



CITY OF LAREDO, TEXAS  
FINANCIAL SERVICES DEPARTMENT

January 15, 2026

Certified Mail

Department of the Treasury  
Internal Revenue Service Center  
Ogden, Utah 84201-0027

**RE: Yield Reduction Payment**

**\$55,190,000**  
**City of Laredo, Texas**  
**Waterworks and Sewer System Revenue Bonds,**  
**New Series 2020A**

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Enclosed is a check in the amount of \$2,006,015.28 representing an installment of a yield reduction payment for the above-captioned bond issue pursuant to the 1993 Treasury Regulations Section 1.148-5(c). The enclosed check represents payment of the entire yield reduction amount.

If you have any questions, please do not hesitate to contact me at (956) 791-7428.

Sincerely,

Ms. San Juanita Ruby Zavala  
Assistant Financial Services Director

Form **8038-T**

(Rev. October 2021)

Department of the Treasury  
Internal Revenue Service

**Arbitrage Rebate, Yield Reduction  
and Penalty in Lieu of Arbitrage Rebate**

Under sections 143(g)(3) and 148(f) and section 103(c)(6)(D) of the Internal Revenue Code of 1954.

Go to [www.irs.gov/Form8038T](http://www.irs.gov/Form8038T) for instructions and the latest information.

OMB No. 1545-0047

**Part I Reporting Authority**

Check box if Amended Return

1 Issuer's name <b>Laredo, Texas (City of)</b>		2 Issuer's employer identification number (EIN) <b>74-6001573</b>	
3 Number and street (or P.O. box no. if mail is not delivered to street address) <b>1110 Houston Street</b>		Room/suite	4 Report number (For IRS Use Only) <b>7</b>
5 City, town, or post office, state, and ZIP code <b>Laredo, Texas 78040</b>		6 Date of issue <b>12/01/2020</b>	
7 Name of issue <b>Waterworks and Sewer System Revenue Bonds, New Series 2020A</b>		8 CUSIP number <b>517039 ZG1</b>	
9 Name and title of officer of the issuer or other person whom the IRS may call for more information <b>San Juanita Ruby Zavala, Assistant Director of Financial Services</b>		10 Telephone number of officer or other person <b>(956) 791-7428</b>	
11 Type of issue <b>Utilities</b>		Issue price	<b>64,242,143.70</b>

**Part II Arbitrage Rebate and Yield Reduction Payments**

	Amount
12 Computation date to which this payment relates (MM/DD/YYYY) . . . . . <b>12/01/2025</b>	
13 Arbitrage rebate payment (see instructions) <input type="checkbox"/> check box if less than 100% of rebate amount . . . . .	<b>13</b>
14 Yield reduction payment (see instructions) <input type="checkbox"/> check box if less than 100% of yield reduction amount . . . . .	<b>14 2,006,015.28</b>
15 Rebate payment from Qualified Zone Academy Bond (QZAB) defeasance escrow (see instructions) . . . . .	<b>15</b>

**Part III Penalty in Lieu of Arbitrage Rebate**

16 Number of months since date of issue: <input type="checkbox"/> 6 mos <input type="checkbox"/> 12 mos <input type="checkbox"/> 18 mos <input type="checkbox"/> 24 mos <input type="checkbox"/> Other. No. of mos ▶	
17 Penalty in lieu of rebate . . . . .	<b>17</b>
18 Date of termination election (MM/DD/YYYY) . . . . .	
19 Penalty upon termination . . . . .	<b>19</b>

**Part IV Late Payments**

20 Does failure to pay timely qualify for waiver of penalty? See instructions . . . . . Yes <input type="checkbox"/> No <input type="checkbox"/>	
21 Penalty for failure to pay on time (see instructions) . . . . .	<b>21</b>
22 Interest on underpayment (see instructions) . . . . .	<b>22</b>

**Part V Total Payment**

23 Total payment. Add lines 13, 14, 15, 17, 19, 21, and 22. Enter total here . . . . .	<b>23 2,006,015.28</b>
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**Part VI Miscellaneous**

24 Unspent proceeds as of this computation date . . . . .	<b>24 33,759,846.48</b>
25 Proceeds used to redeem bonds . . . . .	<b>25 0.00</b>
26 Gross proceeds used for qualified administrative costs for guaranteed investment contracts (GICs) and defeasance escrows . . . . .	<b>26 0.00</b>
27 Fees paid for a qualified guarantee . . . . .	<b>27 0.00</b>
28 Is the issue a variable rate issue? . . . . .	<b>28</b> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
29 Did the issuer enter into a hedge? Name of provider _____ Term of hedge _____	<b>29</b> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
30 Were gross proceeds invested in a GIC? Name of provider _____ Term of GIC _____	<b>30</b> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
31 Were any gross proceeds invested beyond an available temporary period? . . . . .	<b>31</b> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
32 Calculations for filing of this form prepared by: <input type="checkbox"/> Issuer <input checked="" type="checkbox"/> Preparer: <b>Hilltop Securities Asset Mgmt., LLC</b>	

**Signature and Consent**  
Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

*Francisco J. Mata* | 01/06/26 | **Francisco J. Mata, Finance Director**  
Signature of issuer's authorized representative | Date | Type or print name and title

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>Brian Helming</b>	Preparer's signature <i>Brian Helming</i>	Date <b>1/5/26</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P01325985</b>
	Firm's name ▶ <b>Hilltop Securities Asset Management, LLC</b>			Firm's EIN ▶ <b>84-1477939</b>	
	Firm's address ▶ <b>717 N. Harwood Street, Suite 3400, Dallas, Texas 75201</b>			Phone no. <b>(800) 678-3792</b>	

CITY OF LAREDO  
REQUEST FOR ACCOUNTS PAYABLE CHECK

REQUEST NO. 0612

VENDOR NAME: Department of the Treasury - Internal Revenue Service

VENDOR NUMBER: 00493

ACCOUNT NUMBER: 557-9877-534-9818 Project: WP 18CS \$986,373.09  
559-9877-534-9818 Project: SW18CS \$1,019,642.19  
\$2,006,015.28

DESCRIPTION #1 Arbitrage Rebate Payment for Waterworks and Sewer System  
Revenue Bond, Series 2020A pursuant to the 1993

DESCRIPTION #2 Treasury Regulations Section 1.148-3(f).

PROJECT NUMBER SW18CS

DATE: 1/15/2026

AMOUNT: \$2,006,015.28

REFERENCE Yield Reduction Payment - Water & Sewer Revenue Bond,  
Series 2020 A

DEPARTMENT NAME Finance Department

REQUESTED BY R-Zavala

APPROVED FOR PAYMENT \_\_\_\_\_

DATE \_\_\_\_\_

BUDGET AVAILABILITY

YES OR NO

BUDGET BAL. \_\_\_\_\_

TRANSFER # \_\_\_\_\_

VERIFIED BY \_\_\_\_\_

HILLTOP SECURITIES ARBITRAGE REBATE LIABILITY REPORT  
 2020A WATERWORKS AND SEWER REVENUE BONDS  
 AS OF 09/30/2025

	Proceeds	Percentages
WATERWORKS	34,665,000.00	62.81%
SEWER	20,525,000.00	37.19%
<b>TOTAL</b>	<b>55,190,000.00</b>	<b>100.00%</b>

	Arbitrage Liability	PROJECT			
2020A Waterworks Revenue Bond	986,373.09	WP18CS	557-9877-534-9818	0.4917077	-128299.8
2020A Sewer Revenue Bond	1,019,642.19	SW18CS	559-9877-534-9818	0.508292	(63,086.00)
<b>Total</b>	<b>2,006,015.28</b>				<b>(65,213.80)</b>
					-
					-

**Investment Recap**  
**City of Laredo, Texas**  
**Waterworks and Sewer System Revenue Bonds,**  
**New Series 2020A**

Issue: 0386171  
 Bond Yield: 2.128331%  
 Start Date:  
 Calc Date: 12/1/2025

**Fund: 8 Sewer 559 Project - YR**

Inv Nbr	Type	Description	Purchase	Total	IRS Actual		Rebate
			Date	Interest	YTM	Yield	
82	101	Sewer Txpl 12/1/23-9/30/24	12/01/2023	328,338.98	5.37585	5.37585	204,163.14
83	101	East West CD due 12/4/23 (YR)	12/01/2023	2,728.14	4.67625	4.67625	1,542.43
84	101	East West CD due 3/15/24 (YR)	12/01/2023	100,213.23	5.73780	5.73780	65,221.48
85	101	East West CD due 9/4/24	12/04/2023	294,122.40	5.49848	5.49848	185,562.35
86	101	East West CD due 9/23/24	03/21/2024	169,587.01	5.58992	5.58992	107,700.82
87	101	East West CD due 3/4/25	09/04/2024	181,080.66	4.90876	4.90876	104,191.17
88	101	East West CD due 3/24/25	09/23/2024	132,131.95	4.25942	4.25942	67,077.91
102	101	Sewer Txpl 9/30/24-9/30/25	09/30/2024	239,879.28	4.48029	4.48029	127,089.49
103	101	East West CD due 9/4/25	03/04/2025	164,074.74	4.34121	4.34121	84,064.05
104	101	East West CD due 9/24/25	03/24/2025	136,525.78	4.33297	4.33297	69,739.30
105	101	East West CD due 12/4/25	09/04/2025	77,831.11	4.19259	4.19259	38,216.66
111	101	Sewer Txpl 9/30/25-12/1/25	09/30/2025	65,263.81	3.98320	3.98320	30,287.18
Total for Fund:				1,891,777.09			1,084,855.99

**Fund: 9 Waterworks 557 Project - YR**

Inv Nbr	Type	Description	Purchase	Total	IRS Actual		Rebate
			Date	Interest	YTM	Yield	
75	101	Water Txpl 12/1/23-9/30/24	12/01/2023	216,937.81	5.39626	5.39626	135,056.76
76	101	East West CD due 12/4/23 (YR)	12/01/2023	4,607.52	4.67624	4.67624	2,604.99
77	101	East West CD due 3/15/24 (YR)	12/01/2023	133,617.64	5.73780	5.73780	86,961.97
78	101	East West CD due 9/4/24	12/04/2023	496,740.05	5.49848	5.49848	313,394.18
79	101	East West CD due 3/4/25	09/04/2024	305,825.11	4.90876	4.90876	175,967.31
80	101	East West CD due 1/3/25	07/03/2024	110,582.18	5.52911	5.52911	69,340.25
106	101	Water Txpl 9/30/24-9/30/25	09/30/2024	111,066.15	4.41500	4.41500	58,079.21
107	101	East West CD due 9/4/25	03/04/2025	277,104.01	4.34121	4.34121	141,974.84
108	101	East West CD due 12/4/25	09/04/2025	131,448.10	4.19259	4.19259	64,543.70
112	101	Water Txpl 9/30/25-12/1/25	09/30/2025	3,196.66	4.10988	4.10988	1,535.88
Total for Fund:				1,791,125.23			1,049,459.09

