


NHCRWA

Board Meeting

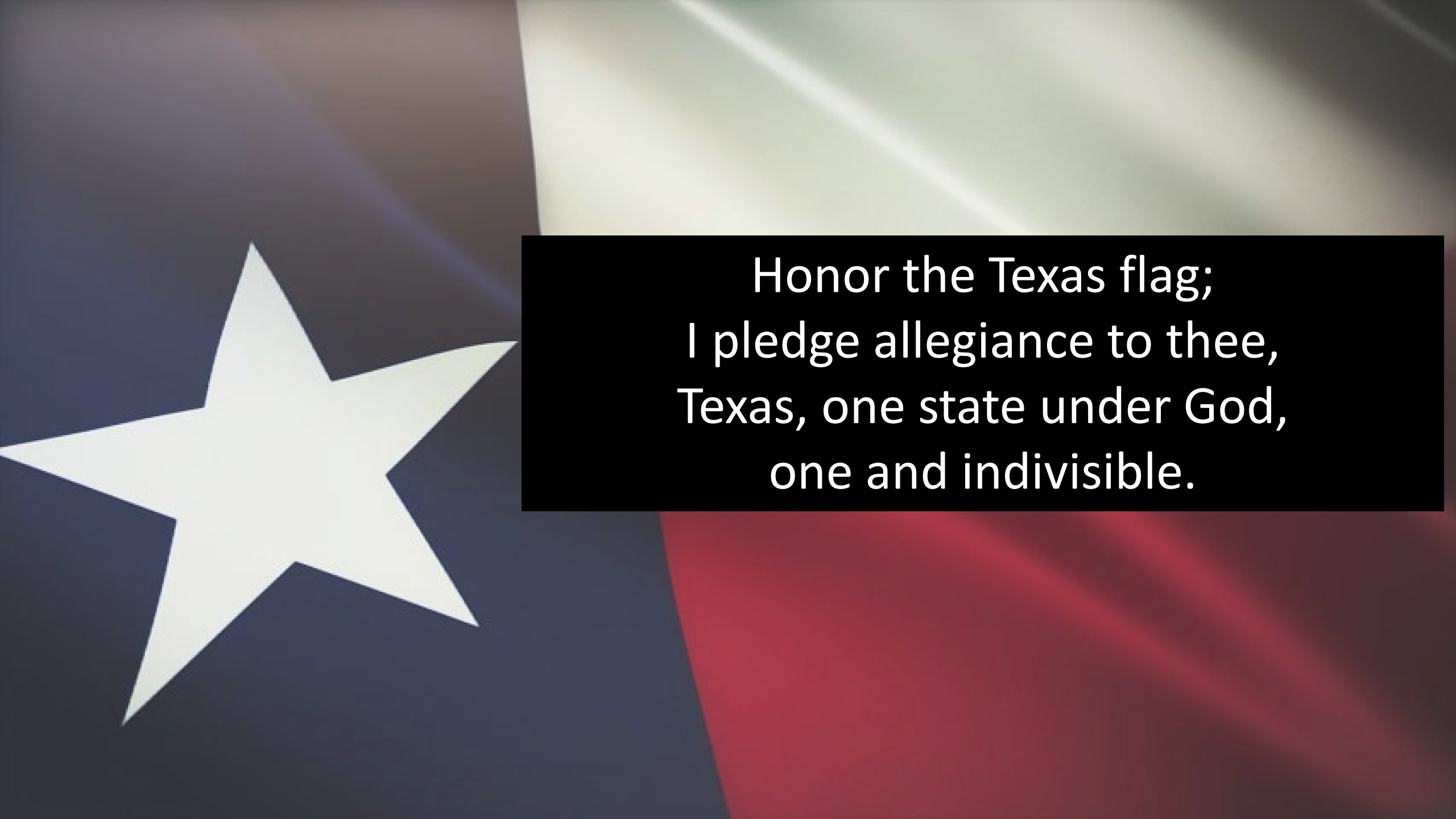
August 4, 2025

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 in motion, creating a sense of depth and texture.

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 areas.

Public Comments

Messages from the President and
Board Members

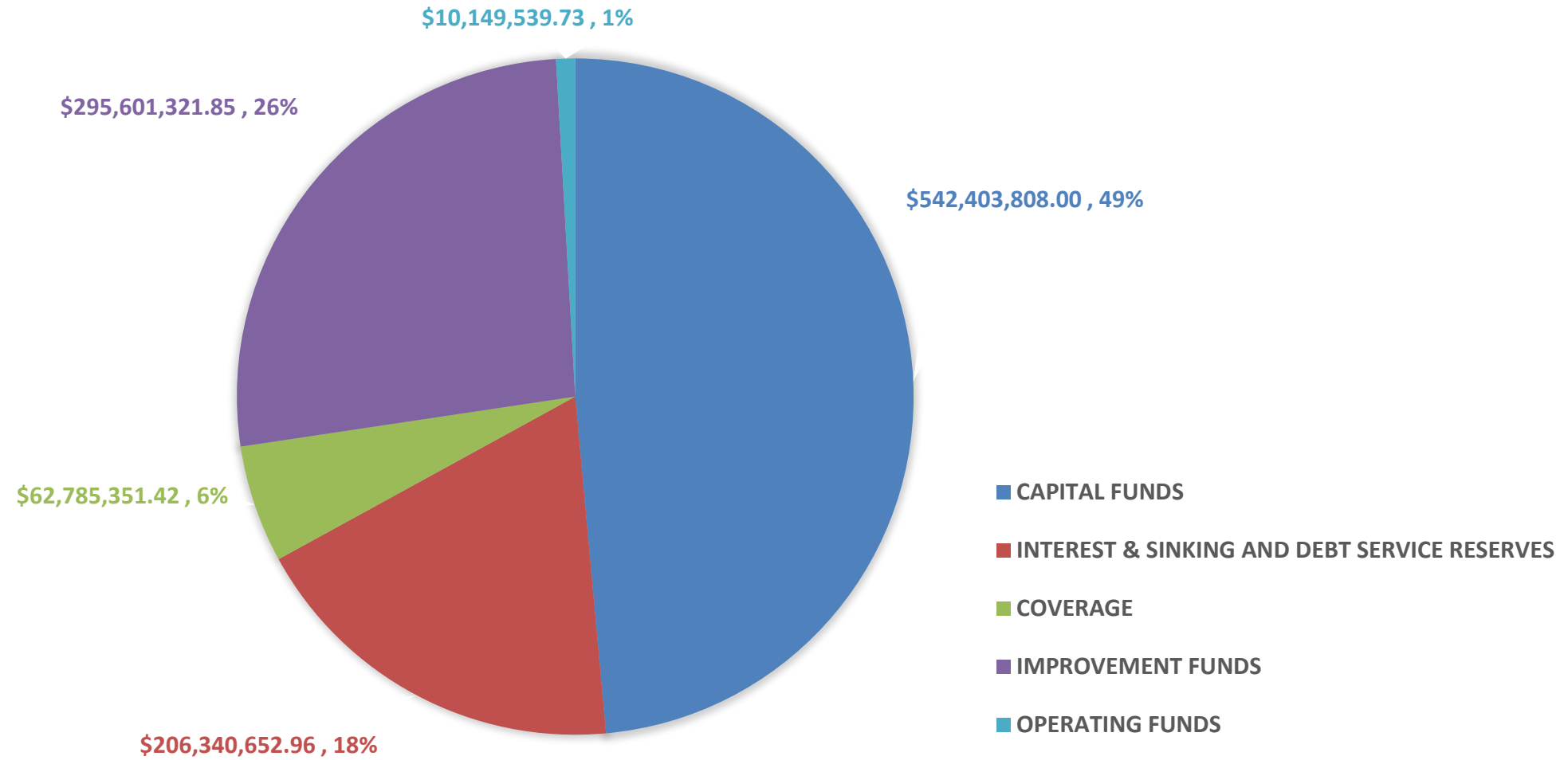
A faint, light gray map of the Houston area serves as the background for the slide. It shows the outlines of Harris County and surrounding areas, including major roads and water bodies like the Gulf of Mexico to the south.

Approve minutes from the
July 7th regular board meeting

Finance Director's Report

- Monthly financial report and payment of bills

FUND BALANCES - JUNE 2025



Financial Report Summary

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

Financial Director's Report Cont.

- Annual Review of Investments
- Order Regarding Annual Review of Rules, Policies, Code of Ethics and List of Authorized Brokers for the Investment of Authority Funds

General Manager's Report

- Status of surface water supply and conversion
- Approve and authorize execution of Financing Agreement(s) with Texas Water Development Board in connection with 2025 State Water Implementation Revenue Fund for Texas

General Manager's Report Cont.

- Approval of Amendment to the Rate Order regarding Dormant Well Fees
- Adoption of an order authorizing redemption of certain Authority's outstanding bonds

A faint, light gray map of the Houston area is visible in the background, showing major roads and geographical features.

Operator's Report

Director of Planning and Governmental Affairs Report

Construction/Engineering Updates

- Update on NEWPP Expansion project

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 district boundaries.

Amendment to the Procedural Rules of the Authority, including amending Sections 2.05 and 2.06

A faint, light gray map of the Houston area serves as the background for the slide. It shows the outlines of Harris County and surrounding areas, with major roads and water bodies like the Gulf of Mexico and Lake Houston indicated.

Board discussion of potential future agenda items

The background of the slide is a light blue gradient. On the left side, there is a vertical splash of water with bubbles. In the center, there is a faint, light-colored map of Harris County, Texas, showing its irregular shape and internal district boundaries.

**Next regular meeting will be
Monday, September 8, 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. The map is centered on the page and serves as a subtle background for the main text.

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, August 4, 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. Approve minutes from the July 7th Regular Board Meeting;
5. Finance Director's Report:
 - a. Monthly financial report and payment of bills;
 - b. Annual Review of Investments;
 - c. Order Regarding Annual Review of Rules, Policies, Code of Ethics and List of Authorized Brokers for the Investment of Authority Funds;
6. General Manager's Report:
 - a. Status of surface water supply and conversion;
 - b. Approve and authorize execution of Financing Agreement(s) with Texas Water Development Board in connection with 2025 State Water Implementation Revenue Fund for Texas;
 - c. Approval of Amendment to the Rate Order regarding Dormant Well Fees;
 - d. Adoption of an order authorizing redemption of certain Authority's outstanding bonds;
7. Operator's Report;
8. Director of Planning and Governmental Affairs Report;
9. Construction/Engineering Updates:
 - a. Update on NEWPP Expansion project;
10. Amendment to the Procedural Rules of the Authority, including amending Sections 2.05

and 2.06;

11. Board discussion of potential future agenda items;
12. The next Regular Board Meeting will be held on September 8, 2025;
13. 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/h4staxpb>. 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 __ day of July 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

July 7, 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; Ms. Amber Batson of Carollo Engineers, Inc., Program Manager for the Authority; Ms. Kassandra Medina, Administrative Assistant for the Authority; Mr. Bryan Thomas 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. Mr. Curran McDowell then led the attendees in the Pledges of Allegiance to the United States and Texas flags.

PUBLIC COMMENT

Mr. Jerry Homan addressed the Board.

MESSAGE FROM PRESIDENT AND BOARD MEMBERS

Director Rowell welcomed everyone, including those online, and informed them of her attendance at the Association of Water Board Directors ("AWBD") Conference.

MINUTES OF THE MAY 5, 2025 and JUNE 2, 2025 REGULAR BOARD MEETINGS

Upon motion by Director Graham, after full discussion and with all Directors present voting in

favor, the Board approved the minutes of the May 5, 2025 and June 2, 2025 regular Board meetings.

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.

Upon motion by Director Fessler, after full discussion and with all Directors present voting in favor, the Board approved the Financial Report and the checks being presented for payment.

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. She then discussed the HGSD 60% conversion requirement and the Authority's inability to meet same.
- B. Authorize General Manager for the Procurement of New Billing Software. Ms. Batson discussed the current status of the Authority's metering program and informed the Board that the current Online Pumpage Reporting System does not have the ability to communicate with Smart Meters. She then recommended that the Board authorize the General Manager to contract with Springbrook as the Authority's new billing software.

Upon motion by Director Fessler, after full discussion and with all Directors present voting in favor, the Board authorized the General Manager to procure the new software.

- C. Assignment and Assumption of Alternative Water Use Incentive Agreement Harris County MUD 383/Glennloch Pines, LLC (the "Assignment"). Mr. Johnson advised the Board that he and Authority staff both reviewed the Assignment with Harris County MUD 383 and Glennloch Pines, LLC and recommended that the Board approve same.

Upon motion by Director Fessler, after full discussion and with all Directors present voting in favor, the Board approved the Assignment.

- D. Interlocal Agreement for Authority Waterline Upsizing, Cypress Hill MUD No. 1 (the "ILA"). Mr. Singh discussed with the Board the ILA and the upsizing of the Authority's waterline for Cypress Hill MUD No. 1's water pressure issues and new development.

Upon motion by Director Graham, after full discussion and with all Directors present voting in favor, the Board approved the ILA.

- E. Approval of Amendment to the Rate Order regarding GRP Participation Fee. Mr. Chang reminded the Board that it postponed this item in May until the July meeting and advised that the Committee reached an agreement on the amendments to the Rate Order. He then presented a chart demonstrating how the fee is calculated for new participants.

Upon motion by Director Barker, seconded by Director Ramsey, after full discussion and

with Directors Barker, Ramsey, Fessler and Graham voting in favor, and Director Rowell voting nay, the Board approved the amended Rate Order.

- F. Approval of a Resolution authorizing a feasibility study RFQ for siting of a surface water treatment plant (the "Resolution"). Mr. Chang discussed with the Board the surface water supply contract with the City of Houston and advised that he has initiated an application TCEQ for surface water rights. He then discussed the need for an engineering firm to conduct a feasibility study on the diversion point site to build a treatment plant and receive the surface water.

Upon motion by Director Graham, after full discussion and with all Directors present voting in favor, the Board approved the Resolution.

OPERATIONS STATUS REPORT

Mr. Thomas updated the Board on various operations in the region.

REPORT FROM DIRECTOR OF PLANNING AND GOVERNMENTAL AFFAIRS

Mr. Evans discussed with the Board the special legislative session that will be held on July 21, 2025.

CONSTRUCTION/ENGINEERING UPDATE

- A. Update on NEWPP Expansion Project. Mr. Singh provided an update regarding the NEWPP.
- B. Award of Project 31F contingent on TWDB approval to award. Upon motion by Director Graham, after full discussion and with all Directors present voting in favor, the Board authorized the award of Project 31F to RAVA Construction, LLC.

AMENDMENT TO THE PROCEDURAL RULES OF THE AUTHORITY, INCLUDING AMENDING SECTIONS 2.05 AND 2.06

Mr. Johnson advised the Board of a new State law which changes the requirements for the posting of agendas, effective September 1, 2025.

Upon motion by Director Ramsey, after full discussion and with all Directors present voting in favor, the Board postponed this item until the August meeting.

HGSD UPDATE

Mr. Chang informed the Board of his meeting with HGSD's general manager after the Legislative Session, during which he presented an Impact on Compliance chart which illustrated the Authority's need for regulatory relief. Mr. Chang advised that he will continue discussions with HGSD to discuss viable options for relief.

AUTHORIZE A PUBLIC HEARING ON RATE INCREASE BASED ON THE COST OF WATER

Mr. Chang presented to the Board a chart illustrating the cost of water as requested by a Director. Director Barker inquired about the Authority's improvement funds, Director Fessler stated that he disagrees with losing money per gallon of water provided, and Director Ramsey stated that he is in favor of waiting for the results of the rate study.

Director Ramsey moved to postpone consideration of a public hearing until the rate study is complete, then amended his motion to postpone said consideration of a hearing for six months.

Upon motion by Director Rasmey, after full discussion and with Directors Ramsey, Rowell, and Barker voting in favor, and Directors Fessler and Graham voting nay, the Board approved Director Ramsey's amended motion to postpone consideration of a hearing on a rate increase for six months.

