



City of Waco, Texas  
4th Quarter Financial Report  
Office of Management and Budget



October 21, 2022

Honorable Mayor and Members of Council,

I respectfully submit this monthly financial report for the month ended September 30, 2022. The actual expenditures for the funds include items that have been encumbered (placed on purchase orders). This information is unaudited as the team works to close out Fiscal Year 2021-2022 for the annual audit and ensure all revenues and expenditures (expenses) attributable to the year are included in the final audited figures.

General Fund Highlights:

- Revenues through the period totaled \$177.9M. This is over the year-to-date budget of \$165.0M by \$12.9M or 7.9%. Revenues are \$14.4M or 8.8% higher compared to the same period of FY 21. The projection for FY 22 is \$177.9M which is \$12.9M more than budgeted.
- Expenses through the period totaled \$177.8M. This is under the year-to-date monthly budget of \$180.0M by \$2.1M or 1.2%. Expenses are \$6.8M or 4.0% higher compared to the same period of FY 21. This is due to capital expenditures, increased personnel costs, and inflation. The projection for FY 22 is \$177.8M which is \$2.1M less than budgeted.
- Based on FY 22 projections, the planned drawdown of fund balance of \$15.0 million will not occur; fund balance is projected to increase by \$68K

Water Fund Highlights:

- Revenues through the period totaled \$61.2M. This is more than the year-to-date budget of \$57.3M by \$3.9M or 6.8%. Revenues are \$8.0M or 15.1% higher compared to the same period of FY 21. The projection for FY 22 is \$61.2M which is \$3.9M more than budgeted.
- Expenses through the period totaled \$61.8M. This is under the year-to-date budget of \$64.0M by \$2.3M or 3.5%. Expenses are \$12.3M or 24.8% higher as compared to the same period of FY 21 primarily a result of capital expenditures. The projection for FY 22 is \$61.8M which is \$2.3M less than budgeted.
- Based on FY 22 projections, the planned drawdown of fund balance is reduced from \$6.7M to \$567K.

Wastewater Fund Highlights:

- Revenues through the period totaled \$42.1M. This is over the year-to-date budget of \$38.6M by \$3.5M or 9.0%. Revenues are \$2.9M or 7.5% higher through the period of FY 22 compared to the same period of FY 21. The projection for FY 22 is \$42.1M which is \$3.5M more than budgeted.



- Expenses through the period totaled \$38.0M. This is under the year-to-date budget of \$39.9M by \$1.9M or 4.8%. This is primarily a result of decreased flows to WMARSS. Expenses are \$2.2M or 6.1% higher through the period compared to the same period of the last year primarily a result of capital expenditures and interdepartmental billings. The projection for FY 22 is \$38.0M which is \$1.9M less than budgeted.
- Based on FY 22 projections, the planned drawdown of fund balance of \$1.3 million will not occur; fund balance is projected to increase \$4.1 million.

WMARSS Fund Highlights:

- Revenues through the period totaled \$11.7M. This is under the year-to-date budget of \$13.7M by \$2.0M or 14.5%. Revenues are \$844K or 6.7% lower in FY22 compared to FY21 through the same period. The projection for FY 22 is \$11.7M which is \$2.0M less than budgeted.
- Expenses through the period totaled \$12.2M. This is under the year-to-date budget of \$13.7M by \$1.4M or 10.4%. This is the result of reduced capital expenditures and operational expenses due to decreased flows. Expenses are \$3.5M or 40.7% higher as compared to the same period of FY 21. The projection for FY 22 is \$12.2M which is \$1.4M less than budgeted.
- Based on FY 22 projections, the planned increase of fund balance of \$69k will not occur and instead a drawdown of \$504K is projected.

Solid Waste Fund Highlights:

- Revenues through the period totaled \$27.6M. This is over the year-to-date budget of \$22.8M by \$4.8M or 21.1%. Revenues are \$4.4M or 18.9% higher compared to the same period of FY 21. The projection for FY 22 is \$27.6M which is \$4.8M more than budgeted.
- Expenses through the period totaled \$22.8M. This is over the year-to-date budget of \$22.6M by \$180K or 0.8%. This is primarily due to increased maintenance and supplies expenses because of inflation. Expenses are \$396K or 1.8% higher compared to the same period of FY 21. The projection for FY 22 is \$22.8M which is \$180K more than budgeted.
- Based on FY 22 projections, the planned increase of fund balance will rise from \$139K to \$4.8M.



Airport Fund Highlights:

- Revenues through the period totaled \$3.3M. This is over the year-to-date budget of \$2.4M by \$860K or 35.9%. Revenues are \$55K or 1.7% lower as compared to the same period of FY 21. The projection for FY 22 is \$3.3M which is \$860K more than budgeted.
- Expenses through the period totaled \$3.2M. This is under the year-to-date budget of \$3.2M by \$60k or 1.8%. This is primarily due to operational expenses coming in under budget. Expenses are \$821k or 34.6% higher compared to the same period of FY 21 due to the transfer out for the Terminal Modernization Project. The projection for FY 22 is \$3.2M which is \$60k less than budgeted.
- Based on FY 22 projections, the planned drawdown of fund balance of \$857K will not occur and instead fund balance will increase by \$62K

Convention Services Fund Highlights:

- Revenues through the period totaled \$7.5M. This is over the year-to-date budget of \$5.9M by \$1.5M or 25.5%. Revenues are \$2.4M or 46.1% higher through the period as compared to same period of FY 21. This is primarily due to higher hotel motel tax revenues for the current fiscal year. The projection for FY 22 is \$7.5M which is \$1.5M more than budgeted.
- Expenses through the period totaled \$6.4M. This is under the year-to-date budget of \$7.5M by \$1.1M or 14.8%. This is primarily due to personnel costs being lower than budget due to vacancies. Expenses are \$3.7M or 143.0% higher through this period as compared to the same period of FY 21. Fiscal Year 2021 expenses were lower than normal due to COVID-19 effects. During the pandemic, some fund employees were transferred to other departments within the city which helped reduce expenses across the board for the fund given reduced activity at the Convention Center. The projection for FY 22 is \$6.4M which is \$1.1M less than budgeted.
- Based on FY 22 projections, the planned decrease of fund balance of \$1.5M will not occur and instead fund balance will increase by \$1.1M.

Texas Ranger Hall of Fame Fund Highlights:

- Revenues through the period totaled \$1.5M. This is over the year-to-date budget of \$1.4M by \$69K or 5.0%. Revenues are \$119K or 8.9% higher as compared to the same period of FY 21. The projection for FY 22 is \$1.5M which is \$69K more than budgeted.



- Expenses through the period totaled \$1.6M. This is under the year-to-date budget of \$1.7M by \$148K or 8.6%. Expenses are \$82K or 5.0% lower as compared to the same period of FY 21 primarily a result of the one-time expenses for the comprehensive master plan in FY21. The projection for FY 22 is \$1.6M which is \$148K less than budgeted.
- Based on FY 22 projections, the planned drawdown of fund balance will decrease from \$325K to \$109K

Zoo Fund Highlights:

- Revenues through the period totaled \$5.8M. This is over the year-to-date budget of \$5.8M by \$16K or 0.3%. Revenues are \$992K or 14.6% lower as compared to the same period of FY 21 due to the \$1M reduction in General Fund support in FY22. The projection for FY 22 is \$5.8M which is \$16k more than budgeted.
- Expenses through the period totaled \$6.7M. This is under the year-to-date budget of \$6.9M by \$238K or 3.4%. Expenses are \$1.3M or 24.9% higher as compared to the same period of FY 21. The projection for FY 22 is \$6.7M which is \$238K less than budgeted.
- Based on FY 22 projections, the planned drawdown of fund balance will decrease from \$1.1M to \$868K.

Cottonwood Golf Fund Highlights:

- Revenues through the period totaled \$2.6M. This is over the year-to-date budget of \$2.3M by \$278K or 11.9%. Revenues are \$240K or 8.4% lower as compared to the same period of FY 21 due to eliminating the General Fund support in FY22. The projection for FY 22 is \$2.6M which is \$278K more than budgeted.
- Expenses through the period totaled \$2.4M. This is under the year-to-date budget of \$2.6M by \$248K or 9.6%. Expenses are \$201K or 9.3% higher as compared to the same period of FY 21. The projection for FY 22 is \$2.4M which is \$248K less than budgeted.
- Based on FY 22 projections, the planned drawdown of fund balance of \$271K will not occur and fund balance will increase by \$255K.



Drainage Fund Highlights:

- Revenues through the period totaled \$5.6M. This is under the year-to-date budget of \$5.7M by \$153K or 2.7%. This is the first full year of operations for the Drainage Fund, so comparative information to prior years is not yet available. The projection for FY 22 is \$5.6M which is \$153K less than budgeted.
- Expenses through the period totaled \$3.6M. This is under the year-to-date budget of \$5.9M by \$2.3M or 39.1%. This is the first full year of operations for the Drainage Fund, so comparative information to prior years is not yet available. The projection for FY 22 is \$3.6M which is \$2.3M less than budgeted.
- Based on FY 22 projections, the planned drawdown of fund balance of \$222K will not occur; fund balance is projected to increase by \$1.9M.

Waco Transit System Fund Highlights:

- Revenues through the period totaled \$7.2M. This is under the monthly budget of \$9.4M by \$2.2M or 23.0%. Revenues are \$743K or 11.4% higher as compared to the same period of FY 21. The projection for FY 22 is \$7.2M which is \$2.2M less than budgeted.
- Expenses through the period totaled \$7.1M. This is under the monthly budget of \$9.5M by \$2.3M or 24.8%. Expenses are \$619K or 9.5% higher as compared to the same period of FY 21. The projection for FY 22 is \$7.1M which is \$2.3M less than budgeted.
- Based on FY 22 projections, the planned drawdown of fund balance of \$57K will not occur and instead fund balance is projected to increase by \$123K.

Please contact me if you have any questions or comments about this report.

Respectfully,  
Nicholas Sarpy  
Director of Finance



General Fund												
	FY 2022 Budget	Year to Date Actuals	Remaining 2022 Budget	Utilized 2022 Budget %	FY 2021 Budget	FY 2021 YTD Actuals	Year to Year Variance	Year to Year Variance %	FY 2022 YTD Monthly Budget	FY 2022 YTD Monthly Budget Variance	FY 2022 YTD Monthly Budget Variance %	FY 2022 Forecast
<b>Revenues</b>												
<b>Operating</b>												
Property Tax	73,750,834	73,010,379	740,455	99.0%	66,297,422	69,055,234	3,955,145	5.7%	73,750,834	(740,455)	-1.0%	73,010,379
Sales Tax	43,600,094	53,307,957	(9,707,863)	122.3%	43,000,000	48,720,357	4,587,600	9.4%	43,600,094	9,707,863	22.3%	53,307,957
Business and occupation Fees	9,269,050	10,312,065	(1,043,015)	111.3%	9,561,776	9,383,965	928,100	9.9%	9,269,050	1,043,015	11.3%	10,312,065
Taxes (PILOT)	5,625,185	5,625,185	0	100.0%	5,353,541	5,353,541	271,644	5.1%	5,625,185	(0)	0.0%	5,625,185
Business and occupation Fees (Enterprise Funds)	4,907,565	5,038,467	(130,902)	102.7%	4,517,204	4,884,789	153,677	3.1%	4,907,565	130,902	2.7%	5,038,467
Other	2,544,795	2,785,429	(240,634)	109.5%	2,396,542	2,916,747	(131,318)	-4.5%	2,544,795	240,634	9.5%	2,785,429
Intergovernmental	2,541,693	2,836,073	(294,380)	111.6%	3,125,917	2,774,102	61,971	2.2%	2,541,693	294,380	11.6%	2,836,073
Licenses and Permits	2,378,833	3,007,110	(628,278)	126.4%	1,927,949	2,706,665	300,445	11.1%	2,378,833	628,278	26.4%	3,007,110
Charges for Services	1,703,920	1,687,736	16,184	99.1%	1,190,520	1,379,954	307,782	22.3%	1,703,920	(16,184)	-0.9%	1,687,736
Fines	1,569,425	1,473,560	95,865	93.9%	942,373	1,524,620	(51,060)	-3.3%	1,569,425	(95,865)	-6.1%	1,473,560
Net Merchandise Sale	217,766	401,002	(183,236)	184.1%	116,490	343,080	57,922	16.9%	217,766	183,236	84.1%	401,002
Interest on Investments	122,000	1,036,356	(914,356)	849.5%	125,030	198,817	837,539	421.3%	122,000	914,356	749.5%	1,036,356
Contributions	75,616	692,051	(616,436)	915.2%	752,782	766,646	(74,594)	-9.7%	75,616	616,436	815.2%	692,051
<b>Operating Total</b>	<b>148,306,776</b>	<b>161,213,370</b>	<b>(12,906,595)</b>	<b>108.7%</b>	<b>139,307,546</b>	<b>150,008,516</b>	<b>11,204,854</b>	<b>7.5%</b>	<b>148,306,776</b>	<b>12,906,595</b>	<b>8.7%</b>	<b>161,213,370</b>
<b>Non-Operating</b>												
Indirect - Cost Allocation Overhead	9,879,790	9,878,606	1,184	100.0%	9,341,069	9,347,928	530,677	5.7%	9,879,790	(1,184)	0.0%	9,878,606
Transfers In	3,530,000	3,530,000	(0)	100.0%	1,797,466	1,787,133	1,742,867	97.5%	3,530,000	0	0.0%	3,530,000
Interdepartmental Billing	3,239,002	3,283,247	(44,245)	101.4%	2,590,003	2,392,022	891,225	37.3%	3,239,002	44,245	1.4%	3,283,247
Transfer from Surplus	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>16,648,792</b>	<b>16,691,853</b>	<b>(43,061)</b>	<b>100.3%</b>	<b>13,728,538</b>	<b>13,527,084</b>	<b>3,164,769</b>	<b>23.4%</b>	<b>16,648,792</b>	<b>43,061</b>	<b>0.3%</b>	<b>16,691,853</b>
<b>Revenues Total</b>	<b>164,955,568</b>	<b>177,905,223</b>	<b>(12,949,655)</b>	<b>107.9%</b>	<b>153,036,084</b>	<b>163,535,600</b>	<b>14,369,623</b>	<b>8.8%</b>	<b>164,955,568</b>	<b>12,949,655</b>	<b>7.9%</b>	<b>177,905,223</b>
<b>Expenses</b>												
<b>Operating</b>												
Salaries and Wages	74,799,324	74,739,340	59,984	99.9%	70,978,163	69,837,345	4,901,995	7.0%	74,799,324	(59,984)	-0.1%	74,739,340
Employee Benefits	27,534,300	26,185,872	1,348,428	95.1%	26,122,827	25,382,490	803,383	3.2%	27,534,300	(1,348,428)	-4.9%	26,185,872
Maintenance	11,371,712	10,018,803	1,352,909	88.1%	9,569,778	8,731,088	1,287,715	14.7%	11,371,712	(1,352,909)	-11.9%	10,018,803
Purchased Professional Technical Services	9,958,124	9,362,459	595,665	94.0%	6,813,689	5,229,643	4,132,817	79.0%	9,958,124	(595,665)	-6.0%	9,362,459
Supplies	7,950,627	8,634,626	(683,999)	108.6%	7,346,440	7,269,960	1,364,666	18.8%	7,950,627	683,999	8.6%	8,634,626
Other Purchased Services	4,825,586	5,066,447	(240,861)	105.0%	4,756,606	4,055,859	1,010,588	24.9%	4,825,586	240,861	5.0%	5,066,447
Contracts with Others	3,465,246	2,919,099	546,146	84.2%	3,380,774	3,144,723	(225,623)	-7.2%	3,465,246	(546,146)	-15.8%	2,919,099
Purchased Property Services	1,352,119	1,490,448	(138,329)	110.2%	1,374,802	1,286,878	203,571	15.8%	1,352,119	138,329	10.2%	1,490,448
Other	934,726	777,433	157,293	83.2%	1,354,156	888,720	(111,286)	-12.5%	934,726	(157,293)	-16.8%	777,433
Transfers Out - Cash CIP	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Operating Total</b>	<b>142,191,764</b>	<b>139,194,529</b>	<b>2,997,235</b>	<b>97.9%</b>	<b>131,697,235</b>	<b>125,826,704</b>	<b>13,367,824</b>	<b>10.6%</b>	<b>142,191,764</b>	<b>(2,997,235)</b>	<b>-2.1%</b>	<b>139,194,529</b>
<b>Non-Operating</b>												
Transfers Out - Cash CIP	19,800,000	19,800,000	-	100.0%	23,237,782	23,237,782	(3,437,782)	-14.8%	19,800,000	-	0.0%	19,800,000
Transfers Out	10,566,436	10,294,788	271,648	97.4%	18,739,239	17,883,337	(7,588,549)	-42.4%	10,566,436	(271,648)	-2.6%	10,294,788
Capital Expenditures	5,907,154	6,987,689	(1,080,535)	118.3%	2,299,845	2,473,820	4,513,869	182.5%	5,907,154	1,080,535	18.3%	6,987,689
Interdepartmental Billing	1,383,155	1,383,153	2	100.0%	1,510,822	1,510,740	(127,586)	-8.4%	1,383,155	(2)	0.0%	1,383,153
Indirect - Cost Allocation Overhead	136,671	177,134	(40,463)	129.6%	78,233	79,487	97,648	122.8%	136,671	40,463	29.6%	177,134
Transfer to Surplus	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
Purchasing Card Default	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
Contracts with Others	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>37,793,416</b>	<b>38,642,764</b>	<b>(849,348)</b>	<b>102.2%</b>	<b>45,865,921</b>	<b>45,185,165</b>	<b>(6,542,401)</b>	<b>-14.5%</b>	<b>37,793,416</b>	<b>849,348</b>	<b>2.2%</b>	<b>38,642,764</b>
<b>Expenses Total</b>	<b>179,985,180</b>	<b>177,837,293</b>	<b>2,147,887</b>	<b>98.8%</b>	<b>177,563,156</b>	<b>171,011,870</b>	<b>6,825,423</b>	<b>4.0%</b>	<b>179,985,180</b>	<b>(2,147,887)</b>	<b>-1.2%</b>	<b>177,837,293</b>
<b>Revenues Over/(Under) Expenses</b>	<b>(15,029,612)</b>	<b>67,930</b>	<b>(15,097,542)</b>		<b>(24,527,072)</b>	<b>(7,476,270)</b>	<b>7,544,200</b>		<b>(15,029,612)</b>	<b>15,097,542</b>		<b>67,930</b>

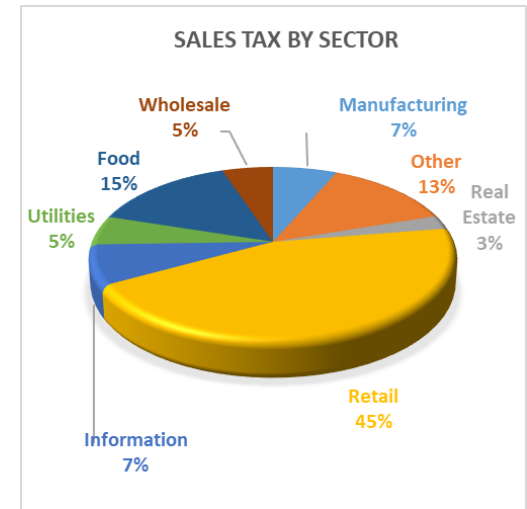


**Revenues** for the General Fund are budgeted at \$165.0M for the 2022 fiscal year. The city has collected \$177.9M through the period. This is an increase of \$14.4M over the same period last year. The largest variance was in sales tax revenues with an increase of \$4.6M from this time last year. The next largest year-to-year variance is property tax revenues at \$4.0M. Further, transfers in are higher this year compared to last year because of the transfer from the Special Projects Reserve Fund of \$3.4M for work related to the Pavilion Project.

**Operating revenues** for the period totaled \$161.2M, which is an increase of \$11.2M through the same period last year. Property Tax is the largest source of revenue for the city. The city has budgeted \$73.8M for the fiscal year, this is increase from last year's budget of \$66.3M. Property tax revenue is typically received during the first two quarters of the fiscal year, with most of the taxes being received in January and February. The city collected \$73.0M, or 99.0% of budget through the period.

The second largest source is sales tax. The city has budgeted \$43.6M, an increase from the \$36M originally budgeted for the previous year. The city has collected \$53.3M through the period. The City's core sectors of retail, food, manufacturing, and information represent about 70% to 75% of collections in any given month. The graph shows an average distribution for the City of Waco. Monthly, staff reviews the confidential report from the state to ensure there are no major variances in the City's core sales tax sectors and taxpayers.

Property taxes and sales tax collection account for about 80% of operating revenues.



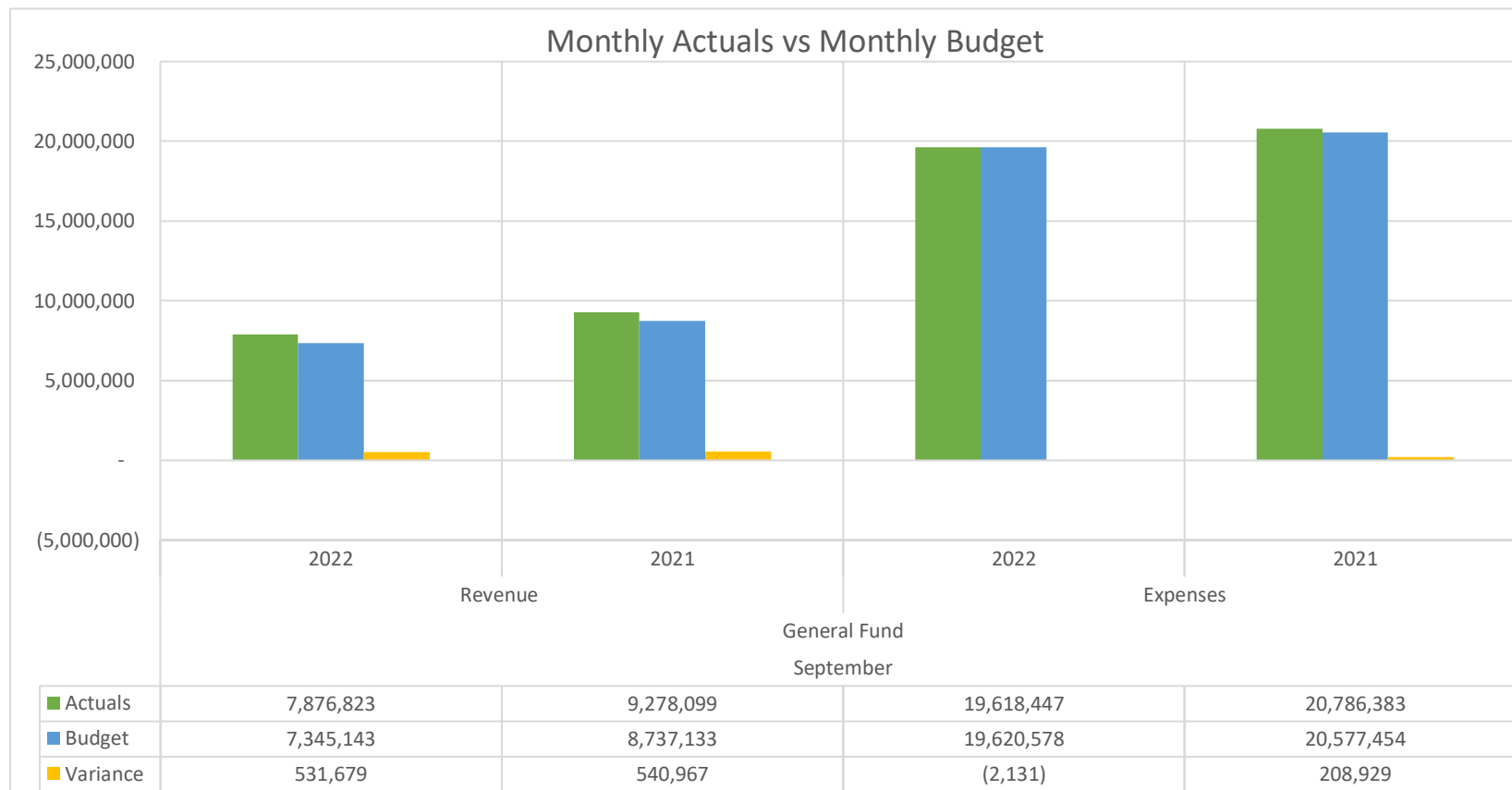
**Expenses** for the General Fund are budgeted at \$180.0M for the 2022 fiscal year. Through the period, the fund has spent and encumbered \$177.8M which is a \$6.8M increase compared to last year, from increased capital expenditures, increases in personnel costs including the city's minimum wage to \$15 per hour, and increased costs due to inflation.





The top three operational expenses are:

- Salaries and Wages, the largest expense category in the General Fund, totaled \$74.7M, which is an increase of about \$4.9M compared to last year. This is a result of increased wages for employees as well as \$431K in payouts related to the COVID-19 vaccine incentive. This category is under the budgeted amount of \$74.8M by \$60K or 0.1%.
- Employee Benefits, the second largest expense budget, totaled \$26.2M, which is an increase of \$803K compared to last year. This category is under the budgeted amount of \$27.5M by \$1.3M or 4.9%. due to vacant positions across the fund throughout the fiscal year. Health benefits are budgeted as a flat rate and paid only when a position is filled.
- Maintenance services totaled \$10.0M which is an increase of \$1.3M compared to last year. This category is under the budgeted amount of \$11.4M by \$1.4M or 11.9% due to shortages in materials which has led to reduced purchasing.



Water Fund												
	FY 2022 Budget	Year to Date Actuals	Remaining 2022 Budget	Utilized 2022 Budget %	FY 2021 Budget	FY 2021 YTD Actuals	Year to Year Variance	Year to Year Variance %	FY 2022 YTD Monthly Budget	2022 Monthly Budget Variance	2022 Monthly Budget Variance %	FY 22 Projections
<b>Revenues</b>												
<b>Operating</b>												
Charges for Services	53,719,175	57,126,280	(3,407,105)	106.3%	53,761,060	50,872,304	6,253,976	12.3%	53,719,175	3,407,105	6.3%	57,126,280
Other	456,410	704,657	(248,247)	154.4%	292,393	647,526	57,131	8.8%	456,410	248,247	54.4%	704,657
Interest on Investments	60,000	316,726	(256,726)	527.9%	48,000	79,269	237,456	299.6%	60,000	256,726	427.9%	316,726
Contributions	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
Intergovernmental	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Operating Total</b>	<b>54,235,585</b>	<b>58,147,662</b>	<b>(3,912,077)</b>	<b>107.2%</b>	<b>54,101,453</b>	<b>51,599,099</b>	<b>6,548,564</b>	<b>12.7%</b>	<b>54,235,585</b>	<b>3,912,077</b>	<b>7.2%</b>	<b>58,147,662</b>
<b>Non-Operating</b>												
Interdepartmental Billing	2,909,143	2,909,147	(4)	100.0%	1,447,303	1,447,263	1,461,884	101.0%	2,909,143	4	0.0%	2,909,147
Transfers In	145,042	145,042	0	100.0%	145,042	145,042	(0)	0.0%	145,042	(0)	0.0%	145,042
Indirect - Cost Allocation Overhead	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
Transfer from Surplus	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>3,054,185</b>	<b>3,054,189</b>	<b>(4)</b>	<b>100.0%</b>	<b>1,592,345</b>	<b>1,592,305</b>	<b>1,461,884</b>	<b>91.8%</b>	<b>3,054,185</b>	<b>4</b>	<b>0.0%</b>	<b>3,054,189</b>
<b>Revenues Total</b>	<b>57,289,770</b>	<b>61,201,851</b>	<b>(3,912,081)</b>	<b>106.8%</b>	<b>55,693,798</b>	<b>53,191,404</b>	<b>8,010,448</b>	<b>15.1%</b>	<b>57,289,770</b>	<b>3,912,081</b>	<b>6.8%</b>	<b>61,201,851</b>
<b>Expenses</b>												
<b>Operating</b>												
Salaries and Wages	6,252,181	5,828,388	423,793	93.2%	5,641,376	5,302,979	525,409	9.9%	6,252,181	(423,793)	-6.8%	5,828,388
Supplies	5,138,438	5,238,966	(100,528)	102.0%	4,968,880	4,266,742	972,224	22.8%	5,138,438	100,528	2.0%	5,238,966
Maintenance	4,894,909	4,810,225	84,684	98.3%	4,739,123	3,374,769	1,435,457	42.5%	4,894,909	(84,684)	-1.7%	4,810,225
Employee Benefits	2,478,358	2,270,491	207,867	91.6%	2,432,921	1,713,675	556,816	32.5%	2,478,358	(207,867)	-8.4%	2,270,491
Purchased Professional Technical Services	1,692,181	1,471,295	220,887	86.9%	1,595,953	1,157,067	314,227	27.2%	1,692,181	(220,887)	-13.1%	1,471,295
Other Purchased Services	1,162,189	1,071,465	90,723	92.2%	1,388,296	1,318,147	(246,682)	-18.7%	1,162,189	(90,723)	-7.8%	1,071,465
Other	725,000	595,374	129,626	82.1%	3,477,808	844,810	(249,436)	-29.5%	725,000	(129,626)	-17.9%	595,374
Purchased Property Services	177,760	164,480	13,280	92.5%	186,002	183,521	(19,041)	-10.4%	177,760	(13,280)	-7.5%	164,480
Contracts with Others	7,123	7,123	-	100.0%	7,123	7,123	-	0.0%	7,123	-	0.0%	7,123
<b>Operating Total</b>	<b>22,528,139</b>	<b>21,457,807</b>	<b>1,070,332</b>	<b>95.2%</b>	<b>24,437,482</b>	<b>18,168,832</b>	<b>3,288,974</b>	<b>18.1%</b>	<b>22,528,139</b>	<b>(1,070,332)</b>	<b>-4.8%</b>	<b>21,457,807</b>
<b>Non-Operating</b>												
Transfers Out - Debt Service	20,132,526	20,067,174	65,352	99.7%	19,748,478	19,729,095	338,079	1.7%	20,132,526	(65,352)	-0.3%	20,067,174
Capital Expenditures	6,985,694	5,928,558	1,057,136	84.9%	867,244	244,747	5,683,811	2322.3%	6,985,694	(1,057,136)	-15.1%	5,928,558
Transfers Out - Cash CIP	4,000,000	4,000,000	-	100.0%	1,500,000	1,500,000	2,500,000	166.7%	4,000,000	-	0.0%	4,000,000
Taxes (PILOT)	3,964,917	3,964,917	-	100.0%	3,808,039	3,808,039	156,878	4.1%	3,964,917	-	0.0%	3,964,917
Indirect - Cost Allocation Overhead	2,941,255	2,941,255	0	100.0%	2,660,936	2,660,936	280,319	10.5%	2,941,255	(0)	0.0%	2,941,255
Business and occupation Fees (Enterprise Funds)	2,148,767	2,148,767	(0)	100.0%	2,150,442	2,034,892	113,875	5.6%	2,148,767	0	0.0%	2,148,767
Interdepartmental Billing	1,262,612	1,204,475	58,137	95.4%	1,273,150	1,273,150	(68,675)	-5.4%	1,262,612	(58,137)	-4.6%	1,204,475
Other	55,414	55,414	-	100.0%	63,600	59,596	(4,182)	-7.0%	55,414	-	0.0%	55,414
Depreciation & Amortization	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
Transfer to Surplus	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>41,491,185</b>	<b>40,310,559</b>	<b>1,180,626</b>	<b>97.2%</b>	<b>32,071,888</b>	<b>31,310,454</b>	<b>9,000,105</b>	<b>28.7%</b>	<b>41,491,185</b>	<b>(1,180,626)</b>	<b>-2.8%</b>	<b>40,310,559</b>
<b>Expenses Total</b>	<b>64,019,324</b>	<b>61,768,366</b>	<b>2,250,958</b>	<b>96.5%</b>	<b>56,509,370</b>	<b>49,479,286</b>	<b>12,289,079</b>	<b>24.8%</b>	<b>64,019,324</b>	<b>(2,250,958)</b>	<b>-3.5%</b>	<b>61,768,366</b>
<b>Revenues Over/(Under) Expenses</b>	<b>(6,729,554)</b>	<b>(566,514)</b>	<b>(6,163,039)</b>		<b>(815,572)</b>	<b>3,712,117</b>	<b>(4,278,631)</b>		<b>(6,729,554)</b>	<b>6,163,039</b>		<b>(566,514)</b>



**Revenues** for the Water fund are budgeted at just over \$57.3M for the 2022 fiscal year. The city has collected \$61.2M through the period. This is an increase of \$8M over the same period last year. Actual revenues for the fiscal year are over the budgeted amount of \$57.3M by \$3.9M or 6.8%.

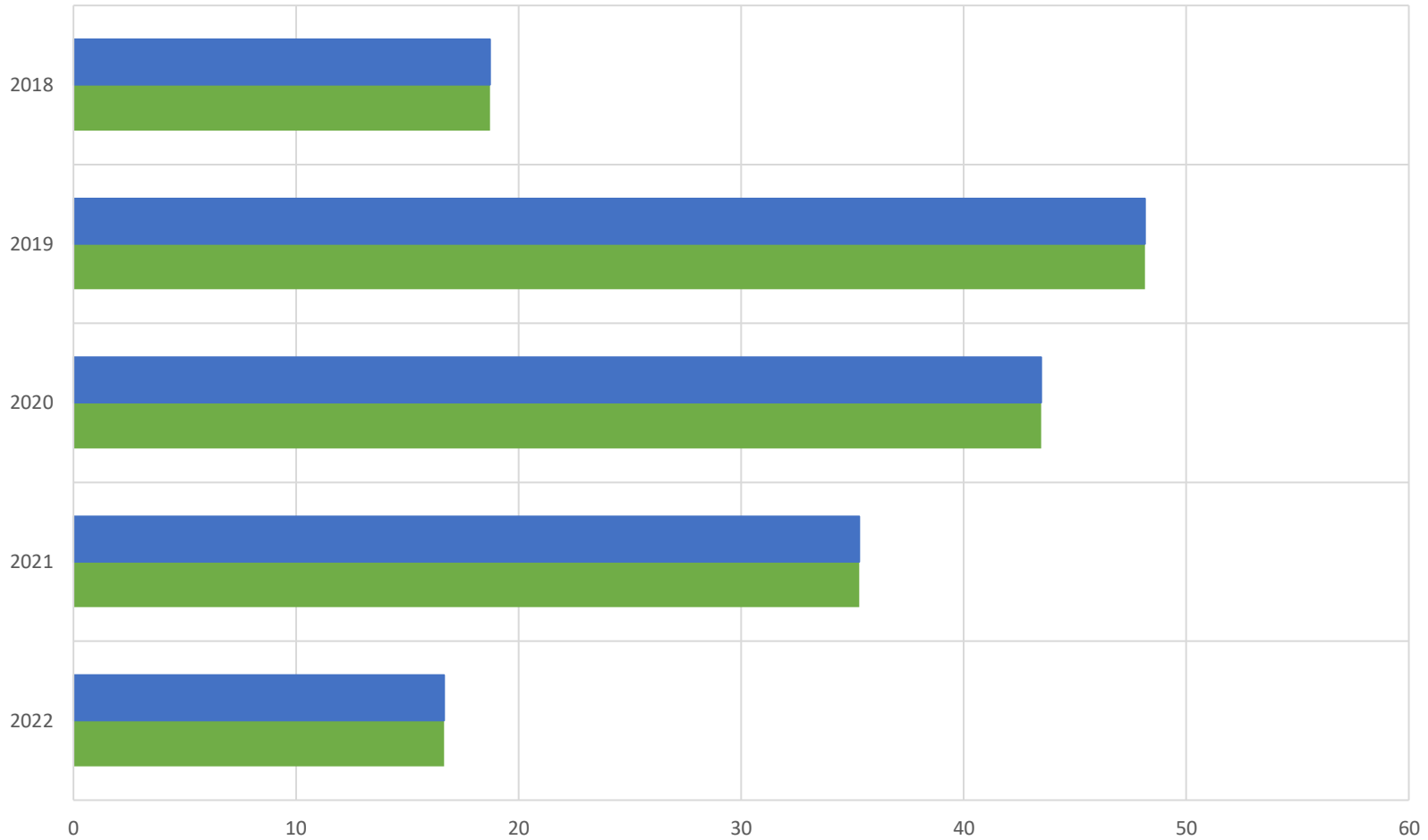
**Expenses** for the Water fund are budgeted at about \$64.0M for the 2022 fiscal year. Actual expenses total \$61.8M, through the period. This is lower than the budgeted amount of \$64.0M by \$2.3M or 3.5%.

Through the period the Water fund has spent \$61.8M, an increase of \$12.3M. This is related to capital expenditures which increased \$5.7M this fiscal year compared to FY21 primarily related to the acquisition of the Smith Bend Ranch including 2,153-acre feet of water rights. The three largest operational expenses were:

- Salaries and Wages which totaled \$5.8M, an increase of \$525K over the same period last year. This category is under the budgeted amount of \$6.3M by \$424K or 6.8%. This is primarily due to vacant positions across the fund.
- Supplies which totaled \$5.2M, an increase of \$972K over the same period last year. This is primarily due to increases in chemical costs due to inflation. This category is over budgeted amount of \$5.1M by \$100K or 2.0%.
- Maintenance which totaled \$4.8M, an increase of \$1.4M over the same period last year. This category is under the budgeted amount of \$4.9M by \$85K or 1.7%.



