



**FARMERS
BRANCH**

MEMORANDUM

FINANCE

TO: Mayor and the City Council

**THRU: Benjamin Williamson
City Manager**

FROM: Finance Department

DATE: April 24, 2026

SUBJECT: Quarterly Financial Report – Period Ending March 31, 2026

The March 2026 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 City Council.

These statements are prepared as a tool for management to identify any trends that need to be addressed.

**General Fund Revenues
Quarterly Financial Report
Period Ending March 31, 2026**

Account Description	Mar-26	Mar-25	March 2026 YTD			March 2025 YTD	
	Actual	Actual	Budget	Actual	% Used	Actual	% Used
101 GENERAL FUND	(3,978,142.83)	(3,906,778.70)	(91,999,900.00)	(72,644,432.37)	78.78%	(69,681,516.41)	78.87%
50 PROPERTY TAXES	(416,652.76)	(238,319.06)	(46,125,000.00)	(48,922,778.26)	106.07%	(46,580,806.19)	101.25%
51 SALES TAX	(1,973,885.71)	(1,841,102.36)	(23,095,000.00)	(12,325,849.94)	53.37%	(12,298,747.27)	56.39%
53 FRANCHISE TAXES	(22,898.08)	(9,724.53)	(3,690,000.00)	(2,225,581.13)	60.31%	(1,862,669.18)	49.34%
418201 FRANCHISE FEES / GAS	0.00	0.00	(650,000.00)	(267,743.22)	41.19%	(228,151.23)	38.03%
418203 FRANCHISE FEES / TELEPHONE	0.00	0.00	(180,000.00)	(59,730.79)	33.18%	(76,498.94)	35.58%
418205 FRANCHISE FEES / ELECTRICITY	0.00	0.00	(2,100,000.00)	(1,092,854.23)	52.04%	(1,136,840.25)	51.67%
418207 FRANCHISE FEES / CABLE TV	0.00	0.00	(110,000.00)	(70,666.26)	64.24%	(62,003.41)	56.37%
418213 FRANCHISE FEES / SOLID WASTE	(22,898.08)	(9,724.53)	(650,000.00)	(734,586.63)	113.01%	(359,175.35)	55.26%
54 LICENSES AND PERMITS	(158,546.74)	(209,768.65)	(1,938,800.00)	(1,328,290.85)	68.51%	(1,227,369.12)	62.50%
421201 HEALTH PERMITS	(16,506.00)	(11,450.00)	(95,000.00)	(71,892.00)	75.68%	(52,600.00)	58.44%
422101 BUILDING PERMITS	(75,765.41)	(105,335.73)	(1,200,000.00)	(788,883.47)	65.74%	(763,980.60)	63.67%
422105 CERTIFICATE OF OCCUPANCY	(1,200.00)	(1,150.00)	(12,000.00)	(6,750.00)	56.25%	(5,750.00)	47.92%
422107 REINSPECTIONS	(450.00)	0.00	(800.00)	(3,600.00)	450.00%	(300.00)	37.50%
422109 SINGLE FAMILY RNTL/OCC	(9,720.00)	(4,560.00)	(50,000.00)	(28,080.00)	56.16%	(23,640.00)	39.40%
422113 VACANT BLDG REGISTRATIONS	0.00	0.00	(2,000.00)	(200.00)	10.00%	(200.00)	10.00%
422115 TECHNOLOGY FEE	(699.00)	(642.00)	(9,000.00)	(4,266.00)	47.40%	(3,798.00)	42.20%
422701 PLUMBING PERMITS	(7,936.63)	(14,222.95)	(130,000.00)	(74,482.16)	57.29%	(77,957.92)	59.97%
422803 ELECTRICAL PERMITS	(9,020.53)	(16,600.34)	(150,000.00)	(73,863.27)	49.24%	(81,365.57)	46.49%
422901 HVAC PERMITS	(4,659.17)	(11,163.63)	(100,000.00)	(53,305.95)	53.31%	(50,293.03)	45.72%
422904 MULTI-FAMILY	(32,590.00)	(44,644.00)	(190,000.00)	(222,968.00)	117.35%	(167,484.00)	95.71%
55 CHARGES FOR SERVICE	(974,373.15)	(954,541.55)	(13,472,000.00)	(5,786,787.16)	42.95%	(5,679,102.31)	49.00%
441301 ZONING BOARD	0.00	0.00	(100.00)	(60.00)	60.00%	0.00	0.00%
441303 ZONING APPLICATIONS	(1,800.00)	(1,120.00)	(6,000.00)	(7,116.48)	118.60%	(6,957.20)	173.93%
441305 ZONING SITE PLAN APPLICATIONS	(500.00)	0.00	(3,500.00)	(2,350.00)	67.14%	(2,550.00)	102.00%
441309 ZONING SPECIAL USE PERMITS	0.00	0.00	(1,700.00)	(200.00)	11.76%	(2,300.00)	135.29%
441401 PRINTING - DUPLICATING SERVICE	0.00	(851.85)	(200.00)	0.00	0.00%	(3,737.95)	1,869.00%
441407 PRINTING - LIBRARY FEE	(2,281.80)	(137.48)	(11,000.00)	(6,534.82)	59.41%	(561.73)	8.03%
442101 POLICE SERVICE - FALSE ALARM	(650.00)	(5,200.00)	(40,000.00)	(1,900.00)	4.75%	(21,400.00)	47.56%
442102 POLICE SERVICE - ALARM PERMIT	(2,780.00)	(27,550.00)	(70,000.00)	(11,320.00)	16.17%	(40,690.00)	50.86%
442105 POLICE SERVICE - ACCIDENT RPT	(814.00)	(801.50)	(5,000.00)	(4,218.97)	84.38%	(3,666.50)	73.32%
442201 911	(53,828.85)	(22,796.79)	(495,000.00)	(258,040.25)	52.13%	(247,155.74)	50.44%
442203 AMBULANCE	(75,288.22)	(85,470.69)	(750,000.00)	(487,968.57)	65.06%	(467,304.47)	64.46%
442302 FIRE SERVICE - PERMIT	(13,306.00)	(1,201.00)	(40,000.00)	(27,238.00)	68.10%	(16,013.00)	40.03%
442305 FIRE SERVICE - INSPECTION FEE	(12,150.00)	0.00	(150,000.00)	(66,650.00)	44.43%	(45,650.00)	38.04%
444303 LANDFILL	(621,221.57)	(591,324.52)	(8,902,000.00)	(3,904,802.16)	43.86%	(3,779,210.97)	53.42%