LEGAL COUNSEL SERVICES – DISCUSSION AND ACTION

Director Rowell expressed her concerns surrounding General Counsel.

Director Fessler moved to postpone this item until the August meeting. After full discussion and with Directors Fessler and Ramsey voting in favor, and Directors Rowell, Graham, and Barker voting nay, the motion failed.

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

FUTURE AGENDA ITEMS

Director Ramsey requested that an item for online check registration be added to the August agenda.

NEXT REGULAR MEETING

Director Rowell advised that the next regular meeting will take place on August 4, 2025.

ADJOURNMENT

With no objection, Director Rowell adjourned the meeting at 8:20 p.m.

PASSED, APPROVED AND ADOPTED on the _____ day of _____, 2025.

Secretary, Board of Directors



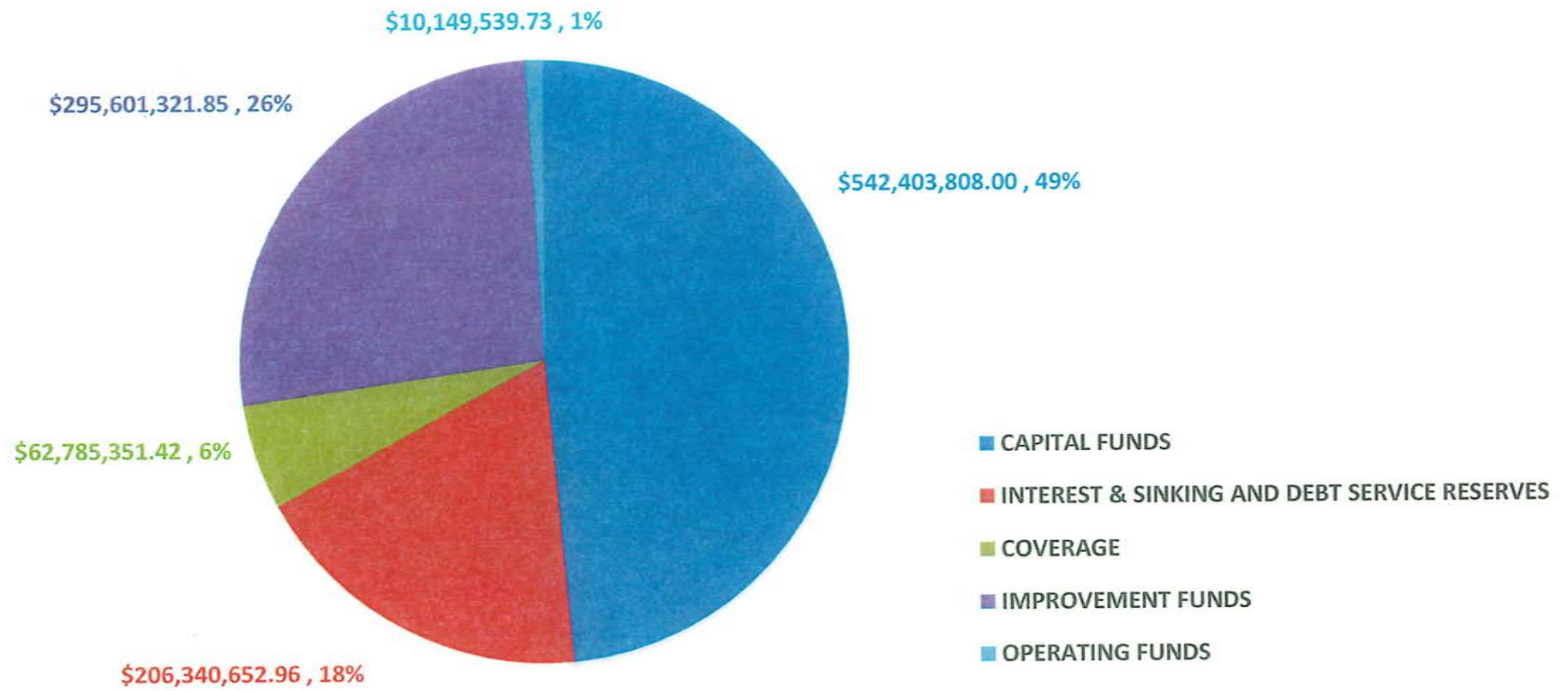
NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY

FINANCIAL REPORT

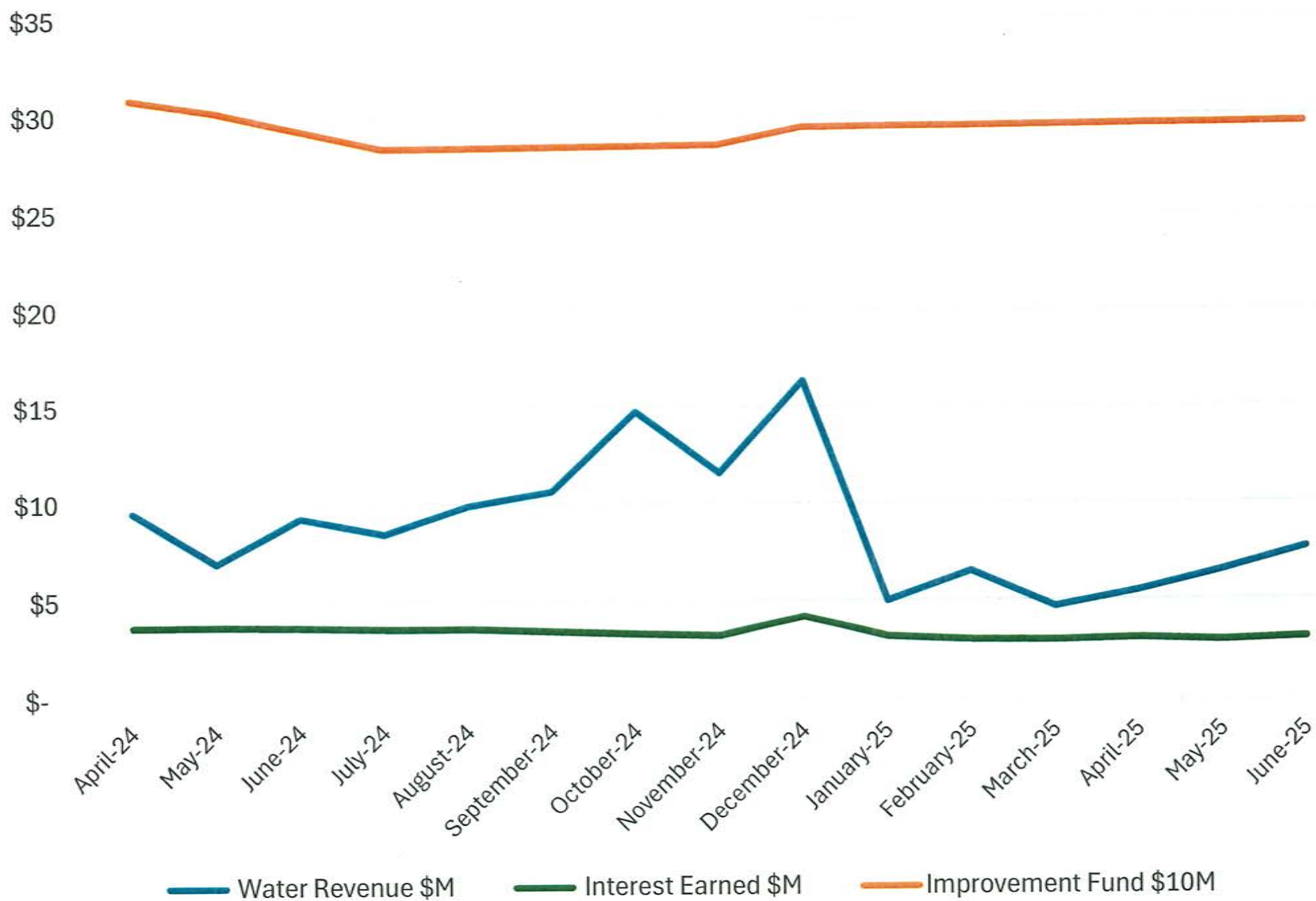
For the Month of June, 2025

August 4, 2025

FUND BALANCES - JUNE 2025

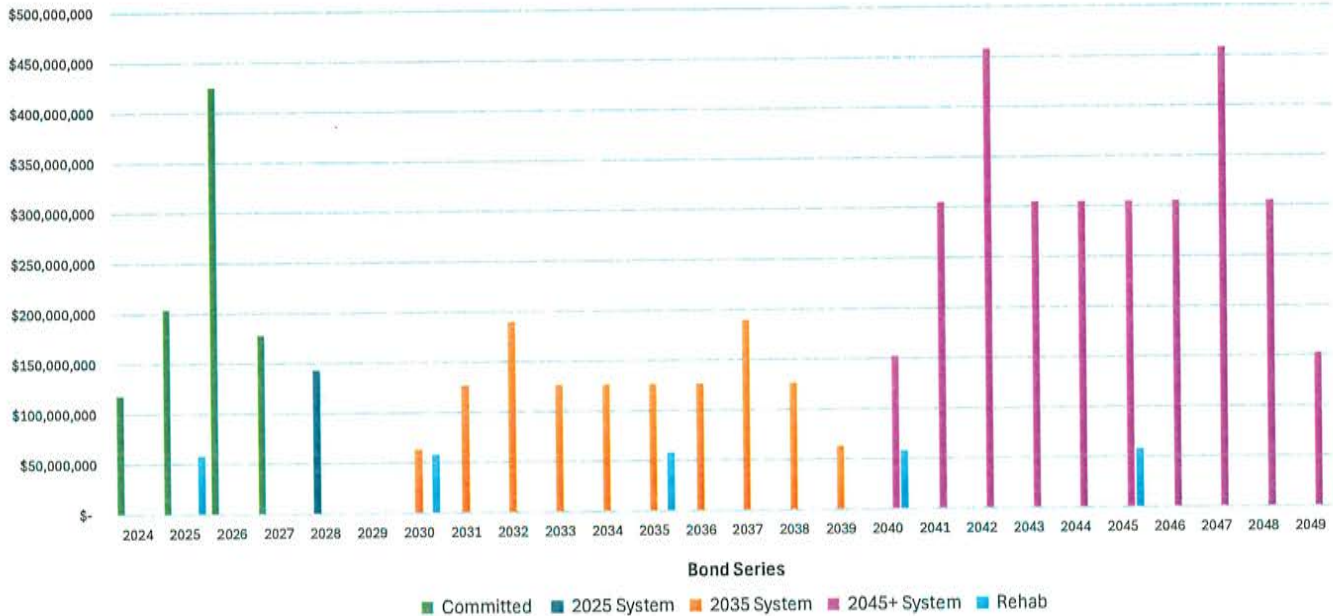


Water Revenue, Interest Earned, & Improvement Fund 15-months Record





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 JUNE 30, 2025

CAPITAL FUNDS	\$	542,403,808.00
----------------------	-----------	-----------------------

CONSTRUCTION	\$	120,845,407.43
TWDB ESCROW	\$	<u>421,558,400.57</u>
TOTAL	\$	542,403,808.00

INTEREST & SINKING FUNDS AND DEBT SERVICE RESERVE FUNDS	\$	206,340,652.96
--	-----------	-----------------------

INTEREST & SINKING	\$	32,727,929.43
DEBT SERVICE RESERVE	\$	<u>173,612,723.53</u>
TOTAL	\$	206,340,652.96

COVERAGE FUND AND IMPROVEMENT FUND	\$	358,386,673.27
---	-----------	-----------------------

COVERAGE FUND	\$	62,785,351.42
IMPROVEMENT FUND	\$	<u>295,601,321.85</u>
TOTAL	\$	358,386,673.27

OPERATING FUNDS	\$	10,149,539.73
------------------------	-----------	----------------------

OPERATING FUNDS	\$	<u>10,149,539.73</u>
TOTAL	\$	10,149,539.73

TOTAL:	\$	<u>1,117,280,673.96</u>	\$	<u>1,117,280,673.96</u>
--------	----	-------------------------	-----------	--------------------------------

North Harris County Regional Water Authority

Balance Sheet

As of 6/30/2025

	Current Year
Assets	
Cash	
Cash in Bank - Amegy Operating acct	1,737,696.22
Cash in Bank - Amegy Cap Proj 2003	1,452,748.21
Cash in Bank - Amegy Admin. Expense	89,551.25
Note Payment Account - Bank of America	2,873.82
Petty Cash	1,432.27
Operating Fund - Texpool	1,235,167.57
Operations & Maintenance Reserve - TTP	7,085,692.42
Construction Fund 2003 - TexSTAR	5.64
Interest & Sinking Fund 13 TexPool Prime	2,849,161.20
Coverage Fund - TexSTAR	14,946,142.76
Debt Service Reserve Fund 2003 - TPPPrime	135,028.26
PTA 2003 DSRF Investments	9,246,836.57
Construction Fund 2015 - TexPool	3,462.66
Construction Fund 2005 - TexSTAR	20,145.97
Interest & Sinking Fund 2014 - TexSTAR	1,349,014.05
Debt Service Reserve Fund 2014 - TPPPrime	133,039.30
PTA 2008 Capital Contributions Investmen	4,643,993.87
TWDB 2015 Escrow	9.12
PTA 2014 DSRF Investments	6,443,475.21
Construction Fund 2008 - TexPool Prime	112,187,735.16
Construction Fund 2008 - TexSTAR	44,016.36
Debt Service Reserve Fund 2008 - TPPPrime	326,770.07
PTA 2016 DSRF Investments	21,223,812.08
Interest & Sinking Fund 2015 - TPPPrime	1,145,135.15
Debt Service Reserve Fund 2015 - TPPPrime	404,476.95
Interest & Sinking Fund 2016 - TPPPrime	6,161,899.74
Debt Service Reserve Fund 2016 - TPPPrime	394,245.22
Interest & Sinking Fund 2016A - TTPPrime	2,930,035.43
Debt Service Reserve Fund 2016A - TPP	556,406.43
Interest & Sinking Fund 2017 - TTPPrime	4,980,326.67
Debt Service Reserve Fund 2017 - TTP	1,059,241.58
TWDB 2017 Escrow	12,859,218.38
TWDB 2016A Escrow	8,304,269.30
Interest & Sinking 2018 - TexPool Prime	1,345,143.04
Debt Service Reserve Fund 2018 - TTP	1,164,832.75
TWDB 2018 Escrow	17,368,326.53
PTA 2015 TWDB DSRF Investments	4,431,689.65
PTA 2016A TWDB DSRF Investments	10,601,067.83
PTA 2017 TWDB DSRF Investments	22,307,201.86
PTA 2018 TWDB DSRF Investments	33,332,049.28
Interest & Sinking 2019 - TexPool Prime	523,166.62
Debt Service Reserve Fund 2019 - TTP	246,309.32
TWDB 2019 Escrow	47,940,523.17
Interest & Sinking 2020 - TexPool Prime	159,048.40