**Fund: 10 Yield Restricted Fund**

Inv Nbr	Type	Description	Purchase	Total	IRS Actual		Rebate
			Date	Interest	YTM	Yield	
122	101	Minor Prtn Adj 12/1/23-12/1/25	12/01/2023	(9,700.94)	4.90782	4.90782	(5,583.04)
123	101	Inv Preds Adj 12/4/23-12/1/25	12/04/2023	(199,173.33)	5.42190	5.42190	(122,716.76)

**Investment Recap**  
**City of Laredo, Texas**  
**Waterworks and Sewer System Revenue Bonds,**  
**New Series 2020A**

Issue: 0386171  
Bond Yield: 2.128331%  
Start Date:  
Calc Date: 12/1/2025

Total for Fund: (208,874.27) (128,299.80)

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Total for Issue: \$3,474,028.05 **\$2,006,015.28**

**\$55,190,000**  
**City of Laredo, Texas**  
**Waterworks and Sewer System Revenue Bonds,**  
**New Series 2020A**

**Yield Restriction Computation**  
**for the Period**  
**December 1, 2020 to December 1, 2025**

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**Brian Helming**  
Managing Director

December 31, 2025

Ms. Ruby Zavala  
Assistant Financial Services Director  
City of Laredo, Texas  
PO Box 579  
Laredo, TX 78042-0579

**\$55,190,000**  
**City of Laredo, Texas**  
**Waterworks and Sewer System Revenue Bonds,**  
**New Series 2020A**

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Dear Ruby:

Enclosed is a copy of the yield reduction report for the above-captioned bond issue for the installment computation period ending December 1, 2025. For this installment period, the yield reduction amount is greater than the rebate amount. Since the rebate amount is encompassed within the yield restriction amount, you are required to remit the higher yield restriction amount. The following information should be sent certified mail to the Internal Revenue Service no later than **Friday, January 30, 2026:**

- Check in the amount of \$2,006,015.28,
- Transmittal Letter (draft enclosed),
- Signed Form 8038-T (enclosed).

Enclose a check for this total amount made payable to the "United States Treasury." Include the issuer's name, address, EIN - Employer Identification Number, "Form 8038-T," and the date on the payment. The Form 8038-T must be **signed by an authorized representative** of the Issuer (the individual who normally signs IRS Form 8038-G for new bond issues). **The signature cannot be a facsimile or electronic signature.** Please send us a copy of the check, the date-stamped certified-mail receipt and the signed Form 8038-T for our records. If you have any questions, please do not hesitate to contact me at 1-800-678-3792 or directly at (214) 953-8716.

Sincerely,

A handwritten signature in blue ink that reads "Brian Helming".

Brian Helming

direct 214.953.8716 toll free 800.678.3792  
fax 214.840.5040  
brian.helming@hilltopsecurities.com  
717 N. Harwood Street, Suite 3400, Dallas, TX 75201

**(PLACE ON ISSUER LETTERHEAD)**

January 30, 2026

Certified Mail

Department of the Treasury  
Internal Revenue Service Center  
Ogden, Utah 84201-0027

**RE: Yield Reduction Payment**

**\$55,190,000**  
**City of Laredo, Texas**  
**Waterworks and Sewer System Revenue Bonds,**  
**New Series 2020A**

---

Enclosed is a check in the amount of \$2,006,015.28 representing an installment of a yield reduction payment for the above-captioned bond issue pursuant to the 1993 Treasury Regulations Section 1.148-5(c). The enclosed check represents payment of the entire yield reduction amount.

If you have any questions, please do not hesitate to contact me at (956) 791-7428.

Sincerely,

Ms. Ruby Zavala  
Assistant Financial Services Director



**Brian Helming**  
Managing Director

December 31, 2025

Ms. Ruby Zavala  
Assistant Financial Services Director  
City of Laredo, Texas  
PO Box 579  
Laredo, TX 78042-0579

**\$55,190,000**  
**City of Laredo, Texas**  
**Waterworks and Sewer System Revenue Bonds,**  
**New Series 2020A**

---

In accordance with the terms of the “Agreement for Arbitrage Rebate Compliance Services”, we have completed the determination of the yield reduction amount pursuant to Section 1.148-5(c) of the 1993 Treasury Regulations.

The computation of the yield reduction amount, included in this report, covers the period from December 1, 2020 ((the “delivery date of the Obligations”) through December 1, 2025 (the “Installment Computation Date”). The period from the delivery date of the Obligations to the Installment Computation Date is hereinafter referred to as the “Yield Reduction Payment Period.”

In order to determine the yield reduction amount for the Yield Reduction Payment Period, we were provided with all information regarding the issuance of the Obligations and the investment of the gross proceeds, as well as other information as deemed necessary under the circumstances. We did not perform any procedures to test the accuracy of the information provided to us. Certain information and definitions used in preparing the attached schedules are described in the Summary of Computational Information.

direct 214.953.8716 toll free 800.678.3792  
fax 214.840.5040  
brian.helming@hilltopsecurities.com  
717 N. Harwood Street, Suite 3400, Dallas, TX 75201

# Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate

Under sections 143(g)(3) and 148(f) and section 103(c)(6)(D) of the Internal Revenue Code of 1954.

Go to [www.irs.gov/Form8038T](http://www.irs.gov/Form8038T) for instructions and the latest information.

## Part I Reporting Authority Check box if Amended Return

1 Issuer's name <b>Laredo, Texas (City of)</b>		2 Issuer's employer identification number (EIN) <b>74-6001573</b>	
3 Number and street (or P.O. box no. if mail is not delivered to street address) <b>1110 Houston Street</b>	Room/suite	4 Report number (For IRS Use Only) <b>7</b>	
5 City, town, or post office, state, and ZIP code <b>Laredo, Texas 78040</b>		6 Date of issue <b>12/01/2020</b>	
7 Name of issue <b>Waterworks and Sewer System Revenue Bonds, New Series 2020A</b>		8 CUSIP number <b>517039 ZG1</b>	
9 Name and title of officer of the issuer or other person whom the IRS may call for more information <b>San Juanita Ruby Zavala, Assistant Director of Financial Services</b>		10 Telephone number of officer or other person <b>(956) 791-7428</b>	

11 Type of issue <b>Utilities</b>	Issue price <b>64,242,143.70</b>
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## Part II Arbitrage Rebate and Yield Reduction Payments

	Amount
12 Computation date to which this payment relates (MM/DD/YYYY) <b>12/01/2025</b>	
13 Arbitrage rebate payment (see instructions) <input type="checkbox"/> check box if less than 100% of rebate amount	<b>13</b>
14 Yield reduction payment (see instructions) <input type="checkbox"/> check box if less than 100% of yield reduction amount	<b>14 2,006,015.28</b>
15 Rebate payment from Qualified Zone Academy Bond (QZAB) defeasance escrow (see instructions)	<b>15</b>

## Part III Penalty in Lieu of Arbitrage Rebate

16 Number of months since date of issue: <input type="checkbox"/> 6 mos <input type="checkbox"/> 12 mos <input type="checkbox"/> 18 mos <input type="checkbox"/> 24 mos <input type="checkbox"/> Other. No. of mos <b>17</b>	
17 Penalty in lieu of rebate <b>17</b>	
18 Date of termination election (MM/DD/YYYY)	
19 Penalty upon termination <b>19</b>	

## Part IV Late Payments

20 Does failure to pay timely qualify for waiver of penalty? See instructions . . . Yes <input type="checkbox"/> No <input type="checkbox"/>	
21 Penalty for failure to pay on time (see instructions)	<b>21</b>
22 Interest on underpayment (see instructions)	<b>22</b>

## Part V Total Payment

23 Total payment. Add lines 13, 14, 15, 17, 19, 21, and 22. Enter total here	<b>23 2,006,015.28</b>
--	------------------------

## Part VI Miscellaneous

24 Unspent proceeds as of this computation date	<b>24 33,759,846.48</b>
25 Proceeds used to redeem bonds	<b>25 0.00</b>
26 Gross proceeds used for qualified administrative costs for guaranteed investment contracts (GICs) and defeasance escrows	<b>26 0.00</b>
27 Fees paid for a qualified guarantee	<b>27 0.00</b>
28 Is the issue a variable rate issue?	<b>28</b> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
29 Did the issuer enter into a hedge? Name of provider _____ Term of hedge _____	<b>29</b> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
30 Were gross proceeds invested in a GIC? Name of provider _____ Term of GIC _____	<b>30</b> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
31 Were any gross proceeds invested beyond an available temporary period?	<b>31</b> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
32 Calculations for filing of this form prepared by: <input type="checkbox"/> Issuer <input checked="" type="checkbox"/> Preparer: <b>Hilltop Securities Asset Mgmt., LLC</b>	

Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

<b>Signature and Consent</b>	Signature of issuer's authorized representative _____	Date _____	Type or print name and title _____
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<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>Brian Helming</b>	Preparer's signature <i>Brian Helming</i>	Date <b>1/5/26</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P01325985</b>
	Firm's name <b>Hilltop Securities Asset Management, LLC</b>			Firm's EIN <b>84-1477939</b>	
	Firm's address <b>717 N. Harwood Street, Suite 3400, Dallas, Texas 75201</b>			Phone no. <b>(800) 678-3792</b>	

Based upon the computations included in this report, the yield reduction amount for the above-defined Yield Reduction Payment Period is summarized as follows:

**Summary of Rebatable Arbitrage (see separate Arbitrage Rebate Report):**

Actual Interest Earnings	\$	6,880,198.05
Allowable Interest Earnings at Bond Yield	\$	5,165,104.38
Cumulative Rebatable Arbitrage (net of allowable rebate credits)	\$	<u>1,715,093.67</u>

**Summary of Yield Reduction Amount:**

Actual Interest Earnings	\$	3,474,028.05
Allowable Interest Earnings at Materially Higher Yield	\$	1,468,012.77
Cumulative Yield Reduction	\$	<u>2,006,015.28</u>

**Summary of Total Yield Reduction Payment:**

<b>Total Yield Reduction Payment Due</b> (yield reduction amount greater than rebate amount)	\$	<u>2,006,015.28</u>
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**Payment Due Date:**

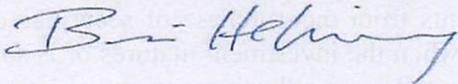
**Friday, January 30, 2025**

The yield reduction amount was determined using the provisions of the 1993 Treasury Regulations Section 1.148 [T.D. 8476]. These regulations may be revised or replaced and, accordingly, the computations contained in this report may be subject to modification in order to comply with the revised regulations, if any, when issued. The terms of our engagement are such that we have no obligation to update the results of this report for events occurring or information coming to our attention subsequent to the date of this report.