### Rainfall Total

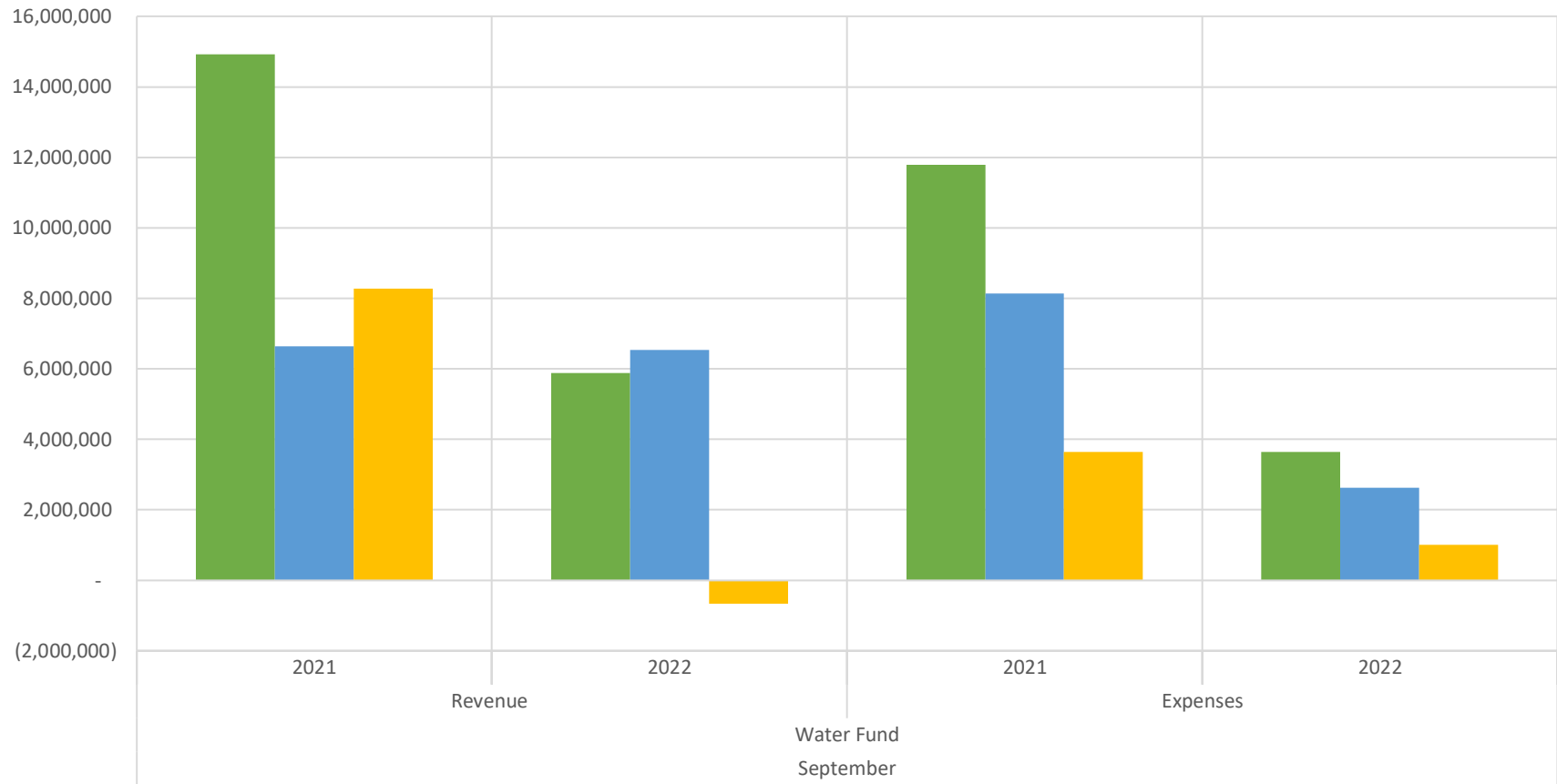


	2022	2021	2020	2019	2018
■ YTD	16.64	35.3	43.48	48.14	18.73
■ Total	16.64	35.3	43.48	48.14	18.73

■ YTD ■ Total



### Monthly Actuals Vs Monthly Budget



	Revenue		Expenses	
	2021	2022	2021	2022
Actuals	14,918,092	5,879,969	11,782,015	3,639,004
Budget	6,648,289	6,535,815	8,129,829	2,624,538
Variance	8,269,803	(655,846)	3,652,186	1,014,466



Wastewater Fund												
	FY 2022 Budget	Year to Date Actuals	Remaining 2022 Budget	Utilized 2022 Budget %	FY 2021 Budget	FY 2021 YTD Actuals	Year to Year Variance	Year to Year Variance %	FY 2022 YTD Monthly Budget	2022 Monthly Budget Variance	2022 Monthly Budget Variance %	FY 22 Projections
<b>Revenues</b>												
<b>Operating</b>												
Charges for Services	38,090,137	41,409,175	(3,319,038)	108.7%	38,933,133	38,601,889	2,807,286	7.3%	38,090,137	3,319,038	8.7%	41,409,175
Interest on Investments	46,000	205,042	(159,042)	445.7%	23,000	58,591	146,450	250.0%	46,000	159,042	345.7%	205,042
Contributions	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
Other	-	5,550	(5,550)	0.0%	-	34,600	(29,050)	-84.0%	-	5,550	0.0%	5,550
Intergovernmental	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Operating Total</b>	<b>38,136,137</b>	<b>41,619,767</b>	<b>(3,483,630)</b>	<b>109.1%</b>	<b>38,956,133</b>	<b>38,695,080</b>	<b>2,924,687</b>	<b>7.6%</b>	<b>38,136,137</b>	<b>3,483,630</b>	<b>9.1%</b>	<b>41,619,767</b>
<b>Non-Operating</b>												
Transfers In	442,937	442,937	0	100.0%	441,686	441,686	1,251	0.3%	442,937	(0)	0.0%	442,937
Transfer from Surplus	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>442,937</b>	<b>442,937</b>	<b>0</b>	<b>100.0%</b>	<b>441,686</b>	<b>441,686</b>	<b>1,251</b>	<b>0.3%</b>	<b>442,937</b>	<b>(0)</b>	<b>0.0%</b>	<b>442,937</b>
<b>Revenues Total</b>	<b>38,579,074</b>	<b>42,062,704</b>	<b>(3,483,630)</b>	<b>109.0%</b>	<b>39,397,819</b>	<b>39,136,766</b>	<b>2,925,937</b>	<b>7.5%</b>	<b>38,579,074</b>	<b>3,483,630</b>	<b>9.0%</b>	<b>42,062,704</b>
<b>Expenses</b>												
<b>Operating</b>												
Other	9,988,473	8,860,881	1,127,592	88.7%	11,548,502	8,931,196	(70,315)	-0.8%	9,988,473	(1,127,592)	-11.3%	8,860,881
Salaries and Wages	2,560,474	2,519,726	40,748	98.4%	2,223,340	2,235,074	284,652	12.7%	2,560,474	(40,748)	-1.6%	2,519,726
Maintenance	1,963,018	1,774,278	188,740	90.4%	1,875,468	1,692,219	82,059	4.8%	1,963,018	(188,740)	-9.6%	1,774,278
Employee Benefits	1,053,496	952,881	100,615	90.4%	924,526	569,404	383,477	67.3%	1,053,496	(100,615)	-9.6%	952,881
Supplies	613,200	594,394	18,806	96.9%	563,068	475,204	119,190	25.1%	613,200	(18,806)	-3.1%	594,394
Purchased Professional Technical Services	589,088	422,068	167,020	71.6%	470,484	315,712	106,355	33.7%	589,088	(167,020)	-28.4%	422,068
Other Purchased Services	212,894	189,608	23,286	89.1%	202,613	177,882	11,726	6.6%	212,894	(23,286)	-10.9%	189,608
Purchased Property Services	24,178	16,022	8,155	66.3%	22,693	22,351	(6,328)	-28.3%	24,178	(8,155)	-33.7%	16,022
<b>Operating Total</b>	<b>17,004,820</b>	<b>15,329,858</b>	<b>1,674,962</b>	<b>90.2%</b>	<b>17,830,694</b>	<b>14,419,043</b>	<b>910,815</b>	<b>6.3%</b>	<b>17,004,820</b>	<b>(1,674,962)</b>	<b>-9.8%</b>	<b>15,329,858</b>
<b>Non-Operating</b>												
Transfers Out - Debt Service	13,975,474	13,958,734	16,740	99.9%	14,357,675	14,356,451	(397,717)	-2.8%	13,975,474	(16,740)	-0.1%	13,958,734
Interdepartmental Billing	2,977,814	2,977,814	0	100.0%	2,077,580	2,077,580	900,234	43.3%	2,977,814	(0)	0.0%	2,977,814
Business and occupation Fees (Enterprise Funds)	1,523,605	1,523,605	0	100.0%	1,557,325	1,544,076	(20,471)	-1.3%	1,523,605	(0)	0.0%	1,523,605
Indirect - Cost Allocation Overhead	1,203,547	1,203,547	0	100.0%	1,359,038	1,359,038	(155,491)	-11.4%	1,203,547	(0)	0.0%	1,203,547
Taxes (PILOT)	1,145,758	1,145,758	0	100.0%	1,057,215	1,057,215	88,543	8.4%	1,145,758	(0)	0.0%	1,145,758
Capital Expenditures	1,091,870	867,869	224,001	79.5%	654,676	24,876	842,993	3388.8%	1,091,870	(224,001)	-20.5%	867,869
Transfers Out - Cash CIP	1,000,000	1,000,000	-	100.0%	1,000,000	1,000,000	-	0.0%	1,000,000	-	0.0%	1,000,000
Depreciation & Amortization	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
Transfer to Surplus	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
Transfers Out	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>22,918,068</b>	<b>22,677,327</b>	<b>240,741</b>	<b>98.9%</b>	<b>22,063,509</b>	<b>21,419,236</b>	<b>1,258,091</b>	<b>5.9%</b>	<b>22,918,068</b>	<b>(240,741)</b>	<b>-1.1%</b>	<b>22,677,327</b>
<b>Expenses Total</b>	<b>39,922,889</b>	<b>38,007,185</b>	<b>1,915,703</b>	<b>95.2%</b>	<b>39,894,203</b>	<b>35,838,279</b>	<b>2,168,907</b>	<b>6.1%</b>	<b>39,922,889</b>	<b>(1,915,703)</b>	<b>-4.8%</b>	<b>38,007,185</b>
<b>Revenues Over/(Under) Expenses</b>	<b>(1,343,815)</b>	<b>4,055,518</b>	<b>(5,399,333)</b>		<b>(496,384)</b>	<b>3,298,487</b>	<b>757,031</b>		<b>(1,343,815)</b>	<b>5,399,333</b>		<b>4,055,518</b>



**Revenues** for the Wastewater fund are budgeted at just under \$38.6M for the 2022 fiscal year. This is a decrease from \$39.4M from the previous fiscal year. The city has collected \$42.1M through the period. This is an increase of \$2.9M compared to the same period last year. Actual revenues for the period are above the budgeted amount of \$38.6M by \$3.5M or 9.0%.

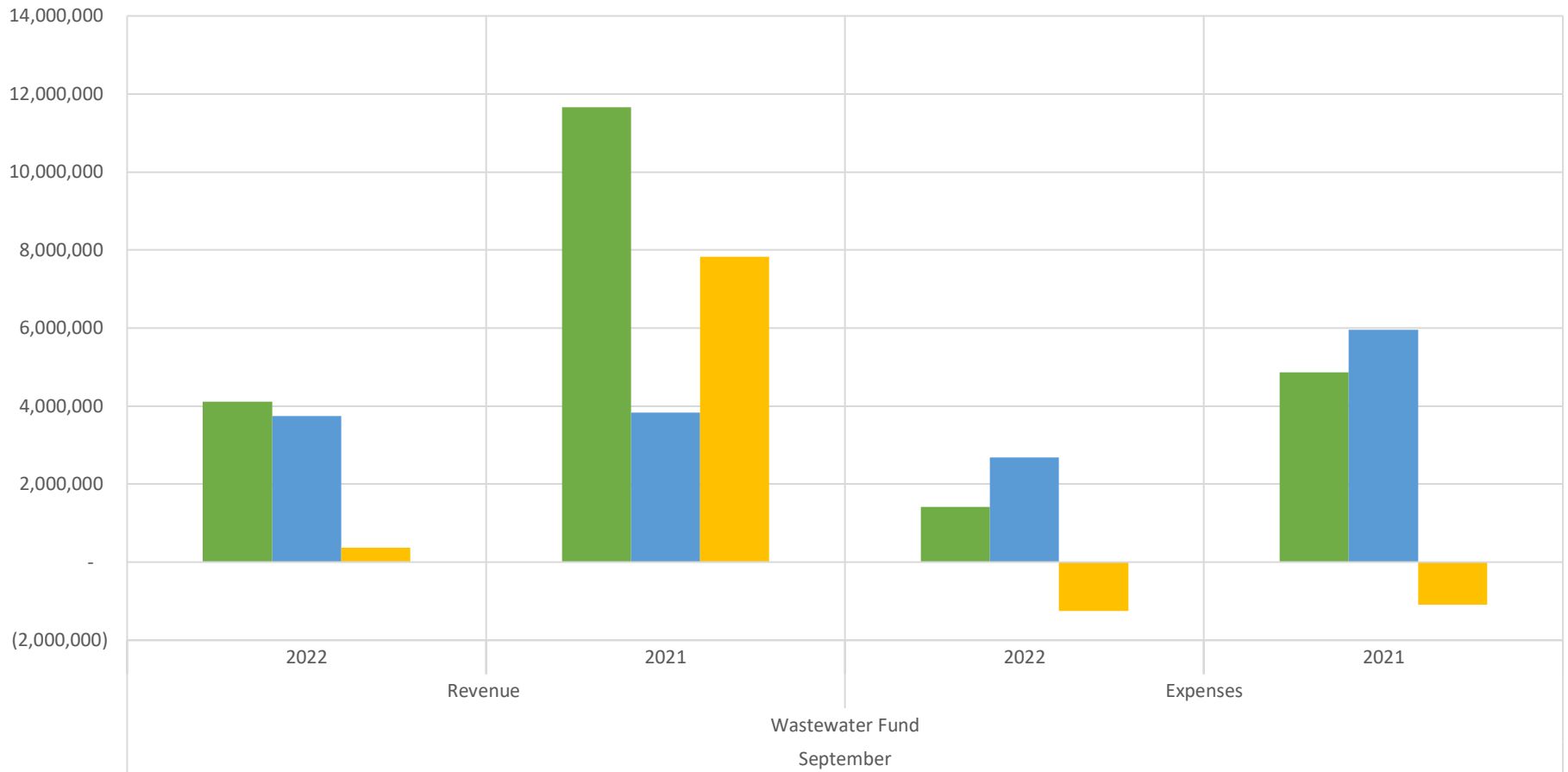
**Expenses** for the Wastewater fund are budgeted at nearly \$39.9M for the 2022 fiscal year, this is a slight increase from \$39.9M for the 2021 fiscal year. Through the period, the fund has spent \$38.0M, an increase of \$2.2M from the same period in fiscal year 2021. Actual expenses for the period are under the budgeted amount of \$39.9M by \$1.9M or 4.8%.

The three largest operational expenses for the period were:

- Other which totaled \$8.9M, a decrease of \$70K compared to the same period last year. This category is under the budgeted amount of \$10.0M by \$1.1M or 11.3%. This expense category is for payments made by the Wastewater Fund to WMARSS for the treatment of wastewater flows. The decrease is the result of reduced flows because of the drier year.
- Salaries and Wages which totaled \$2.5M, an increase of \$285K compared to the same period last year. This category is under the budgeted amount of \$2.6M by \$41K or 1.6% due to vacancies.
- Maintenance which totaled \$1.8M, an increase of \$82K compared to the same period last year. This category is under the monthly budgeted amount of \$2.0M by \$189K or 9.6%.



### Monthly Actuals vs Monthly Budget



	Revenue		Expenses	
	2022	2021	2022	2021
Actuals	4,105,921	11,657,782	1,420,031	4,866,393
Budget	3,742,557	3,826,062	2,680,138	5,953,880
Variance	363,364	7,831,720	(1,260,107)	(1,087,487)





WMARSS Fund

	FY 2022 Budget	Year to Date Actuals	Remaining 2022 Budget	Utilized 2022 Budget %	FY 2021 Budget	FY 2021 YTD Actuals	Year to Year Variance	Year to Year Variance %	FY 2022 YTD Monthly Budget	2022 Monthly Budget Variance	2022 Monthly Budget Variance %	FY 22 Projections
<b>Revenues</b>												
<b>Operating</b>												
Charges for Services	13,556,859	11,475,189	2,081,670	84.6%	12,652,702	12,385,522	(910,333)	-7.3%	13,556,859	(2,081,670)	-15.4%	11,475,189
Other	14,500	27,661	(13,161)	190.8%	14,876	31,284	(3,622)	-11.6%	14,500	13,161	90.8%	27,661
Interest on Investments	3,000	77,657	(74,657)	2588.6%	9,000	7,778	69,878	898.4%	3,000	74,657	2488.6%	77,657
Contributions	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
Intergovernmental	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Operating Total</b>	<b>13,574,359</b>	<b>11,580,507</b>	<b>1,993,852</b>	<b>85.3%</b>	<b>12,676,578</b>	<b>12,424,584</b>	<b>(844,077)</b>	<b>-6.8%</b>	<b>13,574,359</b>	<b>(1,993,852)</b>	<b>-14.7%</b>	<b>11,580,507</b>
<b>Non-Operating</b>												
Transfers In	160,452	160,452	-	100.0%	160,452	160,452	-	0.0%	160,452	-	0.0%	160,452
Transfer from Surplus	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>160,452</b>	<b>160,452</b>	<b>-</b>	<b>100.0%</b>	<b>160,452</b>	<b>160,452</b>	<b>-</b>	<b>0.0%</b>	<b>160,452</b>	<b>-</b>	<b>0.0%</b>	<b>160,452</b>
<b>Revenues Total</b>	<b>13,734,811</b>	<b>11,740,959</b>	<b>1,993,852</b>	<b>85.5%</b>	<b>12,837,030</b>	<b>12,585,036</b>	<b>(844,077)</b>	<b>-6.7%</b>	<b>13,734,811</b>	<b>(1,993,852)</b>	<b>-14.5%</b>	<b>11,740,959</b>
<b>Expenses</b>												
<b>Operating</b>												
Supplies	2,740,346	2,333,208	407,137	85.1%	2,394,848	2,272,194	61,014	2.7%	2,740,346	(407,137)	-14.9%	2,333,208
Maintenance	1,961,138	1,717,458	243,680	87.6%	1,996,667	1,427,338	290,121	20.3%	1,961,138	(243,680)	-12.4%	1,717,458
Salaries and Wages	1,854,021	1,670,922	183,099	90.1%	1,606,320	1,608,535	62,387	3.9%	1,854,021	(183,099)	-9.9%	1,670,922
Purchased Professional Technical Services	1,109,667	933,223	176,444	84.1%	1,041,098	748,043	185,180	24.8%	1,109,667	(176,444)	-15.9%	933,223
Employee Benefits	699,020	635,702	63,318	90.9%	685,942	627,728	7,974	1.3%	699,020	(63,318)	-9.1%	635,702
Other Purchased Services	276,645	257,899	18,746	93.2%	258,750	229,050	28,849	12.6%	276,645	(18,746)	-6.8%	257,899
Purchased Property Services	84,404	84,124	280	99.7%	85,515	82,384	1,741	2.1%	84,404	(280)	-0.3%	84,124
Other	-	-	-	-	1,953,191	39,753	(39,753)	-100.0%	-	-	0.0%	-
<b>Operating Total</b>	<b>8,725,242</b>	<b>7,632,537</b>	<b>1,092,705</b>	<b>87.5%</b>	<b>10,022,331</b>	<b>7,035,024</b>	<b>597,513</b>	<b>8.5%</b>	<b>8,725,242</b>	<b>(1,092,705)</b>	<b>-12.5%</b>	<b>7,632,537</b>
<b>Non-Operating</b>												
Capital Expenditures	2,257,529	1,929,573	327,956	85.5%	1,803,728	227,284	1,702,289	749.0%	2,257,529	(327,956)	-14.5%	1,929,573
Transfers Out	1,856,998	1,857,085	(87)	100.0%	706,083	706,024	1,151,060	163.0%	1,856,998	87	0.0%	1,857,085
Indirect - Cost Allocation Overhead	825,329	825,329	(0)	100.0%	731,665	731,665	93,664	12.8%	825,329	0	0.0%	825,329
Interdepartmental Billing	223	223	0	100.0%	5,378	5,378	(5,155)	-95.9%	223	(0)	0.0%	223
Contracts with Others	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
Depreciation & Amortization	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>4,940,079</b>	<b>4,612,210</b>	<b>327,869</b>	<b>93.4%</b>	<b>3,246,854</b>	<b>1,670,351</b>	<b>2,941,859</b>	<b>176.1%</b>	<b>4,940,079</b>	<b>(327,869)</b>	<b>-6.6%</b>	<b>4,612,210</b>
<b>Expenses Total</b>	<b>13,665,321</b>	<b>12,244,747</b>	<b>1,420,574</b>	<b>89.6%</b>	<b>13,269,185</b>	<b>8,705,376</b>	<b>3,539,371</b>	<b>40.7%</b>	<b>13,665,321</b>	<b>(1,420,574)</b>	<b>-10.4%</b>	<b>12,244,747</b>
<b>Revenues Over/(Under) Expenses</b>	<b>69,490</b>	<b>(503,788)</b>	<b>573,278</b>		<b>(432,155)</b>	<b>3,879,660</b>	<b>(4,383,449)</b>		<b>69,490</b>	<b>(573,278)</b>		<b>(503,788)</b>



**Revenues** for the WMARSS Fund are budgeted at just over \$13.7M for the 2022 fiscal year. This is an increase from the \$12.8M for the previous fiscal year. The city has collected \$11.7M through the period. This is a decrease of \$844K compared to the same period last year. Actual revenues for the period are under the budgeted amount of \$13.7M by \$2.0M or 14.5%. This is a result of decreased flows to WMARSS due to drier weather.

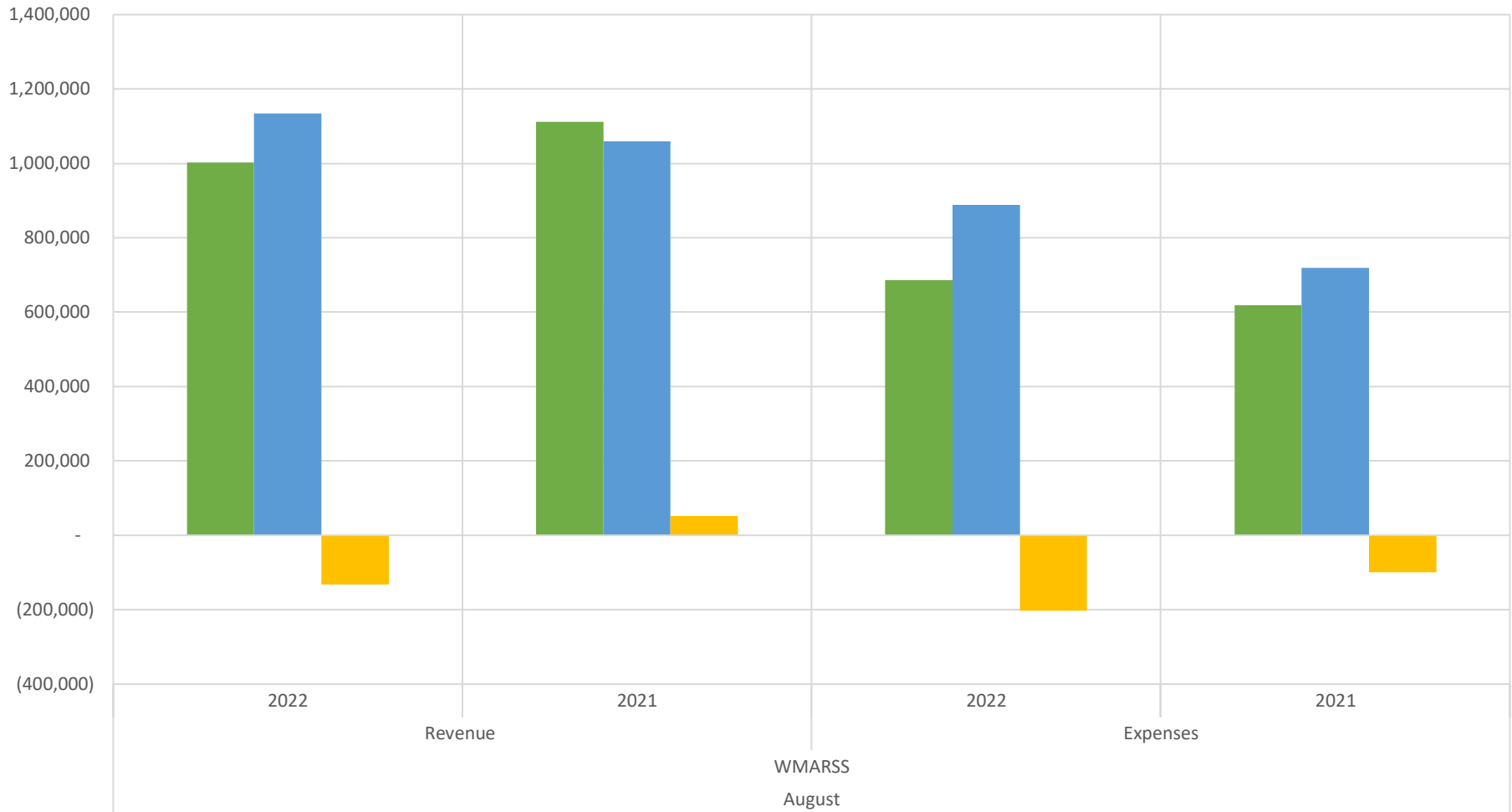
**Expenses** for the WMARSS fund are budgeted at \$13.7M for the 2022 fiscal year, this is an increase from the \$13.3M budgeted for the 2021 fiscal year. Through the period, the fund has spent \$12.2M which represents an increase of \$3.5M from last year. This is the result of transferring out funds for debt service and increased capital expenditures. Actual expenses for the period are under the budgeted amount of \$13.7M by \$1.4M or 10.4%.

The three largest operational expenses for the period were:

- Supplies which totaled, \$2.3M, an increase of \$61K compared to the same period last year. The year over year increase is primarily a result of increased supplies costs because of inflation. This category is under the budgeted amount of \$2.7M by \$407K or 14.9%.
- Maintenance which totaled \$1.7M, an increase of \$290K compared to the same period last year. This category is under the budgeted amount of \$2.0M by \$244K or 12.4%.
- Salaries and Wages, which totaled \$1.7M, an increase of \$62K compared to the same period last year. This category is under the budgeted amount of \$1.9M by \$183K or 9.9%. This primarily due to vacant positions across the fund.



### Monthly Actuals vs Monthly Budget



	WMARSS August			
	2022	2021	2022	2021
Actuals	1,003,103	1,111,690	685,937	618,721
Budget	1,134,914	1,059,475	888,136	718,849
Variance	(131,810)	52,215	(202,199)	(100,128)



Solid Waste Fund												
	FY 2022 Budget	Year to Date Actuals	Remaining 2022 Budget	Utilized 2022 Budget %	FY 2021 Budget	FY 2021 YTD Actuals	Year to Year Variance	Year to Year Variance %	FY 2022 YTD Monthly Budget	2022 Monthly Budget Variance	2022 Monthly Budget Variance %	FY 22 Projections
<b>Revenues</b>												
<b>Operating</b>												
Charges for Services	22,586,177	27,153,277	(4,567,100)	120.2%	21,134,815	22,822,574	4,330,703	19.0%	22,586,177	4,567,100	20.2%	27,153,277
Other	58,355	185,380	(127,025)	317.7%	111,137	208,390	(23,010)	-11.0%	58,355	127,025	217.7%	185,380
Business and occupation Fees (Enterprise Funds)	27,441	35,266	(7,825)	128.5%	26,269	29,701	5,565	18.7%	27,441	7,825	28.5%	35,266
Interest on Investments	18,000	113,648	(95,648)	631.4%	10,000	26,382	87,267	330.8%	18,000	95,648	531.4%	113,648
Intergovernmental	-	-	-	0.0%	-	20,000	(20,000)	-100.0%	-	-	0.0%	-
Contributions	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Operating Total</b>	<b>22,689,973</b>	<b>27,487,571</b>	<b>(4,797,598)</b>	<b>121.1%</b>	<b>21,282,221</b>	<b>23,107,047</b>	<b>4,380,524</b>	<b>19.0%</b>	<b>22,689,973</b>	<b>4,797,598</b>	<b>21.1%</b>	<b>27,487,571</b>
<b>Non-Operating</b>												
Transfers In	96,930	96,930	-	100.0%	96,930	96,930	-	0.0%	96,930	-	0.0%	96,930
Transfer from Surplus	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>96,930</b>	<b>96,930</b>	<b>-</b>	<b>100.0%</b>	<b>96,930</b>	<b>96,930</b>	<b>-</b>	<b>0.0%</b>	<b>96,930</b>	<b>-</b>	<b>0.0%</b>	<b>96,930</b>
<b>Revenues Total</b>	<b>22,786,903</b>	<b>27,584,501</b>	<b>(4,797,598)</b>	<b>121.1%</b>	<b>21,379,151</b>	<b>23,203,977</b>	<b>4,380,524</b>	<b>18.9%</b>	<b>22,786,903</b>	<b>4,797,598</b>	<b>21.1%</b>	<b>27,584,501</b>
<b>Expenses</b>												
<b>Operating</b>												
Salaries and Wages	4,865,611	4,947,411	(81,800)	101.7%	4,192,902	4,299,205	648,206	15.1%	4,865,611	81,800	1.7%	4,947,411
Purchased Professional Technical Services	3,485,750	3,202,573	283,177	91.9%	4,017,228	2,805,600	396,973	14.1%	3,485,750	(283,177)	-8.1%	3,202,573
Maintenance	2,604,470	3,111,923	(507,452)	119.5%	2,547,552	2,973,264	138,659	4.7%	2,604,470	507,452	19.5%	3,111,923
Supplies	2,561,814	2,798,532	(236,718)	109.2%	2,046,408	2,242,469	556,063	24.8%	2,561,814	236,718	9.2%	2,798,532
Employee Benefits	1,966,119	2,079,623	(113,504)	105.8%	1,930,216	1,562,981	516,643	33.1%	1,966,119	113,504	5.8%	2,079,623
Other	387,000	34,131	352,869	8.8%	362,000	508,964	(474,833)	-93.3%	387,000	(352,869)	-91.2%	34,131
Other Purchased Services	211,485	249,489	(38,004)	118.0%	207,926	411,409	(161,919)	-39.4%	211,485	38,004	18.0%	249,489
Contracts with Others	62,669	62,669	-	100.0%	62,669	62,669	-	0.0%	62,669	-	0.0%	62,669
Purchased Property Services	41,924	28,215	13,709	67.3%	39,924	44,436	(16,221)	-36.5%	41,924	(13,709)	-32.7%	28,215
<b>Operating Total</b>	<b>16,186,843</b>	<b>16,514,565</b>	<b>(327,723)</b>	<b>102.0%</b>	<b>15,406,826</b>	<b>14,910,996</b>	<b>1,603,570</b>	<b>10.8%</b>	<b>16,186,843</b>	<b>327,723</b>	<b>2.0%</b>	<b>16,514,565</b>
<b>Non-Operating</b>												
Indirect - Cost Allocation Overhead	1,827,657	1,827,657	-	100.0%	1,643,271	1,643,271	184,386	11.2%	1,827,657	-	0.0%	1,827,657
Transfers Out	1,425,006	1,420,678	4,328	99.7%	1,329,470	1,329,583	91,095	6.9%	1,425,006	(4,328)	-0.3%	1,420,678
Interdepartmental Billing	1,317,987	1,259,793	58,194	95.6%	1,063,511	1,063,511	196,282	18.5%	1,317,987	(58,194)	-4.4%	1,259,793
Business and occupation Fees (Enterprise Funds)	903,447	903,447	-	100.0%	809,437	912,903	(9,456)	-1.0%	903,447	-	0.0%	903,447
Taxes (PILOT)	514,510	514,510	0	100.0%	488,287	488,287	26,223	5.4%	514,510	(0)	0.0%	514,510
Capital Expenditures	471,899	386,723	85,175	82.0%	2,165,225	2,083,242	(1,696,519)	-81.4%	471,899	(85,175)	-18.0%	386,723
Transfers Out - Cash CIP	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
Transfer to Surplus	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>6,460,506</b>	<b>6,312,809</b>	<b>147,697</b>	<b>97.7%</b>	<b>7,499,201</b>	<b>7,520,798</b>	<b>(1,207,989)</b>	<b>-16.1%</b>	<b>6,460,506</b>	<b>(147,697)</b>	<b>-2.3%</b>	<b>6,312,809</b>
<b>Expenses Total</b>	<b>22,647,348</b>	<b>22,827,374</b>	<b>(180,026)</b>	<b>100.8%</b>	<b>22,906,027</b>	<b>22,431,793</b>	<b>395,581</b>	<b>1.8%</b>	<b>22,647,348</b>	<b>180,026</b>	<b>0.8%</b>	<b>22,827,374</b>
<b>Revenues Over/(Under) Expenses</b>	<b>139,555</b>	<b>4,757,127</b>	<b>(4,617,572)</b>		<b>(1,526,876)</b>	<b>772,183</b>	<b>3,984,944</b>		<b>139,555</b>	<b>4,617,572</b>		<b>4,757,127</b>



**Revenues** for the Solid Waste fund are budgeted at \$22.8M for the 2022 fiscal year. This is an increase from the \$21.4M from the previous fiscal year. The city has collected \$27.6M in revenues through the period. This is an increase of \$4.4M compared to the same period last year. Actual revenues for the period are above the year-to-date monthly budgeted amount of \$22.8 by \$4.8M or 21.1%.

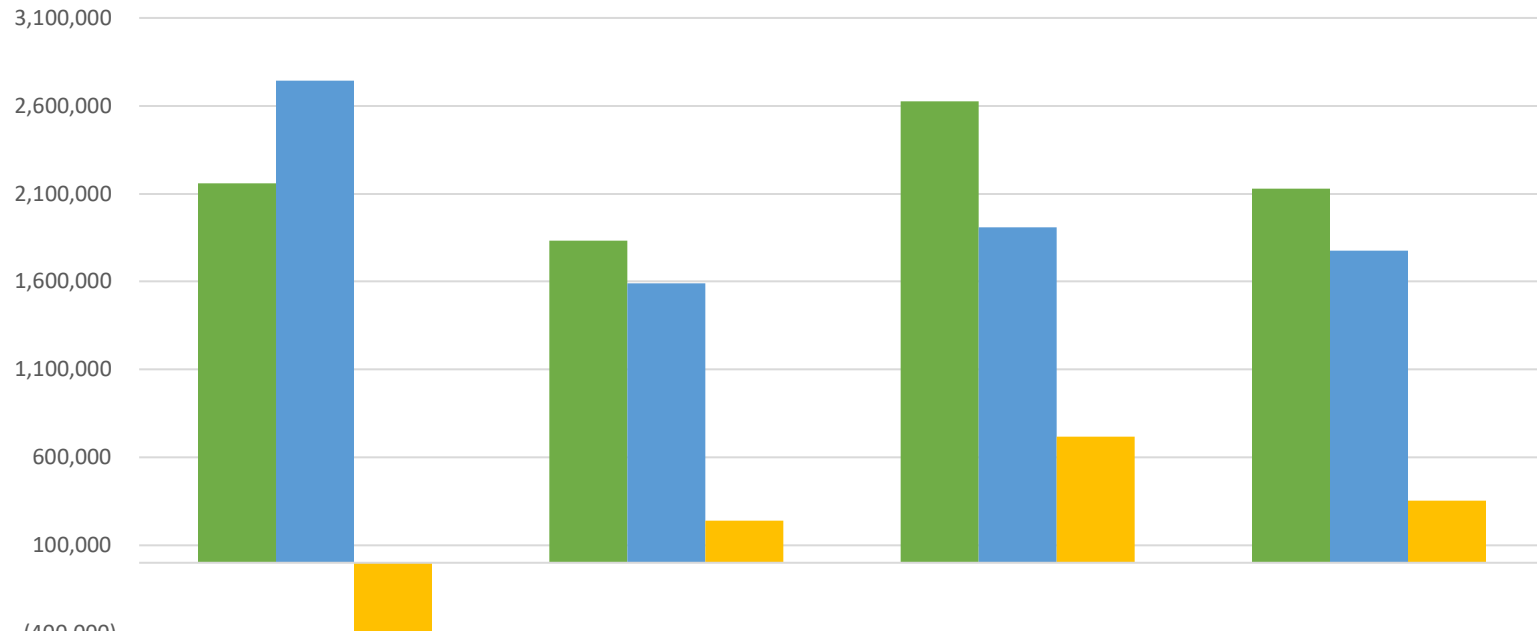
**Expenses** for the Solid Waste fund are budgeted at \$22.6M for the 2022 fiscal year, this is a decrease from the \$22.9M budgeted for the 2021 fiscal year. Through the period, the fund has spent \$22.8M which represents an increase of \$396K from last year. This is mostly due to Purchased Professional Technical Services and Supplies being higher this year compared to last year, because of temporary services and increased fuel costs. Actual expenses for the period are also above the year-to-date monthly budgeted amount of \$22.6M by \$180K or 0.8%.

The three largest operational expenses for the period were:

- Salaries and Wages totaled \$4.9M, an increase of \$648K compared to the same period last year. This category is over the year-to-date monthly budgeted amount of \$4.9M by \$82K or 1.7% due to cash outs of leave balances for employment terminations and retirements.
- Purchased Professional Technical Services totaled, \$3.2M, an increase of \$397K compared to the same period last year. Encumbrances are contributing to the large year-to-year variance. This category is under the year-to-date monthly budgeted amount of \$3.5M by \$283K or 8.1%.
- Maintenance totaled \$3.1M, an increase of \$139K compared to the same period last year. This category is over the year-to-date monthly budgeted amount of \$2.6M by \$507k or 19.5%. This is primarily due to increased costs due to inflation and equipment maintenance.



### Monthly Actuals vs Monthly Budget



	2022	2021	2022	2021
	Expenses		Revenue	
Actuals	2,159,132	1,831,935	2,626,315	2,128,677
Budget	2,743,168	1,591,398	1,907,486	1,776,234
Variance	(584,035)	240,537	718,829	352,443



Airport Fund												
	FY 2022 Budget	Year to Date Actuals	Remaining 2022 Budget	Utilized 2022 Budget %	FY 2021 Budget	FY 2021 YTD Actuals	Year to Year Variance	Year to Year Variance %	FY 2022 YTD Monthly Budget	2022 Monthly Budget Variance	2022 Monthly Budget Variance %	FY 22 Projections
<b>Revenues</b>												
<b>Operating</b>												
Intergovernmental	1,242,324	1,964,416	(722,092)	158.1%	2,124,762	2,226,259	(261,843)	-11.8%	1,242,324	722,092	58.1%	1,964,416
Charges for Services	819,274	828,348	(9,074)	101.1%	606,351	782,241	46,106	5.9%	819,274	9,074	1.1%	828,348
Other	273,288	387,491	(114,203)	141.8%	158,636	240,185	147,306	61.3%	273,288	114,203	41.8%	387,491
Interest on Investments	2,000	16,138	(14,138)	806.9%	1,400	3,133	13,005	415.1%	2,000	14,138	706.9%	16,138
Contributions	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
Net Merchandise Sale	-	-	-	0.0%	22,115	-	-	0.0%	-	-	0.0%	-
<b>Operating Total</b>	<b>2,336,886</b>	<b>3,196,393</b>	<b>(859,507)</b>	<b>136.8%</b>	<b>2,913,264</b>	<b>3,251,818</b>	<b>(55,425)</b>	<b>-1.7%</b>	<b>2,336,886</b>	<b>859,507</b>	<b>36.8%</b>	<b>3,196,393</b>
<b>Non-Operating</b>												
Transfers In	54,674	54,674	(0)	100.0%	54,674	54,674	0	0.0%	54,674	0	0.0%	54,674
Transfer from Surplus	-	-	-	0.0%	21,912	-	-	0.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>54,674</b>	<b>54,674</b>	<b>(0)</b>	<b>100.0%</b>	<b>76,586</b>	<b>54,674</b>	<b>0</b>	<b>0.0%</b>	<b>54,674</b>	<b>0</b>	<b>0.0%</b>	<b>54,674</b>
<b>Revenues Total</b>	<b>2,391,560</b>	<b>3,251,067</b>	<b>(859,507)</b>	<b>135.9%</b>	<b>2,989,850</b>	<b>3,306,492</b>	<b>(55,425)</b>	<b>-1.7%</b>	<b>2,391,560</b>	<b>859,507</b>	<b>35.9%</b>	<b>3,251,067</b>
<b>Expenses</b>												
<b>Operating</b>												
Salaries and Wages	615,134	545,949	69,185	88.8%	516,330	537,843	8,105	1.5%	615,134	(69,185)	-11.2%	545,949
Purchased Professional Technical Services	328,984	396,182	(67,199)	120.4%	354,120	193,139	203,043	105.1%	328,984	67,199	20.4%	396,182
Employee Benefits	264,597	227,922	36,675	86.1%	244,999	225,797	2,125	0.9%	264,597	(36,675)	-13.9%	227,922
Supplies	150,196	146,105	4,091	97.3%	159,538	161,195	(15,090)	-9.4%	150,196	(4,091)	-2.7%	146,105
Maintenance	132,878	91,775	41,103	69.1%	155,670	209,102	(117,328)	-56.1%	132,878	(41,103)	-30.9%	91,775
Other Purchased Services	91,177	84,911	6,266	93.1%	85,117	81,133	3,778	4.7%	91,177	(6,266)	-6.9%	84,911
Purchased Property Services	22,716	21,968	748	96.7%	22,716	19,858	2,111	10.6%	22,716	(748)	-3.3%	21,968
Other	1,200	-	1,200	0.0%	1,200	776	(776)	-100.0%	1,200	(1,200)	-100.0%	-
<b>Operating Total</b>	<b>1,606,881</b>	<b>1,514,811</b>	<b>92,069</b>	<b>94.3%</b>	<b>1,539,690</b>	<b>1,428,844</b>	<b>85,967</b>	<b>6.0%</b>	<b>1,606,881</b>	<b>(92,069)</b>	<b>-5.7%</b>	<b>1,514,811</b>
<b>Non-Operating</b>												
Interdepartmental Billing	800,000	849,035	(49,035)	106.1%	869,171	896,190	(47,155)	-5.3%	800,000	49,035	6.1%	849,035
Transfers Out - Cash CIP	792,000	792,000	-	100.0%	-	-	792,000	0.0%	792,000	-	0.0%	792,000
Transfers Out	50,000	33,191	16,809	66.4%	12,388	12,388	20,803	167.9%	50,000	(16,809)	-33.6%	33,191
Indirect - Cost Allocation Overhead	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
Capital Expenditures	-	-	-	0.0%	-	31,054	(31,054)	-100.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>1,642,000</b>	<b>1,674,225</b>	<b>(32,225)</b>	<b>102.0%</b>	<b>881,559</b>	<b>939,632</b>	<b>734,594</b>	<b>78.2%</b>	<b>1,642,000</b>	<b>32,225</b>	<b>2.0%</b>	<b>1,674,225</b>
<b>Expenses Total</b>	<b>3,248,881</b>	<b>3,189,037</b>	<b>59,844</b>	<b>98.2%</b>	<b>2,421,249</b>	<b>2,368,476</b>	<b>820,561</b>	<b>34.6%</b>	<b>3,248,881</b>	<b>(59,844)</b>	<b>-1.8%</b>	<b>3,189,037</b>
<b>Revenues Over/(Under) Expenses</b>	<b>(857,321)</b>	<b>62,030</b>	<b>(919,351)</b>		<b>568,601</b>	<b>938,017</b>	<b>(875,986)</b>		<b>(857,321)</b>	<b>919,351</b>		<b>62,030</b>



**Revenues** for the Airport fund are budgeted at \$2.4M for the 2022 fiscal year. This is a decrease from \$3M the previous fiscal year. The FY 2022 budget estimates \$1.2M in federal grants. The city has collected \$3.3M in revenues. This is a decrease of \$55K compared to the same period last year. The year-to-year variance is due to the higher amounts of intergovernmental Grant funding in FY21. The Airport Fund will continue to have access to CARES Act funds for operations at the Airport as well as to improve the Airport facilities. The city has collected \$1.2M in revenues excluding grants through the period. Actual revenues for the period are above the year-to-date monthly budgeted amount of \$2.4M by \$860K or 35.9%.

**Expenses** for the Airport Fund are budgeted at \$3.2M for the 2022 fiscal year, this is an increase from \$2.4M for the 2021 fiscal year. The increase is the result of transferring out funding of \$792K for the Terminal Modernization Project. Through the period, the fund has spent \$3.2M, this is an increase of \$821K through the same period last year. Actual expenses for the period are below the year-to-date monthly budgeted amount of \$3.2M by \$60K or 1.8%.

The three largest operational expenses for the period were:

- Purchased Professional Technical Services totaled \$396K, an increase of \$203K compared to the same period last year. This is primarily due to increased professional service usage this year including a full year of security services as in FY21 the Airport transitioned from Waco PD to a private security company, as well as administrative service assistance. This category is over the year-to-date monthly budgeted amount of \$329K by \$67K or 20.4%.
- Salaries and Wages which totaled \$546K, a decrease of \$8K compared to the same period last year. This category is under the year-to-date monthly budgeted amount of \$615K by \$69K or 11.2% due to vacant positions.
- Employee Benefits totaled \$228K, an increase of \$2K compared to the same period last year. This category is under the year-to-date monthly budgeted amount of \$265K by \$37K or 13.9%.

**Operational performance** The COVID-19 pandemic had a direct impact on the airport. The public was not traveling via air as a form of precaution, which reduced the number of total passengers using the airport.

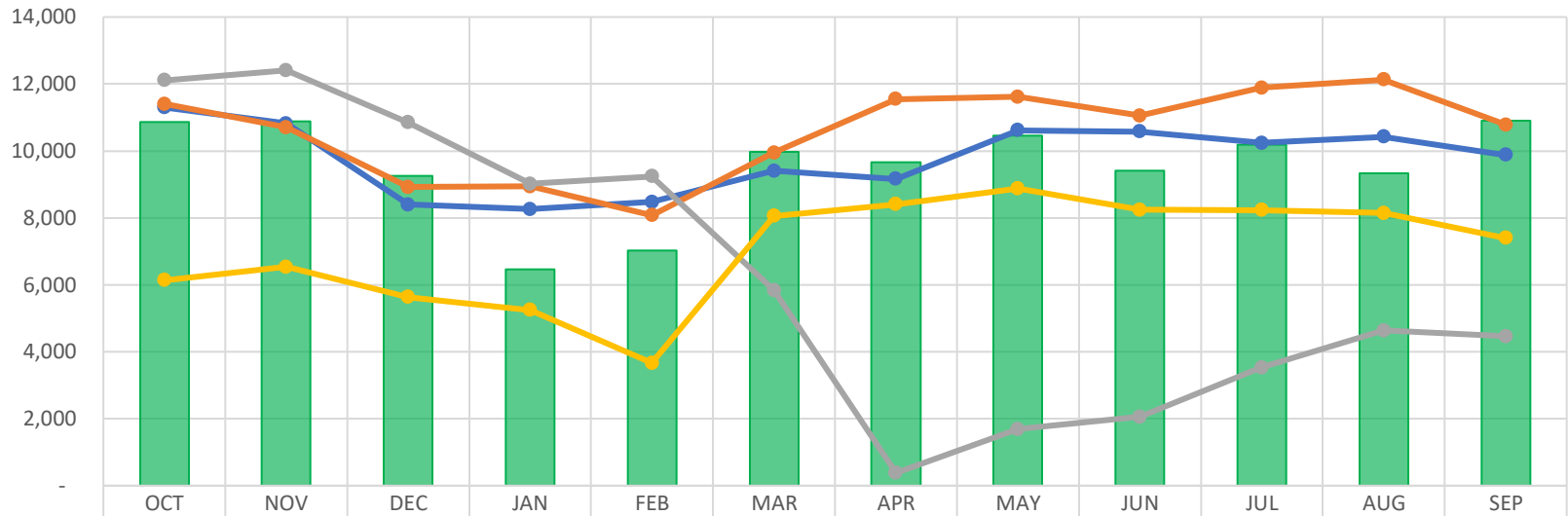
- Through the period, revenues per passenger generated from charges for services and net merchandise sales totaled \$7.24, compared to \$9.25 in FY 2021.





