



# **MEMORANDUM**

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## FINANCE

**TO:** Mayor and the City Council

**THRU:** Benjamin Williamson  
City Manager

**FROM:** Jay Patel  
Director of Finance and Fleet Management

**DATE:** December 9, 2025

**SUBJECT:** Quarterly Financial Report – Period Ending September 30, 2025

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The September 2025 Quarterly Financial Report is attached. Actual revenues and expenditures for this period are based on Generally Accepted Accounting Principles [GAAP] basis. In GAAP accounting, revenues are recognized in governmental funds as soon as they are both “measurable” and “available”, whereas revenue recognition under the budgetary basis of accounting may be deferred until amounts are actually received in cash (revenues are accounted for at the time when received while expenditures are accounted for when paid.)

The attached Investment Report represents cash and investment totals by fund and adheres to the City’s Investment Policy as adopted by the City Council. These statements are prepared as a tool for management to identify any trends that need to be addressed.

Note: The Financial Results presented in this Fourth Quarter Report are PRELIMINARY and UNAUDITED. As of the date this report is prepared, the Finance team is still performing year-end financial close procedures. These procedures include making significant estimates about items such as depreciable assets and recording other accruals, which are only presented on an annual basis. For this reason, audited results (i.e. the details presented in the Annual Comprehensive Financial Report [ACFR]) will vary from the details presented in this Fourth Quarter report.

# General Fund Revenues

## Quarterly Financial Report

### Period Ending September 30, 2025

Account Description	Sep-25	Sep-24	SEPTEMBER 2025 YTD			SEPTEMBER 2024 YTD	
	Actual	Actual	Budget	Actual	% Used	Actual	% Used
<b>101 GENERAL FUND</b>	<b>(5,130,424.06)</b>	<b>(4,340,636.46)</b>	<b>(89,680,300.00)</b>	<b>(92,589,917.73)</b>	<b>103.24%</b>	<b>(93,111,637.61)</b>	<b>102.30%</b>
<b>50 PROPERTY TAXES</b>	<b>220,075.26</b>	<b>21,034.43</b>	<b>(43,795,000.00)</b>	<b>(43,953,224.60)</b>	<b>100.36%</b>	<b>(45,772,396.44)</b>	<b>100.74%</b>
<b>51 SALES TAX</b>	<b>(2,494,094.63)</b>	<b>(2,009,915.55)</b>	<b>(23,126,000.00)</b>	<b>(25,051,911.53)</b>	<b>108.33%</b>	<b>(24,406,224.90)</b>	<b>105.66%</b>
<b>53 FRANCHISE TAXES</b>	<b>325.00</b>	<b>12,537.15</b>	<b>(3,578,200.00)</b>	<b>(3,577,888.13)</b>	<b>99.99%</b>	<b>(3,758,149.93)</b>	<b>99.67%</b>
418201 FRANCHISE FEES / GAS	(13,014.77)	(5,787.23)	(721,100.00)	(734,146.19)	101.81%	(669,488.43)	100.87%
418203 FRANCHISE FEES / TELEPHONE	(138.63)	39,716.68	(140,500.00)	(140,685.86)	100.13%	(145,162.85)	78.51%
418205 FRANCHISE FEES / ELECTRICITY	13,998.42	(12,808.66)	(2,119,700.00)	(2,105,648.39)	99.34%	(2,143,394.97)	100.60%
418207 FRANCHISE FEES / CABLE TV	0.00	5,065.79	(118,800.00)	(118,807.78)	100.01%	(135,962.38)	96.43%
418213 FRANCHISE FEES / SOLID WASTE	(520.02)	(13,649.43)	(478,100.00)	(478,599.91)	100.10%	(664,141.30)	102.10%
<b>54 LICENSES AND PERMITS</b>	<b>(280,028.79)</b>	<b>(177,372.53)</b>	<b>(2,092,000.00)</b>	<b>(2,230,231.31)</b>	<b>106.61%</b>	<b>(2,148,671.27)</b>	<b>106.30%</b>
421201 HEALTH PERMITS	(11,154.00)	(10,250.00)	(115,000.00)	(116,144.00)	100.99%	(110,750.00)	107.84%
422101 BUILDING PERMITS	(193,732.84)	(49,755.44)	(1,269,000.00)	(1,370,818.92)	108.02%	(1,275,654.24)	101.86%
422105 CERTIFICATE OF OCCUPANCY	(1,150.00)	(1,200.00)	(13,000.00)	(13,803.00)	106.18%	(32,770.00)	100.52%
422107 REINSPECTIONS	(350.00)	(50.00)	(3,500.00)	(4,100.00)	117.14%	(1,950.00)	102.63%
422109 SINGLE FAMILY RNTL/OCC	(3,720.00)	(9,480.00)	(43,000.00)	(46,080.00)	107.16%	(63,180.00)	109.31%
422113 VACANT BLDG REGISTRATIONS	0.00	0.00	(2,000.00)	(2,000.00)	100.00%	(6,000.00)	100.00%
422115 TECHNOLOGY FEE	(741.00)	(627.00)	(7,500.00)	(7,890.00)	105.20%	(7,662.00)	107.92%
422701 PLUMBING PERMITS	(22,072.85)	(8,511.35)	(133,000.00)	(156,040.80)	117.32%	(140,725.38)	104.63%
422803 ELECTRICAL PERMITS	(22,339.39)	(13,210.14)	(158,000.00)	(168,960.44)	106.94%	(176,216.67)	105.14%
422901 HVAC PERMITS	(14,342.71)	(6,043.60)	(108,000.00)	(116,540.15)	107.91%	(105,037.98)	105.89%
422904 MULTI-FAMILY	(10,426.00)	(78,245.00)	(240,000.00)	(227,854.00)	94.94%	(228,725.00)	143.31%
<b>55 CHARGES FOR SERVICE</b>	<b>(1,331,163.99)</b>	<b>(1,615,005.42)</b>	<b>(12,370,800.00)</b>	<b>(12,596,293.91)</b>	<b>101.82%</b>	<b>(11,959,972.56)</b>	<b>101.44%</b>
441301 ZONING BOARD	0.00	(60.00)	0.00	0.00	0.00%	(120.00)	120.00%
441303 ZONING APPLICATIONS	(900.00)	(3,480.00)	(12,000.00)	(12,899.01)	107.49%	(14,055.68)	132.60%
441305 ZONING SITE PLAN APPLICATIONS	(50.00)	0.00	(5,100.00)	(5,250.00)	102.94%	(3,650.00)	98.65%
441309 ZONING SPECIAL USE PERMITS	(350.00)	0.00	(4,600.00)	(4,900.00)	106.52%	(1,450.00)	96.67%
441401 PRINTING - DUPLICATING SERVICE	0.00	(1,010.40)	(300.00)	(269.80)	90.00%	(6,548.13)	110.98%
441407 PRINTING - LIBRARY FEE	(1,103.83)	(147.59)	(9,400.00)	(10,526.86)	111.99%	(3,957.94)	104.16%
442101 POLICE SERVICE - FALSE ALARM	6,374.76	5,948.13	(35,000.00)	(25,490.24)	72.83%	(33,751.87)	85.02%
442102 POLICE SERVICE - ALARM PERMIT	5,960.24	9,431.87	(70,000.00)	(55,109.76)	78.73%	(62,338.13)	86.82%
442105 POLICE SERVICE - ACCIDENT RPT	(1,063.50)	(665.00)	(7,900.00)	(8,884.54)	112.47%	(7,423.00)	104.55%
442201 911	(42,669.21)	(18,645.94)	(470,000.00)	(475,741.41)	101.22%	(500,210.29)	98.64%
442203 AMBULANCE	(274,565.94)	(183,244.45)	(1,050,000.00)	(1,114,108.76)	106.11%	(965,794.11)	105.46%
442302 FIRE SERVICE - PERMIT	(3,486.00)	(822.00)	(39,000.00)	(41,012.00)	105.16%	(40,353.00)	102.16%
442305 FIRE SERVICE - INSPECTION FEE	(27,400.00)	(22,900.00)	(94,000.00)	(120,250.00)	127.93%	(118,306.00)	106.10%
444303 LANDFILL	(751,466.18)	(1,209,679.63)	(8,020,000.00)	(8,062,727.63)	100.53%	(7,388,046.27)	101.67%
444311 LNDFFILL ENERGY GENERATION	(36,871.13)	(34,040.71)	(250,000.00)	(271,259.92)	108.50%	(359,990.67)	89.35%

