

NHCRWA


Board Meeting

December 1, 2025

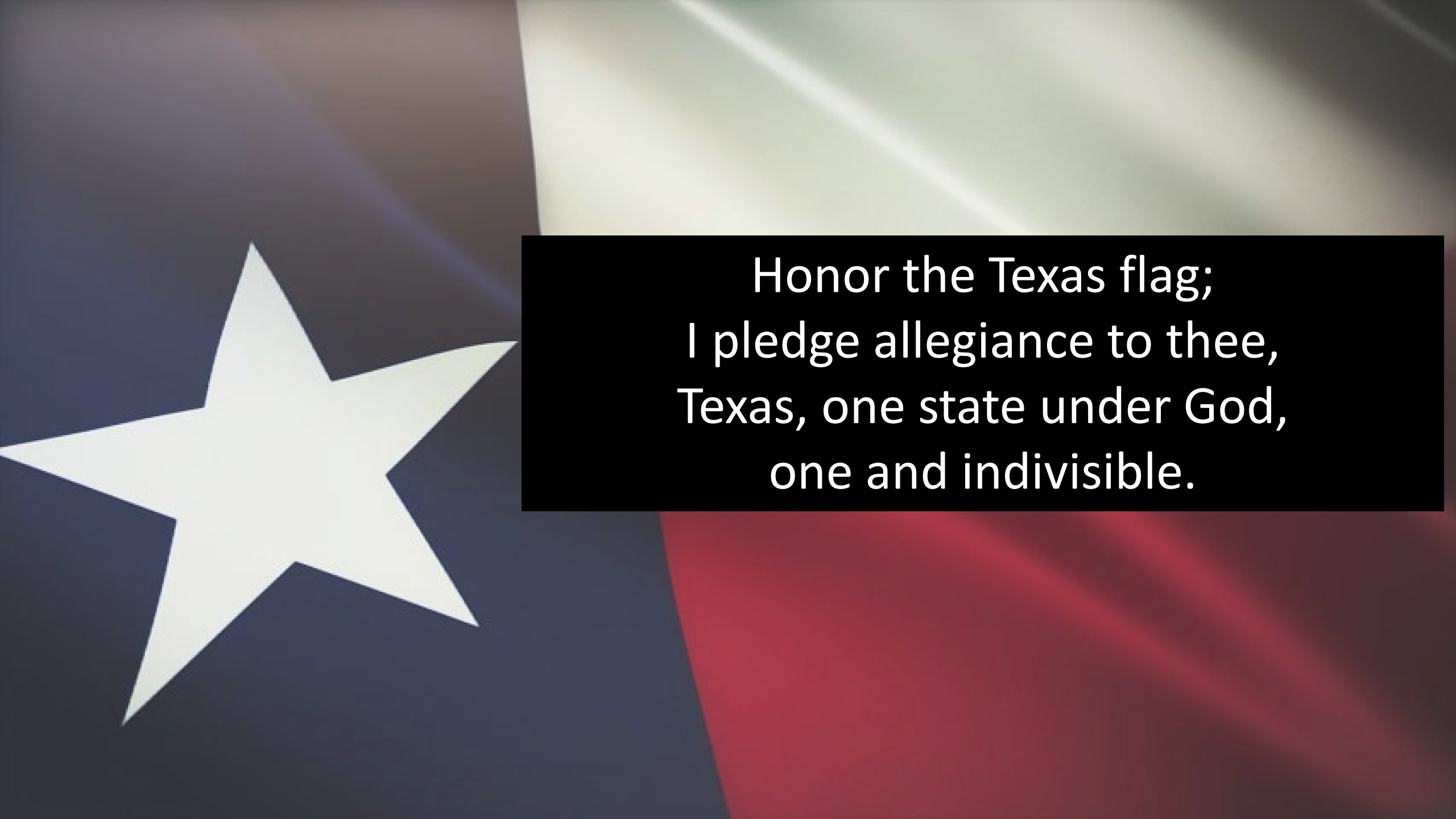
A faint, light gray map of Harris County, Texas, serves as the background for the slide. It shows the county's irregular shape and internal district boundaries.

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 Harris County, Texas, serves as the background for the slide. It shows the county's irregular border and internal district boundaries.

Approve minutes from the
November 3rd Regular Board Meeting and
November 18th Special Meeting

Adopt the proposed budget for fiscal year 2026
ending December 31, 2026

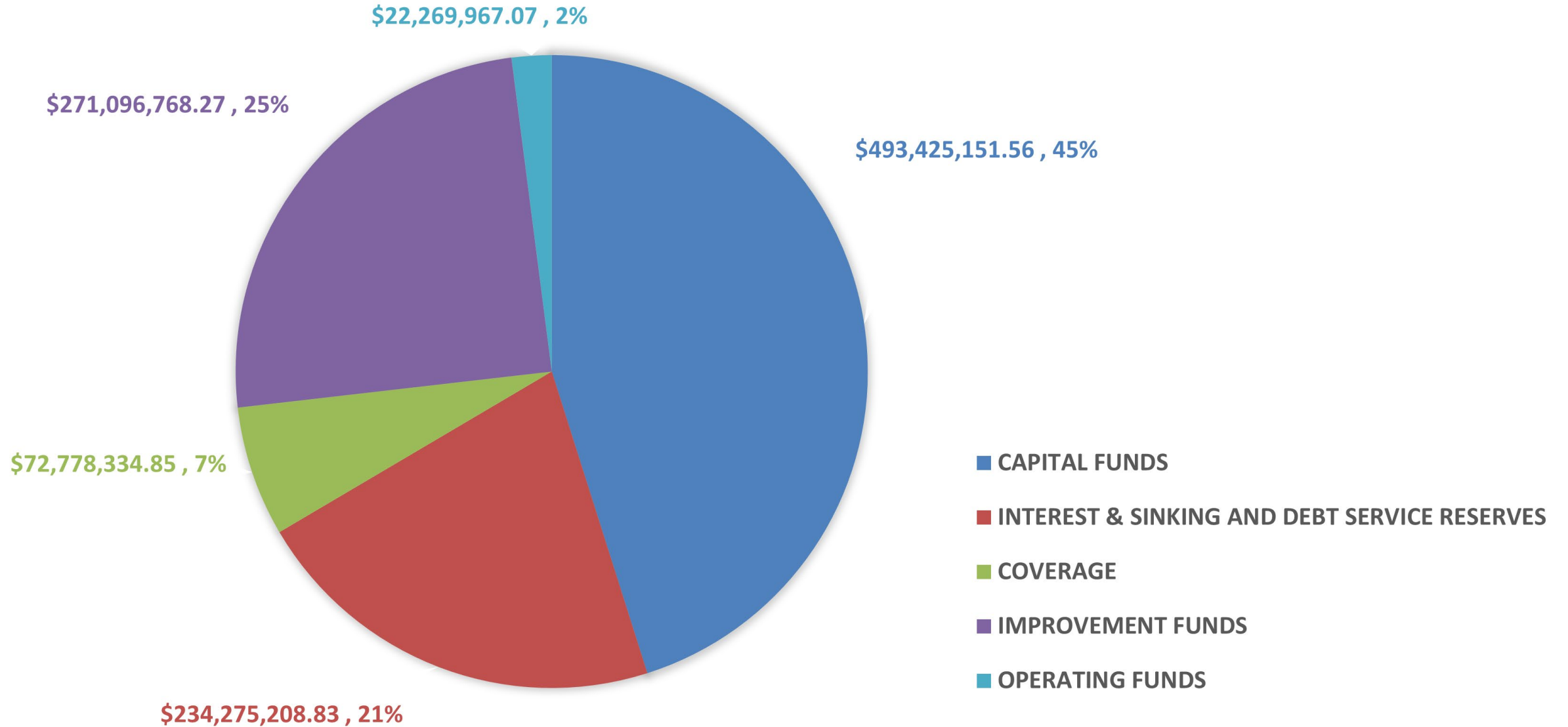
Adopt Resolution Approving and Implementing
the 2026-2030 Capital Improvement Plan

Rate Study Review

Finance Director's Report

- Monthly financial report and payment of bills

FUND BALANCES - OCTOBER 2025



Financial Report Summary

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

General Manager's Report

- Status of surface water supply and conversion
- Authority office's Lease Renewal

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

Operator's Report

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

Director of Planning and Governmental Affairs Report

Construction/Engineering Updates:

- Update on NEWPP Expansion project

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

Board discussion of potential future agenda items

The background of the slide is a light blue gradient. On the left side, there is a large, dynamic splash of water. In the center, there is a faint, light-colored map of Harris County, Texas, showing its various districts and major roads.

**The next regular meeting will be
January 5, 2026**

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

ADJOURN

**NORTH HARRIS COUNTY
REGIONAL WATER AUTHORITY**

MEETING PACKET

December 1, 2025

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, December 1, 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 November 3rd Regular Meeting and November 18th Special Meeting;
5. Adopt the proposed budget for fiscal year 2026 ending December 31, 2026;
6. Adopt Resolution Approving and Implementing the 2026-2030 Capital Improvement Plan;
7. Rate Study Review;
8. Finance Director's Report:
 - a. Monthly financial report and payment of bills;
 - b. Approve Engagement of financial auditor;
9. General Manager's Report:
 - a. Status of surface water supply and conversion;
 - b. Authority office's Lease Renewal;
10. Operator's Report;
11. Director of Planning and Governmental Affairs Report;
12. Construction/Engineering Updates:
 - a. Update on NEWPP Expansion project;
13. Board discussion of potential future agenda items;
14. The next regular meeting will be held on January 5, 2026;
15. 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/f9cs4xav>. 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 21st day of November 2025.



NORTH HARRIS COUNTY REGIONAL
WATER AUTHORITY

By: 

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

MINUTES OF MEETING OF THE
NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY

November 3, 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., BC.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, P.E., of Carollo Engineers, Inc., Program Manager for the Authority; Ms. Kassandra Medina, Administrative Assistant for the Authority; Mr. Jerie Jones of Inframark; Mr. Zachary Petrov, 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. Larry Goldberg led the attendees in the Pledges of Allegiance to the United States and Texas flags.

PUBLIC COMMENT

Mr. Jerry Homan, Ms. DeBra Edwards, and Mr. Nicholas Fava addressed the Board.

MESSAGE FROM PRESIDENT AND BOARD MEMBERS

Director Fessler stated he generally agrees with Mr. Homan's comment that the Board should not enter Executive Session unless necessary but there are certain matters that Executive Session is necessary.

Director Rowell advised that she attended the TWA conference, as well as the HGSD Board Meeting. She reported that at the recent HGSD board meeting, she heard the WHCRWA provide a status presentation. She also noted that Jun Chang will present at the November 12 HGSD board meeting, where he will give a status update indicating that the NHCRA is approximately five years behind schedule due to delays outside of the Authority's control.

MINUTES OF THE OCTOBER 6, 2025 REGULAR BOARD MEETING AND THE OCTOBER 20, 2025 SPECIAL MEETING

Upon motion by Director Graham, after full discussion and with all Directors present voting in favor, the Board approved the minutes of the October 6, 2025 regular Board meeting and October 20, 2025 special meeting.

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

Ms. 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.
- B. Consider adoption of a Seventeenth Supplemental Resolution Authorizing the Issuance of North Harris County Regional Water Authority Senior Lien Revenue Bonds, Series 2025, pursuant to the Financing Agreement with the Texas Water Development Board, previously approved by the Authority Board on August 4, 2025. Mr. Chang presented to and reviewed with the Board the Seventeenth Supplemental Resolution Authorizing the Issuance of North Harris County Regional Water Authority Senior Lien Revenue Bonds, Series 2025 (the "Resolution").

Upon motion by Director Fessler, after full discussion and with Directors Fessler, Rowell, and Graham voting in favor, and Directors Ramsey and Barker voting nay, the Board approved the Resolution.

- C. Approval of Amendment to Rate Order Sections 5.03 and 5.031. Mr. Chang clarified the changes being made to the Rate Order.

Upon motion by Director Barker, seconded by Director Ramsey, after full discussion and with Directors Barker, Ramsey, Rowell, and Graham voting in favor, and Director Fessler abstaining, the Board tabled this item until the November 18, 2025 Special Workshop.

- D. Approval of professional service contract with GHD Group. Mr. Chang recommended that the Board engage GHD Group for professional engineering services.

Upon motion by Director Fessler, after full discussion and with Directors Fessler, Rowell, Graham, and Barker voting in favor, and Director Ramsey abstaining, the Board approved the engagement of GHD Group.

OPERATIONS STATUS REPORT

Mr. Jones updated the Board on various operations within the Authority system. The Board inquired about faulty meters that are already out of warranty.

REPORT FROM DIRECTOR OF PLANNING AND GOVERNMENTAL AFFAIRS

Mr. Evans advised that November 4, 2025 is the last day to vote in the Texas General Election.

CONSTRUCTION/ENGINEERING UPDATE

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

FUTURE AGENDA ITEMS

No items were requested for future agendas.

SPECIAL WORKSHOP AND NEXT REGULAR MEETING

Mr. Rowell advised that a Special Workshop would take place on November 18, 2025 to discuss the Authority's Budget, and the next regular meeting will take place on December 1, 2025.

ADJOURNMENT

With no objection, Director Rowell adjourned the meeting at 6:51 p.m.

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

Secretary, Board of Directors



MINUTES OF SPECIAL MEETING FOR A WORKSHOP
NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY

November 18, 2025

The Board of Directors (the "Board") of the North Harris County Regional Water Authority (the "Authority") met in special session, open to the public, 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., BC.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. Kassandra Medina, Administrative Assistant for the Authority; Ms. Amber Batson P.E., of Carollo Engineers, Inc., Program Manager for the Authority; Mr. Jerie Jones of Inframark, LLC, Operator for the Authority; Mr. John Howell of The GMS Group, L.L.C., Financial Advisor to the Authority; Mr. Andrew P. Johnson, III, Attorney, and Ms. Monica Alvarado, Paralegal, of Johnson Petrov LLP, General Counsel for the Authority; and Lori Klein Quinn, Mayor, and David Esquivel, P.E., City Manager, of the City of Tomball, Texas. Other members of the public and consultants to the Authority were also present at the meeting. Copies of the public sign-in sheets are attached hereto.

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

CALL TO ORDER

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

PUBLIC COMMENT

Mr. Jerry Homan addressed the Board.

Mr. Kevin Osborn addressed the Board.

MESSAGES FROM THE PRESIDENT AND BOARD MEMBERS

A copy of Director Rowell's statement is attached hereto as Exhibit "A".