North Harris County Regional Water Authority

Balance Sheet

As of 6/30/2025

	Current Year
Debt Service Reserve Fund 2020 - TPP	55,391.45
TWDB 2020 Escrow	35,336,167.11
Construction Fund 2021 - TexPool Prime	1,243,865.28
Interest & Sinking 2021 - TexPool Prime	629,006.60
Debt Service Reserve Fund 2021 - TPP	559,926.30
TWDB 2021 Escrow	21,520,456.30
Construction Fund 2022 - TexPool Prime	727,311.68
Interest & Sinking 2022 - TexPool Prime	9,018,414.80
Debt Service Reserve Fund 2022 - TPP	1,120,962.10
TWDB 2022 Escrow	32,368,496.27
PTA 2019 TWDB DSRF Investments	15,848,503.22
PTA 2020 TWDB DSRF Investments	5,283,106.08
PTA 2021 TWDB DSRF Investments	2,122,106.55
PTA 2022 TWDB DSRF Investments	18,037,677.25
Construction Fund 2023 - TexPool Prime	75,033.62
Interest & Sinking 2023 - TexPool Prime	1,300,283.05
Debt Service Reserve Fund 2023 - TPP	11,779,806.35
TWDB 2023 Escrow	132,512,910.64
Construction Fund 2024 - TexPool Prime	444,215.16
Interest & Sinking 2024 - TexPool Prime	337,294.68
Debt Service Reserve Fund 2024 - TPP	6,798,761.87
TWDB 2024A Escrow LM24838	97,961,427.13
TWDB 2024B Escrow LM241682	15,386,596.62
Improvement Fund - TexSTAR	94,202,017.21
PTA Improvement Fund Investments	201,399,304.64
PTA Coverage Fund Investments	47,839,208.66
Total Cash	1,117,280,673.96
Other Assets	
Due from City of Houston	1,358,945.22
Accounts Receivable - Other	5,770,298.79
Accrued Interest Receivable - RBCpurchas	0.41
Water Conservation Credits - HGSD	0.38
Interest in Treated Water Facilities	695,196,294.59
Accumulated Amortization - TWF	(70,585,403.08)
COH NEWPP Funds Held in Escrow	50,007,891.70
Interest in Luce Bayou	29,820,467.49
Accumulated Amortization - Luce Bayou	(1,693,992.00)
Interest in Water Plant 2 - Charterwood	961,432.86
Accumulated Amortization - WP2 Charterw	(384,570.36)
Interest in Transmission Facilities	23,037,069.69
Accumulated Amortization - TF	(9,726,764.22)
Interest in Northeast Transmission Line	239,006,023.28
Accumulated Amortization - NETL	(23,292,670.00)
Total Other Assets	939,475,024.75
Fixed Assets	
Land, Easements and Right of Ways	61,915,821.82

North Harris County Regional Water Authority

Balance Sheet

As of 6/30/2025

	Current Year
Waterline - Emerald Forest UD	36,694.50
Accum. Dep. - Waterline - Emerald Forest	(17,762.65)
ROW Acquisition Costs	23,748,235.22
Infrastructure - Water Wells	800,439.00
Infrastructure - Waterlines	397,881,348.64
Accum Depr - Infrastructure	(98,968,836.18)
Construction in Progress	355,745,631.55
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)
Capital Asset - Right to Use	445,569.63
Accumulated Amortization - Right to Use	(247,538.47)
Subscription-Based IT Assets	1,119,867.66
Subscription-Based IT Amortization	(447,947.53)
Total Fixed Assets	742,086,102.70
Total Assets	2,798,841,801.41
 Liabilities	
Deferred Revenue - Capital Contributions	50,779,126.40
Accounts Payable	49,252,890.03
Bonds Payable	
Accrued Interest Payable 2003 Bonds	124,114.29
Net Premium on Bonds 2005	0.45
Accrued Interest Payable - 2005 Bonds	83,192.47
Bonds Payable - Series 2014 Refunding	46,485,000.00
Deferred Premium on Bonds 2014	12,151,604.90
Deferred Discount - Bonds 2014	(0.15)
Deferred Difference on Refunding 2014	1,327,271.00
Accrued Interest Payable - 2014 Bonds	106,737.84
Bonds Payable - Series 2013 Refunding	58,760,000.00
Deferred Premium on Bonds 2013	13,106,405.15
Deferred Difference on Refunding 2013	(2,120,679.24)
Bonds Payable - Series 2015 TWDB	63,530,000.00
Bonds Payable - Series 2016 Revenue	213,170,000.11
Accrued Interest Payable - 2016 Bonds	449,537.80
Deferred Bond Premium - Series 2016	48,223,265.00
Accumulated Amortization 2016 Bonds	(27,862,488.90)
Bonds Payable - Series 2016A TWDB	157,025,000.00
Accrued Interest Payable - 2016A Bonds	179,593.41
Deferred Difference - Series 2016	(14,752,723.01)
Bonds Payable - Series 2017 TWDB	331,310,000.00
Accrued Interest Payable - Series 2017	394,665.00
Bonds Payable - Series 2018 TWDB	464,345,000.00
Accrued Interest Payable - Series 2018	654,166.00
Bonds Payable - Series 2019 TWDB	228,200,000.00

North Harris County Regional Water Authority

Balance Sheet

As of 6/30/2025

	Current Year
Accrued Interest Payable - Series 2019	249,985.00
Bonds Payable - Series 2020 TWDB	78,190,000.00
Accrued Interest Payable - Series 2020	74,576.67
Bonds Payable - Series 2021 TWDB	38,330,000.00
Accrued Interest Payable - Series 2021	39,789.95
Bonds Payable - Series 2022 TWDB	225,315,000.00
Accrued Interest Payable - Series 2022	402,097.30
Bonds Payable - Series 2023 TWDB	171,330,000.00
Accrued Interest Payable - Series 2023	312,726.12
Bonds Payable - Series 2024 TWDB	118,000,000.00
Total Bonds Payable	<u>2,227,133,837.16</u>
Total Liabilities	<u>2,327,165,853.59</u>
Net Position	471,675,947.82
Total Net Position	<u>471,675,947.82</u>
Liabilities & Net Position	<u>2,798,841,801.41</u>

North Harris County Regional Water Authority

Statement of Revenues and Expenditures by Period

From 1/1/2025 Through 6/30/2025

	1/1/2025 - 1/31/2025	2/1/2025 - 2/28/2025	3/1/2025 - 3/31/2025	4/1/2025 - 4/30/2025	5/1/2025 - 5/31/2025	6/1/2025 - 6/30/2025	Total
Receipts							
Pumpage Fees							
Cost of Water Revenue	(4,512,174.39)	6,462,498.59	4,644,919.52	5,427,356.98	6,452,777.10	7,625,705.07	26,101,082.87
Total Pumpage Fees	(4,512,174.39)	6,462,498.59	4,644,919.52	5,427,356.98	6,452,777.10	7,625,705.07	26,101,082.87
Interest Earned							
Interest Earned	3,145,411.30	2,968,589.65	2,941,946.56	3,030,736.03	2,896,372.97	3,044,443.94	18,027,500.45
Total Interest Earned	3,145,411.30	2,968,589.65	2,941,946.56	3,030,736.03	2,896,372.97	3,044,443.94	18,027,500.45
Total Receipts	(1,366,763.09)	9,431,088.24	7,586,866.08	8,458,093.01	9,349,150.07	10,670,149.01	44,128,583.32
Disbursements & Expenses							
Financial Services							
Financial Services	0.00	0.00	0.00	0.00	0.00	3,500.00	3,500.00
Audit Expenses	0.00	12,171.59	19,284.87	20,995.80	81,680.49	0.00	134,132.75
Total Financial Services	0.00	12,171.59	19,284.87	20,995.80	81,680.49	3,500.00	137,632.75
Engineering Services							
Acquisition Services	349,995.71	496,681.23	482,447.93	453,693.36	661,754.10	574,730.74	3,019,303.07
Engineering Services	1,444,139.03	936,330.27	2,659,129.55	1,993,700.10	1,526,751.23	1,606,236.75	10,166,286.93
Construction Expense	4,961,968.54	21,817,109.62	12,004,415.34	11,883,373.61	7,475,950.57	5,937,534.64	64,080,352.32
Total Engineering Services	6,756,103.28	23,250,121.12	15,145,992.82	14,330,767.07	9,664,455.90	8,118,502.13	77,265,942.32
Legal Services							
Legal - General Counsel Services	26,379.77	17,153.50	15,104.09	748.75	45,018.31	19,589.88	123,994.30
Legal - Litigation	6,902.58	8,861.33	38,713.15	33,381.73	16,002.58	7,355.16	111,216.53
Legal - VRA Submission/Director Election	2,279.09	641.25	0.00	0.00	257.50	0.00	3,177.84
Legal - Contract Negotiations	0.00	652.50	435.00	0.00	531.25	0.00	1,618.75
Legal - Legislation	0.00	0.00	0.00	3,915.00	1,522.50	0.00	5,437.50
Water Rights Acquisition - Due Diligence	0.00	0.00	388.00	1,552.00	0.00	2,231.00	4,171.00
Total Legal Services	35,561.44	27,308.58	54,640.24	39,597.48	63,332.14	29,176.04	249,615.92
Operations & Maintenance							
Permit Fees	572,000.00	0.00	6,800.00	0.00	0.00	0.00	578,800.00
Operations & Maintenance Services	190,896.37	148,294.90	281,519.74	40,560.32	327,294.18	258,883.53	1,247,449.04
Total Operations & Maintenance	762,896.37	148,294.90	288,319.74	40,560.32	327,294.18	258,883.53	1,826,249.04
Water Purchase							
Bulk Water Purchase	1,302,294.69	1,102,251.80	1,368,498.58	0.00	3,353,130.72	1,673,754.62	8,799,930.41
Total Water Purchase	1,302,294.69	1,102,251.80	1,368,498.58	0.00	3,353,130.72	1,673,754.62	8,799,930.41
Legislative Services							
Legislative Consultant	7,500.00	15,000.00	7,500.00	0.00	15,000.00	7,500.00	52,500.00
Total Legislative Services	7,500.00	15,000.00	7,500.00	0.00	15,000.00	7,500.00	52,500.00
Communications Services							
Water Conservation	0.00	0.00	0.00	1,612.74	0.00	0.00	1,612.74
Website	1,785.64	9,659.86	1,785.64	3,911.42	1,785.64	1,785.64	20,713.84
Total Communications Services	1,785.64	9,659.86	1,785.64	5,524.16	1,785.64	1,785.64	22,326.58

North Harris County Regional Water Authority

Statement of Revenues and Expenditures by Period

From 1/1/2025 Through 6/30/2025

	1/1/2025 - 1/31/2025	2/1/2025 - 2/28/2025	3/1/2025 - 3/31/2025	4/1/2025 - 4/30/2025	5/1/2025 - 5/31/2025	6/1/2025 - 6/30/2025	Total
Professional Services							19,227.00
Director Fees	2,210.00	3,315.00	3,094.00	2,873.00	3,536.00	4,199.00	731,708.01
Salaries, Wages & Benefits	121,984.00	122,023.12	121,964.38	121,905.65	121,944.81	121,886.05	84,582.76
Retirement	14,016.09	14,268.81	14,014.70	14,260.60	14,013.34	14,009.22	104,399.34
Group Insurance	17,399.89	17,399.89	17,399.89	17,399.89	17,447.76	17,352.02	46,557.95
Social Security	7,700.02	7,770.97	7,753.61	7,736.27	7,779.80	7,817.28	49,846.80
Medicare	1,766.78	1,783.37	40,941.74	1,775.26	1,785.45	1,794.20	1,053.00
Unemployment Compensation	936.48	116.52	0.00	0.00	0.00	0.00	8,361.72
Bank Charges	1,272.40	1,346.89	1,717.56	1,130.71	1,756.44	1,137.72	75.00
Safe Deposit Box	0.00	0.00	0.00	75.00	0.00	0.00	444,000.44
Insurance - Liability & Bonds	0.00	(191.00)	0.00	7,109.44	0.00	437,082.00	30,294.35
Travel/Hotel&Meals	2,849.95	7,656.79	6,852.63	2,761.23	5,198.77	4,974.98	6,327.73
Mileage Reimbursements	904.27	1,552.32	1,423.10	1,173.20	753.34	521.50	13,476.25
Seminars/Training	1,400.00	2,760.00	455.00	910.00	6,451.25	1,500.00	1,539,910.35
Total Professional Services	172,439.88	179,802.68	215,616.61	179,110.25	180,666.96	612,273.97	
Office Expenses							7,330.42
Office Supplies	728.63	879.97	2,428.15	1,514.83	1,029.55	749.29	2,266.29
Postage/delivery	196.80	306.57	497.76	479.66	483.18	302.32	37,858.49
Telephone/Long Distance	6,064.07	6,094.81	6,728.01	6,648.03	6,151.05	6,172.52	561,207.29
Utilities	0.00	90,178.35	45,144.74	356.33	127,454.15	298,073.72	8,339.39
Equipment Leases	1,206.16	1,480.60	1,336.57	1,202.06	1,635.13	1,478.87	85,514.78
Office Lease	13,980.81	13,980.81	14,388.29	14,388.29	14,388.29	14,388.29	2,200.00
Security	400.00	400.00	400.00	400.00	400.00	200.00	2,640.00
Cellular Telephone	315.00	565.00	440.00	315.00	565.00	440.00	4,851.04
Memberships/Subscriptions	1,527.72	156.72	630.72	1,555.44	952.72	27.72	35,754.04
DSL Line/Internet Service	6,712.46	5,807.80	5,807.80	5,808.66	5,808.66	5,808.66	25,018.86
Computer Software	0.00	15,447.99	0.00	6,407.88	1,580.13	1,582.86	6,200.00
Computer Services	0.00	2,468.75	0.00	2,375.00	925.00	431.25	23,481.24
Computer Equipment	4,799.50	0.00	14,398.50	2,820.99	0.00	1,462.25	802,661.84
Total Office Expenses	35,931.15	137,767.37	92,200.54	44,272.17	161,372.86	331,117.75	
Misc. Expenses							176,704.34
Election Expenses	176,704.34	0.00	0.00	0.00	0.00	0.00	194.85
Miscellaneous Expenses	0.00	0.00	194.85	0.00	0.00	0.00	176,899.19
Total Misc. Expenses	176,704.34	0.00	194.85	0.00	0.00	0.00	
Interest Expenses							1,288,784.38
Interest Expense on Bonds - Series 2013	0.00	0.00	0.00	0.00	0.00	1,288,784.38	1,121,925.00
Interest Expense on Bonds - Series 2014	0.00	0.00	0.00	0.00	0.00	1,121,925.00	917,216.00
Interest Expense on Bonds - Series 2015	0.00	0.00	0.00	0.00	0.00	917,216.00	4,874,500.00
Interest Expense on Bonds - Series 2016	0.00	0.00	0.00	0.00	0.00	4,874,500.00	1,986,696.50
Interest Expense on Bonds - Series 2016A	0.00	0.00	0.00	0.00	0.00	1,986,696.50	4,371,171.25
Interest Expense on Bonds - Series 2017	0.00	0.00	0.00	0.00	0.00	4,371,171.25	7,349,471.50
Interest Expense on Bonds - Series 2018	0.00	0.00	0.00	0.00	0.00	7,349,471.50	

North Harris County Regional Water Authority

Statement of Revenues and Expenditures by Period

From 1/1/2025 Through 6/30/2025

	1/1/2025 - 1/31/2025	2/1/2025 - 2/28/2025	3/1/2025 - 3/31/2025	4/1/2025 - 4/30/2025	5/1/2025 - 5/31/2025	6/1/2025 - 6/30/2025	Total
Interest Expense on Bonds - Series 2019	0.00	0.00	0.00	0.00	0.00	2,809,483.25	2,809,483.25
Interest Expense on Bonds - Series 2020	0.00	0.00	0.00	0.00	0.00	838,801.50	838,801.50
Interest Expense on Bonds - Series 2021	0.00	0.00	0.00	0.00	0.00	447,479.75	447,479.75
Interest Expense on Bonds - Series 2022	0.00	0.00	0.00	0.00	0.00	4,636,825.25	4,636,825.25
Interest Expense on Bonds - Series 2023	0.00	0.00	0.00	0.00	0.00	3,386,471.25	3,386,471.25
Interest Expense on Bonds - Series 2024	0.00	0.00	0.00	0.00	0.00	2,022,067.69	2,022,067.69
Luce Bayou Debt Service Contribution	0.00	0.00	0.00	0.00	1,651,921.00	0.00	1,651,921.00
Total Interest Expenses	0.00	0.00	0.00	0.00	1,651,921.00	36,050,893.32	37,702,814.32
Total Disbursements & Expenses	9,251,216.79	24,882,377.90	17,194,033.89	14,660,827.25	15,500,639.89	47,087,387.00	128,576,482.72
Excess Revenues Over (Under) Expenditures	(10,617,979.88)	(15,451,289.66)	(9,607,167.81)	(6,202,734.24)	(6,151,489.82)	(36,417,237.99)	(84,447,899.40)