General Fund Revenues Quarterly Financial Report Period Ending March 31, 2026

Account Description	Mar-26	Mar-25	March 2026 YTD			March 2025 YTD	
	Actual	Actual	Budget	Actual	% Used	Actual	% Used
444311 LND FILL ENERGY GENERATION	(28,574.08)	(37,857.29)	(315,000.00)	(134,667.96)	42.75%	(145,581.73)	50.20%
445201 ENVIR HEALTH & SURCHARGE	0.00	(6,641.89)	(113,500.00)	(2,442.32)	2.15%	(26,124.34)	23.02%
445401 ANIMAL POUND	(715.00)	(1,255.00)	(15,000.00)	(11,735.00)	78.23%	(6,935.00)	23.12%
447201 AQUATICS CENTER FEES	(20,461.64)	(23,310.31)	(580,000.00)	(82,117.50)	14.16%	(112,799.09)	19.62%
447301 ACTIVITY FEES-SENIOR	(7,534.58)	(1,782.57)	(75,000.00)	(36,622.20)	48.83%	(9,366.01)	12.49%
447401 RENTS CONCESSIONS MISC	(7,566.00)	(6,286.46)	(84,700.00)	(38,995.44)	46.04%	(37,045.31)	26.84%
447403 SPECIAL INSTRUCTION FEES	(18,090.71)	(19,791.04)	(142,000.00)	(106,720.70)	75.16%	(80,287.42)	50.18%
447501 PARK PROGRAMS	(104,278.39)	(119,445.43)	(1,600,000.00)	(580,082.76)	36.26%	(613,145.98)	40.25%
447601 ADMISSION/REGS/FEES/ETC	(384.50)	0.00	(38,200.00)	(4,039.60)	10.58%	(540.00)	1.41%
447701 SPONSORSHIP REVENUE	0.00	(500.00)	(25,000.00)	(2,500.00)	10.00%	(1,750.00)	3.50%
480802 EV CHARGING FEES	(1,147.81)	(1,217.73)	(9,000.00)	(6,964.43)	77.38%	(8,329.87)	100.00%
56 FINES & FORFEITURES	(239,635.88)	(250,422.82)	(1,882,000.00)	(1,061,620.37)	56.41%	(1,308,950.01)	82.99%
451107 COURT RECEIPTS	(228,944.86)	(238,272.41)	(1,800,000.00)	(1,011,969.07)	56.22%	(1,253,340.94)	82.94%
451113 CHILD SAFETY	(7,030.92)	(9,619.08)	(60,000.00)	(34,004.51)	56.68%	(40,386.43)	73.43%
451115 TRAFFIC	(2,855.20)	(2,075.20)	(16,000.00)	(11,572.43)	72.33%	(11,827.12)	236.54%
451201 FINES - LIBRARY	(804.90)	(456.13)	(6,000.00)	(4,074.36)	67.90%	(3,395.52)	56.60%
62 INVESTMENT INCOME	(190,255.10)	(162,711.72)	(1,578,000.00)	(956,123.02)	49.90%	(410,087.68)	27.76%
461101 INTEREST	(168,672.85)	(138,718.72)	(1,300,000.00)	(817,868.16)	62.91%	(728,747.66)	58.30%
461103 UNREALIZED GAIN	0.00	0.00	0.00	0.00	0.00%	467,685.48	100.00%
461104 INVESTMENT INCOME	0.00	0.00	0.00	(12,641.11)	100.00%	0.00	0.00%
463101 COMMERCIAL RENT	0.00	0.00	(700.00)	(202.50)	28.86%	(317.50)	31.80%
463105 TOWER RENT - CELL PHONES	(21,582.25)	(23,993.00)	(277,300.00)	(125,411.25)	45.23%	(148,708.00)	65.80%
57 DONATIONS & MISC	(1,895.41)	(10,581.91)	(66,100.00)	(15,317.34)	23.17%	(55,195.50)	89.03%
480101 MISC - DEPOSIT OVER/SHORT	0.00	(1.05)	0.00	258.45	100.00%	(3.75)	100.00%
480105 RETURN CHECK FEE	(100.00)	(25.00)	(100.00)	(175.00)	175.00%	(25.00)	5.00%
480710 PAY PHONE COMMISSIONS	0.00	(488.65)	(2,000.00)	(1,124.22)	56.20%	(1,130.69)	75.40%
480801 RECYCLING PROCEEDS	0.00	(790.53)	(14,000.00)	(1,013.10)	7.24%	(11,244.19)	112.44%
480999 MISCELLANEOUS	(1,795.41)	(9,276.68)	(50,000.00)	(13,263.47)	26.53%	(25,291.87)	50.58%
64 TRANSFER IN	0.00	0.00	(153,000.00)	0.00	0.00%	0.00	0.00%
491201 TRANSFER IN - HOTEL/MOTEL	0.00	0.00	(90,000.00)	0.00	0.00%	0.00	0.00%
60 OTH FINANCING SOURCE	0.00	(229,606.10)	0.00	(22,084.30)	100.00%	(258,589.15)	100.00%
492101 SALE OF ASSETS	0.00	0.00	0.00	(13,939.54)	100.00%	0.00	0.00%
492201 INSURANCE RECOVERY	0.00	(229,606.10)	0.00	(8,144.76)	100.00%	(258,589.15)	100.00%
Grand Total:	(3,978,142.83)	(3,906,778.70)	(91,999,900.00)	(72,644,432.37)	78.96%	(69,681,516.41)	78.87%

Hotel/Motel Fund Revenues Quarterly Financial Report Period Ending March 31, 2026

Account Description	Mar-26	Mar-25	March 2026 YTD			March 2025 YTD	
	Actual	Actual	Budget	Actual	% Used	Actual	% Used
201 HOTEL - MOTEL	(285,085.15)	(334,371.24)	(3,892,400.00)	(1,503,395.57)	38.62%	(1,838,551.91)	53.04%
52 HOTEL TAX	(275,255.15)	(313,203.90)	(3,600,000.00)	(1,340,382.71)	37.23%	(1,662,958.65)	53.13%
55 CHARGES FOR SERVICE	(9,130.00)	(10,665.00)	(174,900.00)	(54,990.00)	31.44%	(117,554.88)	49.27%
447601 ADMISSION/REGS/FEES/ETC	(9,130.00)	(10,665.00)	(167,900.00)	(54,990.00)	32.75%	(116,304.88)	50.55%
447701 SPONSORSHIP REVENUE	0.00	0.00	(5,000.00)	0.00	0.00%	(1,250.00)	19.23%
62 INVESTMENT INCOME	0.00	(9,926.23)	(80,000.00)	(92,166.80)	115.21%	(37,344.63)	53.35%
461101 INTEREST	0.00	(9,926.23)	(80,000.00)	(90,450.48)	113.06%	(78,986.32)	112.84%
461103 UNREALIZED GAIN	0.00	0.00	0.00	0.00	0.00%	41,641.69	100.00%
461104 INVESTMENT INCOME	0.00	0.00	0.00	(1,716.32)	100.00%	0.00	0.00%
57 DONATIONS & MISC	(700.00)	(576.11)	(37,500.00)	(15,856.04)	42.28%	(20,693.67)	75.25%
480311 GIFT SHOP SALES	0.00	(59.24)	(1,000.00)	(29.57)	3.00%	(477.25)	47.70%
480315 CHRISTMAS TEAS	0.00	0.00	(6,500.00)	(8,990.00)	138.31%	(7,200.00)	110.77%
480316 HISTORICAL PARK RENTAL	(700.00)	(516.87)	(10,000.00)	(6,826.47)	68.26%	(13,016.42)	65.08%
480998 FIREHOUSE THEATER	0.00	0.00	(20,000.00)	(10.00)	0.05%	0.00	0.00%
Grand Total:	(285,085.15)	(334,371.24)	(3,892,400.00)	(1,503,395.57)	38.62%	(1,838,551.91)	53.04%

Enterprise Fund Revenues Quarterly Financial Report Period Ending March 31, 2026

Account Description	Mar-26	Mar-25	March 2026 YTD			March 2025 YTD	
	Actual	Actual	Budget	Actual	% Used	Actual	% Used
501 WATER & SEWER	(2,438,313.03)	(2,049,298.99)	(35,321,900.00)	(16,679,312.39)	47.18%	(14,900,796.13)	48.53%
55 CHARGES FOR SERVICE	(2,422,527.31)	(2,049,248.99)	(34,991,100.00)	(16,473,346.05)	47.08%	(14,995,699.38)	49.13%
444101 RESIDENTIAL SEWER	(333,839.31)	(267,830.73)	(3,925,000.00)	(2,217,878.78)	56.51%	(1,734,352.66)	49.55%
444103 COMMERCIAL SEWER	(207,329.81)	(166,504.94)	(2,867,000.00)	(1,365,469.61)	47.63%	(1,195,306.90)	45.93%
444105 APARTMENT SEWER	(373,469.07)	(342,625.04)	(4,715,000.00)	(2,258,865.47)	47.91%	(2,098,489.31)	50.81%
444401 RESIDENTIAL WATER	(440,428.46)	(370,609.18)	(6,622,500.00)	(3,233,177.33)	48.82%	(2,973,172.05)	51.26%
444403 COMMERCIAL WATER	(550,761.89)	(400,077.29)	(9,463,200.00)	(4,077,704.26)	43.09%	(3,762,977.41)	45.07%
444405 APARTMENT WATER	(453,023.86)	(436,522.65)	(6,608,300.00)	(3,011,404.80)	45.57%	(2,869,386.94)	49.18%
444409 WATER TAP	(200.00)	(100.00)	(2,000.00)	(3,267.00)	163.35%	(1,550.00)	77.50%
444413 BACKFLOW PROGRAM	(4,702.50)	(3,477.00)	(30,000.00)	(23,085.00)	76.95%	(18,097.50)	60.33%
444420 FATS,OIL,GREASE PERMIT & INSPC	(11,200.00)	(450.00)	(62,100.00)	(15,050.00)	24.24%	(450.00)	100.00%
444501 SERVICE CHARGE	(8,260.93)	(10,273.13)	(70,000.00)	(29,725.96)	42.47%	(49,106.31)	109.12%
444503 LATE FEES	(18,057.34)	(35,176.14)	(225,000.00)	(105,680.22)	46.97%	(186,848.97)	83.04%
444504 CREDIT CARD FEE	(11,372.77)	(10,064.79)	(400,000.00)	(65,883.84)	16.47%	(31,265.75)	100.00%
444505 BILLED DEPOSITS	(8,851.37)	(5,538.10)	0.00	(62,103.78)	100.00%	(73,595.58)	100.00%
444509 PUBLIC IMP INSPECTIONS	(1,030.00)	0.00	(1,000.00)	(4,050.00)	405.00%	(1,100.00)	110.00%
62 INVESTMENT INCOME	(15,585.72)	0.00	(330,000.00)	(205,566.34)	57.57%	95,628.25	-53.13%
461101 INTEREST	(15,585.72)	0.00	(330,000.00)	(201,809.50)	61.15%	(1,994.89)	1.11%
461103 UNREALIZED GAIN	0.00	0.00	0.00	0.00	0.00%	97,623.14	100.00%
461104 INVESTMENT INCOME	0.00	0.00	0.00	(3,756.84)	100.00%	0.00	0.00%
57 DONATIONS & MISC	(200.00)	(50.00)	(800.00)	(400.00)	50.00%	(725.00)	14.22%
480105 RETURN CHECK FEE	(200.00)	(50.00)	(300.00)	(400.00)	133.33%	(125.00)	125.00%
480999 MISCELLANEOUS	0.00	0.00	(500.00)	0.00	0.00%	(600.00)	12.00%
511 STORMWATER UTILITY	(159,109.48)	(147,562.97)	(1,798,000.00)	(899,716.14)	50.04%	(881,113.87)	49.01%
55 CHARGES FOR SERVICE	(159,109.48)	(147,562.97)	(1,793,000.00)	(886,564.10)	49.45%	(884,312.41)	49.32%
443101 RESIDENTIAL STORMWATER	(46,060.34)	(43,809.04)	(518,000.00)	(261,709.40)	50.52%	(258,253.14)	49.86%
443103 NONRESIDENTIAL STORMWATER	(113,049.14)	(103,753.93)	(1,275,000.00)	(624,854.70)	49.01%	(626,059.27)	49.10%
62 INVESTMENT INCOME	0.00	0.00	(5,000.00)	(13,152.04)	263.04%	3,251.54	-65.04%
461101 INTEREST	0.00	0.00	(5,000.00)	(12,885.96)	257.72%	0.00	0.00%
461103 UNREALIZED GAIN	0.00	0.00	0.00	0.00	0.00%	3,251.54	100.00%
461104 INVESTMENT INCOME	0.00	0.00	0.00	(266.08)	100.00%	0.00	0.00%
Grand Total:	(2,597,422.51)	(2,196,861.96)	(37,119,900.00)	(17,579,028.53)	47.36%	(15,781,910.00)	48.53%