PRESENTATION BY AND DISCUSSION WITH CITY OF TOMBALL REPRESENTATIVES

Ms. Quinn and Mr. Esquivel discussed with the Board the history of the City of Tomball, Texas, its surface rights, and its need for relief for further development.

Ms. Quinn then informed the Board of the upcoming Annual Tomball Holiday Parade.

APPROVAL OF AMENDMENT TO RATE ORDER SECTIONS 5.03 AND 5.031

Upon motion by Director Fessler, seconded by Director Ramsey, after full discussion and with all Directors present voting in favor, the Board postponed approval of the amended Rate Order until the January meeting.

Mr. Chang informed the Board that the amendment to the Rate Order is for purposes of simply clarifying an existing provision. Director Ramsey requested that General Counsel revise the amended language to further clarify.

BUDGET WORKSHOP

Ms. Batson presented the proposed Operations & Maintenance budget for the Fiscal Year 2026 to the Board. She then addressed questions from the Board.

Ms. Batson next presented an overview of the Capital Improvement Plan for the years 2026-2030 to the Board. She discussed the plan's background and development, various projects, and the recommended budget and funding authorizations for 2026.

Ms. Plunkett then presented the General Operating budget for 2026 and responded to questions from the Board.

FUTURE AGENDA ITEMS

Director Graham requested a presentation at a future meeting to discuss China's threat to the security of our water system and the risks on cyber security. The Board agreed that any sensitive information should be discussed in an executive session.

NEXT REGULAR MEETING WILL BE MONDAY, DECEMBER 1, 2025.

ADJOURNMENT

With no additional matters to discuss, the meeting was adjourned at 9:10 p.m.

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

Secretary, Board of Directors



Exhibit "A" – Director Rowell Comments from the November 18, 2025 Workshop

Exhibit "A"



☆ **DIRECTOR COMMENTS – Melissa Rowell – 11-18-25**

Last week the NHCRWA presented HGSD with clear, documented reasons for our setbacks, resulting in being 5 years behind schedule — COVID shutdowns, supply-chain collapse, multi-year easement delays, and the City of Houston's NE Plant expansion issues. These weren't excuses. These were regional realities.

Yet HGSD did not acknowledge any of it in their discussions at the end of the meeting and after the meeting.

They immediately fell back on "buy education credits" as if that fixes a five-year construction deficit.

That tells me they're not operating in the real world.

They're operating in a regulatory bubble that no longer matches actual conditions.

They are simply interested in checking a regulatory box, whether or not that box makes sense anymore.

Let's be honest: This conversion schedule is not about conservation anymore. It's about funding future growth.

The surface-water mandates, conversion deadlines, and penalties were never designed for affordability.

They were designed to push massive regional growth onto the backs of current ratepayers.

We are watching homeowners struggle with high taxes, costly insurance, inflation, and utilities, and HGSD's answer is:

Buy more credits. Pay more fees. Absorb more debt.

Ratepayers cannot carry unlimited infrastructure costs because other jurisdictions want to accelerate growth or maintain a rigid schedule that no longer reflects post-COVID reality.

And let's remember something fundamental: HGSD is an unfunded mandate.

They issue the regulations.

They enforce the deadlines.

They impose the penalties.

But they do **not** provide the money, resources, or manpower to meet the mandates they impose.

They push the cost and the debt downstream onto water authorities, MUDs, and ultimately onto the homeowners who can least afford it.

Even AWBD — the statewide organization representing these very special-district water utilities — explicitly criticizes ‘restrictive, unfunded state mandates.’

That is exactly what HGSD is imposing on us.

Unfunded mandates are the fastest way to bankrupt ratepayers while making regulators look clean.

HGSD gets to say, “It’s your responsibility,” while writing a rulebook with no financial support behind it.

That is not responsible governance.

That is cost-shifting — and it hurts homeowners.

And here’s what makes HGSD’s rigidity even harder to justify: the State itself — the Texas Water Development Board — has already demonstrated far greater flexibility.

On July 24, 2025, TWDB approved the City of Houston’s request for \$966 million in financing for the East Water Purification Plant expansion, with the total project costing 4.2 billion. As part of that approval, TWDB granted the City of Houston a *water-loss mitigation waiver* — even though the City was above the threshold for ‘real loss.’ Staff explicitly called it a ‘water-loss waiver,’ and board members acknowledged it on the record.

According to TWDB policy (31 Tex. Admin. Code § 358.6(f)), utilities can request and receive waivers from the requirement to dedicate funding to water-loss mitigation if they are showing progress and a plan. TWDB’s own dashboard shows these waivers have been granted in multiple cases. It is an established form of regulatory relief.

And here’s the part that deserves emphasis: for months, the Texas Water Development Board operated with only two full-time, paid appointees — a board missing one-third of its legally required membership. Yet this under-staffed, two-member panel continued rubber-stamping billions of dollars in financing, waivers, and approvals with virtually no resistance. Even in that diminished state, the State still found a way to provide flexibility and relief.

So if the State can grant a waiver to the City — a system with massive, documented water-loss issues — then HGSD has no basis to deny reasonable relief to an Authority like ours that does *not* have a water-loss problem. HGSD is holding us to a stricter, harsher standard than the State holds the City of Houston.

And here’s the part that should bother every taxpayer: HGSD’s 19-member board is appointed — not elected.

Nineteen people who nobody elected are issuing mandates, deadlines, and penalties that directly affect the bills of hundreds of thousands of households.

How is that acceptable?

How is it that an appointed board has more authority over our ratepayers' bills than the board those very ratepayers actually elected?

That is upside-down governance.

Ratepayers have zero voice in HGSD's decisions, yet they are expected to foot the bill for every consequence of those decisions.

There is something fundamentally wrong when an unelected board can dictate debt and costs to elected officials who actually represent the public.

Meanwhile, this same HGSD board never questions approving new wells.

Every month they rubber-stamp wells with no debate, no analysis, no long-term thinking. They follow the GM's recommendations blindly, even when the wells undermine the very conservation policy they claim to be protecting.

If conservation were the priority, they'd scrutinize new wells with the same intensity they scrutinize conversion extensions.

But they don't — and that contradiction speaks volumes.

And we also need to be honest about the subsidence argument, because that is the foundation HGSD uses for everything.

We are being asked — and ratepayers are being asked — to shoulder nearly \$10 billion in cumulative infrastructure costs to mitigate what, in many areas, amounts to a few inches of subsidence over decades. HGSD presents subsidence as an imminent crisis, but the actual measured data in many parts of our region does not match the scale of the financial burden they are imposing.

If subsidence is truly the driving concern, then why does the HGSD board rubber-stamp new well permits every single month without scrutiny? How can subsidence be both the justification for strict mandates on us and yet not be a concern when new wells are being approved by HGSD itself? That inconsistency undermines their own narrative.

And the growth we're dealing with isn't just rooftops — it's heavy industrial users.

Texas is exploding with new industrial facilities: data centers, hydrogen plants, biotech, and advanced manufacturing. These facilities can use millions of gallons per day, far more than residential neighborhoods.

Yet HGSD acts as if residential conversion is the only thing that matters.
They ignore industrial demand — even as that demand skyrockets.

They're pretending the system is the same as it was 20 years ago. It isn't.

And ratepayers should not be subsidizing massive water infrastructure so private industrial users can absorb it cheaply.

At the end of the day, the people paying the bills cannot keep absorbing financial burdens created by mandates and moving goalposts.

Unreasonable deadlines don't build pipelines — they only build penalties and debt.

We cannot reverse COVID.

We cannot undo supply-chain collapse.

We cannot rewrite agency delays.

But we can demand that HGSD behave like a partner instead of an enforcer.

Buying credits is not a construction strategy.

It is a financial punishment disguised as compliance.

Our responsibility — my responsibility — is to protect the people who pay the bills.

That means:

- Challenging unfunded mandates
- Rejecting unrealistic deadlines
- Exposing the contradiction of rubber-stamped wells
- Acknowledging industrial growth's real water demands
- Refusing to let an appointed board impose debt on elected boards and their ratepayers
- Ensuring ratepayers aren't forced to shoulder costs they did not create

We are here to protect the people who elected us — not to cater to the HGSD.

☆ CIP + Moving Goalpost Ending

And as we transition into tonight's presentation of the five-year Capital Improvement Plan, I want to be very clear: I am looking for a CIP that actually makes sense — financially, operationally, and legally. A CIP that reflects reality, not an outdated set of assumptions. A CIP that the ratepayers can afford, not one that buries them under long-term debt driven by mandates that were never funded.

I also want to address the 2014 Groundwater Reduction Plan — the plan the HGSD approved and the plan we have been working under for more than a decade. Whether that plan anticipated today's growth isn't the issue. The problem is that the target has never stopped moving. Every time groundwater demand increases — from new subdivisions, commercial corridors, or large industrial users — the conversion percentage shifts. We are being held accountable for groundwater usage we do not authorize, do not regulate, and do not control.

So as we review the five-year CIP tonight, my focus is simple: Does it reflect the job we were actually created to do? Is it consistent with the 2014 plan we were told to follow? And most importantly, is it affordable for the people who pay the bills?

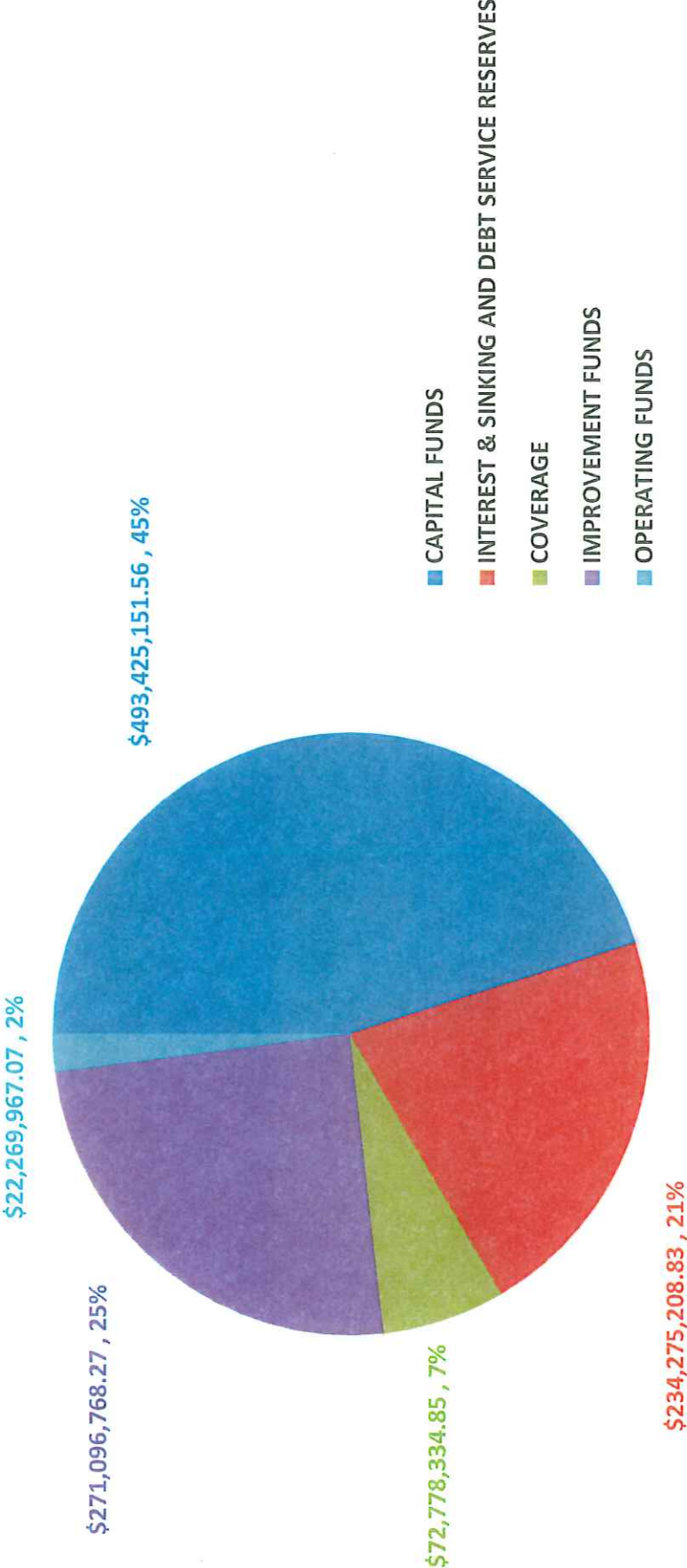
NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY

