.3288%	258,170,581.71	1.000040	258,189,202.25	(18,620.54)	12.25	(18,043.67)	(17,036,150.81)	241,134,430.90	1.000016	241,134,430.90	1.000016	241,135,007.77	241,135,007.77

Amegy Accounts		Beginning Value for Period		Interest		Deposits or (Withdrawals)		Ending Value for Period	
Capital Project	3.3500%	13,155,305.71	45,574.69	(372,494.46)	12,828,385.94				
Operating	3.3500%	1,242,313.75	8,022.59	509,885.41	1,760,221.75				

Beginning Value for Period				Market*		Changes in Market Value		Deposits or (Withdrawal)		Ending Value for Period		Market*	
Yield	Book	N.A.V.	Market	Market	Market	Changes in Market Value	Deposits or (Withdrawal)	Book	N.A.V.	Book	N.A.V.	Market	Market
4.131%	10,700,346.30		10,704,704.13	4,398.22	46,398.22	0.00	0.00	10,744,055.13		10,744,055.13		10,751,100.35	10,751,100.35
4.090%	33,657,242.67		33,665,350.86	8,108.19	149,904.93	0.00	0.00	33,792,179.66		33,792,179.66		33,815,255.79	33,815,255.79
4.142%	22,514,314.97		22,531,134.48	16,819.51	89,990.01	0.00	0.00	22,601,535.68		22,601,535.68		22,621,124.49	22,621,124.49
4.099%	4,482,051.39		4,486,124.04	4,072.65	8,992.18	0.00	0.00	4,490,018.89		4,490,018.89		4,495,116.22	4,495,116.22
3.900%	201,940,361.32		202,945,009.72	1,004,648.40	1,203,704.40	0.00	0.00	202,724,513.40		202,724,513.40		204,148,714.12	204,148,714.12
3.973%	48,005,456.43		48,212,162.67	206,706.24	254,388.90	0.00	0.00	48,215,104.47		48,215,104.47		48,466,551.58	48,466,551.58
3.936%	18,156,921.99		18,223,184.93	66,262.94	60,202.53	0.00	0.00	18,192,824.70		18,192,824.70		18,283,387.46	18,283,387.46
3.936%	5,340,263.66		5,360,067.27	19,804.61	7,069.03	0.00	0.00	5,350,830.84		5,350,830.84		5,377,765.98	5,377,765.98
3.937%	16,020,973.07		16,079,625.32	58,652.25	53,064.00	0.00	0.00	16,052,689.61		16,052,689.61		16,132,689.32	16,132,689.32
4.121%	6,469,559.48		6,473,798.42	4,238.94	37,453.85	0.00	0.00	6,505,436.38		6,505,436.38		6,511,252.27	6,511,252.27
4.061%	9,304,353.07		9,314,090.18	9,737.11	30,579.05	0.00	0.00	9,328,455.90		9,328,455.90		9,344,669.23	9,344,669.23
4.104%	21,300,035.85		21,334,676.98	34,641.13	87,956.34	0.00	0.00	21,380,190.93		21,380,190.93		21,422,633.32	21,422,633.32
4.182%	4,764,989.90		4,768,638.26	3,648.36	6,999.66	0.00	0.00	4,772,940.19		4,772,940.19		4,775,537.92	4,775,537.92
3.971%	404,792,912.50		406,242,376.00	4,449,463.50	2,054,319.83	0.00	0.00	406,291,066.91		406,291,066.91		408,296,695.84	408,296,695.84

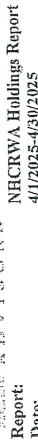
Total of all investments \$ (16,845,162.58) \$ 662,014,105.50 \$ 649,431,703.61

Review: This report complies with the Public Funds Investment Act and the Authority's Investment Policy. This report and the Authority's Investment Policy are submitted to the Board for its review and to make any changes hereto as determined by the Board to be necessary and prudent for the management of Authority funds.

Investment Training 10/25/2024 - Cyndi Plunkett - 5 hours, Chau Nguyen - 5 hours

Signatures: Investment Officer Prepared by: Staff Accountant date





## NHC RWA Holdings Report

Date: 4/1/2025-4/30/2025

NHCWRA-2016 SERIES A TWADB DSRF[illegible]NHCWRA 2018 DSRF

	Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Americanized Cash Beginning Date	Interest Payment Beginning Date	Beginning Date	Ending Date	Date	Ending Date	Accrued Ending Date
NHCWRA 2018 DSRF	NHCWRA 2018 DSRF	91282CE40	Government of The United States	04/15/2025 AA+	Aaa	Aaa	2,224,755.47	2,223,473.72	26,956.73	0.00	0.00	0.00	10,343,817.25
	NHCWRA 2018 DSRF	31846V443	U.S. Bancorp	04/30/2025 AAA	Aaa	Aaa	8,014,777.22	8,014,777.22	0.00	0.00	0.00	0.00	31,124.27
	NHCWRA 2018 DSRF	---	CCYUSD	04/30/2025 AAA	Aaa	Aaa	20,802.82	20,802.82	0.00	0.00	0.00	0.00	2,033,006.23
	NHCWRA 2018 DSRF	91282CHD6	Government of The United States	05/31/2025 AA+	Aaa	Aaa	1,997,434.71	1,997,434.71	28,489.01	1,999,511.72	35,494.51	35,494.51	2,516,729.97
	NHCWRA 2018 DSRF	91282BXZ8	Government of The United States	06/30/2025 AAA	Aaa	Aaa	2,491,703.29	2,491,015.63	17,282.46	2,494,468.86	22,797.97	22,797.97	2,035,980.16
	NHCWRA 2018 DSRF	91282CFH6	Government of The United States	08/15/2025 AA+	Aaa	Aaa	1,986,471.23	1,991,359.38	7,769.34	1,989,455.52	12,948.90	12,948.90	2,093,852.46
	NHCWRA 2018 DSRF	91282BSC0	Government of The United States	08/31/2025 AA+	Aaa	Aaa	2,483,020.54	2,485,078.13	20,94.92	2,485,819.33	6,352.46	6,352.46	2,234,254.46
	NHCWRA 2018 DSRF	91282JHE6	Government of The United States	09/30/2025 AA+	Aaa	Aaa	2,232,400.29	2,235,134.19	46,712.91	2,231,362.65	302.31	302.31	2,234,254.46
	NHCWRA 2018 DSRF	91282CJL2	Government of The United States	10/31/2025 AA+	Aaa	Aaa	2,198,404.53	2,209,796.86	35,946.43	2,198,598.67	44,785.71	44,785.71	2,234,254.46
	NHCWRA 2018 DSRF	91282CJL6	Government of The United States	11/30/2025 AA+	Aaa	Aaa	2,065,957.69	2,076,648.44	13,857.39	2,069,666.02	18,425.76	18,425.76	2,098,728.26
	NHCWRA 2018 DSRF	91282BS73	Government of The United States	12/31/2025 AA+	Aaa	Aaa	2,260,159.20	2,259,606.25	141.39	2,263,400.96	2,669,973.03	2,669,973.03	2,269,973.03
	NHCWRA 2018 DSRF	91282BEI9	Government of The United States	03/31/2026 AA+	Aaa	Aaa	2,787,020.11	2,776,857.42	17,168.65	2,791,108.66	17,861.71	17,861.71	2,804,738.65
	NHCWRA 2018 DSRF	91282BT90	Government of The United States	06/30/2026 AA+	Aaa	Aaa	2,893,335.57	2,880,742.20	277.32	2,894,640.09	8,596.99	8,596.99	2,898,968.10
	NHCWRA 2018 DSRF	91282CLP4	Government of The United States	09/30/2026 AA+	Aaa	Aaa	33,657,242.67	33,665,350.86	191,070.88	33,792,179.66	33,815,255.79	33,815,255.79	33,987,387.30
NHCWRA 2018 DSRF	---	---	---	10/14/2025 AA+	Aaa	---	---	---	---	---	---	---	---