# General Fund Revenues

## Quarterly Financial Report

### Period Ending September 30, 2025

Account Description	Sep-25	Sep-24	SEPTEMBER 2025 YTD			SEPTEMBER 2024 YTD	
	Actual	Actual	Budget	Actual	% Used	Actual	% Used
445201 ENVIR HEALTH & SURCHARGE	0.00	(260.00)	(35,000.00)	(29,393.74)	83.98%	(42,854.65)	100.60%
445401 ANIMAL POUND	(3,700.00)	(1,659.00)	(13,500.00)	(17,049.95)	126.30%	(25,837.00)	106.76%
447201 AQUATICS CENTER FEES	(20,777.67)	(25,665.32)	(492,100.00)	(486,733.17)	98.91%	(541,399.42)	101.98%
447301 ACTIVITY FEES-SENIOR	(17,978.96)	(7,117.43)	(26,000.00)	(41,914.17)	161.21%	(45,707.21)	101.57%
447401 RENTS CONCESSIONS MISC	(3,353.59)	(4,308.87)	(70,000.00)	(73,493.72)	104.99%	(78,388.29)	105.79%
447403 SPECIAL INSTRUCTION FEES	(21,005.25)	(15,111.73)	(150,000.00)	(169,961.48)	113.31%	(139,063.69)	106.64%
447501 PARK PROGRAMS	(134,164.22)	(99,599.06)	(1,481,600.00)	(1,531,795.01)	103.39%	(1,534,436.01)	101.83%
447601 ADMISSION/REGS/FEES/ETC	(135.48)	0.00	(16,000.00)	(16,647.06)	104.04%	(29,343.93)	88.92%
447701 SPONSORSHIP REVENUE	(500.00)	0.00	(4,300.00)	(4,750.00)	110.47%	(7,012.50)	100.17%
480802 EV CHARGING FEES	(1,958.03)	(1,968.29)	(15,000.00)	(16,125.68)	107.51%	(9,934.77)	124.19%
56 FINES & FORFEITURES	(312,866.45)	(267,657.56)	(2,523,800.00)	(2,651,786.16)	105.07%	(2,054,835.89)	107.03%
451107 COURT RECEIPTS	(298,922.82)	(258,667.62)	(2,422,500.00)	(2,542,589.11)	104.96%	(1,979,988.21)	107.53%
451113 CHILD SAFETY	(10,558.69)	(6,253.37)	(70,500.00)	(77,081.11)	109.33%	(52,814.96)	89.21%
451115 TRAFFIC	(2,626.87)	(2,177.54)	(24,000.00)	(24,690.73)	102.88%	(15,360.90)	116.37%
451201 FINES - LIBRARY	(758.07)	(559.03)	(6,800.00)	(7,425.21)	109.19%	(6,671.82)	107.61%
62 INVESTMENT INCOME	(847,417.13)	(247,532.67)	(1,918,800.00)	(2,259,417.23)	117.75%	(2,834,793.82)	102.67%
461101 INTEREST	6,117.63	(223,539.67)	(1,602,000.00)	(1,462,792.68)	91.31%	(2,544,871.82)	102.98%
461103 UNREALIZED GAIN	(827,452.51)	0.00	0.00	(359,767.03)	100.00%	0.00	0.00%
461104 INVESTMENT INCOME	0.00	0.00	0.00	(116,543.77)	100.00%	0.00	0.00%
463101 COMMERCIAL RENT	0.00	0.00	(500.00)	(520.00)	104.00%	(700.00)	100.00%
463105 TOWER RENT - CELL PHONES	(26,082.25)	(23,993.00)	(316,300.00)	(319,793.75)	101.10%	(289,222.00)	100.01%
57 DONATIONS & MISC	4,746.67	42,577.28	(72,100.00)	(65,624.55)	91.02%	(17,635.05)	28.91%
480101 MISC - DEPOSIT OVER/SHORT	(123.00)	0.00	0.00	28.90	100.00%	95.09	100.00%
480105 RETURN CHECK FEE	0.00	0.00	(100.00)	(50.00)	50.00%	(75.00)	75.00%
480710 PAY PHONE COMMISSIONS	0.00	(784.48)	(1,200.00)	(1,077.92)	89.83%	(2,250.92)	107.19%
480801 RECYCLING PROCEEDS	0.00	(1,416.26)	(17,300.00)	(16,691.59)	96.49%	(17,847.23)	108.82%
480900 SETTLEMENT PROCEEDS	0.00	0.00	(17,500.00)	(17,500.00)	100.00%	0.00	0.00%
480999 MISCELLANEOUS	4,869.67	44,778.02	(36,000.00)	(30,333.94)	84.26%	2,443.01	-5.76%
64 TRANSFER IN	(90,000.00)	(90,000.00)	(90,000.00)	(90,000.00)	100.00%	(90,000.00)	100.00%
491201 TRANSFER IN - HOTEL/MOTEL	(90,000.00)	(90,000.00)	(90,000.00)	(90,000.00)	100.00%	(90,000.00)	100.00%
60 OTH FINANCING SOURCE	0.00	(9,301.59)	(113,600.00)	(113,540.31)	99.95%	(68,957.75)	99.94%
492101 SALE OF ASSETS	0.00	(9,301.59)	(20,600.00)	(20,551.16)	99.76%	(36,974.31)	99.93%
492201 INSURANCE RECOVERY	0.00	0.00	(93,000.00)	(92,989.15)	99.99%	(31,983.44)	99.95%
Grand Total:	(5,130,424.06)	(4,340,636.46)	(89,680,300.00)	(92,589,917.73)	103.24%	(93,111,637.61)	102.30%

# Hotel/Motel Fund Revenues

## Quarterly Financial Report

### Period Ending September 30, 2025

Account Description	Sep-25	Sep-24	SEPTEMBER 2025 YTD			SEPTEMBER 2024 YTD	
	Actual	Actual	Budget	Actual	% Used	Actual	% Used
201 HOTEL - MOTEL	(396,911.74)	(634,288.78)	(4,171,900.00)	(4,218,162.24)	101.11%	(3,841,900.97)	111.36%
52 HOTEL TAX	(290,862.08)	(605,450.40)	(3,470,000.00)	(3,421,973.12)	98.62%	(3,515,050.78)	112.09%
55 CHARGES FOR SERVICE	(5,825.00)	(10,330.00)	(216,500.00)	(221,129.88)	102.14%	(130,524.79)	108.14%
447601 ADMISSION/REGS/FEES/ETC	(5,825.00)	(8,080.00)	(215,000.00)	(219,879.88)	102.27%	(126,274.79)	106.38%
447701 SPONSORSHIP REVENUE	0.00	(2,250.00)	(1,500.00)	(1,250.00)	83.33%	(4,250.00)	212.50%
62 INVESTMENT INCOME	(96,111.35)	(15,445.04)	(157,100.00)	(235,090.74)	149.64%	(164,073.60)	100.29%
461101 INTEREST	(4,437.32)	(15,445.04)	(157,100.00)	(163,733.56)	104.22%	(164,073.60)	100.29%
461103 UNREALIZED GAIN	(91,674.03)	0.00	0.00	(50,032.34)	100.00%	0.00	0.00%
461104 INVESTMENT INCOME	0.00	0.00	0.00	(21,324.84)	100.00%	0.00	0.00%
57 DONATIONS & MISC	(4,113.31)	(3,063.34)	(26,200.00)	(37,836.39)	144.41%	(32,251.47)	108.96%
480311 GIFT SHOP SALES	0.00	(31.63)	(1,000.00)	(993.97)	99.40%	(1,133.46)	103.00%
480315 CHRISTMAS TEAS	0.00	0.00	(7,200.00)	(7,200.00)	100.00%	(6,780.00)	99.71%
480316 HISTORICAL PARK RENTAL	(1,216.33)	(3,031.71)	(18,000.00)	(18,780.02)	104.33%	(24,338.01)	112.16%
480998 FIREHOUSE THEATER	(2,896.98)	0.00	0.00	(10,862.40)	100.00%	0.00	0.00%
64 TRANSFER IN	0.00	0.00	(302,100.00)	(302,131.96)	100.01%	0.00	0.00%
491201 TRANSFER IN - HOTEL/MOTEL	0.00	0.00	(302,100.00)	(302,131.96)	100.01%	0.00	0.00%
Grand Total:	(396,911.74)	(634,288.78)	(4,171,900.00)	(4,218,162.24)	101.11%	(3,841,900.97)	111.36%