FINANCIAL REPORT

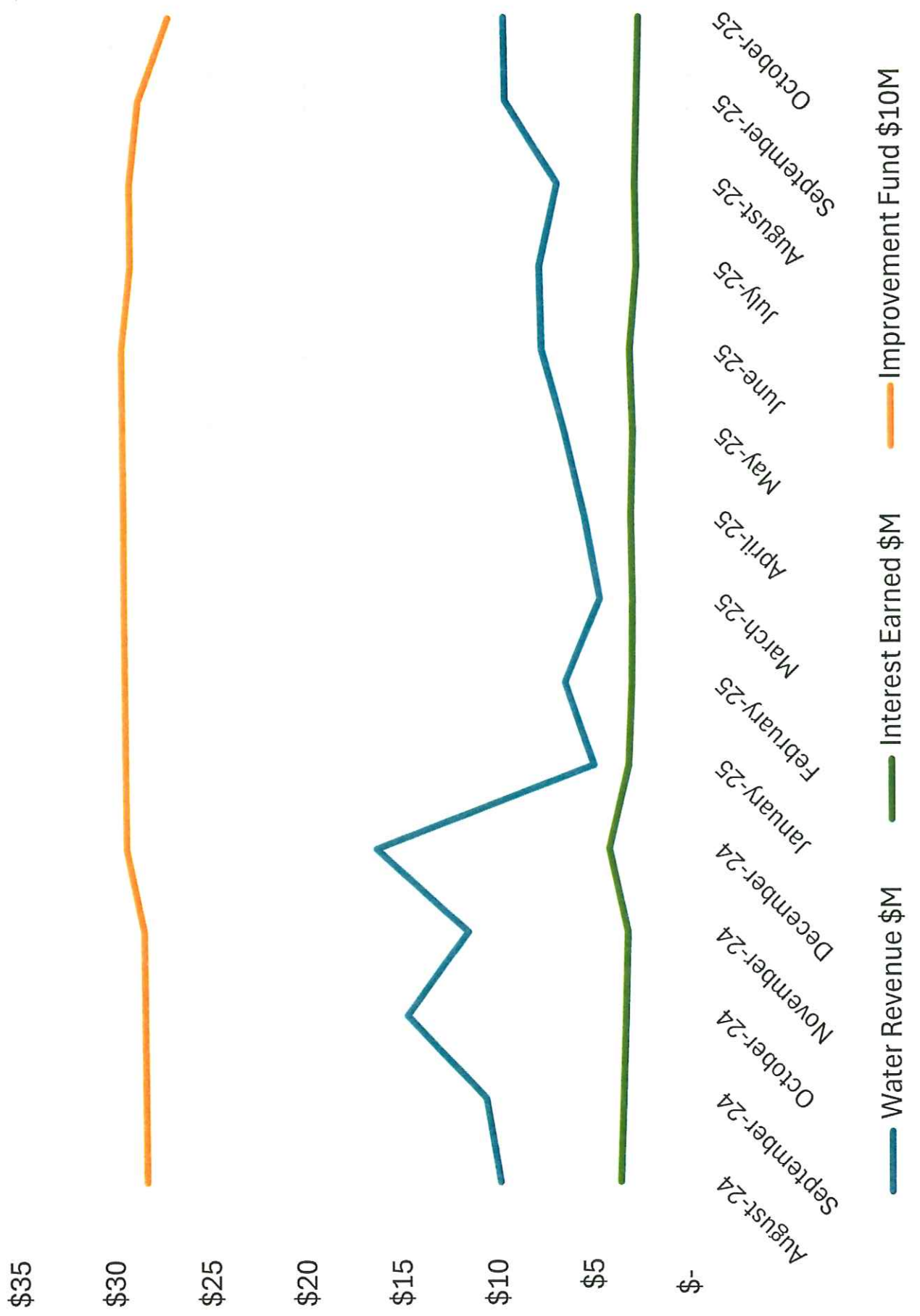
For the Month of October, 2025

December 1, 2025

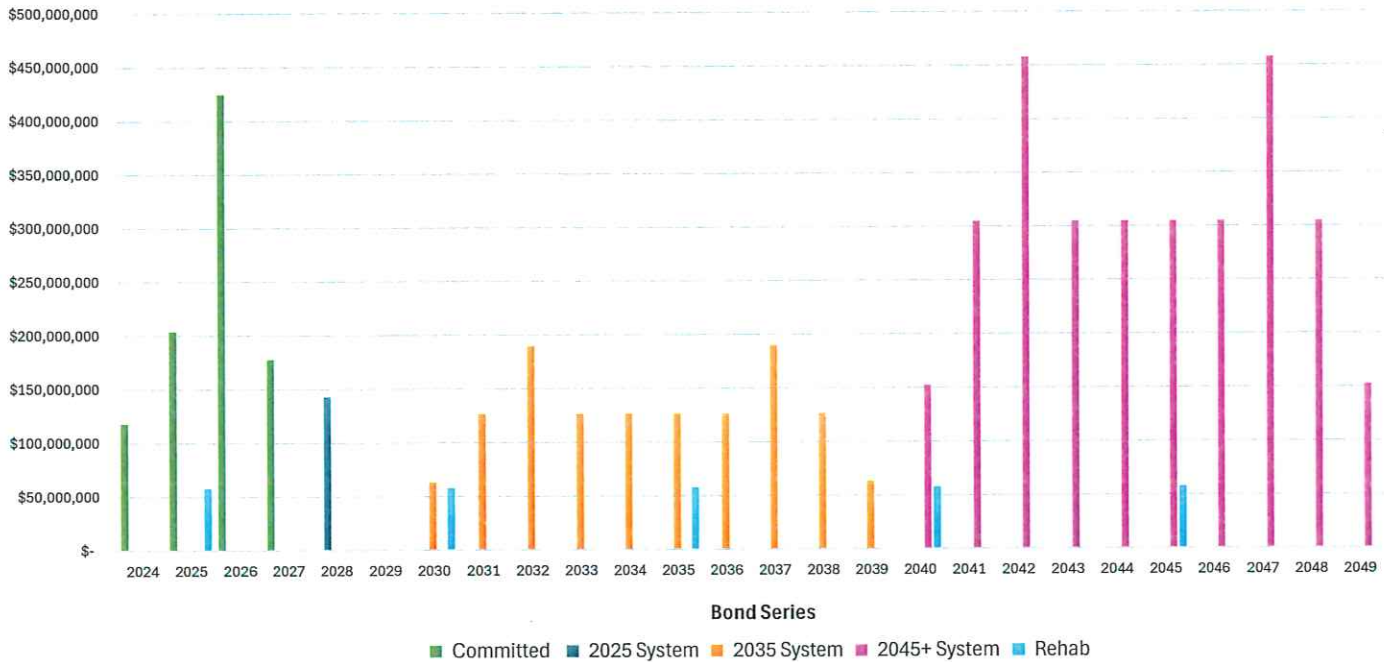
FUND BALANCES - OCTOBER 2025



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 OCTOBER 31, 2025

CAPITAL FUNDS	\$	493,425,151.56
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CONSTRUCTION	\$	104,011,142.57
TWDB ESCROW	\$	<u>389,414,008.99</u>
TOTAL	\$	493,425,151.56

INTEREST & SINKING FUNDS AND DEBT SERVICE RESERVE FUNDS	\$	234,275,208.83
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INTEREST & SINKING	\$	60,296,965.26
DEBT SERVICE RESERVE	\$	<u>173,978,243.57</u>
TOTAL	\$	234,275,208.83

COVERAGE FUND AND IMPROVEMENT FUND	\$	343,875,103.12
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COVERAGE FUND	\$	72,778,334.85
IMPROVEMENT FUND	\$	<u>271,096,768.27</u>
TOTAL	\$	343,875,103.12

OPERATING FUNDS	\$	22,269,967.07
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OPERATING FUNDS	\$	<u>22,269,967.07</u>
TOTAL	\$	22,269,967.07

TOTAL:	\$	<u>1,093,845,430.58</u>	\$	<u>1,093,845,430.58</u>
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North Harris County Regional Water Authority

Balance Sheet

As of 10/31/2025

	Current Year
Assets	
Cash	
Cash in Bank - Amegy Operating acct	9,657,568.99
Cash in Bank - Amegy Cap Proj 2003	1,479,482.99
Cash in Bank - Amegy Admin. Expense	62,545.07
Note Payment Account - Bank of America	2,873.82
Petty Cash	1,432.27
Operating Fund - Texpool	5,358,020.80
Operations & Maintenance Reserve - TTP	7,190,399.94
Construction Fund 2003 - TexSTAR	5.64
Interest & Sinking Fund 13 TexPool Prime	5,094,999.78
Coverage Fund - TexSTAR	24,939,126.19
Debt Service Reserve Fund 2003 - TPPPrime	137,023.65
PTA 2003 DSRF Investments	9,246,836.57
Construction Fund 2015 - TexPool	3,512.62
Construction Fund 2005 - TexSTAR	20,434.64
Interest & Sinking Fund 2014 - TexSTAR	3,023,350.94
Debt Service Reserve Fund 2014 - TPPPrime	135,005.30
PTA 2008 Capital Contributions Investmen	4,643,993.87
TWDB 2015 Escrow	9.24
PTA 2014 DSRF Investments	6,443,475.21
Construction Fund 2008 - TexPool Prime	95,288,964.75
Construction Fund 2008 - TexSTAR	44,646.80
Debt Service Reserve Fund 2008 - TPPPrime	331,598.84
PTA 2016 DSRF Investments	21,223,812.08
Interest & Sinking Fund 2015 - TPPPrime	2,314,280.97
Debt Service Reserve Fund 2015 - TPPPrime	410,454.11
Interest & Sinking Fund 2016 - TPPPrime	11,147,209.32
Debt Service Reserve Fund 2016 - TPPPrime	400,071.07
Interest & Sinking Fund 2016A - TTPrime	5,614,156.54
Debt Service Reserve Fund 2016A - TPP	564,628.62
Interest & Sinking Fund 2017 - TTPrime	10,562,559.65
Debt Service Reserve Fund 2017 - TTP	1,074,894.29
TWDB 2016A Escrow	8,420,110.97
Interest & Sinking 2018 - TexPool Prime	5,470,054.76
Debt Service Reserve Fund 2018 - TTP	1,182,045.86
TWDB 2018 Escrow	17,610,612.46
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	2,149,363.34
Debt Service Reserve Fund 2019 - TTP	249,949.09
TWDB 2019 Escrow	48,609,281.03
Interest & Sinking 2020 - TexPool Prime	650,966.27
Debt Service Reserve Fund 2020 - TPP	56,209.97

North Harris County Regional Water Authority

Balance Sheet

As of 10/31/2025

	Current Year
TWDB 2020 Escrow	35,829,101.66
Construction Fund 2021 - TexPool Prime	1,262,246.20
Interest & Sinking 2021 - TexPool Prime	638,301.59
Debt Service Reserve Fund 2021 - TPP	568,200.56
TWDB 2021 Escrow	21,820,663.45
Construction Fund 2022 - TexPool Prime	738,059.35
Interest & Sinking 2022 - TexPool Prime	8,258,366.33
Debt Service Reserve Fund 2022 - TPP	1,137,527.04
TWDB 2022 Escrow	32,468,539.66
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	76,142.50
Interest & Sinking 2023 - TexPool Prime	4,062,747.34
Debt Service Reserve Fund 2023 - TPP	11,953,880.29
TWDB 2023 Escrow	109,726,472.43
Construction Fund 2024 - TexPool Prime	450,779.39
Interest & Sinking 2024 - TexPool Prime	1,310,608.43
Debt Service Reserve Fund 2024 - TPP	6,899,229.30
TWDB 2024A Escrow LM24838	99,327,979.88
TWDB 2024B Escrow LM241682	15,601,238.21
Improvement Fund - TexSTAR	69,697,463.63
PTA Improvement Fund Investments	201,399,304.64
PTA Coverage Fund Investments	47,839,208.66
Total Cash	1,093,845,430.58
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	699,548,499.44
Accumulated Amortization - TWF	(70,585,403.08)
COH NEWPP Funds Held in Escrow	46,343,849.21
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	940,163,187.11
Fixed Assets	
Land, Easements and Right of Ways	69,096,899.50
Waterline - Emerald Forest UD	36,694.50

North Harris County Regional Water Authority

Balance Sheet

As of 10/31/2025

	Current Year
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	749,267,180.38
Total Assets	2,783,275,798.07
 Liabilities	
Deferred Revenue - Capital Contributions	50,779,126.40
Accounts Payable	44,153,668.76
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
Deffered 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
Deffered 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
Accrued Interest Payable - Series 2019	249,985.00

North Harris County Regional Water Authority

Balance Sheet

As of 10/31/2025

	Current Year
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	2,227,133,837.16
Total Liabilities	2,322,066,632.32
Net Position	461,209,165.75
Total Net Position	461,209,165.75
Liabilities & Net Position	2,783,275,798.07

From 1/1/2025 Through 10/31/2025

		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	7/1/2025 - 7/31/2025	8/1/2025 - 8/31/2025	9/1/2025 - 9/30/2025	10/1/2025 - 10/31/2025	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	7,740,713.10	6,823,417.04	9,495,592.73	9,563,359.36	59,724,165.10
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	7,740,713.10	6,823,417.04	9,495,592.73	9,563,359.36	59,724,165.10
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	2,687,253.89	2,782,950.66	2,651,335.53	2,559,464.64	28,708,505.17
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	2,687,253.89	2,782,950.66	2,651,335.53	2,559,464.64	28,708,505.17
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	10,427,966.99	9,606,367.70	12,146,928.26	12,122,824.00	88,432,670.27
Disbursements & Expenses												
Financial Services												
Financial Services		0.00	0.00	0.00	0.00	0.00	3,500.00	0.00	38,654.30	3,875.00	103,665.68	149,694.98
Audit Expenses		0.00	12,171.59	19,284.87	20,995.80	81,680.49	0.00	0.00	0.00	0.00	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	0.00	38,654.30	3,875.00	103,665.68	283,827.73
Engineering Services												
Acquisition Services		349,995.71	496,681.23	482,447.93	453,693.36	661,754.10	574,730.74	287,863.94	336,732.31	332,000.80	326,441.12	4,302,341.24
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	1,709,089.90	1,604,349.23	1,451,673.06	930,555.80	15,861,954.92
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	17,715,949.92	3,883,979.09	12,049,115.02	5,224,189.27	102,953,585.62
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	19,712,903.76	5,825,060.63	13,832,788.88	6,481,186.19	123,117,881.78
Legal Services												
Legal - General Counsel Services		26,379.77	17,153.50	15,104.09	748.75	45,018.31	19,589.88	38,816.96	16,644.90	26,628.58	5,411.41	211,496.15
Legal - Litigation		6,902.58	8,861.33	38,713.15	33,381.73	16,002.58	7,355.16	14,795.00	15,676.33	13,155.49	4,933.41	159,776.76
Legal - Special Projects		0.00	0.00	0.00	0.00	0.00	0.00	2,283.75	0.00	0.00	1,215.00	3,498.75
Legal - VRA Submission/Director Election		2,279.09	641.25	0.00	0.00	257.50	0.00	0.00	0.00	0.00	0.00	3,177.84
Legal - Contract Negotiations		0.00	652.50	435.00	0.00	531.25	0.00	0.00	326.25	1,957.50	998.63	4,901.13
Legal - Legislation		0.00	0.00	0.00	3,915.00	1,522.50	0.00	0.00	0.00	0.00	0.00	5,437.50
Water Rights Acquisition - Due Diligence		0.00	0.00	388.00	1,552.00	0.00	2,231.00	3,395.00	0.00	873.00	1,746.00	10,185.00
Total Legal Services		35,561.44	27,308.58	54,640.24	39,597.48	63,332.14	29,176.04	59,290.71	32,647.48	42,614.57	14,304.45	398,473.13
Operations & Maintenance												
Permit Fees		572,000.00	0.00	6,800.00	0.00	0.00	0.00	0.00	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	175,095.23	474,385.92	259,306.57	273,968.60	2,430,205.36
Total Operations & Maintenance		762,896.37	148,294.90	288,319.74	40,560.32	327,294.18	258,883.53	175,095.23	474,385.92	259,306.57	273,968.60	3,009,005.36
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	1,946,648.45	1,992,398.91	1,983,600.75	0.00	14,722,378.52
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	1,946,648.45	1,992,398.91	1,983,600.75	0.00	14,722,378.52
Legislative Services												
Legislative Consultant		7,500.00	15,000.00	7,500.00	0.00	15,000.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	82,500.00
Total Legislative Services		7,500.00	15,000.00	7,500.00	0.00	15,000.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	82,500.00
Communications Services												
Water Conservation		0.00	0.00	0.00	1,612.74	0.00	0.00	0.00	0.00	0.00	0.00	1,612.74