We appreciate this opportunity to serve you. If you have any questions regarding the computations contained in this report, please do not hesitate to contact us.

Sincerely,

HILLTOP SECURITIES ASSET MANAGEMENT, LLC.



Brian Helming

## SUMMARY OF COMPUTATIONAL INFORMATION

### CITY OF LAREDO, TEXAS

#### COMPUTATIONAL INFORMATION:

1. The following information was used to compute the debt service requirements and yield on the Obligations for the Computation Period:

Dated Date:	December 1, 2020
Delivery Date:	December 1, 2020
First Coupon Date:	March 1, 2021

2. Principal amounts, interest rates, and reoffering prices are as shown in the attached schedules. The target used for computing the yield on the Obligations was as follows:

Issue price to the public	<u>\$64,242,143.70</u>
Target	<u>\$64,242,143.70</u>

3. Computations of yield are based upon a 360-day year and semiannual compounding.
4. The yield used in computing the Yield Reduction Payment was the yield on the Obligations, increased by one-eighth of one percent (the "Materially Higher Yield").
5. Pursuant to Treasury Regulation §1.148-4(b)(3), if a fixed yield bond is subject to optional early redemption and is issued at an issue price that exceeds the stated redemption price at maturity by more than one-fourth of one percent multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date for the bond, the yield on the issue containing the bond is computed by treating the bond as redeemed at its stated redemption price on the optional redemption date that would produce the lowest yield.
6. The value of any fixed rate investments outstanding on the Computation Date was determined by calculating the present value of future receipts on the Computation Date using the purchased yield on the investments. The value of variable rate investments outstanding on the Computation Date was determined by using the investment's fair market value on that date. Premiums and discounts from the purchase of securities are treated as an adjustment to actual interest earned when the investment matures or is sold. Gains and losses from the sale of securities are treated as an adjustment to actual interest earned during the Computation Period.
7. The purchase price of investments is assumed to be at their fair market value, representing an arms length transaction which did not result in an abusive arbitrage device by reducing the rebate amount required to be paid to the United States. The purchase price is also assumed to exclude all costs which are not qualified administrative costs.

## **SUMMARY OF COMPUTATIONAL INFORMATION (continued)**

### **CITY OF LAREDO, TEXAS**

8. The City maintains a common Reserve Fund for all outstanding Revenue Bond issues. For purposes of determining interest receipts from investments allocated to the Reserve Fund for the Obligations, investments of the revenue funded portion the common Reserve Fund were multiplied by a percentage equal to the Obligation's original par amount issued (adjusted for refundings), divided by the City's total original par amount of all outstanding Revenue Bonds (adjusted for refunding). Investments in the Reserve Fund that were funded with bond issue proceeds were allocated to the specific issue that contributed the bond proceeds. For Refunding issues, the bond proceeds portion of the Reserve Fund of the refunded bonds became allocated to the refunding bonds as the escrow paid principal requirements of the refunded bonds.
9. The City maintains a Debt Service Fund for the Waterworks and Sewer System Revenue Bond issues. The portion of the Debt Service Fund which will be depleted at least once a year except for a reasonable carryover amount not to exceed the greater of (a) prior year's earnings on the Debt Service Fund or (b) one-twelfth of the prior year's annual debt service, will be treated as a separate fund (the "Bona Fide Portion") and will not be included in the arbitrage rebate computation. Amounts remaining in the Debt Service Fund, other than such reasonable carryover amount, will be treated as a separate fund (the "Residual Portion") and will be included in the computation of Rebatable Arbitrage. The Residual Portion in each year was determined as of the date the Debt Service Fund was depleted to its minimum balance and held constant during the year. Interest earnings were allocated to the Obligations using the average daily balances associated with the Bona Fide and Residual Portions of the Obligations in the Debt Service Fund. Through the Computation Period, the Debt Service Fund is bona fide and was not included in the calculation.
10. Pursuant to Treasury Regulation §1.148-2(e), during a temporary period the proceeds and replacement proceeds of an issue may be invested in higher yielding investments without causing bonds in the issue to be arbitrage bonds. The temporary period for a reasonably required reserve or replacement fund may be invested in higher yielding investments for an unlimited period of time. The size limitation of a reasonably required reserve or replacement fund may not exceed an amount equal to the least of 10 percent of the stated principal amount of the issue, the maximum annual principal and interest requirements on the issue, or 125 percent of the average annual principal and interest requirements on the issue pursuant to Treasury Regulation §1.148-2(f)(2)(i). In the event that the reasonably required reserve or replacement fund exceeds the size limitation, the excess portion is required to be restricted to a yield materially higher than the yield on the issue. Through the Computation Period, the reasonably required reserve or replacement fund has not exceeded the size limitation and is yielding higher than the yield on the bonds.

## SUMMARY OF COMPUTATIONAL INFORMATION (continued)

### CITY OF LAREDO, TEXAS

11. Pursuant to Treasury Regulation §1.148-2(a), certain proceeds qualified for an original temporary period and could be invested in higher yielding investments without causing bonds in the issue to be arbitrage bonds. At the end of the temporary period, these proceeds will be restricted to a yield materially higher than the yield on the bonds, or will qualify for a yield reduction payment in accordance with Treasury Regulation §1.148-5(c). Through the Computation Period, these proceeds are yielding higher than the yield on the bonds.
12. Through the computation date, the cumulative yield of all restricted investments has exceeded the yield on the Obligations. As a result, the restricted investments allocable to gross proceeds of the Obligations are generating a yield restriction liability. The yield restriction amount, as presented in this report, is greater than the cumulative rebate liability as of the computation date.
13. Under IRC §148(e), a bond of an issue is not an arbitrage bond solely because of the investment in higher yielding investments of gross proceeds of the issue in an amount not exceeding the lesser of 5% of the sale proceeds of the issue or \$100,000. The portion of the yield restricted amount that is not in excess of \$100,000 qualifies for the minor portion and was not included in calculating the yield restriction liability.
14. Pursuant to Treasury Regulation §1.148-2(e)(6) investment proceeds qualify for a one-year temporary period beginning on the date of receipt.

### DEFINITIONS

15. **Yield:** That yield, which, when used in computing the present worth of all payments of principal and interest to be paid on an obligation during the Computation Period, produces an amount equal to, in the case of the Obligations, the initial offering price to the public, and in the case of the investments, the fair market value on the date the investment becomes a nonpurpose investment.
16. **Allowable Earnings:** The amount which would have been earned if all investments had been invested at a rate equal to the yield on the Obligations.
17. **Excess Earnings:** The excess of actual investment earnings over the allowable earnings.
18. **Yield Reduction Payment:** Cumulative excess earnings, plus cumulative interest earnings thereon, of yield restricted investments.

**SUMMARY OF COMPUTATIONAL INFORMATION (continued)**

**CITY OF LAREDO, TEXAS**

19. **Materially Higher Yield:** Pursuant to Treasury Regulation §1.148-2(d), the yield on investments is materially higher than the yield on the issue to which the investments are allocated if the yield on the investments over the term of the issue exceeds the yield on the issue by an amount in excess of the applicable definition of materially higher set forth below:

**General rule for purpose and nonpurpose investments:** For purpose and nonpurpose investments, materially higher means one-eighth of 1 percentage point.

**\$55,190,000.00**  
**City of Laredo, Texas**  
**Waterworks and Sewer System Revenue Bonds,**  
**New Series 2020A**

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
03/01/2021	600,000.00	3.000%	547,200.00	1,147,200.00
09/01/2021	-	-	1,085,400.00	1,085,400.00
03/01/2022	120,000.00	3.000%	1,085,400.00	1,205,400.00
09/01/2022	-	-	1,083,600.00	1,083,600.00
03/01/2023	300,000.00	4.000%	1,083,600.00	1,383,600.00
09/01/2023	-	-	1,077,600.00	1,077,600.00
03/01/2024	1,800,000.00	4.000%	1,077,600.00	2,877,600.00
09/01/2024	-	-	1,041,600.00	1,041,600.00
03/01/2025	845,000.00	5.000%	1,041,600.00	1,886,600.00
09/01/2025	-	-	1,020,475.00	1,020,475.00
03/01/2026	1,200,000.00	5.000%	1,020,475.00	2,220,475.00
09/01/2026	-	-	990,475.00	990,475.00
03/01/2027	1,260,000.00	5.000%	990,475.00	2,250,475.00
09/01/2027	-	-	958,975.00	958,975.00
03/01/2028	1,325,000.00	5.000%	958,975.00	2,283,975.00
09/01/2028	-	-	925,850.00	925,850.00
03/01/2029	1,395,000.00	5.000%	925,850.00	2,320,850.00
09/01/2029	-	-	890,975.00	890,975.00
03/01/2030	1,465,000.00	5.000%	890,975.00	2,355,975.00
09/01/2030	-	-	854,350.00	854,350.00
03/01/2031	1,540,000.00	5.000%	854,350.00	2,394,350.00
09/01/2031	-	-	815,850.00	815,850.00
03/01/2032	1,620,000.00	5.000%	815,850.00	2,435,850.00
09/01/2032	-	-	775,350.00	775,350.00
03/01/2033	1,695,000.00	4.000%	775,350.00	2,470,350.00
09/01/2033	-	-	741,450.00	741,450.00
03/01/2034	1,760,000.00	4.000%	741,450.00	2,501,450.00
09/01/2034	-	-	706,250.00	706,250.00
03/01/2035	1,825,000.00	3.000%	706,250.00	2,531,250.00
09/01/2035	-	-	678,875.00	678,875.00
03/01/2036	1,880,000.00	3.000%	678,875.00	2,558,875.00
09/01/2036	-	-	650,675.00	650,675.00
03/01/2037	1,935,000.00	3.000%	650,675.00	2,585,675.00
09/01/2037	-	-	621,650.00	621,650.00
03/01/2038	1,995,000.00	3.000%	621,650.00	2,616,650.00
09/01/2038	-	-	591,725.00	591,725.00
03/01/2039	2,055,000.00	3.000%	591,725.00	2,646,725.00
09/01/2039	-	-	560,900.00	560,900.00
03/01/2040	2,120,000.00	3.000%	560,900.00	2,680,900.00
09/01/2040	-	-	529,100.00	529,100.00
03/01/2041	2,195,000.00	4.000%	529,100.00	2,724,100.00
09/01/2041	-	-	485,200.00	485,200.00
03/01/2042	2,285,000.00	4.000%	485,200.00	2,770,200.00
09/01/2042	-	-	439,500.00	439,500.00
03/01/2043	2,380,000.00	4.000%	439,500.00	2,819,500.00
09/01/2043	-	-	391,900.00	391,900.00
03/01/2044	2,475,000.00	4.000%	391,900.00	2,866,900.00
09/01/2044	-	-	342,400.00	342,400.00
03/01/2045	2,575,000.00	4.000%	342,400.00	2,917,400.00
09/01/2045	-	-	290,900.00	290,900.00
03/01/2046	2,680,000.00	4.000%	290,900.00	2,970,900.00