# Enterprise Fund Revenues

## Quarterly Financial Report

### Period Ending September 30, 2025

Account Description	Sep-25	Sep-24	SEPTEMBER 2025 YTD			SEPTEMBER 2024 YTD	
	Actual	Actual	Budget	Actual	% Used	Actual	% Used
<b>501 WATER &amp; SEWER</b>	(3,311,202.31)	(3,417,155.54)	(30,706,500.00)	(31,294,251.22)	101.91%	(31,383,454.88)	106.65%
<b>55 CHARGES FOR SERVICE</b>	(3,131,967.82)	(3,372,271.37)	(30,525,300.00)	(30,947,661.21)	101.38%	(30,778,971.96)	106.78%
444101 RESIDENTIAL SEWER	(324,856.12)	(346,363.75)	(3,520,000.00)	(3,551,706.69)	100.90%	(3,505,677.41)	110.90%
444103 COMMERCIAL SEWER	(263,314.73)	(262,489.03)	(2,550,000.00)	(2,564,790.67)	100.58%	(2,599,209.10)	111.22%
444105 APARTMENT SEWER	(344,116.18)	(368,872.66)	(4,150,000.00)	(4,151,796.93)	100.04%	(4,164,268.22)	101.68%
444401 RESIDENTIAL WATER	(692,691.03)	(812,315.39)	(6,070,200.00)	(6,242,868.23)	102.84%	(6,193,491.34)	101.77%
444403 COMMERCIAL WATER	(956,780.15)	(973,756.81)	(7,963,300.00)	(8,092,145.94)	101.62%	(8,144,279.78)	113.57%
444405 APARTMENT WATER	(491,630.61)	(522,320.59)	(5,770,000.00)	(5,690,643.30)	98.62%	(5,748,818.02)	100.39%
444407 CITY WATER	0.00	(24,775.00)	0.00	0.00	0.00%	(24,775.00)	100.00%
444409 WATER TAP	(2,296.00)	0.00	(8,000.00)	(10,275.00)	128.44%	(8,946.00)	100.52%
444413 BACKFLOW PROGRAM	(6,327.00)	(7,438.50)	(35,000.00)	(37,648.50)	107.57%	(40,185.00)	111.94%
444420 FATS,OIL,GREASE PERMIT & INSPC	(1,300.00)	0.00	(3,300.00)	(4,600.00)	139.39%	0.00	0.00%
444501 SERVICE CHARGE	(8,478.94)	(5,334.80)	(86,000.00)	(90,084.50)	104.75%	(73,695.20)	105.43%
444503 LATE FEES	(20,692.42)	(24,954.84)	(282,000.00)	(296,855.08)	105.27%	(153,376.89)	115.84%
444504 CREDIT CARD FEE	(10,704.64)	0.00	(85,000.00)	(91,870.79)	108.08%	0.00	0.00%
444505 BILLED DEPOSITS	(8,750.00)	(23,650.00)	0.00	(119,895.58)	100.00%	(120,050.00)	100.00%
444509 PUBLIC IMP INSPECTIONS	(30.00)	0.00	(2,500.00)	(2,480.00)	99.20%	(2,200.00)	100.00%
<b>62 INVESTMENT INCOME</b>	(178,809.49)	(44,884.17)	(180,000.00)	(345,004.97)	191.67%	(604,482.92)	100.81%
461101 INTEREST	(245.30)	(44,884.17)	(180,000.00)	(224,998.15)	125.00%	(604,482.92)	100.81%
461103 UNREALIZED GAIN	(178,564.19)	0.00	0.00	(80,941.05)	100.00%	0.00	0.00%
461104 INVESTMENT INCOME	0.00	0.00	0.00	(39,065.77)	100.00%	0.00	0.00%
<b>57 DONATIONS &amp; MISC</b>	(425.00)	0.00	(1,200.00)	(1,585.04)	132.08%	0.00	0.00%
480105 RETURN CHECK FEE	(425.00)	0.00	(600.00)	(985.04)	164.17%	0.00	0.00%
480999 MISCELLANEOUS	0.00	0.00	(600.00)	(600.00)	100.00%	0.00	0.00%
<b>511 STORMWATER UTILITY</b>	(162,012.43)	(159,253.19)	(1,798,000.00)	(1,789,411.96)	99.52%	(1,803,518.38)	100.69%
<b>55 CHARGES FOR SERVICE</b>	(154,304.98)	(157,797.54)	(1,793,000.00)	(1,773,033.84)	98.89%	(1,787,037.81)	100.73%
443101 RESIDENTIAL STORMWATER	(43,364.06)	(46,274.04)	(518,000.00)	(518,679.06)	100.13%	(523,746.47)	101.07%
443103 NONRESIDENTIAL STORMWATER	(110,940.92)	(111,523.50)	(1,275,000.00)	(1,254,354.78)	98.38%	(1,263,291.34)	100.59%
<b>62 INVESTMENT INCOME</b>	(7,707.45)	(1,455.65)	(5,000.00)	(16,325.12)	326.50%	(16,480.57)	96.95%
461101 INTEREST	(384.96)	(1,455.65)	(5,000.00)	(9,704.33)	194.08%	(16,480.57)	96.95%
461103 UNREALIZED GAIN	(7,322.49)	0.00	0.00	(4,070.95)	100.00%	0.00	0.00%
461104 INVESTMENT INCOME	0.00	0.00	0.00	(2,549.84)	100.00%	0.00	0.00%
<b>64 TRANSFER IN</b>	0.00	0.00	0.00	(53.00)	100.00%	0.00	0.00%
491513 TRANSFER IN - STORMWATER FA	0.00	0.00	0.00	(53.00)	100.00%	0.00	0.00%
<b>Grand Total:</b>	<b>(3,473,214.74)</b>	<b>(3,576,408.73)</b>	<b>(32,504,500.00)</b>	<b>(33,083,663.18)</b>	<b>101.78%</b>	<b>(33,186,973.26)</b>	<b>106.31%</b>

# General Fund Expenditures

## Quarterly Financial Report

### Period Ending September 30, 2025

Account Description	Sep-25	Sep-24	SEPTEMBER 2025 YTD			SEPTEMBER 2024 YTD	
	Actual	Actual	Budget	Actual	% Used	Actual	% Used
<b>101 GENERAL FUND</b>	<b>10,583,835.15</b>	<b>16,104,580.94</b>	<b>89,285,551.25</b>	<b>81,004,526.19</b>	<b>90.73%</b>	<b>89,052,840.25</b>	<b>94.07%</b>
10 GENERAL ADMINISTRATION	2,616,410.93	4,933,897.86	9,056,341.28	7,095,802.14	78.35%	7,981,811.28	89.77%
1001 GENERAL GOVERNMENT	21,079.85	42,228.04	290,930.90	204,417.68	70.26%	295,118.65	82.08%
1002 ADMINISTRATION	139,406.23	131,902.12	1,375,900.00	1,359,116.61	98.78%	1,318,582.55	97.08%
1003 LEGAL	4,753.32	61,203.67	827,493.03	749,286.77	90.55%	487,254.61	97.86%
1070 GENERAL CONTRACTS	12,500.00	54,706.54	250,000.00	250,000.00	100.00%	284,186.11	52.32%
1079 NON-DEPARTMENTAL	2,438,671.53	4,643,857.49	6,312,017.35	4,532,981.08	71.82%	5,596,669.36	91.26%
11 COMMUNICATIONS	72,087.68	68,551.93	805,555.59	703,783.91	87.37%	661,082.95	87.64%
12 ECONOMIC DEVELOPMENT	50,969.65	40,941.00	594,342.52	552,812.76	93.01%	634,451.35	90.77%
14 CUSTOMER SERVICE	73,505.83	0.00	596,500.00	591,837.53	99.22%	0.00	0.00%
15 HUMAN RESOURCES	152,801.03	138,254.82	1,250,051.33	1,144,671.55	91.57%	1,224,095.09	93.93%
20 FINANCE	317,690.85	303,205.41	3,536,765.00	3,412,207.41	96.48%	2,929,609.22	95.41%
2010 FINANCE ADMIN.	89,354.67	114,572.18	1,600,700.00	1,578,667.40	98.62%	1,202,830.48	93.74%
2011 PURCHASING	15,025.19	13,602.11	151,200.00	147,458.31	97.53%	141,606.75	95.92%
2014 ACCOUNTING	116,845.81	98,595.94	1,037,200.00	972,855.56	93.80%	898,918.28	97.89%
2033 MUNICIPAL COURT	96,465.18	76,435.18	747,665.00	713,226.14	95.39%	686,253.71	95.11%
21 INNOVATION & TECHNOLOGY	458,556.68	503,133.88	5,075,877.32	4,817,420.63	94.91%	4,949,473.16	94.62%
30 COMMUNITY SERVICES	224,278.01	291,076.25	2,688,021.36	2,425,990.34	90.25%	2,629,662.73	95.31%
3016 COMMUNITY SERVICES ADMIN	93,099.34	111,628.11	1,166,565.48	1,025,362.41	87.90%	996,733.05	95.70%
3017 BUILDING INSPECTIONS	71,074.85	64,599.22	730,600.00	687,028.13	94.04%	692,226.62	94.07%
3019 ANIMAL SERVICES	60,103.82	114,848.92	790,855.88	713,599.80	90.23%	940,703.06	95.84%
31 PLANNING	46,390.06	45,963.53	578,289.50	450,769.03	77.95%	513,931.73	79.07%
40 PUBLIC WORKS	311,129.26	548,799.28	5,977,301.70	5,333,922.33	89.24%	5,846,613.84	91.86%
4020 PUBLIC WORKS ADMIN	89,207.04	84,304.24	866,471.22	854,998.31	98.68%	757,533.11	93.62%
4027 STREET MAINTENANCE	221,922.22	464,495.04	5,110,830.48	4,478,924.02	87.64%	5,089,080.73	91.60%
41 SUSTAINABILITY-PUBLIC HEALTH	1,364,831.90	3,713,593.19	5,149,751.15	4,804,279.90	93.29%	8,116,679.88	94.47%
4124 SUSTAINABILITY - SOLID WASTE	1,364,783.13	3,641,588.03	5,052,856.40	4,789,323.31	94.78%	7,725,224.24	95.79%
4128 ANIMAL SERVICES	0.00	86.76	0.00	0.00	0.00%	243.21	100.00%
4129 ENVIRONMENTAL SERVICES	48.77	71,918.40	96,894.75	14,956.59	15.44%	391,212.43	74.28%
45 POLICE	1,720,643.92	1,959,260.85	20,571,257.99	19,226,818.73	93.46%	19,841,601.43	96.03%
4530 POLICE ADMIN	221,463.83	192,056.12	2,453,094.50	2,158,712.54	88.00%	2,146,001.06	88.84%
4531 POLICE INVESTIGATION	262,008.00	173,165.98	2,346,665.55	2,239,734.32	95.44%	2,245,964.47	92.62%
4532 POLICE PATROL	1,006,078.50	1,329,520.36	10,802,197.94	10,238,075.72	94.78%	10,874,985.16	97.52%
4534 POLICE DETENTION	177,457.54	171,789.28	1,759,700.00	1,724,560.02	98.00%	1,678,480.01	98.41%
4535 POLICE COMMUNICATIONS	4,187.85	47,048.67	2,684,500.00	2,379,128.99	88.62%	2,493,856.16	98.33%
4536 POLICE TRAINING	17,296.69	19,893.48	241,100.00	222,561.71	92.31%	238,406.23	97.03%