From 1/1/2025 Through 10/31/2025

	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	7/1/2025 - 7/31/2025	8/1/2025 - 8/31/2025	9/1/2025 - 9/30/2025	10/1/2025 - 10/31/2025	Total
Website	1,785.64	9,659.86	1,785.64	3,911.42	1,785.64	1,785.64	6,060.64	1,785.64	1,785.64	1,785.64	32,131.40
Total Communications Services	1,785.64	9,659.86	1,785.64	5,524.16	1,785.64	1,785.64	6,060.64	1,785.64	1,785.64	1,785.64	33,744.14
Professional Services											
Director Fees	2,210.00	3,315.00	3,094.00	2,873.00	3,536.00	4,199.00	2,652.00	2,210.00	5,083.00	2,431.00	31,603.00
Salaries, Wages & Benefits	121,984.00	122,023.12	121,964.38	121,905.65	121,944.81	121,886.05	121,925.22	121,925.22	121,923.23	122,277.68	1,219,800.54
Retirement	14,016.09	14,268.81	14,014.70	14,260.60	14,013.34	14,009.22	14,264.71	13,354.31	14,669.62	14,286.64	141,158.04
Group Insurance	17,399.89	17,399.89	17,399.89	17,399.89	17,447.76	17,352.02	17,819.29	19,439.34	19,584.66	19,444.66	180,552.29
Social Security	7,700.02	7,770.97	7,753.61	7,736.27	7,779.80	7,817.28	7,620.15	5,809.80	5,957.92	5,164.36	69,790.18
Medicare	1,766.78	1,783.37	40,941.74	1,775.26	1,785.45	1,794.20	1,772.90	1,764.92	1,806.57	1,773.25	56,964.44
Unemployment Compensation	936.48	116.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,053.00
Bank Charges	1,272.40	1,346.89	1,717.56	1,130.71	1,756.44	1,137.72	8,881.68	1,643.54	1,181.71	2,832.43	22,901.08
Safe Deposit Box	0.00	0.00	0.00	75.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00
Insurance - Liability & Bonds	0.00	(191.00)	0.00	7,109.44	0.00	437,082.00	0.00	1,996.00	(256.00)	0.00	445,740.44
Travel/Hotel&Meals	2,849.95	7,656.79	2,761.23	2,761.23	5,198.77	4,974.98	3,282.11	5,080.05	3,107.83	5,982.80	47,747.14
Mileage Reimbursements	904.27	1,552.32	1,423.10	1,173.20	753.34	521.50	472.50	238.70	347.90	931.00	8,317.83
Seminars/Training	1,400.00	2,760.00	455.00	910.00	6,451.25	1,500.00	4,132.19	860.00	1,070.00	645.00	20,183.44
Total Professional Services	172,439.88	179,802.68	215,616.61	179,110.25	180,666.96	612,273.97	181,506.93	174,321.88	174,378.44	175,768.82	2,245,886.42
Office Expenses											
Office Supplies	728.63	879.97	2,428.15	1,514.83	1,029.55	749.29	970.59	510.55	1,890.69	239.03	10,941.28
Postage/delivery	196.80	306.57	497.76	479.66	483.18	302.32	508.89	504.47	724.76	1,094.00	5,098.41
Telephone/Long Distance	6,064.07	6,094.81	6,728.01	6,648.03	6,151.05	6,172.52	6,282.47	6,311.91	5,448.41	6,995.58	62,896.86
Utilities	0.00	90,178.35	45,144.74	356.33	127,454.15	298,073.72	102,372.17	96,656.37	51,111.53	104,367.49	915,715.85
Equipment Leases	1,206.16	1,480.60	1,336.57	1,202.06	1,635.13	1,478.87	1,230.58	1,261.90	1,583.46	1,394.83	13,810.16
Office Lease	13,980.81	13,980.81	14,388.29	14,388.29	14,388.29	14,388.29	14,388.29	14,388.29	14,388.29	14,388.29	143,067.94
Security	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	3,800.00
Cellular Telephone	315.00	565.00	440.00	315.00	565.00	440.00	440.00	440.00	440.00	440.00	3,800.00
Memberships/Subscriptions	1,527.72	156.72	630.72	1,555.44	952.72	27.72	2,776.72	27.72	1,127.72	427.72	9,210.92
DSL Line/Internet Service	6,712.46	5,807.80	5,807.80	5,808.66	5,808.66	5,808.66	5,808.04	5,825.53	5,831.54	5,904.68	59,044.68
Computer Software	0.00	15,447.99	0.00	6,407.88	1,580.13	1,582.86	1,526.32	2,488.05	275,046.35	2,898.48	306,978.06
Computer Services	0.00	2,468.75	0.00	2,375.00	925.00	431.25	462.50	925.00	475.00	562.50	8,625.00
Computer Equipment	4,799.50	0.00	14,398.50	2,820.99	0.00	1,462.25	2,284.00	4,094.30	292.45	0.00	30,151.99
Total Office Expenses	35,931.15	137,767.37	92,200.54	44,272.17	161,372.86	331,117.75	139,451.57	133,834.09	358,754.19	139,039.46	1,573,741.15
Misc. Expenses											
Election Expenses	176,704.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	176,704.34
Miscellaneous Expenses	0.00	0.00	194.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	194.85
Total Misc. Expenses	176,704.34	0.00	194.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	176,899.19
Interest Expenses											
Interest Expense on Bonds - Series 2013	0.00	0.00	0.00	0.00	0.00	1,288,784.38	0.00	0.00	0.00	0.00	1,288,784.38
Interest Expense on Bonds - Series 2014	0.00	0.00	0.00	0.00	0.00	1,121,925.00	0.00	0.00	0.00	0.00	1,121,925.00
Interest Expense on Bonds - Series 2015	0.00	0.00	0.00	0.00	0.00	917,216.00	0.00	0.00	0.00	0.00	917,216.00
Interest Expense on Bonds - Series 2016	0.00	0.00	0.00	0.00	0.00	4,874,500.00	0.00	0.00	0.00	0.00	4,874,500.00

North Harris County Regional Water Authority

Statement of Revenues and Expenditures by Period

From 1/1/2025 Through 10/31/2025

	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	7/1/2025 - 7/31/2025	8/1/2025 - 8/31/2025	9/1/2025 - 9/30/2025	10/1/2025 - 10/31/2025	Total
Interest Expense on Bonds - Series 2016A	0.00	0.00	0.00	0.00	0.00	1,986,696.50	0.00	0.00	0.00	0.00	1,986,696.50
Interest Expense on Bonds - Series 2017	0.00	0.00	0.00	0.00	0.00	4,371,171.25	0.00	0.00	0.00	0.00	4,371,171.25
Interest Expense on Bonds - Series 2018	0.00	0.00	0.00	0.00	0.00	7,349,471.50	0.00	0.00	0.00	0.00	7,349,471.50
Interest Expense on Bonds - Series 2019	0.00	0.00	0.00	0.00	0.00	2,809,483.25	0.00	0.00	0.00	0.00	2,809,483.25
Interest Expense on Bonds - Series 2020	0.00	0.00	0.00	0.00	0.00	838,801.50	0.00	0.00	0.00	0.00	838,801.50
Interest Expense on Bonds - Series 2021	0.00	0.00	0.00	0.00	0.00	447,479.75	0.00	0.00	0.00	0.00	447,479.75
Interest Expense on Bonds - Series 2022	0.00	0.00	0.00	0.00	0.00	4,636,825.25	0.00	0.00	0.00	0.00	4,636,825.25
Interest Expense on Bonds - Series 2023	0.00	0.00	0.00	0.00	0.00	3,386,471.25	0.00	0.00	0.00	0.00	3,386,471.25
Interest Expense on Bonds - Series 2024	0.00	0.00	0.00	0.00	0.00	2,022,067.69	0.00	0.00	0.00	0.00	2,022,067.69
Interest Expense on Bonds - Series 2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luce Bayou Debt Service Contribution	0.00	0.00	0.00	0.00	1,651,921.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	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	22,228,457.29	8,680,588.85	16,664,504.04	7,197,218.84	183,347,351.74
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)	(11,800,490.30)	925,778.85	(4,517,675.78)	4,925,605.16	(94,914,681.47)

North Harris County Regional Water Authority

2025 Monthly Interest Earnings by Fund

(Excludes Public Trust Accounts and NEWPP Cash Call Accounts)

<u>Fund</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>Total</u>
Improvement	\$ 343,703.46	\$ 309,634.29	\$ 342,149.29	\$ 331,596.04	\$ 341,214.40	\$ 330,511.79	\$ 341,859.70	\$ 325,946.43	\$ 310,059.31	\$ 284,349.98	\$ 3,261,024.69
Capital	\$ 2,248,158.44	\$ 2,145,971.27	\$ 2,053,281.60	\$ 2,137,476.05	\$ 1,991,606.42	\$ 2,217,009.64	\$ 1,859,098.73	\$ 1,926,805.68	\$ 1,802,726.60	\$ 1,701,747.69	\$ 20,083,882.12
I&S	\$ 124,270.25	\$ 146,212.76	\$ 193,311.02	\$ 188,051.89	\$ 219,427.44	\$ 127,376.26	\$ 123,745.93	\$ 160,567.84	\$ 179,565.01	\$ 216,457.05	\$ 1,678,985.45
DS&Coverage	\$ 147,369.63	\$ 132,685.09	\$ 146,784.33	\$ 142,181.67	\$ 146,538.17	\$ 142,135.01	\$ 147,364.86	\$ 147,758.44	\$ 141,405.55	\$ 155,205.62	\$ 1,449,428.37
Operating	\$ 90,898.12	\$ 56,546.39	\$ 48,998.74	\$ 58,180.54	\$ 45,453.27	\$ 54,496.09	\$ 43,556.78	\$ 43,566.28	\$ 39,280.58	\$ 41,774.30	\$ 522,751.09
Total	\$ 2,954,399.90	\$ 2,791,049.80	\$ 2,784,524.98	\$ 2,857,486.19	\$ 2,744,239.70	\$ 2,871,528.79	\$ 2,515,626.00	\$ 2,604,644.67	\$ 2,473,037.05	\$ 2,399,534.64	\$ 26,996,071.72