INVESTMENT REPORT, AUTHORIZATION AND REVIEW

Prepared for the reporting period ("Period") from

6/1/2025

to

6/30/2025

NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY

Investment Pools	Rate	Beginning Value for Period			Gain (Loss) to Market Value	Deposits or (Withdrawals)	Ending Value for Period		
		Book	N.A.V.	Market			Book	N.A.V.	Market
OA Texpool - Operating	4.3000%	6,280,001.45	0.999960	6,279,750.25	251.20	(5,044,833.88)	1,235,167.57	1.000000	1,235,167.57
OA Texpool Prime - Operating	4.4300%	7,059,997.97	0.999890	7,059,221.37	918.31	25,694.45	7,085,692.42	1.000020	7,085,834.13
CA Texpool - Construction Fund 2015	4.3000%	3,450.50	0.999960	3,450.36	0.14	12.16	3,462.66	1.000000	3,462.66
IS Texpool Prime - I & S Fund 2003/2013	4.3000%	3,458,560.81	0.999890	3,458,180.37	437.42	(609,399.61)	2,849,161.20	1.000020	2,849,218.18
IS Texpool Prime - 2013 Debt Service Reserve	4.4300%	134,538.62	0.999890	134,523.82	17.50	489.64	135,028.26	1.000020	135,030.96
IS Texpool Prime - 2014 Debt Service Reserve	4.4300%	132,556.86	0.999890	132,542.28	17.24	482.44	133,039.30	1.000020	133,041.96
CA Texpool Prime - Const Fund 2008	4.4300%	125,777,519.26	0.999890	125,763,683.73	16,079.28	(13,589,784.10)	112,187,735.16	1.000020	112,189,978.91
IS Texpool Prime - 2008 Debt Service Reserve	4.4300%	325,585.10	0.999890	325,549.29	42.35	1,184.97	326,770.07	1.000020	326,776.61
IS Texpool Prime - 2008 Debt Service Reserve	4.4300%	1,708,428.04	0.999890	1,708,240.11	210.83	(563,292.89)	1,145,135.15	1.000020	1,145,158.05
IS Texpool Prime - I & S Fund 2015	4.4300%	403,010.19	0.999890	402,965.86	52.42	1,466.76	404,476.95	1.000020	404,485.04
IS Texpool Prime - 2015 Debt Service Reserve	4.4300%	9,414,363.21	0.999890	9,413,327.63	1,158.82	(3,252,463.47)	6,161,899.74	1.000020	6,162,022.98
IS Texpool Prime - I & S Fund 2016	4.4300%	392,815.63	0.999890	392,772.42	51.09	1,429.59	394,245.22	1.000020	394,253.10
IS Texpool Prime - 2016 Debt Service Reserve	4.4300%	4,106,750.71	0.999890	4,106,298.97	510.34	(1,176,715.28)	2,930,035.43	1.000020	2,930,094.03
IS Texpool Prime - I & S Fund 2016A	4.4300%	554,388.78	0.999890	554,327.80	72.11	2,017.65	556,406.43	1.000020	556,417.56
IS Texpool Prime - 2016A Debt Service Reserve	4.4300%	7,719,345.77	0.999890	7,718,496.64	948.73	(2,739,019.10)	4,980,326.67	1.000020	4,980,426.28
IS Texpool Prime - I & S Fund 2017	4.4300%	1,055,400.46	0.999890	1,055,284.37	137.28	3,841.12	1,059,241.58	1.000020	1,059,262.76
IS Texpool Prime - 2017 Debt Service Reserve	4.4300%	6,939,390.75	0.999890	6,938,627.42	790.24	(5,594,247.71)	1,345,143.04	1.000020	1,345,169.94
IS Texpool Prime - I & S Fund 2018	4.4300%	1,160,608.79	0.999890	1,160,481.12	150.96	4,223.96	1,164,832.75	1.000020	1,164,856.05
IS Texpool Prime - 2018 Debt Service Reserve	4.4300%	2,554,517.82	0.999890	2,554,236.82	291.46	(2,031,351.20)	523,166.62	1.000020	523,177.08
IS Texpool Prime - I & S Fund 2019	4.4300%	245,416.13	0.999890	245,389.13	31.92	893.19	246,309.32	1.000020	246,314.25
IS Texpool Prime - 2019 Debt Service Reserve	4.4300%	780,911.80	0.999890	780,825.90	89.08	(621,863.40)	159,048.40	1.000020	159,051.58
IS Texpool Prime - I & S Fund 2020	4.4300%	55,190.62	0.999890	55,184.55	7.18	200.83	55,391.45	1.000020	55,392.56
IS Texpool Prime - 2020 Debt Service Reserve	4.4300%	1,239,354.69	0.999890	1,239,218.36	161.21	4,510.59	1,243,865.28	1.000020	1,243,890.16
CA Texpool Prime - Const Fund 2021	4.4300%	1,073,718.94	0.999890	1,073,600.83	130.69	(444,712.34)	629,006.60	1.000020	629,019.18
IS Texpool Prime - I & S Fund 2021	4.4300%	557,895.89	0.999890	557,834.52	72.57	2,030.41	559,926.30	1.000020	559,937.50
IS Texpool Prime - 2021 Debt Service Reserve	4.4300%	724,674.25	0.999890	724,594.54	94.26	2,637.43	727,311.68	1.000020	727,326.23
CA Texpool Prime - Const Fund 2022	4.4300%	13,617,496.15	0.999890	13,615,998.23	1,678.29	(4,599,081.35)	9,018,414.80	1.000020	9,018,595.17
IS Texpool Prime - I & S Fund 2022	4.4300%	1,116,897.21	0.999890	1,116,774.35	145.28	4,064.89	1,120,962.10	1.000020	1,120,984.52
IS Texpool Prime - 2022 Debt Service Reserve	4.4300%	74,761.54	0.999890	74,753.32	9.72	272.08	75,033.62	1.000020	75,035.12
CA Texpool Prime - Const Fund 2023	4.4300%	3,876,178.72	0.999890	3,875,752.34	452.39	(2,575,895.67)	1,300,283.05	1.000020	1,300,309.06
IS Texpool Prime - I & S Fund 2023	4.4300%	11,737,089.93	0.999890	11,735,798.85	1,526.68	42,716.42	11,779,806.35	1.000020	11,780,041.95
IS Texpool Prime - 2023 Debt Service Reserve	4.4300%	442,604.38	0.999890	442,555.69	57.57	1,610.78	444,215.16	1.000020	444,224.04
CA Texpool Prime - Const Fund 2024	4.4300%	1,336,181.33	0.999890	1,336,034.35	153.73	(998,886.65)	337,294.68	1.000020	337,301.43
IS Texpool Prime - I & S Fund 2024	4.4300%	6,774,107.90	0.999890	6,773,362.75	881.13	24,653.97	6,798,761.87	1.000020	6,798,897.85
IS Texpool Prime - 2024 Debt Service Reserve	4.4300%	20,080.91	0.999937	20,079.64	1.97	70.70	20,151.61	1.000035	20,152.32
CA TexSTAR - Construction Fund 2005	4.2844%	2,001,602.44	0.999937	2,001,476.34	173.32	(652,588.39)	1,349,014.05	1.000035	1,349,061.27
IS TexSTAR - I & S Fund 2005/2014	4.2844%	43,861.92	0.999937	43,859.16	4.30	154.44	44,016.36	1.000035	44,017.90
CA TexSTAR - Construction Fund 2008	4.2844%	93,871,505.42	0.999937	93,865,591.52	9,210.98	330,511.79	94,202,017.21	1.000035	94,205,314.28
IMP TexSTAR - Improvement Fund	4.2844%	14,893,703.59	0.999937	14,892,765.29	1,461.42	52,439.17	14,946,142.76	1.000035	14,946,665.87
COV TexSTAR - Coverage Fund	4.2844%	333,664,464.48		333,633,410.28	38,481.41	(43,986,525.61)	289,677,938.87		289,685,366.08

	Rate	Beginning Value for Period	Interest	Deposits or (Withdrawals)	Ending Value for Period
Amegy Accounts		88,469.79	11,201.81	3,205,431.60	3,305,103.20
Capital Project	3.3500%	6,133,185.84	9,635.52	(4,731,932.41)	1,410,888.95
Operating	3.3500%				

PTA Accounts	Yield	Beginning Value for Period		Changes in Market Value	Deposits or (Withdrawal)	Ending Value for Period	
		Book	Market*			Book	Market*
NHCWRA-2016SERIESATWDBDSRF	4.161%	10,794,115.71	10,793,785.65	44,798.35	0.00	10,837,752.18	10,838,584.00
NHCWRA 2018 DSRF	4.147%	33,943,545.50	33,928,225.50	157,142.57	0.00	34,091,324.67	34,085,368.07
NHCWRA - 2017 TWDB DSRF	4.184%	22,706,639.70	22,711,626.81	88,410.23	0.00	22,794,645.66	22,800,037.04
NHCWRA - 2015 TWDB DSRF	4.149%	4,498,246.38	4,498,150.87	33,204.86	0.00	4,530,930.43	4,531,355.74
NHCRWA Improvement Fund	4.011%	203,558,231.53	204,324,620.87	861,801.45	0.00	204,217,243.69	205,186,422.32
NHCRWA Coverage Fund	4.084%	48,402,423.66	48,538,797.54	193,415.12	0.00	48,574,591.04	48,732,212.66
NHCRWA 2022 TWDB DSRF	4.034%	18,229,860.70	18,271,278.23	127,837.12	0.00	18,344,947.73	18,399,115.35
NHCRWA 2021 TWDB DSRF	4.035%	2,144,659.58	2,149,519.09	15,172.26	0.00	2,158,345.66	2,164,691.35
NHCRWA 2020 TWDB DSRF	4.033%	5,361,731.78	5,374,177.07	37,710.06	0.00	5,395,691.54	5,411,887.13
NHCRWA 2019 TWDB DSRF	4.034%	16,085,421.35	16,122,139.20	112,654.66	0.00	16,186,884.54	16,234,793.86
NHCRWA 2014 DSRF	4.174%	6,529,304.43	6,529,815.72	20,965.72	0.00	6,549,360.88	6,550,781.44
NHCRWA 2013 DSRF	4.127%	9,365,566.51	9,369,223.64	44,896.51	0.00	9,407,218.57	9,414,120.15
NHCRWA 2008/2016 DSRF	4.162%	21,448,718.19	21,465,674.95	97,128.97	0.00	21,542,347.57	21,562,803.92
NHCRWA 2008 Capital Contribution	4.103%	4,781,248.22	4,782,220.18	65,142.82	0.00	4,847,363.00	4,847,363.00
	4.063%	407,849,713.22	408,859,255.33	1,900,280.69	0.00	409,478,647.17	410,759,536.02

*Market values include accrued income

\$ (45,492,189.09) \$ 703,872,578.20 \$ 700,444,902.10

Total of all investments

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 thereto 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

(please sign & date)

Prepared by: Staff Accountant

date



Report: NHCWRA Holdings Report
Date: 6/1/2025-6/30/2025

NHCWRA-2016 SERIES A 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 Ending Date
NHCWRA-2016SERIESATWDBDSRF	31846V443	U.S. Bancorp	06/30/2025	AAAm	Aaa	3,972,214.79	3,972,214.79	0.00	5,685,533.66	5,685,533.66	0.00	5,685,533.66
NHCWRA-2016SERIESATWDBDSRF	CCYUSD	---	06/30/2025	AAA	Aaa	792,781.01	792,781.01	0.00	15,910.40	15,910.40	0.00	15,910.40
NHCWRA-2016SERIESATWDBDSRF	912828XZ8	Government of The United States	06/30/2025	AA+	Aa1	899,037.58	898,828.13	10,392.27	0.00	0.00	0.00	0.00
NHCWRA-2016SERIESATWDBDSRF	91282CFE6	Government of The United States	08/15/2025	AA+	Aa1	797,015.71	797,921.87	7,320.44	798,209.43	798,634.56	9,392.27	808,026.83
NHCWRA-2016SERIESATWDBDSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aa1	895,936.12	896,118.75	4,573.77	896,943.70	897,070.31	6,786.89	903,857.20
NHCWRA-2016SERIESATWDBDSRF	9128285J5	Government of The United States	10/31/2025	AA+	Aa1	892,732.10	895,099.22	2,347.83	894,166.56	896,167.97	4,548.91	900,716.88
NHCWRA-2016SERIESATWDBDSRF	91282CJL6	Government of The United States	11/30/2025	AA+	Aa1	749,937.67	751,828.13	99.90	749,947.94	751,582.04	3,096.82	754,678.86
NHCWRA-2016SERIESATWDBDSRF	9128286L9	Government of The United States	03/31/2026	AA+	Aa1	886,989.44	885,817.97	3,430.33	888,257.95	887,853.52	5,090.16	892,943.68
NHCWRA-2016SERIESATWDBDSRF	9128287B0	Government of The United States	06/30/2026	AA+	Aa1	907,471.28	903,175.78	7,282.46	908,782.55	905,831.54	47.13	905,878.67
NHCWRA-2016SERIESATWDBDSRF	---	---	09/23/2025	AAA	Aaa	10,794,115.71	10,793,785.65	35,446.99	10,837,752.18	10,838,584.00	28,962.18	10,867,546.18

NHCWRA 2018 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
NHCWRA 2018 DSRF	31846V443	U.S. Bancorp	06/30/2025	AAAm	Aaa	10,373,395.74	10,373,395.74	0.00	15,092,401.68	15,092,401.68	0.00	15,092,401.68
NHCWRA 2018 DSRF	CCYUSD	---	06/30/2025	AAA	Aaa	2,131,951.18	2,131,951.18	0.00	41,768.73	41,768.73	0.00	41,768.73
NHCWRA 2018 DSRF	912828XZ8	Government of The United States	06/30/2025	AA+	Aa1	2,497,326.62	2,496,744.80	28,867.40	0.00	0.00	0.00	0.00
NHCWRA 2018 DSRF	91282CFE6	Government of The United States	08/15/2025	AA+	Aa1	1,992,539.28	1,994,804.68	18,301.11	1,995,523.57	1,996,586.40	23,480.66	2,020,067.06
NHCWRA 2018 DSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aa1	2,488,711.46	2,489,218.75	12,704.92	2,491,510.27	2,491,861.98	18,852.46	2,510,714.43
NHCWRA 2018 DSRF	91282CJL6	Government of The United States	10/31/2025	AA+	Aa1	2,230,284.82	2,230,249.60	9,673.91	2,229,241.77	2,229,541.27	18,743.21	2,248,284.48
NHCWRA 2018 DSRF	9128285J5	Government of The United States	11/30/2025	AA+	Aa1	2,198,799.41	2,205,362.50	293.03	2,198,997.31	2,204,640.64	9,084.02	2,213,724.65
NHCWRA 2018 DSRF	91282CJL6	Government of The United States	12/31/2025	AA+	Aa1	2,073,497.96	2,080,374.03	23,146.41	2,077,207.23	2,083,621.09	149.80	2,083,770.89
NHCWRA 2018 DSRF	9128285T3	Government of The United States	03/31/2026	AA+	Aa1	2,266,750.78	2,263,757.04	8,766.39	2,269,992.53	2,268,958.99	13,008.20	2,281,967.19
NHCWRA 2018 DSRF	9128286L9	Government of The United States	06/30/2026	AA+	Aa1	2,795,333.50	2,782,757.81	22,437.85	2,799,422.32	2,790,940.42	145.21	2,791,085.63
NHCWRA 2018 DSRF	9128287B0	Government of The United States	09/30/2026	AA+	Aa1	2,894,954.76	2,879,609.38	17,193.99	2,895,259.27	2,885,046.88	25,513.66	2,910,560.54
NHCWRA 2018 DSRF	---	---	11/03/2025	AA+	Aa1	33,943,545.50	33,928,225.50	141,385.01	34,091,324.67	34,085,368.07	108,977.21	34,194,345.28