NHCVBA - 2017 TWDR DSRF

NHCWRA - 2017 TWDB DSRF	Account	Ultimate Parent Description	Final Maturity	S&P Rating	Moody's Rating	Amortized Cost	Market Value	Affected Income	Amortized Gain	Interest Rate	Yield
NHCWRA - 2017 TWDB DSRF	91282CFH0	Government of The United States	04/15/2025	AA+	Aaa	1,674,815.91	1,673,851.00	20,293.27	0.00	0.00	7,557,840.99
NHCWRA - 2017 TWDB DSRF	91282CFI0	U.S. Bancorp	04/20/2025	AAA	Aaa	5,820,356.78	5,820,356.78	0.00	0.00	0.00	7,557,840.99
NHCWRA - 2017 TWDB DSRF	91282CFJ0	---	04/20/2025	AAA	Aaa	14,564.40	14,564.40	0.00	22,706.95	0.00	1,515,957.46
NHCWRA - 2017 TWDB DSRF	91282CFK0	Government of The United States	05/31/2025	AA+	Aaa	1,498,764.18	1,496,421.04	14,453.98	1,497,949.22	18,008.24	1,686,208.08
NHCWRA - 2017 TWDB DSRF	91282CFL0	Government of The United States	06/30/2025	AA+	Aaa	1,669,441.20	1,668,980.47	11,579.25	1,671,294.14	13,596.38	1,604,784.12
NHCWRA - 2017 TWDB DSRF	91282CFM0	Government of The United States	06/30/2025	AA+	Aaa	1,589,176.99	1,591,087.50	6,215.47	1,591,564.42	10,359.12	1,645,942.62
NHCWRA - 2017 TWDB DSRF	91282CFN0	Government of The United States	09/30/2025	AA+	Aaa	1,638,793.56	1,640,151.56	135.25	1,641,750.00	4,192.62	1,789,543.61
NHCWRA - 2017 TWDB DSRF	91282CFO0	Government of The United States	10/31/2025	AA+	Aaa	1,779,153.56	1,787,681.25	22,674.03	1,789,396.87	146.74	1,741,885.27
NHCWRA - 2017 TWDB DSRF	91282CFP0	Government of The United States	11/30/2025	AA+	Aaa	1,698,767.13	1,707,570.30	27,776.79	1,707,278.13	34,607.14	1,499,098.76
NHCWRA - 2017 TWDB DSRF	91282CG0	Government of The United States	12/31/2025	AA+	Aaa	1,475,684.07	1,483,320.32	9,698.14	1,483,937.50	13,161.26	1,842,778.62
NHCWRA - 2017 TWDB DSRF	91282CH0	Government of The United States	01/31/2026	AA+	Aaa	1,827,850.58	1,833,370.35	8,049.03	1,830,705.07	12,073.55	1,825,847.88
NHCWRA - 2017 TWDB DSRF	91282CG3	Government of The United States	03/31/2026	AA+	Aaa	1,831,559.41	1,817,509.38	113.73	1,822,322.26	3,525.61	22,732,595.35
NHCWRA - 2017 TWDB DSRF	91282CG4	---	08/30/2025	AA+	Aaa	22,514,314.97	22,531,134.48	121,188.93	22,621,124.49	111,470.87	22,732,595.35

NHCWRA - 2017 TWDB DSRF



NHCWRA - 2015 TWDB DSRF

Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moollys Rating	Amortized Cost Beginning Date	Market Value Beginning Date	Accrued Interest Beginning Date	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
NHCWRA - 2015 TWDB DSRF	31846V443	U.S. Bancorp	04/30/2025	AAAm	Aaa	1,047,249.48	1,047,249.48	0.00	1,048,741.02	1,048,741.02	0.00	1,048,741.02
NHCWRA - 2015 TWDB DSRF	CCYUSD	---	04/30/2025	AAA	Aaa	1,703.07	1,703.07	0.00	3,534.38	3,534.38	0.00	3,534.38
NHCWRA - 2015 TWDB DSRF	91282CHL8	Government of The United States	06/30/2025	AA+	Aaa	549,491.32	550,372.39	6,394.51	549,660.88	550,284.67	8,502.59	538,787.26
NHCWRA - 2015 TWDB DSRF	912828Y79	Government of The United States	07/31/2025	AA+	Aaa	546,204.49	547,411.13	2,620.86	547,145.52	547,950.00	1,651.64	551,884.50
NHCWRA - 2015 TWDB DSRF	912828SC0	Government of The United States	09/30/2025	AA+	Aaa	644,605.86	646,120.31	53.28	645,495.00	646,750.00	1,651.64	648,401.64
NHCWRA - 2015 TWDB DSRF	912828S73	Government of The United States	12/31/2025	AA+	Aaa	491,610.05	494,440.11	3,299.38	492,522.76	495,312.50	4,387.09	499,699.59
NHCWRA - 2015 TWDB DSRF	9128286L9	Government of The United States	06/30/2026	AA+	Aaa	638,740.65	638,584.38	39.96	639,656.80	640,275.39	1,238.73	641,514.12
NHCWRA - 2015 TWDB DSRF	9128287B0	Government of The United States	06/30/2026	AA+	Aaa	562,446.48	560,243.17	2,710.20	563,261.54	562,264.65	3,603.68	565,868.32
NHCWRA - 2015 TWDB DSRF	---	---	10/16/2025	AA+	Aaa	4,482,051.39	4,486,124.04	15,118.19	4,490,018.89	4,495,116.22	23,315.01	4,518,431.23