INVESTMENT REPORT, AUTHORIZATION AND REVIEW

NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY
Investment Pools

NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY												
	Rate	Beginning Value for Period			Market	Prepared for the reporting period ("Period") from		Deposits or (Withdrawals)	Ending Value for Period			
		Book	N.A.V.			Market Value	Gain (Loss) to ("Period") from		Book	N.A.V.	Market	
OA Texpool - Operating	4.1400%	10,914,354.00	1,000180		10,916,318.58	(892.98)		(5,556,333.20)	5,358,020.80	1,000200		5,359,092.40
OA Texpool Prime - Operating	4.2500%	7,164,547.43	1,000220		7,166,123.63	(210.02)		25,852.51	7,190,399.94	1,000190		7,191,766.12
CA Texpool - Construction Fund 2015	4.1400%	3,500.26	1,000180		3,500.89	0.07		12.36	3,512.62	1,000200		3,513.32
IS Texpool Prime - I & S Fund 2003/2013	4.2500%	4,228,681.11	1,000220		4,229,611.42	37.74		866,318.67	5,094,999.78	1,000190		5,095,967.83
IS Texpool Prime - 2013 Debt Service Reserve	4.2500%	136,531.01	1,000220		136,561.05	(4.00)		492.64	137,023.65	1,000190		137,049.88
IS Texpool Prime - 2014 Debt Service Reserve	4.2500%	134,519.88	1,000220		134,549.47	(3.94)		485.42	135,005.30	1,000190		135,030.95
CA Texpool Prime - Const Fund 2008	4.2500%	83,385,417.04	1,000220		83,403,761.83	(239.89)		11,903,547.71	95,288,964.75	1,000190		95,307,069.65
IS Texpool Prime - 2008 Debt Service Reserve	4.2500%	330,406.60	1,000220		330,479.29	(9.69)		1,192.24	331,598.84	1,000190		331,661.84
IS Texpool Prime - I & S Fund 2015	4.2500%	1,861,960.13	1,000220		1,862,369.76	30.08		452,320.84	2,314,280.97	1,000190		2,314,720.68
IS Texpool Prime - 2015 Debt Service Reserve	4.2500%	408,978.36	1,000220		409,068.34	(11.99)		1,475.75	410,454.11	1,000190		410,532.10
IS Texpool Prime - I & S Fund 2016	4.2500%	9,449,130.33	1,000220		9,451,209.14	39.16		1,698,078.99	11,147,207.32	1,000190		11,149,327.29
IS Texpool Prime - 2016 Debt Service Reserve	4.2500%	398,632.66	1,000220		398,720.36	(11.69)		1,438.41	400,071.07	1,000190		400,147.08
IS Texpool Prime - I & S Fund 2016A	4.2500%	4,571,971.26	1,000220		4,572,977.09	60.86		1,042,185.28	5,614,156.54	1,000190		5,615,223.23
IS Texpool Prime - 2016A Debt Service Reserve	4.2500%	562,598.53	1,000220		562,722.32	2,030.09		564,628.62	1,127,350.95	1,000190		1,127,428.03
IS Texpool Prime - I & S Fund 2017	4.2500%	8,284,582.71	1,000220		8,286,405.32	(16.49)		2,277,976.94	10,562,559.65	1,000190		10,564,566.54
IS Texpool Prime - 2017 Debt Service Reserve	4.2500%	1,071,029.62	1,000220		1,071,265.25	(31.40)		3,864.67	1,074,894.29	1,000190		1,075,098.52
IS Texpool Prime - I & S Fund 2018	4.2500%	3,995,387.59	1,000220		3,996,266.58	160.33		1,474,667.17	5,470,054.76	1,000190		5,471,094.07
IS Texpool Prime - 2018 Debt Service Reserve	4.2500%	1,177,795.89	1,000220		1,178,055.01	(34.53)		4,249.97	1,182,045.86	1,000190		1,182,270.45
IS Texpool Prime - I & S Fund 2019	4.2500%	1,554,935.45	1,000220		1,555,277.54	66.29		594,427.89	2,149,363.34	1,000190		2,149,771.72
IS Texpool Prime - 2019 Debt Service Reserve	4.2500%	249,050.42	1,000220		249,105.21	(7.30)		898.67	249,949.09	1,000190		249,996.58
IS Texpool Prime - I & S Fund 2020	4.2500%	472,625.75	1,000220		472,729.73	19.71		178,340.52	650,966.27	1,000190		651,089.95
IS Texpool Prime - 2020 Debt Service Reserve	4.2500%	56,007.86	1,000220		56,020.18	(1.64)		202.11	56,209.97	1,000190		56,220.65
CA Texpool Prime - Const Fund 2021	4.2500%	1,257,707.88	1,000220		1,257,984.58	(36.87)		4,538.32	1,262,246.20	1,000190		1,262,486.03
IS Texpool Prime - I & S Fund 2021	4.2500%	636,006.60	1,000220		636,146.52	(18.64)		2,294.99	638,301.59	1,000190		638,422.87
IS Texpool Prime - 2021 Debt Service Reserve	4.2500%	566,157.64	1,000220		566,282.19	(16.60)		2,042.92	568,200.56	1,000190		568,308.52
CA Texpool Prime - Const Fund 2022	4.2500%	735,405.72	1,000220		735,567.51	(21.56)		2,653.63	738,059.35	1,000190		738,199.58
IS Texpool Prime - I & S Fund 2022	4.2500%	8,228,674.02	1,000220		8,230,484.33	(241.22)		29,692.31	8,259,936.33	1,000190		8,259,936.42
IS Texpool Prime - 2022 Debt Service Reserve	4.2500%	1,133,437.11	1,000220		1,133,686.47	(33.23)		4,089.93	1,137,527.04	1,000190		1,137,743.17
CA Texpool Prime - Const Fund 2023	4.2500%	75,968.70	1,000220		75,985.39	(2.22)		273.80	76,142.50	1,000190		76,156.97
IS Texpool Prime - I & S Fund 2023	4.2500%	2,934,140.06	1,000220		2,934,785.57	(64.51)		1,128,607.28	4,062,747.34	1,000190		4,063,519.26
IS Texpool Prime - 2023 Debt Service Reserve	4.2500%	11,910,901.01	1,000220		11,913,521.41	(349.16)		42,979.28	11,956,151.53	1,000190		11,956,151.53
CA Texpool Prime - Const Fund 2024	4.2500%	449,158.67	1,000220		449,257.48	(13.17)		1,620.72	450,779.39	1,000190		450,865.04
IS Texpool Prime - I & S Fund 2024	4.2500%	1,004,896.24	1,000220		1,005,117.32	(27.94)		305,712.19	1,310,608.43	1,000190		1,310,857.45
IS Texpool Prime - 2024 Debt Service Reserve	4.2500%	6,874,423.63	1,000220		6,875,936.00	(201.52)		24,805.67	6,899,229.30	1,000190		6,900,540.15
CA TexSTAR - Construction Fund 2005	4.1164%	20,369.05	1,000246		20,374.06	(1.68)		71.23	20,440.28	1,000163		20,443.61
IS TexSTAR - I & S Fund 2005/2014	4.1164%	2,298,816.96	1,000246		2,299,382.47	(565.51)		724,533.98	3,023,350.94	1,000163		3,023,843.75
CA TexSTAR - Construction Fund 2008	4.1164%	44,491.23	1,000246		44,502.17	(9.59)		155.57	44,646.80	1,000163		44,654.08
IMP TexSTAR - Improvement Fund	4.1164%	85,179,882.65	1,000246		85,200,836.90	(21,953.56)		(15,482,419.02)	69,697,463.63	1,000163		69,708,824.32
COV TexSTAR - Coverage Fund	4.1164%	15,107,399.34	1,000246		15,111,115.76	(348.66)		9,831,726.85	24,939,126.19	1,000163		24,943,191.27
		278,870,380.40			278,933,964.10	(10,979.83)		11,597,105.30	290,467,485.70			290,520,089.57

Amegy Accounts Capital Project Operating	Rate	Beginning Value for Period		Interest	Deposits or (Withdrawals)		Ending Value for Period	
		Book	N.A.V.		(437,511.59)		4,075,848.41	
	3.1000%	4,495,334.67		18,025.33				
	3.1000%	7,424,908.37		13,554.99			9,402,936.13	

PTA Accounts	Yield	Beginning Value for Period			Market*	Changes in Market Value	Deposits or (Withdraw)	Book	Ending Value for Period		Market*
		Book	N.A.V.						Book	N.A.V.	
NHCWRA-2016SERIESATWDBDSRF	4.021%	10,889,833.04			10,888,236.37	27,830.74	0.00	10,920,873.08			10,926,087.12
NHCWRA 2018 DSRF	3.944%	34,278,696.32			34,301,498.54	90,995.25	0.00	34,380,817.14			34,392,493.80
NHCWRA - 2017 TWDB DSRF	4.005%	22,926,166.72			22,943,681.81	59,542.92	0.00	22,992,415.91			23,003,224.73
NHCWRA - 2015 TWDB DSRF	3.708%	4,571,858.54			4,574,864.28	(404.18)	0.00	4,573,036.84			4,574,460.10
NHCWRA Improvement Fund	3.792%	206,026,027.79			207,106,387.48	671,941.95	0.00	206,772,815.75			207,778,329.42
NHCWRA Coverage Fund	3.932%	48,985,003.25			49,152,517.03	147,389.77	0.00	49,149,708.79			49,299,906.80
NHCWRA 2022 TWDB DSRF	3.698%	18,536,519.98			18,594,537.21	(2,389.51)	0.00	18,545,472.13			18,592,147.70
NHCWRA 2021 TWDB DSRF	3.705%	2,180,691.71			2,187,480.58	324.34	0.00	2,182,161.05			2,187,804.93
NHCWRA 2020 TWDB DSRF	3.700%	5,452,001.72			5,469,289.63	1,532.27	0.00	5,456,363.42			5,470,821.90
NHCWRA 2019 TWDB DSRF	3.699%	16,353,915.39			16,405,257.71	(921.53)	0.00	16,362,278.18			16,404,336.18
NHCWRA 2014 DSRF	3.946%	6,592,072.40			6,595,929.29	18,384.58	0.00	6,613,607.48			6,614,313.87
NHCWRA 2013 DSRF	3.729%	9,474,418.81			9,488,228.68	11,376.21	0.00	9,499,604.90			9,499,604.90
NHCWRA 2008/2016 DSRF	3.724%	21,706,479.45			21,735,758.12	45,743.93	0.00	21,763,160.65			21,781,502.05
NHCWRA 2008 Capital Contribution	3.797%	4,896,211.23			4,896,211.23	15,962.90	0.00	4,912,174.13			4,912,174.13
*Market values include accrued income	3.826%	412,869,896.36			414,349,877.97	1,087,309.65	0.00	414,113,122.71			415,437,187.62

Total of all investments

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

\$ 13,155,646.80 \$ 718,059,392.96 \$ 705,957,277.18

Signatures:

Investment Officer

(please sign & date)

Prepared by: Staff Accountant

date

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

[illegible]

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	Accrued Interest	Market Value
NHCWRA - 2017 TWDB DSRF	31846V443	U.S. Bancorp	10/31/2025	AAA	Aa1	2,019,972.99	2,019,972.99	0.00	1,880,383.25	1,880,383.25	0.00	1,880,383.25
NHCWRA - 2017 TWDB DSRF	CCYUSD	---	10/31/2025	AAA	Aa1	1,143.23	1,143.23	0.00	3,346.80	3,346.80	0.00	3,346.80
NHCWRA - 2017 TWDB DSRF	CCYUSD	---	10/31/2025	AAA	Aa1	0.00	0.00	0.00	(1,697,524.51)	(1,697,524.51)	0.00	(1,697,524.51)
NHCWRA - 2017 TWDB DSRF	91282B5J5	United States	10/31/2025	AAA	Aa1	1,797,060.49	1,798,263.36	22,597.83	1,699,852.11	1,700,361.25	34,870.90	1,735,852.15
NHCWRA - 2017 TWDB DSRF	91282CJL6	United States	10/31/2025	AA+	Aa1	1,699,984.16	1,701,992.20	27,851.43	1,496,758.37	1,496,758.37	13,267.66	1,510,026.03
NHCWRA - 2017 TWDB DSRF	91282B5J5	United States	11/30/2025	AA+	Aa1	1,491,904.21	1,494,902.24	9,950.75	1,494,662.11	1,494,662.11	12,272.59	1,506,527.47
NHCWRA - 2017 TWDB DSRF	91282B5J5	United States	10/31/2026	AA+	Aa1	1,841,779.78	1,841,779.78	8,181.73	1,844,492.29	1,844,492.29	12,272.59	1,856,527.47
NHCWRA - 2017 TWDB DSRF	91282B5J5	United States	01/31/2026	AA+	Aa1	1,842,612.64	1,842,612.64	114.35	1,838,839.20	1,838,839.20	3,659.34	1,842,087.81
NHCWRA - 2017 TWDB DSRF	91282B5J5	United States	01/31/2026	AA+	Aa1	1,836,512.64	1,835,691.40	114.35	1,709,223.66	1,709,223.66	30,400.27	1,739,623.93
NHCWRA - 2017 TWDB DSRF	91282CJL6	United States	11/30/2026	AA+	Aa1	1,708,401.54	1,710,027.35	24,280.74	1,634,584.97	1,634,584.97	21,271.06	1,657,856.02
NHCWRA - 2017 TWDB DSRF	91282CJL6	United States	01/31/2026	AA+	Aa1	1,633,882.35	1,635,437.29	17,453.29	1,633,305.59	1,634,584.97	3,659.34	1,657,856.02
NHCWRA - 2017 TWDB DSRF	91282CME8	United States	02/28/2027	AA+	Aa1	902,549.36	902,988.28	1,766.23	502,398.03	502,398.03	5,620.88	506,454.82
NHCWRA - 2017 TWDB DSRF	91282CME8	United States	02/28/2027	AA+	Aa1	1,653,319.29	1,654,898.44	175.65	1,653,133.98	1,654,833.99	5,620.88	1,660,454.82
NHCWRA - 2017 TWDB DSRF	91282CMV0	United States	03/31/2027	AA+	Aa1	1,775,810.92	1,777,496.09	27,854.96	1,777,957.31	1,777,957.31	183.87	1,777,957.31
NHCWRA - 2017 TWDB DSRF	91282CMV0	United States	04/30/2027	AA+	Aa1	1,673,310.92	1,673,310.92	20,836.07	1,603,905.71	1,605,624.99	26,087.43	1,631,712.42
NHCWRA - 2017 TWDB DSRF	91282CNE7	United States	05/31/2027	AA+	Aa1	1,604,089.86	1,605,562.50	14,578.63	1,764,391.61	1,764,391.61	19,438.18	1,783,829.79
NHCWRA - 2017 TWDB DSRF	91282CEW7	United States	06/30/2027	AA+	Aa1	1,761,934.07	1,761,934.07	0.00	998,085.94	998,125.00	290.06	998,415.06
NHCWRA - 2017 TWDB DSRF	91282CP25	United States	10/31/2027	AA+	Aa1	0.00	0.00	0.00	1,601,124.99	1,601,124.99	12,293.48	1,613,418.47
NHCWRA - 2017 TWDB DSRF	91282CNU1	United States	08/15/2028	AA+	Aa1	1,597,235.38	1,600,000.00	7,407.61	996,694.35	993,906.25	4,381.91	998,288.16
NHCWRA - 2017 TWDB DSRF	91282CNY3	United States	09/15/2028	AA+	Aa1	0.00	0.00	0.00	347,867.19	347,867.19	1,598.93	349,466.12
NHCWRA - 2017 TWDB DSRF	91282CNY3	United States	09/15/2028	AA+	Aa1	0.00	0.00	0.00	1,000,423.72	997,265.02	1,634.62	998,900.24
NHCWRA - 2017 TWDB DSRF	91282CPC9	United States	10/15/2028	AA+	Aa1	0.00	0.00	0.00	349,042.97	349,042.97	639.42	349,682.39
NHCWRA - 2017 TWDB DSRF	91282CPC9	United States	10/15/2028	AA+	Aa1	0.00	0.00	0.00	23,992,415.91	23,903,224.73	193,443.06	23,196,667.78
NHCWRA - 2017 TWDB DSRF	---	---	03/03/2027	AA+	Aa1	22,936,166.72	22,943,681.81	183,049.27	22,992,415.91	23,003,224.73	193,443.06	23,196,667.78

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	10/31/2025	AAA	Aaa	806,061.32	806,061.32	0.00	53,240.30	53,240.30	0.00	53,240.30
NHCWRA - 2015 TWDB DSRF	CCYUSD	---	12/31/2025	AAA	Aaa	493.89	493.89	0.00	1,296.80	1,296.80	0.00	1,296.80
NHCWRA - 2015 TWDB DSRF	912828T73	United States	12/31/2025	AAA	Aaa	497,206.28	498,300.78	3,316.92	498,157.99	498,919.46	0.00	503,342.01
NHCWRA - 2015 TWDB DSRF	9128286L9	United States	03/31/2026	AA+	Aa1	644,729.94	644,972.65	40.18	645,301.06	645,934.33	1,285.71	647,220.04
NHCWRA - 2015 TWDB DSRF	9128287B0	United States	06/30/2026	AA+	Aa1	567,122.92	566,947.75	2,724.61	568,266.67	567,815.31	3,632.81	571,448.12
NHCWRA - 2015 TWDB DSRF	912828CP7	United States	12/31/2026	AA+	Aa1	402,716.34	403,125.00	5.63	402,533.15	402,781.25	6,646.17	409,427.42
NHCWRA - 2015 TWDB DSRF	912828CM7	United States	03/31/2027	AA+	Aa1	551,146.01	551,032.81	58.55	551,082.03	551,611.33	1,873.63	553,484.96
NHCWRA - 2015 TWDB DSRF	912828CW0	United States	06/30/2027	AA+	Aa1	545,997.67	546,433.39	4,517.32	546,187.90	546,712.89	6,023.10	552,735.99
NHCWRA - 2015 TWDB DSRF	912828CK2	United States	07/15/2027	AA+	Aa1	556,484.16	556,896.48	5,100.20	556,190.12	556,724.61	7,127.21	563,851.82
NHCWRA - 2015 TWDB DSRF	912828CN9	United States	08/31/2027	AA+	Aa1	0.00	0.00	0.00	400,793.87	400,093.75	2,483.43	402,577.18
NHCWRA - 2015 TWDB DSRF	912828CP1	United States	09/30/2027	AA+	Aa1	0.00	0.00	0.00	349,586.96	349,030.08	1,076.92	350,107.00
NHCWRA - 2015 TWDB DSRF	---	---	12/31/2026	AA+	Aa1	4,571,858.54	4,574,864.28	20,921.72	4,573,036.84	4,574,460.10	34,571.54	4,609,031.63