General Fund Expenditures Quarterly Financial Report Period Ending March 31, 2026

Account Description	Mar-26	Mar-25	March 2026 YTD			March 2025 YTD	
	Actual	Actual	Budget	Actual	% Used	Actual	% Used
101 GENERAL FUND	5,243,354.25	6,335,974.35	92,486,718.45	43,626,083.85	47.17%	38,743,889.43	43.26%
10 GENERAL ADMINISTRATION	303,883.81	927,888.11	12,280,389.73	7,912,064.96	37.49%	2,812,644.18	34.25%
1001 GENERAL GOVERNMENT	13,212.04	13,800.41	326,489.73	154,771.64	47.40%	119,036.24	23.43%
1002 ADMINISTRATION	117,333.81	119,367.28	1,503,900.00	744,330.83	49.49%	659,924.69	52.99%
1003 LEGAL	24,106.50	55,454.72	710,900.00	212,072.07	29.83%	304,062.61	55.03%
1070 GENERAL CONTRACTS	0.00	0.00	250,000.00	62,500.00	25.00%	62,500.00	14.82%
1079 NON-DEPARTMENTAL	149,231.46	739,265.70	9,489,100.00	6,738,390.42	71.01%	1,667,120.64	30.40%
11 COMMUNICATIONS	48,207.20	44,963.59	770,392.79	323,838.09	42.04%	332,396.70	44.46%
1104 COMMUNICATIONS	48,207.20	44,963.59	770,392.79	323,838.09	42.04%	332,396.70	44.46%
12 ECONOMIC DEVELOPMENT	46,102.10	63,770.40	536,200.00	250,179.07	46.66%	301,821.19	43.94%
14 CUSTOMER SERVICE	49,395.68	47,314.70	631,500.00	307,433.59	48.68%	256,811.54	47.11%
15 HUMAN RESOURCES	93,399.29	68,223.36	1,255,271.94	514,800.43	41.01%	553,617.93	41.50%
1509 HUMAN RESOURCES	93,399.29	68,223.36	1,255,271.94	514,800.43	41.01%	553,617.93	41.50%
20 FINANCE	175,049.24	234,622.30	3,493,656.00	1,571,528.49	44.98%	1,756,824.56	52.28%
2010 FINANCE ADMIN.	51,766.90	120,303.77	1,592,100.00	776,764.47	48.79%	929,321.21	65.08%
2011 PURCHASING	7,485.01	11,153.94	151,000.00	44,750.46	29.64%	69,811.58	47.75%
2014 ACCOUNTING	67,570.22	49,152.20	1,046,656.00	444,121.44	42.43%	421,798.99	38.63%
2033 MUNICIPAL COURT	48,227.11	54,012.39	703,900.00	305,892.12	43.46%	335,892.78	48.37%
21 INNOVATION & TECHNOLOGY	283,478.65	297,375.61	5,517,051.95	2,993,760.19	54.26%	2,901,105.56	56.10%
30 COMMUNITY SERVICES	149,402.88	202,503.39	2,542,658.68	969,687.46	38.14%	1,195,760.31	42.85%
3016 COMMUNITY SERVICES ADMIN	56,526.99	76,644.24	1,079,300.00	312,779.95	28.98%	452,273.07	40.35%
3017 BUILDING INSPECTIONS	49,319.25	59,125.04	599,500.00	346,624.57	57.82%	369,393.00	44.16%
3019 ANIMAL SERVICES	43,556.64	66,734.11	863,858.68	310,282.94	35.92%	374,094.24	44.90%
31 PLANNING	27,445.55	32,321.14	670,200.00	192,038.21	28.65%	215,344.15	32.50%
40 PUBLIC WORKS	166,993.04	450,604.62	5,275,875.52	2,541,095.25	48.16%	3,064,128.74	50.08%
4020 PUBLIC WORKS ADMIN	45,428.46	64,328.23	843,311.68	397,245.39	47.11%	423,092.75	49.84%
4027 STREET MAINTENANCE	121,564.58	386,276.39	4,432,563.84	2,143,849.86	48.37%	2,641,035.99	50.11%
41 SUSTAINABILITY-PUBLIC HEALTH	68,571.37	237,691.01	5,240,292.50	1,688,275.52	32.22%	1,669,676.22	32.19%
4124 SUSTAINABILITY - SOLID WASTE	68,522.26	235,770.42	5,240,292.50	1,679,279.88	32.05%	1,631,882.65	32.06%
4129 ENVIRONMENTAL SERVICES	49.11	1,920.59	0.00	8,995.64	100.00%	37,793.57	38.84%
45 POLICE	1,266,575.79	1,333,517.85	20,840,569.83	10,139,968.00	48.65%	9,661,910.48	45.11%
4530 POLICE ADMIN	162,920.33	177,217.10	2,323,206.35	1,035,616.27	44.58%	1,162,032.71	42.32%
4531 POLICE INVESTIGATION	187,227.04	177,302.59	2,972,900.00	1,149,820.14	38.68%	999,175.61	35.74%
4532 POLICE PATROL	756,848.46	808,801.33	10,506,803.89	4,582,602.85	43.62%	4,666,004.82	41.73%
4534 POLICE DETENTION	155,273.62	146,508.55	2,043,500.00	967,164.05	47.33%	946,645.20	48.72%
4535 POLICE COMMUNICATIONS	4,306.34	2,915.57	2,993,079.23	2,404,764.69	80.34%	1,888,052.14	70.33%
55 FIRE	1,388,660.07	1,358,214.20	16,583,157.05	8,124,372.91	48.99%	8,111,380.27	45.84%

**General Fund Expenditures
Quarterly Financial Report
Period Ending March 31, 2026**

Account Description	Mar-26	Mar-25	March 2026 YTD			March 2025 YTD	
	Actual	Actual	Budget	Actual	% Used	Actual	% Used
5540 FIRE ADMIN.	202,640.46	93,671.61	1,209,984.14	686,271.09	56.72%	720,249.68	40.10%
5541 FIRE PREVENTION	79,151.86	89,857.71	986,100.00	469,602.10	47.62%	537,454.00	48.77%
5542 FIRE OPERATIONS	1,106,867.75	1,174,684.88	14,387,072.91	6,968,499.72	48.44%	6,853,676.59	46.32%
60 PARKS AND RECREATION	1,042,200.05	897,133.02	15,086,502.46	5,283,237.67	35.02%	5,070,378.38	37.51%
6050 PARKS/REC ADMIN	33,146.38	28,637.60	431,600.00	205,977.94	47.72%	192,581.91	37.53%
6051 PARK MAINTENANCE	388,376.15	592,536.20	6,078,523.76	2,304,769.32	37.92%	2,978,040.50	41.26%
6052 RECREATION	100,740.42	107,870.61	1,430,492.61	622,758.17	43.53%	704,364.20	32.05%
6053 AQUATICS CENTER	53,933.38	67,640.07	1,339,574.59	327,591.52	24.45%	454,733.13	30.71%
6054 BRANCH CONNECTION	37,692.77	36,687.36	582,700.00	255,980.58	43.93%	304,188.58	34.47%
6055 PARK BOARD	516.04	298.11	3,500.00	1,768.56	50.54%	1,512.41	13.87%
6056 SENIOR ADVISORY BOARD	1,233.34	570.67	3,500.00	2,169.53	62.00%	2,357.13	60.44%
6057 EVENTS	89,310.82	62,892.40	1,222,911.50	466,285.84	38.13%	432,600.52	35.76%
65 LIBRARY	133,989.53	139,831.05	1,763,000.00	813,804.01	46.16%	840,089.22	39.76%
6569 LIBRARY	133,989.53	139,831.05	1,763,000.00	813,804.01	46.16%	840,089.22	39.76%
Grand Total:	5,243,354.25	6,335,974.35	92,486,718.45	43,626,083.85	47.17%	38,743,889.43	43.26%