**\$55,190,000.00**  
City of Laredo, Texas  
Waterworks and Sewer System Revenue Bonds,  
New Series 2020A

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
09/01/2046	-	-	237,300.00	237,300.00
03/01/2047	2,790,000.00	4.000%	237,300.00	3,027,300.00
09/01/2047	-	-	181,500.00	181,500.00
03/01/2048	2,905,000.00	4.000%	181,500.00	3,086,500.00
09/01/2048	-	-	123,400.00	123,400.00
03/01/2049	3,025,000.00	4.000%	123,400.00	3,148,400.00
09/01/2049	-	-	62,900.00	62,900.00
03/01/2050	3,145,000.00	4.000%	62,900.00	3,207,900.00
<b>Total</b>	<b>\$55,190,000.00</b>	<b>-</b>	<b>\$38,859,450.00</b>	<b>\$94,049,450.00</b>

**Yield Statistics**

Accrued Interest from 12/01/2020 to 12/01/2020	\$0.00
Bond Yield for Arbitrage Purposes	2.00333150%
Weighted Average Maturity	17.961 Years

**\$55,190,000.00**  
**City of Laredo, Texas**  
**Waterworks and Sewer System Revenue Bonds,**  
**New Series 2020A**

**Pricing Summary**

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<b>Maturity</b>	<b>Type of Bond</b>	<b>Coupon</b>	<b>Yield</b>	<b>Issuance Value</b>	<b>Maturity Value</b>	<b>Price</b>	<b>Dollar Price</b>
03/01/2021	Serial	3.000%	0.340%	600,000.00	600,000.00	100.663%	603,978.00
03/01/2022	Serial	3.000%	0.390%	120,000.00	120,000.00	103.251%	123,901.20
03/01/2023	Serial	4.000%	0.420%	300,000.00	300,000.00	108.008%	324,024.00
03/01/2024	Serial	4.000%	0.500%	1,800,000.00	1,800,000.00	111.268%	2,002,824.00
03/01/2025	Serial	5.000%	0.560%	845,000.00	845,000.00	118.620%	1,002,339.00
03/01/2026	Serial	5.000%	0.710%	1,200,000.00	1,200,000.00	122.068%	1,464,816.00
03/01/2027	Serial	5.000%	0.880%	1,260,000.00	1,260,000.00	124.999%	1,574,987.40
03/01/2028	Serial	5.000%	1.040%	1,325,000.00	1,325,000.00	127.583%	1,690,474.75
03/01/2029	Serial	5.000%	1.220%	1,395,000.00	1,395,000.00	129.579%	1,807,627.05
03/01/2030	Serial	5.000%	1.350%	1,465,000.00	1,465,000.00	131.637%	1,928,482.05
03/01/2031	Serial	5.000%	1.460%	1,540,000.00	1,540,000.00	133.584%	2,057,193.60
03/01/2032	Serial	5.000%	1.530%	1,620,000.00	1,620,000.00	132.800% c	2,151,360.00
03/01/2033	Serial	4.000%	1.690%	1,695,000.00	1,695,000.00	121.654% c	2,062,035.30
03/01/2034	Serial	4.000%	1.780%	1,760,000.00	1,760,000.00	120.713% c	2,124,548.80
03/01/2035	Serial	3.000%	2.010%	1,825,000.00	1,825,000.00	109.127% c	1,991,567.75
03/01/2036	Serial	3.000%	2.050%	1,880,000.00	1,880,000.00	108.740% c	2,044,312.00
03/01/2037	Serial	3.000%	2.080%	1,935,000.00	1,935,000.00	108.451% c	2,098,526.85
03/01/2038	Serial	3.000%	2.120%	1,995,000.00	1,995,000.00	108.067% c	2,155,936.65
03/01/2039	Serial	3.000%	2.170%	2,055,000.00	2,055,000.00	107.589% c	2,210,953.95
03/01/2040	Serial	3.000%	2.230%	2,120,000.00	2,120,000.00	107.018% c	2,268,781.60
03/01/2041	Term 1	4.000%	2.240%	2,195,000.00	2,195,000.00	116.036% c	2,546,990.20
03/01/2042	Term 1	4.000%	2.240%	2,285,000.00	2,285,000.00	116.036% c	2,651,422.60
03/01/2043	Term 1	4.000%	2.240%	2,380,000.00	2,380,000.00	116.036% c	2,761,656.80
03/01/2044	Term 1	4.000%	2.240%	2,475,000.00	2,475,000.00	116.036% c	2,871,891.00
03/01/2045	Term 1	4.000%	2.240%	2,575,000.00	2,575,000.00	116.036% c	2,987,927.00
03/01/2046	Term 2	4.000%	2.340%	2,680,000.00	2,680,000.00	115.047% c	3,083,259.60
03/01/2047	Term 2	4.000%	2.340%	2,790,000.00	2,790,000.00	115.047% c	3,209,811.30
03/01/2048	Term 2	4.000%	2.340%	2,905,000.00	2,905,000.00	115.047% c	3,342,115.35
03/01/2049	Term 2	4.000%	2.340%	3,025,000.00	3,025,000.00	115.047% c	3,480,171.75
03/01/2050	Term 2	4.000%	2.340%	3,145,000.00	3,145,000.00	115.047% c	3,618,228.15
<b>Total</b>	-	-	-	<b>\$55,190,000.00</b>	<b>\$55,190,000.00</b>	- -	<b>\$64,242,143.70</b>

**Bid Information**

<b>Par Amount of Bonds</b>	<b>\$55,190,000.00</b>
<b>Reoffering Premium or (Discount)</b>	<b>\$9,052,143.70</b>
<b>Gross Production</b>	<b>\$64,242,143.70</b>
<b>Accrued Interest from 12/01/2020 to 12/01/2020</b>	<b>\$0.00</b>
<b>Total Purchase Price</b>	<b>\$64,242,143.70</b>

**\$55,190,000.00**  
**City of Laredo, Texas**  
**Waterworks and Sewer System Revenue Bonds,**  
**New Series 2020A**

**Proof of Bond Yield @ 2.0033315%**

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<b>Date</b>	<b>Cashflow</b>	<b>PV Factor</b>	<b>Present Value</b>	<b>Cumulative PV</b>
03/01/2021	1,147,200.00	0.9950290x	1,141,497.25	1,141,497.25
09/01/2021	1,085,400.00	0.9851610x	1,069,293.71	2,210,790.96
03/01/2022	1,205,400.00	0.9753908x	1,175,736.08	3,386,527.04
09/01/2022	1,083,600.00	0.9657175x	1,046,451.53	4,432,978.58
03/01/2023	1,383,600.00	0.9561402x	1,322,915.61	5,755,894.19
09/01/2023	1,077,600.00	0.9466579x	1,020,118.52	6,776,012.71
03/01/2024	2,877,600.00	0.9372696x	2,697,086.89	9,473,099.60
09/01/2024	1,041,600.00	0.9279744x	966,578.10	10,439,677.70
03/01/2025	1,886,600.00	0.9187713x	1,733,354.02	12,173,031.72
09/01/2025	1,020,475.00	0.9096596x	928,284.88	13,101,316.59
03/01/2026	2,220,475.00	0.9006382x	1,999,844.63	15,101,161.22
09/01/2026	990,475.00	0.8917063x	883,212.79	15,984,374.02
03/01/2027	2,250,475.00	0.8828630x	1,986,861.02	17,971,235.03
09/01/2027	958,975.00	0.8741073x	838,247.07	18,809,482.11
03/01/2028	2,283,975.00	0.8654385x	1,976,639.95	20,786,122.06
09/01/2028	925,850.00	0.8568557x	793,319.84	21,579,441.90
03/01/2029	2,320,850.00	0.8483580x	1,968,911.62	23,548,353.53
09/01/2029	890,975.00	0.8399445x	748,369.59	24,296,723.12
03/01/2030	2,355,975.00	0.8316145x	1,959,263.09	26,255,986.20
09/01/2030	854,350.00	0.8233672x	703,443.73	26,959,429.94
03/01/2031	45,734,350.00	0.8152016x	37,282,713.77	64,242,143.70
<b>Total</b>	<b>\$75,595,800.00</b>	<b>-</b>	<b>64,242,143.70</b>	<b>-</b>

**Derivation Of Target Amount**

Par Amount of Bonds	\$55,190,000.00
Reoffering Premium or (Discount)	9,052,143.70
Accrued Interest from 12/01/2020 to 12/01/2020	0.00
Bond Insurance Premium	0.00
Original Issue Proceeds	\$64,242,143.70

Issue Number: 0386-171

**City of Laredo, Texas**  
**Waterworks and Sewer System Revenue Bonds,**  
**New Series 2020A**

Purchase Date: 12/01/2023      Description: Water Txpl 12/1/23-9/30/24      Yield: 5.3962%      Record: 75  
 Maturity Date: 09/30/2024      Type: Activity      IRS Yield: 5.3962%      Fund: 9

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
12/01/2023	(3,608,150.62)	(530.79)	(3,608,681.41)	\$3,608,150.62
12/31/2023	(16,454.42)	16,454.42	0.00	\$3,624,605.04
01/25/2024	3,022,002.02	0.00	3,022,002.02	\$602,603.02
01/31/2024	(13,356.52)	13,356.52	0.00	\$615,959.54
02/29/2024	(2,606.02)	2,606.02	0.00	\$618,565.56
03/01/2024	60,465.61	0.00	60,465.61	\$558,099.95
03/15/2024	(8,243,056.80)	0.00	(8,243,056.80)	\$8,801,156.75
03/22/2024	154,259.03	0.00	154,259.03	\$8,646,897.72
03/31/2024	(22,724.22)	22,724.22	0.00	\$8,669,621.94
04/26/2024	486,602.60	0.00	486,602.60	\$8,183,019.34
04/30/2024	(37,513.14)	37,513.14	0.00	\$8,220,532.48
05/16/2024	125,405.71	0.00	125,405.71	\$8,095,126.77
05/31/2024	(36,823.53)	36,823.53	0.00	\$8,131,950.30
06/13/2024	105,419.04	0.00	105,419.04	\$8,026,531.26
06/30/2024	(35,228.20)	35,228.20	0.00	\$8,061,759.46
07/03/2024	4,000,000.00	0.00	4,000,000.00	\$4,061,759.46
07/26/2024	2,206.91	0.00	2,206.91	\$4,059,552.55
07/31/2024	(19,505.37)	19,505.37	0.00	\$4,079,057.92
08/22/2024	386,702.18	0.00	386,702.18	\$3,692,355.74
08/31/2024	(17,792.67)	17,792.67	0.00	\$3,710,148.41
09/19/2024	167,540.39	0.00	167,540.39	\$3,542,608.02
09/30/2024	49,498.79	0.00	49,498.79	\$3,493,109.23
09/30/2024	(15,464.51)	15,464.51	0.00	\$3,508,573.74
09/30/2024	3,508,573.74	0.00	3,508,573.74	\$0.00
<b>Totals</b>	<b>0.00</b>	<b>216,937.81</b>	<b>216,937.81</b>	