NHCWRA Improvement Fund

Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost Beginning Date	Market Value Beginning Date	Accrued Interest Beginning Date	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
NHCWRA Improvement Fund	31846V443	Farm Credit System	10/31/2025	AAA	Aaa	4,500,000.00	4,500,868.23	109,546.88	0.00	0.00	0.00	0.00
NHCWRA Improvement Fund	CCYUSD	---	10/31/2025	AAA	Aaa	3,204,335.35	3,204,335.35	0.00	6,255,648.21	6,255,648.21	0.00	6,255,648.21
NHCWRA Improvement Fund	CCYUSD	---	10/31/2025	AAA	Aaa	1,821.14	1,821.14	0.00	9,966.73	9,966.73	0.00	9,966.73
NHCWRA Improvement Fund	CCYUSD	---	10/31/2025	AAA	Aaa	0.00	0.00	0.00	(4,993,917.93)	(4,993,917.93)	0.00	(4,993,917.93)
NHCWRA Improvement Fund	912828S15	United States	10/31/2025	AAA	Aa1	4,992,837.62	4,995,176.00	62,771.74	4,999,283.53	5,000,695.75	103,940.22	5,104,635.97
NHCWRA Improvement Fund	912828FW6	United States	11/30/2025	AA+	Aa1	4,997,692.66	5,002,148.45	84,986.41	4,993,413.96	4,996,038.29	54,436.48	4,550,474.77
NHCWRA Improvement Fund	912828SN6	United States	12/31/2025	AA+	Aa1	4,486,373.72	4,490,917.97	16,584.58	4,495,040.61	4,494,597.28	22,112.77	4,516,710.05
NHCWRA Improvement Fund	9128285T3	United States	12/31/2025	AA+	Aa1	2,492,478.26	2,491,503.90	22,112.77	4,973,358.15	4,984,472.65	33,169.16	5,017,641.81
NHCWRA Improvement Fund	9128286A3	United States	01/31/2026	AA+	Aa1	4,964,383.35	4,977,783.20	30,657.17	5,992,075.24	6,001,125.00	50,869.57	6,051,994.57
NHCWRA Improvement Fund	912828CGL9	United States	02/15/2026	AA+	Aa1	5,989,371.63	6,000,937.50	10,704.42	4,962,968.78	4,977,734.45	21,408.84	4,999,182.29
NHCWRA Improvement Fund	9128286F2	United States	02/28/2026	AA+	Aa1	4,931,321.99	4,970,896.10	309.07	4,940,306.77	4,968,725.60	9,890.11	4,978,615.71
NHCWRA Improvement Fund	9128286L9	United States	04/30/2026	AA+	Aa1	4,938,830.17	4,981,328.10	49,694.29	4,941,979.74	4,964,908.85	328.04	4,965,236.89
NHCWRA Improvement Fund	912828654	United States	04/30/2026	AA+	Aa1	4,932,366.35	4,938,750.00	35,706.97	4,925,710.51	4,952,197.25	44,706.28	4,996,903.53
NHCWRA Improvement Fund	9128286X3	United States	05/31/2026	AA+	Aa1	4,915,066.09	4,944,101.55	23,697.26	4,908,914.41	4,937,524.40	31,589.67	4,969,114.07
NHCWRA Improvement Fund	9128287B0	United States	06/30/2026	AA+	Aa1	4,897,543.69	4,929,980.45	23,697.26	2,754,004.07	2,763,280.03	36,654.21	2,799,934.24
NHCWRA Improvement Fund	912828CH6	United States	07/31/2026	AA+	Aa1	2,754,476.14	2,765,316.55	62,226.62	4,896,988.73	4,903,054.70	23,692.26	4,954,746.96
NHCWRA Improvement Fund	912828Y95	United States	08/31/2026	AA+	Aa1	4,885,557.01	4,923,095.70	15,734.84	4,866,687.22	4,903,906.25	11,774.86	4,915,681.11
NHCWRA Improvement Fund	912828YD6	United States	09/30/2026	AA+	Aa1	4,894,257.80	4,894,257.80	5,887.43	2,719,586.00	2,719,586.00	16,213.05	2,735,809.14
NHCWRA Improvement Fund	912828YH0	United States	10/31/2026	AA+	Aa1	2,775,511.41	2,772,549.21	223.21	2,705,023.24	2,705,023.24	7,145.86	2,712,169.10
NHCWRA Improvement Fund	912828Y99	United States	11/30/2026	AA+	Aa1	4,854,078.17	4,898,789.05	58,728.65	2,159,657.08	2,159,657.08	5,940.08	2,165,597.16
NHCWRA Improvement Fund	912828C06	United States	12/31/2026	AA+	Aa1	2,760,500.25	2,775,426.75	34,001.36	4,853,238.88	4,897,460.95	224.45	4,900,685.40
NHCWRA Improvement Fund	912828Y07	United States	01/31/2026	AA+	Aa1	4,841,270.85	4,890,625.00	45,326.09	5,861,594.27	5,895,043.74	31,357.38	5,926,401.12
NHCWRA Improvement Fund	912828U24	United States	11/30/2026	AA+	Aa1	5,794,822.76	5,832,421.86	25,204.92	5,809,348.47	5,845,541.82	4,027,812.48	4,027,812.48
NHCWRA Improvement Fund	912828CE4	United States	12/31/2026	AA+	Aa1	4,011,441.88	4,031,250.00	51,639.34	4,010,657.86	4,041,035.15	26,353.33	4,067,388.48
NHCWRA Improvement Fund	912828CP7	United States	03/31/2027	AA+	Aa1	4,372,560.85	4,393,828.13	19,901.49	3,963,201.54	4,014,062.48	47,391.30	4,061,453.78
NHCWRA Improvement Fund	912828YX2	United States	03/31/2027	AA+	Aa1	3,960,701.77	4,015,000.00	33,913.04	4,820,769.20	4,884,570.30	16,056.63	4,900,626.93
NHCWRA Improvement Fund	912828C17	United States	02/28/2027	AA+	Aa1	4,876,757.80	4,876,757.80	8,028.31	4,854,112.92	4,920,703.10	10,989.01	4,931,692.11
NHCWRA Improvement Fund	912828CE1	United States	04/30/2027	AA+	Aa1	4,845,518.24	4,915,625.00	343.41	5,847,572.09	5,922,890.64	455.80	5,923,346.44
NHCWRA Improvement Fund	912828CE7	United States	05/31/2027	AA+	Aa1	5,839,362.48	5,917,265.64	69,048.91	4,853,186.46	4,922,460.95	55,225.41	4,977,686.36
NHCWRA Improvement Fund	912828CEB	United States	06/30/2027	AA+	Aa1	4,845,645.06	4,917,187.50	41,106.58	4,896,747.47	4,970,117.20	54,755.43	5,024,872.63
NHCWRA Improvement Fund	912828CFB	United States	07/31/2027	AA+	Aa1	5,512,800.00	5,512,800.00	25,945.65	5,506,648.55	5,517,750.00	38,918.48	5,556,668.48
NHCWRA Improvement Fund	912828CF8	United States	08/31/2027	AA+	Aa1	5,502,289.83	5,548,156.26	14,986.19	5,563,055.94	5,552,093.74	29,972.38	5,582,066.11
NHCWRA Improvement Fund	912828CL3	United States	09/30/2027	AA+	Aa1	5,561,397.47	5,613,155.43	69,781.76	7,837,808.47	7,916,460.94	34,836.15	7,951,297.09
NHCWRA Improvement Fund	912828CLQ	United States	10/31/2027	AA+	Aa1	7,832,839.61	7,913,155.33	11,886.19	3,912,105.32	3,919,347.67	7,058.04	3,926,405.70
NHCWRA Improvement Fund	912828CLQ	United States	11/30/2027	AA+	Aa1	3,912,105.32	3,919,195.33	69,781.76	5,016,636.52	5,027,539.05	81,523.22	5,109,062.27
NHCWRA Improvement Fund	912828CF9	United States	12/31/2027	AA+	Aa1	6,022,028.44	6,033,046.86	58,756.79	6,021,254.71	6,034,687.50	78,342.39	6,113,029.89
NHCWRA Improvement Fund	912828CG9	United States	02/29/2028	AA+	Aa1	5,789,107.05	5,800,761.69	224.07	4,978,753.52	4,989,843.75	44,225.54	5,034,069.29
NHCWRA Improvement Fund	912828C88	United States	03/31/2028	AA+	Aa1	2,502,581.18	2,502,581.18	19,696.13	2,240,346.05	2,251,669.95	39,392.37	2,291,062.32
NHCWRA Improvement Fund	912828C88	United States	04/15/2028	AA+	Aa1	2,502,581.18	2,502,581.18	224.07	2,240,346.05	2,251,669.95	39,392.37	2,291,062.32
NHCWRA Improvement Fund	912828CNW8	United States	05/15/2028	AA+	Aa1	7,524,257.32	7,524,257.32	106,233.02	7,508,106.26	7,517,539.10	129,923.27	7,637,462.37
NHCWRA Improvement Fund	912828CND9	United States	06/15/2028	AA+	Aa1	2,511,131.73	2,516,406.25	28,586.07	2,510,822.13	2,517,675.78	36,793.33	2,554,467.10
NHCWRA Improvement Fund	912828CMA9	United States	07/15/2028	AA+	Aa1	2,008,307.45	2,012,968.76	16,426.63	2,008,076.89	2,013,906.24	22,955.16	2,036,861.40
NHCWRA Improvement Fund	912828CMA9	United States	08/15/2028	AA+	Aa1	4,991,361.19	5,000,000.00	23,148.78	4,991,604.65	5,003,515.60	38,417.12	5,041,932.72
NHCWRA Improvement Fund	912828CNU1	United States	09/15/2028	AA+	Aa1	2,499,529.22	2,500,000.00	11,574.39	2,499,548.60	2,501,757.80	15,336.67	2,517,284.47
NHCWRA Improvement Fund	912828CNU1	United States	10/15/2028	AA+	Aa1	0.00	0.00	0.00	3,488,430.23	3,478,671.88	15,336.67	3,494,008.55
NHCWRA Improvement Fund	912828CNY3	United States	11/15/2028	AA+	Aa1	0.00	0.00	0.00	2,484,765.63	2,484,765.63	11,420.93	2,496,186.56
NHCWRA Improvement Fund	912828CFC9	United States	12/31/2028	AA+	Aa1	0.00	0.00	0.00	3,501,483.01	3,490,429.67	5,721.15	3,496,150.82
NHCWRA Improvement Fund	912828CFC9	United States	10/15/2028	AA+	Aa1	0.00	0.00	0.00	2,493,164.06	2,493,164.06	4,567.31	2,497,731.36
NHCWRA Improvement Fund	---	---	04/02/2027	AA+	Aa1	206,026,027.79	207,106,387.48	1,500,309.12	206,772,815.75	207,778,329.42	1,489,116.45	209,267,445.87

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NHCRWA 2013 DSRF

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
NHCRWA 2013 DSRF	31846V443	U.S. Bancorp	10/31/2025	AAA	Aaa	685,431.09	685,431.09	0.00	95,395.02	95,395.02	0.00	95,395.02
NHCRWA 2013 DSRF	CCYUSD	---	10/31/2025	AAA	Aaa	443.11	443.11	0.00	1,209.62	1,209.62	0.00	1,209.62
NHCRWA 2013 DSRF	91282CFW6	United States	11/15/2025	AA+	Aaa	599,789.33	600,257.81	10,198.37	599,934.46	600,083.49	12,472.83	612,556.32
NHCRWA 2013 DSRF	91282ST3	United States	12/31/2025	AA+	Aa1	747,743.48	747,743.48	4,975.37	748,512.18	748,379.18	6,633.83	755,013.01
NHCRWA 2013 DSRF	91282CKH3	United States	03/31/2026	AA+	Aa1	599,212.02	601,921.87	74.18	599,346.97	601,614.85	2,373.63	603,988.47
NHCRWA 2013 DSRF	91282WB0	United States	06/30/2026	AA+	Aa1	539,856.76	542,297.85	2,606.15	540,983.53	543,127.68	3,474.86	546,602.55
NHCRWA 2013 DSRF	91282CYG9	United States	09/30/2026	AA+	Aa1	531,780.36	538,866.80	24.55	535,149.43	539,635.94	785.71	540,421.65
NHCRWA 2013 DSRF	91282CLY5	United States	11/30/2026	AA+	Aa1	502,960.20	502,949.22	7,141.39	502,333.61	502,712.84	8,941.26	511,654.10
NHCRWA 2013 DSRF	91282YYX2	United States	12/31/2026	AA+	Aa1	855,997.28	854,355.47	3,865.74	856,879.89	855,756.83	5,159.65	860,916.48
NHCRWA 2013 DSRF	91282CMX8	United States	07/15/2027	AA+	Aa1	502,750.74	503,222.66	5,370.24	502,572.10	502,949.22	7,160.33	510,109.55
NHCRWA 2013 DSRF	91282CTJ9	United States	03/31/2027	AA+	Aa1	576,617.52	577,156.25	4,875.00	576,316.20	577,021.48	6,812.50	583,833.98
NHCRWA 2013 DSRF	91282CMV0	United States	02/28/2027	AA+	Aa1	502,620.93	502,988.28	1,766.23	502,465.34	502,851.36	3,532.46	506,384.02
NHCRWA 2013 DSRF	91282CNF3	United States	04/30/2027	AA+	Aa1	601,271.78	601,781.25	63.87	601,200.78	601,670.81	2,045.96	603,801.77
NHCRWA 2013 DSRF	91282CNV0	United States	05/31/2027	AA+	Aa1	525,391.69	525,379.46	8,238.79	525,379.46	525,820.31	54.39	525,874.70
NHCRWA 2013 DSRF	91282CNF7	United States	03/31/2027	AA+	Aa1	350,983.52	351,216.80	4,557.89	350,938.83	351,230.47	5,706.63	356,937.09
NHCRWA 2013 DSRF	91282CNF2	United States	07/31/2027	AA+	Aa1	501,791.60	502,050.78	3,264.27	501,712.52	501,909.38	4,896.40	507,005.77
NHCRWA 2013 DSRF	91282CNJ1	United States	08/15/2028	AA+	Aa1	848,531.41	850,000.00	3,935.29	848,572.79	850,597.65	6,530.91	857,128.56
NHCRWA 2013 DSRF	91282CNV3	United States	09/15/2028	AA+	Aa1	0.00	0.00	0.00	299,008.31	298,171.88	1,314.57	299,486.45
NHCRWA 2013 DSRF	91282CFP9	United States	10/15/2028	AA+	Aa1	0.00	0.00	0.00	300,127.12	299,179.69	490.38	299,670.07
NHCRWA 2013 DSRF	---	---	02/01/2027	AA+	Aa1	9,474,418.81	9,488,228.68	60,961.34	9,488,238.15	9,499,604.90	78,384.28	9,577,989.18