Hotel/Motel Fund Expenditures Quarterly Financial Report Period Ending March 31, 2026

Account Description	Mar-26	Mar-25	March 2026 YTD			March 2025 YTD	
	Actual	Actual	Budget	Actual	% Used	Actual	% Used
201 HOTEL - MOTEL	707,311.44	516,052.53	4,118,965.35	1,615,475.83	39.22%	1,753,556.79	45.60%
90 HOTEL MOTEL	707,311.44	516,052.53	4,118,965.35	1,615,475.83	39.22%	1,753,556.79	45.60%
9092 HISTORICAL PRESERVATION	53,720.01	63,895.26	1,359,059.36	314,226.30	23.12%	643,974.48	39.96%
9093 PROMOTION OF TOURISM	650,188.57	427,339.79	2,288,797.43	1,238,932.39	54.13%	981,579.35	56.99%
9094 CONVENTION CENTER	1,040.32	3,763.24	168,558.20	14,641.79	8.69%	23,770.43	18.26%
9095 EVENT CENTER	2,362.54	21,054.24	302,550.36	47,675.35	15.76%	104,232.53	27.35%
Grand Total:	707,311.44	516,052.53	4,118,965.35	1,615,475.83	39.22%	1,753,556.79	45.60%

**Enterprise Fund Expenditures
Quarterly Financial Report
Period Ending March 31, 2026**

Account Description	Mar-26	Mar-25	March 2026 YTD			March 2025 YTD	
	Actual	Actual	Budget	Actual	% Used	Actual	% Used
501 WATER & SEWER	3,825,350.72	7,671,949.62	35,266,196.38	18,040,229.16	51.15%	22,305,267.64	72.48%
80 PUBLIC UTILITIES	3,825,350.72	7,671,949.62	35,266,196.38	18,040,229.16	51.15%	22,305,267.64	72.48%
8085 PUBLIC UTILITIES ADMIN.	1,403,760.08	3,216,867.69	6,645,667.93	3,366,375.34	50.66%	6,125,921.59	99.75%
8086 PUBLIC UTILITIES OPERATNS	2,421,590.64	4,455,081.93	28,620,528.45	14,673,853.82	51.27%	16,179,346.05	65.68%
511 STORMWATER UTILITY	399,400.00	960,633.35	1,810,162.69	850,237.17	46.97%	1,652,239.01	91.62%
80 PUBLIC UTILITIES	399,400.00	960,633.35	1,810,162.69	850,237.17	46.97%	1,652,239.01	91.62%
8087 PUBLIC UTILITIES-STORMWTR	399,400.00	960,633.35	1,810,162.69	850,237.17	46.97%	1,652,239.01	91.62%
Grand Total:	4,224,750.72	8,632,582.97	37,076,359.07	18,890,466.33	50.95%	23,957,506.65	73.54%

INVESTMENT REPORT

City of Farmers Branch

.....

January 1 to March 31, 2026



Contents

Market Recap	3
Investment Officers' Certification	4
Portfolio Overview	5
Portfolio Overview	6
Asset Allocation	7
Credit Rating Summary	8
Benchmark Comparison.	9
Fund Overview	10
Detail of Security Holdings	11
Earned Income	12
Investment Transactions.	13
Investment Transactions Totals.	14
Amortization and Accretion	15
Projected Cash Flows.	16
Projected Cash Flows Totals.	18
Disclosures & Disclaimers	19

Market Recap

Treasury yields moved significantly higher in March as investors repriced inflation risk tied to surging energy prices. The Two-year Treasury Note yield began the month around 3.40% and climbed as high as 4% late in the month before settling to around 3.80% at month-end. Meanwhile, stocks struggled throughout the month, with the S&P 500 posting four consecutive weekly declines and finishing 7% below its January high.

The price of oil has nearly doubled since the U.S. and Israel launched strikes against Iran, who then effectively closed the Strait of Hormuz. Roughly 15% to 20% of global crude oil supply and almost 20% of global liquefied natural gas (LNG) shipments have been disrupted, prompting the International Energy Agency to call it the largest supply shock in the history of the oil market. West Texas Intermediate crude oil surged from the mid \$60's to over \$100 by late-March, while gasoline, diesel and jet fuel prices rose sharply. The spike in oil prices has fed directly into higher short-term inflation expectations.

The Federal Open Market Committee (FOMC) met March 17th and 18th, voting to hold the Fed Funds target rate at 3.50% to 3.75% for the second consecutive meeting. Chairman Powell and policymakers emphasized that higher energy prices risk delaying further progress on inflation and warned against assuming the shock would be transitory given repeated supply disruptions over the last five years. The updated dot plot showed fewer expected cuts in 2026, and futures markets moved to essentially price out any easing moves this year. Chair Powell described current policy as “near neutral” with limited room to respond unless labor market conditions deteriorate further.

Economic data released during the month painted a mixed picture. The February jobs report showed payrolls falling by 92k, the fifth negative print in the last nine months, while prior months were also revised lower. The unemployment rate rose to 4.4% as job losses spread beyond cyclical sectors and into health care for the first time in years. While seasonal factors and strike activity played a role, the broader trend confirms that labor market momentum has stalled since last Spring.

At the same time, inflation readings moved in the wrong direction, February PPI surged to a whopping 0.7% MoM and Core PCE remained elevated at 3.1% YoY.

Fourth quarter GDP was revised down to just +0.7%, highlighting a sharp deceleration from the economy's strong mid-2025 pace. Consumer spending growth slowed significantly, particularly in services, and the impact from the government shutdown continues to affect official data. The Atlanta Fed's GDPNow model estimates 2.0% to 3.0% growth in the first quarter, but rising oil prices threaten to offset recent tax-cut-related gains in household cash flows, especially for lower-income consumers.

Elsewhere, stress intensified in private credit, raising concerns about liquidity conditions in other markets as well. Multiple fund managers enacted redemption limits or halted withdrawals altogether as concerns grew about credit exposure to software companies and other AI-vulnerable businesses. Gold, which had rallied sharply earlier in the year, fell nearly 10% over the month as higher real rates and dollar strength outweighed the usual safe-haven demand.

Looking ahead, markets enter April facing slow employment growth, resurging inflationary pressures from energy, and a Federal Reserve that has little flexibility. While a ceasefire or reopening of the Strait of Hormuz could spark a sharp relief rally, the baseline outlook has shifted toward elevated volatility and downside risks. Until there is clarity on energy supply and the durability of inflation pressures, the Fed is set to remain on hold, while markets remain vulnerable to further surprises.

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

Portfolio Overview

Portfolio Summary

	Prior 31 Dec-25	Current 31 Mar-26
Par Value	124,042,191.83	151,628,308.33
Original Cost	121,214,884.23	148,813,125.98
Book Value	122,401,495.93	150,150,188.30
Market Value	122,913,817.27	150,320,313.18
Accrued Interest	408,623.56	462,879.69
Book Value Plus Accrued	122,810,119.49	150,613,067.99
Market Value Plus Accrued	123,322,440.83	150,783,192.86
Net Unrealized Gain/(Loss)	512,321.34	170,124.88

Income Summary

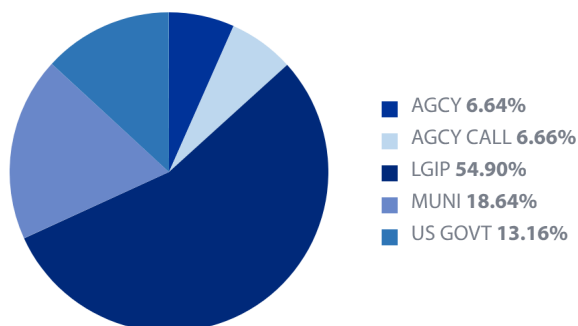
Current Period	1 Jan-26 to 31 Mar-26
Interest Income	1,211,435.73
Net Amortization/Accretion	198,169.62
Realized Gain/(Loss)	0.00
Net Income	1,409,605.35

Fiscal Year-to-Date	1 Oct-25 to 31 Mar-26
Net Income	2,649,905.51

Portfolio Characteristics

	Prior 31 Dec-25	Current 31 Mar-26
Yield to Maturity	4.002%	3.884%
Yield to Worst	4.002%	3.884%
Days to Final Maturity	345	296
Days to Effective Maturity	345	296
Duration	1.87	1.70

