



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

\$22,075,000
City of Laredo, Texas
Subordinate Waterworks and Sewer System Revenue Bonds,
Series 2015B

Enclosed is a check in the amount of \$18,564.71 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

**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 for instructions and the latest information.

OMB No. 1545-0047

Part I Reporting Authority		Check box if Amended Return ☐	
1 Issuer's name Laredo, Texas (City of)		2 Issuer's employer identification number (EIN) 74-6001573	
3 Number and street (or P.O. box no. if mail is not delivered to street address) 1110 Houston Street	Room/suite	4 Report number (For IRS Use Only) 7	
5 City, town, or post office, state, and ZIP code Laredo, Texas 78040		6 Date of issue 11/30/2015	
7 Name of issue Subordinate Waterworks and Sewer System Revenue Bonds, Series 2015B		8 CUSIP number 517039 SQ7	
9 Name and title of officer of the issuer or other person whom the IRS may call for more information San Juanita Ruby Zavala, Assistant Director of Financial Services		10 Telephone number of officer or other person (956) 791-7428	

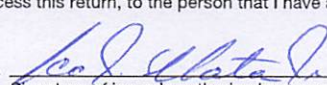
11 Type of issue ► Utilities	Issue price ►	11	21,674,030.00
Part II Arbitrage Rebate and Yield Reduction Payments		Amount	
12 Computation date to which this payment relates (MM/DD/YYYY) 11/30/2025			
13 Arbitrage rebate payment (see instructions) ☐ check box if less than 100% of rebate amount		13	
14 Yield reduction payment (see instructions) ☐ check box if less than 100% of yield reduction amount		14	18,564.71
15 Rebate payment from Qualified Zone Academy Bond (QZAB) defeasance escrow (see instructions)		15	

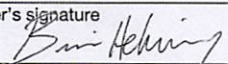
Part III Penalty in Lieu of Arbitrage Rebate			
16 Number of months since date of issue: ☐ 6 mos ☐ 12 mos ☐ 18 mos ☐ 24 mos ☐ Other. No. of mos ►			
17 Penalty in lieu of rebate		17	
18 Date of termination election (MM/DD/YYYY)			
19 Penalty upon termination		19	

Part IV Late Payments			
20 Does failure to pay timely qualify for waiver of penalty? See instructions Yes ☐ No ☐			
21 Penalty for failure to pay on time (see instructions)		21	
22 Interest on underpayment (see instructions)		22	

Part V Total Payment			
23 Total payment. Add lines 13, 14, 15, 17, 19, 21, and 22. Enter total here		23	18,564.71

Part VI Miscellaneous			
24 Unspent proceeds as of this computation date		24	1,501,531.90
25 Proceeds used to redeem bonds		25	0.00
26 Gross proceeds used for qualified administrative costs for guaranteed investment contracts (GICs) and defeasance escrows		26	0.00
27 Fees paid for a qualified guarantee		27	0.00
28 Is the issue a variable rate issue?		28	☒ Yes ☐ No
29 Did the issuer enter into a hedge? Name of provider _____ Term of hedge _____		29	☒ Yes ☐ No
30 Were gross proceeds invested in a GIC? Name of provider _____ Term of GIC _____		30	☒ Yes ☐ No
31 Were any gross proceeds invested beyond an available temporary period?		31	☒ Yes ☐ No
32 Calculations for filing of this form prepared by: ☐ Issuer ☒ Preparer: Hilltop Securities Asset Mgmt., LLC			

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

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

CITY OF LAREDO
REQUEST FOR ACCOUNTS PAYABLE CHECK

REQUEST NO. 0613

VENDOR NAME: Department of the Treasury - Internal Revenue Service

VENDOR NUMBER: 00493

ACCOUNT NUMBER: 559-4292-534-9818 ^{Project:} SW18CS \$18,564.71

DESCRIPTION #1 Installment of yield reduction payment for Subordinate
Waterworks and Sewer Revenue Bonds, Series 2015B