NHCWRA - 2017 TWDB DSRF

Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost	Market Value	Accrued Interest	Amortized Cost	Market Value Ending	Accrued Interest	Market Value +
NHCWRA - 2017 TWDB DSRF	31846V443	U.S. Bancorp	06/30/2025	AAAm	Aaa	7,579,513.79	7,579,513.79	0.00	10,885,337.78	10,885,337.78	0.00	10,885,337.78
NHCWRA - 2017 TWDB DSRF	CCYUSD	---	06/30/2025	AAA	Aaa	1,589,176.91	1,589,176.91	0.00	30,601.02	30,601.02	0.00	30,601.02
NHCWRA - 2017 TWDB DSRF	912828XZ8	Government of The United States	06/30/2025	AA+	Aa1	1,673,208.83	1,672,819.02	19,341.16	0.00	0.00	0.00	0.00
NHCWRA - 2017 TWDB DSRF	91282CFE6	Government of The United States	08/15/2025	AA+	Aa1	1,594,031.43	1,595,843.74	14,640.88	1,596,418.86	1,597,269.12	18,784.53	1,616,053.65
NHCWRA - 2017 TWDB DSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aa1	1,642,549.56	1,642,884.38	8,385.25	1,644,396.78	1,644,628.90	12,442.62	1,657,071.53
NHCWRA - 2017 TWDB DSRF	9128285J5	Government of The United States	10/31/2025	AA+	Aa1	1,785,106.47	1,790,198.44	4,695.65	1,788,045.98	1,792,335.94	9,097.83	1,801,433.77
NHCWRA - 2017 TWDB DSRF	91282CJL6	Government of The United States	11/30/2025	AA+	Aa1	1,699,072.27	1,704,143.75	226.43	1,699,225.19	1,703,585.95	7,019.47	1,710,605.41
NHCWRA - 2017 TWDB DSRF	9128285T3	Government of The United States	12/31/2025	AA+	Aa1	1,481,069.97	1,485,981.45	16,533.15	1,483,719.45	1,488,300.78	107.00	1,488,407.78
NHCWRA - 2017 TWDB DSRF	9128286A3	Government of The United States	01/31/2026	AA+	Aa1	1,835,241.66	1,830,217.28	16,232.22	1,837,052.60	1,832,945.31	20,256.73	1,853,202.05
NHCWRA - 2017 TWDB DSRF	9128286L9	Government of The United States	03/31/2026	AA+	Aa1	1,827,668.81	1,820,848.05	7,051.23	1,829,848.01	1,825,032.23	10,463.11	1,835,495.35
NHCWRA - 2017 TWDB DSRF	---	---	09/20/2025	AA+	Aa1	22,706,639.70	22,711,626.81	87,105.97	22,794,645.66	22,800,037.04	78,171.29	22,878,208.33

NHCWRA - 2015 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 Ending Date
NHCWRA - 2015 TWDB DSRF	31846V443	U.S. Bancorp	06/30/2025	AAAm	Aaa	1,052,069.88	1,052,069.88	0.00	1,630,162.36	1,630,162.36	0.00	1,630,162.36
NHCWRA - 2015 TWDB DSRF	CCYUSD	---	06/30/2025	AAA	Aaa	3,633.53	3,633.53	0.00	3,585.80	3,585.80	0.00	3,585.80
NHCWRA - 2015 TWDB DSRF	91282CHL8	Government of The United States	06/30/2025	AA+	Aa1	549,836.09	550,075.20	10,680.94	0.00	0.00	0.00	0.00
NHCWRA - 2015 TWDB DSRF	912828Y79	Government of The United States	07/31/2025	AA+	Aa1	548,117.93	548,657.22	5,285.39	549,058.96	549,311.19	6,595.82	555,907.01
NHCWRA - 2015 TWDB DSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aa1	646,413.78	647,196.88	3,303.28	647,302.93	647,884.11	4,901.64	652,785.75
NHCWRA - 2015 TWDB DSRF	9128285T3	Government of The United States	12/31/2025	AA+	Aa1	493,467.91	495,327.15	5,511.05	494,381.86	496,100.26	35.67	496,135.93
NHCWRA - 2015 TWDB DSRF	9128286L9	Government of The United States	03/31/2026	AA+	Aa1	640,603.48	639,757.42	2,477.46	641,519.63	641,227.54	3,676.23	644,903.77
NHCWRA - 2015 TWDB DSRF	9128287B0	Government of The United States	06/30/2026	AA+	Aa1	564,103.77	561,433.59	4,526.93	564,918.89	563,084.47	29.30	563,113.77
NHCWRA - 2015 TWDB DSRF	---	---	10/29/2025	AA+	Aa1	4,498,246.38	4,498,150.87	31,785.05	4,530,930.43	4,531,355.74	15,238.65	4,546,594.39

NHCWRA - 2015 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 Ending Date
NHCWRA Improvement Fund	31846V443	U.S. Bancorp	06/30/2025	AAAm	Aaa	34,734,315.16	34,734,315.16	0.00	40,415,507.43	40,415,507.43	0.00	40,415,507.43
NHCWRA Improvement Fund	CCYUSD	---	06/30/2025	AAA	Aaa	2,868,657.40	2,868,657.40	0.00	125,563.14	125,563.14	0.00	125,563.14
NHCWRA Improvement Fund	912828XZ8	Government of The United States	06/30/2025	AA+	Aa1	2,497,326.62	2,496,744.80	28,867.40	0.00	0.00	0.00	0.00
NHCWRA Improvement Fund	912828Y79	Government of The United States	07/31/2025	AA+	Aa1	1,999,164.09	1,995,117.18	19,219.61	1,999,582.05	1,997,495.24	23,984.81	2,021,480.05
NHCWRA Improvement Fund	91282CFE6	Government of The United States	08/15/2025	AA+	Aa1	4,981,296.69	4,987,011.70	45,752.76	4,988,778.01	4,991,466.00	58,701.66	5,050,167.66
NHCWRA Improvement Fund	9128284Z0	Government of The United States	08/31/2025	AA+	Aa1	1,995,759.21	1,992,437.50	13,899.46	1,997,157.27	1,994,088.54	18,383.15	2,012,471.69
NHCWRA Improvement Fund	9128285C0	Government of The United States	09/30/2025	AA+	Aa1	2,491,180.21	2,489,218.75	12,704.92	2,493,366.93	2,491,861.98	18,852.46	2,510,714.43
NHCWRA Improvement Fund	9128286A3	Government of The United States	10/10/2025	AA+	Aa1	4,500,000.00	4,512,066.66	32,671.88	4,500,000.00	4,508,919.59	51,890.63	4,560,810.21
NHCWRA Improvement Fund	3133EPYK5	Farm Credit System	10/31/2025	AA+	Aa1	4,963,639.64	4,972,773.45	13,043.48	4,970,816.03	4,978,710.95	25,271.74	5,003,982.69
NHCWRA Improvement Fund	9128285J5	Government of The United States	11/15/2025	AA+	Aa1	4,991,453.54	5,002,636.70	10,394.02	4,992,988.83	5,002,490.25	28,736.41	5,031,226.66
NHCWRA Improvement Fund	91282CFW6	Government of The United States	11/30/2025	AA+	Aa1	4,458,666.95	4,468,113.27	353.48	4,465,480.09	4,473,852.53	10,957.99	4,484,810.52
NHCWRA Improvement Fund	9128285N6	Government of The United States	12/31/2025	AA+	Aa1	2,482,400.64	2,476,635.75	27,555.25	2,484,873.86	2,480,501.30	178.33	2,480,679.63
NHCWRA Improvement Fund	9128285T3	Government of The United States	01/31/2026	AA+	Aa1	4,928,694.78	4,946,533.20	43,870.86	4,937,412.77	4,953,906.25	54,747.93	5,008,654.18
NHCWRA Improvement Fund	9128286A3	Government of The United States	02/15/2026	AA+	Aa1	5,980,668.33	5,988,843.72	70,276.24	5,982,898.52	5,992,441.38	90,165.75	6,082,607.13
NHCWRA Improvement Fund	91282CGL9	Government of The United States	02/28/2026	AA+	Aa1	4,916,472.75	4,921,210.95	31,589.67	4,925,440.59	4,944,921.90	41,779.89	4,986,701.79
NHCWRA Improvement Fund	9128286F2	Government of The United States	03/31/2026	AA+	Aa1	4,898,770.30	4,919,492.20	19,057.38	4,908,618.71	4,932,519.55	28,278.69	4,960,798.24
NHCWRA Improvement Fund	9128286L9	Government of The United States	04/30/2026	AA+	Aa1	4,873,175.12	4,901,953.10	10,326.09	4,903,873.79	4,930,273.45	20,006.79	4,950,280.24
NHCWRA Improvement Fund	9128286S4	Government of The United States	05/31/2026	AA+	Aa1	4,852,866.57	4,882,031.25	290.30	4,883,476.18	4,896,386.70	8,999.32	4,922,671.22
NHCWRA Improvement Fund	9128287B0	Government of The United States	06/30/2026	AA+	Aa1	2,756,330.74	2,761,494.15	46,833.56	2,755,876.08	2,764,475.09	57,089.09	2,821,564.18
NHCWRA Improvement Fund	91282CHM6	Government of The United States	07/15/2026	AA+	Aa1	4,840,719.40	4,874,609.40	31,336.33	4,851,706.49	4,889,062.50	39,105.66	4,928,168.16
NHCWRA Improvement Fund	912828Y95	Government of The United States	07/31/2026	AA+	Aa1	4,801,198.16	4,838,085.95	17,374.32	4,813,832.04	4,854,296.90	22,978.94	4,877,275.84
NHCWRA Improvement Fund	912828YD6	Government of The United States	08/31/2026	AA+	Aa1	2,707,370.01	2,718,667.96	26,468.07	2,706,915.30	2,721,726.58	36,648.10	2,758,374.67
NHCWRA Improvement Fund	91282CHY0	Government of The United States	09/15/2026	AA+	Aa1	4,806,951.25	4,844,726.55	13,763.66	4,818,537.09	4,862,109.40	20,423.50	4,882,532.90
NHCWRA Improvement Fund	912828YG9	Government of The United States	09/30/2026	AA+	Aa1	2,763,770.39	2,771,162.10	16,332.82	2,762,966.26	2,774,492.19	26,758.03	2,801,250.21
NHCWRA Improvement Fund	91282CJC6	Government of The United States	10/15/2026	AA+	Aa1	4,794,153.40	4,837,500.00	7,065.22	4,805,739.66	4,854,492.20	13,688.86	4,868,181.06
NHCWRA Improvement Fund	912828YQ7	Government of The United States	10/31/2026	AA+	Aa1	5,807,840.22	5,830,078.14	5,543.48	5,818,380.23	5,850,234.36	15,326.09	5,865,560.45
NHCWRA Improvement Fund	912828U24	Government of The United States	11/15/2026	AA+	Aa1	5,737,657.05	5,762,109.36	204.92	5,751,714.19	5,785,312.50	6,352.46	5,791,664.96
NHCWRA Improvement Fund	91282CDK4	Government of The United States	12/15/2026	AA+	Aa1	4,014,522.10	4,021,562.48	80,769.23	4,013,768.63	4,029,843.76	7,650.27	4,037,494.03
NHCWRA Improvement Fund	91282CJP7	Government of The United States	12/31/2026	AA+	Aa1	4,339,539.88	4,346,015.63	33,066.30	4,347,636.87	4,364,296.88	213.99	4,364,510.87
NHCWRA Improvement Fund	912828YX2	Government of The United States	01/15/2027	AA+	Aa1	3,950,889.67	4,000,468.76	60,552.49	3,953,291.29	4,009,531.24	73,812.15	4,083,343.39
NHCWRA Improvement Fund	91282CIT9	Government of The United States	02/28/2027	AA+	Aa1	4,766,523.45	4,825,976.55	23,692.26	4,776,988.44	4,846,289.05	31,324.77	4,924,584.82
NHCWRA Improvement Fund	91282CEC1	Government of The United States	03/31/2027	AA+	Aa1	4,812,686.13	4,874,609.40	21,174.86	4,820,760.19	4,893,164.05	31,420.77	4,924,584.82
NHCWRA Improvement Fund	91282CEEF4	Government of The United States	04/30/2027	AA+	Aa1	5,807,094.87	5,871,328.14	14,347.83	5,815,029.53	5,893,593.72	27,798.91	5,921,392.63
NHCWRA Improvement Fund	91282CEN7	Government of The United States	05/31/2027	AA+	Aa1	4,815,966.02	4,876,953.10	358.61	4,823,264.14	4,896,679.70	11,116.80	4,907,796.50
NHCWRA Improvement Fund	91282CET4	Government of The United States	06/30/2027	AA+	Aa1	4,871,996.25	4,937,304.70	68,232.04	4,876,826.55	4,955,273.45	441.58	4,955,715.03
NHCWRA Improvement Fund	91282CEW7	Government of The United States	07/31/2027	AA+	Aa1	5,485,153.98	5,468,093.74	51,475.14	5,489,363.19	5,490,843.74	64,237.57	5,555,081.31
NHCWRA Improvement Fund	91282CFB2	Government of The United States	08/31/2027	AA+	Aa1	5,554,874.93	5,509,000.00	44,225.54	5,556,478.42	5,531,093.74	58,491.85	5,589,585.58
NHCWRA Improvement Fund	91282CFH9	Government of The United States	09/15/2027	AA+	Aa1	7,813,902.90	7,863,046.88	56,870.58	7,818,536.52	7,895,033.22	78,743.89	7,973,777.11
NHCWRA Improvement Fund	---	---	06/08/2026	AA+	Aa1	203,558,231.53	204,324,620.87	1,038,924.69	204,217,243.69	205,186,422.32	1,104,823.71	206,291,246.03