NHCWRA Improvement Fund

Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moollys Rating	Amortized Cost Beginning Date	Market Value Beginning Date	Accrued Interest Beginning Date	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
NHCWRA Improvement Fund	31846V443	U.S. Bancorp	04/30/2025	AAAm	Aaa	26,366,482.08	26,366,482.08	0.00	29,412,577.40	29,412,577.40	0.00	29,412,577.40
NHCWRA Improvement Fund	CCYUSD	---	04/30/2025	AAA	Aaa	83,339.52	83,339.52	0.00	89,813.18	89,813.18	0.00	89,813.18
NHCWRA Improvement Fund	912828M9	Government of The United States	04/30/2025	AA+	Aaa	2,498,966.32	2,497,039.45	30,179.56	2,495,588.91	2,496,743.05	63,432.32	5,060,175.37
NHCWRA Improvement Fund	91282CEQ0	Government of The United States	05/15/2025	AA+	Aaa	4,986,136.56	4,990,820.30	52,037.29	4,985,970.15	4,996,582.03	30,013.74	2,526,595.76
NHCWRA Improvement Fund	9128284E8	Government of The United States	06/30/2025	AA+	Aaa	2,497,940.30	2,493,684.90	24,089.97	2,494,468.86	2,493,750.00	22,979.97	2,516,729.97
NHCWRA Improvement Fund	912828X28	Government of The United States	07/31/2025	AA+	Aaa	2,491,703.29	2,491,015.63	17,282.46	1,998,732.20	1,992,538.60	14,295.58	2,006,854.18
NHCWRA Improvement Fund	912828Y79	Government of The United States	08/15/2025	AA+	Aaa	1,998,314.25	1,990,583.94	9,530.39	1,973,565.99	1,982,578.15	32,372.24	5,014,950.39
NHCWRA Improvement Fund	91282CF66	Government of The United States	08/15/2025	AA+	Aaa	4,966,084.66	4,978,398.45	19,423.34	4,973,565.99	4,982,578.15	9,266.30	1,998,766.30
NHCWRA Improvement Fund	91282M4Z0	Government of The United States	09/30/2025	AA+	Aaa	1,992,916.48	1,987,812.50	4,782.61	1,994,314.54	1,989,500.00	6,352.46	2,492,852.46
NHCWRA Improvement Fund	9128285C0	Government of The United States	08/15/2025	AA+	Aaa	2,486,733.87	2,485,078.13	204.92	2,488,920.59	2,487,500.00	13,453.13	4,528,492.76
NHCWRA Improvement Fund	3138EYK5	Farm Credit System	10/15/2025	AA+	Aaa	4,519,792.49	4,500,000.00	109,546.88	4,506,224.04	4,510,039.63	107.61	4,970,954.46
NHCWRA Improvement Fund	9128285J5	Government of The United States	11/15/2025	AA+	Aaa	4,965,781.25	4,969,872.56	62,983.43	4,958,872.56	5,008,496.10	103,798.34	5,112,294.44
NHCWRA Improvement Fund	9128285N6	Government of The United States	11/30/2025	AA+	Aaa	5,009,960.95	4,461,679.71	83,151.93	4,451,748.73	4,467,410.15	54,024.73	4,521,454.87
NHCWRA Improvement Fund	9128285G6	Government of The United States	12/31/2025	AA+	Aaa	4,445,057.61	4,440,136.70	16,496.89	2,479,845.20	2,476,562.50	21,935.43	2,498,497.93
NHCWRA Improvement Fund	9128286A3	Government of The United States	02/15/2026	AA+	Aaa	2,477,372.20	2,490,968.21	21,754.14	2,479,845.20	2,497,851.55	32,631.22	4,980,482.77
NHCWRA Improvement Fund	91282CCL9	Government of The United States	02/28/2026	AA+	Aaa	5,993,109.36	5,993,109.36	29,854.25	5,978,363.79	5,998,734.36	49,723.76	6,048,458.12
NHCWRA Improvement Fund	9128286F2	Government of The United States	02/28/2026	AA+	Aaa	4,928,554.70	4,928,554.70	10,869.57	4,907,205.98	4,938,427.75	21,059.78	4,959,487.53
NHCWRA Improvement Fund	9128286S4	Government of The United States	03/31/2026	AA+	Aaa	4,898,238.14	4,912,187.50	307.38	4,888,593.61	4,925,195.30	9,528.69	4,934,723.99
NHCWRA Improvement Fund	9128286X3	Government of The United States	04/30/2026	AA+	Aaa	4,875,754.50	4,912,402.35	49,861.88	4,884,981.98	4,925,195.30	322.69	4,952,571.23
NHCWRA Improvement Fund	9128287D0	Government of The United States	05/31/2026	AA+	Aaa	4,852,597.96	4,892,382.80	35,611.26	4,862,714.86	4,908,703.10	44,368.13	4,952,571.23
NHCWRA Improvement Fund	9128287G6	Government of The United States	06/30/2026	AA+	Aaa	4,830,643.67	4,871,679.70	23,566.99	4,841,572.96	4,889,257.80	31,336.33	4,920,594.13
NHCWRA Improvement Fund	9128287Y5	Government of The United States	07/15/2026	AA+	Aaa	2,757,255.22	2,767,294.92	25,980.66	2,756,800.56	2,771,699.21	36,256.19	2,807,955.39
NHCWRA Improvement Fund	9128288Y9	Government of The United States	08/31/2026	AA+	Aaa	4,818,378.98	4,864,453.10	15,538.67	4,829,366.07	4,885,598.40	23,508.01	4,907,292.41
NHCWRA Improvement Fund	9128289D6	Government of The United States	09/15/2026	AA+	Aaa	4,775,509.27	4,823,437.50	5,978.26	4,788,143.15	4,845,598.40	11,582.88	4,877,481.53
NHCWRA Improvement Fund	9128289G9	Government of The United States	10/31/2026	AA+	Aaa	2,708,294.59	2,725,312.50	5,768.68	2,707,839.88	2,731,324.21	15,948.71	2,747,272.92
NHCWRA Improvement Fund	912828JQ7	Government of The United States	10/31/2026	AA+	Aaa	4,832,812.50	4,832,812.50	221.99	4,794,979.22	4,856,250.00	5,560.11	4,863,131.83
NHCWRA Improvement Fund	912828K24	Government of The United States	10/31/2026	AA+	Aaa	2,777,285.17	2,777,285.17	58,701.92	2,764,601.33	2,784,589.83	5,560.11	2,790,149.94
NHCWRA Improvement Fund	912828P47	Government of The United States	11/15/2026	AA+	Aaa	4,823,437.50	4,823,437.50	34,116.02	4,782,180.93	4,849,218.75	220.79	4,849,439.54
NHCWRA Improvement Fund	912828YX2	Government of The United States	12/31/2026	AA+	Aaa	5,786,483.17	5,818,125.00	45,414.36	5,796,972.52	5,846,593.14	55,359.12	5,902,312.26
NHCWRA Improvement Fund	912828YX2	Government of The United States	12/31/2026	AA+	Aaa	4,028,125.00	4,333,468.75	25,137.36	5,723,351.36	5,776,640.64	65,865.38	4,108,521.62
NHCWRA Improvement Fund	912828YX2	Government of The United States	12/31/2026	AA+	Aaa	4,323,078.14	4,333,468.75	51,442.31	4,015,294.88	4,042,656.24	65,865.38	4,387,631.12
NHCWRA Improvement Fund	912828YX2	Government of The United States	02/28/2027	AA+	Aaa	3,946,006.36	4,004,218.76	33,591.16	4,004,218.76	4,021,875.00	46,850.83	4,068,725.83
NHCWRA Improvement Fund	912828YX2	Government of The United States	02/28/2027	AA+	Aaa	4,815,244.62	4,815,244.62	8,152.17	4,755,709.61	4,845,117.20	10,587.43	4,860,912.04
NHCWRA Improvement Fund	912828YX2	Government of The United States	04/30/2027	AA+	Aaa	4,796,268.89	4,867,187.50	341.53	4,804,342.94	4,897,656.25	15,799.84	4,908,245.68
NHCWRA Improvement Fund	912828YX2	Government of The United States	04/30/2027	AA+	Aaa	5,801,006.41	5,862,890.64	69,281.77	5,798,895.72	5,901,796.86	448.37	5,902,425.23
NHCWRA Improvement Fund	912828YX2	Government of The United States	06/30/2027	AA+	Aaa	4,801,374.46	4,867,773.45	43,990.38	4,808,548.60	4,901,953.10	54,807.69	4,956,760.79
NHCWRA Improvement Fund	912828YX2	Government of The United States	06/30/2027	AA+	Aaa	4,862,176.63	4,932,812.50	40,849.45	4,867,005.95	4,964,843.75	54,316.30	5,019,160.05
NHCWRA Improvement Fund	912828YX2	Government of The United States	07/31/2027	AA+	Aaa	5,458,031.26	5,476,595.26	25,524.86	5,480,804.47	5,497,187.47	38,287.29	5,535,474.76
NHCWRA Improvement Fund	912828YX2	Government of The United States	08/31/2027	AA+	Aaa	5,551,614.49	5,500,687.47	15,217.39	5,553,217.98	5,541,375.00	29,483.70	5,570,858.70
NHCWRA Improvement Fund	912828YX2	Government of The United States	09/15/2027	AA+	Aaa	7,855,993.75	7,804,481.21	12,594.87	7,809,114.83	7,913,355.43	34,268.17	7,947,623.60
NHCWRA Improvement Fund	---	---	05/31/2026	AA+	Aaa	201,940,361.32	202,945,009.72	1,184,317.20	202,724,513.40	204,148,714.12	1,124,751.26	205,273,465.39

NHCRWA Coverage Fund

Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost Beginning Date	Market Value Beginning Date	Accrued Interest Beginning Date	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Interest Ending Date
NHCRWA Coverage Fund	91282CEH0	Government of The United States	04/30/2025	AA+	Aaa	374,938.79	374,742.76	4,543.27	9,473,247.40	0.00	0.00	9,473,247.40
NHCRWA Coverage Fund	91282CEH0	U.S. Bancorp	04/30/2025	AAA	Aaa	8,967,107.59	8,967,107.59	0.00	31,000.70	0.00	0.00	31,000.70
NHCRWA Coverage Fund	91282CEH0	Government of The United States	04/30/2025	AAA	Aaa	28,461.73	28,461.73	0.00	31,000.70	0.00	0.00	31,000.70
NHCRWA Coverage Fund	91282CEH0	Government of The United States	06/30/2025	AA+	Aaa	299,732.84	299,732.84	2,800.80	299,732.84	299,732.84	3,601.65	303,191.49
NHCRWA Coverage Fund	91282CEH0	Government of The United States	07/30/2025	AA+	Aaa	697,676.92	697,676.92	4,839.09	698,451.28	698,451.28	6,434.39	704,684.39
NHCRWA Coverage Fund	91282CEH0	Government of The United States	09/30/2025	AA+	Aaa	2,978,287.07	2,983,878.91	14,295.58	2,984,422.50	2,988,837.90	21,443.37	3,010,281.27
NHCRWA Coverage Fund	91282CEH0	Government of The United States	10/31/2025	AA+	Aaa	744,724.13	745,593.78	61.48	745,593.78	746,250.00	1,905.74	748,155.74
NHCRWA Coverage Fund	91282CEH0	Government of The United States	11/30/2025	AA+	Aaa	2,967,422.03	2,979,468.75	37,790.06	2,971,980.51	2,982,328.11	244.37	2,982,572.68
NHCRWA Coverage Fund	91282CEH0	Government of The United States	12/31/2025	AA+	Aaa	2,960,836.77	2,974,453.14	28,907.97	2,965,603.91	2,978,273.43	36,016.48	3,014,289.91
NHCRWA Coverage Fund	91282CEH0	Government of The United States	01/31/2026	AA+	Aaa	743,211.66	741,660.16	4,949.07	743,933.56	742,968.75	6,380.63	749,549.38
NHCRWA Coverage Fund	91282CEH0	Government of The United States	02/28/2026	AA+	Aaa	2,946,580.93	2,964,082.02	13,052.49	2,951,811.72	2,968,710.93	19,578.73	2,988,289.66
NHCRWA Coverage Fund	91282CEH0	Government of The United States	03/31/2026	AA+	Aaa	2,927,247.13	2,947,312.50	184.43	2,933,136.17	2,955,117.18	5,717.21	2,960,834.39
NHCRWA Coverage Fund	91282CEH0	Government of The United States	04/30/2026	AA+	Aaa	3,379,748.06	3,389,557.62	34,404.70	3,384,980.80	3,398,735.14	222.66	3,398,957.80
NHCRWA Coverage Fund	91282CEH0	Government of The United States	05/31/2026	AA+	Aaa	2,644,855.26	2,648,164.06	6,912.77	2,652,099.85	2,659,450.80	8,612.64	2,668,163.43
NHCRWA Coverage Fund	91282CEH0	Government of The United States	06/30/2026	AA+	Aaa	2,898,386.20	2,923,007.82	14,140.19	2,904,943.78	2,933,554.68	18,801.80	2,952,356.48
NHCRWA Coverage Fund	91282CEH0	Government of The United States	07/30/2026	AA+	Aaa	2,891,027.39	2,918,671.86	933.20	2,897,619.64	2,930,390.64	13,984.81	2,944,375.45
NHCRWA Coverage Fund	91282CEH0	Government of The United States	08/30/2026	AA+	Aaa	2,870,036.02	2,895,687.50	11,809.39	2,876,987.53	2,913,750.00	4,129.10	2,917,879.10
NHCRWA Coverage Fund	91282CEH0	Government of The United States	09/30/2026	AA+	Aaa	2,363,656.61	2,392,480.48	13,616.07	2,370,462.54	2,406,347.65	76.43	2,406,424.08
NHCRWA Coverage Fund	91282CEH0	Government of The United States	10/31/2026	AA+	Aaa	2,382,123.40	2,408,300.78	8,798.34	2,387,723.12	2,421,289.05	16,904.29	2,438,253.34
NHCRWA Coverage Fund	91282CEH0	Government of The United States	11/30/2026	AA+	Aaa	1,938,353.52	1,926,875.00	8,798.34	1,941,189.25	1,938,359.38	11,698.90	1,950,058.28
NHCRWA Coverage Fund	91282CEH0	Government of The United States	12/31/2026	AA+	Aaa	48,005,456.43	48,212,162.67	210,652.08	48,215,104.47	48,466,551.58	176,013.37	48,642,564.95