DESCRIPTION #2 _____

PROJECT NUMBER SW18CS

DATE: 1/15/2020

AMOUNT: \$18,564.71

REFERENCE Yield Reduction Payment - Subordinate Water and Sewer
Bonds, Series 2015B

DEPARTMENT NAME Finance Department

REQUESTED BY Ruby Zavala

APPROVED FOR PAYMENT _____

DATE _____

BUDGET AVAILABILITY

YES OR NO

BUDGET BAL. _____

TRANSFER # _____

VERIFIED BY _____

HILLTOP SECURITIES ARBITRAGE REBATE LIABILITY REPORT
SUB WATERWORKS & SEWER SYSTEM REVENUE & REFUNDING BONDS, SERIES 2015B
COMPUTATION AS OF 11/30/2025

	Proceeds	Percentages
SUB WATER AND SEWER SYSTEM SERIES 2015B	22,075,000.00	100.00%
	-	0.00%
TOTAL	22,075,000.00	100.00%

	Arbitrage Liability	PROJECT		
SUB WATER AND SEWER SYSTEM SERIES 2015B	18,564.71	SW18CS	559-4292-534-9818	1.000000
Total	18,564.71			

\$22,075,000
City of Laredo, Texas
Subordinate Waterworks and Sewer
System Revenue Bonds,
Series 2015B

Yield Restriction Computation
for the Period
November 30, 2015 to November 30, 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

\$22,075,000
City of Laredo, Texas
Subordinate Waterworks and Sewer System Revenue Bonds,
Series 2015B

Dear Ruby:

Enclosed is a copy of the yield reduction report for the above captioned bond issue for the installment period ending November 30, 2025. The following information should be sent **certified mail** to the Internal Revenue Service *no later than Thursday, January 29, 2026*:

- * Check in the amount of \$18,564.71,
- * Transmittal Letter (draft enclosed), and
- * 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 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 directly at (214) 953-8716.

Sincerely, _

A handwritten signature in blue ink that reads "Brian Helming". The signature is written in a cursive, flowing style.

Brian Helming

direct 214.953.8716 toll free 800.678.3792
brian.helming@hilltopsecurities.com
Hilltop Securities Asset Management, LLC
717 N. Harwood Street, Suite 3400, Dallas, Texas 75201

(PLACE ON ISSUER LETTERHEAD)

January 29, 2026

Certified Mail

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

RE: Yield Reduction Payment

\$22,075,000
City of Laredo, Texas
Subordinate Waterworks and Sewer System Revenue Bonds,
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Sincerely,