NHCWRA Improvement Fund

NHCRA Coverage Fund

Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moody's 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
NHCRA Coverage Fund	31846V443	U.S. Bancorp	06/30/2025	AAAm	Aaa	9,502,036.74	9,502,036.74	0.00	10,675,721.04	10,675,721.04	0.00	10,675,721.04
NHCRA Coverage Fund	CCYUSD	---	06/30/2025	AAA	Aaa	410,880.35	410,880.35	0.00	33,106.14	33,106.14	0.00	33,106.14
NHCRA Coverage Fund	912828XZ8	Government of The United States	06/30/2025	AA+	Aa1	699,251.45	699,088.54	8,082.87	0.00	0.00	0.00	0.00
NHCRA Coverage Fund	912828Y79	Government of The United States	07/31/2025	AA+	Aa1	2,989,729.12	2,992,675.77	28,829.42	2,994,864.56	2,996,242.86	35,977.21	3,032,220.07
NHCRA Coverage Fund	9128285C0	Government of The United States	09/30/2025	AA+	Aa1	746,492.42	746,765.63	3,811.48	747,362.06	747,558.59	5,655.74	753,214.33
NHCRA Coverage Fund	9128285J5	Government of The United States	10/31/2025	AA+	Aa1	2,976,726.98	2,983,664.07	7,826.09	2,981,320.34	2,987,226.57	15,163.04	3,002,389.61
NHCRA Coverage Fund	9128285N6	Government of The United States	11/30/2025	AA+	Aa1	2,970,532.95	2,978,742.18	235.66	2,975,390.15	2,982,568.35	7,305.33	2,989,873.68
NHCRA Coverage Fund	9128285T3	Government of The United States	12/31/2025	AA+	Aa1	744,720.19	742,990.73	8,266.57	745,462.16	744,150.39	53.50	744,203.89
NHCRA Coverage Fund	9128286A3	Government of The United States	01/31/2026	AA+	Aa1	2,957,216.87	2,967,919.92	26,322.51	2,962,447.66	2,972,343.75	32,848.76	3,005,192.51
NHCRA Coverage Fund	9128286L9	Government of The United States	03/31/2026	AA+	Aa1	2,939,262.18	2,952,726.57	11,434.43	2,945,171.23	2,959,511.73	16,967.21	2,976,478.94
NHCRA Coverage Fund	9128286S4	Government of The United States	04/30/2026	AA+	Aa1	3,390,413.97	3,394,449.62	7,125.00	3,395,671.86	3,401,888.68	13,804.69	3,415,693.37
NHCRA Coverage Fund	9128286F6	Government of The United States	05/31/2026	AA+	Aa1	2,659,589.59	2,659,142.59	56.35	2,666,944.08	2,669,003.92	1,746.93	2,670,750.85
NHCRA Coverage Fund	9128287B0	Government of The United States	06/30/2026	AA+	Aa1	2,911,719.94	2,929,218.75	23,618.78	2,918,279.01	2,937,832.02	152.85	2,937,984.87
NHCRA Coverage Fund	9128287Y5	Government of The United States	07/31/2026	AA+	Aa1	2,904,431.64	2,924,765.64	18,801.80	2,911,023.89	2,933,437.50	23,463.40	2,956,900.90
NHCRA Coverage Fund	912828Y99	Government of The United States	09/30/2026	AA+	Aa1	2,884,170.75	2,906,835.93	8,258.20	2,891,122.26	2,917,265.64	12,254.10	2,929,519.74
NHCRA Coverage Fund	912828YX2	Government of The United States	11/30/2026	AA+	Aa1	2,377,618.73	2,400,878.90	2,445.65	2,384,544.07	2,410,839.85	4,738.45	2,415,578.30
NHCRA Coverage Fund	912828YU8	Government of The United States	12/31/2026	AA+	Aa1	1,944,117.03	1,931,562.50	14,696.13	1,946,950.49	1,939,687.50	95.11	1,939,782.61
NHCRA Coverage Fund	912828YX2	Government of The United States	12/31/2026	AA+	Aa1	1,944,117.03	1,931,562.50	14,696.13	1,946,950.49	1,939,687.50	95.11	1,939,782.61
NHCRA Coverage Fund	---	---	02/22/2026	AA+	Aa1	48,402,423.66	48,538,797.54	169,921.94	48,574,591.04	48,732,212.66	173,667.23	48,905,879.88

NHCRA Coverage Fund

Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moody's 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
NHCRA 2022 TWDB DSRF	31846V443	U.S. Bancorp	06/30/2025	AAAm	Aaa	3,757,364.03	3,757,364.03	0.00	5,549,464.60	5,549,464.60	0.00	5,549,464.60
NHCRA 2022 TWDB DSRF	CCYUSD	---	06/30/2025	AAA	Aaa	12,975.57	12,975.57	0.00	12,776.73	12,776.73	0.00	12,776.73
NHCRA 2022 TWDB DSRF	912828XZ8	Government of The United States	06/30/2025	AA+	Aa1	1,697,067.96	1,697,786.46	19,629.83	0.00	0.00	0.00	0.00
NHCRA 2022 TWDB DSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aa1	1,689,704.77	1,692,668.75	8,639.34	1,692,257.31	1,694,466.14	12,819.67	1,707,285.82
NHCRA 2022 TWDB DSRF	9128285T3	Government of The United States	12/31/2025	AA+	Aa1	1,679,144.04	1,684,112.31	18,737.57	1,682,063.82	1,686,740.88	121.26	1,686,862.15
NHCRA 2022 TWDB DSRF	912828CGR6	Government of The United States	03/15/2026	AA+	Aa1	1,698,561.71	1,704,947.27	16,665.08	1,698,708.29	1,705,993.16	23,074.73	1,729,067.89
NHCRA 2022 TWDB DSRF	9128287B0	Government of The United States	06/30/2026	AA+	Aa1	1,651,161.29	1,659,890.63	13,383.98	1,654,791.59	1,664,771.48	86.62	1,664,858.09
NHCRA 2022 TWDB DSRF	912828Y99	Government of The United States	09/30/2026	AA+	Aa1	2,158,327.31	2,180,126.95	6,193.65	2,163,823.78	2,187,949.23	9,190.57	2,197,139.80
NHCRA 2022 TWDB DSRF	912828YX2	Government of The United States	12/31/2026	AA+	Aa1	1,922,923.09	1,931,562.50	14,696.13	1,926,805.47	1,939,687.50	95.11	1,939,782.61
NHCRA 2022 TWDB DSRF	91282CE4F	Government of The United States	03/31/2027	AA+	Aa1	1,962,630.92	1,949,843.76	8,469.95	1,964,256.14	1,957,265.62	12,568.31	1,969,833.93
NHCRA 2022 TWDB DSRF	---	---	03/20/2026	AA+	Aa1	18,229,860.70	18,271,278.23	106,415.53	18,344,947.73	18,399,115.35	57,956.27	18,457,071.62

Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moody's 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
NHCRA 2021 TWDB DSRF	31846V443	U.S. Bancorp	06/30/2025	AAAm	Aaa	452,047.71	452,047.71	0.00	663,046.30	663,046.30	0.00	663,046.30
NHCRA 2021 TWDB DSRF	CCYUSD	---	06/30/2025	AAA	Aaa	1,561.09	1,561.09	0.00	1,536.65	1,536.65	0.00	1,536.65
NHCRA 2021 TWDB DSRF	912828XZ8	Government of The United States	06/30/2025	AA+	Aa1	199,655.06	199,739.58	2,309.39	0.00	0.00	0.00	0.00
NHCRA 2021 TWDB DSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aa1	198,788.80	199,137.50	1,016.39	199,089.10	199,348.96	1,508.20	200,857.15
NHCRA 2021 TWDB DSRF	9128285T3	Government of The United States	12/31/2025	AA+	Aa1	197,546.35	198,130.86	2,204.42	197,889.86	198,440.10	14.27	198,454.37
NHCRA 2021 TWDB DSRF	912828CGR6	Government of The United States	03/15/2026	AA+	Aa1	199,830.79	200,582.03	1,960.60	199,848.04	200,705.08	2,714.67	203,419.75
NHCRA 2021 TWDB DSRF	9128287B0	Government of The United States	06/30/2026	AA+	Aa1	194,254.27	195,281.25	1,574.59	194,681.36	195,855.47	10.19	195,865.66
NHCRA 2021 TWDB DSRF	912828Y99	Government of The United States	09/30/2026	AA+	Aa1	239,814.15	242,236.33	688.18	240,424.87	243,105.47	1,021.17	244,126.64
NHCRA 2021 TWDB DSRF	912828YX2	Government of The United States	12/31/2026	AA+	Aa1	240,365.38	241,445.31	1,837.02	240,850.68	242,460.94	11.89	242,472.83
NHCRA 2021 TWDB DSRF	91282CE4F	Government of The United States	03/31/2027	AA+	Aa1	220,795.98	219,357.42	952.87	220,978.81	220,192.38	1,413.93	221,606.32
NHCRA 2021 TWDB DSRF	---	---	03/17/2026	AA+	Aa1	2,144,659.58	2,149,519.09	12,543.46	2,158,345.66	2,164,691.35	6,694.33	2,171,385.67

NHCRWA 2020 TWDB DSRF											
Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost	Beginning Market Value	Beginning Drue Interest	Beginning Amortized Cost	Ending Market Value	Ending Drue Interest
NHCRWA 2020 TWDB DSRF	31846V443	U.S. Bancorp	06/30/2025	AAAm	Aaa	1,094,133.64	1,094,133.64	0.00	1,621,287.09	1,621,287.09	0.00
NHCRWA 2020 TWDB DSRF	CCYUSD	---	06/30/2025	AAA	Aaa	3,778.45	3,778.45	0.00	3,721.14	3,721.14	0.00
NHCRWA 2020 TWDB DSRF	912828XZ8	Government of The United States	06/30/2025	AA+	Aa1	499,137.64	499,348.96	5,773.48	0.00	0.00	0.00
NHCRWA 2020 TWDB DSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aa1	496,971.99	497,843.75	2,540.98	497,722.74	498,372.40	3,770.49
NHCRWA 2020 TWDB DSRF	9128285T3	Government of The United States	12/31/2025	AA+	Aa1	493,865.90	495,327.15	5,511.05	494,724.66	496,100.26	35.67
NHCRWA 2020 TWDB DSRF	91282CGR6	Government of The United States	03/15/2026	AA+	Aa1	499,576.97	501,455.08	4,901.49	499,620.09	501,762.70	6,786.68
NHCRWA 2020 TWDB DSRF	9128287B0	Government of The United States	06/30/2026	AA+	Aa1	485,635.67	488,203.13	3,936.46	486,703.41	489,638.67	25.48
NHCRWA 2020 TWDB DSRF	912828Y9	Government of The United States	09/30/2026	AA+	Aa1	647,498.20	654,038.08	1,858.09	649,147.13	656,384.77	2,757.17
NHCRWA 2020 TWDB DSRF	912828YX2	Government of The United States	12/31/2026	AA+	Aa1	576,876.93	579,468.75	4,408.84	578,041.64	581,906.25	28.53
NHCRWA 2020 TWDB DSRF	91282CE4	Government of The United States	03/31/2027	AA+	Aa1	564,256.39	560,580.08	2,435.11	564,723.64	562,713.87	3,613.39
NHCRWA 2020 TWDB DSRF	---	---	03/20/2026	AA+	Aa1	5,361,731.78	5,374,177.07	31,365.52	5,395,691.54	5,411,887.13	17,017.41
											5,428,904.55

NHCRWA 2019 TWDB DSRF											
Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost	Beginning Market Value	Beginning Drue Interest	Beginning Amortized Cost	Ending Market Value	Ending Drue Interest
NHCRWA 2019 TWDB DSRF	31846V443	U.S. Bancorp	06/30/2025	AAAm	Aaa	3,329,984.24	3,329,984.24	0.00	4,911,171.41	4,911,171.41	0.00
NHCRWA 2019 TWDB DSRF	CCYUSD	---	06/30/2025	AAA	Aaa	11,499.67	11,499.67	0.00	11,322.65	11,322.65	0.00
NHCRWA 2019 TWDB DSRF	912828XZ8	Government of The United States	06/30/2025	AA+	Aa1	1,497,412.91	1,498,046.88	17,320.44	0.00	0.00	0.00
NHCRWA 2019 TWDB DSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aa1	1,490,915.97	1,493,531.25	7,622.95	1,493,168.21	1,495,117.19	11,311.48
NHCRWA 2019 TWDB DSRF	9128285T3	Government of The United States	12/31/2025	AA+	Aa1	1,481,597.69	1,485,981.45	16,533.15	1,484,173.96	1,488,300.78	107.00
NHCRWA 2019 TWDB DSRF	91282CGR6	Government of The United States	03/15/2026	AA+	Aa1	1,498,730.92	1,504,365.24	14,704.48	1,498,860.26	1,505,288.09	20,360.05
NHCRWA 2019 TWDB DSRF	9128287B0	Government of The United States	06/30/2026	AA+	Aa1	1,456,907.02	1,464,609.38	11,809.39	1,460,110.23	1,468,916.01	76.43
NHCRWA 2019 TWDB DSRF	912828Y9	Government of The United States	09/30/2026	AA+	Aa1	1,918,513.17	1,937,890.62	5,505.46	1,923,398.91	1,944,843.76	8,169.40
NHCRWA 2019 TWDB DSRF	912828YX2	Government of The United States	12/31/2026	AA+	Aa1	1,682,557.70	1,690,117.19	12,859.12	1,685,954.79	1,697,226.56	83.22
NHCRWA 2019 TWDB DSRF	91282CE4	Government of The United States	03/31/2027	AA+	Aa1	1,717,302.06	1,706,113.29	7,411.20	1,718,724.12	1,712,607.42	10,997.27
NHCRWA 2019 TWDB DSRF	---	---	03/19/2026	AA+	Aa1	16,085,421.35	16,122,139.20	93,766.20	16,186,884.54	16,234,793.86	51,104.84
											16,285,898.70

NHCRWA 2014 DSRF											
Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost	Market Value	Accrued Interest	Amortized Cost	Market Value	Accrued Interest
NHCRWA 2014 DSRF	31846V443	U.S. Bancorp	06/30/2025	AAAm	Aaa	2,261,955.14	2,261,955.14	0.00	2,490,662.09	2,490,662.09	0.00
NHCRWA 2014 DSRF	CCYUSD	---	06/30/2025	AAA	Aaa	220,436.93	220,436.93	0.00	8,257.12	8,257.12	0.00
NHCRWA 2014 DSRF	91282CEY3	Government of The United States	07/15/2025	AA+	Aa1	499,390.88	499,160.16	5,676.80	499,806.19	499,732.74	6,919.89
NHCRWA 2014 DSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aa1	721,726.32	721,873.44	3,684.43	722,537.98	722,639.97	5,467.21
NHCRWA 2014 DSRF	3133EPYK5	Farm Credit System	10/10/2025	AA+	Aa1	500,000.00	501,340.74	3,630.21	500,000.00	500,991.07	5,765.63
NHCRWA 2014 DSRF	91282CJE2	Government of The United States	10/31/2025	AA+	Aa1	325,771.94	325,766.80	1,413.04	325,619.58	325,663.33	2,737.77
NHCRWA 2014 DSRF	91282CJL6	Government of The United States	11/30/2025	AA+	Aa1	399,781.71	400,975.00	53.28	399,817.69	400,843.75	1,651.64
NHCRWA 2014 DSRF	9128285T3	Government of The United States	12/31/2025	AA+	Aa1	345,582.99	346,729.01	3,857.73	346,201.20	347,270.18	24.97
NHCRWA 2014 DSRF	9128286L9	Government of The United States	03/31/2026	AA+	Aa1	837,712.24	836,605.86	3,239.75	838,910.28	838,528.32	4,807.38
NHCRWA 2014 DSRF	9128287B0	Government of The United States	06/30/2026	AA+	Aa1	416,946.26	414,972.66	3,345.99	417,548.74	416,192.87	21.65
NHCRWA 2014 DSRF	---	---	10/11/2025	AA+	Aa1	6,529,304.43	6,529,815.72	24,901.24	6,549,360.88	6,550,781.44	27,396.14
											6,578,177.58

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	31846V443	U.S. Bancorp	06/30/2025	AAAm	Aaa	3,397,680.11	3,397,680.11	0.00	3,786,638.41	3,786,638.41	0.00	3,786,638.41
NHCRWA 2013 DSRF	CCYUSD	---	06/30/2025	AAA	Aaa	366,744.42	366,744.42	0.00	12,519.01	12,519.01	0.00	12,519.01
NHCRWA 2013 DSRF	91282CEY3	Government of The United States	07/15/2025	AA+	Aa1	499,121.26	499,160.16	5,676.80	499,720.40	499,732.74	6,919.89	506,652.62
NHCRWA 2013 DSRF	91282CFE6	Government of The United States	08/15/2025	AA+	Aa1	747,202.23	748,051.76	6,862.91	748,321.34	748,719.90	8,805.25	757,525.15
NHCRWA 2013 DSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aa1	497,661.61	497,843.75	2,540.98	498,241.38	498,372.40	3,770.49	502,142.89
NHCRWA 2013 DSRF	91282CFW6	Government of The United States	11/15/2025	AA+	Aa1	599,218.17	600,316.40	1,247.28	599,358.62	600,298.83	3,448.37	603,747.20
NHCRWA 2013 DSRF	9128285T3	Government of The United States	12/31/2025	AA+	Aa1	744,720.19	742,990.73	8,266.57	745,462.16	744,150.39	53.50	744,203.89
NHCRWA 2013 DSRF	91282CKH3	Government of The United States	03/31/2026	AA+	Aa1	598,695.97	601,434.37	4,573.77	598,822.84	601,640.63	6,786.89	608,427.51
NHCRWA 2013 DSRF	9128287B0	Government of The United States	06/30/2026	AA+	Aa1	535,428.03	537,023.44	4,330.11	536,512.78	538,602.54	28.02	538,630.56
NHCRWA 2013 DSRF	912828Y9G	Government of The United States	09/30/2026	AA+	Aa1	528,543.31	532,919.92	1,514.00	529,830.80	534,832.03	2,246.58	537,078.62
NHCRWA 2013 DSRF	912828YX2	Government of The United States	12/31/2026	AA+	Aa1	850,551.20	845,058.59	6,429.56	851,790.84	848,613.28	41.61	848,654.89
NHCRWA 2013 DSRF	---	---	11/23/2025	AA+	Aa1	9,365,566.51	9,369,223.64	41,441.99	9,407,218.57	9,414,120.15	32,100.60	9,446,220.75