Purchase Date: 12/01/2023      Description: East West CD due 12/4/23 (YR)      Yield: 4.6762%      Record: 76  
 Maturity Date: 12/04/2023      Type: Activity      IRS Yield: 4.6762%      Fund: 9

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
12/01/2023	(11,400,000.00)	(559,045.98)	(11,959,045.98)	\$11,400,000.00
12/04/2023	11,400,000.00	563,653.50	11,963,653.50	\$0.00
<b>Totals</b>	<b>0.00</b>	<b>4,607.52</b>	<b>4,607.52</b>	

Purchase Date: 12/01/2023      Description: East West CD due 3/15/24 (YR)      Yield: 5.7378%      Record: 77  
 Maturity Date: 03/15/2024      Type: Activity      IRS Yield: 5.7378%      Fund: 9

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
12/01/2023	(8,000,000.00)	(109,439.21)	(8,109,439.21)	\$8,000,000.00
03/15/2024	8,000,000.00	243,056.85	8,243,056.85	\$0.00
<b>Totals</b>	<b>0.00</b>	<b>133,617.64</b>	<b>133,617.64</b>	

Issue Number: 0386-171

**City of Laredo, Texas**  
**Waterworks and Sewer System Revenue Bonds,**  
**New Series 2020A**

Purchase Date: 12/04/2023	Description: East West CD due 9/4/24	Yield:	5.4984%	Record:	78
Maturity Date: 09/04/2024	Type: Activity	IRS Yield:	5.4984%	Fund:	9
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
12/04/2023	(11,963,653.50)	0.00	(11,963,653.50)		\$11,963,653.50
09/04/2024	11,963,653.50	496,740.05	12,460,393.55		\$0.00
<b>Totals</b>	<b>0.00</b>	<b>496,740.05</b>	<b>496,740.05</b>		

Purchase Date: 09/04/2024	Description: East West CD due 3/4/25	Yield:	4.9087%	Record:	79
Maturity Date: 03/04/2025	Type: Activity	IRS Yield:	4.9087%	Fund:	9
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
09/04/2024	(12,460,393.55)	0.00	(12,460,393.55)		\$12,460,393.55
03/04/2025	12,460,393.55	305,825.11	12,766,218.66		\$0.00
<b>Totals</b>	<b>0.00</b>	<b>305,825.11</b>	<b>305,825.11</b>		

Purchase Date: 07/03/2024	Description: East West CD due 1/3/25	Yield:	5.5291%	Record:	80
Maturity Date: 01/03/2025	Type: Activity	IRS Yield:	5.5291%	Fund:	9
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
07/03/2024	(4,000,000.00)	0.00	(4,000,000.00)		\$4,000,000.00
01/03/2025	4,000,000.00	110,582.18	4,110,582.18		\$0.00
<b>Totals</b>	<b>0.00</b>	<b>110,582.18</b>	<b>110,582.18</b>		

Issue Number: 0386-171

**City of Laredo, Texas**  
**Waterworks and Sewer System Revenue Bonds,**  
**New Series 2020A**

Purchase Date: 12/01/2023 Description: Sewer Txpl 12/1/23-9/30/24 Yield: 5.3758% Record: 82  
 Maturity Date: 09/30/2024 Type: Activity IRS Yield: 5.3758% Fund: 8

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
12/01/2023	(7,984,789.57)	(1,174.63)	(7,985,964.20)	\$7,984,789.57
12/31/2023	(36,413.44)	36,413.44	0.00	\$8,021,203.01
01/31/2024	545,979.67	0.00	545,979.67	\$7,475,223.34
01/31/2024	(36,336.09)	36,336.09	0.00	\$7,511,559.43
02/29/2024	(31,780.50)	31,780.50	0.00	\$7,543,339.93
03/01/2024	33,036.75	0.00	33,036.75	\$7,510,303.18
03/15/2024	(6,182,292.60)	0.00	(6,182,292.60)	\$13,692,595.78
03/21/2024	6,000,000.00	0.00	6,000,000.00	\$7,692,595.78
03/22/2024	64,108.97	0.00	64,108.97	\$7,628,486.81
03/31/2024	(39,508.13)	39,508.13	0.00	\$7,667,994.94
04/26/2024	119,094.37	0.00	119,094.37	\$7,548,900.57
04/30/2024	(33,405.90)	33,405.90	0.00	\$7,582,306.47
05/16/2024	78,421.49	0.00	78,421.49	\$7,503,884.98
05/31/2024	(34,051.52)	34,051.52	0.00	\$7,537,936.50
06/13/2024	1,400.00	0.00	1,400.00	\$7,536,536.50
06/30/2024	(32,907.19)	32,907.19	0.00	\$7,569,443.69
07/26/2024	1,170,067.15	0.00	1,170,067.15	\$6,399,376.54
07/31/2024	(33,159.06)	33,159.06	0.00	\$6,432,535.60
08/22/2024	774,234.50	0.00	774,234.50	\$5,658,301.10
08/31/2024	(27,820.06)	27,820.06	0.00	\$5,686,121.16
09/30/2024	7,140.00	0.00	7,140.00	\$5,678,981.16
09/30/2024	(24,131.72)	24,131.72	0.00	\$5,703,112.88
09/30/2024	5,703,112.88	0.00	5,703,112.88	\$0.00
<b>Totals</b>	<b>0.00</b>	<b>328,338.98</b>	<b>328,338.98</b>	

Purchase Date: 12/01/2023 Description: East West CD due 12/4/23 (YR) Yield: 4.6762% Record: 83  
 Maturity Date: 12/04/2023 Type: Activity IRS Yield: 4.6762% Fund: 8

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
12/01/2023	(6,750,000.00)	(331,014.07)	(7,081,014.07)	\$6,750,000.00
12/04/2023	6,750,000.00	333,742.21	7,083,742.21	\$0.00
<b>Totals</b>	<b>0.00</b>	<b>2,728.14</b>	<b>2,728.14</b>	

Purchase Date: 12/01/2023 Description: East West CD due 3/15/24 (YR) Yield: 5.7378% Record: 84  
 Maturity Date: 03/15/2024 Type: Activity IRS Yield: 5.7378% Fund: 8

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
12/01/2023	(6,000,000.00)	(82,079.40)	(6,082,079.40)	\$6,000,000.00
03/15/2024	6,000,000.00	182,292.63	6,182,292.63	\$0.00
<b>Totals</b>	<b>0.00</b>	<b>100,213.23</b>	<b>100,213.23</b>	

Issue Number: 0386-171

**City of Laredo, Texas**  
**Waterworks and Sewer System Revenue Bonds,**  
**New Series 2020A**

Purchase Date: 12/04/2023	Description: East West CD due 9/4/24	Yield:	5.4984%	Record:	85
Maturity Date: 09/04/2024	Type: Activity	IRS Yield:	5.4984%	Fund:	8
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
12/04/2023	(7,083,742.21)	0.00	(7,083,742.21)	\$7,083,742.21	
09/04/2024	7,083,742.21	294,122.40	7,377,864.61	\$0.00	
<b>Totals</b>	<b>0.00</b>	<b>294,122.40</b>	<b>294,122.40</b>		

Purchase Date: 03/21/2024	Description: East West CD due 9/23/24	Yield:	5.5899%	Record:	86
Maturity Date: 09/23/2024	Type: Activity	IRS Yield:	5.5899%	Fund:	8
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
03/21/2024	(6,000,000.00)	0.00	(6,000,000.00)	\$6,000,000.00	
09/23/2024	6,000,000.00	169,587.01	6,169,587.01	\$0.00	
<b>Totals</b>	<b>0.00</b>	<b>169,587.01</b>	<b>169,587.01</b>		

Purchase Date: 09/04/2024	Description: East West CD due 3/4/25	Yield:	4.9087%	Record:	87
Maturity Date: 03/04/2025	Type: Activity	IRS Yield:	4.9087%	Fund:	8
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
09/04/2024	(7,377,864.61)	0.00	(7,377,864.61)	\$7,377,864.61	
03/04/2025	7,377,864.61	181,080.66	7,558,945.27	\$0.00	
<b>Totals</b>	<b>0.00</b>	<b>181,080.66</b>	<b>181,080.66</b>		

Purchase Date: 09/23/2024	Description: East West CD due 3/24/25	Yield:	4.2594%	Record:	88
Maturity Date: 03/24/2025	Type: Activity	IRS Yield:	4.2594%	Fund:	8
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
09/23/2024	(6,169,587.01)	0.00	(6,169,587.01)	\$6,169,587.01	
03/24/2025	6,169,587.01	132,131.95	6,301,718.96	\$0.00	
<b>Totals</b>	<b>0.00</b>	<b>132,131.95</b>	<b>132,131.95</b>		

Issue Number: 0386-171

**City of Laredo, Texas  
 Waterworks and Sewer System Revenue Bonds,  
 New Series 2020A**

Purchase Date: 09/30/2024      Description: Sewer Txpl 9/30/24-9/30/25      Yield: 4.4802%      Record: 102  
 Maturity Date: 09/30/2025      Type: Activity      IRS Yield: 4.4802%      Fund: 8