- Through the period, total passengers totaled 114,407 compared to 84,571 this is an increase of 29,836 passengers or 26.1%. The return to pre-pandemic numbers is a positive sign for the airport and the city.
- Through the period, expenses (except transfers out and capital expenditures) per passengers totaled \$20.95 compared to \$28.01 in FY21.
- The net operational loss per visitor totals -\$13.71 compared -\$18.76 in FY21. This is an improvement of \$5.04 or 36.79%.

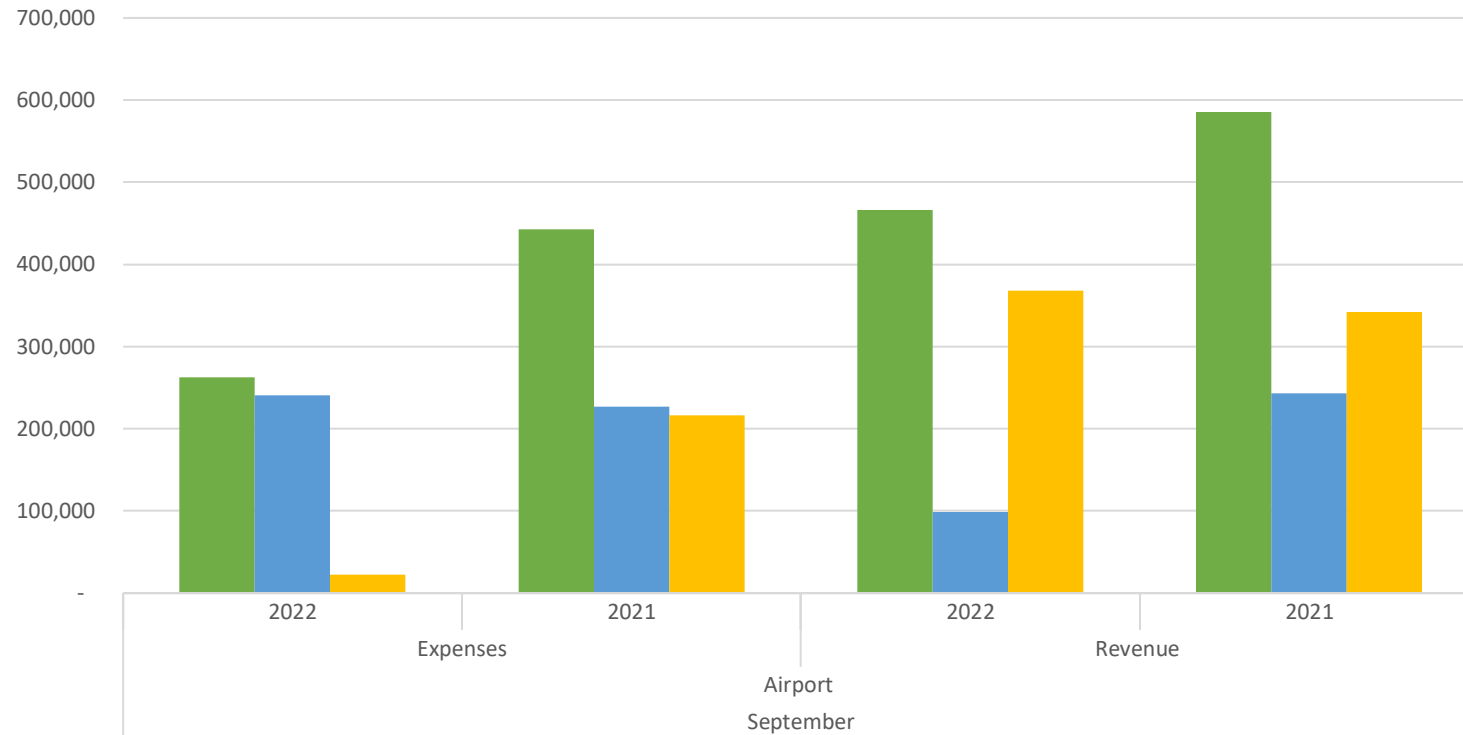
Arrivals and Departure- Airport



	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
FY 2022	10,855	10,874	9,262	6,472	7,022	9,972	9,663	10,465	9,415	10,177	9,324	10,906
FY 2018	11,298	10,823	8,392	8,264	8,470	9,406	9,164	10,621	10,582	10,236	10,419	9,884
FY 2019	11,403	10,708	8,922	8,944	8,076	9,945	11,543	11,612	11,051	11,886	12,124	10,777
FY 2020	12,107	12,408	10,845	9,014	9,239	5,840	382	1,691	2,061	3,526	4,636	4,465
FY 2021	6,135	6,533	5,630	5,250	3,668	8,059	8,406	8,877	8,238	8,229	8,144	7,402



### Monthly Actuals vs Monthly Budget



	Expenses		Revenue	
	2022	2021	2022	2021
Actuals	262,691	442,795	466,327	585,293
Budget	240,459	226,493	98,374	242,879
Variance	22,232	216,302	367,953	342,414



Convention Fund												
	FY 2022 Budget	Year to Date Actuals	Remaining 2022 Budget	Utilized 2022 Budget %	FY 2021 Budget	FY 2021 YTD Actuals	Year to Year Variance	Year to Year Variance %	FY 2022 YTD Monthly Budget	2022 Monthly Budget Variance	2022 Monthly Budget Variance %	FY 22 Projections
<b>Revenues</b>												
<b>Operating</b>												
Hotel - Motel Tax	4,200,000	5,970,761	(1,770,761)	142.2%	4,017,792	4,519,547	1,451,214	32.1%	4,200,000	1,770,761	42.2%	5,970,761
Charges for Services	1,249,100	1,040,110	208,990	83.3%	825,000	410,262	629,848	153.5%	1,249,100	(208,990)	-16.7%	1,040,110
Net Merchandise Sale	387,100	271,943	115,157	70.3%	276,125	58,004	213,939	368.8%	387,100	(115,157)	-29.7%	271,943
Contributions	40,343	19,062	21,281	47.3%	40,343	40,343	(21,281)	-52.7%	40,343	(21,281)	-52.7%	19,062
Other	17,300	62,067	(44,767)	358.8%	19,700	25,331	36,736	145.0%	17,300	44,767	258.8%	62,067
Interest on Investments	5,000	48,268	(43,268)	965.4%	2,000	7,241	41,028	566.6%	5,000	43,268	865.4%	48,268
<b>Operating Total</b>	<b>5,898,843</b>	<b>7,412,212</b>	<b>(1,513,369)</b>	<b>125.7%</b>	<b>5,180,960</b>	<b>5,060,728</b>	<b>2,351,484</b>	<b>46.5%</b>	<b>5,898,843</b>	<b>1,513,369</b>	<b>25.7%</b>	<b>7,412,212</b>
<b>Non-Operating</b>												
Transfers In	42,298	42,298	0	100.0%	42,298	42,298	(0)	0.0%	42,298	(0)	0.0%	42,298
Transfer from Surplus	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>42,298</b>	<b>42,298</b>	<b>0</b>	<b>100.0%</b>	<b>42,298</b>	<b>42,298</b>	<b>(0)</b>	<b>0.0%</b>	<b>42,298</b>	<b>(0)</b>	<b>0.0%</b>	<b>42,298</b>
<b>Revenues Total</b>	<b>5,941,141</b>	<b>7,454,510</b>	<b>(1,513,369)</b>	<b>125.5%</b>	<b>5,223,258</b>	<b>5,103,026</b>	<b>2,351,484</b>	<b>46.1%</b>	<b>5,941,141</b>	<b>1,513,369</b>	<b>25.5%</b>	<b>7,454,510</b>
<b>Expenses</b>												
<b>Operating</b>												
Other Purchased Services	1,762,589	1,720,532	42,057	97.6%	1,572,961	582,978	1,137,554	195.1%	1,762,589	(42,057)	-2.4%	1,720,532
Salaries and Wages	1,745,341	1,066,530	678,811	61.1%	1,679,785	756,444	310,086	41.0%	1,745,341	(678,811)	-38.9%	1,066,530
Employee Benefits	683,017	410,966	272,051	60.2%	662,551	355,121	55,845	15.7%	683,017	(272,051)	-39.8%	410,966
Purchased Professional Technical Services	451,030	540,090	(89,060)	119.7%	484,865	113,699	426,391	375.0%	451,030	89,060	19.7%	540,090
Supplies	416,566	343,294	73,273	82.4%	420,663	246,992	96,301	39.0%	416,566	(73,273)	-17.6%	343,294
Maintenance	251,359	245,441	5,918	97.6%	248,320	163,089	82,352	50.5%	251,359	(5,918)	-2.4%	245,441
Other	250,500	132,306	118,194	52.8%	250,500	(13,027)	145,333	-1115.6%	250,500	(118,194)	-47.2%	132,306
Purchased Property Services	39,650	39,848	(198)	100.5%	39,650	30,803	9,045	29.4%	39,650	198	0.5%	39,848
Contracts with Others	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Operating Total</b>	<b>5,600,052</b>	<b>4,499,005</b>	<b>1,101,047</b>	<b>80.3%</b>	<b>5,359,295</b>	<b>2,236,098</b>	<b>2,262,907</b>	<b>101.2%</b>	<b>5,600,052</b>	<b>(1,101,047)</b>	<b>-19.7%</b>	<b>4,499,005</b>
<b>Non-Operating</b>												
Transfers Out - Cash CIP	1,478,500	1,478,500	-	100.0%	25,000	25,000	1,453,500	5814.0%	1,478,500	-	0.0%	1,478,500
Indirect - Cost Allocation Overhead	200,000	200,000	(0)	100.0%	200,000	200,000	0	0.0%	200,000	0	0.0%	200,000
Transfers Out	150,000	150,000	-	100.0%	150,000	150,000	-	0.0%	150,000	-	0.0%	150,000
Capital Expenditures	31,736	31,736	-	100.0%	-	-	31,736	0.0%	31,736	-	0.0%	31,736
Interdepartmental Billing	-	-	-	0.0%	6,119	6,119	(6,119)	-100.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>1,860,236</b>	<b>1,860,236</b>	<b>(0)</b>	<b>100.0%</b>	<b>381,119</b>	<b>381,119</b>	<b>1,479,117</b>	<b>388.1%</b>	<b>1,860,236</b>	<b>0</b>	<b>0.0%</b>	<b>1,860,236</b>
<b>Expenses Total</b>	<b>7,460,288</b>	<b>6,359,241</b>	<b>1,101,047</b>	<b>85.2%</b>	<b>5,740,414</b>	<b>2,617,217</b>	<b>3,742,024</b>	<b>143.0%</b>	<b>7,460,288</b>	<b>(1,101,047)</b>	<b>-14.8%</b>	<b>6,359,241</b>
<b>Revenues Over (Under) Expenses</b>	<b>(1,519,147)</b>	<b>1,095,269</b>	<b>(2,614,416)</b>		<b>(517,156)</b>	<b>2,485,809</b>	<b>(1,390,540)</b>		<b>(1,519,147)</b>	<b>2,614,416</b>		<b>1,095,269</b>



**Revenues** for the Convention Service fund are budgeted at \$5.9M for the 2022 fiscal year. This is an increase from \$5.2M for the previous fiscal year. The city has collected \$7.4M in operational revenues through the period. This is an increase of \$2.4M compared to the same period last year. The fund saw a major decline in revenues in FY 2021 due mostly to COVID-19, which explains the large variance. The budget staff expects that activity to return to pre pandemic levels in FY 22 and beyond.

**Expenses** for the Convention Service fund are budgeted at \$7.5M for the 2022 fiscal year, this is an increase from the \$5.7M in the 2021 fiscal year. The year-to-year variance is due to transfers out for two CIP projects (Visitor's Center Relocation and carpet replacement) that totaled \$1,478,500. Through the period, the fund has spent \$6.4M compared to \$2.6M in fiscal year 2021 due to transfers out and other purchased services. Actual expenses for the period are under the year-to-date monthly budgeted amount of \$7.5M by \$1.1M or 14.8%.

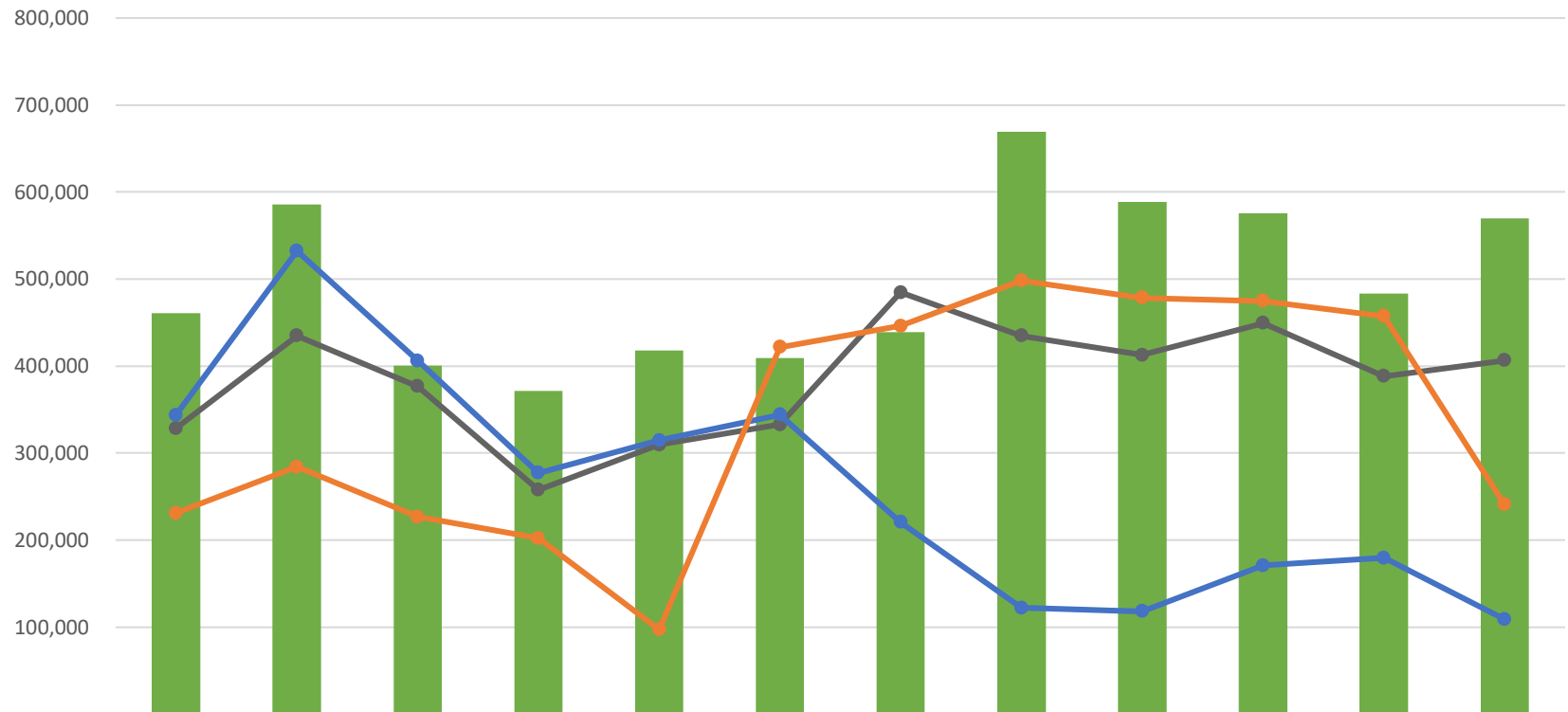
The three largest operational expenses for the period were:

- Other Purchased Services which totaled \$1.7M, an increase of \$1.1M compared to the same period last year. The large variance is primarily due to the city's agreement for the Agency of Record contract. This category is under the year-to-date monthly budgeted amount of \$1.8M by \$42K or 2.4%.
- Salaries and Wages which totaled \$1.1M, an increase of \$310K compared to the same period last year. This category is under the year-to-date monthly budgeted amount of \$1.7M by \$679K or 38.9% due to vacant positions.
- Purchased Professional Technical Services totaled \$540K, an increase of \$426K compared to the same period last year. The increase includes the contract for the interim CVB Director. This category is over the year-to-date monthly budgeted amount of \$451K by \$89K or 19.7%.

Fiscal Year 2021 expenses were drastically lower than normal due to COVID-19 effects. During the pandemic, some fund employees were transferred to other departments within the city, which helps explain the large year-to-year variances for all expenses for the fund.



### Hotel Motel Tax

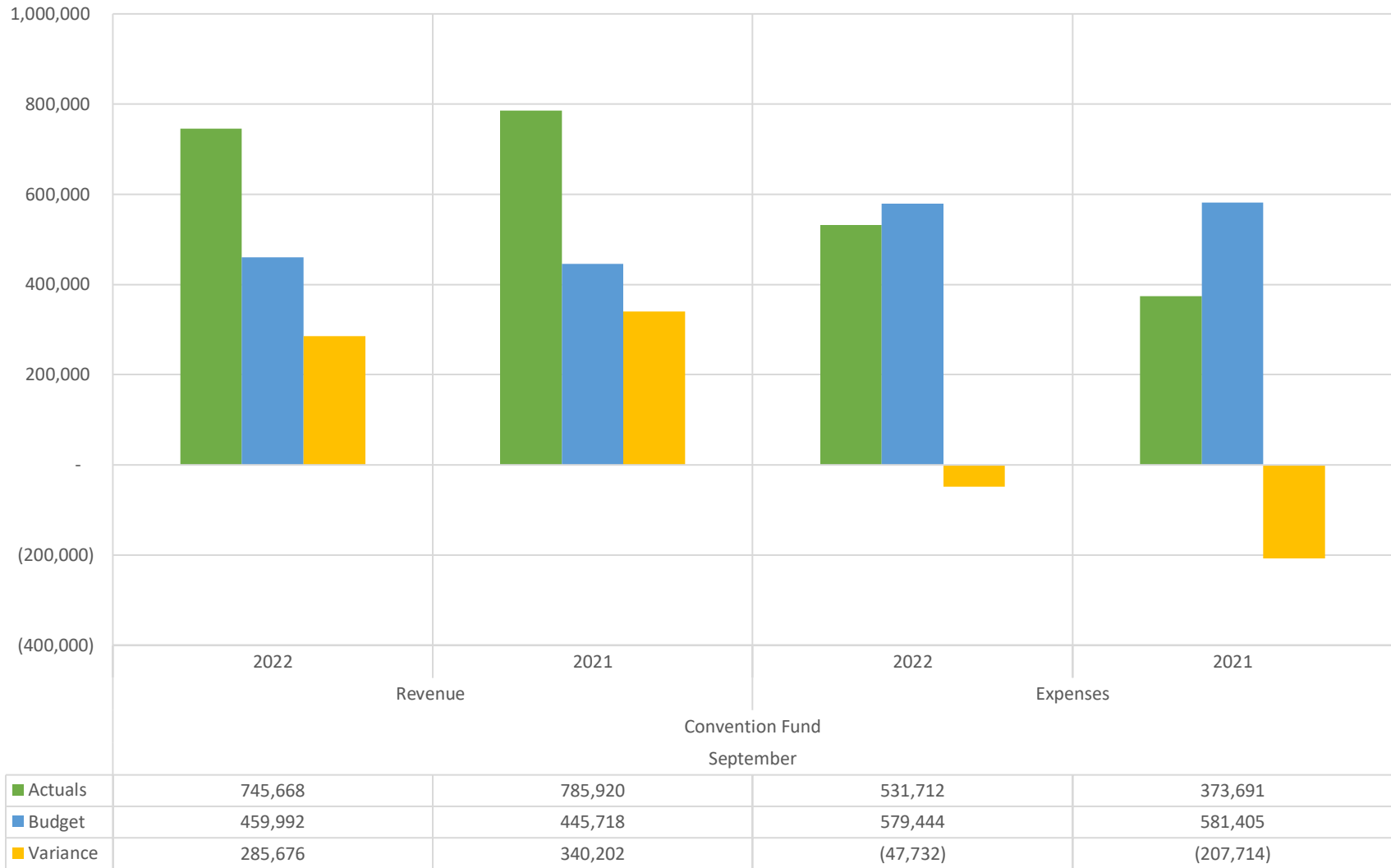


	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
2022	460,567	586,085	400,345	371,478	418,345	409,470	438,726	669,202	588,475	575,344	483,231	569,494
2019	328,542	435,002	376,857	257,744	309,604	332,823	484,744	434,832	412,880	449,255	388,349	406,433
2020	343,573	532,375	406,281	277,233	314,844	344,177	220,668	122,100	118,191	170,770	179,488	108,996
2021	231,004	284,017	226,722	202,144	97,172	421,657	446,306	498,198	478,518	474,937	457,429	240,875

2022 2019 2020 2021



### Monthly Actuals vs Monthly Budget



Texas Ranger Hall of Fame Fund												
	FY 2022 Budget	Year to Date Actuals	Remaining 2022 Budget	Utilized 2022 Budget %	FY 2021 Budget	FY 2021 YTD Actuals	Year to Year Variance	Year to Year Variance %	FY 2022 YTD Monthly Budget	2022 Monthly Budget Variance	2022 Monthly Budget Variance %	FY 22 Projections
<b>Revenues</b>												
<b>Operating</b>												
Charges for Services	393,087	370,466	22,621	94.2%	359,595	340,727	29,740	8.7%	393,087	(22,621)	-5.8%	370,466
Net Merchandise Sale	276,485	293,405	(16,920)	106.1%	212,939	275,948	17,458	6.3%	276,485	16,920	6.1%	293,405
Other	7,960	12,018	(4,058)	151.0%	7,517	10,953	1,066	9.7%	7,960	4,058	51.0%	12,018
Interest on Investments	990	4,529	(3,539)	457.5%	1,500	1,475	3,054	207.0%	990	3,539	357.5%	4,529
Contributions	350	67,721	(67,371)	19348.9%	1,000	350	67,371	19248.9%	350	67,371	19248.9%	67,721
<b>Operating Total</b>	<b>678,872</b>	<b>748,140</b>	<b>(69,267)</b>	<b>110.2%</b>	<b>582,551</b>	<b>629,452</b>	<b>118,688</b>	<b>18.9%</b>	<b>678,872</b>	<b>69,267</b>	<b>10.2%</b>	<b>748,140</b>
<b>Non-Operating</b>												
Transfers In	707,404	707,407	(3)	100.0%	707,404	707,404	3	0.0%	707,404	3	0.0%	707,407
Transfer from Surplus	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>707,404</b>	<b>707,407</b>	<b>(3)</b>	<b>100.0%</b>	<b>707,404</b>	<b>707,404</b>	<b>3</b>	<b>0.0%</b>	<b>707,404</b>	<b>3</b>	<b>0.0%</b>	<b>707,407</b>
<b>Revenues Total</b>	<b>1,386,276</b>	<b>1,455,547</b>	<b>(69,270)</b>	<b>105.0%</b>	<b>1,289,955</b>	<b>1,336,856</b>	<b>118,691</b>	<b>8.9%</b>	<b>1,386,276</b>	<b>69,270</b>	<b>5.0%</b>	<b>1,455,547</b>
<b>Expenses</b>												
<b>Operating</b>												
Salaries and Wages	818,839	818,818	21	100.0%	768,568	791,136	27,682	3.5%	818,839	(21)	0.0%	818,818
Employee Benefits	301,199	295,858	5,341	98.2%	289,314	291,314	4,544	1.6%	301,199	(5,341)	-1.8%	295,858
Purchased Professional Technical Services	170,559	138,825	31,734	81.4%	200,559	259,662	(120,837)	-46.5%	170,559	(31,734)	-18.6%	138,825
Other	154,180	139,150	15,030	90.3%	154,180	130,946	8,204	6.3%	154,180	(15,030)	-9.7%	139,150
Supplies	97,217	83,675	13,542	86.1%	105,963	69,642	14,032	20.1%	97,217	(13,542)	-13.9%	83,675
Other Purchased Services	60,377	44,076	16,301	73.0%	60,297	40,308	3,768	9.3%	60,377	(16,301)	-27.0%	44,076
Maintenance	20,336	5,445	14,891	26.8%	20,481	9,554	(4,109)	-43.0%	20,336	(14,891)	-73.2%	5,445
Purchased Property Services	11,037	8,859	2,178	80.3%	11,037	10,406	(1,547)	-14.9%	11,037	(2,178)	-19.7%	8,859
<b>Operating Total</b>	<b>1,633,744</b>	<b>1,534,706</b>	<b>99,038</b>	<b>93.9%</b>	<b>1,610,400</b>	<b>1,602,969</b>	<b>(68,263)</b>	<b>-4.3%</b>	<b>1,633,744</b>	<b>(99,038)</b>	<b>-6.1%</b>	<b>1,534,706</b>
<b>Non-Operating</b>												
Capital Expenditures	75,000	26,494	48,506	35.3%	45,000	40,645	(14,151)	-34.8%	75,000	(48,506)	-64.7%	26,494
Interdepartmental Billing	2,998	2,998	0	100.0%	2,998	2,998	(0)	0.0%	2,998	(0)	0.0%	2,998
Indirect - Cost Allocation Overhead	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>77,998</b>	<b>29,492</b>	<b>48,506</b>	<b>37.8%</b>	<b>47,998</b>	<b>43,643</b>	<b>(14,151)</b>	<b>-32.4%</b>	<b>77,998</b>	<b>(48,506)</b>	<b>-62.2%</b>	<b>29,492</b>
<b>Expenses Total</b>	<b>1,711,742</b>	<b>1,564,198</b>	<b>147,544</b>	<b>91.4%</b>	<b>1,658,398</b>	<b>1,646,612</b>	<b>(82,414)</b>	<b>-5.0%</b>	<b>1,711,742</b>	<b>(147,544)</b>	<b>-8.6%</b>	<b>1,564,198</b>
<b>Revenues Over (Under) Expenses</b>	<b>(325,466)</b>	<b>(108,651)</b>	<b>(216,814)</b>		<b>(368,443)</b>	<b>(309,756)</b>	<b>201,105</b>		<b>(325,466)</b>	<b>216,814</b>		<b>(108,651)</b>



**Revenues** for the Texas Ranger Hall of Fame are budgeted at \$1.4M for the 2022 fiscal year. This is an increase from \$1.3M from the previous fiscal year. The city has collected \$1.5M in revenues through the period. This is an increase of \$119K compared to the same period last year.

**Expenses** for the Texas Ranger Hall of Fame are budgeted at \$1.7M for the 2022 fiscal year, this is an increase from \$1.7M for the 2021 fiscal year. The year-to-year variance is the result of increased wages in fiscal year 2022. Through the period, the fund has spent \$1.6M. This is a decrease of \$82K compared to the same period last year, primarily a result of the one-time expense in FY21 related to the comprehensive master plan.

The three largest operational expenses for the period were:

- Salaries and Wages which totaled, \$819K, an increase of \$28K compared to the same period last year. This category is under the year-to-date monthly budgeted amount of \$819K by \$21 or 0.0%.
- Employee Benefits totaled \$296K, an increase of \$4.5K compared to the same period last year. This category is under the year-to-date monthly budgeted amount of \$301K by \$5.3K or 1.8%.
- Other totaled \$139K, an increase of \$8K compared to the same period last year. This is due to an increase in merchandise purchased for resale. This category is under the year-to-date monthly budgeted amount of \$154K by \$15K or 9.7%.

#### **Operational performance**

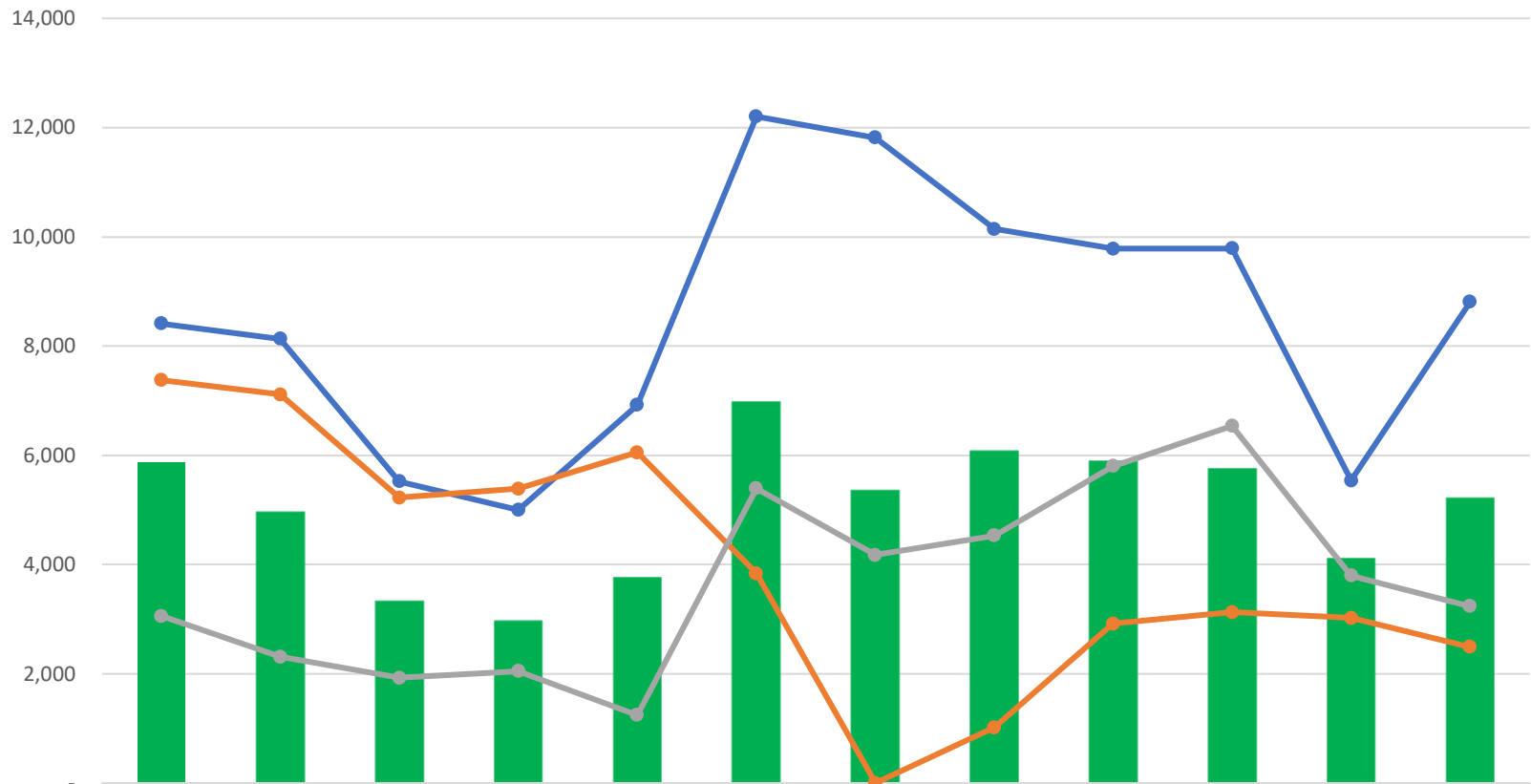
The fund saw a decline in revenues in FY 2021 due mostly to COVID-19 and the winter storm. The budget staff expects that visitation numbers will slowly return to normal.

- Through the period, revenues per visitor generated from charges for services and net merchandise sales totaled \$11.02, compared to \$14.00 in FY 2021.
- Through the period, attendance totaled 60,242 compared to 44,056 this is an increase of 16,186 or 26.9%.
- Through the period, overall operating expenses per visitor totaled \$25.48 compared to \$36.38 in FY21.
- The net operational loss per visitor totals -\$14.46 compared to -\$22.39 in FY21. This an improvement of \$7.93 or 54.87%.





Texas Ranger Hall of Fame Visits



	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<span style="color: green;">■</span> FY2022	5,860	4,964	3,325	2,968	3,756	6,970	5,358	6,074	5,893	5,757	4,106	5,211
<span style="color: blue;">●</span> FY2019	8,413	8,132	5,519	5,000	6,918	12,202	11,815	10,141	9,779	9,790	5,540	8,807
<span style="color: orange;">●</span> FY2020	7,376	7,112	5,223	5,387	6,054	3,840	-	1,017	2,919	3,127	3,020	2,493
<span style="color: grey;">●</span> FY2021	3,058	2,308	1,927	2,046	1,242	5,395	4,178	4,530	5,801	6,538	3,794	3,239





Zoo Fund												
	FY 2022 Budget	Year to Date Actuals	Remaining 2022 Budget	Utilized 2022 Budget %	FY 2021 Budget	FY 2021 YTD Actuals	Year to Year Variance	Year to Year Variance %	FY 2022 YTD Monthly Budget	2022 Monthly Budget Variance	2022 Monthly Budget Variance %	FY 22 Projections
<b>Revenues</b>												
<b>Operating</b>												
Charges for Services	2,378,190	2,480,425	(102,235)	104.3%	1,483,052	2,539,845	(59,420)	-2.3%	2,378,190	102,235	4.3%	2,480,425
Net Merchandise Sale	1,388,430	1,350,058	38,372	97.2%	1,200,000	1,292,655	57,402	4.4%	1,388,430	(38,372)	-2.8%	1,350,058
Other	73,600	66,121	7,479	89.8%	713	68,316	(2,194)	-3.2%	73,600	(7,479)	-10.2%	66,121
Contributions	54,164	-	54,164	0.0%	81	241	(241)	-100.0%	54,164	(54,164)	-100.0%	-
Interest on Investments	2,000	15,902	(13,902)	795.1%	500	3,286	12,616	384.0%	2,000	13,902	695.1%	15,902
<b>Operating Total</b>	<b>3,896,384</b>	<b>3,912,506</b>	<b>(16,122)</b>	<b>100.4%</b>	<b>2,684,346</b>	<b>3,904,343</b>	<b>8,163</b>	<b>0.2%</b>	<b>3,896,384</b>	<b>16,122</b>	<b>0.4%</b>	<b>3,912,506</b>
<b>Non-Operating</b>												
Transfers In	1,908,369	1,908,369	-	100.0%	2,908,369	2,908,369	(1,000,000)	-34.4%	1,908,369	-	0.0%	1,908,369
Transfer from Surplus	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>1,908,369</b>	<b>1,908,369</b>	<b>-</b>	<b>100.0%</b>	<b>2,908,369</b>	<b>2,908,369</b>	<b>(1,000,000)</b>	<b>-34.4%</b>	<b>1,908,369</b>	<b>-</b>	<b>0.0%</b>	<b>1,908,369</b>
<b>Revenues Total</b>	<b>5,804,753</b>	<b>5,820,875</b>	<b>(16,122)</b>	<b>100.3%</b>	<b>5,592,715</b>	<b>6,812,712</b>	<b>(991,837)</b>	<b>-14.6%</b>	<b>5,804,753</b>	<b>16,122</b>	<b>0.3%</b>	<b>5,820,875</b>
<b>Expenses</b>												
<b>Operating</b>												
Salaries and Wages	2,416,884	2,427,358	(10,474)	100.4%	2,119,960	2,041,455	385,903	18.9%	2,416,884	10,474	0.4%	2,427,358
Employee Benefits	1,063,874	994,156	69,718	93.4%	999,097	883,447	110,709	12.5%	1,063,874	(69,718)	-6.6%	994,156
Supplies	920,764	932,081	(11,317)	101.2%	761,221	815,353	116,728	14.3%	920,764	11,317	1.2%	932,081
Purchased Property Services	646,455	588,562	57,893	91.0%	646,455	463,710	124,852	26.9%	646,455	(57,893)	-9.0%	588,562
Other	615,000	611,521	3,479	99.4%	640,533	628,697	(17,176)	-2.7%	615,000	(3,479)	-0.6%	611,521
Purchased Professional Technical Services	298,235	160,460	137,775	53.8%	354,275	159,626	834	0.5%	298,235	(137,775)	-46.2%	160,460
Maintenance	198,251	231,229	(32,977)	116.6%	164,443	124,075	107,154	86.4%	198,251	32,977	16.6%	231,229
Other Purchased Services	149,109	147,577	1,532	99.0%	133,491	122,960	24,617	20.0%	149,109	(1,532)	-1.0%	147,577
Contracts with Others	100,000	100,000	-	100.0%	100,000	100,000	-	0.0%	100,000	-	0.0%	100,000
<b>Operating Total</b>	<b>6,408,572</b>	<b>6,192,943</b>	<b>215,629</b>	<b>96.6%</b>	<b>5,919,475</b>	<b>5,339,321</b>	<b>853,622</b>	<b>16.0%</b>	<b>6,408,572</b>	<b>(215,629)</b>	<b>-3.4%</b>	<b>6,192,943</b>
<b>Non-Operating</b>												
Capital Expenditures	518,664	496,270	22,394	95.7%	4,305	5,005	491,265	9815.6%	518,664	(22,394)	-4.3%	496,270
Interdepartmental Billing	-	-	-	0.0%	-	10,533	(10,533)	-100.0%	-	-	0.0%	-
Indirect - Cost Allocation Overhead	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>518,664</b>	<b>496,270</b>	<b>22,394</b>		<b>4,305</b>	<b>15,538</b>	<b>480,732</b>	<b>3093.9%</b>	<b>518,664</b>	<b>(22,394)</b>	<b>-4.3%</b>	<b>496,270</b>
<b>Expenses Total</b>	<b>6,927,236</b>	<b>6,689,213</b>	<b>238,023</b>	<b>96.6%</b>	<b>5,923,780</b>	<b>5,354,859</b>	<b>1,334,353</b>	<b>24.9%</b>	<b>6,927,236</b>	<b>(238,023)</b>	<b>-3.4%</b>	<b>6,689,213</b>
<b>Revenues Over (Under) Expenses</b>	<b>(1,122,483)</b>	<b>(868,337)</b>	<b>(254,146)</b>		<b>(331,065)</b>	<b>1,457,853</b>	<b>(2,326,190)</b>		<b>(1,122,483)</b>	<b>254,146</b>		<b>(868,337)</b>



**Revenues** for the Zoo are budgeted at \$5.8M for the 2022 fiscal year. This is an increase of about \$212K from the previous fiscal year. The city has collected \$5.8M in total revenues through the period. This is a decrease of \$1.0M compared to the same period last year. The primary reason for the decrease has to do with the reduction of funds from the General Fund to the Zoo fund. The transfers in from the General Fund total \$1.9M through the period. This is a decrease of \$1.0M compared to the same period last year. This segment was reduced for FY22 by a full \$1M. Operational revenues total \$3.9M. This is an increase of \$8K compared to the same period last year.

**Expenses** for Zoo are budgeted at \$6.9M for the 2022 fiscal year, this is an increase from \$5.9M for the 2021 fiscal year. The increase is a result of boosting employee wages to a minimum of \$15 per hour which had a significant impact on the Zoo, increasing the budget for inventory purchases because of the increased sales seen in FY21, and increased capital expenditures for the aviary netting project. Through the period, the fund has spent \$6.7M which is an increase of \$1.3M compared to the same period last year.

The three largest operational expenses for the period were:

- Salaries and Wages which totaled \$2.4M, an increase of \$386K compared to the same period last year. This category is over the year-to-date monthly budgeted amount of \$2.4M by \$10K or 0.4% due to cash outs of leave related to employment terminations or retirements.
- Supplies which totaled \$932K, an increase of \$117K compared to the same period last year. This category is over the year-to-date monthly budgeted amount of \$921K by \$11K or 1.2%.
- Employee Benefits which totaled \$994K, an increase of \$111K compared to the same period last year. This category is under the year-to-date monthly budgeted amount of \$1.1M by \$70K or 6.6%.

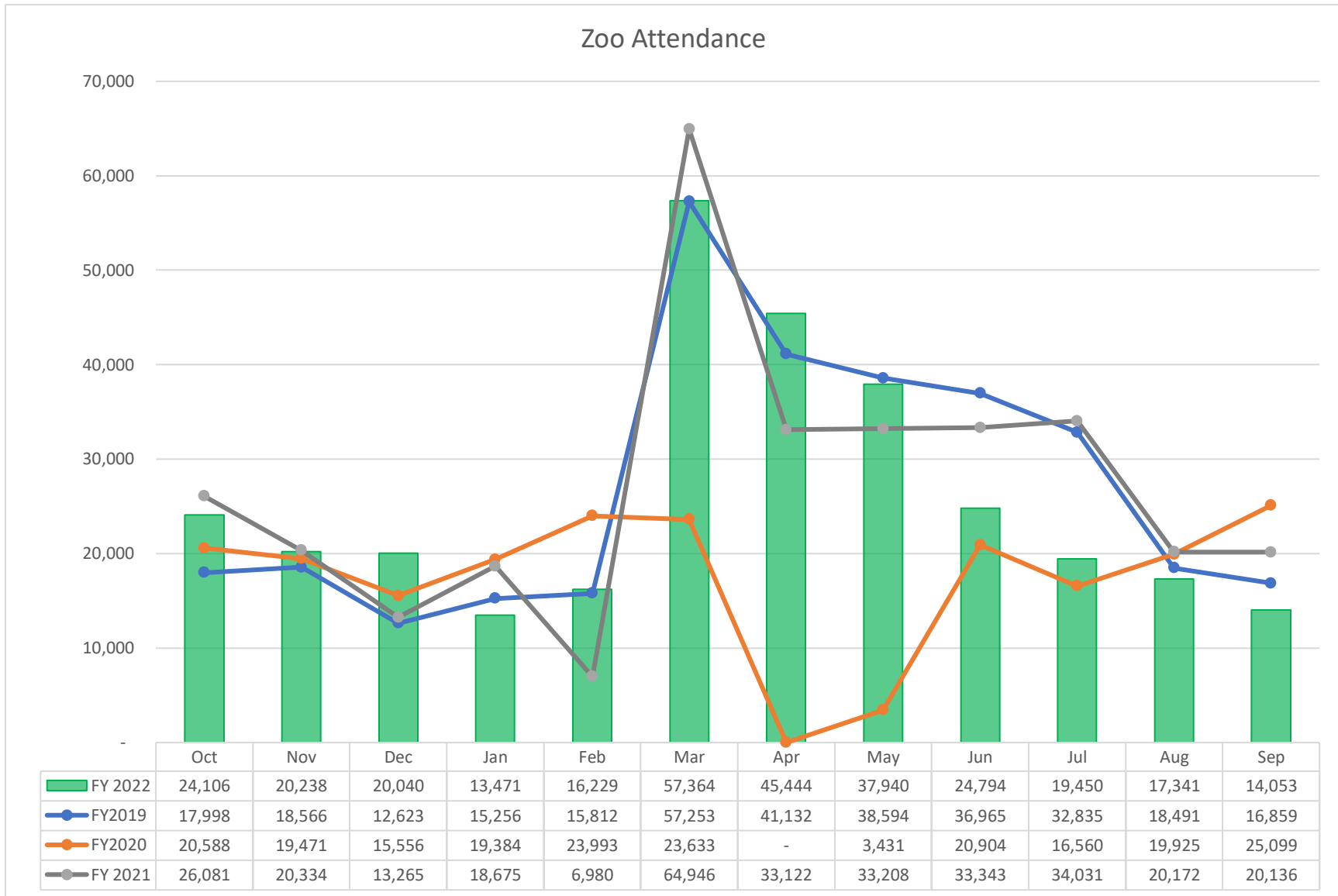
### **Operational performance**

The zoo saw a major increase in Net Merchandise sales and other revenues in FY 2021, even with the effect of the winter storm in February 2021. The zoo generated higher than budgeted amounts for FY 2021. Net Merchandise sales continued the upward trend in FY 2022.