Ms. Ruby Zavala
Assistant Financial Services Director

**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 for instructions and the latest information.

OMB No. 1545-0047

Part I Reporting Authority		Check box if Amended Return ☐	
1 Issuer's name Laredo, Texas (City of)		2 Issuer's employer identification number (EIN) 74-6001573	
3 Number and street (or P.O. box no. if mail is not delivered to street address) 1110 Houston Street	Room/suite	4 Report number (For IRS Use Only) 7	
5 City, town, or post office, state, and ZIP code Laredo, Texas 78040		6 Date of issue 11/30/2015	
7 Name of issue Subordinate Waterworks and Sewer System Revenue Bonds, Series 2015B		8 CUSIP number 517039 SQ7	
9 Name and title of officer of the issuer or other person whom the IRS may call for more information San Juanita Ruby Zavala, Assistant Director of Financial Services		10 Telephone number of officer or other person (956) 791-7428	
11 Type of issue Utilities		Issue price	11 21,674,030.00
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12 Computation date to which this payment relates (MM/DD/YYYY) 11/30/2025			
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21 Penalty for failure to pay on time (see instructions)		21	
22 Interest on underpayment (see instructions)		22	
Part V Total Payment			
23 Total payment. Add lines 13, 14, 15, 17, 19, 21, and 22. Enter total here		23 18,564.71	
Part VI Miscellaneous			
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25 Proceeds used to redeem bonds		25 0.00	
26 Gross proceeds used for qualified administrative costs for guaranteed investment contracts (GICs) and defeasance escrows		26 0.00	
27 Fees paid for a qualified guarantee		27 0.00	
		Yes No	
28 Is the issue a variable rate issue?		28 ☒	
29 Did the issuer enter into a hedge? Name of provider _____ Term of hedge _____		29 ☒	
30 Were gross proceeds invested in a GIC? Name of provider _____ Term of GIC _____		30 ☒	
31 Were any gross proceeds invested beyond an available temporary period?		31 ☒	
32 Calculations for filing of this form prepared by: ☐ Issuer ☒ Preparer: Hilltop Securities Asset Mgmt., LLC			
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.		
	Signature of issuer's authorized representative _____ Date _____ Type or print name and title _____		
Paid Preparer Use Only	Print/Type preparer's name Brian Helming	Preparer's signature <i>Brian Helming</i>	Date 1/5/26
	Firm's name Hilltop Securities Asset Management, LLC		Check ☐ if self-employed PTIN P01325985
	Firm's address 717 N. Harwood Street, Suite 3400, Dallas, Texas 75201		Firm's EIN 84-1477939 Phone no. (800) 678-3792

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11545Y

Form **8038-T** (Rev. 10-2021)



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

\$22,075,000
City of Laredo, Texas
Subordinate Waterworks and Sewer System Revenue Bonds,
Series 2015B

In accordance with the terms of our agreement, we have completed the determination of the yield reduction payment 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 November 30, 2020 (the delivery date of the Obligations) through November 30, 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.

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 Yield Reduction Amount:

Actual Interest Earnings	\$	177,872.50
Allowable Interest Earnings at Materially Higher Yield	\$	159,307.79
Cumulative Yield Reduction Payment	\$	<u><u>18,564.71</u></u>

Payment Due Date:

Thursday, January 29, 2026

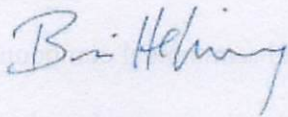
The yield reduction amount was determined using the provisions of the 1993 Treasury Regulations Section 1.148 [T.D. 8476]. These regulations may be revised or replaced and, accordingly, the computations contained in this report may be subject to modification in order to comply with the revised regulations, 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

by



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:	November 30, 2015
Delivery Date:	November 30, 2015
First Coupon Date:	March 1, 2016

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:

Subordinate Waterworks & Sewer System Rev Bds, Series 2015A	
Issue price to the public	\$4,600,000.00
Less origination fee	(101,222.00)
Subordinate Waterworks & Sewer System Rev Bds, Series 2015B	
Issue price to the public	\$22,075,000.00
Less origination fee	<u>(400,970.00)</u>
Target	<u><u>\$26,172,808.00</u></u>

3. Computations of yield are based upon a 360-day year and semiannual compounding.
4. Pursuant to Treasury Regulation §1.148-4(f), we have treated the fees paid for the origination fee as payments for a qualified guarantee.
5. 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").
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. The City has commingled the proceeds of the Obligations in the Sewer System Reserve Fund. For purposes of calculating rebatable arbitrage, the proceeds of the Obligations were treated as expended using a specific tracing method, pursuant to Treasury Regulation §1.148-6(d)(1)(i). In addition, interest earnings were allocated to the Obligations monthly based upon month end balances associated with the Obligations.
12. 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.
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 yield restricted amount of this issue that is yielding lower than the yield on the bonds were included in the calculation. The portion of the yield restricted amount that is yielding higher than the yield on the bonds that is not in excess of the lesser of 5% of sale proceeds of the issue or \$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.