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	31846V443	U.S. Bancorp	06/30/2025	AAAm	Aaa	6,310,489.95	6,310,489.95	0.00	8,051,858.91	8,051,858.91	0.00	8,051,858.91
NHCRWA 2008 DSRF	CCYUSD	---	06/30/2025	AAA	Aaa	883,977.85	883,977.85	0.00	23,997.09	23,997.09	0.00	23,997.09
NHCRWA 2008 DSRF	912828XZ8	Government of The United States	06/30/2025	AA+	Aa1	799,144.52	798,958.34	9,237.57	0.00	0.00	0.00	0.00
NHCRWA 2008 DSRF	91282CEY3	Government of The United States	07/15/2025	AA+	Aa1	1,247,803.15	1,247,900.39	14,191.99	1,249,301.00	1,249,331.84	17,299.72	1,266,631.56
NHCRWA 2008 DSRF	91282CFE6	Government of The United States	08/15/2025	AA+	Aa1	1,245,337.05	1,246,752.93	11,438.19	1,247,202.23	1,247,866.50	14,675.41	1,262,541.91
NHCRWA 2008 DSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aa1	1,244,154.03	1,244,609.38	6,352.46	1,245,603.44	1,245,930.99	9,426.23	1,255,357.22
NHCRWA 2008 DSRF	3133EPYK5	Farm Credit System	10/10/2025	AA+	Aa1	1,500,000.00	1,504,022.22	10,890.63	1,500,000.00	1,502,973.20	17,296.88	1,520,270.07
NHCRWA 2008 DSRF	91282CFW6	Government of The United States	11/15/2025	AA+	Aa1	998,696.95	1,000,527.34	2,078.80	998,931.03	1,000,498.05	5,747.28	1,006,245.33
NHCRWA 2008 DSRF	9128285T3	Government of The United States	12/31/2025	AA+	Aa1	794,368.20	792,523.44	8,817.68	795,159.64	793,760.42	57.07	793,817.48
NHCRWA 2008 DSRF	9128287B0	Government of The United States	01/31/2026	AA+	Aa1	1,172,522.43	1,174,529.54	16,691.82	1,172,825.63	1,174,954.10	20,830.28	1,195,784.39
NHCRWA 2008 DSRF	91282CJY4	Government of The United States	02/28/2026	AA+	Aa1	1,375,524.63	1,382,089.84	8,845.11	1,378,151.47	1,384,578.13	11,698.37	1,396,276.50
NHCRWA 2008 DSRF	9128286F2	Government of The United States	03/31/2026	AA+	Aa1	1,347,065.95	1,353,227.34	10,290.98	1,347,351.39	1,353,691.41	15,270.49	1,368,961.90
NHCRWA 2008 DSRF	91282CKH3	Government of The United States	06/30/2026	AA+	Aa1	998,641.31	1,004,960.94	19,419.89	998,742.23	1,005,859.38	125.68	1,005,985.06
NHCRWA 2008 DSRF	912828YX2	Government of The United States	12/31/2026	AA+	Aa1	1,530,992.16	1,521,105.47	11,573.20	1,533,223.51	1,527,503.91	74.90	1,527,578.80
NHCRWA 2008 DSRF	---	---	11/07/2025	AA+	Aa1	21,448,718.19	21,465,674.95	129,828.32	21,542,347.57	21,562,803.92	112,502.31	21,675,306.23

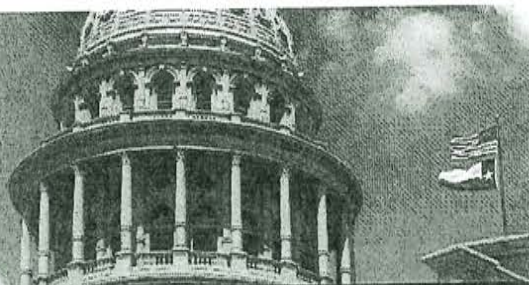
NHCRWA 2008 Capital Contribution

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	06/30/2025	AAAm	Aaa	2,274,024.96	2,274,024.96	0.00	4,839,463.86	4,839,463.86	0.00	4,839,463.86
NHCRWA 2008 Capital Contributi	CCYUSD	---	06/30/2025	AAA	Aaa	7,853.42	7,853.42	0.00	7,899.14	7,899.14	0.00	7,899.14
NHCRWA 2008 Capital Contributi	91282CHL8	Government of The United States	06/30/2025	AA+	Aa1	2,499,369.84	2,500,341.80	48,549.72	0.00	0.00	0.00	0.00
NHCRWA 2008 Capital Contributi	---	---	06/30/2025	AAA	Aaa	4,781,248.22	4,782,220.18	48,549.72	4,847,363.00	4,847,363.00	0.00	4,847,363.00

Summary

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
---	---	---	03/14/2026	AA+	Aa1	407,849,713.22	408,859,255.33	1,993,381.63	409,478,647.17	410,759,536.02	1,814,612.17	412,574,148.19

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



Monthly Newsletter: July 2025

ANNOUNCEMENTS

July 2025

TexPool Independence Day Holiday

Observance 2025

TexPool will be closed for business on Friday, July 4, 2025, in observance of Independence Day.

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

TexPool

Golden Crescent Regional Planning Commission
Willacy County Hospital District
Harrisburg Redevelopment Authority,
UMB as Agent
Appraisal District of Johnson County

TexPool Prime

Golden Crescent Regional Planning Commission
Willacy County Hospital District
Harrisburg Redevelopment Authority,
UMB as Agent
Appraisal District of Johnson Count

Upcoming Events

August 27, 2025

Texas Association of Counties (TAC)
Legislative Conference
Austin, TX

September 11, 2025

Texas Association of School
Administrators (TASA) and Texas
Association of School Boards (TASB):
Annual Conference
San Antonio, TX

September 15, 2025

77th Annual County Treasurers'
Association of Texas Conference
Sugar Land, 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: Not the time to lack 'conviction'

July 1, 2025

One of the numerous costs of President Trump's assault on Federal Reserve Chair Powell is casting monetary policy as black and white. It might have seemed that way decades ago. Before Chair Bernanke essentially opened it to the public, the Fed was a black box. It communicated primarily through the Federal Open Market Committee (FOMC) statement and daily trading operations rather than through speeches, press conferences and Congressional testimony. But monetary policy is as gray as it gets in economics, involving as much opinion as data.

Trump's tirades also drown out healthy discussions about the central bank. Had he not issued a screed after the FOMC held rates steady last month, the main story might have been a growing restlessness among officials. Actually, it should be. No participant dissented from the decision, but the June Statement of Economic Projections (SEP) shifted subtly from March's, suggesting a potential divide. While the median "dot" of the fed funds rate remained at 3.9% — implying two quarter-point cuts this year — seven voters indicated zero cuts compared to four in March.

Powell's response to the shift was to downplay the significance of the dot plot. "No one holds these rate paths with a great deal of conviction...and you can make a case for any of the rate paths that you see in the SEP."

(continued page 6)

Performance as of June 30, 2025

	TexPool	TexPool Prime
Current Invested Balance	\$34,339,298,570	\$15,666,682,626
Weighted Average Maturity**	38 Days	42 Days
Weighted Average Life**	101 Days	65 Days
Net Asset Value	1.00000	1.00002
Total Number of Participants	2,939	673
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$123,146,678.62	\$55,012,523.51
Management Fee Collected	\$1,227,737.81	\$683,324.89
Current S&P Global Rating	AAAm	AAAm

Month Averages

Average Invested Balance	\$34,898,649,451	\$15,097,934,350
Average Monthly Rate*	4.30%	4.43%
Average Weighted Average Maturity**	41	50
Average Weighted Average Life**	104	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.

Phone: 1-866-TEXPOOL (839-7665) • Fax: 1-866-839-3291 • TexPool.com

© 2025 Federated Hermes, Inc.

G35884-24 (7/25)

Managed and
Serviced by

**Federated
Hermes**

PERFORMANCE

As of June 30, 2025

Current Invested Balance	\$ 11,803,410,099.81
Weighted Average Maturity (1)	48 Days
Weighted Average Life (2)	107 Days
Net Asset Value	1.000035
Total Number of Participants	1106
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 43,599,115.89
Management Fee Collected	\$ 602,159.27
% of Portfolio Invested Beyond 1 Year	8.85%
Standard & Poor's Current Rating	AAAm

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

June Averages

Average Invested Balance	\$ 12,210,715,191.27
Average Monthly Yield, on a simple basis	4.2844%
Average Weighted Maturity (1)	45 Days
Average Weighted Life (2)	105 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 June 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 June:

- * Aurora Municipal Development District
- * Delta County
- * Harris County Emergency Services District No. 2

ECONOMIC COMMENTARY

Market review

After a challenging first quarter, investors faced continued uncertainty in the second quarter. Key issues in focus included trade news and tariffs, a reconciliation bill moving through Congress, and rising geopolitical tensions in the Middle East, which eased somewhat by late June. First quarter GDP was revised down to -0.5% from -0.2%, mainly due to a significant reduction in spending on services. Personal Consumption was surprisingly adjusted to +0.5% from +1.2%, showing consumer pressure even before tariffs were announced. The Federal Reserve (Fed) maintained a cautious "wait-and-see" approach to monetary policy.

In June, significant legislative actions were underway. After passing in the House, President Trump's "One Big Beautiful Bill" narrowly passed the Senate on July 1st, promising tax cuts and increased spending on immigration, border security, and military initiatives. While tax cuts might boost consumer spending and economic growth, the Congressional Budget Office projects the bill will add \$3.3 trillion to the national deficit over the next decade, raising concerns about fiscal sustainability. The bill is expected to be signed into law in early July.

On the trade front, the U.S. and China confirmed a trade deal, improving market sentiment. With a July 9th deadline for reciprocal tariff negotiations, countries like India and Canada might sign deals or agree on extensions. Canada rescinded its digital services tax to foster U.S. trade talks. The average U.S. tariff rate on imports is about 15%, which could rise if trade agreements aren't reached.

Despite tariffs dominating headlines, they haven't significantly affected recent inflation data. The May Consumer Price Index (CPI) report was slightly cooler than expected, with both headline and core CPI rising by 0.1% month-over-month (m/m) to 2.4% and 2.8% year-over-year (y/y), respectively. Core goods prices remained flat, with tariffs not broadly impacting the data yet, though specific products like medical equipment and prescription drugs are starting to feel the effects. In services, consumer demand is softening, with airfares and hotel prices falling, and shelter prices cooling to 0.3% m/n. On the other hand, headline and core Personal Consumption Expenditures (PCE) rose slightly more than expected, driven by major household appliances and games, toys, and hobbies, influenced by tariffs.

(continued page 4)

Joint Custody Receipt

21563 - North Harris County Regional Water Authority
3648 CYPRESS CREEK PKWY, STE 110
HOUSTON, TX 77068-3609



Acct.	Pledgor	FHLB TCD Ref. Number	CUSIP	Description	Interest Rate	Maturity Date	Amount Pledged	Current Principal	Last Update	Market Value	Market Price
4435	Zions Bancorporation, National Association		3137H3F80	FEDERAL HOME LN MTG CORP	1.5000	10/25/2051	7,415,000.00	4,843,893.31	6/30/2025	3,609,184.91	74.510
	* Member		# of Securities:		1	Amount Totals:	7,415,000.00	4,843,893.31		3,609,184.91	
	** Agency		# of Securities:		1	Amount Totals:	7,415,000.00	4,843,893.31		3,609,184.91	

JUL 7 2025 PM 1:34

Market Values are provided as a courtesy. The Federal Home Loan Bank does not warrant the accuracy of the market value(s).

Report Generated: 7/1/2025 8:36:58 AM by: FHLBDM\DMDUMJF

Page 1 of 1

Path: http://PFHLBDMSSRS05:80/ReportServer/Member Financial Services/Joint Custody Receipt

NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY
FISCAL YEAR 2025 OPERATING BUDGET PLANNING REPORT
Jun 2025 Review - August 4, 2025

	Jun-25 ACTUAL	Projected Annual Actual 2025	ADOPTED BUDGET 2025
REVENUES			
Surface Water and Groundwater Revenues	\$ 35,580,206	\$ 92,508,536	\$ 91,713,003
Interest Earned (for O&M and Administrative)	\$ 354,573	\$ 709,146	
Interest Earned (for Debt Service)	\$ 998,650	\$ 1,997,299	\$ 3,000,000
TOTAL REVENUES	\$ 36,578,856	\$ 95,214,981	\$ 94,713,003
EXPENSES			
DEBT SERVICE EXPENSE & RESERVES	\$ 37,702,814	\$ 154,981,373	\$ 154,981,373
O&M EXPENSES:			
OPERATIONS & MAINTENANCE	\$ 11,223,141	\$ 35,501,000	\$ 35,501,000
TOTAL O&M	\$ 11,223,141	\$ 35,501,000	\$ 35,501,000
ADMINISTRATIVE EXPENSES:			
FINANCIAL SERVICES	\$ 137,633	\$ 174,500	\$ 174,500
ENGINEERING SERVICES	\$ -	\$ 50,000	\$ 50,000
LEGAL SERVICES	\$ 249,616	\$ 1,410,000	\$ 1,410,000
LEGISLATIVE CONSULTANT	\$ 52,500	\$ 131,500	\$ 131,500
COMMUNICATION SERVICES	\$ 22,327	\$ 25,000	\$ 25,000
MANAGEMENT SERVICES	\$ 1,697,111	\$ 3,706,080	\$ 3,706,080
MISCELLANEOUS SERVICES	\$ 176,899	\$ 437,000	\$ 437,000
CAPITAL OUTLAY	\$ 48,500	\$ 125,000	\$ 125,000
TOTAL ADMINISTRATIVE	\$ 2,384,585	\$ 6,059,080	\$ 6,059,080
TOTAL EXPENSES	\$ 51,310,540	\$ 196,541,453	\$ 196,541,453

North Harris County Regional Water Authority

Check/Voucher Register

1110 - Cash in Bank - Amegy Operating acct

From 6/1/2025 Through 6/30/2025

Check Date	Check Number	Vendor Name	Check Amount
6/2/2025	7758	DAVID BARKER	235.60
6/2/2025	7759	KELLY P. FESSLER	1,508.45
6/2/2025	7760	RON GRAHAM	816.37
6/2/2025	7761	MELISSA L. ROWELL	2,491.24
6/2/2025	7762	CONSTELLATION NEW ENERGY, INC.	87,871.48
6/2/2025	7763	CITY OF HOUSTON UTILITY CUSTOMER SERVICE	1,593,471.38
6/4/2025	EFTPS06/04/2025	INTERNAL REVENUE SERVICE	672.16
6/10/2025	7764	TXU ENERGY	207,107.26
6/12/2025	401M06/12/2025	MISSIONSQUARE RETIREMENT	6,915.20
6/13/2025	401W06/13/2025	MISSIONSQUARE RETIREMENT	3,905.86
6/13/2025	457W06/13/2025	MISSIONSQUARE RETIREMENT	8,188.00
6/13/2025	EFTPS06/13/2025	INTERNAL REVENUE SERVICE	10,605.95
6/15/2025	FSA06/15/2025	CLARITY BENEFIT SOLUTIONS	255.83
6/23/2025	06/23/2025 AAS	ZIONS BANK CORPORATE TRUST	1,137.72
6/30/2025	401M06/30/2025	MISSIONSQUARE RETIREMENT	6,915.20
6/30/2025	401W06/30/2025	MISSIONSQUARE RETIREMENT	3,892.14
6/30/2025	457W06/30/2025	MISSIONSQUARE RETIREMENT	8,175.86
6/30/2025	EFTPS06/30/2025	INTERNAL REVENUE SERVICE	10,592.91
6/30/2025	FSA06/30/2025	CLARITY BENEFIT SOLUTIONS	255.83
Total 1110 - Cash in Bank - Amegy Operating acct			1,955,014.44