NHCRWA 2022 TWDB DSRF

Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost Beginning Date	Market Value Beginning Date	Accrued Interest Beginning Date	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Interest Ending Date
NHCRWA 2022 TWDB DSRF	91282CEH0	Government of The United States	04/30/2025	AAA	Aaa	3,737,860.77	3,737,860.77	0.00	3,744,745.60	3,744,745.60	0.00	3,744,745.60
NHCRWA 2022 TWDB DSRF	91282CEH0	U.S. Bancorp	04/30/2025	AAA	Aaa	6,884.83	6,884.83	0.00	12,618.43	12,618.43	0.00	12,618.43
NHCRWA 2022 TWDB DSRF	91282CEH0	Government of The United States	06/30/2025	AA+	Aaa	1,690,900.57	1,693,890.63	11,732.07	1,693,933.71	1,695,750.00	15,626.38	1,711,376.38
NHCRWA 2022 TWDB DSRF	91282CEH0	Government of The United States	09/30/2025	AA+	Aaa	1,684,514.61	1,689,853.13	139.34	1,687,067.15	1,691,500.00	4,319.67	1,695,819.67
NHCRWA 2022 TWDB DSRF	91282CEH0	Government of The United States	12/31/2025	AA+	Aaa	1,673,208.60	1,681,096.36	1,121.89	1,676,127.67	1,684,062.50	14,916.09	1,698,978.59
NHCRWA 2022 TWDB DSRF	91282CEH0	Government of The United States	03/31/2026	AA+	Aaa	1,698,263.65	1,708,712.50	3,632.13	1,698,410.23	1,709,628.90	10,041.78	1,719,670.68
NHCRWA 2022 TWDB DSRF	91282CEH0	Government of The United States	06/30/2026	AA+	Aaa	1,643,781.28	1,656,371.10	8,012.78	1,647,410.80	1,662,347.65	16,654.35	1,679,002.00
NHCRWA 2022 TWDB DSRF	91282CEH0	Government of The United States	09/30/2026	AA+	Aaa	2,147,151.18	2,174,765.63	99.90	2,152,647.64	2,185,312.50	3,096.82	2,188,409.32
NHCRWA 2022 TWDB DSRF	91282CEH0	Government of The United States	12/31/2026	AA+	Aaa	1,915,030.18	1,926,875.00	8,798.34	1,918,911.94	1,938,359.38	11,698.90	1,950,058.28
NHCRWA 2022 TWDB DSRF	91282CEH0	Government of The United States	03/31/2027	AA+	Aaa	1,959,326.32	1,946,875.00	136.61	1,960,951.53	1,959,062.50	4,234.97	1,963,297.47
NHCRWA 2022 TWDB DSRF	91282CEH0	Government of The United States	03/09/2026	AA+	Aaa	18,156,921.99	18,223,184.93	43,789.06	18,192,824.70	18,283,387.46	74,588.97	18,357,976.43

NHCRWA 2021 TWDB DSRF

Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost Beginning Date	Market Value Beginning Date	Accrued Interest Beginning Date	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Interest Ending Date
NHCRWA 2021 TWDB DSRF	91282CEH0	Government of The United States	04/30/2025	AAA	Aaa	449,684.12	449,684.12	0.00	450,520.59	450,520.59	0.00	450,520.59
NHCRWA 2021 TWDB DSRF	91282CEH0	U.S. Bancorp	04/30/2025	AAA	Aaa	845.47	845.47	0.00	1,518.12	1,518.12	0.00	1,518.12
NHCRWA 2021 TWDB DSRF	91282CEH0	Government of The United States	06/30/2025	AA+	Aaa	198,929.48	199,281.25	1,382.60	198,286.32	199,500.00	1,838.40	201,338.40
NHCRWA 2021 TWDB DSRF	91282CEH0	Government of The United States	09/30/2025	AA+	Aaa	198,178.19	198,806.25	16.39	198,478.49	199,000.00	508.20	199,508.20
NHCRWA 2021 TWDB DSRF	91282CEH0	Government of The United States	12/31/2025	AA+	Aaa	196,848.07	197,776.04	1,319.75	197,191.49	198,125.00	1,254.83	199,379.83
NHCRWA 2021 TWDB DSRF	91282CEH0	Government of The United States	03/31/2026	AA+	Aaa	199,795.73	201,025.00	427.31	199,812.97	201,338.81	1,181.39	202,520.20
NHCRWA 2021 TWDB DSRF	91282CEH0	Government of The United States	06/30/2026	AA+	Aaa	194,867.19	196,386.03	942.68	195,813.03	196,570.31	1,235.45	197,805.76
NHCRWA 2021 TWDB DSRF	91282CEH0	Government of The United States	09/30/2026	AA+	Aaa	238,572.36	241,640.63	11.10	239,183.07	242,812.50	344.09	243,156.59
NHCRWA 2021 TWDB DSRF	91282CEH0	Government of The United States	12/31/2026	AA+	Aaa	239,378.77	240,559.38	1,092.97	239,863.99	242,294.92	1,462.36	243,757.28
NHCRWA 2021 TWDB DSRF	91282CEH0	Government of The United States	03/31/2027	AA+	Aaa	220,424.21	219,032.44	15.37	220,607.04	220,394.53	476.43	220,870.97
NHCRWA 2021 TWDB DSRF	91282CEH0	Government of The United States	03/06/2026	AA+	Aaa	2,136,042.42	2,143,888.76	5,214.99	2,140,284.12	2,150,877.79	8,819.16	2,159,696.94