City of Laredo, Texas

\$4,600,000 Subordinate Waterworks and Sewer System Revenue Bonds, Series 2015A

\$22,075,000 Subordinate Waterworks and Sewer System Revenue Bonds, Series 2015B

Debt Service Schedule**Page 1 of 2**

Date	Principal	Coupon	Interest	Total P+I
03/01/2016	870,000.00	-	75,329.30	945,329.30
09/01/2016	-	-	149,003.00	149,003.00
03/01/2017	795,000.00	-	149,003.00	944,003.00
09/01/2017	-	-	149,003.00	149,003.00
03/01/2018	795,000.00	-	149,003.00	944,003.00
09/01/2018	-	-	149,003.00	149,003.00
03/01/2019	795,000.00	-	149,003.00	944,003.00
09/01/2019	-	-	149,003.00	149,003.00
03/01/2020	795,000.00	-	149,003.00	944,003.00
09/01/2020	-	-	148,962.50	148,962.50
03/01/2021	795,000.00	-	148,962.50	943,962.50
09/01/2021	-	-	148,787.00	148,787.00
03/01/2022	800,000.00	-	148,787.00	948,787.00
09/01/2022	-	-	147,864.50	147,864.50
03/01/2023	800,000.00	-	147,864.50	947,864.50
09/01/2023	-	-	146,022.00	146,022.00
03/01/2024	805,000.00	-	146,022.00	951,022.00
09/01/2024	-	-	143,605.75	143,605.75
03/01/2025	805,000.00	-	143,605.75	948,605.75
09/01/2025	-	-	140,746.75	140,746.75
03/01/2026	815,000.00	-	140,746.75	955,746.75
09/01/2026	-	-	137,276.75	137,276.75
03/01/2027	825,000.00	-	137,276.75	962,276.75
09/01/2027	-	-	133,271.75	133,271.75
03/01/2028	830,000.00	-	133,271.75	963,271.75
09/01/2028	-	-	128,787.25	128,787.25
03/01/2029	840,000.00	-	128,787.25	968,787.25
09/01/2029	-	-	123,865.75	123,865.75
03/01/2030	850,000.00	-	123,865.75	973,865.75
09/01/2030	-	-	118,505.75	118,505.75
03/01/2031	865,000.00	-	118,505.75	983,505.75
09/01/2031	-	-	112,744.75	112,744.75
03/01/2032	875,000.00	-	112,744.75	987,744.75
09/01/2032	-	-	106,657.25	106,657.25
03/01/2033	890,000.00	-	106,657.25	996,657.25
09/01/2033	-	-	100,239.25	100,239.25
03/01/2034	900,000.00	-	100,239.25	1,000,239.25
09/01/2034	-	-	93,526.75	93,526.75
03/01/2035	915,000.00	-	93,526.75	1,008,526.75
09/01/2035	-	-	86,470.00	86,470.00
03/01/2036	925,000.00	-	86,470.00	1,011,470.00
09/01/2036	-	-	79,107.50	79,107.50
03/01/2037	945,000.00	-	79,107.50	1,024,107.50
09/01/2037	-	-	71,394.50	71,394.50
03/01/2038	955,000.00	-	71,394.50	1,026,394.50
09/01/2038	-	-	63,411.50	63,411.50
03/01/2039	975,000.00	-	63,411.50	1,038,411.50
09/01/2039	-	-	55,112.75	55,112.75
03/01/2040	995,000.00	-	55,112.75	1,050,112.75
09/01/2040	-	-	46,492.25	46,492.25