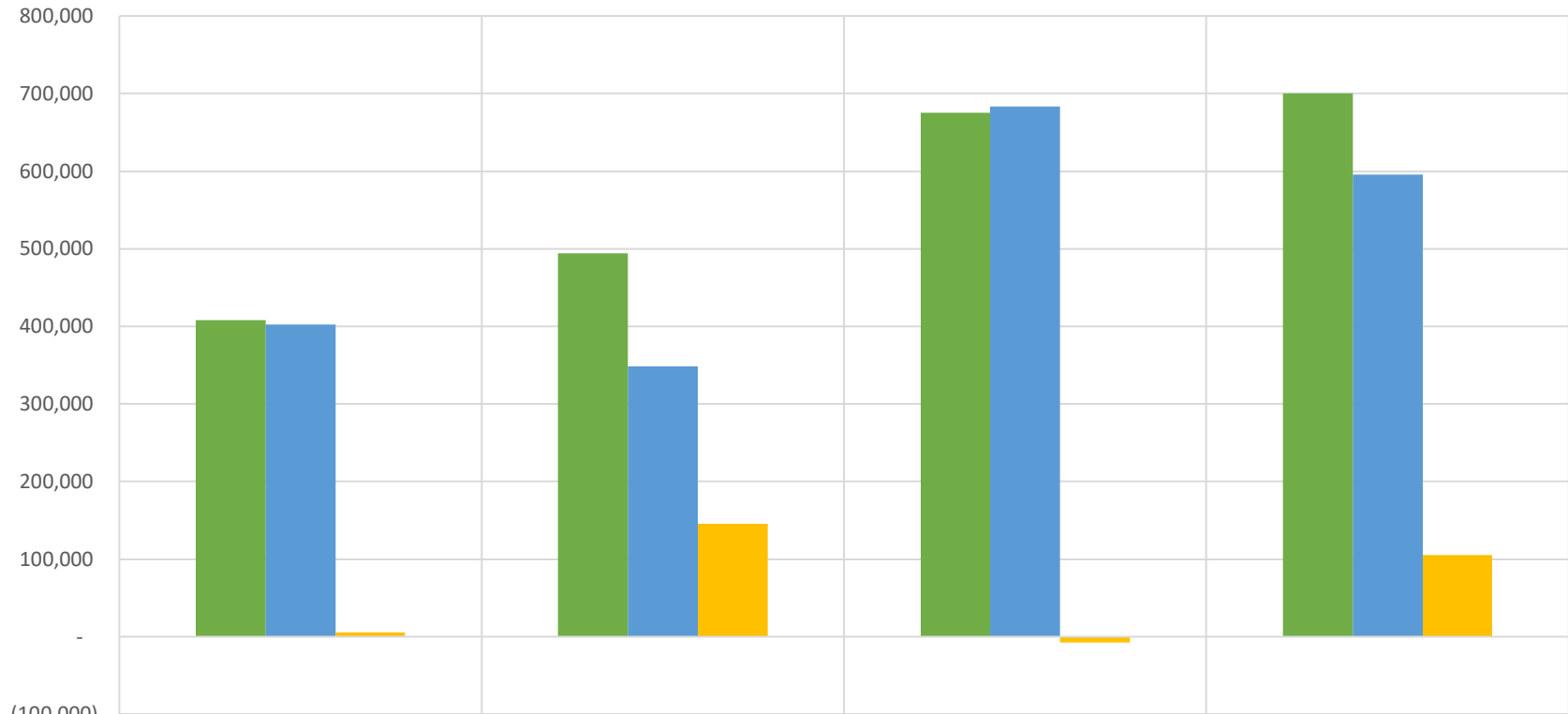
- Through the period, revenues per visitor generated from charges for services and net merchandise sales totaled \$12.34, compared to \$11.00 in FY 2021.
- Through the period, attendance totaled 310,470 compared to 348,399 this is a decrease of 37,929 or 12.2%.
- Through the period, overall operating expenses per visitor totaled \$19.95 compared to \$15.33 in FY21.



- The net operational loss per visitor totals \$7.61 compared \$4.32 in FY21. This a decline of \$3.28 or 43.2%.



### Monthly Actuals vs Monthly Budget



	2022	2021	2022	2021
	Revenue		Expenses	

■ Actuals	407,894	493,946	675,454	700,388
■ Budget	402,398	348,625	683,121	595,330
■ Variance	5,497	145,321	(7,667)	105,058

Cameron Park Zoo  
September



Cottonwood Golf Fund												
	FY 2022 Budget	Year to Date Actuals	Remaining 2022 Budget	Utilized 2022 Budget %	FY 2021 Budget	FY 2021 YTD Actuals	Year to Year Variance	Year to Year Variance %	FY 2022 YTD Monthly Budget	2022 Monthly Budget Variance	2022 Monthly Budget Variance %	FY 22 Projections
<b>Revenues</b>												
<b>Operating</b>												
Charges for Services	1,596,086	1,793,085	(196,998)	112.3%	1,325,243	1,429,746	363,338	25.4%	1,596,086	196,998	12.3%	1,793,085
Net Merchandise Sale	711,908	780,199	(68,291)	109.6%	653,000	714,575	65,623	9.2%	711,908	68,291	9.6%	780,199
Other	5,877	7,694	(1,817)	130.9%	6,424	7,450	244	3.3%	5,877	1,817	30.9%	7,694
Interest on Investments	1,000	11,485	(10,485)	1148.5%	1,200	2,232	9,253	414.6%	1,000	10,485	1048.5%	11,485
Contributions	-	(1)	1	0.0%	-	-	(1)	0.0%	-	(1)	0.0%	(1)
<b>Operating Total</b>	<b>2,314,871</b>	<b>2,592,462</b>	<b>(277,591)</b>	<b>112.0%</b>	<b>1,985,867</b>	<b>2,154,004</b>	<b>438,458</b>	<b>20.4%</b>	<b>2,314,871</b>	<b>277,591</b>	<b>12.0%</b>	<b>2,592,462</b>
<b>Non-Operating</b>												
Transfers In	12,403	12,403	0	100.0%	690,707	690,707	(678,304)	-98.2%	12,403	(0)	0.0%	12,403
Transfer from Surplus	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>12,403</b>	<b>12,403</b>	<b>0</b>	<b>100.0%</b>	<b>690,707</b>	<b>690,707</b>	<b>(678,304)</b>	<b>-98.2%</b>	<b>12,403</b>	<b>(0)</b>	<b>0.0%</b>	<b>12,403</b>
<b>Revenues Total</b>	<b>2,327,274</b>	<b>2,604,864</b>	<b>(277,591)</b>	<b>111.9%</b>	<b>2,676,574</b>	<b>2,844,711</b>	<b>(239,846)</b>	<b>-8.4%</b>	<b>2,327,274</b>	<b>277,591</b>	<b>11.9%</b>	<b>2,604,864</b>
<b>Expenses</b>												
<b>Operating</b>												
Purchased Professional Technical Services	593,086	655,256	(62,170)	110.5%	553,675	540,330	114,926	21.3%	593,086	62,170	10.5%	655,256
Salaries and Wages	542,755	531,784	10,971	98.0%	477,592	438,348	93,436	21.3%	542,755	(10,971)	-2.0%	531,784
Other	450,500	473,590	(23,090)	105.1%	471,375	465,129	8,461	1.8%	450,500	23,090	5.1%	473,590
Purchased Property Services	273,893	10,425	263,468	3.8%	290,864	14,775	(4,350)	-29.4%	273,893	(263,468)	-96.2%	10,425
Supplies	250,276	228,737	21,539	91.4%	266,161	283,515	(54,778)	-19.3%	250,276	(21,539)	-8.6%	228,737
Employee Benefits	213,716	208,162	5,554	97.4%	242,405	186,283	21,879	11.7%	213,716	(5,554)	-2.6%	208,162
Other Purchased Services	159,899	143,511	16,388	89.8%	153,275	126,078	17,433	13.8%	159,899	(16,388)	-10.2%	143,511
Maintenance	114,492	98,674	15,818	86.2%	97,219	94,151	4,523	4.8%	114,492	(15,818)	-13.8%	98,674
<b>Operating Total</b>	<b>2,598,617</b>	<b>2,350,140</b>	<b>248,477</b>	<b>90.4%</b>	<b>2,552,566</b>	<b>2,148,609</b>	<b>201,531</b>	<b>9.4%</b>	<b>2,598,617</b>	<b>(248,477)</b>	<b>-9.6%</b>	<b>2,350,140</b>
<b>Non-Operating</b>												
Transfers Out	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
Interdepartmental Billing	-	-	-	0.0%	-	875	(875)	-100.0%	-	-	0.0%	-
Capital Expenditures	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
Indirect - Cost Allocation Overhead	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>875</b>	<b>(875)</b>	<b>-100.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>
<b>Expenses Total</b>	<b>2,598,617</b>	<b>2,350,140</b>	<b>248,477</b>	<b>90.4%</b>	<b>2,552,566</b>	<b>2,149,484</b>	<b>200,656</b>	<b>9.3%</b>	<b>2,598,617</b>	<b>(248,477)</b>	<b>-9.6%</b>	<b>2,350,140</b>
<b>Revenues Over (Under) Expenses</b>	<b>(271,343)</b>	<b>254,724</b>	<b>(526,067)</b>		<b>124,008</b>	<b>695,226</b>	<b>(440,502)</b>		<b>(271,343)</b>	<b>526,067</b>		<b>254,724</b>



**Revenues** for the Cottonwood Creek Golf Course are budgeted at \$2.3M for the 2022 fiscal year. This is a decrease from \$2.7M from the previous fiscal year which is mainly attributable to eliminating the transfer from the General Fund for the fiscal year. The city has collected \$2.6M in operational revenues through the period. This is an increase of \$438k compared to the same period last year.

**Expenses** for Cottonwood Creek Golf Course are budgeted at \$2.6M for the 2022 fiscal year, this is a slight increase over the 2021 fiscal year. Through the period, the fund has spent \$2.4M. This is an increase of \$201K compared to the same period last year.

The three largest operational expenses for the period were:

- Purchased Professional Technical Services which totaled \$655K, an increase of \$115K compared to the same period last year. This category is over the year-to-date monthly budgeted amount of \$593k by \$62K or 10.5%. This is primarily due to encumbrances.
- Salaries and Wages which totaled \$532k, an increase of \$93k compared to the same period last year. This category is under the year-to-date monthly budgeted amount of \$543K by \$11k or 2.0%.
- Other, used to purchase inventory for resale and banking charges, which totaled \$474K, an increase of \$8k compared to the same period last year. This category is over the year-to-date monthly budgeted amount of \$451K by \$23K or 5.1%.

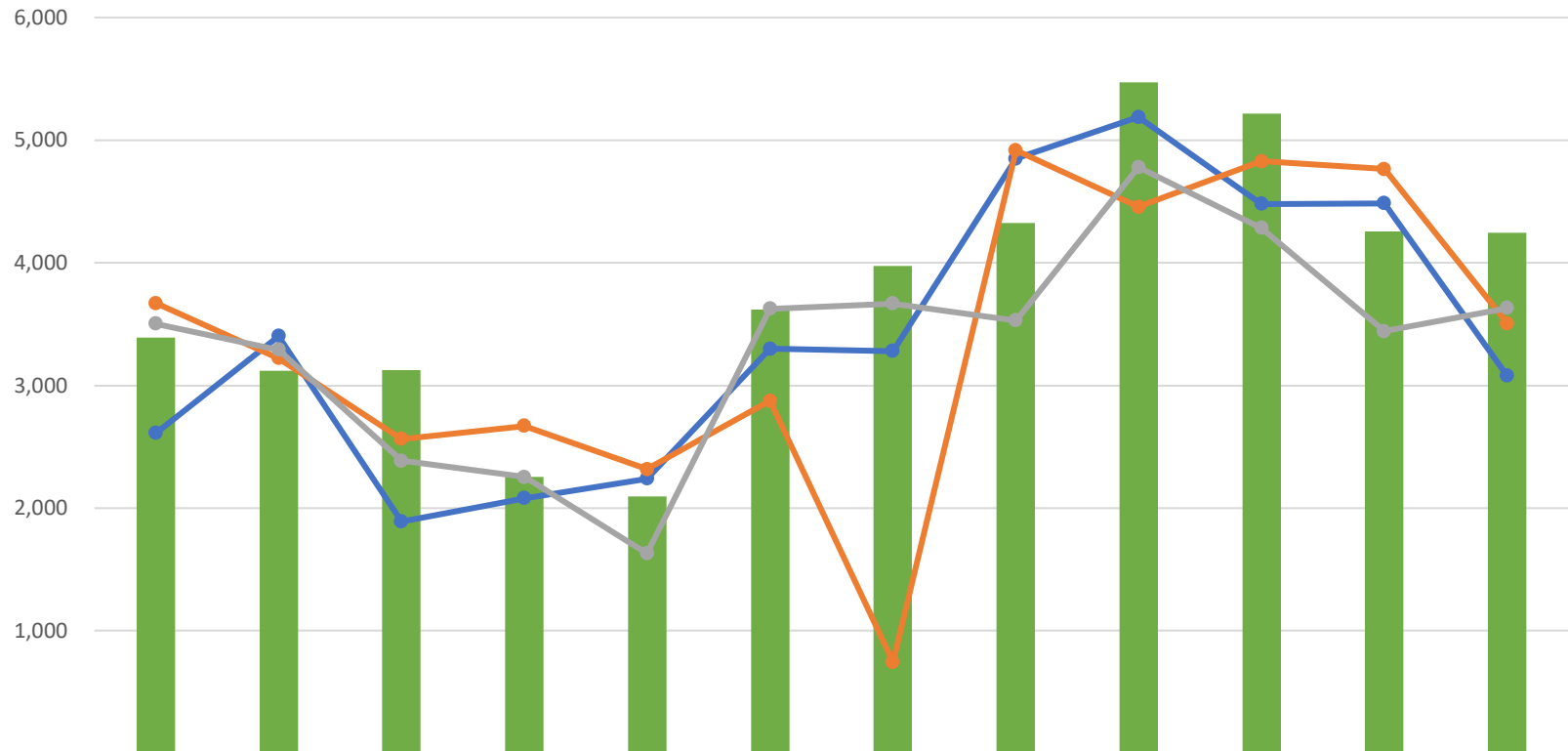
#### **Operational performance**

- Through the period, revenues per rounds played generated from charges for services and net merchandise sales totaled \$57.06, compared to \$53.58 in FY 2021.
- Through the period, rounds played totaled 45,095 compared to 40,018, this is an increase of 5,077 or 11.3%.
- Through the period, overall operating expenses per rounds played totaled \$52.12, compared to \$53.69 in FY21.
- The net operational income per visitor totals \$4.94 compared to -\$0.11 in FY21. This is an increase of \$5.06 or 4,718%.





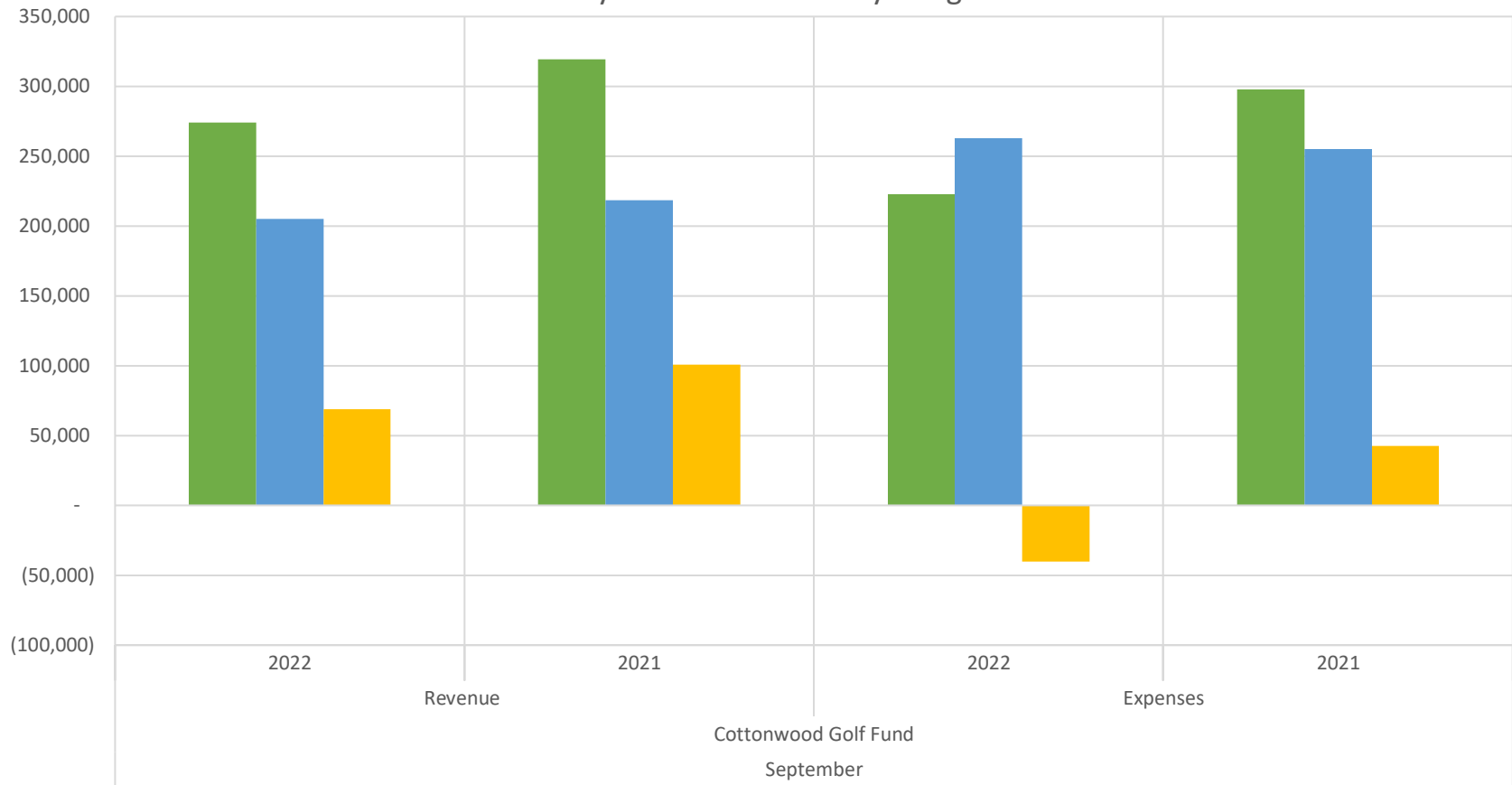
### Cottonwood Creek Golf



	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<span style="color: green;">■</span> FY2022	3,392	3,117	3,127	2,256	2,093	3,620	3,973	4,327	5,472	5,217	4,257	4,244
<span style="color: blue;">●</span> FY2019	2,611	3,403	1,890	2,081	2,240	3,299	3,279	4,850	5,188	4,479	4,485	3,079
<span style="color: orange;">●</span> FY2020	3,669	3,221	2,563	2,670	2,316	2,874	745	4,917	4,455	4,828	4,764	3,505
<span style="color: grey;">●</span> FY2021	3,502	3,292	2,386	2,253	1,630	3,625	3,668	3,529	4,779	4,283	3,441	3,630



Monthly Actuals vs Monthly Budget



■ Actuals	273,892	319,183	222,831	297,924
■ Budget	204,989	218,559	263,066	255,232
■ Variance	68,903	100,624	(40,235)	42,692



Drainage Fund												
	FY 2022 Budget	Year to Date Actuals	Remaining 2022 Budget	Utilized 2022 Budget %	FY 2021 Budget	FY 2021 YTD Actuals	Year to Year Variance	Year to Year Variance %	FY 2022 YTD Monthly Budget	2022 Monthly Budget Variance	2022 Monthly Budget Variance %	FY 22 Projections
<b>Revenues</b>												
<b>Operating</b>												
Charges for Services	5,710,258	5,472,117	238,141	95.8%	-	-	5,472,117	0.0%	5,710,258	(238,141)	-4.2%	5,472,117
Other	-	75,000	(75,000)	0.0%	-	-	75,000	0.0%	-	75,000	0.0%	75,000
Interest on Investments	2,000	11,901	(9,901)	595.1%	-	-	11,901	0.0%	2,000	9,901	495.1%	11,901
Licenses and Permits	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
Intergovernmental	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Operating Total</b>	<b>5,712,258</b>	<b>5,559,018</b>	<b>153,240</b>	<b>97.3%</b>	<b>-</b>	<b>-</b>	<b>5,559,018</b>	<b>0.0%</b>	<b>5,712,258</b>	<b>(153,240)</b>	<b>-2.7%</b>	<b>5,559,018</b>
<b>Non-Operating</b>												
Transfers In	-	-	-	0.0%	440,000	440,000	(440,000)	-100.0%	-	-	0.0%	-
Transfer from Surplus	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>440,000</b>	<b>440,000</b>	<b>(440,000)</b>	<b>-100.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>
<b>Revenues Total</b>	<b>5,712,258</b>	<b>5,559,018</b>	<b>153,240</b>	<b>97.3%</b>	<b>440,000</b>	<b>440,000</b>	<b>5,119,018</b>	<b>1163.4%</b>	<b>5,712,258</b>	<b>(153,240)</b>	<b>-2.7%</b>	<b>5,559,018</b>
<b>Expenses</b>												
<b>Operating</b>												
Salaries and Wages	663,383	658,181	5,202	99.2%	120,000	32,805	625,376	1906.4%	663,383	(5,202)	-0.8%	658,181
Purchased Professional Technical Services	963,800	380,325	583,475	39.5%	135,600	57,772	322,554	558.3%	963,800	(583,475)	-60.5%	380,325
Employee Benefits	229,874	209,892	19,982	91.3%	-	10,531	199,361	1893.2%	229,874	(19,982)	-8.7%	209,892
Maintenance	204,111	31,756	172,355	15.6%	-	4,462	27,293	611.6%	204,111	(172,355)	-84.4%	31,756
Other Purchased Services	104,855	31,181	73,674	29.7%	-	3,379	27,802	822.8%	104,855	(73,674)	-70.3%	31,181
Supplies	41,222	26,628	14,594	64.6%	-	4,343	22,285	513.1%	41,222	(14,594)	-35.4%	26,628
Purchased Property Services	3,500	20,367	(16,867)	581.9%	-	-	20,367	0.0%	3,500	16,867	481.9%	20,367
Other	250,000	-	250,000	0.0%	-	3,201	(3,201)	-100.0%	250,000	(250,000)	-100.0%	-
<b>Operating Total</b>	<b>2,460,745</b>	<b>1,358,330</b>	<b>1,102,416</b>	<b>55.2%</b>	<b>255,600</b>	<b>116,492</b>	<b>1,241,838</b>	<b>1066.0%</b>	<b>2,460,745</b>	<b>(1,102,416)</b>	<b>-44.8%</b>	<b>1,358,330</b>
<b>Non-Operating</b>												
Interdepartmental Billing	2,034,321	1,784,321	250,000	87.7%	-	-	1,784,321	0.0%	2,034,321	(250,000)	-12.3%	1,784,321
Capital Expenditures	734,400	471,222	263,178		184,400	-	471,222	0.0%	734,400	(263,178)	-35.8%	471,222
Transfers Out	705,000	-	705,000	0.0%	-	-	-	0.0%	705,000	(705,000)	-100.0%	-
Depreciation & Amortization	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
Indirect - Cost Allocation Overhead	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>3,473,721</b>	<b>2,255,543</b>	<b>1,218,178</b>		<b>184,400</b>	<b>-</b>	<b>2,255,543</b>	<b>0.0%</b>	<b>3,473,721</b>	<b>(1,218,178)</b>	<b>-35.1%</b>	<b>2,255,543</b>
<b>Expenses Total</b>	<b>5,934,466</b>	<b>3,613,873</b>	<b>2,320,594</b>	<b>60.9%</b>	<b>440,000</b>	<b>116,492</b>	<b>3,497,381</b>	<b>3002.3%</b>	<b>5,934,466</b>	<b>(2,320,594)</b>	<b>-39.1%</b>	<b>3,613,873</b>
<b>Revenues Over (Under) Expenses</b>	<b>(222,208)</b>	<b>1,945,145</b>	<b>(2,167,353)</b>		<b>-</b>	<b>323,508</b>	<b>1,621,637</b>		<b>(222,208)</b>	<b>2,167,353</b>		<b>1,945,145</b>



**Revenues** for the Drainage Fund are budgeted at \$5.7M for the 2022 fiscal year. Through the period, revenues totaled \$5.6M which is under the budget of \$5.7M by \$153K or 2.7%. The Drainage Fund is billing about 84,290 equivalent residential units (ERUs) per month compared to the 90,654 used in the budget based on the ERUs from the consultant study that helped with the creation of the Drainage utility.

**Expenses** for the Drainage Fund are budgeted at \$5.9M for the 2022 fiscal year. Through the period, the fund has spent \$3.6M. The largest portion of which is for services provided by other departments to the fund.

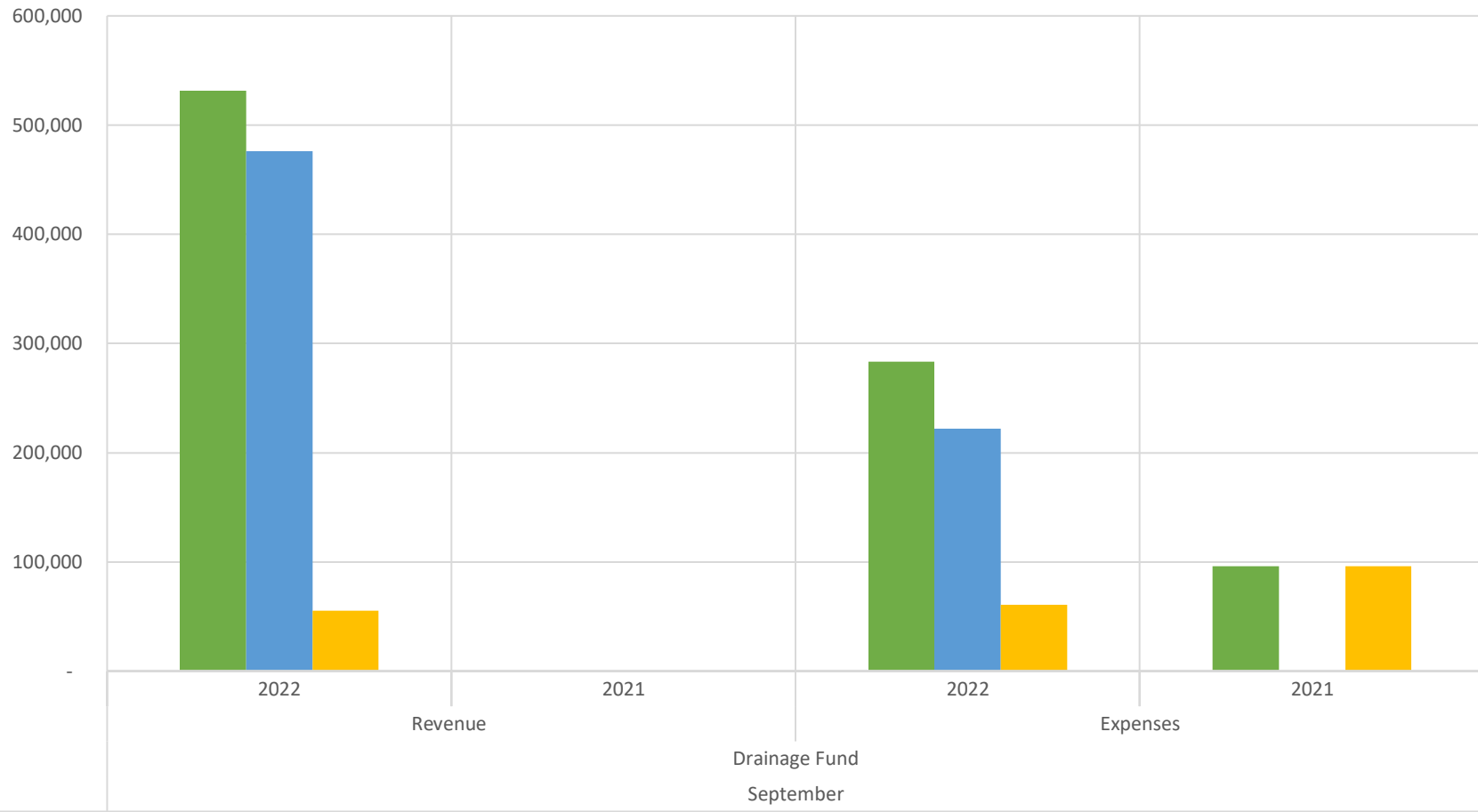
The three largest operational expenses for the period were:

- Salaries and Wages which totaled \$658K, which is below the budgeted amount of \$663k by \$5k or 0.8%.
- Purchased Professional Technical Service which totaled \$380K and is below the budgeted amount of \$963k by \$583K or 60.5%.
- Employee Benefits which totaled \$210K which is below the budgeted of \$230K by \$20k or 8.7%.

This is the first full year of operations for the Drainage Fund, so complete comparative information to prior years is not yet available.



### Monthly Actuals vs Monthly Budget



	2022	2021
Actuals	531,311	-
Budget	476,060	-
Variance	55,252	-

	2022	2021
Actuals	283,279	96,333
Budget	222,306	-
Variance	60,973	96,333



Waco Transit System Fund												
	FY 2022 Budget	Year to Date Actuals	Remaining 2022 Budget	Utilized 2022 Budget %	FY 2021 Budget	FY 2021 YTD Actuals	Year to Year Variance	Year to Year Variance %	FY 2022 YTD Monthly Budget	2022 Monthly Budget Variance	2022 Monthly Budget Variance %	FY 22 Projections
<b>Revenues</b>												
<b>Operating</b>												
Intergovernmental	5,873,652	3,783,307	2,090,345	64.4%	5,209,089	4,300,683	(517,375)	-12.0%	5,873,652	(2,090,345)	-35.6%	3,783,307
Other	2,164,915	2,163,572	1,343	99.9%	2,248,549	1,652,808	510,764	30.9%	2,164,915	(1,343)	-0.1%	2,163,572
Charges for Services	669,199	595,236	73,963	88.9%	921,894	547,782	47,454	8.7%	669,199	(73,963)	-11.1%	595,236
Contributions	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
Interest on Investments	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Operating Total</b>	<b>8,707,766</b>	<b>6,542,115</b>	<b>2,165,651</b>	<b>75.1%</b>	<b>8,379,532</b>	<b>6,501,273</b>	<b>40,843</b>	<b>0.6%</b>	<b>8,707,766</b>	<b>(2,165,651)</b>	<b>-24.9%</b>	<b>6,542,115</b>
<b>Non-Operating</b>												
Transfers In	701,728	701,728	-	100.0%	701,728	-	701,728	0.0%	701,728	-	0.0%	701,728
Transfer from Surplus	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>701,728</b>	<b>701,728</b>	<b>-</b>	<b>100.0%</b>	<b>701,728</b>	<b>-</b>	<b>701,728</b>	<b>0.0%</b>	<b>701,728</b>	<b>-</b>	<b>0.0%</b>	<b>701,728</b>
<b>Revenues Total</b>	<b>9,409,494</b>	<b>7,243,843</b>	<b>2,165,651</b>	<b>77.0%</b>	<b>9,081,260</b>	<b>6,501,273</b>	<b>742,571</b>	<b>11.4%</b>	<b>9,409,494</b>	<b>(2,165,651)</b>	<b>-23.0%</b>	<b>7,243,843</b>
<b>Expenses</b>												
<b>Operating</b>												
Salaries and Wages	3,488,277	3,065,430	422,847	87.9%	3,518,277	3,049,344	16,087	0.5%	3,488,277	(422,847)	-12.1%	3,065,430
Supplies	1,373,646	916,633	457,013	66.7%	1,170,463	743,132	173,500	23.3%	1,373,646	(457,013)	-33.3%	916,633
Employee Benefits	861,990	860,338	1,652	99.8%	891,990	806,483	53,855	6.7%	861,990	(1,652)	-0.2%	860,338
Purchased Professional Technical Services	574,474	624,080	(49,606)	108.6%	687,474	460,891	163,188	35.4%	574,474	49,606	8.6%	624,080
Maintenance	807,258	553,303	253,955	68.5%	769,940	448,531	104,772	23.4%	807,258	(253,955)	-31.5%	553,303
Other Purchased Services	561,566	516,218	45,348	91.9%	614,416	433,150	83,068	19.2%	561,566	(45,348)	-8.1%	516,218
Purchased Property Services	28,555	27,594	961	96.6%	32,055	22,783	4,811	21.1%	28,555	(961)	-3.4%	27,594
Other	3,535	3,266	269	92.4%	3,535	8,046	(4,780)	-59.4%	3,535	(269)	-7.6%	3,266
Contracts with Others	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Operating Total</b>	<b>7,699,301</b>	<b>6,566,863</b>	<b>1,132,438</b>	<b>85.3%</b>	<b>7,688,150</b>	<b>5,972,361</b>	<b>594,501</b>	<b>10.0%</b>	<b>7,699,301</b>	<b>(1,132,438)</b>	<b>-14.7%</b>	<b>6,566,863</b>
<b>Non-Operating</b>												
Indirect - Cost Allocation Overhead	553,759	553,759	0	100.0%	504,686	504,539	49,220	9.8%	553,759	(0)	0.0%	553,759
Capital Expenditures	1,213,424	-	1,213,424	-	888,424	24,372	(24,372)	-100.0%	1,213,424	(1,213,424)	-100.0%	-
Depreciation & Amortization	-	-	-	0.0%	-	-	-	0.0%	-	-	0.0%	-
<b>Non-Operating Total</b>	<b>1,767,183</b>	<b>553,759</b>	<b>1,213,424</b>	<b>-</b>	<b>1,393,110</b>	<b>528,911</b>	<b>24,848</b>	<b>4.7%</b>	<b>1,767,183</b>	<b>(1,213,424)</b>	<b>-68.7%</b>	<b>553,759</b>
<b>Expenses Total</b>	<b>9,466,484</b>	<b>7,120,622</b>	<b>2,345,862</b>	<b>75.2%</b>	<b>9,081,260</b>	<b>6,501,273</b>	<b>619,349</b>	<b>9.5%</b>	<b>9,466,484</b>	<b>(2,345,862)</b>	<b>-24.8%</b>	<b>7,120,622</b>
<b>Revenues Over (Under) Expenses</b>	<b>(56,990)</b>	<b>123,222</b>	<b>(180,212)</b>		<b>-</b>	<b>(0)</b>	<b>123,222</b>		<b>(56,990)</b>	<b>180,212</b>		<b>123,222</b>



**Revenues** for the Waco Transit System are budgeted at \$9.4M for the 2022 fiscal year. This is an increase of \$330k from the previous fiscal year. The fund has collected \$6.5M in operational revenues through the period. This is an increase of \$41K compared to the same period last year.

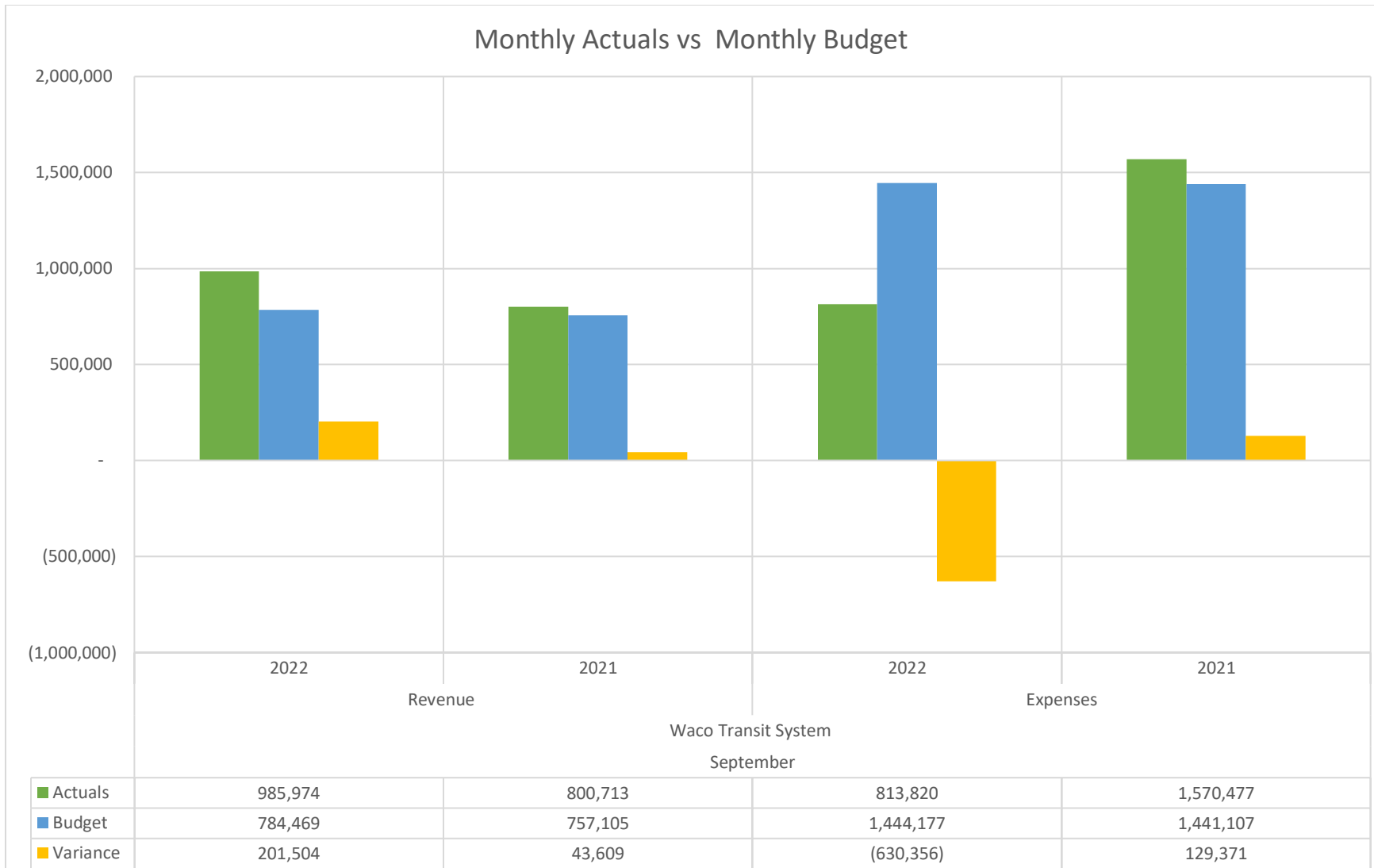
**Expenses** for Waco Transit System are budgeted at \$9.5M for the 2022 fiscal year, this is an increase of \$385k from the previous fiscal year. Through the period, the fund has spent \$7.1M. This is an increase of \$619K compared to the same period last year.

The three largest operational expenses for the period were:

- Salaries and Wages which totaled \$3.1M, which is the same as compared to the same period last year. This category is under the budgeted amount of \$3.5M by \$423K or 12.1%.
- Employee Benefits which totaled \$860K, an increase of \$54k compared to the same period last year. This category is under budgeted amount of \$862K by \$2K or 0.2%.
- Supplies which totaled \$917K, an increase of \$174K compared to the same period last year. This category is under the budgeted amount of \$1.4M by \$457K or 33.3%.