NHCRWA 2020 TWDB DSRF	Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost Beginning	Market Value Beginning	Accrued Interest Beginning	Amortized Cost Ending	Market Value Ending	Accrued Interest Ending	Value + Accrued Ending
NHCRWA 2020 TWDB DSRF		31846V443	U.S. Bancorp	04/30/2025	AAA	Aaa	1,088,472.05	1,088,472.05	0.00	1,090,459.19	1,090,459.19	0.00	1,090,459.19
NHCRWA 2020 TWDB DSRF		CCYUSD	---	04/30/2025	AAA	Aaa	1,987.14	1,987.14	0.00	3,674.45	3,674.45	0.00	3,674.45
NHCRWA 2020 TWDB DSRF		912828X28	Government of The United States	06/30/2025	AAA	Aaa	497,323.70	498,203.13	3,456.49	498,215.80	498,750.00	4,955.99	503,345.99
NHCRWA 2020 TWDB DSRF		912828SC0	Government of The United States	09/30/2025	AA+	Aaa	495,445.47	497,015.63	40.98	496,196.22	497,500.00	1,270.49	498,770.49
NHCRWA 2020 TWDB DSRF		912828ST3	Government of The United States	12/31/2025	AA+	Aaa	494,440.11	494,440.11	3,299.38	492,978.73	495,312.50	4,387.09	499,699.59
NHCRWA 2020 TWDB DSRF		912828GR6	Government of The United States	03/15/2026	AA+	Aaa	492,120.18	502,562.50	1,068.27	499,532.42	502,832.03	2,953.46	505,785.49
NHCRWA 2020 TWDB DSRF		912828TB0	Government of The United States	06/30/2026	AA+	Aaa	483,465.08	487,167.97	2,356.70	484,532.59	488,925.78	3,133.63	492,059.41
NHCRWA 2020 TWDB DSRF		912828YG9	Government of The United States	09/30/2026	AA+	Aaa	644,145.35	652,429.69	29.97	645,794.29	655,593.75	929.05	656,522.80
NHCRWA 2020 TWDB DSRF		912828YX2	Government of The United States	12/31/2026	AA+	Aaa	574,509.06	578,062.50	2,639.50	575,673.58	581,507.81	3,509.67	585,017.48
NHCRWA 2020 TWDB DSRF		912828CE4	Government of The United States	03/31/2027	AA+	Aaa	563,306.32	559,726.56	39.28	563,773.57	563,230.47	1,217.55	564,448.02
NHCRWA 2020 TWDB DSRF		---	---	03/09/2026	AA+	Aaa	5,340,263.66	5,360,067.27	12,930.58	5,350,830.84	5,377,785.98	21,996.94	5,399,782.92
NHCRWA 2019 TWDB DSRF	Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost Beginning	Market Value Beginning	Accrued Interest Beginning	Amortized Cost Ending	Market Value Ending	Accrued Interest Ending	Value + Accrued Ending
NHCRWA 2019 TWDB DSRF		31846V443	U.S. Bancorp	04/30/2025	AAA	Aaa	3,312,675.24	3,312,675.24	0.00	3,318,801.09	3,318,801.09	0.00	3,318,801.09
NHCRWA 2019 TWDB DSRF		CCYUSD	---	04/30/2025	AAA	Aaa	6,125.85	6,125.85	0.00	11,183.15	11,183.15	0.00	11,183.15
NHCRWA 2019 TWDB DSRF		912828X28	Government of The United States	06/30/2025	AAA	Aaa	1,491,971.09	1,494,609.38	10,369.48	1,494,647.39	1,496,250.00	13,787.98	1,510,037.98
NHCRWA 2019 TWDB DSRF		912828SC0	Government of The United States	09/30/2025	AA+	Aaa	1,486,336.42	1,491,046.88	122.95	1,488,588.66	1,492,500.00	3,811.48	1,496,311.48
NHCRWA 2019 TWDB DSRF		912828ST3	Government of The United States	12/31/2025	AA+	Aaa	1,476,360.52	1,483,320.32	9,898.14	1,478,916.18	1,485,937.50	13,161.26	1,499,098.76
NHCRWA 2019 TWDB DSRF		912828GR6	Government of The United States	03/15/2026	AA+	Aaa	1,498,467.93	1,507,687.50	3,204.82	1,498,597.27	1,508,496.09	8,860.39	1,517,356.48
NHCRWA 2019 TWDB DSRF		912828TB0	Government of The United States	06/30/2026	AA+	Aaa	1,450,395.25	1,461,503.91	7,070.10	1,453,597.76	1,466,777.34	9,400.90	1,476,178.24
NHCRWA 2019 TWDB DSRF		912828YG9	Government of The United States	09/30/2026	AA+	Aaa	1,908,578.83	1,933,125.00	88.80	1,913,464.57	1,945,500.00	2,752.73	1,948,252.73
NHCRWA 2019 TWDB DSRF		912828YX2	Government of The United States	12/31/2026	AA+	Aaa	1,675,651.40	1,686,015.63	7,698.55	1,679,047.94	1,696,064.46	10,736.53	1,706,800.99
NHCRWA 2019 TWDB DSRF		912828CE4	Government of The United States	03/31/2027	AA+	Aaa	1,714,410.53	1,703,515.63	119.54	1,715,832.59	1,714,179.69	3,705.60	1,717,885.29
NHCRWA 2019 TWDB DSRF		---	---	03/08/2026	AA+	Aaa	16,020,973.07	16,079,625.32	38,572.36	16,052,696.61	16,132,689.32	65,716.87	16,198,406.19
NHCRWA 2014 DSRF	Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost Beginning	Market Value Beginning	Accrued Interest Beginning	Amortized Cost Ending	Market Value Ending	Accrued Interest Ending	Value + Accrued Ending
NHCRWA 2014 DSRF		912828CEH0	Government of The United States	04/15/2025	AA+	Aaa	349,961.53	349,961.53	4,240.38	0.00	0.00	0.00	2,255,250.84
NHCRWA 2014 DSRF		31846V443	U.S. Bancorp	04/30/2025	AAA	Aaa	1,875,102.54	1,875,102.54	0.00	2,255,250.84	2,255,250.84	0.00	2,255,250.84
NHCRWA 2014 DSRF		CCYUSD	---	05/31/2025	AAA	Aaa	4,923.13	4,923.13	0.00	7,001.65	7,001.65	0.00	7,001.65
NHCRWA 2014 DSRF		9128284R8	Government of The United States	07/15/2025	AA+	Aaa	199,835.22	199,494.79	1,927.20	199,217.61	199,726.56	2,401.10	202,127.66
NHCRWA 2014 DSRF		912828CEY3	Government of The United States	09/30/2025	AA+	Aaa	498,546.43	498,111.98	3,149.17	498,961.73	498,618.17	4,392.27	503,010.43
NHCRWA 2014 DSRF		912828SC0	Government of The United States	10/10/2025	AA+	Aaa	720,672.66	720,672.66	59.43	720,887.61	721,375.00	1,842.21	723,217.21
NHCRWA 2014 DSRF		3133RKYK5	Farm Credit System	10/31/2025	AA+	Aaa	500,000.00	502,199.17	12,171.88	500,000.00	501,671.07	1,494.79	503,165.86
NHCRWA 2014 DSRF		91283CEJ2	Government of The United States	11/30/2025	AA+	Aaa	326,080.94	326,480.27	6,823.20	325,929.38	326,307.62	44.16	326,351.78
NHCRWA 2014 DSRF		91283CJL6	Government of The United States	12/31/2025	AA+	Aaa	395,709.92	401,781.25	6,535.71	399,745.21	401,712.50	8,142.86	409,855.36
NHCRWA 2014 DSRF		912838T3	Government of The United States	03/31/2026	AA+	Aaa	346,080.07	346,080.07	2,309.56	344,944.34	346,718.75	3,070.96	349,789.71
NHCRWA 2014 DSRF		912828GL9	Government of The United States	06/30/2026	AA+	Aaa	835,071.88	835,276.23	52.25	836,474.27	837,283.20	1,619.88	838,903.08
NHCRWA 2014 DSRF		912828TB0	Government of The United States	09/19/2025	AA+	Aaa	415,721.31	414,092.77	2,003.19	416,323.74	415,586.91	2,663.59	418,250.50
NHCRWA 2014 DSRF		---	---	09/19/2025	AA+	Aaa	6,469,559.48	6,473,798.42	39,271.99	6,505,336.38	6,511,252.27	25,671.81	6,536,924.08

# NHCRWA 2013 DSRF

Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost Beginning Date	Market Value Beginning Date	Accrued Interest Beginning Date	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
NHCRWA 2013 DSRF	91282CEH0	Government of The United States	04/15/2025	AA+	Aaa	524,942.30	524,639.87	6,360.58	3,374,075.21	3,374,075.21	0.00	3,374,075.21
NHCRWA 2013 DSRF	31846V443	U.S. Bancorp	04/30/2025	AAAm	Aaa	2,834,886.49	2,834,886.49	0.00	10,531.91	10,531.91	0.00	10,531.91
NHCRWA 2013 DSRF	CCYUSD	---	05/31/2025	AAA	Aaa	7,737.52	7,737.52	0.00	349,521.48	349,521.48	4,201.92	353,723.41
NHCRWA 2013 DSRF	9128284R8	Government of The United States	05/31/2025	AAA	Aaa	349,711.64	349,115.89	3,372.60	498,618.17	498,618.17	4,392.77	503,010.43
NHCRWA 2013 DSRF	91282CEY3	Government of The United States	07/15/2025	AA+	Aaa	497,903.00	498,111.98	3,149.17	746,045.82	746,045.82	4,855.84	752,242.56
NHCRWA 2013 DSRF	91282CFE6	Government of The United States	08/15/2025	AA+	Aaa	744,926.71	746,759.77	2,913.50	497,062.52	497,062.52	1,270.49	498,770.49
NHCRWA 2013 DSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aaa	496,482.75	497,015.63	40.98	599,073.52	599,073.52	12,455.60	613,475.33
NHCRWA 2013 DSRF	91282CFW6	Government of The United States	11/15/2025	AA+	Aaa	598,934.08	601,195.31	10,218.23	743,953.56	743,953.56	6,380.63	749,549.38
NHCRWA 2013 DSRF	9128283T3	Government of The United States	12/31/2025	AA+	Aaa	743,211.66	741,660.16	4,949.07	598,364.88	598,364.88	2,286.89	600,296.26
NHCRWA 2013 DSRF	91282CKH3	Government of The United States	03/31/2026	AA+	Aaa	598,438.01	602,665.62	73.77	534,307.32	534,307.32	3,447.00	541,265.35
NHCRWA 2013 DSRF	9128287B0	Government of The United States	06/30/2026	AA+	Aaa	532,222.76	531,609.38	2,592.37	527,212.90	527,212.90	757.00	534,944.50
NHCRWA 2013 DSRF	912828Y69	Government of The United States	09/30/2026	AA+	Aaa	848,030.71	843,007.81	3,849.27	9,328,455.90	9,328,455.90	45,366.09	9,390,035.33
NHCRWA 2013 DSRF	912828YX2	Government of The United States	12/31/2026	AA+	Aaa	9,304,353.07	9,314,090.18	37,543.96	21,422,633.32	21,422,633.32	120,201.36	21,542,834.68