Asset Allocation

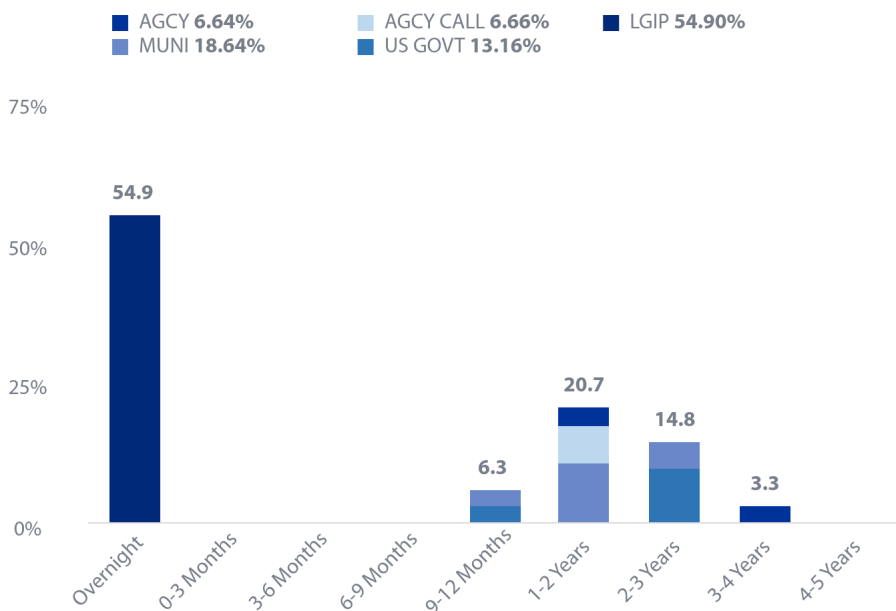


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	10,000,000.00	(9,964,406.25)	(9,975.54)	(9,974,381.79)	0.00
Maturity	(1,200,000.00)	1,200,000.00	0.00	1,200,000.00	0.00
Coupon	0.00	0.00	381,038.65	381,038.65	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

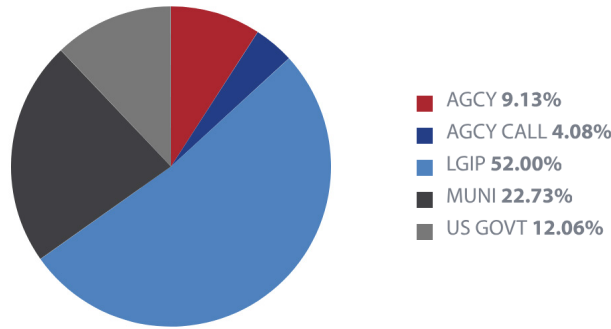
Issuer	Allocation
LOGIC	52.76%
United States	13.16%
Federal Farm Credit Banks Funding Corporation	9.97%
Federal Home Loan Banks	3.33%
Florida Hurricane Catastrophe Fund Finance Corporation	3.23%
Oregon Department of Transportation	3.16%
San Bernardino Community College District	2.15%
TEXPOOL	2.14%
County of Westmoreland, Pennsylvania	1.97%
City Of Gainesville, Florida	1.87%

Maturity Distribution by Security Type

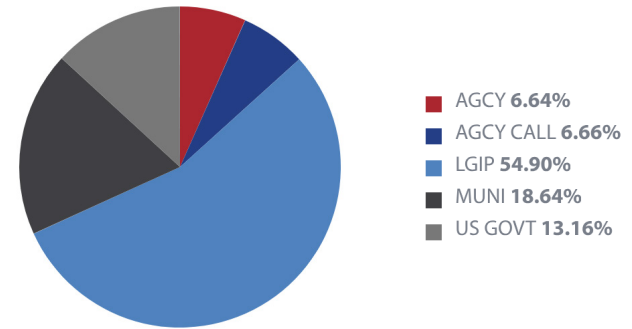
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	--	--	--	4,998,574.10	--	4,978,521.54	--	9,977,095.64
AGCY CALL	--	--	--	--	--	9,995,553.27	--	--	--	9,995,553.27
LGIP	82,433,308.33	--	--	--	--	--	--	--	--	82,433,308.33
MUNI	--	--	--	--	4,440,520.26	16,038,445.74	7,512,460.54	--	--	27,991,426.54
US GOVT	--	--	--	--	5,017,233.88	--	14,735,570.64	--	--	19,752,804.52
Total	82,433,308.33	--	--	--	9,457,754.14	31,032,573.12	22,248,031.18	4,978,521.54	--	150,150,188.30

Asset Allocation

Asset Allocation by Security Type as of
31-Dec-2025



Asset Allocation by Security Type as of
31-Mar-2026



Book Value Basis Security Distribution

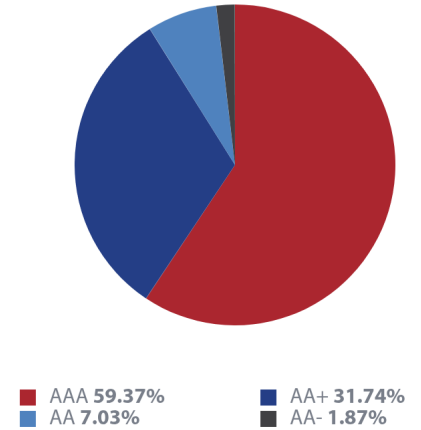
Security Type	Prior Balance 31-Dec-25	Prior Allocation 31-Dec-25	Change in Allocation	Current Balance 31-Mar-26	Current Allocation 31-Mar-26	Yield to Maturity
AGCY	11,172,613.47	9.13%	(2.48%)	9,977,095.64	6.64%	4.015%
AGCY CALL	4,996,912.40	4.08%	2.57%	9,995,553.27	6.66%	3.702%
LGIP	63,647,191.83	52.00%	2.90%	82,433,308.33	54.90%	3.783%
MUNI	27,818,013.41	22.73%	(4.08%)	27,991,426.54	18.64%	4.393%
US GOVT	14,766,764.82	12.06%	1.09%	19,752,804.52	13.16%	3.610%
Portfolio Total	122,401,495.93	100.00%		150,150,188.30	100.00%	3.884%

Credit Rating Summary

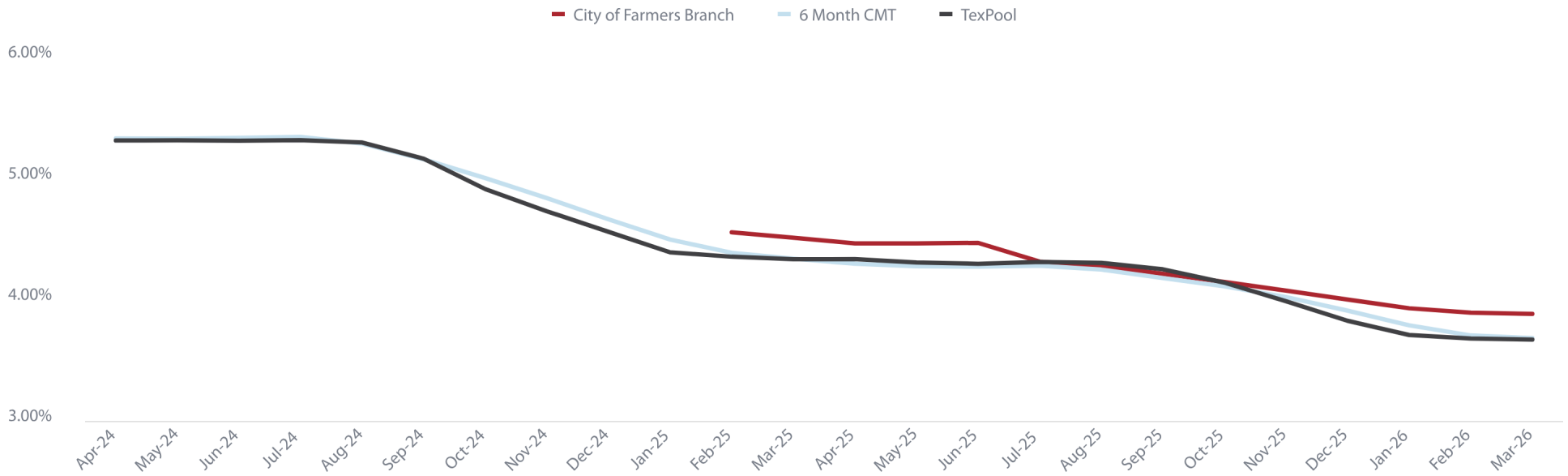
Rating Distribution

	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	82,433,308.33	54.90%
Total Local Government Investment Pools & Money Market Funds	82,433,308.33	54.90%
Long Term Rating Distribution		
AAA	6,708,536.84	4.47%
AA	10,552,406.71	7.03%
AA+	47,651,761.87	31.74%
AA-	2,804,174.55	1.87%
Total Long Term Rating Distribution	67,716,879.97	45.10%
Portfolio Total	150,150,188.30	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
City of Farmers Branch	-	-	-	-	-	-	-	-	-	-	4.56	4.51	4.47	4.47	4.47	4.32	4.28	4.21	4.15	4.08	4.00	3.93	3.89	3.88
6 Month CMT	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	4.11	4.02	3.91	3.79	3.71	3.68
TexPool	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	4.14	3.99	3.83	3.71	3.68	3.67