City of Laredo, Texas

\$4,600,000 Subordinate Waterworks and Sewer System Revenue Bonds, Series 2015A

\$22,075,000 Subordinate Waterworks and Sewer System Revenue Bonds, Series 2015B

Debt Service Schedule

Page 2 of 2

Date	Principal	Coupon	Interest	Total P+I
03/01/2041	1,005,000.00	-	46,492.25	1,051,492.25
09/01/2041	-	-	37,687.25	37,687.25
03/01/2042	1,025,000.00	-	37,687.25	1,062,687.25
09/01/2042	-	-	28,602.25	28,602.25
03/01/2043	1,045,000.00	-	28,602.25	1,073,602.25
09/01/2043	-	-	19,285.50	19,285.50
03/01/2044	1,065,000.00	-	19,285.50	1,084,285.50
09/01/2044	-	-	9,735.00	9,735.00
03/01/2045	1,080,000.00	-	9,735.00	1,089,735.00
Total	\$26,675,000.00	-	\$6,123,677.80	\$32,798,677.80

Yield Statistics

Accrued Interest	\$0.00
Bond Yield for Arbitrage Purposes	1.59501200%
Weighted Average Maturity	15.57 Years

City of Laredo, Texas

\$4,600,000 Subordinate Waterworks and Sewer System Revenue Bonds, Series 2015A

\$22,075,000 Subordinate Waterworks and Sewer System Revenue Bonds, Series 2015B

Pricing Summary

Page 1 of 2

Type of Bond		Coupon	Yield	Maturity Value	Price	DollarPrice
Maturity						
03/01/2016	Serial	0.000%	0.000%	870,000.00	100.000%	870,000.00
03/01/2017	Serial	0.000%	0.000%	795,000.00	100.000%	795,000.00
03/01/2018	Serial	0.000%	0.000%	795,000.00	100.000%	795,000.00
03/01/2019	Serial	0.000%	0.000%	795,000.00	100.000%	795,000.00
03/01/2020	Serial	0.000%	0.000%	660,000.00	100.000%	660,000.00
03/01/2020	Serial	0.060%	0.060%	135,000.00	100.000%	135,000.00
03/01/2021	Serial	0.000%	0.000%	660,000.00	100.000%	660,000.00
03/01/2021	Serial	0.260%	0.260%	135,000.00	100.000%	135,000.00
03/01/2022	Serial	0.180%	0.180%	665,000.00	100.000%	665,000.00
03/01/2022	Serial	0.480%	0.480%	135,000.00	100.000%	135,000.00
03/01/2023	Serial	0.410%	0.410%	665,000.00	100.000%	665,000.00
03/01/2023	Serial	0.710%	0.710%	135,000.00	100.000%	135,000.00
03/01/2024	Serial	0.550%	0.550%	670,000.00	100.000%	670,000.00
03/01/2024	Serial	0.850%	0.850%	135,000.00	100.000%	135,000.00
03/01/2025	Serial	0.660%	0.660%	670,000.00	100.000%	670,000.00
03/01/2025	Serial	0.960%	0.960%	135,000.00	100.000%	135,000.00
03/01/2026	Serial	0.800%	0.800%	675,000.00	100.000%	675,000.00
03/01/2026	Serial	1.100%	1.100%	140,000.00	100.000%	140,000.00
03/01/2027	Serial	0.920%	0.920%	685,000.00	100.000%	685,000.00
03/01/2027	Serial	1.220%	1.220%	140,000.00	100.000%	140,000.00
03/01/2028	Serial	1.030%	1.030%	690,000.00	100.000%	690,000.00
03/01/2028	Serial	1.330%	1.330%	140,000.00	100.000%	140,000.00
03/01/2029	Serial	1.120%	1.120%	695,000.00	100.000%	695,000.00
03/01/2029	Serial	1.420%	1.420%	145,000.00	100.000%	145,000.00
03/01/2030	Serial	1.210%	1.210%	705,000.00	100.000%	705,000.00
03/01/2030	Serial	1.510%	1.510%	145,000.00	100.000%	145,000.00
03/01/2031	Serial	1.280%	1.280%	715,000.00	100.000%	715,000.00
03/01/2031	Serial	1.580%	1.580%	150,000.00	100.000%	150,000.00
03/01/2032	Serial	1.340%	1.340%	725,000.00	100.000%	725,000.00
03/01/2032	Serial	1.640%	1.640%	150,000.00	100.000%	150,000.00
03/01/2033	Serial	1.390%	1.390%	735,000.00	100.000%	735,000.00
03/01/2033	Serial	1.690%	1.690%	155,000.00	100.000%	155,000.00
03/01/2034	Serial	1.440%	1.440%	745,000.00	100.000%	745,000.00
03/01/2034	Serial	1.740%	1.740%	155,000.00	100.000%	155,000.00
03/01/2035	Serial	1.490%	1.490%	755,000.00	100.000%	755,000.00
03/01/2035	Serial	1.790%	1.790%	160,000.00	100.000%	160,000.00
03/01/2036	Serial	1.540%	1.540%	765,000.00	100.000%	765,000.00
03/01/2036	Serial	1.840%	1.840%	160,000.00	100.000%	160,000.00
03/01/2037	Serial	1.580%	1.580%	780,000.00	100.000%	780,000.00
03/01/2037	Serial	1.880%	1.880%	165,000.00	100.000%	165,000.00
03/01/2038	Serial	1.620%	1.620%	790,000.00	100.000%	790,000.00
03/01/2038	Serial	1.920%	1.920%	165,000.00	100.000%	165,000.00
03/01/2039	Serial	1.650%	1.650%	805,000.00	100.000%	805,000.00
03/01/2039	Serial	1.950%	1.950%	170,000.00	100.000%	170,000.00
03/01/2040	Serial	1.680%	1.680%	820,000.00	100.000%	820,000.00
03/01/2040	Serial	1.980%	1.980%	175,000.00	100.000%	175,000.00
03/01/2041	Serial	1.700%	1.700%	830,000.00	100.000%	830,000.00
03/01/2041	Serial	2.000%	2.000%	175,000.00	100.000%	175,000.00