# NHCRWA 2008 DSRF

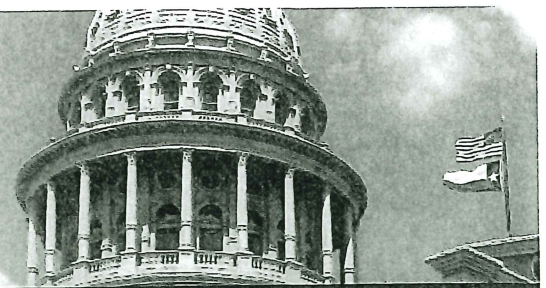
Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost Beginning Date	Market Value Beginning Date	Accrued Interest Beginning Date	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
NHCRWA 2008 DSRF	91282CEH0	Government of The United States	04/15/2025	AA+	Aaa	774,914.83	774,468.37	9,389.42	6,269,119.41	6,269,119.41	0.00	6,269,119.41
NHCRWA 2008 DSRF	31846V443	U.S. Bancorp	04/30/2025	AAAm	Aaa	5,431,181.19	5,431,181.19	0.00	19,850.01	19,850.01	0.00	19,850.01
NHCRWA 2008 DSRF	CCYUSD	---	05/31/2025	AAA	Aaa	15,337.27	15,337.27	0.00	849,649.85	849,649.85	10,204.67	859,854.56
NHCRWA 2008 DSRF	9128284R8	Government of The United States	06/30/2025	AA+	Aaa	849,299.70	847,852.87	8,190.59	798,230.04	798,230.04	7,353.59	805,583.59
NHCRWA 2008 DSRF	912828XZ8	Government of The United States	07/15/2025	AA+	Aaa	797,345.05	797,125.00	5,570.39	1,246,255.36	1,246,255.36	10,980.66	1,257,236.08
NHCRWA 2008 DSRF	91282CEY3	Government of The United States	08/15/2025	AA+	Aaa	1,244,757.51	1,245,409.70	7,872.93	1,243,409.70	1,243,409.70	8,093.06	1,251,502.76
NHCRWA 2008 DSRF	91282CFE6	Government of The United States	09/30/2025	AA+	Aaa	1,241,206.88	1,242,599.06	102.46	1,242,656.30	1,242,656.30	3,176.23	1,245,832.53
NHCRWA 2008 DSRF	9128285C0	Government of The United States	10/10/2025	AA+	Aaa	1,500,000.00	1,506,597.50	36,515.63	1,500,000.00	1,505,013.21	4,484.38	1,509,497.59
NHCRWA 2008 DSRF	3133EPYK5	Firm Credit System	10/10/2025	AA+	Aaa	998,223.47	1,001,592.19	17,030.39	998,455.86	1,001,699.22	20,759.67	1,022,458.89
NHCRWA 2008 DSRF	91282CFW6	Government of The United States	11/15/2025	AA+	Aaa	792,759.10	791,104.17	5,279.01	793,550.46	793,550.46	7,019.34	799,519.34
NHCRWA 2008 DSRF	9128285T3	Government of The United States	12/31/2025	AA+	Aaa	1,171,905.92	1,176,220.90	8,276.93	1,172,209.13	1,176,817.57	12,415.40	1,189,232.97
NHCRWA 2008 DSRF	91282CJY4	Government of The United States	01/31/2026	AA+	Aaa	1,370,183.40	1,379,995.32	3,043.48	1,372,810.24	1,382,759.77	5,896.74	1,388,656.51
NHCRWA 2008 DSRF	9128286C7	Government of The United States	02/28/2026	AA+	Aaa	1,346,485.54	1,355,547.65	165.98	1,346,770.98	1,356,771.09	5,145.49	1,361,916.58
NHCRWA 2008 DSRF	91282CKH3	Government of The United States	03/31/2026	AA+	Aaa	998,436.17	1,007,421.88	11,626.38	998,537.06	1,008,867.19	15,459.23	1,024,326.44
NHCRWA 2008 DSRF	91282CKY6	Government of The United States	06/30/2026	AA+	Aaa	1,526,455.29	1,517,414.06	6,928.69	1,528,686.54	1,526,458.01	9,212.88	1,535,670.89
NHCRWA 2008 DSRF	912828YX2	Government of The United States	12/31/2026	AA+	Aaa	21,300,035.85	21,334,676.98	124,808.11	21,380,190.93	21,422,633.32	120,201.36	21,542,834.68

# NHCRWA 2008 Capital Contribution

Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost Beginning Date	Market Value Beginning Date	Accrued Interest Beginning Date	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
NHCRWA 2008 Capital Contributi	31846V443	U.S. Bancorp	04/30/2025	AAAm	Aaa	2,257,492.27	2,257,492.27	0.00	2,266,606.16	2,266,606.16	0.00	2,266,606.16
NHCRWA 2008 Capital Contributi	CCYUSD	---	05/31/2025	AAA	Aaa	9,453.29	9,453.29	0.00	7,637.81	7,637.81	0.00	7,637.81
NHCRWA 2008 Capital Contributi	91282CHL8	Government of The United States	06/30/2025	AA+	Aaa	2,498,044.34	2,501,692.70	29,065.95	2,498,696.22	2,501,293.95	38,046.14	2,539,940.09
NHCRWA 2008 Capital Contributi	---	---	06/01/2025	AA+	Aaa	4,764,989.90	4,768,638.26	29,065.95	4,772,940.19	4,775,537.92	38,648.14	4,814,186.06
Summary	Account	Identifier	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost Beginning Date	Market Value Beginning Date	Accrued Interest Beginning Date	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
---	---	---	03/02/2026	AA+	Aaa	404,792,912.50	406,242,376.00	2,108,479.25	406,291,066.91	408,296,695.84	2,056,288.31	410,352,984.15

\* Grouped by: Account  
\* Groups Sorted by: Account  
\* Weighted by: Ending Market Value + Accrued  
\* Holdings Displayed by: Lot





## Monthly Newsletter: May 2025

### ANNOUNCEMENTS

We welcome the following entities who joined TexPool in April 2025:

#### TexPool

City of Lytle  
Walker County ESD 2  
Needville ISD  
Harris County MUD 572  
NYOS Charter School

#### TexPool Prime

City of Lytle  
Walker County ESD 2  
Needville ISD  
Harris County MUD 572  
El Paso Community College District  
Aquila Independent School District  
NYOS Charter School

#### Upcoming Events

6/2/2025  
**TACCBO Annual Conference**  
San Antonio, TX

6/12/2025  
**AWBD Annual Conference**  
San Antonio, TX

6/16/2025  
**TASBO Summer Solutions Conference**  
Arlington, TX

#### TexPool Advisory Board Members

Patrick Krishock      Valarie Van Vlack  
Belinda Weaver      David Landeros  
Deborah Lauder milk      Dina Edgar

Overseen by the State of Texas Comptroller  
of Public Accounts Glenn Hegar

Operated under the supervision of the Texas  
Treasury Safekeeping Trust Company

### Economic and Market Commentary: Let Powell drive the bus

May 1, 2025

No one likes backseat drivers, but if they lunge for the steering wheel, you can't ignore them. That's the position that President Trump has repeatedly put Federal Reserve Chair Jerome Powell in when he attacks him for refusing to cut interest rates. Presidents occasionally chirp about Fed policy, but Trump's tweets go well beyond that.

Perhaps because cash managers deal in securities that don't know the meaning of VIX, we do our best to ignore Trump. But the problem is not that administration lawyers might find a legal loophole to remove Powell, usurp Fed independence with a "shadow chair" or do something more drastic. It's that Powell's term as chair is set to expire in May 2026, which means he will essentially be a lame duck in a few quarters, and Trump's assault could accelerate that timeline when we need strong leadership. And, though Trump might want to hand-pick his successor, the nominee must come from the group of standing Fed governors. That could mean the new chair might not hold wildly different opinions, as Powell has shown a commanding influence on the Fed board and FOMC over the years. He's been challenged more in the last few quarters, with some dissension, but it seems they largely support his view of economics.