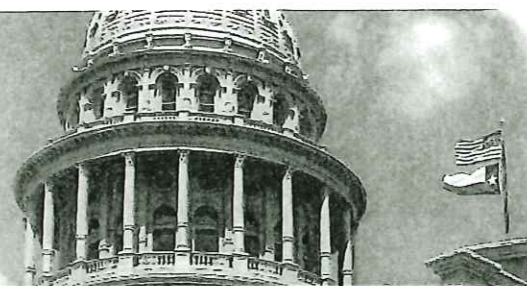
NHCRWA 2008 DSRF

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
NHCRWA 2008 DSRF	3133EPYK5	Farm Credit System	10/10/2025	AAA	Aaa	1,500,000.00	1,500,289.41	36,513.63	0.00	209,149.10	0.00	209,149.10
NHCRWA 2008 DSRF	31846V443	U.S. Bancorp	10/31/2025	AAA	Aaa	1,655,876.86	1,655,876.86	0.00	3,798.45	3,798.45	0.00	3,798.45
NHCRWA 2008 DSRF	CCYUSD	---	10/31/2025	AAA	Aaa	1,244.21	1,244.21	0.00	999,890.76	1,000,139.15	20,788.04	1,020,927.19
NHCRWA 2008 DSRF	91282CFW6	United States	11/15/2025	AA+	Aa1	999,648.88	1,000,429.69	16,997.28	999,890.76	1,000,139.15	20,788.04	1,020,927.19
NHCRWA 2008 DSRF	91282ST3	United States	12/31/2025	AA+	Aa1	797,281.25	797,281.25	5,307.07	798,413.00	798,271.13	7,076.07	805,347.22
NHCRWA 2008 DSRF	91282CIV4	United States	01/31/2026	AA+	Aa1	1,173,759.34	1,173,866.18	8,415.38	1,174,074.59	1,175,925.62	12,620.07	1,188,545.69
NHCRWA 2008 DSRF	91282CKH3	United States	02/28/2026	AA+	Aa1	1,386,319.92	1,391,878.91	2,997.24	1,389,147.14	1,393,776.57	5,994.48	1,399,771.04
NHCRWA 2008 DSRF	91282CKY6	United States	03/31/2026	AA+	Aa1	1,354,324.21	1,354,324.21	11,668.18	1,348,227.04	1,353,633.40	5,340.66	1,358,974.06
NHCRWA 2008 DSRF	91282CLY5	United States	06/30/2026	AA+	Aa1	999,053.81	1,005,984.37	11,688.18	999,158.80	1,005,224.61	15,584.94	1,020,808.85
NHCRWA 2008 DSRF	91282CYX2	United States	11/30/2026	AA+	Aa1	1,205,972.68	1,207,078.13	17,139.34	1,205,501.48	1,206,510.82	21,459.02	1,227,969.83
NHCRWA 2008 DSRF	91282CNER8	United States	12/31/2026	AA+	Aa1	1,357,839.84	1,357,839.84	6,965.52	1,340,362.30	1,340,362.30	9,287.36	1,349,649.66
NHCRWA 2008 DSRF	91282CTJ9	United States	01/15/2027	AA+	Aa1	854,476.25	855,478.51	9,129.42	854,372.56	855,013.67	12,172.55	867,186.23
NHCRWA 2008 DSRF	91282CNP3	United States	02/28/2027	AA+	Aa1	1,002,777.57	1,003,750.00	8,478.26	1,002,603.64	1,003,515.62	11,847.83	1,015,363.45
NHCRWA 2008 DSRF	91282CNV0	United States	03/31/2027	AA+	Aa1	1,005,976.56	1,005,976.56	3,532.46	1,004,863.38	1,005,703.12	7,064.92	1,012,768.04
NHCRWA 2008 DSRF	91282CNV4	United States	04/30/2027	AA+	Aa1	1,002,083.65	1,002,968.75	106.46	1,001,967.32	1,002,929.69	3,406.59	1,006,336.28
NHCRWA 2008 DSRF	91282CNF7	United States	05/31/2027	AA+	Aa1	775,438.12	776,089.84	12,162.02	775,427.35	776,210.94	80.28	776,291.22
NHCRWA 2008 DSRF	91282CNV0	United States	06/30/2027	AA+	Aa1	852,234.41	852,955.08	11,069.16	852,133.51	852,988.28	13,888.95	866,847.23
NHCRWA 2008 DSRF	91282CNV7	United States	07/15/2027	AA+	Aa1	794,178.43	794,178.43	6,570.65	794,455.12	795,218.75	8,760.87	803,979.62
NHCRWA 2008 DSRF	91282CNZ3	United States	08/15/2027	AA+	Aa1	1,264,827.89	1,265,673.83	11,591.37	1,264,155.41	1,265,283.20	16,198.20	1,281,481.40
NHCRWA 2008 DSRF	91282CNJ1	United States	08/15/2028	AA+	Aa1	1,547,321.96	1,550,000.00	7,176.12	1,547,397.44	1,551,089.84	11,909.31	1,562,999.14
NHCRWA 2008 DSRF	91282CNV3	United States	09/15/2028	AA+	Aa1	0.00	0.00	0.00	1,495,041.53	1,490,859.38	6,572.86	1,497,432.23
NHCRWA 2008 DSRF	91282CFP9	United States	10/15/2028	AA+	Aa1	0.00	0.00	0.00	1,500,635.57	1,495,898.43	2,451.92	1,498,350.35
NHCRWA 2008 DSRF	---	---	03/05/2027	AA+	Aa1	21,706,479.45	21,735,758.12	176,006.46	21,763,160.65	21,781,502.05	192,474.24	21,973,976.29

NHCRWA 2008 Capital Contribution

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
NHCRWA 2008 Capital Contribution	31846V443	U.S. Bancorp	10/31/2025	AAA	Aaa	4,880,187.97	4,880,187.97	0.00	4,895,988.82	4,895,988.82	0.00	4,895,988.82
NHCRWA 2008 Capital Contribution	CCYUSD	---	10/31/2025	AAA	Aaa	16,023.26	16,023.26	0.00	16,185.31	16,185.31	0.00	16,185.31
NHCRWA 2008 Capital Contribution	---	---	10/31/2025	AAA	Aaa	4,896,211.23	4,896,211.23	0.00	4,912,174.13	4,912,174.13	0.00	4,912,174.13
Summary	---	---	03/01/2027	AA+	Aa1	412,869,896.36	414,349,877.97	2,792,554.75	414,113,122.71	415,437,187.62	2,991,736.67	418,428,924.29

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



Monthly Newsletter: November 2025

ANNOUNCEMENTS

TexPool Veterans Day Holiday Observance 2025

On **Tuesday, November 11, 2025**, all Federal Reserve offices will be closed in observance of **Veterans Day**.

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

TexPool

Parkside on the River MUD 3

Hays County ESD 9

Parker County ESD 6

TexPool Prime

Parkside on the River MUD 3

Hays County ESD 9

Parker County ESD 6

Upcoming Events

November 19, 2025

Government Finance Officers Association of Texas (GFOAT) Fall Conference
Denton, TX

TexPool Advisory Board Members

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

Overseen by the State of Texas acting
Comptroller of Public Accounts Kelly Hancock
Operated under the supervision of the Texas
Treasury Safekeeping Trust Company

Economic and Market Commentary

High contrast

November 1, 2025

What a difference a meeting can make. The contrast between the Federal Reserve's policy-setting meeting in September and the one that ended in the last week of October is striking. In the former, Chair Jerome Powell seemed to have a jump in his step as he announced that the Federal Open Market Committee (FOMC) had lowered interest rates by a quarter percentage point with only one, very expected, dissent by White House economist turned Governor Stephen Miran, who preferred a half-point cut. The markets had expected at least one additional call for the larger reduction. Indeed it seemed that Powell had rallied the troops to make a policy decision the traditional way—based on economic data.

Wednesday, the Fed became a house divided. The decision to take the fed funds target range down another 25 basis points to 3.75-4% came with dissents on both sides: Kansas Fed president Jeffrey Schmid's call for no change countered a repeat by Miran. In Powell's attempt to explain this to the press he appeared anxious and threw considerable doubt on the likelihood of another ease in the December FOMC gathering.

Here it was harder to make a decision based on economic data because the shutdown of the federal government prevented most reports. The September Consumer Price Index was the only major one, and it did not change much from August. But Powell waffled between

(continued page 6)

Performance as of October 31, 2025

	TexPool	TexPool Prime
Current Invested Balance	\$33,123,749,950	\$15,379,429,832
Weighted Average Maturity**	41 Days	49 Days
Weighted Average Life**	97 Days	74 Days
Net Asset Value	1.0002	1.00019
Total Number of Participants	2,964	701
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$116,132,363.89	\$55,324,386.36
Management Fee Collected	\$1,211,737.42	\$716,405.04
Current S&P Global Rating	AAAm	AAAm
Month Averages		
Average Invested Balance	\$33,076,331,363	\$15,336,530,860
Average Monthly Rate*	4.14%	4.25%
Average Weighted Average Maturity**	43	52
Average Weighted Average Life**	101	75

*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.

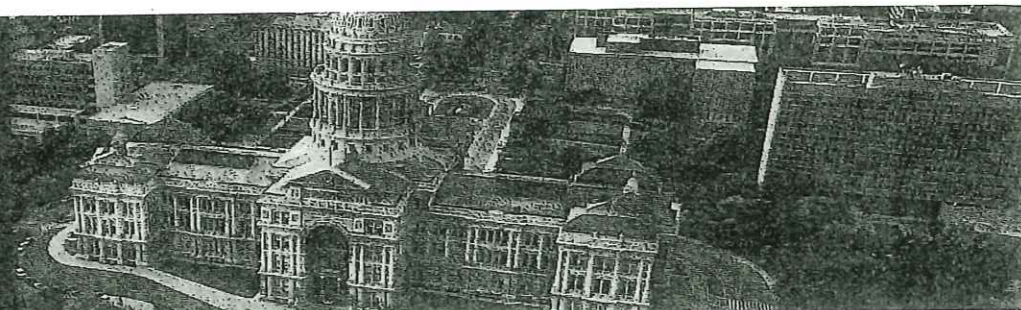
**See page 2 for definitions.

Past performance is no guarantee of future results.

TexSTAR

MONTHLY NEWSLETTER

OCTOBER 2025



PERFORMANCE

As of October 31, 2025

Current Invested Balance	\$ 13,011,629,049.75
Weighted Average Maturity (1)	45 Days
Weighted Average Life (2)	98 Days
Net Asset Value	1.000163
Total Number of Participants	1140
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 47,022,094.78
Management Fee Collected	\$ 675,517.89
% of Portfolio Invested Beyond 1 Year	6.33%
Standard & Poor's Current Rating	AAAm

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

October Averages

Average Invested Balance	\$ 13,256,416,570.02
Average Monthly Yield, on a simple basis	4.1164%
Average Weighted Maturity (1)	47 Days
Average Weighted Life (2)	100 Days

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

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

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

NEW PARTICIPANTS

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

- * Kaufman Central Appraisal District
- * Waller County Municipal Utility District No. 55A
- * City of Dorchester
- * Fort Bend County Municipal Utility District No. 270
- * City of Midway
- * Harris County Municipal Utility District No. 158
- * Harris County Municipal Utility District No. 477

HOLIDAY REMINDER

In observance of the **Veterans Day holiday**, TexSTAR will be closed on **Tuesday, November 11, 2025**. All ACH transactions initiated on Monday, November 10th will settle on Wednesday, November 12th. Please plan accordingly for your liquidation needs.

In observance of the **Thanksgiving Day holiday**, TexSTAR will be closed **Thursday, November 27, 2025**. All ACH transactions initiated on Wednesday, November 26th will settle on Friday, November 28th. Notification of any early transaction deadlines on the day preceding or following this holiday will be sent out by email to the primary contact on file for all TexSTAR participants.

ECONOMIC COMMENTARY

Market review

October has been marked by a data drought, leaving economists, policymakers and investors without critical information on the U.S. economy's trajectory. The U.S. government entered a shutdown on October 1, 2025, after Congress failed to pass a funding bill by the September 30 deadline, largely due to partisan disagreements over budget priorities, especially in healthcare. As a result, except for one delayed CPI report, virtually no economic data from the federal government has been released this month. This absence of data has made it significantly more challenging to assess the current state of the economy and anticipate what lies ahead. With the government shutdown halting the release of the Bureau of Labor Statistics' Employment Report, economists have had to rely on alternative sources to gauge labor market conditions in October. Private payroll data from ADP showed a modest increase of 14,250 jobs for the month, following a decline of 32,000 in September, signaling subdued hiring momentum. In the absence of official figures, state-level data have been used to estimate that weekly initial jobless claims declined to around 219,000 for the week of October 25, 2025, while continuing claims were estimated to have moderately risen. This pattern suggests that while layoffs remain contained, those who are unemployed are facing greater difficulty finding new positions. Overall, these indicators point to a labor market that is cooling but remains fundamentally stable.