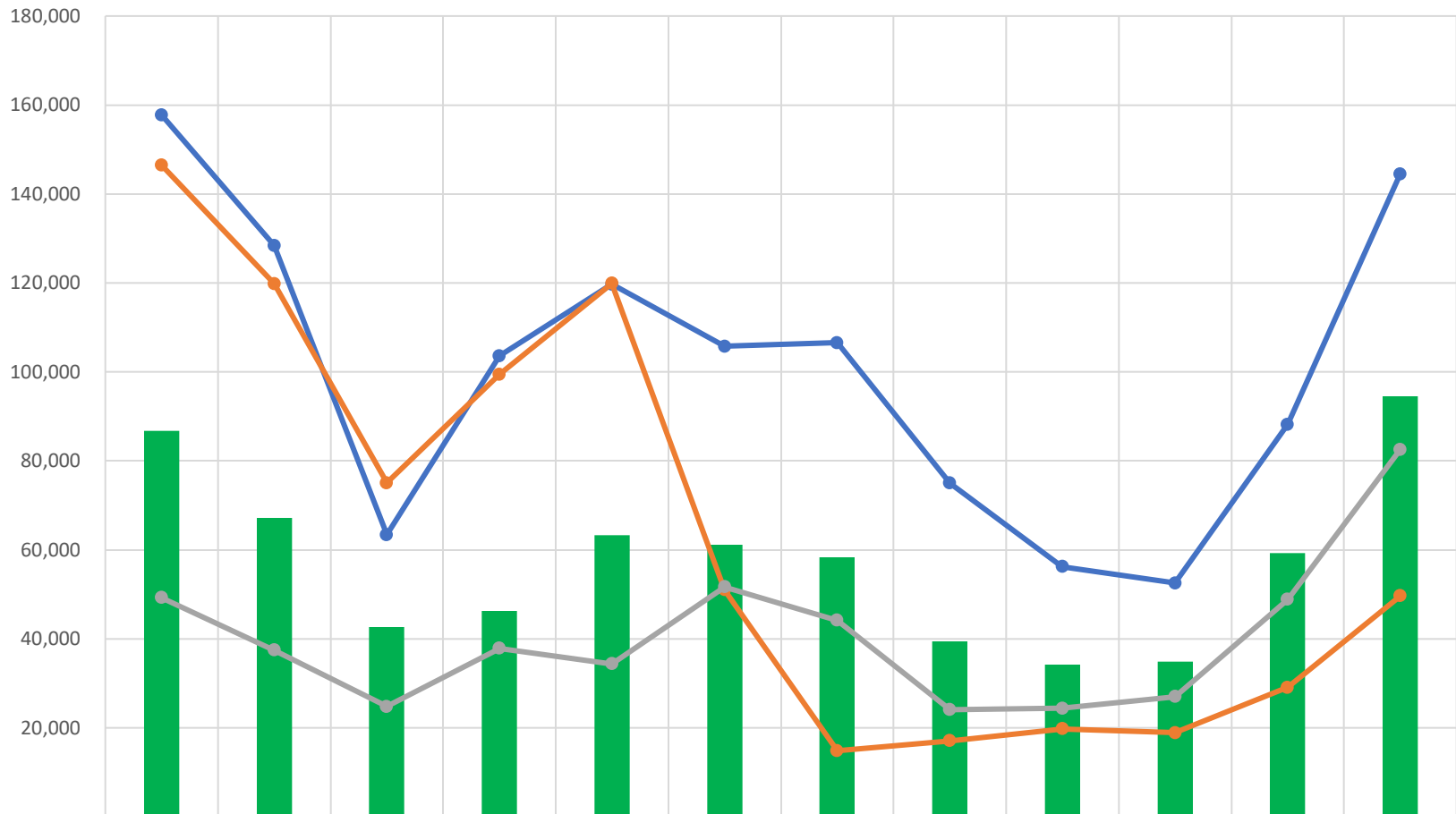


### Monthly Actuals vs Monthly Budget





### Waco Transit System Ridership



<span style="color: green;">■</span> FY2022	86,793	67,144	42,671	46,250	63,263	61,095	58,314	39,439	34,185	34,953	59,317	94,503
<span style="color: blue;">●</span> FY2019	157,757	128,421	63,414	103,619	119,698	105,736	106,546	74,973	56,250	52,579	88,229	144,511
<span style="color: orange;">●</span> FY2020	146,466	119,859	75,044	99,463	119,880	50,993	14,866	17,104	19,784	18,903	29,107	49,665
<span style="color: grey;">●</span> FY2021	49,232	37,455	24,818	37,898	34,397	51,671	44,205	24,082	24,383	27,046	48,860	82,565







# INVESTMENT REPORT

## City of Waco

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July 1 to September 30, 2022





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## Market Recap

The month of September was not a good one for the financial markets. The Dow shed -6.4%, while the Nasdaq lost -10.5%. The 2-year Treasury note, which began the month yielding 3.49%, climbed to a 15-year high of 4.34% in the final week of September, before rallying a bit into quarter end. The 10-year note opened the month at 3.19% and reached 3.94%, the highest since 2008, before finding its footing late in the month.

There are a number of contributing factors to the huge increase in bond yields last month; the most dominant is that Fed officials not only raised the overnight target rate by 75 basis points for the third straight time in September, but also indicated through the updated “dot plot” that they intend to hike rates further and keep them elevated for longer. By increasing the target rate 300 basis points since March, the Fed has tightened monetary policy faster than at any point in forty years. This has contributed to the strongest dollar in more than two decades, which makes U.S. imports cheaper and exports more expensive, and has a profound negative effect on the profits of U.S. multinational companies.

But the more severe damage is happening overseas. With the global commodities markets priced in dollars, nations that import oil and natural gas will lose value in the exchange and effectively pay more. In Europe, where the war in Ukraine has already created a severe natural gas shortage, this is a disaster. The inflation rate in August was +10.1% in the EU and +9.9% in the U.K., and as winter approaches, energy prices are expected to rise further. The ECB hiked by 75 bps in September, the biggest single increase in its history, and signaled another 75 ahead for October. The September hike brought the ECB overnight rate from 0.00% to 0.75%. Clearly, they still have a long way to go, but they’re walking a fine line. Rate increases are designed to slow demand, and in doing so will eventually bring down inflation. However, the EU is already very close to recession. The U.K and China may already be in recession, and the U.S. is expected to enter recession at some point next year.

Foreign nations are hiking rates at an unprecedented pace and thereby ensuring a deeper recession . . . but there’s little choice. They need to keep their currency from weakening further and try to bring inflation down as best they can. Here in the U.S., the headline

consumer price index rose +0.1% in August, above the expected -0.1% decline and following an *unchanged* reading in July. On the surface, it wasn’t a terrible number, but almost all of the moderation was the result of the decline in gas prices. The majority of the CPI basket of goods continues to rise in price. On a year-over-year basis, CPI increased at an +8.3% pace, down from +8.5%, but above the +8.0% forecast. Unfortunately, it was much worse when food and energy prices were excluded. Core CPI was up +0.6% in August, doubling both the median forecast and the July increase. On an annual basis, the rate of core consumer inflation actually rose from +5.9% to +6.3%. If there were a single report to blame for the September spike in yields and the corresponding resolve of Fed officials to drive inflation lower, *this was it*.

On the labor side, the August employment report was still too strong. Nonfarm payrolls climbed by +315k in August and 5.8 million over the previous 12 months, bringing total payrolls back above the pre-pandemic high point, *although leisure and hospitality payrolls remain 1.2 million short of the February 2020 count*. This suggests that wage pressures will continue to mount in the service sector. Average hourly earnings rose +0.3% in August and +5.2% year-over-year. This is down from the cycle high of 5.6% in March, but job openings still outnumber job seekers by almost a 2 to 1 count. Fed officials have indicated they would like to see some of this labor slack disappear. So far, businesses have been reluctant to actually let workers go, but eventually job postings should drop.

Fed officials and central banks around the world are all on the same page, and the likelihood of global recession has ramped up significantly. Demand is expected to slow in the coming months, which will further test the Fed’s resolve. For now, it’s all about bringing inflation down, and that means additional rates hikes are queued-up (and priced-in) for November and December.



## Investment Officers' Certification

This report is prepared for the City of Waco (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 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

DocuSigned by:

*Nicholas Sarpy*

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Nicholas Sarpy

*Director of Finance*

DocuSigned by:

*Rusty Hill*

0E7D4A6A2800498...

Rusty Hill

*City Treasurer*

DocuSigned by:

*Khristen Staas*

B1D3A258D7414E2...

Khristen Staas

*Finance Supervisor*

DocuSigned by:

*Alyson Origone*

12B828F02A71467...

Alyson Origone

*Finance Supervisor*

Not available

Jacob Petillo

*Senior Financial Analyst*

DocuSigned by:

*Ehneetin Brarqwel*

D90D0C68808747E...

Ehneetin Brarqwel

*Senior Financial Analyst*

DocuSigned by:

*John Almanza*

49ACA41564A34B9...

John Almanza  
Senior Financial Analyst

## Portfolio Overview

### Portfolio Summary

	Prior 30 Jun-22	Current 30 Sep-22
Par Value	660,600,376.52	640,227,400.50
Original Cost	661,756,603.84	639,790,477.70
Book Value	660,914,017.30	639,359,850.51
Market Value	652,307,392.11	628,350,941.79
Accrued Interest	1,337,350.28	1,123,529.00
Book Value Plus Accrued	662,251,367.58	640,483,379.51
Market Value Plus Accrued	653,644,742.39	629,474,470.79
Net Unrealized Gain/Loss	(8,606,625.20)	(11,008,908.72)

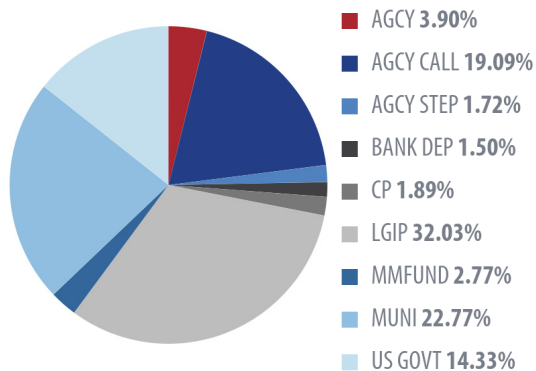
### Income Summary

	1 Jul-22 to 30 Sep-22
Interest Income	\$2,157,264.67
Net Amortization/Accretion	\$59,622.37
Realized Gain/Loss	\$0.00
Net Income	\$2,216,887.04

### Portfolio Characteristics

	Prior 30 Jun-22	Current 30 Sep-22
Yield to Maturity	0.910%	1.677%
Yield to Worst	0.903%	1.669%
Years to Final Maturity	0.65	0.59
Years to Effective Maturity	0.65	0.59
Duration	0.91	0.91

### Asset Allocation

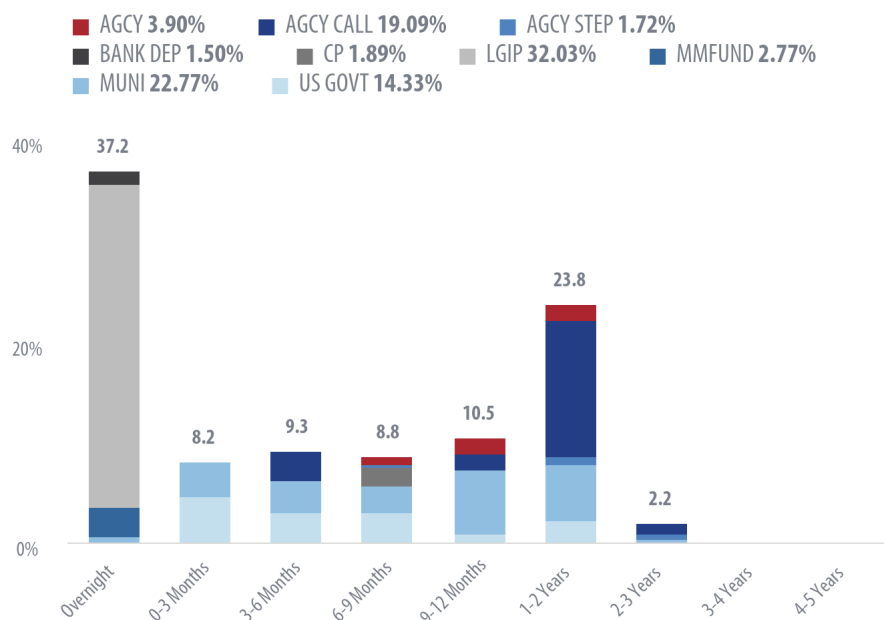


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	60,000,000.00	(58,759,186.85)	(126,505.10)	(58,885,691.95)	0.00
Maturity	(110,110,000.00)	110,110,000.00	0.00	110,110,000.00	0.00
Coupon	0.00	0.00	1,418,075.42	1,418,075.42	0.00
Transfer In	5,000,000.00	(4,992,557.50)	72,673.61	(5,065,231.11)	0.00
Transfer Out	(5,000,000.00)	4,992,557.50	(72,673.61)	5,065,231.11	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

Issuer	Allocation
Federal Home Loan Banks	21.56%
TEXPOOL	16.10%
TEX PRIME	15.04%
United States Department of The Treasury	14.33%
Allspring Funds Trust - Allspring Government Money Market Fund	2.77%
Oklahoma County Oklahoma Independent School District No 006 Deer CR	2.35%
Federal Farm Credit Banks Funding Corporation	2.34%
State of Connecticut	1.39%
Lucas County, Ohio	1.22%
J.P. Morgan Securities LLC	1.13%

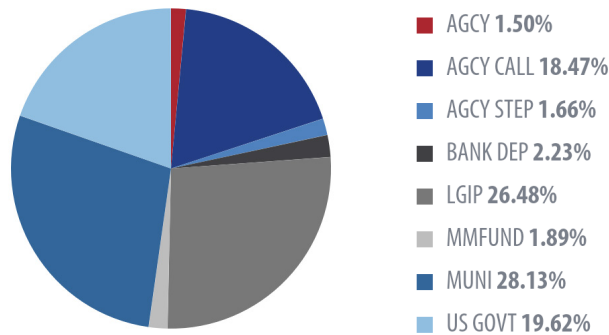
### Maturity Distribution by Security Type

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	--	--	--	4,951,523.20	10,000,269.23	10,004,283.00	--	--	--	24,956,075.43
AGCY CALL	--	--	17,998,130.62	--	10,198,991.67	85,869,770.92	8,000,000.00	--	--	122,066,893.21
AGCY STEP	--	--	--	3,000,000.00	--	5,000,000.00	3,000,000.00	--	--	11,000,000.00
BANK DEP	9,577,530.01	--	--	--	--	--	--	--	--	9,577,530.01
CP	--	--	--	12,087,965.28	--	--	--	--	--	12,087,965.28
LGIP	204,757,584.33	--	--	--	--	--	--	--	--	204,757,584.33
MMFUND	17,684,276.16	--	--	--	--	--	--	--	--	17,684,276.16
MUNI	5,920,000.00	22,452,874.08	21,340,944.06	16,635,492.23	39,624,894.61	36,624,731.54	3,011,044.02	--	--	145,609,980.55
US GOVT	--	29,938,704.27	19,967,204.12	19,779,354.44	7,284,222.56	14,650,060.16	--	--	--	91,619,545.54
<b>Total</b>	<b>237,939,390.50</b>	<b>52,391,578.35</b>	<b>59,306,278.79</b>	<b>56,454,335.16</b>	<b>67,108,378.07</b>	<b>152,148,845.62</b>	<b>14,011,044.02</b>	--	--	<b>639,359,850.51</b>

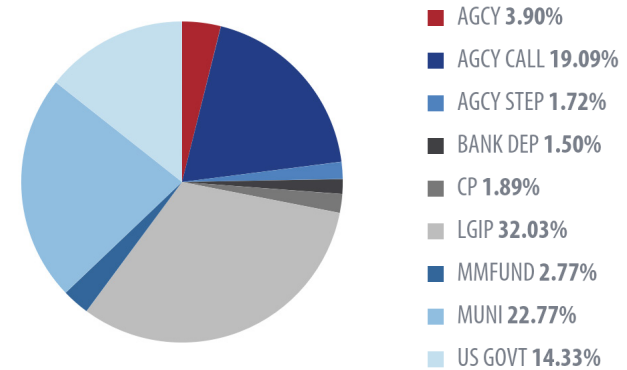


## Asset Allocation

### Asset Allocation by Security Type as of 30-Jun-2022



### Asset Allocation by Security Type as of 30-Sep-2022



## Book Value Basis Security Distribution

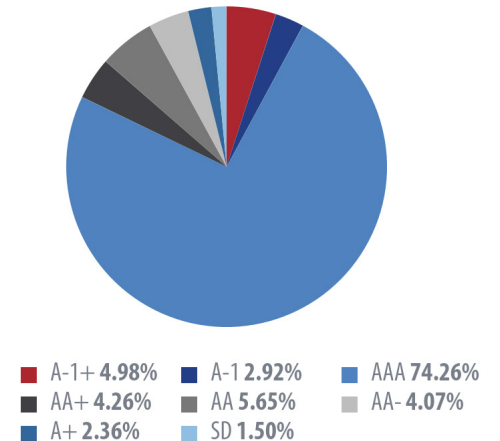
Security Type	Prior Balance 30-Jun-22	Prior Allocation 30-Jun-22	Change in Allocation	Current Balance 30-Sep-22	Current Allocation 30-Sep-22	Yield to Maturity
	0.00	0.00%	1.89%	12,087,965.28	1.89%	4.596%
AGCY	9,946,500.74	1.50%	2.40%	24,956,075.43	3.90%	2.782%
AGCY CALL	122,065,539.13	18.47%	0.62%	122,066,893.21	19.09%	0.744%
AGCY STEP	11,000,000.00	1.66%	0.06%	11,000,000.00	1.72%	1.248%
BANK DEP	14,763,089.48	2.23%	(0.74%)	9,577,530.01	1.50%	0.643%
LGIP	175,012,454.05	26.48%	5.55%	204,757,584.33	32.03%	2.503%
MMFUND	12,506,822.99	1.89%	0.87%	17,684,276.16	2.77%	2.250%
MUNI	185,926,293.21	28.13%	(5.36%)	145,609,980.55	22.77%	0.641%
US GOVT	129,693,317.70	19.62%	(5.29%)	91,619,545.54	14.33%	2.080%
<b>Portfolio Total</b>	<b>660,914,017.30</b>	<b>100.00%</b>		<b>639,359,850.51</b>	<b>100.00%</b>	<b>1.677%</b>

## Credit Rating Summary

### Rating Distribution

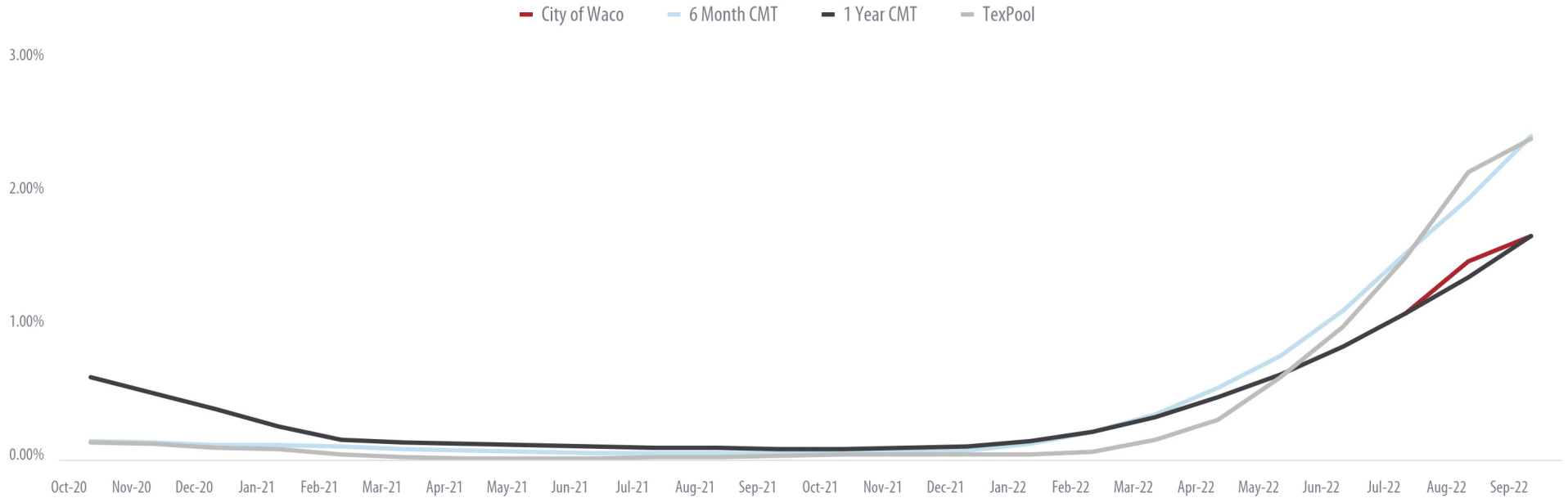
	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Demand Deposits	9,577,530.01	1.50%
<b>Total Secured Deposits</b>	<b>9,577,530.01</b>	<b>1.50%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	222,441,860.49	34.79%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>222,441,860.49</b>	<b>34.79%</b>
<b>Short Term Rating Distribution</b>		
A-1+	31,860,684.31	4.98%
A-1	18,655,075.14	2.92%
<b>Total Short Term Rating Distribution</b>	<b>50,515,759.45</b>	<b>7.90%</b>
<b>Long Term Rating Distribution</b>		
A+	15,107,717.63	2.36%
AA+	27,217,143.81	4.26%
AA-	26,016,277.59	4.07%
AA	36,143,911.83	5.65%
AAA	252,339,649.68	39.47%
<b>Total Long Term Rating Distribution</b>	<b>356,824,700.56</b>	<b>55.81%</b>
<b>Portfolio Total</b>	<b>639,359,850.51</b>	<b>100.00%</b>

### Allocation by Rating





## Benchmark Comparison



## Yield Overview

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	
<b>City of Waco</b>	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	<b>1.10</b>	<b>1.49</b>	<b>1.68</b>
6 Month CMT	0.14	0.13	0.11	0.11	0.10	0.08	0.07	0.06	0.05	0.05	0.05	0.05	0.05	0.06	0.07	0.12	0.21	0.34	0.54	0.78	1.12	1.55	1.96	2.43	
1 Year CMT	0.62	0.50	0.38	0.25	0.15	0.13	0.12	0.11	0.10	0.09	0.09	0.08	0.08	0.09	0.10	0.14	0.21	0.32	0.47	0.64	0.85	1.10	1.37	1.68	
TexPool	0.13	0.12	0.09	0.08	0.04	0.02	0.01	0.01	0.01	0.02	0.02	0.03	0.04	0.04	0.04	0.04	0.06	0.15	0.30	0.62	1.00	1.52	2.16	2.41	

## 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
2016A COTWDB	1,356,256.11	1,356,256.11	5,590.70	1,361,846.81	1,361,846.81	6,421.22	1	2.270%	2.270%
2017 CO	710,889.46	710,889.46	(10,064.90)	700,824.56	700,824.56	3,874.10	1	2.613%	2.613%
2018 CO	15,529,290.57	15,521,060.12	(1,935,401.81)	13,585,658.31	13,585,658.31	71,746.68	1	2.613%	2.613%
2019 CO	33,681,190.52	33,478,868.84	(1,018,206.25)	32,653,990.40	32,460,662.59	120,911.04	102	2.306%	2.306%
2020 CO	43,638,100.35	43,093,428.03	(1,755,374.72)	41,936,394.95	41,338,053.31	129,356.87	151	1.492%	1.492%
2021A CO	64,174,399.63	62,933,721.88	(6,322,867.65)	58,018,545.47	56,610,854.23	125,344.99	236	0.947%	0.916%
2021B CO Taxable	932,374.04	932,374.04	(163,110.80)	769,263.24	769,263.24	877.20	1	0.400%	0.400%
2022A CO	105,285,187.84	104,860,260.46	(1,813,324.04)	103,719,911.36	103,046,936.42	452,681.03	154	2.176%	2.176%
2022B CO Taxable	5,014,581.71	5,004,411.24	26,805.90	5,041,153.95	5,031,217.14	26,572.24	41	2.403%	2.403%
Combined Funds	390,591,747.08	384,416,121.93	(10,970,496.75)	381,572,261.46	373,445,625.18	1,279,101.68	260	1.574%	1.567%
<b>Total</b>	<b>660,914,017.30</b>	<b>652,307,392.11</b>	<b>(23,956,450.32)</b>	<b>639,359,850.51</b>	<b>628,350,941.79</b>	<b>2,216,887.04</b>	<b>217</b>	<b>1.677%</b>	<b>1.669%</b>

## 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>2016A CO TWDB</b>																			
GVXX		MMFUND	ALLSPRING:GOVT MM I		09/30/22			750,671.98	100.000	750,671.98	750,671.98	100.000	750,671.98	1		2.250	2.250	AAA	
TEXSTAR		LGIP	TexSTAR		09/30/22			611,174.83	100.000	611,174.83	611,174.83	100.000	611,174.83	1		2.294	2.294	AAA	
<b>Total 2016A CO TWDB</b>								<b>1,361,846.81</b>		<b>1,361,846.81</b>	<b>1,361,846.81</b>		<b>1,361,846.81</b>	<b>1</b>		<b>2.270</b>	<b>2.270</b>		
<b>2017 CO</b>																			
TEXPRIME		LGIP	TexPool Prime		09/30/22			700,824.56	100.000	700,824.56	700,824.56	100.000	700,824.56	1		2.613	2.613	AAA	
<b>Total 2017 CO</b>								<b>700,824.56</b>		<b>700,824.56</b>	<b>700,824.56</b>		<b>700,824.56</b>	<b>1</b>		<b>2.613</b>	<b>2.613</b>		
<b>2018 CO</b>																			
TEXPRIME		LGIP	TexPool Prime		09/30/22			13,585,658.31	100.000	13,585,658.31	13,585,658.31	100.000	13,585,658.31	1		2.613	2.613	AAA	
<b>Total 2018 CO</b>								<b>13,585,658.31</b>		<b>13,585,658.31</b>	<b>13,585,658.31</b>		<b>13,585,658.31</b>	<b>1</b>		<b>2.613</b>	<b>2.613</b>		
<b>2019 CO</b>																			
TEXPRIME		LGIP	TexPool Prime		09/30/22			17,801,685.59	100.000	17,801,685.59	17,801,685.59	100.000	17,801,685.59	1		2.613	2.613	AAA	
912828M80	03/31/22	US GOVT	UNITED STATES TREASURY	2.000	11/30/22			5,000,000.00	100.477	5,023,828.13	5,005,890.36	99.781	4,989,062.50	61		1.277	1.277	AAA	
46640QTS0	09/30/22	CP	J.P. Morgan Securities LLC	0.000	06/26/23			2,500,000.00	96.712	2,417,805.56	2,418,111.12	96.686	2,417,137.50	269		4.524	4.524	A-1	
912828ZY9	09/30/22	US GOVT	UNITED STATES TREASURY	0.125	07/15/23			2,500,000.00	96.902	2,422,558.59	2,422,822.01	96.875	2,421,875.00	288		4.147	4.147	AAA	
3130ANDP2	08/18/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.250	08/18/23	11/18/22	Quarterly	2,000,000.00	100.000	2,000,000.00	2,000,000.00	96.629	1,932,572.00	322	49	0.250	0.250	AAA	
678720KM4	09/23/21	MUNI	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE	0.500	09/01/23			3,000,000.00	100.386	3,011,580.00	3,005,481.33	96.611	2,898,330.00	336		0.299	0.299	AA-	
<b>Total 2019 CO</b>								<b>32,801,685.59</b>		<b>32,677,457.87</b>	<b>32,653,990.40</b>		<b>32,460,662.59</b>	<b>102</b>	<b>49</b>	<b>2.306</b>	<b>2.306</b>		
<b>2020 CO</b>																			
TEXPRIME		LGIP	TexPool Prime		09/30/22			16,155,335.21	100.000	16,155,335.21	16,155,335.21	100.000	16,155,335.21	1		2.613	2.613	AAA	
419792ZH2	10/29/20	MUNI	HAWAII ST	0.429	10/01/22			1,250,000.00	100.000	1,250,000.00	1,250,000.00	100.000	1,250,000.00	1		0.429	0.429	AA+	
882724XH5	11/18/21	MUNI	TEXAS ST	0.308	10/01/22			1,500,000.00	100.000	1,500,000.00	1,500,000.00	100.000	1,500,000.00	1		0.308	0.308	AAA	
54930LTR6	10/14/21	MUNI	LUCAS CNTY OHIO	0.550	10/14/22			2,000,000.00	100.349	2,006,980.00	2,000,249.29	99.945	1,998,900.00	14		0.199	0.199	A-1+	
912796R27	07/14/22	US GOVT	UNITED STATES TREASURY	0.000	12/29/22			5,000,000.00	98.758	4,937,910.00	4,967,107.08	99.223	4,961,152.10	90		2.732	2.732	A-1+	

## 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	
3133EL4K7	07/13/21	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.260	02/24/23	10/15/22	Continuous	5,000,000.00	100.000	5,000,000.00	5,000,000.00	98.665	4,933,260.00	147	15	0.260	0.260	AAA	
479370U71	11/18/21	MUNI	JOHNSTON IOWA	3.000	06/01/23			1,040,000.00	104.024	1,081,849.60	1,058,222.04	99.130	1,030,952.00	244		0.366	0.366	AA+	
678720KM4	09/23/21	MUNI	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE	0.500	09/01/23			3,000,000.00	100.386	3,011,580.00	3,005,481.33	96.611	2,898,330.00	336		0.299	0.299	AA-	
3130ANDU1	08/16/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.300	11/16/23	11/16/22	Quarterly	2,000,000.00	100.000	2,000,000.00	2,000,000.00	95.766	1,915,320.00	412	47	0.300	0.300	AAA	
3130ANFP0	08/23/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.350	02/23/24	11/23/22	Quarterly	2,000,000.00	100.000	2,000,000.00	2,000,000.00	94.757	1,895,144.00	511	54	0.350	0.350	AAA	
3130AN5A4	07/26/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.500	07/26/24		Expired	3,000,000.00	100.000	3,000,000.00	3,000,000.00	93.322	2,799,660.00	665		0.500	0.500	AAA	
<b>Total 2020 CO</b>								<b>41,945,335.21</b>		<b>41,943,654.81</b>	<b>41,936,394.95</b>		<b>41,338,053.31</b>	<b>151</b>	<b>31</b>	<b>1.492</b>	<b>1.492</b>		
<b>2021A CO</b>																			
TEXPRIME		LGIP	TexPool Prime		09/30/22			11,974,293.53	100.000	11,974,293.53	11,974,293.53	100.000	11,974,293.53	1		2.613	2.613	AAA	
4140187J4	08/26/21	MUNI	HARRIS CNTY TEX FLOOD CTL DIST	3.000	10/01/22			1,170,000.00	103.067	1,205,883.90	1,170,000.00	100.000	1,170,000.00	1		0.193	0.193	AAA	
882724WP8	11/18/21	MUNI	TEXAS ST	0.308	10/01/22			2,000,000.00	100.000	2,000,000.00	2,000,000.00	100.000	2,000,000.00	1		0.308	0.308	AAA	
54930LTR6	10/14/21	MUNI	LUCAS CNTY OHIO	0.550	10/14/22			2,000,000.00	100.349	2,006,980.00	2,000,249.29	99.945	1,998,900.00	14		0.199	0.199	A-1+	
085644GN6	05/20/21	MUNI	BERRIEN CNTY MICH	0.750	12/01/22			1,875,000.00	100.514	1,884,637.50	1,875,000.00	99.581	1,867,143.75	62		0.750	0.248	A-1	
912796P94	06/02/22	US GOVT	UNITED STATES TREASURY	0.000	12/01/22			5,000,000.00	99.209	4,960,425.10	4,986,662.60	99.521	4,976,031.25	62		1.609	1.609	A-1+	
727730KH5	11/04/21	MUNI	PLATTE COUNTY MO SCH DIST PARK HILL	0.300	03/01/23			2,000,000.00	100.013	2,000,260.00	2,000,081.97	98.520	1,970,400.00	152		0.290	0.290	AA+	
085644GP1	05/20/21	MUNI	BERRIEN CNTY MICH	0.750	06/01/23			1,750,000.00	100.514	1,758,995.00	1,750,000.00	97.612	1,708,210.00	244		0.750	0.248	A-1	
135591HC2	06/24/21	MUNI	CANADIAN CNTY OKLA INDPT SCH DIST NO 069 MUSTANG	1.500	06/01/23			1,635,000.00	102.314	1,672,833.90	1,648,075.84	98.126	1,604,360.10	244		0.298	0.298	AA	
20772KNU9	06/04/21	MUNI	CONNECTICUT ST	0.309	06/01/23			2,400,000.00	100.000	2,400,000.00	2,400,000.00	97.252	2,334,048.00	244		0.309	0.309	AA-	
56052AG34	06/23/21	MUNI	MAINE ST	1.000	06/01/23			2,360,000.00	101.541	2,396,367.60	2,372,537.36	97.778	2,307,560.80	244		0.202	0.202	AA	
579476CV2	07/01/21	MUNI	MCCLAIN CNTY OKLA INDPT SCH DIST NO 1 NEWCASTLE	0.625	07/01/23			2,750,000.00	100.547	2,765,042.50	2,755,633.20	97.314	2,676,135.00	274		0.349	0.349	A+	
8628117R1	11/10/21	MUNI	TOWN OF STRATFORD	0.572	08/01/23			1,635,000.00	100.174	1,637,844.90	1,636,381.38	96.893	1,584,200.55	305		0.470	0.470	AA	

## 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	
678720KM4	09/23/21	MUNI	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE	0.500	09/01/23			4,000,000.00	100.386	4,015,440.00	4,007,308.44	96.611	3,864,440.00	336		0.299	0.299	AA-	
135537GV4	04/16/21	MUNI	CANADIAN CNTY OKLA INDPT SCH DIST NO 027 YUKON	0.625	11/01/23			3,000,000.00	100.568	3,017,040.00	3,007,321.86	96.084	2,882,520.00	397		0.399	0.399	A+	
197684UE1	07/29/21	MUNI	COLUMBIA HEIGHTS MINN	0.450	02/01/24	11/09/22		2,435,000.00	100.000	2,435,000.00	2,435,000.00	94.295	2,296,083.25	489	40	0.450	0.450	AA	
3130ANDT4	08/16/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.375	02/16/24	11/16/22	Quarterly	2,000,000.00	100.000	2,000,000.00	2,000,000.00	94.866	1,897,312.00	504	47	0.375	0.375	AAA	
3130ANFP0	08/23/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.350	02/23/24	11/23/22	Quarterly	2,000,000.00	100.000	2,000,000.00	2,000,000.00	94.757	1,895,144.00	511	54	0.350	0.350	AAA	
3130AMSF0	06/28/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.400	06/28/24	12/28/22	Quarterly	3,000,000.00	100.000	3,000,000.00	3,000,000.00	93.480	2,804,412.00	637	89	0.400	0.400	AAA	
3130AN5A4	07/26/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.500	07/26/24		Expired	3,000,000.00	100.000	3,000,000.00	3,000,000.00	93.322	2,799,660.00	665		0.500	0.500	AAA	
<b>Total 2021A CO</b>								<b>57,984,293.53</b>		<b>58,131,043.93</b>	<b>58,018,545.47</b>		<b>56,610,854.23</b>	<b>236</b>	<b>60</b>	<b>0.947</b>	<b>0.916</b>		
<b>2021B CO Taxable</b>																			
WF-WAC21B		BANK DEP	Wells Fargo - Checking		09/30/22			769,263.24	100.000	769,263.24	769,263.24	100.000	769,263.24	1		0.400	0.400	SD	
<b>Total 2021B CO Taxable</b>								<b>769,263.24</b>		<b>769,263.24</b>	<b>769,263.24</b>		<b>769,263.24</b>	<b>1</b>		<b>0.400</b>	<b>0.400</b>		
<b>2022A CO</b>																			
TEXPOOL		LGIP	TexPool		09/30/22			12,000,935.84	100.000	12,000,935.84	12,000,935.84	100.000	12,000,935.84	1		2.413	2.413	AAA	
TEXPRIME		LGIP	TexPool Prime		09/30/22			12,263,110.58	100.000	12,263,110.58	12,263,110.58	100.000	12,263,110.58	1		2.613	2.613	AAA	
91282CAR2	03/23/22	US GOVT	UNITED STATES TREASURY	0.125	10/31/22			10,000,000.00	99.438	9,943,750.00	9,992,381.62	99.750	9,975,000.00	31		1.064	1.064	AAA	
912796P94	06/02/22	US GOVT	UNITED STATES TREASURY	0.000	12/01/22			5,000,000.00	99.209	4,960,425.10	4,986,662.60	99.521	4,976,031.25	62		1.609	1.609	A-1+	
912828N30	03/23/22	US GOVT	UNITED STATES TREASURY	2.125	12/31/22			10,000,000.00	100.627	10,062,662.50	10,020,167.98	99.672	9,967,187.50	92		1.304	1.304	AAA	
91282CBG5	05/23/22	US GOVT	UNITED STATES TREASURY	0.125	01/31/23			10,000,000.00	98.903	9,890,281.60	9,947,036.14	98.812	9,881,250.00	123		1.736	1.736	AAA	
91282CBU4	03/23/22	US GOVT	UNITED STATES TREASURY	0.125	03/31/23			5,000,000.00	98.520	4,925,976.56	4,963,737.39	98.156	4,907,812.50	182		1.595	1.595	AAA	
91282CBX8	05/23/22	US GOVT	UNITED STATES TREASURY	0.125	04/30/23			10,000,000.00	98.230	9,823,046.88	9,889,580.08	97.750	9,775,000.00	212		2.046	2.046	AAA	
3133ENDK3	03/23/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.350	06/08/23			5,000,000.00	98.302	4,915,100.00	4,951,523.20	97.514	4,875,700.00	251		1.780	1.780	AAA	
78009BTP7	09/27/22	CP	Royal Bank of Canada	0.000	06/23/23			5,000,000.00	96.660	4,832,995.83	4,835,479.16	96.777	4,838,865.00	266		4.598	4.598	A-1+	

## 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	
313383AQ4	03/23/22	AGCY	FEDERAL HOME LOAN BANKS	2.220	08/30/23			5,000,000.00	100.309	5,015,450.00	5,009,952.70	98.276	4,913,775.00	334		2.000	2.000	AAA	
91282CAK7	07/14/22	US GOVT	UNITED STATES TREASURY	0.125	09/15/23			5,000,000.00	96.613	4,830,664.06	4,861,400.55	96.188	4,809,375.00	350		3.092	3.092	AAA	
9128285P1	07/14/22	US GOVT	UNITED STATES TREASURY	2.875	11/30/23			5,000,000.00	99.688	4,984,375.00	4,986,823.61	98.359	4,917,968.75	426		3.107	3.107	AAA	
3130A0F70	08/03/22	AGCY	FEDERAL HOME LOAN BANKS	3.375	12/08/23			5,000,000.00	100.251	5,012,550.00	5,011,119.90	98.898	4,944,925.00	434		3.181	3.181	AAA	
<b>Total 2022A CO</b>								<b>104,264,046.42</b>		<b>103,461,323.95</b>	<b>103,719,911.36</b>		<b>103,046,936.42</b>	<b>154</b>		<b>2.176</b>	<b>2.176</b>		
<b>2022B CO Taxable</b>																			
TEXPRIME		LGIP	TexPool Prime		09/30/22			3,551,677.14	100.000	3,551,677.14	3,551,677.14	100.000	3,551,677.14	1		2.613	2.613	AAA	
667826BR1	04/07/22	MUNI	NORTHWEST TEX INDPT SCH DIST	0.000	02/15/23			1,500,000.00	98.400	1,476,000.00	1,489,476.81	98.636	1,479,540.00	138		1.900	1.900	AAA	
<b>Total 2022B CO Taxable</b>								<b>5,051,677.14</b>		<b>5,027,677.14</b>	<b>5,041,153.95</b>		<b>5,031,217.14</b>	<b>41</b>		<b>2.403</b>	<b>2.403</b>		
<b>Combined Funds</b>																			
1STUN-WAC1		BANK DEP	First United Bank - 380 Funds		09/30/22			5,587,383.54	100.000	5,587,383.54	5,587,383.54	100.000	5,587,383.54	1		0.750	0.750	SD	
1STUN-WAC2		BANK DEP	First United Bank - TIF Funds		09/30/22			1,049,878.92	100.000	1,049,878.92	1,049,878.92	100.000	1,049,878.92	1		0.750	0.750	SD	
GVXX		MMFUND	ALLSPRING:GOVT MM1		09/30/22			16,933,604.18	100.000	16,933,604.18	16,933,604.18	100.000	16,933,604.18	1		2.250	2.250	AAA	
TEXPOOL		LGIP	TexPool		09/30/22			90,905,187.64	100.000	90,905,187.64	90,905,187.64	100.000	90,905,187.64	1		2.413	2.413	AAA	
TEXPRIME		LGIP	TexPool Prime		09/30/22			20,123,246.93	100.000	20,123,246.93	20,123,246.93	100.000	20,123,246.93	1		2.613	2.613	AAA	
TEXSTAR		LGIP	TexSTAR		09/30/22			5,084,454.17	100.000	5,084,454.17	5,084,454.17	100.000	5,084,454.17	1		2.294	2.294	AAA	
WF-WAC1		BANK DEP	Wells Fargo - Checking #1		09/30/22			1,144,190.01	100.000	1,144,190.01	1,144,190.01	100.000	1,144,190.01	1		0.400	0.400	SD	
WF-WAC2		BANK DEP	Wells Fargo - Checking #2		09/30/22			1,026,814.30	100.000	1,026,814.30	1,026,814.30	100.000	1,026,814.30	1		0.400	0.400	SD	
54930LTR6	10/14/21	MUNI	LUCAS CNTY OHIO	0.550	10/14/22			3,800,000.00	100.349	3,813,262.00	3,800,473.64	99.945	3,797,910.00	14		0.199	0.199	A-1+	
57582RK54	12/03/20	MUNI	MASSACHUSETTS ST	0.277	11/01/22			5,000,000.00	100.000	5,000,000.00	5,000,000.00	99.796	4,989,800.00	32		0.277	0.277	AA+	
954898KB7	12/15/21	MUNI	WEST ORANGE TWP N J	1.000	11/11/22			1,283,010.00	100.496	1,289,373.73	1,283,800.65	99.631	1,278,275.69	42		0.448	0.448	A-1+	
476576TC7	12/22/21	MUNI	JERSEY CITY N J	1.000	12/01/22			3,000,000.00	100.515	3,015,450.00	3,002,747.67	99.595	2,987,850.00	62		0.449	0.449	A-1	
484062LV4	02/16/21	MUNI	KANE KENDALL ETC CNTYS ILL CMNTY COLLEGE DIST NO 5	1.000	12/15/22			3,485,000.00	101.368	3,532,674.80	3,490,353.56	99.365	3,462,870.25	76		0.249	0.249	AA+	
20772KAE9	02/07/22	MUNI	CONNECTICUT ST	2.990	01/15/23			5,000,000.00	102.053	5,102,650.00	5,031,644.56	99.638	4,981,900.00	107		0.784	0.784	AA-	