City of Laredo, Texas

\$4,600,000 Subordinate Waterworks and Sewer System Revenue Bonds, Series 2015A

\$22,075,000 Subordinate Waterworks and Sewer System Revenue Bonds, Series 2015B

Pricing Summary**Page 2 of 2**

Type of Bond		Coupon	Yield	Maturity Value	Price	DollarPrice
Maturity	Serial					
03/01/2042	Serial	1.720%	1.720%	845,000.00	100.000%	845,000.00
03/01/2042	Serial	2.020%	2.020%	180,000.00	100.000%	180,000.00
03/01/2043	Serial	1.730%	1.730%	860,000.00	100.000%	860,000.00
03/01/2043	Serial	2.030%	2.030%	185,000.00	100.000%	185,000.00
03/01/2044	Serial	1.740%	1.740%	875,000.00	100.000%	875,000.00
03/01/2044	Serial	2.040%	2.040%	190,000.00	100.000%	190,000.00
03/01/2045	Serial	1.750%	1.750%	890,000.00	100.000%	890,000.00
03/01/2045	Serial	2.050%	2.050%	190,000.00	100.000%	190,000.00
Total	-	-	-	\$26,675,000.00	-	\$26,675,000.00

Bid Information

Par Amount of Bonds	\$26,675,000.00
Reoffering Premium or (Discount)	\$0.00
Gross Production	\$26,675,000.00
Accrued Interest	\$0.00
Total Purchase Price	\$26,675,000.00