North Harris County Regional Water Authority

Check/Voucher Register

1115 - Cash in Bank - Amegy Cap Proj 2003

From 6/1/2025 Through 6/30/2025

Check Date	Check Number	Vendor Name	Check Amount
6/2/2025	11052	AURORA TECHNICAL SERVICES, LLC	258,027.54
6/2/2025	11053	BINKLEY & BARFIELD, INC.	389,372.94
6/2/2025	11054	BLACK & VEATCH CORPORATION	169,534.51
6/2/2025	11055	CAROLLO ENGINEERS, INC	605,533.88
6/2/2025	11056	E. P. BRADY, INC.	2,484,383.02
6/2/2025	11057	FREESE AND NICHOLS	87,923.00
6/2/2025	11058	HR GREEN, INC.	245,177.50
6/2/2025	11060	HUSCH BLACKWELL LLP	271,359.12
6/2/2025	11061	KCI TECHNOLOGIES, INC.	124,150.95
6/2/2025	11062	LOCKWOOD, ANDREWS & NEWNAM, INC.	191,598.70
6/2/2025	11063	MC2 CIVIL, LLC	30,741.05
6/2/2025	11064	MC2 CIVIL, LLC	407,987.49
6/2/2025	11065	MC2 CIVIL, LLC	2,546,780.73
6/2/2025	11066	MMK & S, LTD	90,000.00
6/2/2025	11068	PAS PROPERTY ACQUISITION SERVICES, LLC	202,661.16
6/2/2025	11069	PERSONS SERVICES CORP.	395,828.90
6/2/2025	11070	PRINCIPAL SERVICES, LTD.	1,256,355.15
6/2/2025	11071	QUIDDITY ENGINEERING, LLC	95,601.75
6/2/2025	11072	REDDICO CONSTRUCTION COMPANY, INC.	0.00
6/2/2025	11073	REYTEC CONSTRUCTION RESOURCES, INC.	1,275,596.97
6/2/2025	11074	DARREL A. TEELUCKSINGH AND	58,832.00
6/2/2025	11075	16242 GRANT ROAD LLC	250.00
6/2/2025	11076	AECOM USA GROUP INC.	3,635.00
6/2/2025	11077	ANDREW PRESCOTT MILLER TRUST	5,210.00
6/2/2025	11078	ARCADIS	7,309.23
6/2/2025	11079	AUSTIN LANE MILLER TRUST	5,210.00
6/2/2025	11080	AVILES ENGINEERING CORPORATION	42,133.75
6/2/2025	11081	CP&Y, INC.	22,369.17
6/2/2025	11082	CYPRESS LAKES INVESTMENT, LTD.	240,000.00
6/2/2025	11083	DANIEL W. KRUEGER, P.E.	1,312.50
6/2/2025	11084	GEOTEST ENGINEERING, INC.	13,786.25
6/2/2025	11085	GREGORY LLOYD MILLER GST EXEMPT TRUST	6,272.50
6/2/2025	11086	HALFF ASSOCIATES, INC.	24,037.75
6/2/2025	11087	HDR ENGINEERING INC	42,503.98
6/2/2025	11088	IDS ENGINEERING GROUP	22,762.00
6/2/2025	11089	KUO & ASSOCIATES, LLC	28,284.05
6/2/2025	11090	MICHAEL JOHN MILLER TRUST	8,057.50
6/2/2025	11091	PROJECT SURVEILLANCE, INC.	38,304.00
6/2/2025	11092	PROPPANT CAPITAL INVESTMENTS, LLC	27,928.00
6/2/2025	11093	V&A CONSULTING ENGINEERS INC	25,531.60
6/3/2025	11094	VICKEY VARVARIS	15,000.00
6/4/2025	11095	ASHCO INVESTMENTS, LLC	16,000.00
6/10/2025	11096	CYA PROPERTIES, INC.	38,861.18

North Harris County Regional Water Authority

Check/Voucher Register

1115 - Cash in Bank - Amegy Cap Proj 2003

From 6/1/2025 Through 6/30/2025

Check Date	Check Number	Vendor Name	Check Amount
6/10/2025	11097	GC SPRINGFIELD, LLC	32,500.00
6/10/2025	11098	TENESHIA HUDSPETH, HARRIS COUNTY CLERK	30,000.00
6/16/2025	11099	HARRIS COUNTY FLOOD CONTROL DISTRICT	10,019.00
6/16/2025	11100	HARRIS COUNTY FLOOD CONTROL DISTRICT	4,021.00
6/16/2025	11101	HARRIS COUNTY FLOOD CONTROL DISTRICT	908.00
6/16/2025	11102	SYDNEY HARBOUR	78.00
6/16/2025	11103	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	1,809.45
6/16/2025	11104	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	69,615.00
6/23/2025	11105	HOUSTON PUBLIC WORKS	7,988.79
6/23/2025	11106	JEDNOTA HOUSTON WEST SPJST LODGE 196	39,377.00
6/23/2025	11107	MUESCHKE ROAD CYPRESS LANDING	147,837.00
6/23/2025	11108	STABLEWOOD FARMS	0.00
6/25/2025	11109	STEVEN K. FRANKS AND ROBIN D. FRANKS	1,620.00
6/25/2025	11110	TENESHIA HUDSPETH, HARRIS COUNTY CLERK	11,500.00
6/25/2025	11111	KERRY L. MARTIN AND CYNTHIA R. MARTIN	1,624.00
6/25/2025	11112	TELCO INTERCONTINENTAL CORPORATION	5,000.00
6/25/2025	11113	ADELPHI RETIREMENT, INC.	112,866.00
6/26/2025	11114	DUY BUI AND EVA L. BUI	28,088.00
6/30/2025	11115	DANIEL RIEKE AND LAUREN RIEKE	40,000.00
6/30/2025	11116	SLADE L SCOLES	17,810.00
Total 1115 - Cash in Bank - Amegy Cap Proj 2003			12,384,866.06

North Harris County Regional Water Authority

Check/Voucher Register

1120 - Cash in Bank - Amegy Admin. Expense

From 6/1/2025 Through 6/30/2025

Check Date	Check Number	Vendor Name	Check Amount
6/4/2025	20393	CLARITY BENEFIT SOLUTIONS	47.87
6/4/2025	20394	GRAYDON STRAMA LUCIO GROUP	7,500.00
6/4/2025	20395	NORTH HOUSTON ASSOCIATION	100.00
6/4/2025	20396	POLLEY GARZA PLLC	4,938.11
6/10/2025	20397	AMAZON CAPITAL SERVICES	108.22
6/10/2025	20398	AT&T	1,149.63
6/10/2025	20399	CENTERPOINT ENERGY	136.56
6/10/2025	20400	CENTERPOINT ENERGY	58.74
6/10/2025	20401	DBK INC	3,500.00
6/10/2025	20402	QUILL	303.81
6/10/2025	20403	PRIMO BRANDS	125.00
6/10/2025	20404	TWCA RISK MANAGEMENT FUND	1,000.00
6/25/2025	20405	BANKCARD CENTER	2,674.09
6/25/2025	20406	BANKCARD CENTER	441.92
6/25/2025	20407	AT&T	543.21
6/25/2025	20408	AT&T	646.75
6/25/2025	20409	AT&T	781.43
6/25/2025	20410	AT&T	2,206.61
6/25/2025	20411	AT&T	1,130.47
6/25/2025	20412	AT&T	1,630.53
6/25/2025	20413	AT&T	59.62
6/25/2025	20414	TRUSTED NETWORK SERVICES, INC.	2,014.11
6/25/2025	20415	BAKER BOTTS L.L.P.	2,231.00
6/25/2025	20416	BLUE CROSS OF TEXAS	15,543.82
6/25/2025	20417	CONSTELLATION NEW ENERGY, INC.	270.29
6/25/2025	20418	GREGORY S. TUCKER	200.00
6/25/2025	20419	HAWKINS, INC.	30,669.92
6/25/2025	20420	HARRIS COUNTY MUD 217	47.50
6/25/2025	20421	JUN CHANG	1,897.80
6/25/2025	20422	KRYSTAL BOGGS	636.17
6/25/2025	20423	KIBRIANA BONNER	91.70
6/25/2025	20424	MARK EVANS	1,053.17
6/25/2025	20425	POLLEY GARZA PLLC	7,355.16
6/25/2025	20426	RAJINDER SINGH	302.29
6/25/2025	20427	RICOH USA, INC.	1,478.87
6/25/2025	20428	T-MOBILE	369.36
6/25/2025	20429	THE TEXAS NETWORK	1,785.64
6/30/2025	20430	3648 CYPRESS CREEK PARKWAY LLC	14,388.29
6/30/2025	20431	CHAMPION ENERGY	24.02
6/30/2025	20432	FORD AUDIO-VIDEO SYSTEMS, LLC.	1,462.25
6/30/2025	20433	GRAYDON STRAMA LUCIO GROUP	7,500.00
6/30/2025	20434	MUTUAL OF OMAHA	3,678.32
6/30/2025	20435	QUILL	170.93

North Harris County Regional Water Authority

Check/Voucher Register

1120 - Cash in Bank - Amegy Admin. Expense

From 6/1/2025 Through 6/30/2025

Check Date	Check Number	Vendor Name	Check Amount
6/30/2025	20436	VERIZON WIRELESS	2,869.55
		Total 1120 - Cash in Bank - Amegy Admin. Expense	125,122.73

North Harris County Regional Water Authority

Check/Voucher Register

1402 - Interest & Sinking Fund 13 TexPool Prime

From 6/1/2025 Through 6/30/2025

<u>Check Date</u>	<u>Check Number</u>	<u>Vendor Name</u>	<u>Check Amount</u>
6/10/2025	DSW06/10/2025A	ZIONS BANK CORPORATE TRUST	1,288,784.38
		Total 1402 - Interest & Sinking Fund 13 TexPool Prime	1,288,784.38

North Harris County Regional Water Authority

Check/Voucher Register

1503 - Interest & Sinking Fund 2014 - TexSTAR

From 6/1/2025 Through 6/30/2025

<u>Check Date</u>	<u>Check Number</u>	<u>Vendor Name</u>	<u>Check Amount</u>
6/10/2025	DSW06/10/2025M	ZIONS BANK CORPORATE TRUST	1,121,925.00
		Total 1503 - Interest & Sinking Fund 2014 - TexSTAR	1,121,925.00

North Harris County Regional Water Authority

Check/Voucher Register

1610 - Interest & Sinking Fund 2015 - TPPrime

From 6/1/2025 Through 6/30/2025

<u>Check Date</u>	<u>Check Number</u>	<u>Vendor Name</u>	<u>Check Amount</u>
6/10/2025	DSW06/10/2025B	ZIONS BANK CORPORATE TRUST	917,216.00
		Total 1610 - Interest & Sinking Fund 2015 - TPPrime	917,216.00

North Harris County Regional Water Authority

Check/Voucher Register

1613 - Interest & Sinking Fund 2016 - TPPrime

From 6/1/2025 Through 6/30/2025

Check Date	Check Number	Vendor Name	Check Amount
6/10/2025	DSW06/10/2025C	ZIONS BANK CORPORATE TRUST	4,874,500.00
		Total 1613 - Interest & Sinking Fund 2016 - TPPrime	4,874,500.00

North Harris County Regional Water Authority

Check/Voucher Register

1616 - Interest & Sinking Fund 2016A - TTPrime

From 6/1/2025 Through 6/30/2025

<u>Check Date</u>	<u>Check Number</u>	<u>Vendor Name</u>	<u>Check Amount</u>
6/10/2025	DSW06/10/2025D	ZIONS BANK CORPORATE TRUST	1,986,696.50
		Total 1616 - Interest & Sinking Fund 2016A - TTPrime	1,986,696.50

North Harris County Regional Water Authority

Check/Voucher Register

1619 - Interest & Sinking Fund 2017 - TTPrime

From 6/1/2025 Through 6/30/2025

<u>Check Date</u>	<u>Check Number</u>	<u>Vendor Name</u>	<u>Check Amount</u>
6/10/2025	DSW06/10/2025E	ZIONS BANK CORPORATE TRUST	4,371,171.25
		Total 1619 - Interest & Sinking Fund 2017 - TTPrime	4,371,171.25

North Harris County Regional Water Authority

Check/Voucher Register

1624 - Interest & Sinking 2018 - TexPool Prime

From 6/1/2025 Through 6/30/2025

Check Date	Check Number	Vendor Name	Check Amount
6/10/2025	DSW06/10/2025F	ZIONS BANK CORPORATE TRUST	7,349,471.50
		Total 1624 - Interest & Sinking 2018 - TexPool Prime	7,349,471.50

North Harris County Regional Water Authority

Check/Voucher Register

1638 - Interest & Sinking 2019 - TexPool Prime

From 6/1/2025 Through 6/30/2025

<u>Check Date</u>	<u>Check Number</u>	<u>Vendor Name</u>	<u>Check Amount</u>
6/10/2025	DSW06/10/2025G	ZIONS BANK CORPORATE TRUST	2,809,483.25
		Total 1638 - Interest & Sinking 2019 - TexPool Prime	2,809,483.25

North Harris County Regional Water Authority

Check/Voucher Register

1642 - Interest & Sinking 2020 - TexPool Prime

From 6/1/2025 Through 6/30/2025

Check Date	Check Number	Vendor Name	Check Amount
6/10/2025	DSW06/10/2025H	ZIONS BANK CORPORATE TRUST	838,801.50
		Total 1642 - Interest & Sinking 2020 - TexPool Prime	838,801.50

North Harris County Regional Water Authority

Check/Voucher Register

1646 - Interest & Sinking 2021 - TexPool Prime

From 6/1/2025 Through 6/30/2025

<u>Check Date</u>	<u>Check Number</u>	<u>Vendor Name</u>	<u>Check Amount</u>
6/10/2025	DSW06/10/2025I	ZIONS BANK CORPORATE TRUST	447,479.75
		Total 1646 - Interest & Sinking 2021 - TexPool Prime	447,479.75

North Harris County Regional Water Authority

Check/Voucher Register

1650 - Interest & Sinking 2022 - TexPool Prime

From 6/1/2025 Through 6/30/2025

Check Date	Check Number	Vendor Name	Check Amount
6/10/2025	DSW06/10/2025J	ZIONS BANK CORPORATE TRUST	4,636,825.25
		Total 1650 - Interest & Sinking 2022 - TexPool Prime	4,636,825.25

North Harris County Regional Water Authority

Check/Voucher Register

1662 - Interest & Sinking 2023 - TexPool Prime

From 6/1/2025 Through 6/30/2025

<u>Check Date</u>	<u>Check Number</u>	<u>Vendor Name</u>	<u>Check Amount</u>
6/10/2025	DSW06/10/2025K	ZIONS BANK CORPORATE TRUST	3,386,471.25
		Total 1662 - Interest & Sinking 2023 - TexPool Prime	3,386,471.25

North Harris County Regional Water Authority

Check/Voucher Register

1666 - Interest & Sinking 2024 - TexPool Prime

From 6/1/2025 Through 6/30/2025

Check Date	Check Number	Vendor Name	Check Amount
6/10/2025	DSW06/10/2025L	ZIONS BANK CORPORATE TRUST	2,022,067.69
		Total 1666 - Interest & Sinking 2024 - TexPool Prime	2,022,067.69
Report Total			50,515,896.55