## 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
514014SF7	12/03/20	MUNI	LANCASTER CNTY NEB SCH DIST NO 001	2.000	01/15/23			1,595,000.00	103.476	1,650,442.20	1,602,576.45	99.493	1,586,913.35	107		0.348	0.348	AAA
3133ENLB4	01/20/22	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.460	01/18/23	10/15/22	Continuous	5,000,000.00	99.875	4,993,750.00	4,998,130.62	99.086	4,954,275.00	110	15	0.587	0.587	AAA
7048793X1	05/25/22	MUNI	PEARLAND TEX INDPT SCH DIST	3.200	02/15/23	02/15/23		4,240,000.00	100.839	4,275,573.60	4,258,491.82	99.862	4,234,148.80	138	138	2.017	2.017	AAA
442331VF8	12/17/20	MUNI	HOUSTON TEX	3.393	03/01/23			1,025,000.00	106.725	1,093,931.25	1,038,090.02	99.612	1,021,023.00	152		0.326	0.326	AA
615802LT0	03/25/21	MUNI	MOORE OKLA	2.000	03/01/23			2,075,000.00	103.432	2,146,214.00	2,090,425.46	99.652	2,067,779.00	152		0.216	0.216	AA-
727730KH5	11/04/21	MUNI	PLATTE COUNTY MO SCH DIST PARK HILL	0.300	03/01/23			3,830,000.00	100.013	3,830,497.90	3,830,156.97	98.520	3,773,316.00	152		0.290	0.290	AA+
3130AS4V8	06/09/22	AGCY CALL	FEDERAL HOME LOAN BANKS	2.000	03/09/23		Expired	3,000,000.00	100.000	3,000,000.00	3,000,000.00	99.220	2,976,606.00	160		2.002	2.002	A-1+
3130ARBN0	03/21/22	AGCY CALL	FEDERAL HOME LOAN BANKS	1.300	03/21/23	10/21/22	Monthly	5,000,000.00	100.000	5,000,000.00	5,000,000.00	98.870	4,943,490.00	172	21	1.300	1.300	AAA
912828ZH6	07/14/22	US GOVT	UNITED STATES TREASURY	0.250	04/15/23			5,000,000.00	97.934	4,896,679.69	4,926,036.97	98.047	4,902,343.75	197		3.042	3.042	AAA
476637AS2	05/25/22	MUNI	JERSEY CITY N J REDEV AGY	4.000	05/25/23			4,745,000.00	100.970	4,791,026.50	4,774,841.36	100.954	4,790,259.38	237		2.998	2.998	A-1
569203PN6	10/22/20	MUNI	MARION & POLK CNTYS ORE SCH DIST NO 24J SALEM-KEIZ	0.000	06/15/23			2,640,000.00	98.843	2,609,455.20	2,631,815.64	97.885	2,584,164.00	258		0.441	0.441	AA
3130ASCC1	06/23/22	AGCY STEP	FEDERAL HOME LOAN BANKS	2.000	06/23/23	12/23/22	One-time	3,000,000.00	100.000	3,000,000.00	3,000,000.00	98.803	2,964,087.00	266	84	2.497	2.000	AAA
46640QTP6	09/27/22	CP	J.P. Morgan Securities LLC	0.000	06/23/23			5,000,000.00	96.638	4,831,875.00	4,834,375.00	96.733	4,836,645.00	266		4.630	4.630	A-1
678841LF2	01/28/21	MUNI	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 89 OKLAHOMA C	1.000	07/01/23			6,500,000.00	101.690	6,609,850.00	6,534,139.72	98.360	6,393,400.00	274		0.298	0.298	AA
041431VE4	10/27/20	MUNI	ARLINGTON CNTY VA	0.397	08/01/23			3,000,000.00	100.000	3,000,000.00	3,000,000.00	97.044	2,911,320.00	305		0.397	0.397	AAA
3135G05R0	08/12/20	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.300	08/10/23	11/10/22	Quarterly	2,000,000.00	99.825	1,996,500.00	1,998,991.67	96.770	1,935,408.00	314	41	0.359	0.359	AAA
249002LC8	02/28/22	MUNI	DENTON TEX INDPT SCH DIST	1.250	08/15/23			2,000,000.00	100.000	2,000,000.00	2,000,000.00	97.437	1,948,740.00	319		1.250	1.250	AA
3130ANDP2	08/18/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.250	08/18/23	11/18/22	Quarterly	3,000,000.00	100.000	3,000,000.00	3,000,000.00	96.629	2,898,858.00	322	49	0.250	0.250	AAA
3135G05T6	07/09/21	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	08/18/23	02/18/23	Semi-Annual	3,200,000.00	100.144	3,204,608.00	3,200,000.00	96.738	3,095,625.60	322	141	0.350	0.220	AAA

## Detail of Security Holdings

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3130AT5B9	09/01/22	AGCY	FEDERAL HOME LOAN BANKS	3.375	09/01/23			5,000,000.00	99.789	4,989,450.00	4,990,316.53	99.232	4,961,590.00	336		3.592	3.592	AAA
447025557	11/03/20	MUNI	HUNTSVILLE ALA	2.000	09/01/23			3,620,000.00	104.350	3,777,470.00	3,671,333.65	97.902	3,544,052.40	336		0.449	0.449	AAA
478164KG0	03/01/21	MUNI	JOHNSON & MIAMI CNTYS KANS UNI SCH DIST NO 230	0.340	09/01/23			1,500,000.00	100.000	1,500,000.00	1,500,000.00	96.283	1,444,245.00	336		0.340	0.340	AA
64763FZR3	10/26/21	MUNI	NEW ORLEANS LA	0.606	09/01/23			3,500,000.00	100.000	3,500,000.00	3,500,000.00	96.648	3,382,680.00	336		0.606	0.606	A+
678720KM4	09/23/21	MUNI	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE	0.500	09/01/23			5,000,000.00	100.386	5,019,300.00	5,009,135.56	96.611	4,830,550.00	336		0.299	0.299	AA-
419792ZJ8	10/29/20	MUNI	HAWAII ST	0.571	10/01/23			2,500,000.00	100.000	2,500,000.00	2,500,000.00	96.226	2,405,650.00	366		0.571	0.571	AA+
91282CAP6	08/03/22	US GOVT	UNITED STATES TREASURY	0.125	10/15/23			5,000,000.00	96.566	4,828,320.31	4,851,048.11	95.828	4,791,406.25	380		3.062	3.062	AAA
135537GV4	04/16/21	MUNI	CANADIAN CNTY OKLA INDPT SCH DIST NO 027 YUKON	0.625	11/01/23			2,825,000.00	100.568	2,841,046.00	2,831,894.75	96.084	2,714,373.00	397		0.399	0.399	A+
3130ANDU1	08/16/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.300	11/16/23	11/16/22	Quarterly	3,000,000.00	100.000	3,000,000.00	3,000,000.00	95.766	2,872,980.00	412	47	0.300	0.300	AAA
3130APPM1	11/22/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.550	11/22/23	11/22/22	Quarterly	3,000,000.00	100.000	3,000,000.00	3,000,000.00	95.979	2,879,370.00	418	53	0.550	0.550	AAA
3130ASA33	05/24/22	AGCY CALL	FEDERAL HOME LOAN BANKS	2.520	11/24/23	05/24/23	One-time	10,000,000.00	100.000	10,000,000.00	10,000,000.00	98.214	9,821,430.00	420	236	2.520	2.520	AAA
213039HE3	05/19/21	MUNI	COOK & DU PAGE CNTYS ILL HIGH SCH DIST NO 210	0.450	01/01/24			1,810,000.00	100.000	1,810,000.00	1,810,000.00	95.318	1,725,255.80	458		0.450	0.450	AA+
91282CBE0	07/14/22	US GOVT	UNITED STATES TREASURY	0.125	01/15/24			5,000,000.00	95.629	4,781,445.31	4,812,188.45	94.766	4,738,281.25	472		3.125	3.125	AAA
667826BS9	04/07/22	MUNI	NORTHWEST TEX INDPT SCH DIST	0.000	02/15/24			2,000,000.00	96.351	1,927,020.00	1,945,689.06	94.058	1,881,160.00	503		2.016	2.016	AAA
3130ANDT4	08/16/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.375	02/16/24	11/16/22	Quarterly	3,000,000.00	100.000	3,000,000.00	3,000,000.00	94.866	2,845,968.00	504	47	0.375	0.375	AAA
3130ARWD9	05/16/22	AGCY CALL	FEDERAL HOME LOAN BANKS	2.650	02/16/24	02/16/23	One-time	3,000,000.00	100.000	3,000,000.00	3,000,000.00	97.868	2,936,055.00	504	139	2.651	2.651	AAA
89439YBP3	09/21/21	MUNI	TRAVIS CNTY TEX HEALTHCARE DIST	2.000	03/01/24			2,540,000.00	103.736	2,634,894.40	2,595,200.90	96.667	2,455,341.80	518		0.460	0.460	AA
3130A0XE5	08/19/22	AGCY	FEDERAL HOME LOAN BANKS	3.250	03/08/24			5,000,000.00	99.851	4,992,557.50	4,993,163.10	98.490	4,924,505.00	525		3.348	3.348	AAA
602366K54	05/17/21	MUNI	MILWAUKEE WIS	2.000	04/01/24			1,560,000.00	104.067	1,623,445.20	1,593,292.83	96.261	1,501,671.60	549		0.569	0.569	AA

## Detail of Security Holdings

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899559QF8	04/13/21	MUNI	TULSA CNTY OKLA INDPT SCH DIST NO 003 BROKEN ARROW	0.350	04/01/24			3,000,000.00	100.000	3,000,000.00	3,000,000.00	94.270	2,828,100.00	549		0.350	0.350	AA
3130ALWT7	04/22/21	AGCY STEP	FEDERAL HOME LOAN BANKS	0.500	04/22/24	10/22/22	Quarterly	5,000,000.00	100.000	5,000,000.00	5,000,000.00	94.397	4,719,845.00	570	22	0.499	0.300	AAA
3130ALX82	04/22/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.450	04/22/24	10/22/22	Quarterly	5,000,000.00	100.000	5,000,000.00	5,000,000.00	94.272	4,713,595.00	570	22	0.450	0.450	AAA
594612DW0	12/16/21	MUNI	MICHIGAN ST	2.340	05/01/24			3,200,000.00	103.136	3,300,352.00	3,267,285.25	96.676	3,093,632.00	579		0.999	0.999	AA+
3130ANE89	08/16/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.420	05/16/24	11/16/22	Quarterly	5,000,000.00	100.000	5,000,000.00	5,000,000.00	93.975	4,698,735.00	594	47	0.420	0.420	AAA
135591HD0	06/24/21	MUNI	CANADIAN CNTY OKLA INDPT SCH DIST NO 069 MUSTANG	1.500	06/01/24			1,635,000.00	102.910	1,682,578.50	1,662,134.61	95.162	1,555,898.70	610		0.499	0.499	AA
578060EQ4	06/29/22	MUNI	MAYES CNTY OKLA INDPT SCH DIST NO 1	3.300	06/01/24			3,000,000.00	100.489	3,014,670.00	3,012,867.82	98.448	2,953,440.00	610		3.022	3.022	A+
899593MN4	06/17/21	MUNI	TULSA CNTY OKLA INDPT SCH DIST NO 5 JENKS	0.400	06/01/24			5,500,000.00	99.911	5,495,105.00	5,497,243.54	93.621	5,149,155.00	610		0.430	0.430	AA
3130AMQC9	06/24/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.420	06/24/24	12/24/22	Quarterly	6,000,000.00	100.000	6,000,000.00	6,000,000.00	93.557	5,613,438.00	633	85	0.420	0.420	AAA
3130AMSF0	06/28/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.400	06/28/24	12/28/22	Quarterly	5,000,000.00	100.000	5,000,000.00	5,000,000.00	93.480	4,674,020.00	637	89	0.400	0.400	AAA
20772KJW0	09/01/21	MUNI	CONNECTICUT ST	1.998	07/01/24			1,430,000.00	104.151	1,489,359.30	1,466,800.91	95.825	1,370,297.50	640		0.519	0.519	AA-
3130AMWD0	07/12/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.400	07/12/24	11/12/22	Monthly	5,000,000.00	100.000	5,000,000.00	5,000,000.00	93.321	4,666,070.00	651	43	0.400	0.400	AAA
3130AN2W9	07/22/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.550	07/22/24	10/22/22	Quarterly	4,870,000.00	100.000	4,870,000.00	4,870,000.00	93.465	4,551,750.37	661	22	0.550	0.550	AAA
3130ANBD1	07/26/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.500	07/26/24	10/26/22	Quarterly	5,000,000.00	100.000	5,000,000.00	5,000,000.00	93.384	4,669,220.00	665	26	0.500	0.500	AAA
3130ANBC3	07/29/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.510	07/29/24	10/29/22	Quarterly	5,000,000.00	100.000	5,000,000.00	5,000,000.00	93.369	4,668,430.00	668	29	0.510	0.510	AAA
3130ANMN7	08/26/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.520	08/26/24	11/26/22	Quarterly	3,000,000.00	99.988	2,999,640.00	2,999,770.92	93.078	2,792,328.00	696	57	0.524	0.524	AAA
3130ANUH1	09/27/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.550	09/27/24	10/27/22	Monthly	3,000,000.00	100.000	3,000,000.00	3,000,000.00	92.820	2,784,588.00	728	27	0.550	0.550	AAA
3130APAR6	09/30/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.550	09/30/24	12/30/22	Quarterly	5,000,000.00	100.000	5,000,000.00	5,000,000.00	92.788	4,639,375.00	731	91	0.550	0.550	AAA

## Detail of Security Holdings

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419792ZK5	10/01/21	MUNI	HAWAII ST	0.802	10/01/24			3,000,000.00	100.550	3,016,500.00	3,011,044.02	92.766	2,782,980.00	732		0.617	0.617	AA+
3130APNB7	11/18/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.900	11/18/24	11/18/22	Quarterly	3,000,000.00	100.000	3,000,000.00	3,000,000.00	93.033	2,790,981.00	780	49	0.900	0.900	AAA
3130AQYM9	02/28/22	AGCY STEP	FEDERAL HOME LOAN BANKS	1.250	02/28/25	02/28/23	Quarterly	3,000,000.00	100.000	3,000,000.00	3,000,000.00	96.714	2,901,414.00	882	151	1.249	1.243	AAA
<b>Total Combined Funds</b>								<b>381,762,769.69</b>		<b>382,131,727.08</b>	<b>381,572,261.46</b>		<b>373,445,625.18</b>	<b>260</b>	<b>75</b>	<b>1.574</b>	<b>1.567</b>	
<b>Grand Total</b>								<b>640,227,400.50</b>		<b>639,790,477.70</b>	<b>639,359,850.51</b>		<b>628,350,941.79</b>	<b>217</b>	<b>70</b>	<b>1.677</b>	<b>1.669</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>2016A CO TWDB</b>										
GVXX	MMFUND	ALLSPRING:GOVT MM I 2.75 09/30/2022	560.41	3,540.15	2,709.63	0.00	1,390.93	0.00	0.00	3,540.15
TEXSTAR	LGIP	TexSTAR 0.0 09/30/2022	0.00	2,881.07	2,881.07	0.00	0.00	0.00	0.00	2,881.07
<b>Total 2016A CO TWDB</b>			<b>560.41</b>	<b>6,421.22</b>	<b>5,590.70</b>	<b>0.00</b>	<b>1,390.93</b>	<b>0.00</b>	<b>0.00</b>	<b>6,421.22</b>
<b>2017 CO</b>										
TEXPRIME	LGIP	TexPool Prime 0.0 09/30/2022	0.00	3,874.10	3,874.10	0.00	0.00	0.00	0.00	3,874.10
<b>Total 2017 CO</b>			<b>0.00</b>	<b>3,874.10</b>	<b>3,874.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,874.10</b>
<b>2018 CO</b>										
912796S59	US GOVT	UNITED STATES TREASURY 0.0 07/28/2022	0.00	0.00	0.00	0.00	0.00	3,070.88	0.00	3,070.88
64966QLA6	MUNI	NEW YORK NY 0.36 08/01/2022	4,500.00	900.00	5,400.00	0.00	0.00	(282.48)	0.00	617.52
64763FZQ5	MUNI	NEW ORLEANS LA 0.456 09/01/2022	1,117.20	558.60	1,675.80	0.00	0.00	0.00	0.00	558.60
TEXPRIME	LGIP	TexPool Prime 0.0 09/30/2022	0.00	67,499.68	67,499.68	0.00	0.00	0.00	0.00	67,499.68
<b>Total 2018 CO</b>			<b>5,617.20</b>	<b>68,958.28</b>	<b>74,575.48</b>	<b>0.00</b>	<b>0.00</b>	<b>2,788.40</b>	<b>0.00</b>	<b>71,746.68</b>
<b>2019 CO</b>										
912796S59	US GOVT	UNITED STATES TREASURY 0.0 07/28/2022	0.00	0.00	0.00	0.00	0.00	3,070.88	0.00	3,070.88
64966QLA6	MUNI	NEW YORK NY 0.36 08/01/2022	4,500.00	900.00	5,400.00	0.00	0.00	(282.48)	0.00	617.52
677521HN9	MUNI	OHIO STATE 4.461 08/01/2022	92,937.50	18,587.50	111,525.00	0.00	0.00	(17,845.35)	0.00	742.15
912796U64	US GOVT	UNITED STATES TREASURY 0.0 09/29/2022	0.00	0.00	0.00	0.00	0.00	12,443.37	0.00	12,443.37
TEXPRIME	LGIP	TexPool Prime 0.0 09/30/2022	0.00	83,863.20	83,863.20	0.00	0.00	0.00	0.00	83,863.20
912828M80	US GOVT	UNITED STATES TREASURY 2.0 11/30/2022	8,469.95	25,136.61	0.00	0.00	33,606.56	(9,031.88)	0.00	16,104.73
46640QTS0	CP	J.P. Morgan Securities LLC 0.0 06/26/2023	0.00	0.00	0.00	0.00	0.00	305.56	0.00	305.56
912828ZY9	US GOVT	UNITED STATES TREASURY 0.125 07/15/2023	0.00	8.49	0.00	(653.87)	662.36	263.42	0.00	271.91
3130ANDP2	AGCY CALL	FEDERAL HOME LOAN BANKS 0.25 08/18/2023	1,847.22	1,250.00	2,500.00	0.00	597.22	0.00	0.00	1,250.00
678720KM4	MUNI	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE 0.5 09/01/2023	12,500.00	3,750.00	0.00	0.00	16,250.00	(1,508.27)	0.00	2,241.73
<b>Total 2019 CO</b>			<b>120,254.67</b>	<b>133,495.81</b>	<b>203,288.20</b>	<b>(653.87)</b>	<b>51,116.14</b>	<b>(12,584.77)</b>	<b>0.00</b>	<b>120,911.04</b>
<b>2020 CO</b>										
64966QLA6	MUNI	NEW YORK NY 0.36 08/01/2022	12,090.00	2,418.00	14,508.00	0.00	0.00	(507.63)	0.00	1,910.37

## 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
64966QRF9	MUNI	NEW YORK NY 0.431 08/01/2022	2,693.75	538.75	3,232.50	0.00	0.00	0.00	0.00	538.75
447025U21	MUNI	HUNTSVILLE ALA 2.0 09/01/2022	6,666.67	3,333.33	10,000.00	0.00	0.00	(2,778.49)	0.00	554.85
TEXPRIME	LGIP	TexPool Prime 0.0 09/30/2022	0.00	80,243.83	80,243.83	0.00	0.00	0.00	0.00	80,243.83
419792ZH2	MUNI	HAWAII ST 0.429 10/01/2022	1,340.62	1,340.62	0.00	0.00	2,681.25	0.00	0.00	1,340.62
882724XH5	MUNI	TEXAS ST 0.308 10/01/2022	1,155.00	1,155.00	0.00	0.00	2,310.00	0.00	0.00	1,155.00
54930LTR6	MUNI	LUCAS CNTY OHIO 0.55 10/14/2022	7,852.78	2,750.00	0.00	0.00	10,602.78	(1,764.18)	0.00	985.82
912796R27	US GOVT	UNITED STATES TREASURY 0.0 12/29/2022	0.00	0.00	0.00	0.00	0.00	29,197.08	0.00	29,197.08
3133EL4K7	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.26 02/24/2023	4,586.11	3,250.00	6,500.00	0.00	1,336.11	0.00	0.00	3,250.00
479370U71	MUNI	JOHNSTON IOWA 3.0 06/01/2023	2,600.00	7,800.00	0.00	0.00	10,400.00	(6,861.19)	0.00	938.81
678720KM4	MUNI	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE 0.5 09/01/2023	12,500.00	3,750.00	0.00	0.00	16,250.00	(1,508.27)	0.00	2,241.73
3130ANDU1	AGCY CALL	FEDERAL HOME LOAN BANKS 0.3 11/16/2023	750.00	1,500.00	0.00	0.00	2,250.00	0.00	0.00	1,500.00
3130ANFP0	AGCY CALL	FEDERAL HOME LOAN BANKS 0.35 02/23/2024	2,488.89	1,750.00	3,500.00	0.00	738.89	0.00	0.00	1,750.00
3130AN5A4	AGCY CALL	FEDERAL HOME LOAN BANKS 0.5 07/26/2024	6,458.33	3,750.00	7,500.00	0.00	2,708.33	0.00	0.00	3,750.00
<b>Total 2020 CO</b>			<b>61,182.15</b>	<b>113,579.54</b>	<b>125,484.33</b>	<b>0.00</b>	<b>49,277.36</b>	<b>15,777.33</b>	<b>0.00</b>	<b>129,356.87</b>
<b>2021A CO</b>										
443728FZ8	MUNI	HUDSON CNTY N J IMPT AUTH 1.0 08/16/2022	70,344.72	10,081.25	80,425.97	0.00	0.00	(8,135.21)	0.00	1,946.04
TEXPRIME	LGIP	TexPool Prime 0.0 09/30/2022	0.00	64,316.48	64,316.48	0.00	0.00	0.00	0.00	64,316.48
4140187J4	MUNI	HARRIS CNTY TEX FLOOD CTL DIST 3.0 10/01/2022	8,775.00	8,775.00	0.00	0.00	17,550.00	(8,246.65)	0.00	528.35
882724WP8	MUNI	TEXAS ST 0.308 10/01/2022	1,540.00	1,540.00	0.00	0.00	3,080.00	0.00	0.00	1,540.00
54930LTR6	MUNI	LUCAS CNTY OHIO 0.55 10/14/2022	7,852.78	2,750.00	0.00	0.00	10,602.78	(1,764.18)	0.00	985.82
085644GN6	MUNI	BERRIEN CNTY MICH 0.75 12/01/2022	1,171.88	3,515.62	0.00	0.00	4,687.50	0.00	0.00	3,515.62
912796P94	US GOVT	UNITED STATES TREASURY 0.0 12/01/2022	0.00	0.00	0.00	0.00	0.00	20,115.42	0.00	20,115.42
727730KH5	MUNI	PLATTE COUNTY MO SCH DIST PARK HILL 0.3 03/01/2023	2,000.00	1,500.00	3,000.00	0.00	500.00	(49.34)	0.00	1,450.66
085644GP1	MUNI	BERRIEN CNTY MICH 0.75 06/01/2023	1,093.75	3,281.25	0.00	0.00	4,375.00	0.00	0.00	3,281.25
135591HC2	MUNI	CANADIAN CNTY OKLA INDPT SCH DIST NO 069 MUSTANG 1.5 06/01/2023	2,043.75	6,131.25	0.00	0.00	8,175.00	(4,924.73)	0.00	1,206.52
20772KNU9	MUNI	CONNECTICUT ST 0.309 06/01/2023	618.00	1,854.00	0.00	0.00	2,472.00	0.00	0.00	1,854.00
56052AG34	MUNI	MAINE ST 1.0 06/01/2023	1,966.67	5,900.00	0.00	0.00	7,866.67	(4,723.62)	0.00	1,176.38

## 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
579476CV2	MUNI	MCCLAIN CNTY OKLA INDPT SCH DIST NO 1 NEWCASTLE 0.625 07/01/2023	17,187.50	4,296.88	0.00	0.00	21,484.38	(1,898.37)	0.00	2,398.51
8628117R1	MUNI	TOWN OF STRATFORD 0.572 08/01/2023	3,896.75	2,338.05	4,676.10	0.00	1,558.70	(415.36)	0.00	1,922.69
678720KM4	MUNI	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE 0.5 09/01/2023	16,666.67	5,000.00	0.00	0.00	21,666.67	(2,011.03)	0.00	2,988.97
135537GV4	MUNI	CANADIAN CNTY OKLA INDPT SCH DIST NO 027 YUKON 0.625 11/01/2023	3,125.00	4,687.50	0.00	0.00	7,812.50	(1,683.60)	0.00	3,003.90
197684UE1	MUNI	COLUMBIA HEIGHTS MINN 0.45 02/01/2024	4,565.62	2,739.38	5,478.75	0.00	1,826.25	0.00	0.00	2,739.38
3130ANDT4	AGCY CALL	FEDERAL HOME LOAN BANKS 0.375 02/16/2024	2,812.50	1,875.00	3,750.00	0.00	937.50	0.00	0.00	1,875.00
3130ANFP0	AGCY CALL	FEDERAL HOME LOAN BANKS 0.35 02/23/2024	2,488.89	1,750.00	3,500.00	0.00	738.89	0.00	0.00	1,750.00
3130A0XE5	AGCY	FEDERAL HOME LOAN BANKS 3.25 03/08/2024	0.00	0.00	0.00	(72,673.61)	0.00	0.00	0.00	0.00
3130AMSF0	AGCY CALL	FEDERAL HOME LOAN BANKS 0.4 06/28/2024	100.00	3,000.00	0.00	0.00	3,100.00	0.00	0.00	3,000.00
3130AN5A4	AGCY CALL	FEDERAL HOME LOAN BANKS 0.5 07/26/2024	6,458.33	3,750.00	7,500.00	0.00	2,708.33	0.00	0.00	3,750.00
<b>Total 2021A CO</b>			<b>154,707.81</b>	<b>139,081.65</b>	<b>172,647.30</b>	<b>(72,673.61)</b>	<b>121,142.16</b>	<b>(13,736.66)</b>	<b>0.00</b>	<b>125,344.99</b>
<b>2021B CO Taxable</b>										
WF-WAC21B	BANK DEP	Wells Fargo - Checking 0.0 09/30/2022	0.00	877.20	877.20	0.00	0.00	0.00	0.00	877.20
<b>Total 2021B CO Taxable</b>			<b>0.00</b>	<b>877.20</b>	<b>877.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>877.20</b>
<b>2022A CO</b>										
9128282P4	US GOVT	UNITED STATES TREASURY 1.875 07/31/2022	78,211.33	15,538.67	93,750.00	0.00	0.00	(10,083.58)	0.00	5,455.10
9128282S8	US GOVT	UNITED STATES TREASURY 1.625 08/31/2022	54,313.86	26,936.14	81,250.00	0.00	0.00	(13,031.12)	0.00	13,905.02
912828L57	US GOVT	UNITED STATES TREASURY 1.75 09/30/2022	43,989.07	43,510.93	87,500.00	0.00	0.00	(19,458.82)	0.00	24,052.11
TEXPOOL	LGIP	TexPool 0.0 09/30/2022	0.00	935.84	935.84	0.00	0.00	0.00	0.00	935.84
TEXPRIME	LGIP	TexPool Prime 0.0 09/30/2022	0.00	74,902.04	74,902.04	0.00	0.00	0.00	0.00	74,902.04
91282CAR2	US GOVT	UNITED STATES TREASURY 0.125 10/31/2022	2,105.98	3,125.00	0.00	0.00	5,230.98	23,363.03	0.00	26,488.03
912796P94	US GOVT	UNITED STATES TREASURY 0.0 12/01/2022	0.00	0.00	0.00	0.00	0.00	20,115.42	0.00	20,115.42
912828N30	US GOVT	UNITED STATES TREASURY 2.125 12/31/2022	577.45	53,125.00	0.00	0.00	53,702.45	(20,389.61)	0.00	32,735.39
91282CBG5	US GOVT	UNITED STATES TREASURY 0.125 01/31/2023	5,214.09	3,141.89	6,250.00	0.00	2,105.98	40,080.09	0.00	43,221.98
91282CBU4	US GOVT	UNITED STATES TREASURY 0.125 03/31/2023	1,571.04	1,571.13	3,125.00	0.00	17.17	18,188.73	0.00	19,759.86
91282CBX8	US GOVT	UNITED STATES TREASURY 0.125 04/30/2023	2,105.98	3,125.00	0.00	0.00	5,230.98	47,085.03	0.00	50,210.03

## 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
3133ENDK3	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.35 06/08/2023	1,118.06	4,375.00	0.00	0.00	5,493.06	17,653.85	0.00	22,028.85
78009BTP7	CP	Royal Bank of Canada 0.0 06/23/2023	0.00	0.00	0.00	0.00	0.00	2,483.33	0.00	2,483.33
313383AQ4	AGCY	FEDERAL HOME LOAN BANKS 2.22 08/30/2023	9,558.33	27,750.00	0.00	0.00	37,308.33	(2,678.69)	0.00	25,071.31
91282CAK7	US GOVT	UNITED STATES TREASURY 0.125 09/15/2023	0.00	1,346.21	3,125.00	(2,055.03)	276.24	30,736.49	0.00	32,082.70
9128285P1	US GOVT	UNITED STATES TREASURY 2.875 11/30/2023	0.00	31,028.01	0.00	(17,281.42)	48,309.43	2,448.61	0.00	33,476.62
3130A0F70	AGCY	FEDERAL HOME LOAN BANKS 3.375 12/08/2023	0.00	27,187.50	0.00	(25,781.25)	52,968.75	(1,430.10)	0.00	25,757.40
<b>Total 2022A CO</b>			<b>198,765.17</b>	<b>317,598.37</b>	<b>350,837.88</b>	<b>(45,117.70)</b>	<b>210,643.36</b>	<b>135,082.66</b>	<b>0.00</b>	<b>452,681.03</b>
<b>2022B CO Taxable</b>										
TEXPRIME	LGIP	TexPool Prime 0.0 09/30/2022	0.00	19,545.90	19,545.90	0.00	0.00	0.00	0.00	19,545.90
667826BR1	MUNI	NORTHWEST TEX INDPT SCH DIST 0.0 02/15/2023	0.00	0.00	0.00	0.00	0.00	7,026.34	0.00	7,026.34
<b>Total 2022B CO Taxable</b>			<b>0.00</b>	<b>19,545.90</b>	<b>19,545.90</b>	<b>0.00</b>	<b>0.00</b>	<b>7,026.34</b>	<b>0.00</b>	<b>26,572.24</b>
<b>Combined Funds</b>										
912796S42	US GOVT	UNITED STATES TREASURY 0.0 07/21/2022	0.00	0.00	0.00	0.00	0.00	4,550.00	0.00	4,550.00
9128282P4	US GOVT	UNITED STATES TREASURY 1.875 07/31/2022	39,105.66	7,769.34	46,875.00	0.00	0.00	(5,041.79)	0.00	2,727.55
419792F68	MUNI	HAWAII ST 0.247 08/01/2022	3,344.79	668.96	4,013.75	0.00	0.00	0.00	0.00	668.96
64966QLA6	MUNI	NEW YORK NY 0.36 08/01/2022	7,500.00	1,500.00	9,000.00	0.00	0.00	(219.49)	0.00	1,280.51
64966QRY8	MUNI	NEW YORK NY 0.431 08/01/2022	2,693.75	538.75	3,232.50	0.00	0.00	0.00	0.00	538.75
9128282S8	US GOVT	UNITED STATES TREASURY 1.625 08/31/2022	27,156.93	13,468.07	40,625.00	0.00	0.00	(6,515.56)	0.00	6,952.51
1STUN-WAC1	BANK DEP	First United Bank - 380 Funds 0.0 09/30/2022	0.00	10,549.16	10,549.16	0.00	0.00	0.00	0.00	10,549.16
1STUN-WAC2	BANK DEP	First United Bank - TIF Funds 0.0 09/30/2022	0.00	2,602.91	2,602.91	0.00	0.00	0.00	0.00	2,602.91
912828L57	US GOVT	UNITED STATES TREASURY 1.75 09/30/2022	21,994.54	21,755.46	43,750.00	0.00	0.00	(9,729.41)	0.00	12,026.05
GVXX	MMFUND	ALLSPRING:GOVT MM I 2.75 09/30/2022	7,178.97	77,533.11	53,922.67	0.00	30,789.41	0.00	0.00	77,533.11
TEXPOOL	LGIP	TexPool 0.0 09/30/2022	0.00	208,987.84	208,987.84	0.00	0.00	0.00	0.00	208,987.84
TEXPRIME	LGIP	TexPool Prime 0.0 09/30/2022	0.00	375,648.14	375,648.14	0.00	0.00	0.00	0.00	375,648.14
TEXSTAR	LGIP	TexSTAR 0.0 09/30/2022	0.00	23,968.20	23,968.20	0.00	0.00	0.00	0.00	23,968.20
WF-WAC1	BANK DEP	Wells Fargo - Checking #1 0.0 09/30/2022	0.00	1,153.00	1,153.00	0.00	0.00	0.00	0.00	1,153.00
WF-WAC2	BANK DEP	Wells Fargo - Checking #2 0.0 09/30/2022	0.00	1,034.73	1,034.73	0.00	0.00	0.00	0.00	1,034.73
54930LTR6	MUNI	LUCAS CNTY OHIO 0.55 10/14/2022	14,920.28	5,225.00	0.00	0.00	20,145.28	(3,351.93)	0.00	1,873.07



## 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
57582RK54	MUNI	MASSACHUSETTS ST 0.277 11/01/2022	2,308.33	3,462.50	0.00	0.00	5,770.83	0.00	0.00	3,462.50
954898KB7	MUNI	WEST ORANGE TWP N J 1.0 11/11/2022	6,985.28	3,207.52	0.00	0.00	10,192.80	(1,774.13)	0.00	1,433.39
476576TC7	MUNI	JERSEY CITY N J 1.0 12/01/2022	15,750.00	7,500.00	0.00	0.00	23,250.00	(4,144.02)	0.00	3,355.98
484062LV4	MUNI	KANE KENDALL ETC CNTYS ILL CMNTY COLLEGE DIST NO 5 1.0 12/15/2022	1,548.89	8,712.50	0.00	0.00	10,261.39	(6,567.03)	0.00	2,145.47
20772KAE9	MUNI	CONNECTICUT ST 2.99 01/15/2023	68,936.11	37,375.00	74,750.00	0.00	31,561.11	(27,540.89)	0.00	9,834.11
514014SF7	MUNI	LANCASTER CNTY NEB SCH DIST NO 001 2.0 01/15/2023	14,709.44	7,975.00	15,950.00	0.00	6,734.44	(6,590.61)	0.00	1,384.39
3133ENLB4	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.46 01/18/2023	10,413.89	5,750.00	11,500.00	0.00	4,663.89	1,581.80	0.00	7,331.80
7048793X1	MUNI	PEARLAND TEX INDPT SCH DIST 3.2 02/15/2029	51,256.89	33,920.00	67,840.00	0.00	17,336.89	(12,309.39)	0.00	21,610.61
442331VF8	MUNI	HOUSTON TEX 3.393 03/01/2023	11,592.75	8,694.57	17,389.13	0.00	2,898.19	(7,879.13)	0.00	815.44
615802LT0	MUNI	MOORE OKLA 2.0 03/01/2023	55,333.33	10,375.00	62,250.00	0.00	3,458.33	(9,302.98)	0.00	1,072.02
727730KH5	MUNI	PLATTE COUNTY MO SCH DIST PARK HILL 0.3 03/01/2023	3,830.00	2,872.50	5,745.00	0.00	957.50	(94.49)	0.00	2,778.01
3130AS4V8	AGCY CALL	FEDERAL HOME LOAN BANKS 2.0 03/09/2023	3,666.67	15,000.00	0.00	0.00	18,666.67	0.00	0.00	15,000.00
3130ARBN0	AGCY CALL	FEDERAL HOME LOAN BANKS 1.3 03/21/2023	18,055.56	16,250.00	32,500.00	0.00	1,805.56	0.00	0.00	16,250.00
912828ZH6	US GOVT	UNITED STATES TREASURY 0.25 04/15/2023	0.00	2,698.09	0.00	(3,073.77)	5,771.86	29,357.28	0.00	32,055.37
476637AS2	MUNI	JERSEY CITY N J REDEV AGY 4.0 05/25/2023	18,980.00	47,450.00	0.00	0.00	66,430.00	(11,633.07)	0.00	35,816.93
569203PN6	MUNI	MARION & POLK CNTYS ORE SCH DIST NO 24J SALEM-KEIZ 0.0 06/15/2023	0.00	0.00	0.00	0.00	0.00	2,893.88	0.00	2,893.88
3130ASCC1	AGCY STEP	FEDERAL HOME LOAN BANKS 2.0 06/23/2023	1,333.33	15,000.00	0.00	0.00	16,333.33	0.00	0.00	15,000.00
46640QTP6	CP	J.P. Morgan Securities LLC 0.0 06/23/2023	0.00	0.00	0.00	0.00	0.00	2,500.00	0.00	2,500.00
678841LF2	MUNI	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 89 OKLAHOMA C 1.0 07/01/2023	97,500.00	16,250.00	97,500.00	0.00	16,250.00	(11,368.60)	0.00	4,881.40
041431VE4	MUNI	ARLINGTON CNTY VA 0.397 08/01/2023	4,962.50	2,977.50	5,955.00	0.00	1,985.00	0.00	0.00	2,977.50
3135G05R0	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.3 08/10/2023	2,350.00	1,500.00	3,000.00	0.00	850.00	295.14	0.00	1,795.14
249002LC8	MUNI	DENTON TEX INDPT SCH DIST 1.25 08/15/2023	8,541.67	6,250.00	11,597.22	0.00	3,194.44	0.00	0.00	6,250.00
3130ANDP2	AGCY CALL	FEDERAL HOME LOAN BANKS 0.25 08/18/2023	2,770.83	1,875.00	3,750.00	0.00	895.83	0.00	0.00	1,875.00
3135G05T6	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.35 08/18/2023	4,137.78	2,800.00	5,600.00	0.00	1,337.78	(553.10)	0.00	2,246.90
3130AT5B9	AGCY	FEDERAL HOME LOAN BANKS 3.375 09/01/2023	0.00	14,062.50	0.00	0.00	14,062.50	866.53	0.00	14,929.03

## 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
447025S57	MUNI	HUNTSVILLE ALA 2.0 09/01/2023	24,133.33	18,100.00	36,200.00	0.00	6,033.33	(14,030.41)	0.00	4,069.59
478164KG0	MUNI	JOHNSON & MIAMI CNTYS KANS UNI SCH DIST NO 230 0.34 09/01/2023	1,700.00	1,275.00	2,550.00	0.00	425.00	0.00	0.00	1,275.00
64763FZR3	MUNI	NEW ORLEANS LA 0.606 09/01/2023	7,070.00	5,302.50	10,605.00	0.00	1,767.50	0.00	0.00	5,302.50
678720KM4	MUNI	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE 0.5 09/01/2023	20,833.33	6,250.00	0.00	0.00	27,083.33	(2,513.79)	0.00	3,736.21
419792ZJ8	MUNI	HAWAII ST 0.571 10/01/2023	3,568.75	3,568.75	0.00	0.00	7,137.50	0.00	0.00	3,568.75
91282CAP6	US GOVT	UNITED STATES TREASURY 0.125 10/15/2023	0.00	1,007.51	0.00	(1,878.42)	2,885.93	22,727.80	0.00	23,735.30
135537GV4	MUNI	CANADIAN CNTY OKLA INDPT SCH DIST NO 027 YUKON 0.625 11/01/2023	2,942.71	4,414.06	0.00	0.00	7,356.77	(1,585.39)	0.00	2,828.68
3130ANDU1	AGCY CALL	FEDERAL HOME LOAN BANKS 0.3 11/16/2023	1,125.00	2,250.00	0.00	0.00	3,375.00	0.00	0.00	2,250.00
3130APPM1	AGCY CALL	FEDERAL HOME LOAN BANKS 0.55 11/22/2023	1,787.50	4,125.00	0.00	0.00	5,912.50	0.00	0.00	4,125.00
3130ASA33	AGCY CALL	FEDERAL HOME LOAN BANKS 2.52 11/24/2023	25,900.00	63,000.00	0.00	0.00	88,900.00	0.00	0.00	63,000.00
213039HE3	MUNI	COOK & DU PAGE CNTYS ILL HIGH SCH DIST NO 210 0.45 01/01/2024	4,072.50	2,036.25	4,072.50	0.00	2,036.25	0.00	0.00	2,036.25
91282CBE0	US GOVT	UNITED STATES TREASURY 0.125 01/15/2024	0.00	1,342.00	3,125.00	(3,107.73)	1,324.73	30,743.14	0.00	32,085.14
667826BS9	MUNI	NORTHWEST TEX INDPT SCH DIST 0.0 02/15/2024	0.00	0.00	0.00	0.00	0.00	9,734.69	0.00	9,734.69
3130ANDT4	AGCY CALL	FEDERAL HOME LOAN BANKS 0.375 02/16/2024	4,218.75	2,812.50	5,625.00	0.00	1,406.25	0.00	0.00	2,812.50
3130ARWD9	AGCY CALL	FEDERAL HOME LOAN BANKS 2.65 02/16/2024	9,937.50	19,875.00	19,875.00	0.00	9,937.50	0.00	0.00	19,875.00
89439YBP3	MUNI	TRAVIS CNTY TEX HEALTHCARE DIST 2.0 03/01/2024	16,933.33	12,700.00	25,400.00	0.00	4,233.33	(9,752.02)	0.00	2,947.98
3130A0XE5	AGCY	FEDERAL HOME LOAN BANKS 3.25 03/08/2024	0.00	18,958.33	81,250.00	0.00	10,381.94	605.60	0.00	19,563.93
602366K54	MUNI	MILWAUKEE WIS 2.0 04/01/2024	7,800.00	7,800.00	0.00	0.00	15,600.00	(5,547.49)	0.00	2,252.51
899559QF8	MUNI	TULSA CNTY OKLA INDPT SCH DIST NO 003 BROKEN ARROW 0.35 04/01/2024	2,625.00	2,625.00	0.00	0.00	5,250.00	0.00	0.00	2,625.00
3130ALWT7	AGCY STEP	FEDERAL HOME LOAN BANKS 0.5 04/22/2024	4,791.67	6,250.00	0.00	0.00	11,041.67	0.00	0.00	6,250.00
3130ALX82	AGCY CALL	FEDERAL HOME LOAN BANKS 0.45 04/22/2024	4,312.50	5,625.00	0.00	0.00	9,937.50	0.00	0.00	5,625.00
594612DW0	MUNI	MICHIGAN ST 2.34 05/01/2024	12,480.00	18,720.00	0.00	0.00	31,200.00	(10,518.11)	0.00	8,201.89
3130ANE89	AGCY CALL	FEDERAL HOME LOAN BANKS 0.42 05/16/2024	2,625.00	5,250.00	0.00	0.00	7,875.00	0.00	0.00	5,250.00
135591HD0	MUNI	CANADIAN CNTY OKLA INDPT SCH DIST NO 069 MUSTANG 1.5 06/01/2024	2,043.75	6,131.25	0.00	0.00	8,175.00	(4,074.11)	0.00	2,057.14
578060EQ4	MUNI	MAYES CNTY OKLA INDPT SCH DIST NO 1 3.3 06/01/2024	8,250.00	24,750.00	0.00	0.00	33,000.00	(1,782.80)	0.00	22,967.20