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
09/30/2024	(5,703,112.88)	0.00	(5,703,112.88)	\$5,703,112.88
10/31/2024	(23,797.50)	23,797.50	0.00	\$5,726,910.38
11/14/2024	55,935.52	0.00	55,935.52	\$5,670,974.86
11/30/2024	(22,143.64)	22,143.64	0.00	\$5,693,118.50
12/31/2024	(22,053.61)	22,053.61	0.00	\$5,715,172.11
01/31/2025	(21,298.01)	21,298.01	0.00	\$5,736,470.12
01/31/2025	166,520.00	0.00	166,520.00	\$5,569,950.12
02/28/2025	(18,610.19)	18,610.19	0.00	\$5,588,560.31
03/12/2025	69,078.46	0.00	69,078.46	\$5,519,481.85
03/31/2025	(20,409.70)	20,409.70	0.00	\$5,539,891.55
04/30/2025	(19,741.01)	19,741.01	0.00	\$5,559,632.56
05/01/2025	400,720.09	0.00	400,720.09	\$5,158,912.47
05/31/2025	(18,874.24)	18,874.24	0.00	\$5,177,786.71
06/12/2025	125,582.28	0.00	125,582.28	\$5,052,204.43
06/30/2025	(18,005.70)	18,005.70	0.00	\$5,070,210.13
07/31/2025	(18,568.46)	18,568.46	0.00	\$5,088,778.59
08/20/2025	958,960.91	0.00	958,960.91	\$4,129,817.68
08/29/2025	98,501.35	0.00	98,501.35	\$4,031,316.33
08/31/2025	(17,214.57)	17,214.57	0.00	\$4,048,530.90
09/18/2025	82,311.00	0.00	82,311.00	\$3,966,219.90
09/24/2025	(6,438,244.74)	0.00	(6,438,244.74)	\$10,404,464.64
09/26/2025	25,181.84	0.00	25,181.84	\$10,379,282.80
09/30/2025	(19,162.65)	19,162.65	0.00	\$10,398,445.45
09/30/2025	10,398,445.45	0.00	10,398,445.45	\$0.00
<b>Totals</b>	<b>0.00</b>	<b>239,879.28</b>	<b>239,879.28</b>	

Purchase Date: 03/04/2025      Description: East West CD due 9/4/25      Yield: 4.3412%      Record: 103  
 Maturity Date: 09/04/2025      Type: Activity      IRS Yield: 4.3412%      Fund: 8

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
03/04/2025	(7,558,945.27)	0.00	(7,558,945.27)	\$7,558,945.27
09/04/2025	7,558,945.27	164,074.74	7,723,020.01	\$0.00
<b>Totals</b>	<b>0.00</b>	<b>164,074.74</b>	<b>164,074.74</b>	

Purchase Date: 03/24/2025      Description: East West CD due 9/24/25      Yield: 4.3329%      Record: 104  
 Maturity Date: 09/24/2025      Type: Activity      IRS Yield: 4.3329%      Fund: 8

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
03/24/2025	(6,301,718.96)	0.00	(6,301,718.96)	\$6,301,718.96
09/24/2025	6,301,718.96	136,525.78	6,438,244.74	\$0.00
<b>Totals</b>	<b>0.00</b>	<b>136,525.78</b>	<b>136,525.78</b>	

Issue Number: 0386-171

**City of Laredo, Texas  
 Waterworks and Sewer System Revenue Bonds,  
 New Series 2020A**

Purchase Date: 09/04/2025	Description: East West CD due 12/4/25	Yield:	4.1925%	Record:	105
Maturity Date: 12/01/2025	Type: Activity	IRS Yield:	4.1925%	Fund:	8

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
09/04/2025	(7,723,020.01)	0.00	(7,723,020.01)	\$7,723,020.01
12/01/2025	7,723,020.01	77,831.11	7,800,851.12	\$0.00
<b>Totals</b>	<b>0.00</b>	<b>77,831.11</b>	<b>77,831.11</b>	

Purchase Date: 09/30/2024	Description: Water Txpl 9/30/24-9/30/25	Yield:	4.4150%	Record:	106
Maturity Date: 09/30/2025	Type: Activity	IRS Yield:	4.4150%	Fund:	9

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
09/30/2024	(3,508,573.74)	0.00	(3,508,573.74)	\$3,508,573.74
10/10/2024	962,004.81	0.00	962,004.81	\$2,546,568.93
10/31/2024	(11,803.38)	11,803.38	0.00	\$2,558,372.31
11/12/2024	1,216,536.59	0.00	1,216,536.59	\$1,341,835.72
11/14/2024	1,340,000.00	0.00	1,340,000.00	\$1,835.72
11/19/2024	(1,173,038.15)	0.00	(1,173,038.15)	\$1,174,873.87
11/30/2024	(5,709.05)	5,709.05	0.00	\$1,180,582.92
12/12/2024	1,061,682.28	0.00	1,061,682.28	\$118,900.64
12/31/2024	(1,941.65)	1,941.65	0.00	\$120,842.29
01/03/2025	(4,110,582.18)	0.00	(4,110,582.18)	\$4,231,424.47
01/31/2025	(14,758.78)	14,758.78	0.00	\$4,246,183.25
01/31/2025	171,388.02	0.00	171,388.02	\$4,074,795.23
02/28/2025	(13,614.62)	13,614.62	0.00	\$4,088,409.85
03/12/2025	352,025.54	0.00	352,025.54	\$3,736,384.31
03/31/2025	(14,215.91)	14,215.91	0.00	\$3,750,600.22
04/30/2025	(13,364.97)	13,364.97	0.00	\$3,763,965.19
05/01/2025	643,354.26	0.00	643,354.26	\$3,120,610.93
05/31/2025	(11,416.97)	11,416.97	0.00	\$3,132,027.90
06/12/2025	1,049,786.91	0.00	1,049,786.91	\$2,082,240.99
06/30/2025	(8,711.66)	8,711.66	0.00	\$2,090,952.65
07/31/2025	(7,657.58)	7,657.58	0.00	\$2,098,610.23
08/20/2025	1,325,931.96	0.00	1,325,931.96	\$772,678.27
08/29/2025	51,557.01	0.00	51,557.01	\$721,121.26
08/31/2025	(5,778.27)	5,778.27	0.00	\$726,899.53
09/18/2025	322,540.35	0.00	322,540.35	\$404,359.18
09/26/2025	(55,681.21)	0.00	(55,681.21)	\$460,040.39
09/30/2025	(2,093.31)	2,093.31	0.00	\$462,133.70
09/30/2025	462,133.70	0.00	462,133.70	\$0.00
<b>Totals</b>	<b>0.00</b>	<b>111,066.15</b>	<b>111,066.15</b>	

Issue Number: 0386-171

**City of Laredo, Texas**  
**Waterworks and Sewer System Revenue Bonds,**  
**New Series 2020A**

Purchase Date: 03/04/2025 Description: East West CD due 9/4/25 Yield: 4.3412% Record: 107  
 Maturity Date: 09/04/2025 Type: Activity IRS Yield: 4.3412% Fund: 9

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
03/04/2025	(12,766,218.66)	0.00	(12,766,218.66)	\$12,766,218.66
09/04/2025	12,766,218.66	277,104.01	13,043,322.67	\$0.00
<b>Totals</b>	<b>0.00</b>	<b>277,104.01</b>	<b>277,104.01</b>	

Purchase Date: 09/04/2025 Description: East West CD due 12/4/25 Yield: 4.1925% Record: 108  
 Maturity Date: 12/01/2025 Type: Activity IRS Yield: 4.1925% Fund: 9

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
09/04/2025	(13,043,322.67)	0.00	(13,043,322.67)	\$13,043,322.67
12/01/2025	13,043,322.67	131,448.10	13,174,770.77	\$0.00
<b>Totals</b>	<b>0.00</b>	<b>131,448.10</b>	<b>131,448.10</b>	

Purchase Date: 09/30/2025 Description: Sewer Txpl 9/30/25-12/1/25 Yield: 3.9832% Record: 111  
 Maturity Date: 12/01/2025 Type: Activity IRS Yield: 3.9832% Fund: 8

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
09/30/2025	(10,398,445.45)	0.00	(10,398,445.45)	\$10,398,445.45
10/23/2025	1,069,443.72	0.00	1,069,443.72	\$9,329,001.73
10/31/2025	(33,547.94)	33,547.94	0.00	\$9,362,549.67
11/30/2025	(30,692.78)	30,692.78	0.00	\$9,393,242.45
12/01/2025	9,393,242.45	1,023.09	9,394,265.54	\$0.00
<b>Totals</b>	<b>0.00</b>	<b>65,263.81</b>	<b>65,263.81</b>	

Purchase Date: 09/30/2025 Description: Water Txpl 9/30/25-12/1/25 Yield: 4.1098% Record: 112  
 Maturity Date: 12/01/2025 Type: Activity IRS Yield: 4.1098% Fund: 9

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
09/30/2025	(462,133.70)	0.00	(462,133.70)	\$462,133.70
10/31/2025	(1,625.65)	1,625.65	0.00	\$463,759.35
11/30/2025	(1,520.33)	1,520.33	0.00	\$465,279.68
12/01/2025	465,279.68	50.68	465,330.36	\$0.00
<b>Totals</b>	<b>0.00</b>	<b>3,196.66</b>	<b>3,196.66</b>	

Issue Number: 0386-171

**City of Laredo, Texas**  
**Waterworks and Sewer System Revenue Bonds,**  
**New Series 2020A**

Purchase Date: 12/01/2023	Description: Minor Prtn Adj 12/1/23-12/1/25	Yield:	4.9078%	Record:	122
Maturity Date: 12/01/2025	Type: Activity	IRS Yield:	4.9078%	Fund:	10

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
12/01/2023	100,000.00	2,476.48	102,476.48	(\$100,000.00)
12/31/2023	0.00	(2,888.30)	(2,888.30)	(\$100,000.00)
01/31/2024	0.00	(460.22)	(460.22)	(\$100,000.00)
02/29/2024	0.00	(432.32)	(432.32)	(\$100,000.00)
03/31/2024	0.00	(488.96)	(488.96)	(\$100,000.00)
04/30/2024	0.00	(439.15)	(439.15)	(\$100,000.00)
05/31/2024	0.00	(470.95)	(470.95)	(\$100,000.00)
06/30/2024	0.00	(441.81)	(441.81)	(\$100,000.00)
07/31/2024	0.00	(474.73)	(474.73)	(\$100,000.00)
08/31/2024	0.00	(461.51)	(461.51)	(\$100,000.00)
09/30/2024	0.00	(414.68)	(414.68)	(\$100,000.00)
10/31/2024	0.00	(405.50)	(405.50)	(\$100,000.00)
11/30/2024	0.00	(386.44)	(386.44)	(\$100,000.00)
12/31/2024	0.00	(410.90)	(410.90)	(\$100,000.00)
01/31/2025	0.00	(389.10)	(389.10)	(\$100,000.00)
02/28/2025	0.00	(355.17)	(355.17)	(\$100,000.00)
03/31/2025	0.00	(399.69)	(399.69)	(\$100,000.00)
04/30/2025	0.00	(352.58)	(352.58)	(\$100,000.00)
05/31/2025	0.00	(371.48)	(371.48)	(\$100,000.00)
06/30/2025	0.00	(353.88)	(353.88)	(\$100,000.00)
07/31/2025	0.00	(373.81)	(373.81)	(\$100,000.00)
08/31/2025	0.00	(365.89)	(365.89)	(\$100,000.00)
09/30/2025	0.00	(344.87)	(344.87)	(\$100,000.00)
10/31/2025	0.00	(349.39)	(349.39)	(\$100,000.00)
11/30/2025	0.00	(334.66)	(334.66)	(\$100,000.00)
12/01/2025	0.00	(11.43)	(11.43)	(\$100,000.00)
12/01/2025	(100,000.00)	0.00	(100,000.00)	\$0.00
<b>Totals</b>	<b>0.00</b>	<b>(9,700.94)</b>	<b>(9,700.94)</b>	