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	122,401,495.93	122,913,817.27	27,406,495.91	150,150,188.30	150,320,313.18	1,409,605.35	296	3.884%	3.884%
Total	122,401,495.93	122,913,817.27	27,406,495.91	150,150,188.30	150,320,313.18	1,409,605.35	296	3.884%	3.884%

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
Pooled Fund																		
LOGIC		LGIP	LOGIC	3.788	03/31/26			79,225,417.10	100.000	79,225,417.10	79,225,417.10	100.000	79,225,417.10	1		3.788	3.788	AAA
TEXPOOL		LGIP	TexPool	3.672	03/31/26			3,207,891.23	100.000	3,207,891.23	3,207,891.23	100.000	3,207,891.23	1		3.672	3.672	AAA
91282CJT9	12/15/25	US GOVT	U.S. Treasury Note	4.000	01/15/27			5,000,000.00	100.469	5,023,437.50	5,017,233.88	100.184	5,009,179.70	290		3.553	3.553	AA+
6071143K9	07/26/24	MUNI	MOBILE ALA	3.024	02/15/27			2,520,000.00	96.522	2,432,354.40	2,488,828.52	99.477	2,506,832.64	321		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	1,951,691.74	97.923	1,958,467.73	349	349	4.160	4.160	AA+
3133ET6T9	01/28/26	AGCY CALL	FFCB	3.600	04/09/27	07/09/26	Continuous	5,000,000.00	99.960	4,998,000.00	4,998,194.20	99.664	4,983,175.00	374	100	3.637	3.637	AA+
3130B6R24	07/11/25	AGCY	FHLB	3.875	06/04/27			5,000,000.00	99.953	4,997,650.00	4,998,574.10	100.065	5,003,255.00	430		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	4,845,971.97	97.296	4,864,814.14	457		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	3,223,720.58	97.082	3,252,253.68	488		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	2,964,987.26	96.749	2,975,027.40	502		4.216	4.216	AA
3133ETB22	10/10/25	AGCY CALL	FFCB	3.730	09/30/27	09/30/26	Continuous	5,000,000.00	99.930	4,996,500.00	4,997,359.07	99.697	4,984,835.00	548	183	3.767	3.767	AA+
68607DVD4	06/20/23	MUNI	OREGON ST DEPTTRANSN HWY USER TAX REV	1.084	11/15/27			5,000,000.00	87.245	4,362,250.00	4,751,146.98	95.752	4,787,579.61	594		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	252,618.96	101.082	252,704.73	686		4.362	4.362	AA
91282CMW8	10/10/25	US GOVT	U.S. Treasury Note	3.750	04/15/28			5,000,000.00	100.340	5,016,992.19	5,013,912.00	99.871	4,993,554.70	746		3.607	3.607	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	4,754,787.04	94.512	4,725,585.95	822		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	1,957,389.86	98.975	1,979,505.51	854		4.490	4.490	AAA
362835BY5	01/09/25	MUNI	GAINESVILLE FLA SPL OBLIG	1.835	10/01/28			3,000,000.00	90.534	2,716,020.00	2,804,174.55	94.976	2,849,281.44	915		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	2,750,896.13	93.191	2,795,742.31	946		4.572	4.572	AA+
91282CQE4	03/16/26	US GOVT	U.S. Treasury Note	3.500	03/15/29			5,000,000.00	99.328	4,966,406.25	4,966,871.60	99.129	4,956,445.30	1,080		3.739	3.739	AA+
3133ERZD6	11/01/24	AGCY	FFCB	4.000	11/01/29			5,000,000.00	99.417	4,970,861.00	4,978,521.54	100.175	5,008,765.00	1,311		4.130	4.130	AA+
Total Pooled Fund								151,628,308.33		148,813,125.98	150,150,188.30		150,320,313.18	296	175	3.884	3.884	
Grand Total								151,628,308.33		148,813,125.98	150,150,188.30		150,320,313.18	296	175	3.884	3.884	

Earned Income

CUSIP	Security Type	Detailed 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
Pooled Fund										
313313SC3	AGCY	FFCB 0.0 01/22/2026	0.00	0.00	0.00	0.00	0.00	2,814.88	0.00	2,814.88
LOGIC	LGIP	LOGIC	0.00	757,122.20	757,122.20	0.00	0.00	0.00	0.00	757,122.20
TEXPOOL	LGIP	TexPool	0.00	28,994.30	28,994.30	0.00	0.00	0.00	0.00	28,994.30
91282CJT9	US GOVT	U.S. Treasury Note 4.0 01/15/2027	92,391.30	49,597.65	100,000.00	0.00	41,988.95	(5,285.12)	0.00	44,312.52
6071143K9	MUNI	MOBILE ALA 3.024 02/15/2027	28,788.48	19,051.20	38,102.40	0.00	9,737.28	8,572.70	0.00	27,623.90
64985TDD0	MUNI	NEW YORK ST URBAN DEV CORP ST SALES TAX REV 1.55 03/15/2027	9,127.78	7,750.00	15,500.00	0.00	1,377.78	12,211.96	0.00	19,961.96
3133ET6T9	AGCY CALL	FFCB 3.6 04/09/2027	0.00	31,500.00	0.00	(9,500.00)	41,000.00	194.20	0.00	31,694.20
3130B6R24	AGCY	FHLB 3.875 06/04/2027	14,531.25	48,437.50	0.00	0.00	62,968.75	292.51	0.00	48,730.01
341271AE4	MUNI	FLORIDA ST BRD ADMIN FIN CORP REV 1.705 07/01/2027	42,625.00	21,312.50	42,625.00	0.00	21,312.50	29,834.16	0.00	51,146.66
796720NT3	MUNI	SAN BERNARDINO CALIF CMNTY COLLEGE DIST 1.61 08/01/2027	22,472.92	13,483.75	26,967.50	0.00	8,989.17	22,591.77	0.00	36,075.52
960895YY0	MUNI	WESTMORELAND CNTY PA 1.51 08/15/2027	17,541.17	11,608.13	23,216.25	0.00	5,933.04	19,076.32	0.00	30,684.45
3133ETB22	AGCY CALL	FFCB 3.73 09/30/2027	47,143.06	46,625.00	93,250.00	0.00	518.06	446.67	0.00	47,071.67
68607DVD4	MUNI	OREGON ST DEPT TRANSN HWY USER TAX REV 1.084 11/15/2027	6,925.56	13,550.00	0.00	0.00	20,475.56	36,676.09	0.00	50,226.09
426272EQ9	MUNI	HENRY & WHITESIDE CNTYS ILL CMNTY UNIT SCH DIST NO 4.95 02/15/2028	4,675.00	3,093.75	6,187.50	0.00	1,581.25	(329.02)	0.00	2,764.73
91282CMW8	US GOVT	U.S. Treasury Note 3.75 04/15/2028	40,178.57	46,359.89	0.00	0.00	86,538.46	(1,614.71)	0.00	44,745.18
91282CCH2	US GOVT	U.S. Treasury Note 1.25 06/30/2028	172.65	15,538.67	0.00	0.00	15,711.33	26,067.93	0.00	41,606.61
010878BG0	MUNI	ALAMEDA CNTY CALIF 3.519 08/01/2028	29,325.00	17,595.00	35,190.00	0.00	11,730.00	4,264.34	0.00	21,859.34
362835BY5	MUNI	GAINESVILLE FLA SPL OBLIG 1.835 10/01/2028	13,762.50	13,762.50	0.00	0.00	27,525.00	18,072.75	0.00	31,835.25
880558NX5	MUNI	TENNESSEE ST SCH BD AUTH 1.126 11/01/2028	5,630.00	8,445.00	0.00	0.00	14,075.00	22,442.06	0.00	30,887.06
91282CQE4	US GOVT	U.S. Treasury Note 3.5 03/15/2029	0.00	7,608.70	0.00	(475.54)	8,084.24	465.35	0.00	8,074.04
3133ERZD6	AGCY	FFCB 4.0 11/01/2029	33,333.33	50,000.00	0.00	0.00	83,333.33	1,374.77	0.00	51,374.77
Total Pooled Fund			408,623.56	1,211,435.73	1,167,155.15	(9,975.54)	462,879.69	198,169.62	0.00	1,409,605.35
Grand Total			408,623.56	1,211,435.73	1,167,155.15	(9,975.54)	462,879.69	198,169.62	0.00	1,409,605.35