## 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
899593MN4	MUNI	TULSA CNTY OKLA INDPT SCH DIST NO 5 JENKS 0.4 06/01/2024	1,833.33	5,500.00	0.00	0.00	7,333.33	414.12	0.00	5,914.12
3130AMQC9	AGCY CALL	FEDERAL HOME LOAN BANKS 0.42 06/24/2024	490.00	6,300.00	0.00	0.00	6,790.00	0.00	0.00	6,300.00
3130AMSF0	AGCY CALL	FEDERAL HOME LOAN BANKS 0.4 06/28/2024	166.67	5,000.00	0.00	0.00	5,166.67	0.00	0.00	5,000.00
20772KJW0	MUNI	CONNECTICUT ST 1.998 07/01/2024	14,285.70	7,142.85	14,285.70	0.00	7,142.85	(5,233.96)	0.00	1,908.89
3130AMWDO	AGCY CALL	FEDERAL HOME LOAN BANKS 0.4 07/12/2024	9,388.89	5,000.00	10,000.00	0.00	4,388.89	0.00	0.00	5,000.00
3130AN2W9	AGCY CALL	FEDERAL HOME LOAN BANKS 0.55 07/22/2024	11,830.04	6,696.25	13,392.50	0.00	5,133.79	0.00	0.00	6,696.25
3130ANBD1	AGCY CALL	FEDERAL HOME LOAN BANKS 0.5 07/26/2024	10,763.89	6,250.00	12,500.00	0.00	4,513.89	0.00	0.00	6,250.00
3130ANBC3	AGCY CALL	FEDERAL HOME LOAN BANKS 0.51 07/29/2024	10,766.67	6,375.00	12,750.00	0.00	4,391.67	0.00	0.00	6,375.00
3130ANMN7	AGCY CALL	FEDERAL HOME LOAN BANKS 0.52 08/26/2024	5,416.67	3,900.00	7,800.00	0.00	1,516.67	30.24	0.00	3,930.24
3130ANUH1	AGCY CALL	FEDERAL HOME LOAN BANKS 0.55 09/27/2024	4,308.33	4,125.00	8,250.00	0.00	183.33	0.00	0.00	4,125.00
3130APAR6	AGCY CALL	FEDERAL HOME LOAN BANKS 0.55 09/30/2024	6,951.39	6,875.00	13,750.00	0.00	76.39	0.00	0.00	6,875.00
419792ZK5	MUNI	HAWAII ST 0.802 10/01/2024	6,015.00	6,015.00	0.00	0.00	12,030.00	(1,377.40)	0.00	4,637.60
3130APNB7	AGCY CALL	FEDERAL HOME LOAN BANKS 0.9 11/18/2024	3,225.00	6,750.00	0.00	0.00	9,975.00	0.00	0.00	6,750.00
3130AQYM9	AGCY STEP	FEDERAL HOME LOAN BANKS 1.25 02/28/2025	12,812.50	9,375.00	18,750.00	0.00	3,437.50	0.00	0.00	9,375.00
<b>Total Combined Funds</b>			<b>796,262.87</b>	<b>1,353,832.60</b>	<b>1,540,869.95</b>	<b>(8,059.92)</b>	<b>689,959.05</b>	<b>(74,730.93)</b>	<b>0.00</b>	<b>1,279,101.68</b>
<b>Grand Total</b>			<b>1,337,350.28</b>	<b>2,157,264.67</b>	<b>2,497,591.04</b>	<b>(126,505.10)</b>	<b>1,123,529.00</b>	<b>59,622.37</b>	<b>0.00</b>	<b>2,216,887.04</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>2018 CO</b>															
<b>Coupon</b>															
64966QLA6	08/01/22	08/01/22	MUNI	NEW YORK NY	0.360	08/01/22		0.00		0.00	5,400.00	5,400.00	0.00	--	--
64763FZQ5	09/01/22	09/01/22	MUNI	NEW ORLEANS LA	0.456	09/01/22		0.00		0.00	1,675.80	1,675.80	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>7,075.80</b>	<b>7,075.80</b>	<b>0.00</b>		
<b>Maturity</b>															
912796559	07/28/22	07/28/22	US GOVT	UNITED STATES TREASURY	0.000	07/28/22		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
64966QLA6	08/01/22	08/01/22	MUNI	NEW YORK NY	0.360	08/01/22		(3,000,000.00)	100.000	3,000,000.00	0.00	3,000,000.00	0.00	--	--
64763FZQ5	09/01/22	09/01/22	MUNI	NEW ORLEANS LA	0.456	09/01/22		(735,000.00)	100.000	735,000.00	0.00	735,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(8,735,000.00)</b>		<b>8,735,000.00</b>	<b>0.00</b>	<b>8,735,000.00</b>	<b>0.00</b>		
<b>2019 CO</b>															
<b>Buy</b>															
912828ZY9	09/29/22	09/30/22	US GOVT	UNITED STATES TREASURY	0.125	07/15/23		2,500,000.00	96.902	2,422,558.59	653.87	2,423,212.46	0.00	4.147	4.147
46640QTS0	09/29/22	09/30/22	CP	J.P. Morgan Securities LLC	0.000	06/26/23		2,500,000.00	96.712	2,417,805.56	0.00	2,417,805.56	0.00	4.524	4.524
<b>Total Buy</b>								<b>5,000,000.00</b>		<b>4,840,364.15</b>	<b>653.87</b>	<b>4,841,018.02</b>	<b>0.00</b>		
<b>Coupon</b>															
64966QLA6	08/01/22	08/01/22	MUNI	NEW YORK NY	0.360	08/01/22		0.00		0.00	5,400.00	5,400.00	0.00	--	--
677521HN9	08/01/22	08/01/22	MUNI	OHIO STATE	4.461	08/01/22		0.00		0.00	111,525.00	111,525.00	0.00	--	--
3130ANDP2	08/18/22	08/18/22	AGCY CALL	FEDERAL HOME LOAN BANKS	0.250	08/18/23	11/18/22	0.00		0.00	2,500.00	2,500.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>119,425.00</b>	<b>119,425.00</b>	<b>0.00</b>		
<b>Maturity</b>															
912796559	07/28/22	07/28/22	US GOVT	UNITED STATES TREASURY	0.000	07/28/22		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
64966QLA6	08/01/22	08/01/22	MUNI	NEW YORK NY	0.360	08/01/22		(3,000,000.00)	100.000	3,000,000.00	0.00	3,000,000.00	0.00	--	--
677521HN9	08/01/22	08/01/22	MUNI	OHIO STATE	4.461	08/01/22		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
912796U64	09/29/22	09/29/22	US GOVT	UNITED STATES TREASURY	0.000	09/29/22		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(18,000,000.00)</b>		<b>18,000,000.00</b>	<b>0.00</b>	<b>18,000,000.00</b>	<b>0.00</b>		
<b>2020 CO</b>															
<b>Buy</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
912796R27	07/13/22	07/14/22	US GOVT	UNITED STATES TREASURY	0.000	12/29/22		5,000,000.00	98.758	4,937,910.00	0.00	4,937,910.00	0.00	2.732	2.732
<b>Total Buy</b>								<b>5,000,000.00</b>		<b>4,937,910.00</b>	<b>0.00</b>	<b>4,937,910.00</b>	<b>0.00</b>		
<b>Coupon</b>															
3130AN5A4	07/26/22	07/26/22	AGCY CALL	FEDERAL HOME LOAN BANKS	0.500	07/26/24		0.00		0.00	7,500.00	7,500.00	0.00	--	--
64966QLA6	08/01/22	08/01/22	MUNI	NEW YORK NY	0.360	08/01/22		0.00		0.00	14,508.00	14,508.00	0.00	--	--
64966QRF9	08/01/22	08/01/22	MUNI	NEW YORK NY	0.431	08/01/22		0.00		0.00	3,232.50	3,232.50	0.00	--	--
3130ANFP0	08/23/22	08/23/22	AGCY CALL	FEDERAL HOME LOAN BANKS	0.350	02/23/24	11/23/22	0.00		0.00	3,500.00	3,500.00	0.00	--	--
3133EL4K7	08/24/22	08/24/22	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.260	02/24/23	10/03/22	0.00		0.00	6,500.00	6,500.00	0.00	--	--
447025U21	09/01/22	09/01/22	MUNI	HUNTSVILLE ALA	2.000	09/01/22		0.00		0.00	10,000.00	10,000.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>45,240.50</b>	<b>45,240.50</b>	<b>0.00</b>		
<b>Maturity</b>															
64966QLA6	08/01/22	08/01/22	MUNI	NEW YORK NY	0.360	08/01/22		(3,060,000.00)	100.000	3,060,000.00	0.00	3,060,000.00	0.00	--	--
64966QLA6	08/01/22	08/01/22	MUNI	NEW YORK NY	0.360	08/01/22		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
64966QRF9	08/01/22	08/01/22	MUNI	NEW YORK NY	0.431	08/01/22		(1,500,000.00)	100.000	1,500,000.00	0.00	1,500,000.00	0.00	--	--
447025U21	09/01/22	09/01/22	MUNI	HUNTSVILLE ALA	2.000	09/01/22		(1,000,000.00)	100.000	1,000,000.00	0.00	1,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(10,560,000.00)</b>		<b>10,560,000.00</b>	<b>0.00</b>	<b>10,560,000.00</b>	<b>0.00</b>		
<b>2021A CO</b>															
<b>Buy</b>															
3130A0XE5	08/18/22	08/19/22	AGCY	FEDERAL HOME LOAN BANKS	3.250	03/08/24		5,000,000.00	99.851	4,992,557.50	72,673.61	5,065,231.11	0.00	3.348	3.348
<b>Total Buy</b>								<b>5,000,000.00</b>		<b>4,992,557.50</b>	<b>72,673.61</b>	<b>5,065,231.11</b>	<b>0.00</b>		
<b>Coupon</b>															
3130AN5A4	07/26/22	07/26/22	AGCY CALL	FEDERAL HOME LOAN BANKS	0.500	07/26/24		0.00		0.00	7,500.00	7,500.00	0.00	--	--
8628117R1	08/01/22	08/01/22	MUNI	TOWN OF STRATFORD	0.572	08/01/23		0.00		0.00	4,676.10	4,676.10	0.00	--	--
197684UE1	08/01/22	08/01/22	MUNI	COLUMBIA HEIGHTS MINN	0.450	02/01/24	10/28/22	0.00		0.00	5,478.75	5,478.75	0.00	--	--
3130ANDT4	08/16/22	08/16/22	AGCY CALL	FEDERAL HOME LOAN BANKS	0.375	02/16/24	11/16/22	0.00		0.00	3,750.00	3,750.00	0.00	--	--
443728FZ8	08/16/22	08/16/22	MUNI	HUDSON CNTY N J IMPT AUTH	1.000	08/16/22		0.00		0.00	80,425.97	80,425.97	0.00	--	--
3130ANFP0	08/23/22	08/23/22	AGCY CALL	FEDERAL HOME LOAN BANKS	0.350	02/23/24	11/23/22	0.00		0.00	3,500.00	3,500.00	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
727730KH5	09/01/22	09/01/22	MUNI	PLATTE COUNTY MO SCH DIST PARK HILL	0.300	03/01/23		0.00		0.00	3,000.00	3,000.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>108,330.82</b>	<b>108,330.82</b>	<b>0.00</b>		
<b>Maturity</b>															
443728FZ8	08/16/22	08/16/22	MUNI	HUDSON CNTY N J IMPT AUTH	1.000	08/16/22		(8,065,000.00)	100.000	8,065,000.00	0.00	8,065,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(8,065,000.00)</b>		<b>8,065,000.00</b>	<b>0.00</b>	<b>8,065,000.00</b>	<b>0.00</b>		
<b>Transfer Out</b>															
3130A0XE5	08/19/22	08/19/22	AGCY	FEDERAL HOME LOAN BANKS	3.250	03/08/24		(5,000,000.00)	99.851	4,992,557.50	72,673.61	5,065,231.11	0.00	--	--
<b>Total Transfer Out</b>								<b>(5,000,000.00)</b>		<b>4,992,557.50</b>	<b>72,673.61</b>	<b>5,065,231.11</b>	<b>0.00</b>		
<b>2022A CO</b>															
<b>Buy</b>															
91282CAK7	07/13/22	07/14/22	US GOVT	UNITED STATES TREASURY	0.125	09/15/23		5,000,000.00	96.613	4,830,664.06	2,055.03	4,832,719.09	0.00	3.092	3.092
912828SP1	07/13/22	07/14/22	US GOVT	UNITED STATES TREASURY	2.875	11/30/23		5,000,000.00	99.688	4,984,375.00	17,281.42	5,001,656.42	0.00	3.107	3.107
3130A0F70	08/02/22	08/03/22	AGCY	FEDERAL HOME LOAN BANKS	3.375	12/08/23		5,000,000.00	100.251	5,012,550.00	25,781.25	5,038,331.25	0.00	3.181	3.181
78009BTP7	09/26/22	09/27/22	CP	Royal Bank of Canada	0.000	06/23/23		5,000,000.00	96.660	4,832,995.83	0.00	4,832,995.83	0.00	4.598	4.598
<b>Total Buy</b>								<b>20,000,000.00</b>		<b>19,660,584.89</b>	<b>45,117.70</b>	<b>19,705,702.59</b>	<b>0.00</b>		
<b>Coupon</b>															
9128282P4	07/31/22	07/31/22	US GOVT	UNITED STATES TREASURY	1.875	07/31/22		0.00		0.00	93,750.00	93,750.00	0.00	--	--
91282CBG5	07/31/22	07/31/22	US GOVT	UNITED STATES TREASURY	0.125	01/31/23		0.00		0.00	6,250.00	6,250.00	0.00	--	--
9128282S8	08/31/22	08/31/22	US GOVT	UNITED STATES TREASURY	1.625	08/31/22		0.00		0.00	81,250.00	81,250.00	0.00	--	--
91282CAK7	09/15/22	09/15/22	US GOVT	UNITED STATES TREASURY	0.125	09/15/23		0.00		0.00	3,125.00	3,125.00	0.00	--	--
912828L57	09/30/22	09/30/22	US GOVT	UNITED STATES TREASURY	1.750	09/30/22		0.00		0.00	87,500.00	87,500.00	0.00	--	--
91282CBU4	09/30/22	09/30/22	US GOVT	UNITED STATES TREASURY	0.125	03/31/23		0.00		0.00	3,125.00	3,125.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>275,000.00</b>	<b>275,000.00</b>	<b>0.00</b>		
<b>Maturity</b>															
9128282P4	07/31/22	07/31/22	US GOVT	UNITED STATES TREASURY	1.875	07/31/22		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
9128282S8	08/31/22	08/31/22	US GOVT	UNITED STATES TREASURY	1.625	08/31/22		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
912828L57	09/30/22	09/30/22	US GOVT	UNITED STATES TREASURY	1.750	09/30/22		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	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
<b>Total Maturity</b>								<b>(30,000,000.00)</b>		<b>30,000,000.00</b>	<b>0.00</b>	<b>30,000,000.00</b>	<b>0.00</b>		
<b>Combined Funds</b>															
<b>Buy</b>															
912828ZH6	07/13/22	07/14/22	US GOVT	UNITED STATES TREASURY	0.250	04/15/23		5,000,000.00	97.934	4,896,679.69	3,073.77	4,899,753.46	0.00	3.042	3.042
91282CBE0	07/13/22	07/14/22	US GOVT	UNITED STATES TREASURY	0.125	01/15/24		5,000,000.00	95.629	4,781,445.31	3,107.73	4,784,553.04	0.00	3.125	3.125
91282CAP6	08/02/22	08/03/22	US GOVT	UNITED STATES TREASURY	0.125	10/15/23		5,000,000.00	96.566	4,828,320.31	1,878.42	4,830,198.73	0.00	3.062	3.062
3130AT5B9	08/31/22	09/01/22	AGCY	FEDERAL HOME LOAN BANKS	3.375	09/01/23		5,000,000.00	99.789	4,989,450.00	0.00	4,989,450.00	0.00	3.592	3.592
46640QTP6	09/26/22	09/27/22	CP	J.P. Morgan Securities LLC	0.000	06/23/23		5,000,000.00	96.638	4,831,875.00	0.00	4,831,875.00	0.00	4.630	4.630
<b>Total Buy</b>								<b>25,000,000.00</b>		<b>24,327,770.31</b>	<b>8,059.92</b>	<b>24,335,830.23</b>	<b>0.00</b>		
<b>Coupon</b>															
20772KJW0	07/01/22	07/01/22	MUNI	CONNECTICUT ST	1.998	07/01/24		0.00		0.00	14,285.70	14,285.70	0.00	--	--
213039HE3	07/01/22	07/01/22	MUNI	COOK & DU PAGE CNTYS ILL HIGH SCH DIST NO 210	0.450	01/01/24		0.00		0.00	4,072.50	4,072.50	0.00	--	--
678841LF2	07/01/22	07/01/22	MUNI	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 89 OKLAHOMA C	1.000	07/01/23		0.00		0.00	97,500.00	97,500.00	0.00	--	--
3130AMWDO	07/12/22	07/12/22	AGCY CALL	FEDERAL HOME LOAN BANKS	0.400	07/12/24	09/12/22	0.00		0.00	10,000.00	10,000.00	0.00	--	--
20772KAE9	07/15/22	07/15/22	MUNI	CONNECTICUT ST	2.990	01/15/23		0.00		0.00	74,750.00	74,750.00	0.00	--	--
514014SF7	07/15/22	07/15/22	MUNI	LANCASTER CNTY NEB SCH DIST NO 001	2.000	01/15/23		0.00		0.00	15,950.00	15,950.00	0.00	--	--
91282CBE0	07/15/22	07/15/22	US GOVT	UNITED STATES TREASURY	0.125	01/15/24		0.00		0.00	3,125.00	3,125.00	0.00	--	--
3133ENLB4	07/18/22	07/18/22	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.460	01/18/23	09/02/22	0.00		0.00	11,500.00	11,500.00	0.00	--	--
3130AN2W9	07/22/22	07/22/22	AGCY CALL	FEDERAL HOME LOAN BANKS	0.550	07/22/24	10/22/22	0.00		0.00	13,392.50	13,392.50	0.00	--	--
3130ANBD1	07/26/22	07/26/22	AGCY CALL	FEDERAL HOME LOAN BANKS	0.500	07/26/24	10/26/22	0.00		0.00	12,500.00	12,500.00	0.00	--	--
3130ANBC3	07/29/22	07/29/22	AGCY CALL	FEDERAL HOME LOAN BANKS	0.510	07/29/24	10/29/22	0.00		0.00	12,750.00	12,750.00	0.00	--	--
9128282P4	07/31/22	07/31/22	US GOVT	UNITED STATES TREASURY	1.875	07/31/22		0.00		0.00	46,875.00	46,875.00	0.00	--	--
64966QLA6	08/01/22	08/01/22	MUNI	NEW YORK NY	0.360	08/01/22		0.00		0.00	9,000.00	9,000.00	0.00	--	--
041431VE4	08/01/22	08/01/22	MUNI	ARLINGTON CNTY VA	0.397	08/01/23		0.00		0.00	5,955.00	5,955.00	0.00	--	--
64966QRY8	08/01/22	08/01/22	MUNI	NEW YORK NY	0.431	08/01/22		0.00		0.00	3,232.50	3,232.50	0.00	--	--
419792F68	08/01/22	08/01/22	MUNI	HAWAII ST	0.247	08/01/22		0.00		0.00	4,013.75	4,013.75	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
3135G05R0	08/10/22	08/10/22	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.300	08/10/23	11/10/22	0.00		0.00	3,000.00	3,000.00	0.00	--	--
7048793X1	08/15/22	08/15/22	MUNI	PEARLAND TEX INDPT SCH DIST	3.200	02/15/23	02/15/23	0.00		0.00	67,840.00	67,840.00	0.00	--	--
249002LC8	08/15/22	08/15/22	MUNI	DENTON TEX INDPT SCH DIST	1.250	08/15/23		0.00		0.00	11,597.22	11,597.22	0.00	--	--
3130ANDT4	08/16/22	08/16/22	AGCY CALL	FEDERAL HOME LOAN BANKS	0.375	02/16/24	11/16/22	0.00		0.00	5,625.00	5,625.00	0.00	--	--
3130ARWD9	08/16/22	08/16/22	AGCY CALL	FEDERAL HOME LOAN BANKS	2.650	02/16/24	02/16/23	0.00		0.00	19,875.00	19,875.00	0.00	--	--
3135G05T6	08/18/22	08/18/22	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	08/18/23	02/18/23	0.00		0.00	5,600.00	5,600.00	0.00	--	--
3130ANDP2	08/18/22	08/18/22	AGCY CALL	FEDERAL HOME LOAN BANKS	0.250	08/18/23	11/18/22	0.00		0.00	3,750.00	3,750.00	0.00	--	--
3130ANMN7	08/26/22	08/26/22	AGCY CALL	FEDERAL HOME LOAN BANKS	0.520	08/26/24	11/26/22	0.00		0.00	7,800.00	7,800.00	0.00	--	--
3130AQYM9	08/28/22	08/28/22	AGCY STEP	FEDERAL HOME LOAN BANKS	1.250	02/28/25	02/28/23	0.00		0.00	18,750.00	18,750.00	0.00	--	--
9128282S8	08/31/22	08/31/22	US GOVT	UNITED STATES TREASURY	1.625	08/31/22		0.00		0.00	40,625.00	40,625.00	0.00	--	--
442331VF8	09/01/22	09/01/22	MUNI	HOUSTON TEX	3.393	03/01/23		0.00		0.00	17,389.13	17,389.13	0.00	--	--
478164KG0	09/01/22	09/01/22	MUNI	JOHNSON & MIAMI CNTYS KANS UNI SCH DIST NO 230	0.340	09/01/23		0.00		0.00	2,550.00	2,550.00	0.00	--	--
727730KH5	09/01/22	09/01/22	MUNI	PLATTE COUNTY MO SCH DIST PARK HILL	0.300	03/01/23		0.00		0.00	5,745.00	5,745.00	0.00	--	--
615802LT0	09/01/22	09/01/22	MUNI	MOORE OKLA	2.000	03/01/23		0.00		0.00	62,250.00	62,250.00	0.00	--	--
64763FZR3	09/01/22	09/01/22	MUNI	NEW ORLEANS LA	0.606	09/01/23		0.00		0.00	10,605.00	10,605.00	0.00	--	--
447025S57	09/01/22	09/01/22	MUNI	HUNTSVILLE ALA	2.000	09/01/23		0.00		0.00	36,200.00	36,200.00	0.00	--	--
89439YBP3	09/01/22	09/01/22	MUNI	TRAVIS CNTY TEX HEALTHCARE DIST	2.000	03/01/24		0.00		0.00	25,400.00	25,400.00	0.00	--	--
3130A0XE5	09/08/22	09/08/22	AGCY	FEDERAL HOME LOAN BANKS	3.250	03/08/24		0.00		0.00	81,250.00	81,250.00	0.00	--	--
3130ARBNO	09/21/22	09/21/22	AGCY CALL	FEDERAL HOME LOAN BANKS	1.300	03/21/23	10/21/22	0.00		0.00	32,500.00	32,500.00	0.00	--	--
3130ANUH1	09/27/22	09/27/22	AGCY CALL	FEDERAL HOME LOAN BANKS	0.550	09/27/24	10/27/22	0.00		0.00	8,250.00	8,250.00	0.00	--	--
3130APAR6	09/30/22	09/30/22	AGCY CALL	FEDERAL HOME LOAN BANKS	0.550	09/30/24	12/30/22	0.00		0.00	13,750.00	13,750.00	0.00	--	--
912828L57	09/30/22	09/30/22	US GOVT	UNITED STATES TREASURY	1.750	09/30/22		0.00		0.00	43,750.00	43,750.00	0.00	--	--
<b>Total Coupon</b>					<b>0.00</b>			<b>0.00</b>		<b>0.00</b>	<b>863,003.30</b>	<b>863,003.30</b>	<b>0.00</b>		
<b>Maturity</b>															
912796542	07/21/22	07/21/22	US GOVT	UNITED STATES TREASURY	0.000	07/21/22		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
9128282P4	07/31/22	07/31/22	US GOVT	UNITED STATES TREASURY	1.875	07/31/22		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	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
419792F68	08/01/22	08/01/22	MUNI	HAWAII ST	0.247	08/01/22		(3,250,000.00)	100.000	3,250,000.00	0.00	3,250,000.00	0.00	--	--
64966QLA6	08/01/22	08/01/22	MUNI	NEW YORK NY	0.360	08/01/22		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
64966QRY8	08/01/22	08/01/22	MUNI	NEW YORK NY	0.431	08/01/22		(1,500,000.00)	100.000	1,500,000.00	0.00	1,500,000.00	0.00	--	--
9128282S8	08/31/22	08/31/22	US GOVT	UNITED STATES TREASURY	1.625	08/31/22		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
912828L57	09/30/22	09/30/22	US GOVT	UNITED STATES TREASURY	1.750	09/30/22		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(34,750,000.00)</b>		<b>34,750,000.00</b>	<b>0.00</b>	<b>34,750,000.00</b>	<b>0.00</b>		
<b>Transfer In</b>															
3130A0XE5	08/18/22	08/19/22	AGCY	FEDERAL HOME LOAN BANKS	3.250	03/08/24		5,000,000.00	99.851	4,992,557.50	72,673.61	5,065,231.11	0.00	--	--
<b>Total Transfer In</b>								<b>5,000,000.00</b>		<b>4,992,557.50</b>	<b>72,673.61</b>	<b>5,065,231.11</b>	<b>0.00</b>		

## Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	60,000,000.00	(58,759,186.85)	(126,505.10)	(58,885,691.95)	0.00	3.484	3.484
Total Maturity	(110,110,000.00)	110,110,000.00	0.00	110,110,000.00	0.00	1.094	1.094
Total Coupon	0.00	0.00	1,418,075.42	1,418,075.42	0.00		
Total Transfer In	5,000,000.00	(4,992,557.50)	72,673.61	(5,065,231.11)	0.00	3.348	3.348
Total Transfer Out	(5,000,000.00)	4,992,557.50	(72,673.61)	5,065,231.11	0.00	3.348	3.348

## 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>2018 CO</b>										
912796S59	04/27/22	US GOVT	UNITED STATES TREASURY 0.0 07/28/2022	0.00	0.000	0.00	3,070.88	0.00	0.00	0.00
64966QLA6	08/16/21	MUNI	NEW YORK N Y 0.36 08/01/2022	0.00	0.000	0.00	(282.48)	0.00	0.00	0.00
<b>Total 2018 CO</b>				<b>0.00</b>		<b>0.00</b>	<b>2,788.40</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2019 CO</b>										
912796S59	04/27/22	US GOVT	UNITED STATES TREASURY 0.0 07/28/2022	0.00	0.000	0.00	3,070.88	0.00	0.00	0.00
64966QLA6	08/16/21	MUNI	NEW YORK N Y 0.36 08/01/2022	0.00	0.000	0.00	(282.48)	0.00	0.00	0.00
677521HN9	12/08/21	MUNI	OHIO STATE 4.461 08/01/2022	0.00	0.000	0.00	(17,845.35)	0.00	0.00	0.00
912796U64	03/31/22	US GOVT	UNITED STATES TREASURY 0.0 09/29/2022	0.00	0.000	0.00	12,443.37	0.00	0.00	0.00
912828M80	03/31/22	US GOVT	UNITED STATES TREASURY 2.0 11/30/2022	5,000,000.00	100.477	5,023,828.13	(9,031.88)	(17,937.77)	5,890.36	5,005,890.36
46640QTS0	09/30/22	CP	J.P. Morgan Securities LLC 0.0 06/26/2023	2,500,000.00	96.712	2,417,805.56	305.56	305.56	(81,888.88)	2,418,111.12
912828ZY9	09/30/22	US GOVT	UNITED STATES TREASURY 0.125 07/15/2023	2,500,000.00	96.902	2,422,558.59	263.42	263.42	(77,177.99)	2,422,822.01
3130ANDP2	08/18/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.25 08/18/2023	2,000,000.00	100.000	2,000,000.00	0.00	0.00	0.00	2,000,000.00
678720KM4	09/23/21	MUNI	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE 0.5 09/01/2023	3,000,000.00	100.386	3,011,580.00	(1,508.27)	(6,098.67)	5,481.33	3,005,481.33
<b>Total 2019 CO</b>				<b>15,000,000.00</b>		<b>14,875,772.28</b>	<b>(12,584.77)</b>	<b>(23,467.47)</b>	<b>(147,695.19)</b>	<b>14,852,304.81</b>
<b>2020 CO</b>										
64966QLA6		MUNI	NEW YORK N Y 0.36 08/01/2022	0.00	0.000	0.00	(507.63)	0.00	0.00	0.00
447025U21	11/03/20	MUNI	HUNTSVILLE ALA 2.0 09/01/2022	0.00	0.000	0.00	(2,778.49)	0.00	0.00	0.00
419792ZH2	10/29/20	MUNI	HAWAII ST 0.429 10/01/2022	1,250,000.00	100.000	1,250,000.00	0.00	0.00	0.00	1,250,000.00
882724XH5	11/18/21	MUNI	TEXAS ST 0.308 10/01/2022	1,500,000.00	100.000	1,500,000.00	0.00	0.00	0.00	1,500,000.00
54930LTR6	10/14/21	MUNI	LUCAS CNTY OHIO 0.55 10/14/2022	2,000,000.00	100.349	2,006,980.00	(1,764.18)	(6,730.71)	249.29	2,000,249.29
912796R27	07/14/22	US GOVT	UNITED STATES TREASURY 0.0 12/29/2022	5,000,000.00	98.758	4,937,910.00	29,197.08	29,197.08	(32,892.92)	4,967,107.08
3133EL4K7	07/13/21	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.26 02/24/2023	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
479370U71	11/18/21	MUNI	JOHNSTON IOWA 3.0 06/01/2023	1,040,000.00	104.024	1,081,849.60	(6,861.19)	(23,627.56)	18,222.04	1,058,222.04
678720KM4	09/23/21	MUNI	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE 0.5 09/01/2023	3,000,000.00	100.386	3,011,580.00	(1,508.27)	(6,098.67)	5,481.33	3,005,481.33
3130ANDU1	08/16/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.3 11/16/2023	2,000,000.00	100.000	2,000,000.00	0.00	0.00	0.00	2,000,000.00
3130ANFP0	08/23/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.35 02/23/2024	2,000,000.00	100.000	2,000,000.00	0.00	0.00	0.00	2,000,000.00
3130AN5A4	07/26/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.5 07/26/2024	3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.00	3,000,000.00

## 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>Total 2020 CO</b>				<b>25,790,000.00</b>		<b>25,788,319.60</b>	<b>15,777.33</b>	<b>(7,259.86)</b>	<b>(8,940.26)</b>	<b>25,781,059.74</b>
<b>2021A CO</b>										
443728FZ8	08/17/21	MUNI	HUDSON CNTY N J IMPT AUTH 1.0 08/16/2022	0.00	0.000	0.00	(8,135.21)	0.00	0.00	0.00
4140187J4	08/26/21	MUNI	HARRIS CNTY TEX FLOOD CTL DIST 3.0 10/01/2022	1,170,000.00	103.067	1,205,883.90	(8,246.65)	(35,883.90)	0.00	1,170,000.00
882724WP8	11/18/21	MUNI	TEXAS ST 0.308 10/01/2022	2,000,000.00	100.000	2,000,000.00	0.00	0.00	0.00	2,000,000.00
54930LTR6	10/14/21	MUNI	LUCAS CNTY OHIO 0.55 10/14/2022	2,000,000.00	100.349	2,006,980.00	(1,764.18)	(6,730.71)	249.29	2,000,249.29
085644GN6	05/20/21	MUNI	BERRIEN CNTY MICH 0.75 12/01/2022	1,875,000.00	100.514	1,884,637.50	0.00	(9,637.50)	0.00	1,875,000.00
912796P94	06/02/22	US GOVT	UNITED STATES TREASURY 0.0 12/01/2022	5,000,000.00	99.209	4,960,425.10	20,115.42	26,237.50	(13,337.40)	4,986,662.60
727730KH5	11/04/21	MUNI	PLATTE COUNTY MO SCH DIST PARK HILL 0.3 03/01/2023	2,000,000.00	100.013	2,000,260.00	(49.34)	(178.03)	81.97	2,000,081.97
085644GP1	05/20/21	MUNI	BERRIEN CNTY MICH 0.75 06/01/2023	1,750,000.00	100.514	1,758,995.00	0.00	(8,995.00)	0.00	1,750,000.00
135591HC2	06/24/21	MUNI	CANADIAN CNTY OKLA INDPT SCH DIST NO 069 MUSTANG 1.5 06/01/2023	1,635,000.00	102.314	1,672,833.90	(4,924.73)	(24,758.06)	13,075.84	1,648,075.84
20772KNU9	06/04/21	MUNI	CONNECTICUT ST 0.309 06/01/2023	2,400,000.00	100.000	2,400,000.00	0.00	0.00	0.00	2,400,000.00
56052AG34	06/23/21	MUNI	MAINE ST 1.0 06/01/2023	2,360,000.00	101.541	2,396,367.60	(4,723.62)	(23,830.24)	12,537.36	2,372,537.36
579476CV2	07/01/21	MUNI	MCCLAIN CNTY OKLA INDPT SCH DIST NO 1 NEWCASTLE 0.625 07/01/2023	2,750,000.00	100.547	2,765,042.50	(1,898.37)	(9,409.30)	5,633.20	2,755,633.20
8628117R1	11/10/21	MUNI	TOWN OF STRATFORD 0.572 08/01/2023	1,635,000.00	100.174	1,637,844.90	(415.36)	(1,463.52)	1,381.38	1,636,381.38
678720KM4	09/23/21	MUNI	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE 0.5 09/01/2023	4,000,000.00	100.386	4,015,440.00	(2,011.03)	(8,131.56)	7,308.44	4,007,308.44
135537GV4	04/16/21	MUNI	CANADIAN CNTY OKLA INDPT SCH DIST NO 027 YUKON 0.625 11/01/2023	3,000,000.00	100.568	3,017,040.00	(1,683.60)	(9,718.14)	7,321.86	3,007,321.86
197684UE1	07/29/21	MUNI	COLUMBIA HEIGHTS MINN 0.45 02/01/2024	2,435,000.00	100.000	2,435,000.00	0.00	0.00	0.00	2,435,000.00
3130ANDT4	08/16/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.375 02/16/2024	2,000,000.00	100.000	2,000,000.00	0.00	0.00	0.00	2,000,000.00
3130ANFP0	08/23/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.35 02/23/2024	2,000,000.00	100.000	2,000,000.00	0.00	0.00	0.00	2,000,000.00
3130A0XE5	08/19/22	AGCY	FEDERAL HOME LOAN BANKS 3.25 03/08/2024	0.00	0.000	0.00	0.00	0.00	0.00	0.00
3130AMSF0	06/28/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.4 06/28/2024	3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.00	3,000,000.00
3130AN5A4	07/26/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.5 07/26/2024	3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.00	3,000,000.00
<b>Total 2021A CO</b>				<b>46,010,000.00</b>		<b>46,156,750.40</b>	<b>(13,736.66)</b>	<b>(112,498.46)</b>	<b>34,251.94</b>	<b>46,044,251.94</b>
<b>2022A CO</b>										
9128282P4	03/23/22	US GOVT	UNITED STATES TREASURY 1.875 07/31/2022	0.00	0.000	0.00	(10,083.58)	0.00	0.00	0.00
9128282S8	03/23/22	US GOVT	UNITED STATES TREASURY 1.625 08/31/2022	0.00	0.000	0.00	(13,031.12)	0.00	0.00	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
912828L57	03/23/22	US GOVT	UNITED STATES TREASURY 1.75 09/30/2022	0.00	0.000	0.00	(19,458.82)	0.00	0.00	0.00
91282CAR2	03/23/22	US GOVT	UNITED STATES TREASURY 0.125 10/31/2022	10,000,000.00	99.438	9,943,750.00	23,363.03	48,631.62	(7,618.38)	9,992,381.62
912796P94	06/02/22	US GOVT	UNITED STATES TREASURY 0.0 12/01/2022	5,000,000.00	99.209	4,960,425.10	20,115.42	26,237.50	(13,337.40)	4,986,662.60
912828N30	03/23/22	US GOVT	UNITED STATES TREASURY 2.125 12/31/2022	10,000,000.00	100.627	10,062,662.50	(20,389.61)	(42,494.52)	20,167.98	10,020,167.98
91282CBG5	05/23/22	US GOVT	UNITED STATES TREASURY 0.125 01/31/2023	10,000,000.00	98.903	9,890,281.60	40,080.09	56,754.54	(52,963.86)	9,947,036.14
91282CBU4	03/23/22	US GOVT	UNITED STATES TREASURY 0.125 03/31/2023	5,000,000.00	98.520	4,925,976.56	18,188.73	37,760.83	(36,262.61)	4,963,737.39
91282CBX8	05/23/22	US GOVT	UNITED STATES TREASURY 0.125 04/30/2023	10,000,000.00	98.230	9,823,046.88	47,085.03	66,533.20	(110,419.92)	9,889,580.08
3133ENDK3	03/23/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.35 06/08/2023	5,000,000.00	98.302	4,915,100.00	17,653.85	36,423.20	(48,476.80)	4,951,523.20
78009BTP7	09/27/22	CP	Royal Bank of Canada 0.0 06/23/2023	5,000,000.00	96.660	4,832,995.83	2,483.33	2,483.33	(164,520.84)	4,835,479.16
313383AQ4	03/23/22	AGCY	FEDERAL HOME LOAN BANKS 2.22 08/30/2023	5,000,000.00	100.309	5,015,450.00	(2,678.69)	(5,497.30)	9,952.70	5,009,952.70
91282CAK7	07/14/22	US GOVT	UNITED STATES TREASURY 0.125 09/15/2023	5,000,000.00	96.613	4,830,664.06	30,736.49	30,736.49	(138,599.45)	4,861,400.55
9128285P1	07/14/22	US GOVT	UNITED STATES TREASURY 2.875 11/30/2023	5,000,000.00	99.688	4,984,375.00	2,448.61	2,448.61	(13,176.39)	4,986,823.61
3130A0F70	08/03/22	AGCY	FEDERAL HOME LOAN BANKS 3.375 12/08/2023	5,000,000.00	100.251	5,012,550.00	(1,430.10)	(1,430.10)	11,119.90	5,011,119.90
<b>Total 2022A CO</b>				<b>80,000,000.00</b>		<b>79,197,277.53</b>	<b>135,082.66</b>	<b>258,587.41</b>	<b>(544,135.06)</b>	<b>79,455,864.94</b>
<b>2022B CO Taxable</b>										
667826BR1	04/07/22	MUNI	NORTHWEST TEX INDPT SCH DIST 0.0 02/15/2023	1,500,000.00	98.400	1,476,000.00	7,026.34	13,476.81	(10,523.19)	1,489,476.81
<b>Total 2022B CO Taxable</b>				<b>1,500,000.00</b>		<b>1,476,000.00</b>	<b>7,026.34</b>	<b>13,476.81</b>	<b>(10,523.19)</b>	<b>1,489,476.81</b>
<b>Combined Funds</b>										
912796S42	04/21/22	US GOVT	UNITED STATES TREASURY 0.0 07/21/2022	0.00	0.000	0.00	4,550.00	0.00	0.00	0.00
9128282P4	03/23/22	US GOVT	UNITED STATES TREASURY 1.875 07/31/2022	0.00	0.000	0.00	(5,041.79)	0.00	0.00	0.00
64966QLA6	12/08/21	MUNI	NEW YORK NY 0.36 08/01/2022	0.00	0.000	0.00	(219.49)	0.00	0.00	0.00
9128282S8	03/23/22	US GOVT	UNITED STATES TREASURY 1.625 08/31/2022	0.00	0.000	0.00	(6,515.56)	0.00	0.00	0.00
912828L57	03/23/22	US GOVT	UNITED STATES TREASURY 1.75 09/30/2022	0.00	0.000	0.00	(9,729.41)	0.00	0.00	0.00
54930LTR6	10/14/21	MUNI	LUCAS CNTY OHIO 0.55 10/14/2022	3,800,000.00	100.349	3,813,262.00	(3,351.93)	(12,788.36)	473.64	3,800,473.64
57582RK54	12/03/20	MUNI	MASSACHUSETTS ST 0.277 11/01/2022	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
954898KB7	12/15/21	MUNI	WEST ORANGE TWP N J 1.0 11/11/2022	1,283,010.00	100.496	1,289,373.73	(1,774.13)	(5,573.08)	790.65	1,283,800.65
476576TC7	12/22/21	MUNI	JERSEY CITY N J 1.0 12/01/2022	3,000,000.00	100.515	3,015,450.00	(4,144.02)	(12,702.33)	2,747.67	3,002,747.67
484062LV4	02/16/21	MUNI	KANE KENDALL ETC CNTYS ILL CMNTY COLLEGE DIST NO 5 1.0 12/15/2022	3,485,000.00	101.368	3,532,674.80	(6,567.03)	(42,321.24)	5,353.56	3,490,353.56