So, cue the debate that likely will ensue at the FOMC meeting on May 7. It would not be surprising if Powell and most of the voting members push back against the fed funds futures call for as many as four quarter-point cuts over the rest of 2025. A cut is extremely unlikely, but expect guidance about how the tariffs could exacerbate the stickiness of inflation and more

(continued page 6)

### Performance as of April 30, 2025

	TexPool	TexPool Prime
Current Invested Balance	\$36,727,434,003	\$15,525,892,082
Weighted Average Maturity**	35 Days	45 Days
Weighted Average Life**	98 Days	75 Days
Net Asset Value	1.00003	0.99999
Total Number of Participants	2,928	660
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$133,811,917.76	\$56,837,695.11
Management Fee Collected	\$1,332,326.69	\$701,815.25
Current S&P Global Rating	AAAm	AAAm
<b>Month Averages</b>		
Average Invested Balance	\$37,570,336,420	\$15,525,006,086
Average Monthly Rate*	4.34%	4.45%
Average Weighted Average Maturity**	36	48
Average Weighted Average Life**	96	76

\*This average monthly rate for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.

\*\*See page 2 for definitions.

Past performance is no guarantee of future results.





### PERFORMANCE

#### As of April 30, 2025

Current Invested Balance	\$ 12,882,237,563.53
Weighted Average Maturity (1)	40 Days
Weighted Average Life (2)	105 Days
Net Asset Value	1.000016
Total Number of Participants	1092
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 46,384,709.90
Management Fee Collected	\$ 634,202.07
% of Portfolio Invested Beyond 1 Year	9.16%
Standard & Poor's Current Rating	AAAm

Rates reflect historical information and are not an indication of future performance.

#### April Averages

Average Invested Balance	\$ 12,858,385,108.33
Average Monthly Yield, on a simple basis	4.3288%
Average Weighted Maturity (1)	41 Days
Average Weighted Life (2)	108 Days

#### Definition of Weighted Average Maturity (1) & (2)

(1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instruction to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.  
(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

### NEW PARTICIPANTS

We would like to welcome the following entities who joined the TexSTAR program in April:

\* Hidalgo County Irrigation District No. 6 \* Leland Woods Redevelopment Authority \* Randall County

### HOLIDAY REMINDER

In observance of **Memorial Day**, **TexSTAR will be closed on Monday, May 26, 2025**. All ACH transactions initiated on Friday, May 23rd will settle on Tuesday, May 27th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

### ECONOMIC COMMENTARY

#### Market review

On April 2, 2025, President Donald Trump's "Liberation Day" announcement marked a transformative moment in U.S. trade policy, unveiling a sweeping array of tariffs designed to recalibrate international trade dynamics. A minimum 10% reciprocal tariff was imposed on all imports, excluding those from Canada and Mexico, with 25 countries facing elevated rates based on their trade barriers against U.S. goods. This broad-based tariff hike aimed to address perceived imbalances and counteract barriers that disadvantaged U.S. exports. A week later, amid the ensuing market volatility and uncertainty that followed, the administration introduced a 90-day pause on many of the new tariffs for those countries that had not retaliated, preserving the 10% universal tariff while carving out exceptions for sectors such as computers, smartphones, and electrical equipment. However, tariffs on Chinese imports were escalated to a staggering 125% (in addition to the previously announced 20% tariff for fentanyl trafficking), intensifying trade tensions between the two largest economies. Despite conflicting statements, trade negotiations were reportedly underway, with U.S. Treasury Secretary Bessent suggesting a potential de-escalation to rebalance the trading relationship. Additionally, a non-stacking executive order was issued to ease the tariff burden on domestic automakers, ensuring that autos and auto parts, which are subject to a new 25% tariff aimed at protecting national security interests, will not face extra tariffs related to steel, aluminum, or certain goods from Canada and Mexico. However, other tariffs, such as those on Chinese goods, will still apply. As these rapidly changing policies unfold, sentiment indicators have become increasingly important, providing insights into the current economic climate that hard data may not yet reflect. Survey data from April indicated a continued deterioration in U.S. consumer sentiment, with inflation expectations surging to levels not seen since 1981.

(continued page 4)



**NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY**  
**FISCAL YEAR 2025 OPERATING BUDGET PLANNING REPORT**  
**Apr 2025 Review - June 2, 2025**

	<b>Apr-25 ACTUAL</b>	<b>Projected Annual Actual 2025</b>	<b>ADOPTED BUDGET 2025</b>
<b>REVENUES</b>			
Surface Water and Groundwater Revenues	\$ 21,501,724	\$ 92,457,412	\$ 91,713,003
Interest Earned (for O&M and Administrative)	\$ 254,624	\$ 763,871	
Interest Earned (for Debt Service)	\$ 651,846	\$ 1,955,538	\$ 3,000,000
<b>TOTAL REVENUES</b>	<b>\$ 22,153,570</b>	<b>\$ 95,176,821</b>	<b>\$ 94,713,003</b>
<b>EXPENSES</b>			
DEBT SERVICE EXPENSE & RESERVES	\$ -	\$ 154,981,373	\$ 154,981,373
<b>O&amp;M EXPENSES:</b>			
OPERATIONS & MAINTENANCE	\$ 4,596,073	\$ 35,501,000	\$ 35,501,000
<b>TOTAL O&amp;M</b>	<b>\$ 4,596,073</b>	<b>\$ 35,501,000</b>	<b>\$ 35,501,000</b>
<b>ADMINISTRATIVE EXPENSES:</b>			
FINANCIAL SERVICES	\$ 52,452	\$ 174,500	\$ 174,500
ENGINEERING SERVICES	\$ -	\$ 50,000	\$ 50,000
LEGAL SERVICES	\$ 155,168	\$ 1,410,000	\$ 1,410,000
LEGISLATIVE CONSULTANT	\$ 30,000	\$ 131,500	\$ 131,500
COMMUNICATION SERVICES	\$ 18,755	\$ 25,000	\$ 25,000
MANAGEMENT SERVICES	\$ 846,531	\$ 3,706,080	\$ 3,706,080
MISCELLANEOUS SERVICES	\$ 762,618	\$ 437,000	\$ 437,000
CAPITAL OUTLAY	\$ 43,875	\$ 125,000	\$ 125,000
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 1,909,399</b>	<b>\$ 6,059,080</b>	<b>\$ 6,059,080</b>
<b>TOTAL EXPENSES</b>	<b>\$ 6,505,472</b>	<b>\$ 196,541,453</b>	<b>\$ 196,541,453</b>

# North Harris County Regional Water Authority

Check/Voucher Register

## 1110 - Cash in Bank - Amegy Operating acct

From 4/1/2025 Through 4/30/2025

Check Date	Check Number	Vendor Name	Check Amount
4/2/2025	SUTA04/02/2025	TEXAS WORKFORCE COMMISSION	567.00
4/7/2025	7740	DAVID BARKER	499.49
4/7/2025	7741	KELLY P. FESSLER	914.97
4/7/2025	7742	RON GRAHAM	1,393.04
4/7/2025	7743	MELISSA L. ROWELL	535.82
4/7/2025	7744	CITY OF HOUSTON UTILITY CUSTOMER SERVICE	1,102,251.80
4/7/2025	7745	INFRAMARK LLC	197,306.37
4/7/2025	7746	CONSTELLATION NEW ENERGY, INC.	5,327.54
4/8/2025	EFTPS04/08/2025	INTERNAL REVENUE SERVICE	439.56
4/15/2025	401M04/15/2025	MISSIONSQUARE RETIREMENT	6,915.20
4/15/2025	401W04/15/2025	MISSIONSQUARE RETIREMENT	3,908.60
4/15/2025	457W04/15/2025	MISSIONSQUARE RETIREMENT	8,190.44
4/15/2025	EFTPS04/15/2025	INTERNAL REVENUE SERVICE	10,408.55
4/15/2025	FSA04/15/2025	CLARITY BENEFIT SOLUTIONS	255.83
4/15/2025	SDB04/15/2025	ZIONS BANK CORPORATE TRUST	75.00
4/21/2025	4/21/2025 AAS	ZIONS BANK CORPORATE TRUST	1,130.71
4/30/2025	401M04/30/2025	MISSIONSQUARE RETIREMENT	6,915.21
4/30/2025	401W04/30/2025	MISSIONSQUARE RETIREMENT	3,892.14
4/30/2025	457W04/30/2025	MISSIONSQUARE RETIREMENT	8,175.86
4/30/2025	EFTPS04/30/2025	INTERNAL REVENUE SERVICE	10,592.92
4/30/2025	FSA04/30/2025	CLARITY BENEFIT SOLUTIONS	255.83
Total 1110 - Cash in Bank - Amegy Operating acct			1,369,951.88