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
Pooled Fund															
Buy															
3133ET6T9	01/27/26	01/28/26	AGCY CALL	FFCB	3.600	04/09/27	07/09/26	5,000,000.00	99.960	4,998,000.00	9,500.00	5,007,500.00	0.00	3.637	3.637
91282CQE4	03/12/26	03/16/26	US GOVT	U.S. Treasury Note	3.500	03/15/29		5,000,000.00	99.328	4,966,406.25	475.54	4,966,881.79	0.00	3.739	3.739
Total Buy								10,000,000.00		9,964,406.25	9,975.54	9,974,381.79	0.00		
Coupon															
341271AE4	01/01/26	01/01/26	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	--	--
91282CJT9	01/15/26	01/15/26	US GOVT	U.S. Treasury Note	4.000	01/15/27		0.00		0.00	100,000.00	100,000.00	0.00	--	--
796720NT3	02/01/26	02/01/26	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	02/01/26	02/01/26	MUNI	ALAMEDA CNTY CALIF	3.519	08/01/28		0.00		0.00	35,190.00	35,190.00	0.00	--	--
6071143K9	02/15/26	02/15/26	MUNI	MOBILE ALA	3.024	02/15/27		0.00		0.00	38,102.40	38,102.40	0.00	--	--
960895YY0	02/15/26	02/15/26	MUNI	WESTMORELAND CNTY PA	1.510	08/15/27		0.00		0.00	23,216.25	23,216.25	0.00	--	--
426272EQ9	02/15/26	02/15/26	MUNI	HENRY & WHITESIDE CNTYS ILL CMNTY UNIT SCH DIST NO	4.950	02/15/28		0.00		0.00	6,187.50	6,187.50	0.00	--	--
64985TDD0	03/15/26	03/15/26	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	--	--
3133ETB22	03/30/26	03/30/26	AGCY CALL	FFCB	3.730	09/30/27	09/30/26	0.00		0.00	93,250.00	93,250.00	0.00	--	--
Total Coupon								0.00		0.00	381,038.65	381,038.65	0.00		
Maturity															
313313SC3	01/22/26	01/22/26	AGCY	FFCB	0.000	01/22/26		(1,200,000.00)	100.000	1,200,000.00	0.00	1,200,000.00	0.00	--	--
Total Maturity								(1,200,000.00)		1,200,000.00	0.00	1,200,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	10,000,000.00	(9,964,406.25)	(9,975.54)	(9,974,381.79)	0.00	3.688	3.688
Total Maturity	(1,200,000.00)	1,200,000.00	0.00	1,200,000.00	0.00	4.203	4.203
Total Coupon	0.00	0.00	381,038.65	381,038.65	0.00		

Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Pooled Fund										
313313SC3	01/30/25	AGCY	FFCB 0.0 01/22/2026	0.00	0.000	0.00	2,814.88	0.00	0.00	0.00
91282CJT9	12/15/25	US GOVT	U.S. Treasury Note 4.0 01/15/2027	5,000,000.00	100.469	5,023,437.50	(5,285.12)	(6,203.62)	17,233.88	5,017,233.88
6071143K9	07/26/24	MUNI	MOBILE ALA 3.024 02/15/2027	2,520,000.00	96.522	2,432,354.40	8,572.70	56,474.12	(31,171.48)	2,488,828.52
64985TDD0	10/25/24	MUNI	NEW YORK ST URBAN DEV CORP ST SALES TAX REV 1.55 03/15/2027	2,000,000.00	94.127	1,882,540.00	12,211.96	69,151.74	(48,308.26)	1,951,691.74
3133ET6T9	01/28/26	AGCY CALL	FFCB 3.6 04/09/2027	5,000,000.00	99.960	4,998,000.00	194.20	194.20	(1,805.80)	4,998,194.20
3130B6R24	07/11/25	AGCY	FHLB 3.875 06/04/2027	5,000,000.00	99.953	4,997,650.00	292.51	924.10	(1,425.90)	4,998,574.10
341271AE4	04/11/23	MUNI	FLORIDA ST BRD ADMIN FIN CORP REV 1.705 07/01/2027	5,000,000.00	90.219	4,510,950.00	29,834.16	335,021.97	(154,028.03)	4,845,971.97
796720NT3	01/15/25	MUNI	SAN BERNARDINO CALIF CMNTY COLLEGE DIST 1.61 08/01/2027	3,350,000.00	93.016	3,116,036.00	22,591.77	107,684.58	(126,279.42)	3,223,720.58
960895YY0	10/25/24	MUNI	WESTMORELAND CNTY PA 1.51 08/15/2027	3,075,000.00	92.915	2,857,136.25	19,076.32	107,851.01	(110,012.74)	2,964,987.26
3133ETB22	10/10/25	AGCY CALL	FFCB 3.73 09/30/2027	5,000,000.00	99.930	4,996,500.00	446.67	859.07	(2,640.93)	4,997,359.07
68607DVD4	06/20/23	MUNI	OREGON ST DEPT TRANSN HWY USER TAX REV 1.084 11/15/2027	5,000,000.00	87.245	4,362,250.00	36,676.09	388,896.98	(248,853.02)	4,751,146.98
426272EQ9	01/30/25	MUNI	HENRY & WHITESIDE CNTYS ILL CMNTY UNIT SCH DIST NO 4.95 02/15/2028	250,000.00	101.668	254,170.00	(329.02)	(1,551.04)	2,618.96	252,618.96
91282CMW8	10/10/25	US GOVT	U.S. Treasury Note 3.75 04/15/2028	5,000,000.00	100.340	5,016,992.19	(1,614.71)	(3,080.19)	13,912.00	5,013,912.00
91282CCH2	09/19/25	US GOVT	U.S. Treasury Note 1.25 06/30/2028	5,000,000.00	93.988	4,699,414.06	26,067.93	55,372.98	(245,212.96)	4,754,787.04
010878BG0	01/24/25	MUNI	ALAMEDA CNTY CALIF 3.519 08/01/2028	2,000,000.00	96.873	1,937,460.00	4,264.34	19,929.86	(42,610.14)	1,957,389.86
362835BY5	01/09/25	MUNI	GAINESVILLE FLA SPL OBLIG 1.835 10/01/2028	3,000,000.00	90.534	2,716,020.00	18,072.75	88,154.55	(195,825.45)	2,804,174.55
880558NX5	01/06/25	MUNI	TENNESSEE ST SCH BD AUTH 1.126 11/01/2028	3,000,000.00	88.055	2,641,640.00	22,442.06	109,256.13	(249,103.87)	2,750,896.13
91282CQE4	03/16/26	US GOVT	U.S. Treasury Note 3.5 03/15/2029	5,000,000.00	99.328	4,966,406.25	465.35	465.35	(33,128.40)	4,966,871.60
3133ERZD6	11/01/24	AGCY	FFCB 4.0 11/01/2029	5,000,000.00	99.417	4,970,861.00	1,374.77	7,660.54	(21,478.46)	4,978,521.54
Total Pooled Fund				69,195,000.00		66,379,817.65	198,169.62	1,337,062.32	(1,478,120.03)	67,716,879.97
Grand Total				69,195,000.00		66,379,817.65	198,169.62	1,337,062.32	(1,478,120.03)	67,716,879.97