Issue Number: 0386-171

**City of Laredo, Texas**  
**Waterworks and Sewer System Revenue Bonds,**  
**New Series 2020A**

Purchase Date: 12/04/2023      Description: Inv Precls Adj 12/4/23-12/1/25      Yield: 5.4219%      Record: 123  
 Maturity Date: 12/01/2025      Type: Activity      IRS Yield: 5.4219%      Fund: 10

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
12/04/2023	897,395.71	0.00	897,395.71	(\$897,395.71)
12/31/2023	52,867.86	(23,327.55)	29,540.31	(\$950,263.57)
01/31/2024	49,692.61	(4,373.33)	45,319.28	(\$999,956.18)
02/29/2024	34,386.52	(4,322.97)	30,063.55	(\$1,034,342.70)
03/15/2024	425,349.40	0.00	425,349.40	(\$1,459,692.10)
03/31/2024	62,232.35	(6,130.99)	56,101.36	(\$1,521,924.45)
04/30/2024	70,919.04	(6,683.52)	64,235.52	(\$1,592,843.49)
05/31/2024	70,875.05	(7,501.49)	63,373.56	(\$1,663,718.54)
06/30/2024	68,135.39	(7,350.50)	60,784.89	(\$1,731,853.93)
07/31/2024	52,664.43	(8,221.67)	44,442.76	(\$1,784,518.36)
08/31/2024	45,612.73	(8,235.66)	37,377.07	(\$1,830,131.09)
09/04/2024	790,862.45	0.00	790,862.45	(\$2,620,993.54)
09/23/2024	169,587.01	0.00	169,587.01	(\$2,790,580.55)
09/30/2024	39,596.23	(10,595.66)	29,000.57	(\$2,830,176.78)
10/31/2024	35,600.88	(11,476.23)	24,124.65	(\$2,865,777.66)
11/30/2024	27,852.69	(11,074.64)	16,778.05	(\$2,893,630.35)
12/04/2024	(897,395.71)	0.00	(897,395.71)	(\$1,996,234.64)
12/31/2024	23,995.26	0.00	23,995.26	(\$2,020,229.90)
12/31/2024	(52,867.86)	(8,678.25)	(61,546.11)	(\$1,967,362.04)
01/03/2025	110,582.18	0.00	110,582.18	(\$2,077,944.22)
01/31/2025	36,056.79	0.00	36,056.79	(\$2,114,001.01)
01/31/2025	(49,692.61)	(8,043.65)	(57,736.26)	(\$2,064,308.40)
02/28/2025	32,224.81	0.00	32,224.81	(\$2,096,533.21)
02/28/2025	(34,386.52)	(7,331.74)	(41,718.26)	(\$2,062,146.69)
03/04/2025	486,905.77	0.00	486,905.77	(\$2,549,052.46)
03/15/2025	(425,349.40)	0.00	(425,349.40)	(\$2,123,703.06)
03/24/2025	132,131.95	0.00	132,131.95	(\$2,255,835.01)
03/31/2025	34,625.61	0.00	34,625.61	(\$2,290,460.62)
03/31/2025	(62,232.35)	(9,178.95)	(71,411.30)	(\$2,228,228.27)
04/30/2025	33,105.98	0.00	33,105.98	(\$2,261,334.25)
04/30/2025	(70,919.04)	(7,856.23)	(78,775.27)	(\$2,190,415.21)
05/31/2025	30,291.21	0.00	30,291.21	(\$2,220,706.42)
05/31/2025	(70,875.05)	(8,136.88)	(79,011.93)	(\$2,149,831.37)
06/30/2025	26,717.36	0.00	26,717.36	(\$2,176,548.73)
06/30/2025	(68,135.39)	(7,607.77)	(75,743.16)	(\$2,108,413.34)
07/31/2025	26,226.04	0.00	26,226.04	(\$2,134,639.38)
07/31/2025	(52,664.43)	(7,881.48)	(60,545.91)	(\$2,081,974.95)
08/31/2025	22,992.84	0.00	22,992.84	(\$2,104,967.79)
08/31/2025	(45,612.73)	(7,617.65)	(53,230.38)	(\$2,059,355.06)
09/04/2025	441,178.75	0.00	441,178.75	(\$2,500,533.81)
09/04/2025	(790,862.45)	0.00	(790,862.45)	(\$1,709,671.36)
09/23/2025	(169,587.01)	0.00	(169,587.01)	(\$1,540,084.35)
09/24/2025	136,525.78	0.00	136,525.78	(\$1,676,610.13)
09/30/2025	21,255.96	0.00	21,255.96	(\$1,697,866.09)
09/30/2025	(39,596.23)	(6,014.70)	(45,610.93)	(\$1,658,269.86)

Issue Number: 0386-171

**City of Laredo, Texas**  
**Waterworks and Sewer System Revenue Bonds,**  
**New Series 2020A**

Purchase Date: 12/04/2023	Description: Inv Prcds Adj 12/4/23-12/1/25	Yield: 5.4219%	Record: 123
Maturity Date: 12/01/2025	Type: Activity	IRS Yield: 5.4219%	Fund: 10
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
10/31/2025	35,173.59	0.00	35,173.59
10/31/2025	(35,600.88)	(5,793.75)	(41,394.63)
11/30/2025	32,213.11	0.00	32,213.11
11/30/2025	(27,852.69)	(5,548.15)	(33,400.84)
12/01/2025	0.00	(189.92)	(189.92)
12/01/2025	(1,662,202.99)	0.00	(1,662,202.99)
<b>Totals</b>	<b>0.00</b>	<b>(199,173.33)</b>	<b>(199,173.33)</b>

**City of Laredo, Texas  
 Waterworks and Sewer System Revenue Bonds,  
 New Series 2020A**

**Summary of Taxable Transactions**

Issue Number: 0386-171

Calculation Date: 12/01/2025    Annual Compounding: 2    Calc Basis: 30/360    Portfolio Yield: 4.920512%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>PV Factor</u>	<u>Present Value</u>	<u>Principal Balance</u>
12/01/2023	(43,642,940.19)	(1,080,807.60)	(44,723,747.79)	1.0000000	(44,723,747.79)	43,642,940.19
12/04/2023	0.00	897,395.71	897,395.71	0.9995950	897,032.26	43,642,940.19
12/31/2023	0.00	26,652.01	26,652.01	0.9959574	26,544.27	43,642,940.19
01/25/2024	3,022,002.02	0.00	3,022,002.02	0.9927351	3,000,047.42	40,620,938.17
01/31/2024	545,979.67	44,859.06	590,838.73	0.9919311	586,071.34	40,074,958.50
02/29/2024	0.00	29,631.23	29,631.23	0.9881880	29,281.23	40,074,958.50
03/01/2024	93,502.36	0.00	93,502.36	0.9879211	92,372.96	39,981,456.14
03/15/2024	0.00	425,349.48	425,349.48	0.9860554	419,418.14	39,981,456.14
03/21/2024	0.00	0.00	0.00	0.9852568	0.00	39,981,456.14
03/22/2024	218,368.00	0.00	218,368.00	0.9851238	215,119.51	39,763,088.14
03/31/2024	0.00	55,612.40	55,612.40	0.9839274	54,718.56	39,763,088.14
04/26/2024	605,696.97	0.00	605,696.97	0.9806116	593,953.45	39,157,391.17
04/30/2024	0.00	63,796.37	63,796.37	0.9800821	62,525.68	39,157,391.17
05/16/2024	203,827.20	0.00	203,827.20	0.9779670	199,336.27	38,953,563.97
05/31/2024	0.00	62,902.61	62,902.61	0.9759882	61,392.20	38,953,563.97
06/13/2024	106,819.04	0.00	106,819.04	0.9744081	104,085.33	38,846,744.93
06/30/2024	0.00	60,343.08	60,343.08	0.9721739	58,663.97	38,846,744.93
07/03/2024	0.00	0.00	0.00	0.9717802	0.00	38,846,744.93
07/26/2024	1,172,274.06	0.00	1,172,274.06	0.9687669	1,135,660.29	37,674,470.87
07/31/2024	0.00	43,968.03	43,968.03	0.9681131	42,566.02	37,674,470.87
08/22/2024	1,160,936.68	0.00	1,160,936.68	0.9653718	1,120,735.56	36,513,534.19
08/31/2024	0.00	36,915.56	36,915.56	0.9641994	35,593.96	36,513,534.19
09/04/2024	0.00	790,862.45	790,862.45	0.9638089	762,240.24	36,513,534.19
09/19/2024	167,540.39	0.00	167,540.39	0.9618588	161,150.19	36,345,993.80
09/23/2024	0.00	169,587.01	169,587.01	0.9613394	163,030.67	36,345,993.80
09/30/2024	56,638.79	28,585.89	85,224.68	0.9604312	81,852.44	36,289,355.01
10/10/2024	962,004.81	0.00	962,004.81	0.9591352	922,692.68	35,327,350.20
10/31/2024	0.00	23,719.15	23,719.15	0.9564194	22,685.45	35,327,350.20
11/12/2024	1,216,536.59	0.00	1,216,536.59	0.9549999	1,161,792.30	34,110,813.61
11/14/2024	1,395,935.52	0.00	1,395,935.52	0.9547420	1,332,758.26	32,714,878.09
11/19/2024	(1,173,038.15)	0.00	(1,173,038.15)	0.9540977	(1,119,192.94)	33,887,916.24
11/30/2024	0.00	16,391.61	16,391.61	0.9526816	15,615.99	33,887,916.24
12/04/2024	(897,395.71)	0.00	(897,395.71)	0.9521672	(854,470.73)	34,785,311.95
12/12/2024	1,061,682.28	0.00	1,061,682.28	0.9511392	1,009,807.62	33,723,629.67
12/31/2024	(52,867.86)	14,906.11	(37,961.75)	0.9487021	(36,014.39)	33,776,497.53