# North Harris County Regional Water Authority

Check/Voucher Register

1115 - Cash in Bank - Amegy Cap Proj 2003

From 4/1/2025 Through 4/30/2025

Check Date	Check Number	Vendor Name	Check Amount
4/3/2025	10929	JACK A. POLLARD AND SONJA B. KRISTIANSEN	16,278.00
4/3/2025	10930	TENESHIA HUDSPETH, HARRIS COUNTY CLERK	4,397.00
4/4/2025	10931	DEVINE INVESTMENTS, LLC	32,544.00
4/7/2025	10932	ATLAS DESIGN SERVICES	68,716.29
4/7/2025	10934	AURORA TECHNICAL SERVICES, LLC	219,495.08
4/7/2025	10935	AVILES ENGINEERING CORPORATION	66,699.76
4/7/2025	10936	BLACK & VEATCH CORPORATION	91,935.67
4/7/2025	10937	CAROLLO ENGINEERS, INC	434,067.39
4/7/2025	10938	CNP HOUSTON ELECTRIC, LLC	50,430.00
4/7/2025	10939	E. P. BRADY, INC.	162,224.38
4/7/2025	10940	E. P. BRADY, INC.	2,353,106.41
4/7/2025	10941	FIVE COMPANIES, LLC	2,042,403.93
4/7/2025	10942	FREESE AND NICHOLS	103,304.00
4/7/2025	10943	HDR ENGINEERING INC	95,053.25
4/7/2025	10944	HR GREEN, INC.	158,866.15
4/7/2025	10946	HUSCH BLACKWELL LLP	245,546.06
4/7/2025	10947	KCI TECHNOLOGIES, INC.	83,915.70
4/7/2025	10948	LOCKWOOD, ANDREWS & NEWNAM, INC.	58,752.00
4/7/2025	10949	MC2 CIVIL, LLC	66,618.75
4/7/2025	10950	MC2 CIVIL, LLC	1,613,735.67
4/7/2025	10951	MC2 CIVIL, LLC	1,186,736.11
4/7/2025	10953	PAS PROPERTY ACQUISITION SERVICES, LLC	251,135.17
4/7/2025	10954	PERSONS SERVICES CORP.	750,265.09
4/7/2025	10955	PRINCIPAL SERVICES, LTD.	7,482,118.54
4/7/2025	10956	QUIDDITY ENGINEERING, LLC	90,588.40
4/7/2025	10957	REDDICO CONSTRUCTION COMPANY, INC.	843,455.70
4/7/2025	10958	REYTEC CONSTRUCTION RESOURCES, INC.	1,851,451.20
4/7/2025	10959	V&A CONSULTING ENGINEERS INC	140,306.91
4/7/2025	10960	AECOM USA GROUP INC.	2,570.50
4/7/2025	10961	ARCADIS	3,705.80
4/7/2025	10962	BINKLEY & BARFIELD, INC.	24,860.00
4/7/2025	10963	DANIEL W. KRUEGER, P.E.	1,031.25
4/7/2025	10964	GEOTEST ENGINEERING, INC.	48,419.39
4/7/2025	10965	HALFF ASSOCIATES, INC.	47,845.76
4/7/2025	10966	IDS ENGINEERING GROUP	25,008.40
4/7/2025	10967	KUO & ASSOCIATES, LLC	27,089.89
4/7/2025	10968	LJA ENGINEERING	3,210.45
4/7/2025	10969	PROJECT SURVEILLANCE, INC.	17,808.00
4/10/2025	10970	DT RETAIL PROPERTIES, LLC	240,000.00
4/14/2025	10971	FAIRFIELD VILLAGE	2,644.00
4/14/2025	10972	LINDA DARLENE ATTAWAY	20,805.00
4/15/2025	10973	CAVANAUGH PROPERTIES, LLC	2,200.00
4/15/2025	10974	CHRISTINE O. HUBERT	22,497.00

# North Harris County Regional Water Authority

Check/Voucher Register

## 1115 - Cash in Bank - Amegy Cap Proj 2003

From 4/1/2025 Through 4/30/2025

Check Date	Check Number	Vendor Name	Check Amount
4/15/2025	10975	MCMULLEN-HALL PROPERTIES, LP	36,727.00
4/17/2025	10976	CYPRESS HILL MUD NO.1	83,969.00
4/17/2025	10977	FAIRFIELD VILLAGE	342.00
4/17/2025	10978	STUART W. HOLLAND AND JAN W. HOLLAND	1,482.00
4/21/2025	10979	MATHERS VENTURES, LLC	14,225.00
4/22/2025	10980	CABOT INDUSTRIAL OPERATING FUND I	706.00
4/22/2025	10981	TENESHIA HUDSPETH, HARRIS COUNTY CLERK	6,156.00
4/22/2025	10982	WINDERMERE LAKES HOA, INC.	562.00
4/23/2025	10983	CYPRESS POINT COMMUNITY	7,950.00
4/23/2025	10984	WORTHAM VILLAGES COMMUNITY ASSOCIATION	231.00
4/23/2025	10985	WORTHAM VILLAGES COMMUNITY ASSOCIATION	814.00
4/30/2025	10986	9621 BUILDING, LP	4,500.00
4/30/2025	10987	JYNXY HOLDINGS LLC	14,550.00
4/30/2025	10988	KIN, INC.	3,000.00
4/30/2025	10989	JAMES E. MUTRIE AND ALICE G. MUTRIE	32,187.00
4/30/2025	10990	GUNTHER SCHMITZBERGER	45,263.00
4/30/2025	10991	ABDOLRAHIM (ABDEE) SHARIFAN	23,504.00
4/30/2025	10992	KEITH T. SWANSON	42,029.00
Total 1115 - Cash in Bank - Amegy Cap Proj 2003			21,372,039.05



# North Harris County Regional Water Authority

Check/Voucher Register

## 1120 - Cash in Bank - Amegy Admin. Expense

From 4/1/2025 Through 4/30/2025

Check Date	Check Number	Vendor Name	Check Amount
4/3/2025	20298	AMAZON CAPITAL SERVICES	334.75
4/3/2025	20299	CENTERPOINT ENERGY	20.47
4/3/2025	20300	CENTERPOINT ENERGY	107.45
4/3/2025	20301	HAWKINS, INC.	11,375.28
4/3/2025	20302	THE TEXAS NETWORK	2,125.78
4/7/2025	20303	TRUSTED NETWORK SERVICES, INC.	8,782.88
4/7/2025	20304	CLARITY BENEFIT SOLUTIONS	47.87
4/7/2025	20305	JURASSIC PARLIAMENT	190.00
4/7/2025	20306	POLLEY GARZA PLLC	13,792.90
4/15/2025	20307	AT&T	59.62
4/15/2025	20308	AT&T	1,130.47
4/15/2025	20309	AT&T	1,039.17
4/15/2025	20310	BAKER BOTTS L.L.P.	1,552.00
4/15/2025	20311	CONSTELLATION NEW ENERGY, INC.	203.11
4/15/2025	20312	JI SPECIAL RISKS INSURANCE AGENCY, INC.	7,109.44
4/15/2025	20313	POLLEY GARZA PLLC	24,252.58
4/15/2025	20314	QUILL	689.34
4/15/2025	20315	TEXAS SECTION AWWA	10.00
4/15/2025	20316	TEXAS WATER ASSOCIATION	1,500.00
4/15/2025	20317	TEXAS WATER ASSOCIATION	195.00
4/23/2025	20318	BANKCARD CENTER	869.26
4/23/2025	20319	BANKCARD CENTER	2,253.07
4/23/2025	20320	AT&T	561.53
4/23/2025	20321	AT&T	661.80
4/23/2025	20322	AT&T	2,206.61
4/23/2025	20323	AT&T	781.43
4/23/2025	20324	AT&T	1,630.53
4/23/2025	20325	ASSOCIATION OF WATER BOARD DIRECTORS	515.00
4/23/2025	20326	HARRIS COUNTY MUD 217	47.50
4/23/2025	20327	LENOVO (UNITED STATES) INC.	2,820.99
4/23/2025	20328	MOSS ADAMS	20,995.80
4/23/2025	20329	QUILL	454.70
4/23/2025	20330	RICOH USA, INC.	1,202.06
4/23/2025	20331	T-MOBILE	369.36
4/30/2025	20332	3648 CYPRESS CREEK PARKWAY LLC	14,388.29
4/30/2025	20333	BLUE CROSS OF TEXAS	15,543.82
4/30/2025	20334	CHAMPION ENERGY	25.30
4/30/2025	20335	DANIEL VAUGHN	200.00
4/30/2025	20336	GREGORY S. TUCKER	200.00
4/30/2025	20337	KRYSTAL BOGGS	72.10
4/30/2025	20338	MARK EVANS	2,282.94
4/30/2025	20339	MISSIONSQUARE RETIREMENT	250.00
4/30/2025	20340	MUTUAL OF OMAHA	3,678.32

# North Harris County Regional Water Authority

Check/Voucher Register

## 1120 - Cash in Bank - Amegy Admin. Expense

From 4/1/2025 Through 4/30/2025

Check Date	Check Number	Vendor Name	Check Amount
4/30/2025	20341	RAJINDER SINGH	375.00
4/30/2025	20342	THE TEXAS NETWORK	1,785.64
4/30/2025	20343	VERIZON WIRELESS	3,682.01
Total 1120 - Cash in Bank - Amegy Admin. Expense			152,371.17
Report Total			22,894,362.10