# General Fund Expenditures

## Quarterly Financial Report

### Period Ending September 30, 2025

Account Description	Sep-25	Sep-24	SEPTEMBER 2025 YTD			SEPTEMBER 2024 YTD	
	Actual	Actual	Budget	Actual	% Used	Actual	% Used
4539 POLICE COURT SERVICES	32,151.51	25,786.96	284,000.00	264,045.43	92.97%	163,908.34	90.21%
55 FIRE	1,722,795.97	1,711,812.44	18,168,356.67	17,036,276.13	93.77%	17,330,274.89	96.98%
5540 FIRE ADMIN.	114,069.59	132,376.13	1,791,975.41	1,389,421.03	77.54%	1,605,035.33	95.49%
5541 FIRE PREVENTION	121,929.02	119,617.78	1,140,905.40	1,119,406.33	98.12%	1,057,535.63	97.33%
5542 FIRE OPERATIONS	1,486,797.36	1,459,818.53	15,235,475.86	14,527,448.77	95.35%	14,667,703.93	97.12%
60 PARKS AND RECREATION	1,251,463.38	1,657,845.03	13,133,765.46	11,545,715.70	87.91%	14,313,292.90	92.05%
6050 PARKS/REC ADMIN	45,002.05	52,062.62	417,280.00	405,869.62	97.27%	617,680.39	99.35%
6051 PARK MAINTENANCE	788,384.43	989,913.70	7,286,427.55	6,667,035.91	91.50%	7,631,001.22	91.30%
6052 RECREATION	196,308.99	164,015.50	2,168,116.98	1,672,388.04	77.14%	2,022,085.26	90.97%
6053 AQUATICS CENTER	106,087.85	93,703.16	1,492,540.70	1,266,772.29	84.87%	1,301,595.89	98.08%
6054 BRANCH CONNECTION	55,162.84	290,115.78	874,586.73	681,840.39	77.96%	1,545,327.03	93.00%
6055 PARK BOARD	452.00	826.75	10,900.00	4,939.37	45.31%	6,840.07	86.58%
6056 SENIOR ADVISORY BOARD	226.93	100.00	3,900.00	3,812.85	97.77%	3,618.49	82.23%
6057 EVENTS	59,838.29	67,107.52	880,013.50	843,057.23	95.80%	1,185,144.55	88.11%
65 LIBRARY	200,280.00	188,245.47	2,103,374.38	1,862,218.10	88.53%	2,080,259.80	91.57%
Grand Total:	10,583,835.15	16,104,580.94	89,285,551.25	81,004,526.19	90.73%	89,052,840.25	94.07%

# **Hotel/Motel Fund Expenditures** **Quarterly Financial Report** **Period Ending September 30, 2025**

Account Description	Sep-25	Sep-24	SEPTEMBER 2025 YTD			SEPTEMBER 2024 YTD	
	Actual	Actual	Budget	Actual	% Used	Actual	% Used
201 HOTEL - MOTEL	335,636.27	404,199.23	3,796,950.18	2,955,575.98	77.84%	2,911,031.50	80.25%
90 HOTEL MOTEL	335,636.27	404,199.23	3,796,950.18	2,955,575.98	77.84%	2,911,031.50	80.25%
9092 HISTORICAL PRESERVATION	97,297.52	223,968.84	1,355,837.50	1,190,865.69	87.83%	1,418,954.51	86.36%
9093 PROMOTION OF TOURISM	104,908.68	71,863.01	1,980,645.23	1,407,209.70	71.05%	1,172,988.77	78.15%
9094 CONVENTION CENTER	5,333.30	1,121.25	130,014.00	47,592.01	36.61%	5,699.83	30.00%
9095 EVENT CENTER	128,096.77	107,246.13	330,453.45	309,908.58	93.78%	313,388.39	67.47%
<b>Grand Total:</b>	<b>335,636.27</b>	<b>404,199.23</b>	<b>3,796,950.18</b>	<b>2,955,575.98</b>	<b>77.84%</b>	<b>2,911,031.50</b>	<b>80.25%</b>



# Enterprise Fund Expenditures

## Quarterly Financial Report

### Period Ending September 30, 2025

Account Description	Sep-25	Sep-24	SEPTEMBER 2025 YTD			SEPTEMBER 2024 YTD	
	Actual	Actual	Budget	Actual	% Used	Actual	% Used
501 WATER & SEWER	579,662.30	2,085,677.67	30,773,943.84	30,398,120.47	98.78%	28,927,580.83	98.89%
80 PUBLIC UTILITIES	579,662.30	2,085,677.67	30,773,943.84	30,398,120.47	98.78%	28,927,580.83	98.89%
8085 PUBLIC UTILITIES ADMIN.	166,420.87	567,183.37	6,782,387.50	6,777,507.71	99.93%	6,014,670.16	97.99%
8086 PUBLIC UTILITIES OPERATNS	413,241.43	1,518,494.30	23,991,556.34	23,620,612.76	98.45%	22,912,910.67	99.13%
511 STORMWATER UTILITY	960.00	144,120.12	1,803,439.01	1,704,651.32	94.52%	1,664,919.37	95.05%
80 PUBLIC UTILITIES	960.00	144,120.12	1,803,439.01	1,704,651.32	94.52%	1,664,919.37	95.05%
Grand Total:	580,622.30	2,229,797.79	32,577,382.85	32,102,771.79	98.54%	30,592,500.20	98.67%

# INVESTMENT REPORT

## City of Farmers Branch

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July 1 to September 30, 2025



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## Market Recap

The Fed officially pivoted in September, lowering the fed funds rate by 25 basis points to a new target range of 4.00% to 4.25%. While the move was widely priced-in, Chair Powell called it a “risk management” cut. He emphasized that “inflation risks remain tilted to the upside,” pointing to persistent price pressures in services and energy. At the same time, he acknowledged that “employment risks are increasingly tilted to the downside,” reflecting the overwhelming concern over labor market weakness.

The FOMC action came on the heels of weak data. The August jobs report showed nonfarm payrolls rising by just +22k, well below consensus expectations of +75k. Revisions to prior months subtracted another 21k jobs, bringing the three-month average to a mere +29k. The unemployment rate rose to 4.3%, its highest level since early 2022. The few job gains were concentrated in health care, while private sector hiring remained soft. Wage growth also slowed, with average hourly earnings rising +0.3% MoM.

The August CPI report showed headline inflation rising +0.4% MoM and +2.9% YoY, driven by higher energy and transportation costs. Core CPI rose +0.3% MoM and held steady at +3.1% YoY. Services inflation remained elevated, particularly in medical care and shelter. Goods prices were mixed, with declines in apparel and electronics offset by increases in household items and auto insurance. The persistence of sticky inflation, especially in non-discretionary categories, continues to complicate the Fed’s path to more accommodative monetary policy.

Despite the soft labor data, the broader economic picture was buoyed by a large upward revision to Q2 GDP. The final estimate showed real GDP grew at an annualized rate of +3.8%, up from the prior estimate of +3.3%. The massive upward revision was driven by stronger consumer spending and a narrowing trade deficit, with real final sales to private domestic purchasers revised up to +2.9%. The data underscores the resilience of the U.S. economy, even as pockets of weakness emerge.

Equity markets responded positively to the Fed’s pivot and the Q2 GDP revision. The S&P 500 and Nasdaq posted their best September performance in over 15 years, rising +3.3%

and +5.3%, respectively. The rally was fueled by strong earnings, optimism around artificial intelligence, and expectations for further rate cuts. Year-to-date, the S&P 500 is now up nearly +15%, with growth stocks and tech leading the charge.

Treasury yields fluctuated throughout the month. Short-term rates eased modestly following the Fed’s rate cut, while longer-term yields remained elevated amid persistent inflation concerns and fiscal uncertainty. The yield curve steepened slightly, reflecting diverging expectations for near-term policy easing versus long-term inflation risks. The government shutdown, which began on September 29th, adds further confusion, raising concerns about delays in key data releases and fiscal stability.

Political dynamics remain tense. Stephen Miran, Trump’s newly appointed Fed Governor, publicly advocated for a deeper 50bps rate cut. His comments drew sharp criticism from more hawkish members of the FOMC, underscoring the growing divide within the Committee. Powell reiterated the Fed’s commitment to “data dependency,” but acknowledged that the path forward may require “greater flexibility” given the evolving economic landscape.

With persistent inflation, faltering job growth, and political dysfunction escalating, the Fed faces a tough road ahead. September’s rate cut may mark the beginning of a broader easing cycle, with markets currently pricing in a 100% probability of another rate cut at the end of October.

# Investment Officers' Certification

This report is prepared for the City of Farmers Branch (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

## Investment Officers

\_\_\_\_\_  
Jay Patel  
*Director of Finance*

\_\_\_\_\_  
Katelyn Ellis  
*Finance Manager*

\_\_\_\_\_

\_\_\_\_\_

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## Portfolio Overview

### Portfolio Summary

	Prior 30 Jun-25	Current 30 Sep-25
Par Value	137,099,376.67	129,649,314.13
Original Cost	133,842,115.32	126,529,088.40
Book Value	135,345,572.13	127,436,018.28
Market Value	135,620,228.25	127,850,759.85
Accrued Interest	1,212,583.09	624,473.95
Book Value Plus Accrued	136,558,155.21	128,060,492.23
Market Value Plus Accrued	136,832,811.34	128,475,233.79
Net Unrealized Gain/(Loss)	274,656.13	414,741.56

### Income Summary

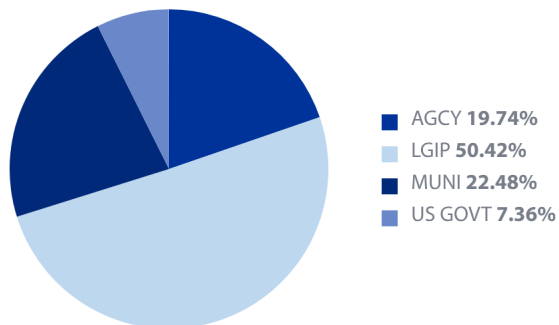
Current Period	1 Jul-25 to 30 Sep-25
Interest Income	1,226,138.05
Net Amortization/Accretion	170,593.08
Realized Gain/(Loss)	0.00
Net Income	1,396,731.12