Projected Cash Flows

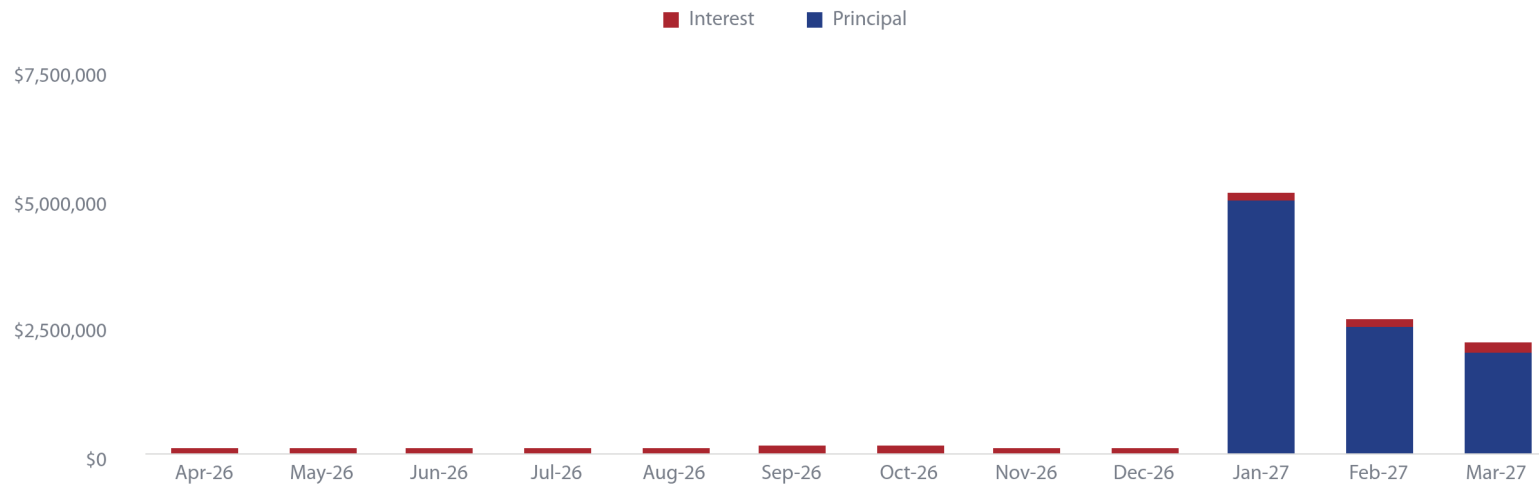
CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
Pooled Fund					
362835BY5	GAINESVILLE FLA SPL OBLIG 1.835 10/01/2028	04/01/26	27,525.00		27,525.00
3133ET6T9	FFCB 3.6 04/09/2027	04/09/26	45,000.00		45,000.00
91282CMW8	U.S. Treasury Note 3.75 04/15/2028	04/15/26	93,750.00		93,750.00
3133ERZD6	FFCB 4.0 11/01/2029	05/01/26	100,000.00		100,000.00
880558NX5	TENNESSEE ST SCH BD AUTH 1.126 11/01/2028	05/01/26	16,890.00		16,890.00
68607DVD4	OREGON ST DEPT TRANSN HWY USERTAX REV 1.084 11/15/2027	05/15/26	27,100.00		27,100.00
3130B6R24	FHLB 3.875 06/04/2027	06/04/26	96,875.00		96,875.00
91282CCH2	U.S. Treasury Note 1.25 06/30/2028	06/30/26	31,250.00		31,250.00
341271AE4	FLORIDA ST BRD ADMIN FIN CORP REV 1.705 07/01/2027	07/01/26	42,625.00		42,625.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	07/15/26	100,000.00		100,000.00
010878BG0	ALAMEDA CNTY CALIF 3.519 08/01/2028	08/03/26	35,190.00		35,190.00
796720NT3	SAN BERNARDINO CALIF CMNTY COLLEGE DIST 1.61 08/01/2027	08/03/26	26,967.50		26,967.50
426272EQ9	HENRY & WHITESIDE CNTYS ILL CMNTY UNIT SCH DIST NO 4.95 02/15/2028	08/17/26	6,187.50		6,187.50
6071143K9	MOBILE ALA 3.024 02/15/2027	08/17/26	38,102.40		38,102.40
960895YY0	WESTMORELAND CNTY PA 1.51 08/15/2027	08/17/26	23,216.25		23,216.25
64985TDD0	NEW YORK ST URBAN DEV CORP ST SALES TAX REV 1.55 03/15/2027	09/15/26	15,500.00		15,500.00
91282CQE4	U.S. Treasury Note 3.5 03/15/2029	09/15/26	87,500.00		87,500.00
3133ETB22	FFCB 3.73 09/30/2027	09/30/26	93,250.00		93,250.00
362835BY5	GAINESVILLE FLA SPL OBLIG 1.835 10/01/2028	10/01/26	27,525.00		27,525.00
3133ET6T9	FFCB 3.6 04/09/2027	10/09/26	90,000.00		90,000.00
91282CMW8	U.S. Treasury Note 3.75 04/15/2028	10/15/26	93,750.00		93,750.00
3133ERZD6	FFCB 4.0 11/01/2029	11/02/26	100,000.00		100,000.00
880558NX5	TENNESSEE ST SCH BD AUTH 1.126 11/01/2028	11/02/26	16,890.00		16,890.00
68607DVD4	OREGON ST DEPT TRANSN HWY USERTAX REV 1.084 11/15/2027	11/16/26	27,100.00		27,100.00
3130B6R24	FHLB 3.875 06/04/2027	12/04/26	96,875.00		96,875.00
91282CCH2	U.S. Treasury Note 1.25 06/30/2028	12/31/26	31,250.00		31,250.00
341271AE4	FLORIDA ST BRD ADMIN FIN CORP REV 1.705 07/01/2027	01/04/27	42,625.00		42,625.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/27	100,000.00		100,000.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/27		5,000,000.00	5,000,000.00
010878BG0	ALAMEDA CNTY CALIF 3.519 08/01/2028	02/01/27	35,190.00		35,190.00

Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
796720NT3	SAN BERNARDINO CALIF CMNTY COLLEGE DIST 1.61 08/01/2027	02/01/27	26,967.50		26,967.50
426272EQ9	HENRY & WHITESIDE CNTYS ILL CMNTY UNIT SCH DIST NO 4.95 02/15/2028	02/16/27	6,187.50		6,187.50
6071143K9	MOBILE ALA 3.024 02/15/2027	02/16/27	38,102.40		38,102.40
6071143K9	MOBILE ALA 3.024 02/15/2027	02/16/27		2,520,000.00	2,520,000.00
960895YY0	WESTMORELAND CNTY PA 1.51 08/15/2027	02/16/27	23,216.25		23,216.25
64985TDD0	NEW YORK ST URBAN DEV CORP ST SALES TAX REV 1.55 03/15/2027	03/15/27	15,500.00		15,500.00
64985TDD0	NEW YORK ST URBAN DEV CORP ST SALES TAX REV 1.55 03/15/2027	03/15/27		2,000,000.00	2,000,000.00
91282CQE4	U.S. Treasury Note 3.5 03/15/2029	03/15/27	87,500.00		87,500.00
3133ETB22	FFCB 3.73 09/30/2027	03/30/27	93,250.00		93,250.00
Grand Total			1,858,857.30	9,520,000.00	11,378,857.30

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
April 2026	166,275.00		166,275.00
May 2026	143,990.00		143,990.00
June 2026	128,125.00		128,125.00
July 2026	142,625.00		142,625.00
August 2026	129,663.65		129,663.65
September 2026	196,250.00		196,250.00
October 2026	211,275.00		211,275.00
November 2026	143,990.00		143,990.00
December 2026	128,125.00		128,125.00
January 2027	142,625.00	5,000,000.00	5,142,625.00
February 2027	129,663.65	2,520,000.00	2,649,663.65
March 2027	196,250.00	2,000,000.00	2,196,250.00
Total	1,858,857.30	9,520,000.00	11,378,857.30



Disclosures & Disclaimers

As a courtesy to investors this information: (1) is provided for informational purposes only; (2) should not be construed as an offer to sell or a solicitation of an offer to buy any security; and (3) does not replace customer statements.

This report is designed to provide general information and is not intended to provide specific legal, investment, accounting, tax or other professional advice.

It is important to review and save all source documents provided by a product sponsor or brokerage firm which may contain notices, disclosures and other information important to you and may also serve as a reference. If conflicts between this report and sponsor reports or confirmations exist, the information provided by the product sponsors shall prevail. Fees and sales charges paid may not be reflected in the information.

The information and data contained herein is obtained from sources believed to be reliable but its accuracy or completeness is not guaranteed. Additionally, the information may contain assets held away from HTS, therefore investors should contact customer service or other representatives from the respective distributors or issuers to determine SIPC coverage for heldaway assets. HTS and HSAM do not guarantee the information contained herein or its accuracy or completeness regarding contributions, withdrawals, protected values. All information is subject to further review with client to validate final values.

It is not possible to directly invest in an index. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. Past performance is not a guarantee or a predictor of future results of either the indices or any particular investment. S&P rates the creditworthiness of individual bonds from: AAA highest to D lowest.

Investing in fixed income securities involves interest rate risk, credit risk, and inflation risk. Interest rate risk is the possibility that bond prices will decrease because of an interest rate increase. When interest rates rise, bond prices and the values of fixed income securities fall. When interest rates fall, bond prices and the values of fixed income securities rise. Credit risk is the risk that a company will not be able to pay its debts, including the interest on its bonds. Inflation risk is the possibility that the interest paid on an investment in bonds will be lower than the inflation rate, decreasing purchasing power.

Cash alternatives typically include money market securities and U.S. treasury bills. Investing in such cash alternatives involves inflation risk. In addition, investments in money market securities may involve credit risk and a risk of principal loss. Because money market securities are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency, there is no guarantee the value of your investment will be maintained at \$1.00 per share, and your shares, when sold, may be worth more or less than what you originally paid for them. U.S. Treasury bills are subject to market risk if sold prior to maturity. Market risk is the possibility that the value, when sold, might be less than the purchase price.

Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of most stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is the chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry.

Securities offered by HTS: (1) are not FDIC (Federal Deposit Insurance Corporation) insured; (2) are not bank deposits; (3) are not guaranteed by any bank or by any other federal government agency. None of the named entities are affiliates of HTS or HSAM. Hilltop Securities Asset Management (HSAM) is an SEC-registered investment advisor. Hilltop Securities Inc. (HTS) is a registered broker-dealer, registered investment adviser and municipal advisor firm that does not provide tax or legal advice. Member of FINRA & SIPC. HTS and HSAM are wholly owned subsidiaries of Hilltop Holdings, Inc. (NYSE: HTH) located at 717 N. Harwood St., Suite 3400, Dallas, Texas 75201, (214) 859-1800, 833-4HILLTOP.

Copyright 2025, S&P Global Market Intelligence. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.