## 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
20772KAE9	02/07/22	MUNI	CONNECTICUT ST 2.99 01/15/2023	5,000,000.00	102.053	5,102,650.00	(27,540.89)	(71,005.44)	31,644.56	5,031,644.56
514014SF7	12/03/20	MUNI	LANCASTER CNTY NEB SCH DIST NO 001 2.0 01/15/2023	1,595,000.00	103.476	1,650,442.20	(6,590.61)	(47,865.75)	7,576.45	1,602,576.45
3133ENLB4	01/20/22	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.46 01/18/2023	5,000,000.00	99.875	4,993,750.00	1,581.80	4,380.62	(1,869.38)	4,998,130.62
7048793X1	05/25/22	MUNI	PEARLAND TEX INDPT SCH DIST 3.2 02/15/2029	4,240,000.00	100.839	4,275,573.60	(12,309.39)	(17,081.78)	18,491.82	4,258,491.82
442331VF8	12/17/20	MUNI	HOUSTON TEX 3.393 03/01/2023	1,025,000.00	106.725	1,093,931.25	(7,879.13)	(55,841.23)	13,090.02	1,038,090.02
615802LT0	03/25/21	MUNI	MOORE OKLA 2.0 03/01/2023	2,075,000.00	103.432	2,146,214.00	(9,302.98)	(55,788.54)	15,425.46	2,090,425.46
727730KH5	11/04/21	MUNI	PLATTE COUNTY MO SCH DIST PARK HILL 0.3 03/01/2023	3,830,000.00	100.013	3,830,497.90	(94.49)	(340.93)	156.97	3,830,156.97
3130AS4V8	06/09/22	AGCY CALL	FEDERAL HOME LOAN BANKS 2.0 03/09/2023	3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.00	3,000,000.00
3130ARBN0	03/21/22	AGCY CALL	FEDERAL HOME LOAN BANKS 1.3 03/21/2023	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
912828ZH6	07/14/22	US GOVT	UNITED STATES TREASURY 0.25 04/15/2023	5,000,000.00	97.934	4,896,679.69	29,357.28	29,357.28	(73,963.03)	4,926,036.97
476637AS2	05/25/22	MUNI	JERSEY CITY N J REDEV AGY 4.0 05/25/2023	4,745,000.00	100.970	4,791,026.50	(11,633.07)	(16,185.14)	29,841.36	4,774,841.36
569203PN6	10/22/20	MUNI	MARION & POLK CNTYS ORE SCH DIST NO 24J SALEM-KEIZ 0.0 06/15/2023	2,640,000.00	98.843	2,609,455.20	2,893.88	22,360.44	(8,184.36)	2,631,815.64
3130ASCC1	06/23/22	AGCY STEP	FEDERAL HOME LOAN BANKS 2.0 06/23/2023	3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.00	3,000,000.00
46640QTP6	09/27/22	CP	J.P. Morgan Securities LLC 0.0 06/23/2023	5,000,000.00	96.638	4,831,875.00	2,500.00	2,500.00	(165,625.00)	4,834,375.00
678841LF2	01/28/21	MUNI	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 89 OKLAHOMA C 1.0 07/01/2023	6,500,000.00	101.690	6,609,850.00	(11,368.60)	(75,710.28)	34,139.72	6,534,139.72
041431VE4	10/27/20	MUNI	ARLINGTON CNTY VA 0.397 08/01/2023	3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.00	3,000,000.00
3135G05R0	08/12/20	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.3 08/10/2023	2,000,000.00	99.825	1,996,500.00	295.14	2,491.67	(1,008.33)	1,998,991.67
249002LC8	02/28/22	MUNI	DENTON TEX INDPT SCH DIST 1.25 08/15/2023	2,000,000.00	100.000	2,000,000.00	0.00	0.00	0.00	2,000,000.00
3130ANDP2	08/18/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.25 08/18/2023	3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.00	3,000,000.00
3135G05T6	07/09/21	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.35 08/18/2023	3,200,000.00	100.144	3,204,608.00	(553.10)	(4,608.00)	0.00	3,200,000.00
3130AT5B9	09/01/22	AGCY	FEDERAL HOME LOAN BANKS 3.375 09/01/2023	5,000,000.00	99.789	4,989,450.00	866.53	866.53	(9,683.47)	4,990,316.53
447025S57	11/03/20	MUNI	HUNTSVILLE ALA 2.0 09/01/2023	3,620,000.00	104.350	3,777,470.00	(14,030.41)	(106,136.35)	51,333.65	3,671,333.65
478164KG0	03/01/21	MUNI	JOHNSON & MIAMI CNTYS KANS UNI SCH DIST NO 230 0.34 09/01/2023	1,500,000.00	100.000	1,500,000.00	0.00	0.00	0.00	1,500,000.00
64763FZR3	10/26/21	MUNI	NEW ORLEANS LA 0.606 09/01/2023	3,500,000.00	100.000	3,500,000.00	0.00	0.00	0.00	3,500,000.00
678720KM4	09/23/21	MUNI	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE 0.5 09/01/2023	5,000,000.00	100.386	5,019,300.00	(2,513.79)	(10,164.44)	9,135.56	5,009,135.56
419792ZJ8	10/29/20	MUNI	HAWAII ST 0.571 10/01/2023	2,500,000.00	100.000	2,500,000.00	0.00	0.00	0.00	2,500,000.00
91282CAP6	08/03/22	US GOVT	UNITED STATES TREASURY 0.125 10/15/2023	5,000,000.00	96.566	4,828,320.31	22,727.80	22,727.80	(148,951.89)	4,851,048.11

## 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
135537GV4	04/16/21	MUNI	CANADIAN CNTY OKLA INDPT SCH DIST NO 027 YUKON 0.625 11/01/2023	2,825,000.00	100.568	2,841,046.00	(1,585.39)	(9,151.25)	6,894.75	2,831,894.75
3130ANDU1	08/16/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.3 11/16/2023	3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.00	3,000,000.00
3130APPM1	11/22/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.55 11/22/2023	3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.00	3,000,000.00
3130ASA33	05/24/22	AGCY CALL	FEDERAL HOME LOAN BANKS 2.52 11/24/2023	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.00	10,000,000.00
213039HE3	05/19/21	MUNI	COOK & DU PAGE CNTYS ILL HIGH SCH DIST NO 210 0.45 01/01/2024	1,810,000.00	100.000	1,810,000.00	0.00	0.00	0.00	1,810,000.00
91282CBE0	07/14/22	US GOVT	UNITED STATES TREASURY 0.125 01/15/2024	5,000,000.00	95.629	4,781,445.31	30,743.14	30,743.14	(187,811.55)	4,812,188.45
667826BS9	04/07/22	MUNI	NORTHWEST TEX INDPT SCH DIST 0.0 02/15/2024	2,000,000.00	96.351	1,927,020.00	9,734.69	18,669.06	(54,310.94)	1,945,689.06
3130ANDT4	08/16/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.375 02/16/2024	3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.00	3,000,000.00
3130ARWD9	05/16/22	AGCY CALL	FEDERAL HOME LOAN BANKS 2.65 02/16/2024	3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.00	3,000,000.00
89439YBP3	09/21/21	MUNI	TRAVIS CNTY TEX HEALTHCARE DIST 2.0 03/01/2024	2,540,000.00	103.736	2,634,894.40	(9,752.02)	(39,693.50)	55,200.90	2,595,200.90
3130A0XE5	08/19/22	AGCY	FEDERAL HOME LOAN BANKS 3.25 03/08/2024	5,000,000.00	99.851	4,992,557.50	605.60	605.60	(6,836.90)	4,993,163.10
602366K54	05/17/21	MUNI	MILWAUKEE WIS 2.0 04/01/2024	1,560,000.00	104.067	1,623,445.20	(5,547.49)	(30,152.37)	33,292.83	1,593,292.83
899559QF8	04/13/21	MUNI	TULSA CNTY OKLA INDPT SCH DIST NO 003 BROKEN ARROW 0.35 04/01/2024	3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.00	3,000,000.00
3130ALWT7	04/22/21	AGCY STEP	FEDERAL HOME LOAN BANKS 0.5 04/22/2024	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3130ALX82	04/22/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.45 04/22/2024	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
594612DW0	12/16/21	MUNI	MICHIGAN ST 2.34 05/01/2024	3,200,000.00	103.136	3,300,352.00	(10,518.11)	(33,066.75)	67,285.25	3,267,285.25
3130ANE89	08/16/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.42 05/16/2024	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
135591HD0	06/24/21	MUNI	CANADIAN CNTY OKLA INDPT SCH DIST NO 069 MUSTANG 1.5 06/01/2024	1,635,000.00	102.910	1,682,578.50	(4,074.11)	(20,443.89)	27,134.61	1,662,134.61
578060EQ4	06/29/22	MUNI	MAYES CNTY OKLA INDPT SCH DIST NO 1 3.3 06/01/2024	3,000,000.00	100.489	3,014,670.00	(1,782.80)	(1,802.18)	12,867.82	3,012,867.82
899593MN4	06/17/21	MUNI	TULSA CNTY OKLA INDPT SCH DIST NO 5 JENKS 0.4 06/01/2024	5,500,000.00	99.911	5,495,105.00	414.12	2,138.54	(2,756.46)	5,497,243.54
3130AMQC9	06/24/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.42 06/24/2024	6,000,000.00	100.000	6,000,000.00	0.00	0.00	0.00	6,000,000.00
3130AMSF0	06/28/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.4 06/28/2024	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
20772KJW0	09/01/21	MUNI	CONNECTICUT ST 1.998 07/01/2024	1,430,000.00	104.151	1,489,359.30	(5,233.96)	(22,558.39)	36,800.91	1,466,800.91
3130AMWDO	07/12/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.4 07/12/2024	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3130AN2W9	07/22/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.55 07/22/2024	4,870,000.00	100.000	4,870,000.00	0.00	0.00	0.00	4,870,000.00
3130ANBD1	07/26/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.5 07/26/2024	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3130ANBC3	07/29/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.51 07/29/2024	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00

## 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
3130ANMN7	08/26/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.52 08/26/2024	3,000,000.00	99.988	2,999,640.00	30.24	130.92	(229.08)	2,999,770.92
3130ANUH1	09/27/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.55 09/27/2024	3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.00	3,000,000.00
3130APAR6	09/30/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.55 09/30/2024	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
419792ZK5	10/01/21	MUNI	HAWAII ST 0.802 10/01/2024	3,000,000.00	100.550	3,016,500.00	(1,377.40)	(5,455.98)	11,044.02	3,011,044.02
3130APNB7	11/18/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.9 11/18/2024	3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.00	3,000,000.00
3130AQYM9	02/28/22	AGCY STEP	FEDERAL HOME LOAN BANKS 1.25 02/28/2025	3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.00	3,000,000.00
<b>Total Combined Funds</b>				<b>239,908,010.00</b>		<b>240,276,967.39</b>	<b>(74,730.93)</b>	<b>(559,465.62)</b>	<b>(190,508.23)</b>	<b>239,717,501.77</b>
<b>Grand Total</b>				<b>408,208,010.00</b>		<b>407,771,087.20</b>	<b>59,622.37</b>	<b>(430,627.19)</b>	<b>(867,549.99)</b>	<b>407,340,460.01</b>



## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
<b>2019 CO</b>					
912828M80	UNITED STATES TREASURY 2.0 11/30/2022	11/30/22	50,000.00		50,000.00
912828M80	UNITED STATES TREASURY 2.0 11/30/2022	11/30/22		5,000,000.00	5,000,000.00
912828ZY9	UNITED STATES TREASURY 0.125 07/15/2023	01/17/23	1,562.50		1,562.50
3130ANDP2	FEDERAL HOME LOAN BANKS 0.25 08/18/2023	02/21/23	2,500.00		2,500.00
678720KM4	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE 0.5 09/01/2023	03/01/23	22,500.00		22,500.00
46640QTS0	J.P. Morgan Securities LLC 0.0 06/26/2023	06/26/23		2,500,000.00	2,500,000.00
912828ZY9	UNITED STATES TREASURY 0.125 07/15/2023	07/17/23	1,562.50		1,562.50
912828ZY9	UNITED STATES TREASURY 0.125 07/15/2023	07/17/23		2,500,000.00	2,500,000.00
3130ANDP2	FEDERAL HOME LOAN BANKS 0.25 08/18/2023	08/18/23	2,500.00		2,500.00
3130ANDP2	FEDERAL HOME LOAN BANKS 0.25 08/18/2023	08/18/23		2,000,000.00	2,000,000.00
678720KM4	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE 0.5 09/01/2023	09/01/23	7,500.00		7,500.00
678720KM4	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE 0.5 09/01/2023	09/01/23		3,000,000.00	3,000,000.00
<b>2020 CO</b>					
419792ZH2	HAWAII ST 0.429 10/01/2022	10/03/22		1,250,000.00	1,250,000.00
419792ZH2	HAWAII ST 0.429 10/01/2022	10/03/22	2,681.25		2,681.25
882724XH5	TEXAS ST 0.308 10/01/2022	10/03/22		1,500,000.00	1,500,000.00
882724XH5	TEXAS ST 0.308 10/01/2022	10/03/22	2,310.00		2,310.00
54930LTR6	LUCAS CNTY OHIO 0.55 10/14/2022	10/14/22	11,000.00		11,000.00
54930LTR6	LUCAS CNTY OHIO 0.55 10/14/2022	10/14/22		2,000,000.00	2,000,000.00
3130ANDU1	FEDERAL HOME LOAN BANKS 0.3 11/16/2023	11/16/22	3,000.00		3,000.00
479370U71	JOHNSTON IOWA 3.0 06/01/2023	12/01/22	15,600.00		15,600.00
912796R27	UNITED STATES TREASURY 0.0 12/29/2022	12/29/22		5,000,000.00	5,000,000.00
3130AN5A4	FEDERAL HOME LOAN BANKS 0.5 07/26/2024	01/26/23	7,500.00		7,500.00
3130ANFP0	FEDERAL HOME LOAN BANKS 0.35 02/23/2024	02/23/23	3,500.00		3,500.00
3133EL4K7	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.26 02/24/2023	02/24/23	6,500.00		6,500.00
3133EL4K7	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.26 02/24/2023	02/24/23		5,000,000.00	5,000,000.00
678720KM4	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE 0.5 09/01/2023	03/01/23	22,500.00		22,500.00
3130ANDU1	FEDERAL HOME LOAN BANKS 0.3 11/16/2023	05/16/23	3,000.00		3,000.00
479370U71	JOHNSTON IOWA 3.0 06/01/2023	06/01/23	15,600.00		15,600.00
479370U71	JOHNSTON IOWA 3.0 06/01/2023	06/01/23		1,040,000.00	1,040,000.00

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
3130AN5A4	FEDERAL HOME LOAN BANKS 0.5 07/26/2024	07/26/23	7,500.00		7,500.00
3130ANFP0	FEDERAL HOME LOAN BANKS 0.35 02/23/2024	08/23/23	3,500.00		3,500.00
678720KM4	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE 0.5 09/01/2023	09/01/23	7,500.00		7,500.00
678720KM4	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE 0.5 09/01/2023	09/01/23		3,000,000.00	3,000,000.00
<b>2021A CO</b>					
4140187J4	HARRIS CNTY TEX FLOOD CTL DIST 3.0 10/01/2022	10/03/22		1,170,000.00	1,170,000.00
4140187J4	HARRIS CNTY TEX FLOOD CTL DIST 3.0 10/01/2022	10/03/22	17,550.00		17,550.00
882724WP8	TEXAS ST 0.308 10/01/2022	10/03/22		2,000,000.00	2,000,000.00
882724WP8	TEXAS ST 0.308 10/01/2022	10/03/22	3,080.00		3,080.00
54930LTR6	LUCAS CNTY OHIO 0.55 10/14/2022	10/14/22	11,000.00		11,000.00
54930LTR6	LUCAS CNTY OHIO 0.55 10/14/2022	10/14/22		2,000,000.00	2,000,000.00
135537GV4	CANADIAN CNTY OKLA INDPT SCH DIST NO 027 YUKON 0.625 11/01/2023	11/01/22	9,375.00		9,375.00
085644GN6	BERRIEN CNTY MICH 0.75 12/01/2022	12/01/22	7,031.25		7,031.25
085644GN6	BERRIEN CNTY MICH 0.75 12/01/2022	12/01/22		1,875,000.00	1,875,000.00
085644GP1	BERRIEN CNTY MICH 0.75 06/01/2023	12/01/22	6,562.50		6,562.50
135591HC2	CANADIAN CNTY OKLA INDPT SCH DIST NO 069 MUSTANG 1.5 06/01/2023	12/01/22	12,262.50		12,262.50
20772KNU9	CONNECTICUT ST 0.309 06/01/2023	12/01/22	3,708.00		3,708.00
56052AG34	MAINE ST 1.0 06/01/2023	12/01/22	11,800.00		11,800.00
912796P94	UNITED STATES TREASURY 0.0 12/01/2022	12/01/22		5,000,000.00	5,000,000.00
3130AMSF0	FEDERAL HOME LOAN BANKS 0.4 06/28/2024	12/28/22	6,000.00		6,000.00
3130AN5A4	FEDERAL HOME LOAN BANKS 0.5 07/26/2024	01/26/23	7,500.00		7,500.00
197684UE1	COLUMBIA HEIGHTS MINN 0.45 02/01/2024	02/01/23	5,478.75		5,478.75
8628117R1	TOWN OF STRATFORD 0.572 08/01/2023	02/01/23	4,676.10		4,676.10
3130ANDT4	FEDERAL HOME LOAN BANKS 0.375 02/16/2024	02/16/23	3,750.00		3,750.00
3130ANFP0	FEDERAL HOME LOAN BANKS 0.35 02/23/2024	02/23/23	3,500.00		3,500.00
678720KM4	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE 0.5 09/01/2023	03/01/23	30,000.00		30,000.00
727730KH5	PLATTE COUNTY MO SCH DIST PARK HILL 0.3 03/01/2023	03/01/23	3,000.00		3,000.00
727730KH5	PLATTE COUNTY MO SCH DIST PARK HILL 0.3 03/01/2023	03/01/23		2,000,000.00	2,000,000.00
135537GV4	CANADIAN CNTY OKLA INDPT SCH DIST NO 027 YUKON 0.625 11/01/2023	05/01/23	9,375.00		9,375.00
085644GP1	BERRIEN CNTY MICH 0.75 06/01/2023	06/01/23	6,562.50		6,562.50
085644GP1	BERRIEN CNTY MICH 0.75 06/01/2023	06/01/23		1,750,000.00	1,750,000.00

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
135591HC2	CANADIAN CNTY OKLA INDPT SCH DIST NO 069 MUSTANG 1.5 06/01/2023	06/01/23	12,262.50		12,262.50
135591HC2	CANADIAN CNTY OKLA INDPT SCH DIST NO 069 MUSTANG 1.5 06/01/2023	06/01/23		1,635,000.00	1,635,000.00
20772KNU9	CONNECTICUT ST 0.309 06/01/2023	06/01/23	3,708.00		3,708.00
20772KNU9	CONNECTICUT ST 0.309 06/01/2023	06/01/23		2,400,000.00	2,400,000.00
56052AG34	MAINE ST 1.0 06/01/2023	06/01/23	11,800.00		11,800.00
56052AG34	MAINE ST 1.0 06/01/2023	06/01/23		2,360,000.00	2,360,000.00
3130AMSF0	FEDERAL HOME LOAN BANKS 0.4 06/28/2024	06/28/23	6,000.00		6,000.00
579476CV2	MCCLAIN CNTY OKLA INDPT SCH DIST NO 1 NEWCASTLE 0.625 07/01/2023	07/03/23	34,375.00		34,375.00
579476CV2	MCCLAIN CNTY OKLA INDPT SCH DIST NO 1 NEWCASTLE 0.625 07/01/2023	07/03/23		2,750,000.00	2,750,000.00
3130AN5A4	FEDERAL HOME LOAN BANKS 0.5 07/26/2024	07/26/23	7,500.00		7,500.00
197684UE1	COLUMBIA HEIGHTS MINN 0.45 02/01/2024	08/01/23	5,478.75		5,478.75
8628117R1	TOWN OF STRATFORD 0.572 08/01/2023	08/01/23	4,676.10		4,676.10
8628117R1	TOWN OF STRATFORD 0.572 08/01/2023	08/01/23		1,635,000.00	1,635,000.00
3130ANDT4	FEDERAL HOME LOAN BANKS 0.375 02/16/2024	08/16/23	3,750.00		3,750.00
3130ANFP0	FEDERAL HOME LOAN BANKS 0.35 02/23/2024	08/23/23	3,500.00		3,500.00
678720KM4	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE 0.5 09/01/2023	09/01/23	10,000.00		10,000.00
678720KM4	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE 0.5 09/01/2023	09/01/23		4,000,000.00	4,000,000.00
<b>2022A CO</b>					
91282CAR2	UNITED STATES TREASURY 0.125 10/31/2022	10/31/22	6,250.00		6,250.00
91282CAR2	UNITED STATES TREASURY 0.125 10/31/2022	10/31/22		10,000,000.00	10,000,000.00
91282CBX8	UNITED STATES TREASURY 0.125 04/30/2023	10/31/22	6,250.00		6,250.00
313383AQ4	FEDERAL HOME LOAN BANKS 2.22 08/30/2023	11/30/22	55,500.00		55,500.00
9128285P1	UNITED STATES TREASURY 2.875 11/30/2023	11/30/22	71,875.00		71,875.00
912796P94	UNITED STATES TREASURY 0.0 12/01/2022	12/01/22		5,000,000.00	5,000,000.00
3130A0F70	FEDERAL HOME LOAN BANKS 3.375 12/08/2023	12/08/22	84,375.00		84,375.00
3133ENDK3	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.35 06/08/2023	12/08/22	8,750.00		8,750.00
912828N30	UNITED STATES TREASURY 2.125 12/31/2022	01/03/23	106,250.00		106,250.00
912828N30	UNITED STATES TREASURY 2.125 12/31/2022	01/03/23		10,000,000.00	10,000,000.00
91282CBG5	UNITED STATES TREASURY 0.125 01/31/2023	01/31/23	6,250.00		6,250.00
91282CBG5	UNITED STATES TREASURY 0.125 01/31/2023	01/31/23		10,000,000.00	10,000,000.00
91282CAK7	UNITED STATES TREASURY 0.125 09/15/2023	03/15/23	3,125.00		3,125.00

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CBU4	UNITED STATES TREASURY 0.125 03/31/2023	03/31/23	3,125.00		3,125.00
91282CBU4	UNITED STATES TREASURY 0.125 03/31/2023	03/31/23		5,000,000.00	5,000,000.00
91282CBX8	UNITED STATES TREASURY 0.125 04/30/2023	05/01/23	6,250.00		6,250.00
91282CBX8	UNITED STATES TREASURY 0.125 04/30/2023	05/01/23		10,000,000.00	10,000,000.00
313383AQ4	FEDERAL HOME LOAN BANKS 2.22 08/30/2023	05/30/23	55,500.00		55,500.00
9128285P1	UNITED STATES TREASURY 2.875 11/30/2023	05/31/23	71,875.00		71,875.00
3130A0F70	FEDERAL HOME LOAN BANKS 3.375 12/08/2023	06/08/23	84,375.00		84,375.00
3133ENDK3	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.35 06/08/2023	06/08/23	8,750.00		8,750.00
3133ENDK3	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.35 06/08/2023	06/08/23		5,000,000.00	5,000,000.00
78009BTP7	Royal Bank of Canada 0.0 06/23/2023	06/23/23		5,000,000.00	5,000,000.00
313383AQ4	FEDERAL HOME LOAN BANKS 2.22 08/30/2023	08/30/23	27,750.00		27,750.00
313383AQ4	FEDERAL HOME LOAN BANKS 2.22 08/30/2023	08/30/23		5,000,000.00	5,000,000.00
91282CAK7	UNITED STATES TREASURY 0.125 09/15/2023	09/15/23	3,125.00		3,125.00
91282CAK7	UNITED STATES TREASURY 0.125 09/15/2023	09/15/23		5,000,000.00	5,000,000.00
<b>2022B CO Taxable</b>					
667826BR1	NORTHWEST TEX INDPT SCH DIST 0.0 02/15/2023	02/15/23		1,500,000.00	1,500,000.00
<b>Combined Funds</b>					
602366K54	MILWAUKEE WIS 2.0 04/01/2024	10/03/22	15,600.00		15,600.00
419792ZJ8	HAWAII ST 0.571 10/01/2023	10/03/22	7,137.50		7,137.50
419792ZK5	HAWAII ST 0.802 10/01/2024	10/03/22	12,030.00		12,030.00
899559QF8	TULSA CNTY OKLA INDPT SCH DIST NO 003 BROKEN ARROW 0.35 04/01/2024	10/03/22	5,250.00		5,250.00
54930LTR6	LUCAS CNTY OHIO 0.55 10/14/2022	10/14/22	20,900.00		20,900.00
54930LTR6	LUCAS CNTY OHIO 0.55 10/14/2022	10/14/22		3,800,000.00	3,800,000.00
912828ZH6	UNITED STATES TREASURY 0.25 04/15/2023	10/17/22	6,250.00		6,250.00
91282CAP6	UNITED STATES TREASURY 0.125 10/15/2023	10/17/22	3,125.00		3,125.00
3130ALWT7	FEDERAL HOME LOAN BANKS 0.5 04/22/2024	10/24/22	12,500.00		12,500.00
3130ALX82	FEDERAL HOME LOAN BANKS 0.45 04/22/2024	10/24/22	11,250.00		11,250.00
135537GV4	CANADIAN CNTY OKLA INDPT SCH DIST NO 027 YUKON 0.625 11/01/2023	11/01/22	8,828.12		8,828.12
57582RK54	MASSACHUSETTS ST 0.277 11/01/2022	11/01/22	6,925.00		6,925.00
57582RK54	MASSACHUSETTS ST 0.277 11/01/2022	11/01/22		5,000,000.00	5,000,000.00
594612DW0	MICHIGAN ST 2.34 05/01/2024	11/01/22	37,440.00		37,440.00

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
954898KB7	WEST ORANGE TWP NJ 1.0 11/11/2022	11/14/22	11,618.37		11,618.37
954898KB7	WEST ORANGE TWP NJ 1.0 11/11/2022	11/14/22		1,283,010.00	1,283,010.00
3130ANDU1	FEDERAL HOME LOAN BANKS 0.3 11/16/2023	11/16/22	4,500.00		4,500.00
3130ANE89	FEDERAL HOME LOAN BANKS 0.42 05/16/2024	11/16/22	10,500.00		10,500.00
3130APNB7	FEDERAL HOME LOAN BANKS 0.9 11/18/2024	11/18/22	13,500.00		13,500.00
3130APPM1	FEDERAL HOME LOAN BANKS 0.55 11/22/2023	11/22/22	8,250.00		8,250.00
3130ASA33	FEDERAL HOME LOAN BANKS 2.52 11/24/2023	11/25/22	126,000.00		126,000.00
135591HD0	CANADIAN CNTY OKLA INDPT SCH DIST NO 069 MUSTANG 1.5 06/01/2024	12/01/22	12,262.50		12,262.50
476576TC7	JERSEY CITY NJ 1.0 12/01/2022	12/01/22	28,250.00		28,250.00
476576TC7	JERSEY CITY NJ 1.0 12/01/2022	12/01/22		3,000,000.00	3,000,000.00
899593MN4	TULSA CNTY OKLA INDPT SCH DIST NO 5 JENKS 0.4 06/01/2024	12/01/22	11,000.00		11,000.00
3130AS4V8	FEDERAL HOME LOAN BANKS 2.0 03/09/2023	12/09/22	30,000.00		30,000.00
484062LV4	KANE KENDALL ETC CNTYS ILL CMNTY COLLEGE DIST NO 5 1.0 12/15/2022	12/15/22	17,425.00		17,425.00
484062LV4	KANE KENDALL ETC CNTYS ILL CMNTY COLLEGE DIST NO 5 1.0 12/15/2022	12/15/22		3,485,000.00	3,485,000.00
3130ASCC1	FEDERAL HOME LOAN BANKS 2.0 06/23/2023	12/23/22	30,000.00		30,000.00
3130AMQC9	FEDERAL HOME LOAN BANKS 0.42 06/24/2024	12/27/22	12,600.00		12,600.00
3130AMSF0	FEDERAL HOME LOAN BANKS 0.4 06/28/2024	12/28/22	10,000.00		10,000.00
20772KJW0	CONNECTICUT ST 1.998 07/01/2024	01/03/23	14,285.70		14,285.70
213039HE3	COOK & DU PAGE CNTYS ILL HIGH SCH DIST NO 210 0.45 01/01/2024	01/03/23	4,072.50		4,072.50
678841LF2	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 89 OKLAHOMA C 1.0 07/01/2023	01/03/23	32,500.00		32,500.00
3130AMWDO	FEDERAL HOME LOAN BANKS 0.4 07/12/2024	01/12/23	10,000.00		10,000.00
20772KAE9	CONNECTICUT ST 2.99 01/15/2023	01/17/23	74,750.00		74,750.00
20772KAE9	CONNECTICUT ST 2.99 01/15/2023	01/17/23		5,000,000.00	5,000,000.00
514014SF7	LANCASTER CNTY NEB SCH DIST NO 001 2.0 01/15/2023	01/17/23	15,950.00		15,950.00
514014SF7	LANCASTER CNTY NEB SCH DIST NO 001 2.0 01/15/2023	01/17/23		1,595,000.00	1,595,000.00
91282CBE0	UNITED STATES TREASURY 0.125 01/15/2024	01/17/23	3,125.00		3,125.00
3133ENLB4	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.46 01/18/2023	01/18/23	11,500.00		11,500.00
3133ENLB4	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.46 01/18/2023	01/18/23		5,000,000.00	5,000,000.00
3130AN2W9	FEDERAL HOME LOAN BANKS 0.55 07/22/2024	01/23/23	13,392.50		13,392.50
3130ANBD1	FEDERAL HOME LOAN BANKS 0.5 07/26/2024	01/26/23	12,500.00		12,500.00
3130ANBC3	FEDERAL HOME LOAN BANKS 0.51 07/29/2024	01/30/23	12,750.00		12,750.00

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
041431VE4	ARLINGTON CNTY VA 0.397 08/01/2023	02/01/23	5,955.00		5,955.00
3135G05R0	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.3 08/10/2023	02/10/23	3,000.00		3,000.00
249002LC8	DENTON TEX INDPT SCH DIST 1.25 08/15/2023	02/15/23	12,500.00		12,500.00
7048793X1	PEARLAND TEX INDPT SCH DIST 3.2 02/15/2029	02/15/23	67,840.00		67,840.00
7048793X1	PEARLAND TEX INDPT SCH DIST 3.2 02/15/2029	02/15/23		4,240,000.00	4,240,000.00
3130ANDT4	FEDERAL HOME LOAN BANKS 0.375 02/16/2024	02/16/23	5,625.00		5,625.00
3130ARWD9	FEDERAL HOME LOAN BANKS 2.65 02/16/2024	02/16/23	39,750.00		39,750.00
3130ANDP2	FEDERAL HOME LOAN BANKS 0.25 08/18/2023	02/21/23	3,750.00		3,750.00
3135G05T6	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.35 08/18/2023	02/21/23	5,600.00		5,600.00
3130ANMN7	FEDERAL HOME LOAN BANKS 0.52 08/26/2024	02/27/23	7,800.00		7,800.00
3130AQYM9	FEDERAL HOME LOAN BANKS 1.25 02/28/2025	02/28/23	18,750.00		18,750.00
3130AT5B9	FEDERAL HOME LOAN BANKS 3.375 09/01/2023	03/01/23	84,375.00		84,375.00
442331VF8	HOUSTON TEX 3.393 03/01/2023	03/01/23	17,389.12		17,389.12
442331VF8	HOUSTON TEX 3.393 03/01/2023	03/01/23		1,025,000.00	1,025,000.00
447025S57	HUNTSVILLE ALA 2.0 09/01/2023	03/01/23	36,200.00		36,200.00
478164KG0	JOHNSON & MIAMI CNTYS KANS UNI SCH DIST NO 230 0.34 09/01/2023	03/01/23	2,550.00		2,550.00
615802LT0	MOORE OKLA 2.0 03/01/2023	03/01/23	20,750.00		20,750.00
615802LT0	MOORE OKLA 2.0 03/01/2023	03/01/23		2,075,000.00	2,075,000.00
64763FZR3	NEW ORLEANS LA 0.606 09/01/2023	03/01/23	10,605.00		10,605.00
678720KM4	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE 0.5 09/01/2023	03/01/23	37,500.00		37,500.00
727730KH5	PLATTE COUNTY MO SCH DIST PARK HILL 0.3 03/01/2023	03/01/23	5,745.00		5,745.00
727730KH5	PLATTE COUNTY MO SCH DIST PARK HILL 0.3 03/01/2023	03/01/23		3,830,000.00	3,830,000.00
89439YBP3	TRAVIS CNTY TEX HEALTHCARE DIST 2.0 03/01/2024	03/01/23	25,400.00		25,400.00
3130A0XE5	FEDERAL HOME LOAN BANKS 3.25 03/08/2024	03/08/23	81,250.00		81,250.00
3130AS4V8	FEDERAL HOME LOAN BANKS 2.0 03/09/2023	03/09/23	15,000.00		15,000.00
3130AS4V8	FEDERAL HOME LOAN BANKS 2.0 03/09/2023	03/09/23		3,000,000.00	3,000,000.00
3130ARBNO	FEDERAL HOME LOAN BANKS 1.3 03/21/2023	03/21/23	32,500.00		32,500.00
3130ARBNO	FEDERAL HOME LOAN BANKS 1.3 03/21/2023	03/21/23		5,000,000.00	5,000,000.00
3130ANUH1	FEDERAL HOME LOAN BANKS 0.55 09/27/2024	03/27/23	8,250.00		8,250.00
3130APAR6	FEDERAL HOME LOAN BANKS 0.55 09/30/2024	03/30/23	13,750.00		13,750.00
419792ZJ8	HAWAII ST 0.571 10/01/2023	04/03/23	7,137.50		7,137.50

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
419792ZK5	HAWAII ST 0.802 10/01/2024	04/03/23	12,030.00		12,030.00
602366K54	MILWAUKEE WIS 2.0 04/01/2024	04/03/23	15,600.00		15,600.00
899559QF8	TULSA CNTY OKLA INDPT SCH DIST NO 003 BROKEN ARROW 0.35 04/01/2024	04/03/23	5,250.00		5,250.00
912828ZH6	UNITED STATES TREASURY 0.25 04/15/2023	04/17/23	6,250.00		6,250.00
912828ZH6	UNITED STATES TREASURY 0.25 04/15/2023	04/17/23		5,000,000.00	5,000,000.00
91282CAP6	UNITED STATES TREASURY 0.125 10/15/2023	04/17/23	3,125.00		3,125.00
3130ALWT7	FEDERAL HOME LOAN BANKS 0.5 04/22/2024	04/24/23	12,500.00		12,500.00
3130ALX82	FEDERAL HOME LOAN BANKS 0.45 04/22/2024	04/24/23	11,250.00		11,250.00
135537GV4	CANADIAN CNTY OKLA INDPT SCH DIST NO 027 YUKON 0.625 11/01/2023	05/01/23	8,828.12		8,828.12
594612DW0	MICHIGAN ST 2.34 05/01/2024	05/01/23	37,440.00		37,440.00
3130ANDU1	FEDERAL HOME LOAN BANKS 0.3 11/16/2023	05/16/23	4,500.00		4,500.00
3130ANE89	FEDERAL HOME LOAN BANKS 0.42 05/16/2024	05/16/23	10,500.00		10,500.00
3130APNB7	FEDERAL HOME LOAN BANKS 0.9 11/18/2024	05/18/23	13,500.00		13,500.00
3130APPM1	FEDERAL HOME LOAN BANKS 0.55 11/22/2023	05/22/23	8,250.00		8,250.00
3130ASA33	FEDERAL HOME LOAN BANKS 2.52 11/24/2023	05/24/23	126,000.00		126,000.00
476637AS2	JERSEY CITY N J REDEV AGY 4.0 05/25/2023	05/25/23	189,800.00		189,800.00
476637AS2	JERSEY CITY N J REDEV AGY 4.0 05/25/2023	05/25/23		4,745,000.00	4,745,000.00
135591HD0	CANADIAN CNTY OKLA INDPT SCH DIST NO 069 MUSTANG 1.5 06/01/2024	06/01/23	12,262.50		12,262.50
578060EQ4	MAYES CNTY OKLA INDPT SCH DIST NO 1 3.3 06/01/2024	06/01/23	99,000.00		99,000.00
899593MN4	TULSA CNTY OKLA INDPT SCH DIST NO 5 JENKS 0.4 06/01/2024	06/01/23	11,000.00		11,000.00
569203PN6	MARION & POLK CNTYS ORE SCH DIST NO 24J SALEM-KEIZ 0.0 06/15/2023	06/15/23		2,640,000.00	2,640,000.00
3130ASCC1	FEDERAL HOME LOAN BANKS 2.0 06/23/2023	06/23/23	45,000.00		45,000.00
3130ASCC1	FEDERAL HOME LOAN BANKS 2.0 06/23/2023	06/23/23		3,000,000.00	3,000,000.00
46640QTP6	J.P. Morgan Securities LLC 0.0 06/23/2023	06/23/23		5,000,000.00	5,000,000.00
3130AMQC9	FEDERAL HOME LOAN BANKS 0.42 06/24/2024	06/26/23	12,600.00		12,600.00
3130AMSF0	FEDERAL HOME LOAN BANKS 0.4 06/28/2024	06/28/23	10,000.00		10,000.00
20772KJW0	CONNECTICUT ST 1.998 07/01/2024	07/03/23	14,285.70		14,285.70
213039HE3	COOK & DU PAGE CNTYS ILL HIGH SCH DIST NO 210 0.45 01/01/2024	07/03/23	4,072.50		4,072.50
678841LF2	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 89 OKLAHOMA C 1.0 07/01/2023	07/03/23	32,500.00		32,500.00
678841LF2	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 89 OKLAHOMA C 1.0 07/01/2023	07/03/23		6,500,000.00	6,500,000.00
3130AMWDO	FEDERAL HOME LOAN BANKS 0.4 07/12/2024	07/12/23	10,000.00		10,000.00

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CBE0	UNITED STATES TREASURY 0.125 01/15/2024	07/17/23	3,125.00		3,125.00
3130AN2W9	FEDERAL HOME LOAN BANKS 0.55 07/22/2024	07/24/23	13,392.50		13,392.50
3130ANBD1	FEDERAL HOME LOAN BANKS 0.5 07/26/2024	07/26/23	12,500.00		12,500.00
3130ANBC3	FEDERAL HOME LOAN BANKS 0.51 07/29/2024	07/31/23	12,750.00		12,750.00
041431VE4	ARLINGTON CNTY VA 0.397 08/01/2023	08/01/23	5,955.00		5,955.00
041431VE4	ARLINGTON CNTY VA 0.397 08/01/2023	08/01/23		3,000,000.00	3,000,000.00
3135G05R0	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.3 08/10/2023	08/10/23	3,000.00		3,000.00
3135G05R0	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.3 08/10/2023	08/10/23		2,000,000.00	2,000,000.00
249002LC8	DENTON TEX INDPT SCH DIST 1.25 08/15/2023	08/15/23	12,500.00		12,500.00
249002LC8	DENTON TEX INDPT SCH DIST 1.25 08/15/2023	08/15/23		2,000,000.00	2,000,000.00
3130ANDT4	FEDERAL HOME LOAN BANKS 0.375 02/16/2024	08/16/23	5,625.00		5,625.00
3130ARWD9	FEDERAL HOME LOAN BANKS 2.65 02/16/2024	08/16/23	39,750.00		39,750.00
3130ANDP2	FEDERAL HOME LOAN BANKS 0.25 08/18/2023	08/18/23	3,750.00		3,750.00
3130ANDP2	FEDERAL HOME LOAN BANKS 0.25 08/18/2023	08/18/23		3,000,000.00	3,000,000.00
3135G05T6	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.35 08/18/2023	08/18/23	5,600.00		5,600.00
3135G05T6	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.35 08/18/2023	08/18/23		3,200,000.00	3,200,000.00
3130ANMN7	FEDERAL HOME LOAN BANKS 0.52 08/26/2024	08/28/23	7,800.00		7,800.00
3130AQYM9	FEDERAL HOME LOAN BANKS 1.25 02/28/2025	08/28/23	37,500.00		37,500.00
3130AT5B9	FEDERAL HOME LOAN BANKS 3.375 09/01/2023	09/01/23	84,375.00		84,375.00
3130AT5B9	FEDERAL HOME LOAN BANKS 3.375 09/01/2023	09/01/23		5,000,000.00	5,000,000.00
447025S57	HUNTSVILLE ALA 2.0 09/01/2023	09/01/23	36,200.00		36,200.00
447025S57	HUNTSVILLE ALA 2.0 09/01/2023	09/01/23		3,620,000.00	3,620,000.00
478164KG0	JOHNSON & MIAMI CNTYS KANS UNI SCH DIST NO 230 0.34 09/01/2023	09/01/23	2,550.00		2,550.00
478164KG0	JOHNSON & MIAMI CNTYS KANS UNI SCH DIST NO 230 0.34 09/01/2023	09/01/23		1,500,000.00	1,500,000.00
64763FZR3	NEW ORLEANS LA 0.606 09/01/2023	09/01/23	10,605.00		10,605.00
64763FZR3	NEW ORLEANS LA 0.606 09/01/2023	09/01/23		3,500,000.00	3,500,000.00
678720KM4	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE 0.5 09/01/2023	09/01/23	12,500.00		12,500.00
678720KM4	OKLAHOMA CNTY OKLA INDPT SCH DIST NO 006 DEER CREE 0.5 09/01/2023	09/01/23		5,000,000.00	5,000,000.00
89439YBP3	TRAVIS CNTY TEX HEALTHCARE DIST 2.0 03/01/2024	09/01/23	25,400.00		25,400.00
3130A0XE5	FEDERAL HOME LOAN BANKS 3.25 03/08/2024	09/08/23	81,250.00		81,250.00
3130ANUH1	FEDERAL HOME LOAN BANKS 0.55 09/27/2024	09/27/23	8,250.00		8,250.00



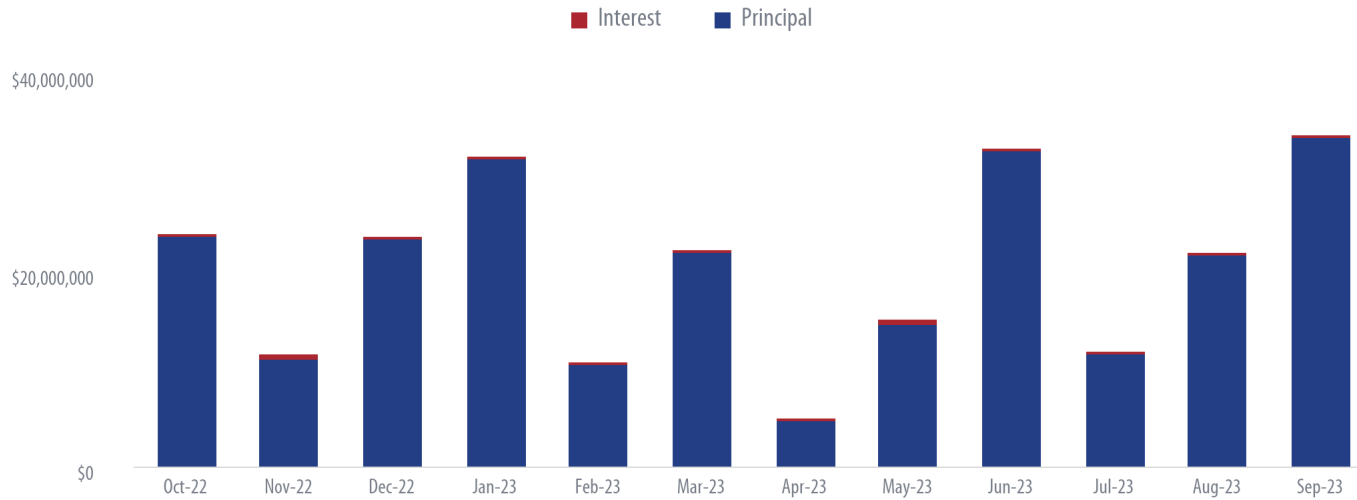
## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Grand Total			3,461,313.34	241,903,010.00	245,364,323.34



## Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
October 2022	154,163.75	23,720,000.00	23,874,163.75
November 2022	417,311.49	11,283,010.00	11,700,321.49
December 2022	307,626.75	23,360,000.00	23,667,626.75
January 2023	333,888.20	31,595,000.00	31,928,888.20
February 2023	200,474.85	10,740,000.00	10,940,474.85
March 2023	475,514.12	21,930,000.00	22,405,514.12
April 2023	73,142.50	5,000,000.00	5,073,142.50
May 2023	544,818.12	14,745,000.00	15,289,818.12
June 2023	338,920.50	32,325,000.00	32,663,920.50
July 2023	153,563.20	11,750,000.00	11,903,563.20
August 2023	172,634.85	21,835,000.00	22,007,634.85
September 2023	289,255.00	33,620,000.00	33,909,255.00
<b>Total</b>	<b>3,461,313.34</b>	<b>241,903,010.00</b>	<b>245,364,323.34</b>



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