Fiscal Year-to-Date	1 Oct-24 to 30 Sep-25
Net Income	3,560,935.57

### Portfolio Characteristics

	Prior 30 Jun-25	Current 30 Sep-25
Yield to Maturity	4.470%	4.214%
Yield to Worst	4.470%	4.214%
Days to Final Maturity	259	331
Days to Effective Maturity	259	330
Duration	0.87	1.73

### Asset Allocation

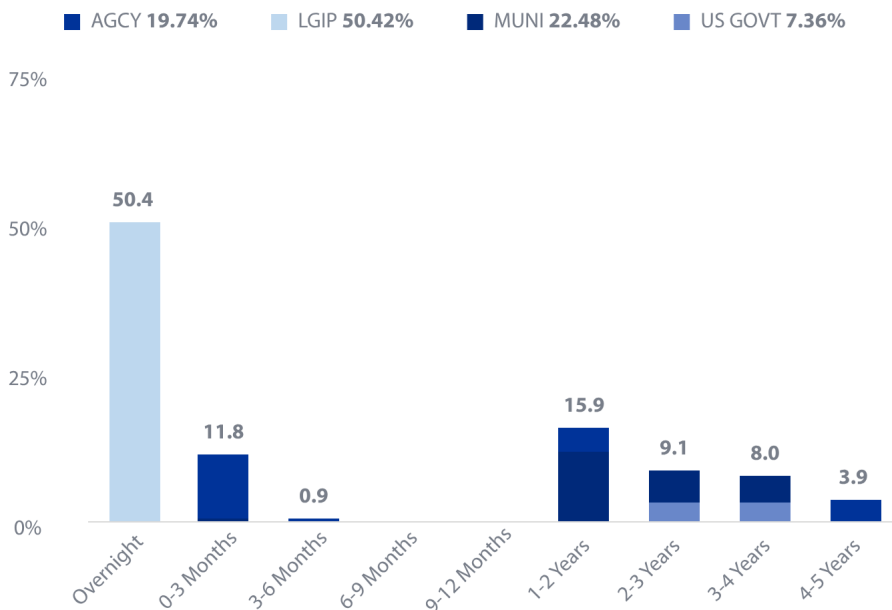


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	15,115,918.83	(14,485,834.45)	(58,197.81)	(14,544,032.26)	0.00
Maturity	(56,507,096.69)	56,507,096.69	0.00	56,507,096.69	0.00
Coupon	0.00	0.00	681,364.68	681,364.68	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

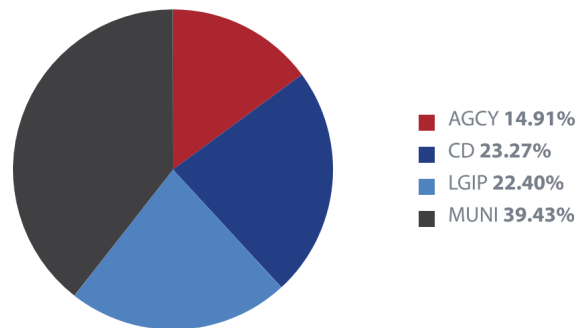
Issuer	Allocation
TEXPOOL	50.42%
Federal Farm Credit Banks Funding Corporation	15.82%
United States Department of The Treasury	7.36%
Federal Home Loan Banks	3.92%
Florida Hurricane Catastrophe Fund Finance Corporation	3.76%
Oregon Department of Transportation	3.67%
San Bernardino Community College District	2.49%
County of Westmoreland, Pennsylvania	2.30%
City Of Gainesville, Florida	2.17%
Tennessee State School Bond Authority	2.12%

### Maturity Distribution by Security Type

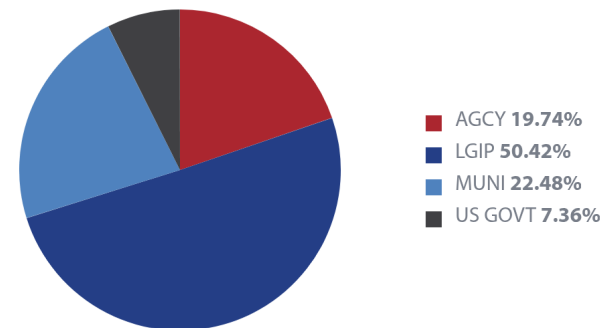
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	14,002,859.73	1,184,853.24	--	--	4,997,953.62	--	--	4,975,758.59	25,161,425.17
LGIP	64,254,314.13	--	--	--	--	--	--	--	--	64,254,314.13
MUNI	--	997,180.98	--	--	--	15,290,826.97	6,879,812.18	5,473,436.71	--	28,641,256.84
US GOVT	--	--	--	--	--	--	4,702,794.50	4,676,227.65	--	9,379,022.14
<b>Total</b>	<b>64,254,314.13</b>	<b>15,000,040.71</b>	<b>1,184,853.24</b>	<b>--</b>	<b>--</b>	<b>20,288,780.58</b>	<b>11,582,606.68</b>	<b>10,149,664.36</b>	<b>4,975,758.59</b>	<b>127,436,018.28</b>

## Asset Allocation

Asset Allocation by Security Type as of  
30-Jun-2025



Asset Allocation by Security Type as of  
30-Sep-2025



## Book Value Basis Security Distribution

Security Type	Prior Balance 30-Jun-25	Prior Allocation 30-Jun-25	Change in Allocation	Current Balance 30-Sep-25	Current Allocation 30-Sep-25	Yield to Maturity
AGCY	20,179,018.03	14.91%	4.84%	25,161,425.17	19.74%	4.169%
CD	31,491,177.86	23.27%	(23.27%)	0.00	0.00%	
LGIP	30,313,198.81	22.40%	28.02%	64,254,314.13	50.42%	4.252%
MUNI	53,362,177.43	39.43%	(16.95%)	28,641,256.84	22.48%	4.388%
US GOVT	0.00	0.00%	7.36%	9,379,022.14	7.36%	3.543%
<b>Portfolio Total</b>	<b>135,345,572.13</b>	<b>100.00%</b>		<b>127,436,018.28</b>	<b>100.00%</b>	<b>4.214%</b>

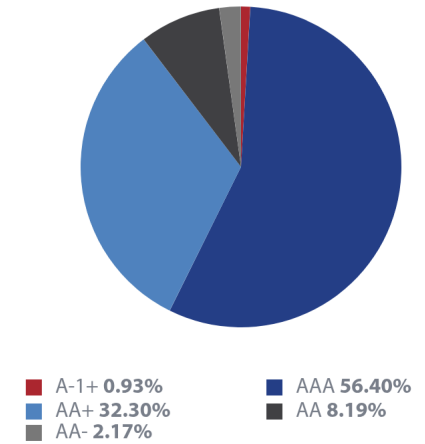


## Credit Rating Summary

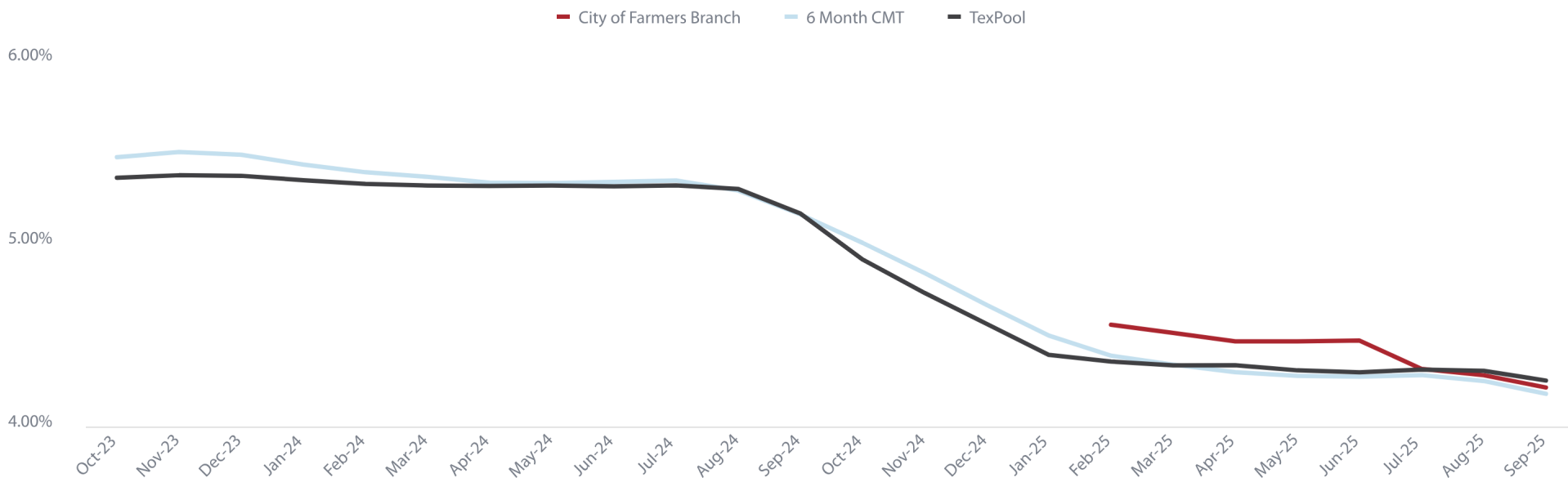
### Rating Distribution

	Book Value	Portfolio Allocation
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	64,254,314.13	50.42%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>64,254,314.13</b>	<b>50.42%</b>
<b>Short Term Rating Distribution</b>		
A-1+	1,184,853.24	0.93%
<b>Total Short Term Rating Distribution</b>	<b>1,184,853.24</b>	<b>0.93%</b>
<b>Long Term Rating Distribution</b>		
AA	10,438,477.80	8.19%
AAA	7,623,715.25	5.98%
AA+	41,167,030.43	32.30%
AA-	2,767,627.44	2.17%
<b>Total Long Term Rating Distribution</b>	<b>61,996,850.92</b>	<b>48.65%</b>
<b>Portfolio Total</b>	<b>127,436,018.28</b>	<b>100.00%</b>