(continued page 4)

Joint Custody Receipt

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

As Of Date 11/6/2025



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	FREDDIE MAC REMICS	1.5000	10/25/2051	9,765,000.00	6,215,613.89	11/6/2025	4,662,704.92	75.016
	* Member		# of Securities:		1	Amount Totals:	9,765,000.00	6,215,613.89		4,662,704.92	
	** Agency		# of Securities:		1	Amount Totals:	9,765,000.00	6,215,613.89		4,662,704.92	

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

Report Generated: 11/7/2025 7:59:28 AM by: FHLBDM\DMJMJF

Path: http://PHLBDMSSRS05:80/ReportServer/Member Financial Services/Joint Custody Receipt

NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY
FISCAL YEAR 2025 OPERATING BUDGET PLANNING REPORT
October 2025 Review - December 1, 2025

	Oct-25 ACTUAL	Projected Annual Actual 2025	ADOPTED BUDGET 2025
REVENUES			
Surface Water and Groundwater Revenues	\$ 69,203,288	\$ 89,453,640	\$ 91,713,003
Interest Earned (for O&M and Administrative)	\$ 522,751	\$ 653,439	
Interest Earned (for Debt Service)	\$ 1,678,985	\$ 2,098,732	\$ 3,000,000
TOTAL REVENUES	\$ 70,882,274	\$ 92,205,810	\$ 94,713,003
EXPENSES			
DEBT SERVICE EXPENSE & RESERVES	\$ 37,702,814	\$ 134,748,142	\$ 154,981,373
O&M EXPENSES:			
OPERATIONS & MAINTENANCE	\$ 18,706,344	\$ 23,978,269	\$ 35,501,000
TOTAL O&M	\$ 18,706,344	\$ 23,978,269	\$ 35,501,000
ADMINISTRATIVE EXPENSES:			
FINANCIAL SERVICES	\$ 283,828	\$ 322,286	\$ 174,500
ENGINEERING SERVICES	\$ -	\$ -	\$ 50,000
LEGAL SERVICES	\$ 398,473	\$ 510,742	\$ 1,410,000
LEGISLATIVE CONSULTANT	\$ 82,500	\$ 90,000	\$ 131,500
COMMUNICATION SERVICES	\$ 33,744	\$ 23,115	\$ 25,000
MANAGEMENT SERVICES	\$ 2,535,807	\$ 2,688,164	\$ 3,706,080
MISCELLANEOUS SERVICES	\$ 176,899	\$ 181,899	\$ 437,000
CAPITAL OUTLAY	\$ 309,060	\$ 309,060	\$ 125,000
TOTAL ADMINISTRATIVE	\$ 3,820,311	\$ 4,125,266	\$ 6,059,080
TOTAL EXPENSES	\$ 60,229,470	\$ 162,851,677	\$ 196,541,453

North Harris County Regional Water Authority

Check/Voucher Register

1110 - Cash in Bank - Amegy Operating acct

From 10/1/2025 Through 10/31/2025

Check Date	Check Number	Vendor Name	Check Amount
10/6/2025	7794	DAVID BARKER	235.59
10/6/2025	7795	KELLY P. FESSLER	866.77
10/6/2025	7796	RON GRAHAM	816.37
10/6/2025	7797	MELISSA L. ROWELL	409.59
10/6/2025	7798	CITY OF HOUSTON UTILITY CUSTOMER SERVICE	1,992,398.91
10/6/2025	7799	INFRAMARK LLC	587,741.26
10/6/2025	7800	KAHUA INC.	250,000.00
10/6/2025	7801	TXU ENERGY	53,641.24
10/6/2025	7802	ACCURATE METER & BACKFLOW, LLC	2,750.00
10/6/2025	7803	CONSTELLATION NEW ENERGY, INC.	42,652.57
10/6/2025	7804	JOHNSON PETROV LLP	13,167.35
10/6/2025	7805	RAFTELIS	28,529.30
10/7/2025	EFTPS10/07/2025	INTERNAL REVENUE SERVICE	371.96
10/15/2025	401M10/15/2025	MISSIONSQUARE RETIREMENT	2,503.02
10/15/2025	401W10/15/2025	MISSIONSQUARE RETIREMENT	3,905.86
10/15/2025	401X10/15/2025	JUN CHANG	4,412.18
10/15/2025	457W10/15/2025	MISSIONSQUARE RETIREMENT	6,301.42
10/15/2025	EFTPS10/15/2025	INTERNAL REVENUE SERVICE	11,063.95
10/15/2025	FSA10/15/2025	CLARITY BENEFIT SOLUTIONS	215.83
10/21/2025	10/21/2025 AAS	ZIONS BANK CORPORATE TRUST	1,232.43
10/31/2025	401M10/31/2025	MISSIONSQUARE RETIREMENT	2,503.02
10/31/2025	401W10/31/2025	MISSIONSQUARE RETIREMENT	3,946.98
10/31/2025	401X10/31/2025	JUN CHANG	4,412.18
10/31/2025	457W10/31/2025	MISSIONSQUARE RETIREMENT	4,975.84
10/31/2025	EFTPS10/31/2025	INTERNAL REVENUE SERVICE	11,256.85
10/31/2025	FSA10/31/2025	CLARITY BENEFIT SOLUTIONS	215.83
Total 1110 - Cash in Bank - Amegy Operating acct			3,030,526.30

North Harris County Regional Water Authority

Check/Voucher Register

1115 - Cash in Bank - Amegy Cap Proj 2003

From 10/1/2025 Through 10/31/2025

Check Date	Check Number	Vendor Name	Check Amount
10/2/2025	11273	CENTERPOINT ENERGY	7,820.00
10/2/2025	11274	CENTERPOINT ENERGY	4,320.00
10/2/2025	11275	TENESHIA HUDSPETH, HARRIS COUNTY CLERK	6,625.00
10/6/2025	11276	18.720 ACRE, L. P.,	213,040.00
10/6/2025	11278	AURORA TECHNICAL SERVICES, LLC	106,938.67
10/6/2025	11279	BLACK & VEATCH CORPORATION	351,137.92
10/6/2025	11280	CAROLLO ENGINEERS, INC	642,443.36
10/6/2025	11281	STV INCORPORATED	176,830.51
10/6/2025	11282	E. P. BRADY, INC.	1,219,337.95
10/6/2025	11283	ENCHANTED ROCK SOLUTIONS, LLC	658,000.00
10/6/2025	11284	HR GREEN, INC.	181,654.75
10/6/2025	11286	HUSCH BLACKWELL LLP	229,983.31
10/6/2025	11287	KCI TECHNOLOGIES, INC.	100,960.20
10/6/2025	11288	LOCKWOOD, ANDREWS & NEWNAM, INC.	56,119.30
10/6/2025	11289	MC2 CIVIL, LLC	1,090,950.41
10/6/2025	11290	PAS PROPERTY ACQUISITION SERVICES, LLC	106,749.00
10/6/2025	11291	QUIDDITY ENGINEERING, LLC	81,321.90
10/6/2025	11292	REDDICO CONSTRUCTION COMPANY, INC.	949,531.84
10/6/2025	11293	REYTEC CONSTRUCTION RESOURCES, INC.	229,724.63
10/6/2025	11294	SCIENTIFIC DRILLING INTERNATIONAL, INC.,	848,222.00
10/6/2025	11295	SHAMI ENTERPRISES, L.C., L.L.C.	402,950.00
10/6/2025	11296	VELEZ, INC.	83,454.00
10/6/2025	11297	WIND ROSE DEVELOPMENT I, LLC	101,558.00
10/6/2025	11298	AECOM USA GROUP INC.	5,803.20
10/6/2025	11299	AVILES ENGINEERING CORPORATION	31,381.50
10/6/2025	11300	BGE, INC.	2,195.00
10/6/2025	11301	BINKLEY & BARFIELD, INC.	1,500.00
10/6/2025	11302	DANIEL W. KRUEGER, P.E.	2,000.00
10/6/2025	11303	FREESE AND NICHOLS	16,486.00
10/6/2025	11304	GUNDA CORPORATION	4,323.52
10/6/2025	11305	HDR ENGINEERING INC	14,809.60
10/6/2025	11306	IDS ENGINEERING GROUP	29,772.70
10/6/2025	11307	KUO & ASSOCIATES, LLC	11,865.80
10/6/2025	11308	NORTH GREEN MUNICIPAL UTILITY DISTRICT	9,292.00
10/6/2025	11309	O'REILLY AUTO ENTERPRISES, LLC	23,055.00
10/6/2025	11310	PROJECT SURVEILLANCE, INC.	19,440.00
10/6/2025	11311	V&A CONSULTING ENGINEERS INC	24,995.00
10/8/2025	11312	MC2 CIVIL, LLC	4,982,946.84
10/8/2025	11313	RANDY D. RUSSELL AND CHRISHA A. RUSSELL	48,323.00
10/10/2025	11314	BRUCE A. BAZZELL	49,292.00
10/10/2025	11315	REBECCA MCGILL	1,381.00
10/13/2025	11316	TENESHIA HUDSPETH, HARRIS COUNTY CLERK	44,420.00
10/16/2025	11317	GXM TECH USA INC	36,999.00

North Harris County Regional Water Authority

Check/Voucher Register

1115 - Cash in Bank - Amegy Cap Proj 2003

From 10/1/2025 Through 10/31/2025

Check Date	Check Number	Vendor Name	Check Amount
10/16/2025	11318	TENESHIA HUDSPETH, HARRIS COUNTY CLERK	19,602.00
10/16/2025	11319	SHOWCASE LUXURY GARAGES LLC	14,058.00
10/20/2025	11320	ANGUS DAVIS INVESTMENTS LLC	58,500.00
10/20/2025	11321	ALEYDA HERNANDEZ	31,315.00
10/20/2025	11322	HMW SPECIAL UTILITY DISTRICT	2,000.00
10/20/2025	11323	MUESCHKE 2022 PROPERTY LLC	430,656.00
10/27/2025	11324	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	1,288.00
10/27/2025	11325	CHARTER TITLE COMPANY	134,106.00
10/27/2025	11326	COUNTY OF HARRIS, TEXAS	16,022.00
10/27/2025	11327	TENESHIA HUDSPETH, HARRIS COUNTY CLERK	119,373.00
10/27/2025	11328	HARRIS COUNTY FLOOD CONTROL DISTRICT	33,282.00
10/27/2025	11329	JOSE DAVID HERRERA AND ALICIA HERRERA	40,527.00
10/27/2025	11330	HOBAS PIPE USA, INC.,	68,500.00
10/27/2025	11331	SUMMERWOOD FOREST, INC.	180,000.00
10/27/2025	11332	TENESHIA HUDSPETH, HARRIS COUNTY CLERK	17,415.00
10/27/2025	11333	CHARTER TITLE COMPANY	186,623.00
10/29/2025	11334	TYLER QUANCE	27,036.00
10/29/2025	11335	TEH & LDH, LLC	22,428.00
Total 1115 - Cash in Bank - Amegy Cap Proj 2003			14,612,684.91

North Harris County Regional Water Authority

Check/Voucher Register

1120 - Cash in Bank - Amegy Admin. Expense

From 10/1/2025 Through 10/31/2025

Check Date	Check Number	Vendor Name	Check Amount
10/6/2025	20583	AMAZON CAPITAL SERVICES	166.05
10/6/2025	20584	ASCE	200.00
10/6/2025	20585	DANIEL VAUGHN	200.00
10/6/2025	20586	FORD AUDIO-VIDEO SYSTEMS, LLC.	292.45
10/6/2025	20587	GREGORY S. TUCKER	200.00
10/6/2025	20588	GRAYDON STRAMA LUCIO GROUP	7,500.00
10/6/2025	20589	QUILL	107.37
10/6/2025	20590	SPRINGBROOK HOLDING COMPANY LLC	375.00
10/8/2025	20591	CENTERPOINT ENERGY	26.57
10/8/2025	20592	CENTERPOINT ENERGY	51.89
10/8/2025	20593	FIRETROL PROTECTION SYSTEMS, INC.	3,120.00
10/8/2025	20594	TEXAS WATER ASSOCIATION	550.00
10/16/2025	20595	AT&T	1,130.47
10/16/2025	20596	AT&T	59.62
10/16/2025	20597	AT&T	1,145.33
10/16/2025	20598	TRUSTED NETWORK SERVICES, INC.	2,092.10
10/16/2025	20599	BAKER BOTTS L.L.P.	1,746.00
10/16/2025	20600	CLARITY BENEFIT SOLUTIONS	56.10
10/16/2025	20601	CONSTELLATION NEW ENERGY, INC.	7.44
10/16/2025	20602	HAWKINS, INC.	17,651.04
10/16/2025	20603	JURASSIC PARLIAMENT	95.00
10/16/2025	20604	LOUETTA ROAD UD	4,168.85
10/16/2025	20605	MISSIONSQUARE RETIREMENT	250.00
10/16/2025	20606	BAKER TILLY / MOSS ADAMS	11,000.00
10/16/2025	20607	POLLEY GARZA PLLC	12,558.45
10/16/2025	20608	SOCIETY OF AMERICAN MILITARY ENGINEERS	400.00
10/16/2025	20609	ZOOM VIDEO COMMUNICATIONS INC.	1,368.88
10/20/2025	20610	ZIONS BANK CORPORATE TRUST	1,600.00
10/20/2025	20611	AT&T	1,639.20
10/20/2025	20612	AT&T	2,217.18
10/20/2025	20613	AT&T	821.84
10/20/2025	20614	AT&T	875.55
10/20/2025	20615	AT&T	785.07
10/20/2025	20616	HARRIS COUNTY MUD 217	47.50
10/20/2025	20617	RICOH USA, INC.	1,394.83
10/20/2025	20618	T-MOBILE	369.36
10/29/2025	20619	3648 CYPRESS CREEK PARKWAY LLC	14,388.29
10/29/2025	20620	BANKCARD CENTER	1,335.20
10/29/2025	20621	BANKCARD CENTER	1,007.33
10/29/2025	20622	BLUE CROSS OF TEXAS	17,174.47
10/29/2025	20623	CHAMPION ENERGY	22.68
10/29/2025	20624	DANIEL VAUGHN	200.00
10/29/2025	20625	GREGORY S. TUCKER	200.00

North Harris County Regional Water Authority

Check/Voucher Register

1120 - Cash in Bank - Amegy Admin. Expense

From 10/1/2025 Through 10/31/2025

Check Date	Check Number	Vendor Name	Check Amount
10/29/2025	20626	HAWKINS, INC.	30,475.47
10/29/2025	20627	KRYSTAL BOGGS	1,392.87
10/29/2025	20628	MARK EVANS	2,403.03
10/29/2025	20629	MUTUAL OF OMAHA	3,792.81
10/29/2025	20630	RAJINDER SINGH	295.00
10/29/2025	20631	PRIMO BRANDS	125.00
10/29/2025	20632	THE TEXAS NETWORK	1,785.64
10/29/2025	20633	VERIZON WIRELESS	3,189.71
Total 1120 - Cash in Bank - Amegy Admin. Expense			154,056.64
Report Total			17,797,267.85