Rebate Combined Cash Flow Summary

**City of Laredo, Texas  
 Waterworks and Sewer System Revenue Bonds,  
 New Series 2020A**

**Summary of Taxable Transactions**

Issue Number: 0386-171

Calculation Date: 12/01/2025 Annual Compoundings: 2 Calc Basis: 30/360 Portfolio Yield: 4.920512%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>PV Factor</u>	<u>Present Value</u>	<u>Principal Balance</u>
01/03/2025	0.00	110,582.18	110,582.18	0.9484460	104,881.22	33,776,497.53
01/31/2025	288,215.41	27,624.04	315,839.45	0.9448669	298,426.25	33,488,282.12
02/28/2025	(34,386.52)	24,537.90	(9,848.62)	0.9414285	(9,271.77)	33,522,668.64
03/04/2025	0.00	486,905.77	486,905.77	0.9406661	458,015.74	33,522,668.64
03/12/2025	421,104.00	0.00	421,104.00	0.9396505	395,690.59	33,101,564.64
03/15/2025	(425,349.40)	0.00	(425,349.40)	0.9392699	(399,517.91)	33,526,914.04
03/24/2025	0.00	132,131.95	132,131.95	0.9381292	123,956.84	33,526,914.04
03/31/2025	(62,232.35)	25,046.97	(37,185.38)	0.9372429	(34,851.73)	33,589,146.39
04/30/2025	(70,919.04)	24,897.17	(46,021.87)	0.9335801	(42,965.10)	33,660,065.43
05/01/2025	1,044,074.35	0.00	1,044,074.35	0.9334540	974,595.41	32,615,991.08
05/31/2025	(70,875.05)	21,782.85	(49,092.20)	0.9296804	(45,640.06)	32,686,866.13
06/12/2025	1,175,369.19	0.00	1,175,369.19	0.9283006	1,091,095.94	31,511,496.94
06/30/2025	(68,135.39)	18,755.71	(49,379.68)	0.9260471	(45,727.91)	31,579,632.33
07/31/2025	(52,664.43)	17,970.75	(34,693.68)	0.9221790	(31,993.78)	31,632,296.76
08/20/2025	2,284,892.87	0.00	2,284,892.87	0.9198161	2,101,681.34	29,347,403.89
08/29/2025	150,058.36	0.00	150,058.36	0.9186990	137,858.47	29,197,345.53
08/31/2025	(45,612.73)	15,009.30	(30,603.43)	0.9184510	(28,107.75)	29,242,958.26
09/04/2025	(790,862.45)	441,178.75	(349,683.70)	0.9180790	(321,037.26)	30,033,820.71
09/18/2025	404,851.35	0.00	404,851.35	0.9163451	370,983.56	29,628,969.36
09/23/2025	(169,587.01)	0.00	(169,587.01)	0.9157267	(155,295.35)	29,798,556.37
09/24/2025	0.00	136,525.78	136,525.78	0.9156030	125,003.42	29,798,556.37
09/26/2025	(30,499.37)	0.00	(30,499.37)	0.9153558	(27,917.78)	29,829,055.74
09/30/2025	(39,596.23)	14,896.39	(24,699.84)	0.9148616	(22,596.93)	29,868,651.97
10/23/2025	1,069,443.72	0.00	1,069,443.72	0.9120247	975,359.14	28,799,208.25
10/31/2025	(35,600.88)	29,030.45	(6,570.43)	0.9110401	(5,985.93)	28,834,809.13
11/30/2025	(27,852.69)	26,330.30	(1,522.39)	0.9074797	(1,381.54)	28,862,661.82
12/01/2025	28,862,661.82	210,151.63	29,072,813.45	0.9073571	26,379,424.44	0.00
<b>Totals</b>	<b>0.00</b>	<b>3,474,028.05</b>	<b>3,474,028.05</b>		<b>0.00</b>	

**City of Laredo, Texas**  
**Waterworks and Sewer System Revenue Bonds,**  
**New Series 2020A**

**Calculation of Actual and Allowable Earnings**

Issue Number: 0386-171

Calculation Date: 12/01/2025    Annual Compoundings: 2    Calc Basis: 30/360    Bond Yield: 2.128331%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>FV Factor</u>	<u>Future Value At Allowable Yield</u>
12/01/2023	(43,642,940.19)	(1,080,807.60)	(44,723,747.79)	1.0432509	(46,658,091.13)
12/04/2023	0.00	897,395.71	897,395.71	1.0430669	936,043.74
12/31/2023	0.00	26,652.01	26,652.01	1.0414732	27,757.36
01/25/2024	3,022,002.02	0.00	3,022,002.02	1.0399432	3,142,710.45
01/31/2024	545,979.67	44,859.06	590,838.73	1.0396375	614,258.07
02/29/2024	0.00	29,631.23	29,631.23	1.0378049	30,751.44
03/01/2024	93,502.36	0.00	93,502.36	1.0377439	97,031.50
03/15/2024	0.00	425,349.48	425,349.48	1.0368898	441,040.55
03/21/2024	0.00	0.00	0.00	1.0365240	0.00
03/22/2024	218,368.00	0.00	218,368.00	1.0364631	226,330.37
03/31/2024	0.00	55,612.40	55,612.40	1.0359756	57,613.09
04/26/2024	605,696.97	0.00	605,696.97	1.0343928	626,528.57
04/30/2024	0.00	63,796.37	63,796.37	1.0341495	65,974.98
05/16/2024	203,827.20	0.00	203,827.20	1.0331769	210,589.55
05/31/2024	0.00	62,902.61	62,902.61	1.0323266	64,936.04
06/13/2024	106,819.04	0.00	106,819.04	1.0315377	110,187.87
06/30/2024	0.00	60,343.08	60,343.08	1.0305069	62,183.96
07/03/2024	0.00	0.00	0.00	1.0303252	0.00
07/26/2024	1,172,274.06	0.00	1,172,274.06	1.0289325	1,206,190.87
07/31/2024	0.00	43,968.03	43,968.03	1.0286905	45,229.49
08/22/2024	1,160,936.68	0.00	1,160,936.68	1.0273605	1,192,700.44
08/31/2024	0.00	36,915.56	36,915.56	1.0268772	37,907.75
09/04/2024	0.00	790,862.45	790,862.45	1.0266357	811,927.63
09/19/2024	167,540.39	0.00	167,540.39	1.0257305	171,851.29
09/23/2024	0.00	169,587.01	169,587.01	1.0254892	173,909.65
09/30/2024	56,638.79	28,585.89	85,224.68	1.0250672	87,361.02
10/10/2024	962,004.81	0.00	962,004.81	1.0244645	985,539.80
10/31/2024	0.00	23,719.15	23,719.15	1.0232603	24,270.86
11/12/2024	1,216,536.59	0.00	1,216,536.59	1.0225385	1,243,955.45
11/14/2024	1,395,935.52	0.00	1,395,935.52	1.0224182	1,427,229.86
11/19/2024	(1,173,038.15)	0.00	(1,173,038.15)	1.0221176	(1,198,982.95)
11/30/2024	0.00	16,391.61	16,391.61	1.0214566	16,743.32
12/04/2024	(897,395.71)	0.00	(897,395.71)	1.0212164	(916,435.19)
12/12/2024	1,061,682.28	0.00	1,061,682.28	1.0207360	1,083,697.37
12/31/2024	(52,867.86)	14,906.11	(37,961.75)	1.0196561	(38,707.93)

Rebate Actual And Allowable Earnings

**City of Laredo, Texas  
 Waterworks and Sewer System Revenue Bonds,  
 New Series 2020A**

**Calculation of Actual and Allowable Earnings**

Issue Number: 0386-171

Calculation Date: 12/01/2025    Annual Compoundings: 2    Calc Basis: 30/360    Bond Yield: 2.128331%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>FV Factor</u>	<u>Future Value At Allowable Yield</u>
01/03/2025	0.00	110,582.18	110,582.18	1.0194762	112,735.91
01/31/2025	288,215.41	27,624.04	315,839.45	1.0178588	321,479.96
02/28/2025	(34,386.52)	24,537.90	(9,848.62)	1.0160646	(10,006.83)
03/04/2025	0.00	486,905.77	486,905.77	1.0158256	494,611.36
03/12/2025	421,104.00	0.00	421,104.00	1.0153478	427,567.04
03/15/2025	(425,349.40)	0.00	(425,349.40)	1.0151687	(431,801.41)
03/24/2025	0.00	132,131.95	132,131.95	1.0146316	134,065.25
03/31/2025	(62,232.35)	25,046.97	(37,185.38)	1.0142736	(37,716.15)
04/30/2025	(70,919.04)	24,897.17	(46,021.87)	1.0124858	(46,596.49)
05/01/2025	1,044,074.35	0.00	1,044,074.35	1.0124262	1,057,048.27
05/31/2025	(70,875.05)	21,782.85	(49,092.20)	1.0107011	(49,617.54)
06/12/2025	1,175,369.19	0.00	1,175,369.19	1.0099881	1,187,108.89
06/30/2025	(68,135.39)	18,755.71	(49,379.68)	1.0089195	(49,820.12)
07/31/2025	(52,664.43)	17,970.75	(34,693.68)	1.0071411	(34,941.43)
08/20/2025	2,284,892.87	0.00	2,284,892.87	1.0059573	2,298,504.61
08/29/2025	150,058.36	0.00	150,058.36	1.0054250	150,872.43
08/31/2025	(45,612.73)	15,009.30	(30,603.43)	1.0053659	(30,767.64)
09/04/2025	(790,862.45)	441,178.75	(349,683.70)	1.0051294	(351,477.37)
09/18/2025	404,851.35	0.00	404,851.35	1.0043022	406,593.11
09/23/2025	(169,587.01)	0.00	(169,587.01)	1.0040069	(170,266.54)
09/24/2025	0.00	136,525.78	136,525.78	1.0039479	137,064.77
09/26/2025	(30,499.37)	0.00	(30,499.37)	1.0038298	(30,616.18)
09/30/2025	(39,596.23)	14,896.39	(24,699.84)	1.0035937	(24,788.60)
10/23/2025	1,069,443.72	0.00	1,069,443.72	1.0022372	1,071,836.28
10/31/2025	(35,600.88)	29,030.45	(6,570.43)	1.0018247	(6,582.42)
11/30/2025	(27,852.69)	26,330.30	(1,522.39)	1.0000588	(1,522.48)
12/01/2025	28,862,661.82	210,151.63	29,072,813.45	1.0000000	29,072,813.45
<b>Totals</b>	<b>0.00</b>	<b>3,474,028.05</b>	<b>3,474,028.05</b>		<b>2,006,015.28</b>

**City of Laredo, Texas  
Waterworks and Sewer System Revenue Bonds,  
New Series 2020A**

**Calculation of Actual and Allowable Earnings**

Issue Number: 0386-171

Calculation Date: 12/01/2025    Annual Compoundings: 2    Calc Basis: 30/360    Bond Yield: 2.128331%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>FV Factor</u>	<u>Future Value At Allowable Yield</u>
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Summary of Rebtable Arbitrage:

Actual Interest Earnings	3,474,028.05
Allowable Interest Earnings	1,468,012.77
<b>Cumulative Rebtable Arbitrage</b>	<b><u>2,006,015.28</u></b>