### Allocation by Rating



## Benchmark Comparison



## Yield Overview

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
City of Farmers Branch	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.56	4.51	4.47	4.47	4.47	4.32	4.28	4.21
6 Month CMT	5.47	5.50	5.48	5.43	5.39	5.36	5.33	5.33	5.34	5.34	5.29	5.16	5.00	4.84	4.66	4.50	4.39	4.34	4.30	4.28	4.27	4.28	4.25	4.18
TexPool	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30	4.31	4.31	4.25

Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
Pooled Fund	135,345,572.13	135,620,228.25	(7,769,468.41)	127,436,018.28	127,850,759.85	1,396,731.12	331	4.214%	4.214%
Total	135,345,572.13	135,620,228.25	(7,769,468.41)	127,436,018.28	127,850,759.85	1,396,731.12	331	4.214%	4.214%

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
<b>Pooled Fund</b>																		
TEXPOOL		LGIP	TexPool		09/30/25			64,254,314.13	100.000	64,254,314.13	64,254,314.13	100.000	64,254,314.13	1		4.252	4.252	AAA
3133EPYK5	10/25/24	AGCY	FFCB	5.125	10/10/25			14,000,000.00	100.784	14,109,760.00	14,002,859.73	100.024	14,003,388.00	10		4.277	4.277	AA+
64971XA57	08/29/24	MUNI	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	0.840	11/01/25			1,000,000.00	96.140	961,400.00	997,180.98	99.698	996,980.57	32		4.258	4.258	AAA
313313SC3	01/30/25	AGCY	FFCB	0.000	01/22/26			1,200,000.00	96.023	1,152,281.00	1,184,853.24	98.786	1,185,426.00	114		4.203	4.203	A-1+
6071143K9	07/26/24	MUNI	MOBILE ALA	3.024	02/15/27			2,520,000.00	96.522	2,432,354.40	2,471,661.73	99.246	2,500,991.81	503		4.482	4.482	AA
64985TDD0	10/25/24	MUNI	NEW YORK ST URBAN DEV CORP ST SALES TAX REV	1.550	03/15/27	03/15/27		2,000,000.00	94.127	1,882,540.00	1,927,006.24	97.109	1,942,174.89	531	531	4.160	4.160	AA+
3130B6R24	07/11/25	AGCY	FHLB	3.875	06/04/27			5,000,000.00	99.953	4,997,650.00	4,997,953.62	100.346	5,017,280.00	612		3.900	3.900	AA+
341271AE4	04/11/23	MUNI	FLORIDA ST BRD ADMIN FIN CORP REV	1.705	07/01/27			5,000,000.00	90.219	4,510,950.00	4,786,763.83	96.338	4,816,909.00	639		4.262	4.262	AA
796720NT3	01/15/25	MUNI	SAN BERNARDINO CALIF CMNTY COLLEGE DIST	1.610	08/01/27			3,350,000.00	93.016	3,116,036.00	3,178,620.84	96.342	3,227,455.61	670		4.551	4.551	AA+
960895YY0	10/25/24	MUNI	WESTMORELAND CNTY PA	1.510	08/15/27			3,075,000.00	92.915	2,857,136.25	2,926,774.33	95.941	2,950,176.93	684		4.216	4.216	AA
68607DVD4	06/20/23	MUNI	OREGON ST DEPT TRANSN HWY USER TAX REV	1.084	11/15/27			5,000,000.00	87.245	4,362,250.00	4,677,658.11	94.310	4,715,476.67	776		4.296	4.296	AAA
426272EQ9	01/30/25	MUNI	HENRY & WHITESIDE CNTYS ILL CMNTY UNIT SCH DIST NO	4.950	02/15/28			250,000.00	101.668	254,170.00	253,277.91	101.695	254,236.90	868		4.362	4.362	AA
91282CCH2	09/19/25	US GOVT	U.S. Treasury Note	1.250	06/30/28			5,000,000.00	93.988	4,699,414.06	4,702,794.50	93.824	4,691,210.95	1,004		3.539	3.539	AA+
010878BG0	01/24/25	MUNI	ALAMEDA CNTY CALIF	3.519	08/01/28			2,000,000.00	96.873	1,937,460.00	1,948,876.16	99.160	1,983,198.56	1,036		4.490	4.490	AAA
91282CCY5	09/19/25	US GOVT	U.S. Treasury Note	1.250	09/30/28			5,000,000.00	93.457	4,672,851.56	4,676,227.65	93.273	4,663,671.85	1,096		3.546	3.546	AA+
362835BY5	01/09/25	MUNI	GAINESVILLE FLA SPL OBLIG	1.835	10/01/28			3,000,000.00	90.534	2,716,020.00	2,767,627.44	94.471	2,834,138.98	1,097		4.630	4.630	AA-
880558NX5	01/06/25	MUNI	TENNESSEE ST SCH BD AUTH	1.126	11/01/28			3,000,000.00	88.055	2,641,640.00	2,705,809.27	92.162	2,764,873.99	1,128		4.572	4.572	AA+
3133ERZD6	11/01/24	AGCY	FFCB	4.000	11/01/29			5,000,000.00	99.417	4,970,861.00	4,975,758.59	100.977	5,048,855.00	1,493		4.130	4.130	AA+
<b>Total Pooled Fund</b>								<b>129,649,314.13</b>		<b>126,529,088.40</b>	<b>127,436,018.28</b>		<b>127,850,759.85</b>	<b>331</b>	<b>531</b>	<b>4.214</b>	<b>4.214</b>	
<b>Grand Total</b>								<b>129,649,314.13</b>		<b>126,529,088.40</b>	<b>127,436,018.28</b>		<b>127,850,759.85</b>	<b>331</b>	<b>531</b>	<b>4.214</b>	<b>4.214</b>	

## Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
<b>Pooled Fund</b>										
341271AD6	MUNI	FLORIDA ST BRD ADMIN FIN CORP REV	141,525.00	0.00	141,525.00	0.00	0.00	0.00	0.00	0.00
443728GK0	MUNI	HUDSON CNTY N J IMPT AUTH	139,600.00	4,000.00	143,600.00	0.00	0.00	(918.07)	0.00	3,081.93
CDAR-8689	CD	BOK Financial	1,399.15	30,828.85	32,228.00	0.00	0.00	0.00	0.00	30,828.85
CDAR-4679	CD	BOK Financial	1,339.67	48,343.15	49,682.82	0.00	0.00	0.00	0.00	48,343.15
CDAR-2701	CD	BOK Financial	1,194.41	93,580.17	94,774.58	0.00	0.00	0.00	0.00	93,580.17
TEXPOOL	LGIP	TexPool	0.00	641,115.32	641,115.32	0.00	0.00	0.00	0.00	641,115.32
3133EPYK5	AGCY	FFCB	520,187.50	179,375.00	358,750.00	0.00	340,812.50	(29,232.79)	0.00	150,142.21
64971XA57	MUNI	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	5,600.00	2,100.00	4,200.00	0.00	3,500.00	8,366.13	0.00	10,466.13
313313SC3	AGCY	FFCB	0.00	0.00	0.00	0.00	0.00	12,331.88	0.00	12,331.88
6071143K9	MUNI	MOBILE ALA	28,788.48	19,051.20	38,102.40	0.00	9,737.28	8,570.10	0.00	27,621.30
64985TDD0	MUNI	NEW YORK ST URBAN DEV CORP ST SALES TAX REV	24,627.78	7,750.00	31,000.00	0.00	1,377.78	12,098.98	0.00	19,848.98
3130B6R24	AGCY	FHLB	0.00	43,055.56	0.00	(15,069.44)	58,125.00	303.62	0.00	43,359.18
341271AE4	MUNI	FLORIDA ST BRD ADMIN FIN CORP REV	42,625.00	21,312.50	42,625.00	0.00	21,312.50	29,373.99	0.00	50,686.49
796720NT3	MUNI	SAN BERNARDINO CALIF CMNTY COLLEGE DIST	22,472.92	13,483.75	26,967.50	0.00	8,989.17	22,462.15	0.00	35,945.90
960895YY0	MUNI	WESTMORELAND CNTY PA	17,541.17	11,608.13	23,216.25	0.00	5,933.04	19,095.31	0.00	30,703.43
68607DVD4	MUNI	OREGON ST DEPT TRANSN HWY USER TAX REV	34,025.56	13,550.00	27,100.00	0.00	20,475.56	36,104.29	0.00	49,654.29
426272EQ9	MUNI	HENRY & WHITESIDE CNTYS ILL CMNTY UNIT SCH DIST NO	5,190.63	3,093.76	6,703.13	0.00	1,581.25	(334.67)	0.00	2,759.08
91282CCH2	US GOVT	U.S. Treasury Note	0.00	2,038.05	0.00	(13,756.79)	15,794.84	3,380.44	0.00	5,418.48
010878BG0	MUNI	ALAMEDA CNTY CALIF	29,325.00	17,595.00	35,190.00	0.00	11,730.00	4,241.13	0.00	21,836.13
91282CCY5	US GOVT	U.S. Treasury Note	0.00	2,050.12	31,250.00	(29,371.58)	171.70	3,376.09	0.00	5,426.21
362835BY5	MUNI	GAINESVILLE FLA SPL OBLIG	41,287.50	13,762.50	27,525.00	0.00	27,525.00	17,957.68	0.00	31,720.18
880558NX5	MUNI	TENNESSEE ST SCH BD AUTH	22,520.00	8,445.00	16,890.00	0.00	14,075.00	22,062.40	0.00	30,507.40
3133ERZD6	AGCY	FFCB	133,333.33	50,000.00	100,000.00	0.00	83,333.33	1,354.44	0.00	51,354.44
<b>Total Pooled Fund</b>			<b>1,212,583.09</b>	<b>1,226,138.05</b>	<b>1,872,445.00</b>	<b>(58,197.81)</b>	<b>624,473.95</b>	<b>170,593.08</b>	<b>0.00</b>	<b>1,396,731.12</b>
<b>Grand Total</b>			<b>1,212,583.09</b>	<b>1,226,138.05</b>	<b>1,872,445.00</b>	<b>(58,197.81)</b>	<b>624,473.95</b>	<b>170,593.08</b>	<b>0.00</b>	<b>1,396,731.12</b>

## Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
<b>Pooled Fund</b>															
<b>Buy</b>															
3130B6R24	07/10/25	07/11/25	AGCY	FHLB	3.875	06/04/27		5,000,000.00	99.953	4,997,650.00	15,069.44	5,012,719.44	0.00	3.900	3.900
CDAR-2701	07/31/25	07/31/25	CD	BOK Financial	4.114	09/18/25		37,089.42	100.000	37,089.42	0.00	37,089.42	0.00	4.114	4.114
CDAR-4679	07/31/25	07/31/25	CD	BOK Financial	4.689	08/07/25		41,610.16	100.000	41,610.16	0.00	41,610.16	0.00	4.689	4.689
CDAR-2701	08/31/25	08/31/25	CD	BOK Financial	4.114	09/18/25		37,219.25	100.000	37,219.25	0.00	37,219.25	0.00	4.114	4.114
91282CCH2	09/17/25	09/19/25	US GOVT	U.S. Treasury Note	1.250	06/30/28		5,000,000.00	93.988	4,699,414.06	13,756.79	4,713,170.85	0.00	3.539	3.539
91282CCY5	09/17/25	09/19/25	US GOVT	U.S. Treasury Note	1.250	09/30/28		5,000,000.00	93.457	4,672,851.56	29,371.58	4,702,223.14	0.00	3.546	3.546
<b>Total Buy</b>								<b>15,115,918.83</b>		<b>14,485,834.45</b>	<b>58,197.81</b>	<b>14,544,032.26</b>	<b>0.00</b>		
<b>Coupon</b>															
341271AD6	07/01/25	07/01/25	MUNI	FLORIDA ST BRD ADMIN FIN CORP REV	1.258	07/01/25		0.00		0.00	31,450.00	31,450.00	0.00	--	--
341271AD6	07/01/25	07/01/25	MUNI	FLORIDA ST BRD ADMIN FIN CORP REV	1.258	07/01/25		0.00		0.00	94,350.00	94,350.00	0.00	--	--
341271AD6	07/01/25	07/01/25	MUNI	FLORIDA ST BRD ADMIN FIN CORP REV	1.258	07/01/25		0.00		0.00	15,725.00	15,725.00	0.00	--	--
341271AE4	07/01/25	07/01/25	MUNI	FLORIDA ST BRD ADMIN FIN CORP REV	1.705	07/01/27		0.00		0.00	42,625.00	42,625.00	0.00	--	--
443728GK0	07/11/25	07/11/25	MUNI	HUDSON CNTY N J IMPT AUTH	6.000	07/11/25		0.00		0.00	143,600.00	143,600.00	0.00	--	--
CDAR-8689	07/24/25	07/24/25	CD	BOK Financial	4.879	07/24/25		0.00		0.00	32,228.00	32,228.00	0.00	--	--
CDAR-2701	07/31/25	07/31/25	CD	BOK Financial	4.114	09/18/25		0.00		0.00	37,089.42	37,089.42	0.00	--	--
CDAR-4679	07/31/25	07/31/25	CD	BOK Financial	4.689	08/07/25		0.00		0.00	41,610.16	41,610.16	0.00	--	--
796720NT3	08/01/25	08/01/25	MUNI	SAN BERNARDINO CALIF CMNTY COLLEGE DIST	1.610	08/01/27		0.00		0.00	26,967.50	26,967.50	0.00	--	--
010878BG0	08/01/25	08/01/25	MUNI	ALAMEDA CNTY CALIF	3.519	08/01/28		0.00		0.00	35,190.00	35,190.00	0.00	--	--
CDAR-4679	08/07/25	08/07/25	CD	BOK Financial	4.689	08/07/25		0.00		0.00	8,072.66	8,072.66	0.00	--	--
6071143K9	08/15/25	08/15/25	MUNI	MOBILE ALA	3.024	02/15/27		0.00		0.00	38,102.40	38,102.40	0.00	--	--
960895YY0	08/15/25	08/15/25	MUNI	WESTMORELAND CNTY PA	1.510	08/15/27		0.00		0.00	23,216.25	23,216.25	0.00	--	--
426272EQ9	08/15/25	08/15/25	MUNI	HENRY & WHITESIDE CNTYS ILL CMNTY UNIT SCH DIST NO	4.950	02/15/28		0.00		0.00	6,703.13	6,703.13	0.00	--	--
CDAR-2701	08/31/25	08/31/25	CD	BOK Financial	4.114	09/18/25		0.00		0.00	37,219.25	37,219.25	0.00	--	--

## Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
64985TDD0	09/15/25	09/15/25	MUNI	NEW YORK ST URBAN DEV CORP ST SALES TAX REV	1.550	03/15/27	03/15/27	0.00		0.00	15,500.00	15,500.00	0.00	--	--
CDAR-2701	09/18/25	09/18/25	CD	BOK Financial	4.114	09/18/25		0.00		0.00	20,465.91	20,465.91	0.00	--	--
91282CCY5	09/30/25	09/30/25	US GOVT	U.S. Treasury Note	1.250	09/30/28		0.00		0.00	31,250.00	31,250.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>681,364.68</b>	<b>681,364.68</b>	<b>0.00</b>		
<b>Maturity</b>															
341271AD6	07/01/25	07/01/25	MUNI	FLORIDA ST BRD ADMIN FIN CORP REV	1.258	07/01/25		(15,000,000.00)	100.000	15,000,000.00	0.00	15,000,000.00	0.00	--	--
341271AD6	07/01/25	07/01/25	MUNI	FLORIDA ST BRD ADMIN FIN CORP REV	1.258	07/01/25		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
341271AD6	07/01/25	07/01/25	MUNI	FLORIDA ST BRD ADMIN FIN CORP REV	1.258	07/01/25		(2,500,000.00)	100.000	2,500,000.00	0.00	2,500,000.00	0.00	--	--
443728GK0	07/11/25	07/11/25	MUNI	HUDSON CNTY N J IMPT AUTH	6.000	07/11/25		(2,400,000.00)	100.000	2,400,000.00	0.00	2,400,000.00	0.00	--	--
CDAR-8689	07/24/25	07/24/25	CD	BOK Financial	4.879	07/24/25		(10,466,370.65)	100.000	10,466,370.65	0.00	10,466,370.65	0.00	--	--
CDAR-4679	08/07/25	08/07/25	CD	BOK Financial	4.689	08/07/25		(10,470,583.68)	100.000	10,470,583.68	0.00	10,470,583.68	0.00	--	--
CDAR-2701	09/18/25	09/18/25	CD	BOK Financial	4.114	09/18/25		(10,670,142.36)	100.000	10,670,142.36	0.00	10,670,142.36	0.00	--	--
<b>Total Maturity</b>								<b>(56,507,096.69)</b>		<b>56,507,096.69</b>	<b>0.00</b>	<b>56,507,096.69</b>	<b>0.00</b>		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	15,115,918.83	(14,485,834.45)	(58,197.81)	(14,544,032.26)	0.00	3.672	3.672
Total Maturity	(56,507,096.69)	56,507,096.69	0.00	56,507,096.69	0.00	4.687	4.687
Total Coupon	0.00	0.00	681,364.68	681,364.68	0.00		



## Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
<b>Pooled Fund</b>										
443728GK0	08/12/24	MUNI	HUDSON CNTY N J IMPT AUTH	0.00	0.000	0.00	(918.07)	0.00	0.00	0.00
CDAR-4679	07/31/25	CD	BOK Financial	0.00	0.000	0.00	0.00	0.00	0.00	0.00
CDAR-2701		CD	BOK Financial	0.00	0.000	0.00	0.00	0.00	0.00	0.00
3133EPYK5	10/25/24	AGCY	FFCB	14,000,000.00	100.784	14,109,760.00	(29,232.79)	(106,900.27)	2,859.73	14,002,859.73
64971XA57	08/29/24	MUNI	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	1,000,000.00	96.140	961,400.00	8,366.13	35,780.98	(2,819.02)	997,180.98
313313SC3	01/30/25	AGCY	FFCB	1,200,000.00	96.023	1,152,281.00	12,331.88	32,572.24	(15,146.76)	1,184,853.24
6071143K9	07/26/24	MUNI	MOBILE ALA	2,520,000.00	96.522	2,432,354.40	8,570.10	39,307.33	(48,338.27)	2,471,661.73
64985TDD0	10/25/24	MUNI	NEW YORK ST URBAN DEV CORP ST SALES TAX REV	2,000,000.00	94.127	1,882,540.00	12,098.98	44,466.24	(72,993.76)	1,927,006.24
3130B6R24	07/11/25	AGCY	FHLB	5,000,000.00	99.953	4,997,650.00	303.62	303.62	(2,046.38)	4,997,953.62
341271AE4	04/11/23	MUNI	FLORIDA ST BRD ADMIN FIN CORP REV	5,000,000.00	90.219	4,510,950.00	29,373.99	275,813.83	(213,236.17)	4,786,763.83
796720NT3	01/15/25	MUNI	SAN BERNARDINO CALIF CMNTY COLLEGE DIST	3,350,000.00	93.016	3,116,036.00	22,462.15	62,584.84	(171,379.16)	3,178,620.84
960895YY0	10/25/24	MUNI	WESTMORELAND CNTY PA	3,075,000.00	92.915	2,857,136.25	19,095.31	69,638.08	(148,225.67)	2,926,774.33
68607DVD4	06/20/23	MUNI	OREGON ST DEPT TRANSN HWY USER TAX REV	5,000,000.00	87.245	4,362,250.00	36,104.29	315,408.11	(322,341.89)	4,677,658.11
426272EQ9	01/30/25	MUNI	HENRY & WHITESIDE CNTYS ILL CMNTY UNIT SCH DIST NO	250,000.00	101.668	254,170.00	(334.67)	(892.09)	3,277.91	253,277.91
91282CCH2	09/19/25	US GOVT	U.S. Treasury Note	5,000,000.00	93.988	4,699,414.06	3,380.44	3,380.44	(297,205.50)	4,702,794.50
010878BG0	01/24/25	MUNI	ALAMEDA CNTY CALIF	2,000,000.00	96.873	1,937,460.00	4,241.13	11,416.16	(51,123.84)	1,948,876.16
91282CCY5	09/19/25	US GOVT	U.S. Treasury Note	5,000,000.00	93.457	4,672,851.56	3,376.09	3,376.09	(323,772.35)	4,676,227.65
362835BY5	01/09/25	MUNI	GAINESVILLE FLA SPL OBLIG	3,000,000.00	90.534	2,716,020.00	17,957.68	51,607.44	(232,372.56)	2,767,627.44
880558NX5	01/06/25	MUNI	TENNESSEE ST SCH BD AUTH	3,000,000.00	88.055	2,641,640.00	22,062.40	64,169.27	(294,190.73)	2,705,809.27
3133ERZD6	11/01/24	AGCY	FFCB	5,000,000.00	99.417	4,970,861.00	1,354.44	4,897.59	(24,241.41)	4,975,758.59
<b>Total Pooled Fund</b>				<b>65,395,000.00</b>		<b>62,274,774.27</b>	<b>170,593.08</b>	<b>906,929.88</b>	<b>(2,213,295.85)</b>	<b>63,181,704.15</b>
<b>Grand Total</b>				<b>65,395,000.00</b>		<b>62,274,774.27</b>	<b>170,593.08</b>	<b>906,929.88</b>	<b>(2,213,295.85)</b>	<b>63,181,704.15</b>

## Projected Cash Flows

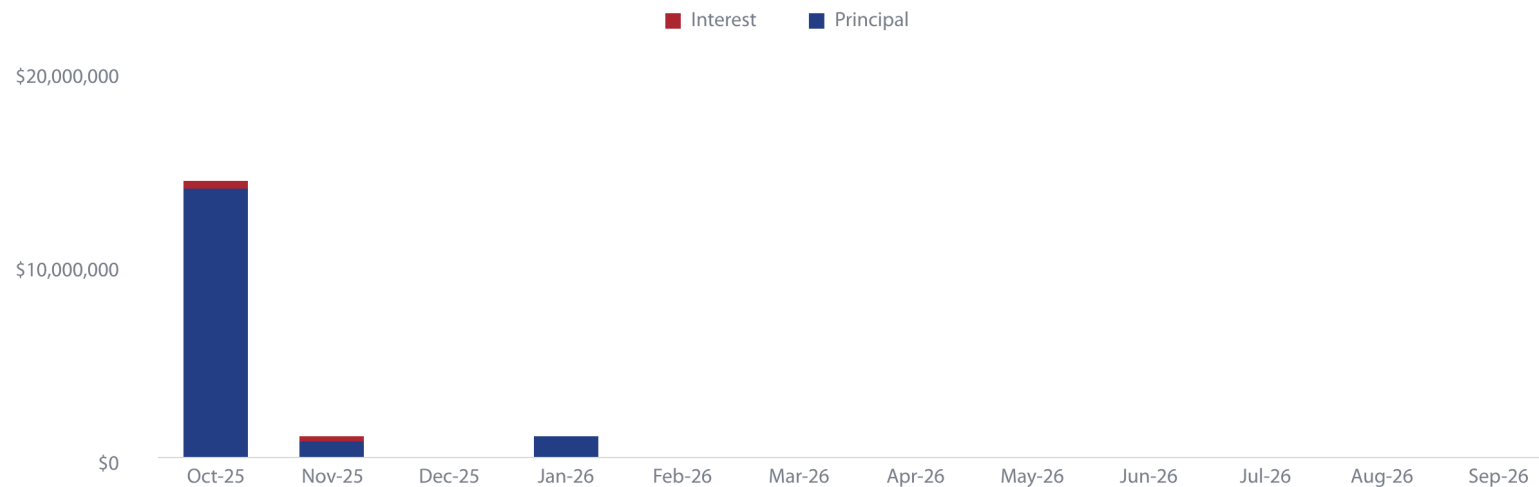
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
<b>Pooled Fund</b>					
362835BY5	GAINESVILLE FLA SPL OBLIG 1.835 10/01/2028	10/01/25	27,525.00		27,525.00
3133EPYK5	FFCB 5.125 10/10/2025	10/10/25	358,750.00		358,750.00
3133EPYK5	FFCB 5.125 10/10/2025	10/10/25		14,000,000.00	14,000,000.00
3133ERZD6	FFCB	11/03/25	100,000.00		100,000.00
64971XA57	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	11/03/25	4,200.00		4,200.00
64971XA57	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	11/03/25		1,000,000.00	1,000,000.00
880558NX5	TENNESSEE ST SCH BD AUTH	11/03/25	16,890.00		16,890.00
68607DVD4	OREGON ST DEPT TRANSN HWY USER TAX REV	11/17/25	27,100.00		27,100.00
3130B6R24	FHLB	12/04/25	92,031.25		92,031.25
91282CCH2	U.S. Treasury Note	12/31/25	31,250.00		31,250.00
341271AE4	FLORIDA ST BRD ADMIN FIN CORP REV	01/02/26	42,625.00		42,625.00
313313SC3	FFCB	01/22/26		1,200,000.00	1,200,000.00
010878BG0	ALAMEDA CNTY CALIF	02/02/26	35,190.00		35,190.00
796720NT3	SAN BERNARDINO CALIF CMNTY COLLEGE DIST	02/02/26	26,967.50		26,967.50
426272EQ9	HENRY & WHITESIDE CNTYS ILL CMNTY UNIT SCH DIST NO	02/17/26	6,187.50		6,187.50
6071143K9	MOBILE ALA	02/17/26	38,102.40		38,102.40
960895YY0	WESTMORELAND CNTY PA	02/17/26	23,216.25		23,216.25
64985TDD0	NEW YORK ST URBAN DEV CORP ST SALES TAX REV	03/16/26	15,500.00		15,500.00
91282CCY5	U.S. Treasury Note	03/31/26	31,250.00		31,250.00
362835BY5	GAINESVILLE FLA SPL OBLIG	04/01/26	27,525.00		27,525.00
3133ERZD6	FFCB	05/01/26	100,000.00		100,000.00
880558NX5	TENNESSEE ST SCH BD AUTH	05/01/26	16,890.00		16,890.00
68607DVD4	OREGON ST DEPT TRANSN HWY USER TAX REV	05/15/26	27,100.00		27,100.00
3130B6R24	FHLB	06/04/26	96,875.00		96,875.00
91282CCH2	U.S. Treasury Note	06/30/26	31,250.00		31,250.00
341271AE4	FLORIDA ST BRD ADMIN FIN CORP REV	07/01/26	42,625.00		42,625.00
010878BG0	ALAMEDA CNTY CALIF	08/03/26	35,190.00		35,190.00
796720NT3	SAN BERNARDINO CALIF CMNTY COLLEGE DIST	08/03/26	26,967.50		26,967.50
426272EQ9	HENRY & WHITESIDE CNTYS ILL CMNTY UNIT SCH DIST NO	08/17/26	6,187.50		6,187.50
6071143K9	MOBILE ALA	08/17/26	38,102.40		38,102.40

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
960895YY0	WESTMORELAND CNTY PA	08/17/26	23,216.25		23,216.25
64985TDD0	NEW YORK ST URBAN DEV CORP ST SALES TAX REV	09/15/26	15,500.00		15,500.00
91282CCY5	U.S. Treasury Note	09/30/26	31,250.00		31,250.00
Grand Total			1,395,463.55	16,200,000.00	17,595,463.55

## Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
October 2025	386,275.00	14,000,000.00	14,386,275.00
November 2025	148,190.00	1,000,000.00	1,148,190.00
December 2025	123,281.25		123,281.25
January 2026	42,625.00	1,200,000.00	1,242,625.00
February 2026	129,663.65		129,663.65
March 2026	46,750.00		46,750.00
April 2026	27,525.00		27,525.00
May 2026	143,990.00		143,990.00
June 2026	128,125.00		128,125.00
July 2026	42,625.00		42,625.00
August 2026	129,663.65		129,663.65
September 2026	46,750.00		46,750.00
<b>Total</b>	<b>1,395,463.55</b>	<b>16,200,000.00</b>	<b>17,595,463.55</b>



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