City of Laredo, Texas

\$4,600,000 Subordinate Waterworks and Sewer System Revenue Bonds, Series 2015A

\$22,075,000 Subordinate Waterworks and Sewer System Revenue Bonds, Series 2015B

Proof of Bond Yield @ 1.5950120%

Page 1 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
03/01/2016	945,329.30	0.995992	941,540.62	941,540.62
09/01/2016	149,003.00	0.988112	147,231.65	1,088,772.26
03/01/2017	944,003.00	0.980294	925,400.53	2,014,172.79
09/01/2017	149,003.00	0.972538	144,911.08	2,159,083.87
03/01/2018	944,003.00	0.964843	910,814.99	3,069,898.86
09/01/2018	149,003.00	0.957210	142,627.09	3,212,525.95
03/01/2019	944,003.00	0.949636	896,459.34	4,108,985.29
09/01/2019	149,003.00	0.942123	140,379.10	4,249,364.39
03/01/2020	944,003.00	0.934669	882,329.95	5,131,694.34
09/01/2020	148,962.50	0.927274	138,128.98	5,269,823.33
03/01/2021	943,962.50	0.919937	868,386.01	6,138,209.34
09/01/2021	148,787.00	0.912658	135,791.72	6,274,001.05
03/01/2022	948,787.00	0.905438	859,067.38	7,133,068.43
09/01/2022	147,864.50	0.898274	132,822.80	7,265,891.23
03/01/2023	947,864.50	0.891167	844,705.24	8,110,596.47
09/01/2023	146,022.00	0.884116	129,100.35	8,239,696.83
03/01/2024	951,022.00	0.877121	834,161.08	9,073,857.90
09/01/2024	143,605.75	0.870181	124,962.99	9,198,820.89
03/01/2025	948,605.75	0.863296	818,927.65	10,017,748.54
09/01/2025	140,746.75	0.856466	120,544.77	10,138,293.31
03/01/2026	955,746.75	0.849689	812,087.90	10,950,381.22
09/01/2026	137,276.75	0.842967	115,719.73	11,066,100.95
03/01/2027	962,276.75	0.836297	804,749.34	11,870,850.29
09/01/2027	133,271.75	0.829680	110,572.96	11,981,423.25
03/01/2028	963,271.75	0.823116	792,884.43	12,774,307.68
09/01/2028	128,787.25	0.816604	105,168.13	12,879,475.81
03/01/2029	968,787.25	0.810143	784,855.86	13,664,331.67
09/01/2029	123,865.75	0.803733	99,554.97	13,763,886.64
03/01/2030	973,865.75	0.797374	776,534.96	14,540,421.59
09/01/2030	118,505.75	0.791065	93,745.74	14,634,167.34
03/01/2031	983,505.75	0.784806	771,861.27	15,406,028.61
09/01/2031	112,744.75	0.778597	87,782.69	15,493,811.30
03/01/2032	987,744.75	0.772436	762,970.07	16,256,781.37
09/01/2032	106,657.25	0.766325	81,734.12	16,338,515.48
03/01/2033	996,657.25	0.760262	757,720.49	17,096,235.97
09/01/2033	100,239.25	0.754247	75,605.12	17,171,841.09
03/01/2034	1,000,239.25	0.748279	748,458.14	17,920,299.24
09/01/2034	93,526.75	0.742359	69,430.40	17,989,729.64
03/01/2035	1,008,526.75	0.736485	742,765.07	18,732,494.71
09/01/2035	86,470.00	0.730658	63,180.02	18,795,674.73
03/01/2036	1,011,470.00	0.724877	733,191.61	19,528,866.34
09/01/2036	79,107.50	0.719142	56,889.53	19,585,755.87
03/01/2037	1,024,107.50	0.713452	730,651.79	20,316,407.66
09/01/2037	71,394.50	0.707807	50,533.56	20,366,941.22
03/01/2038	1,026,394.50	0.702207	720,741.70	21,087,682.92
09/01/2038	63,411.50	0.696651	44,175.71	21,131,858.63

City of Laredo, Texas

\$4,600,000 Subordinate Waterworks and Sewer System Revenue Bonds, Series 2015A

\$22,075,000 Subordinate Waterworks and Sewer System Revenue Bonds, Series 2015B

Proof of Bond Yield @ 1.5950120%

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Date	Cashflow	PV Factor	Present Value	Cumulative PV
03/01/2039	1,038,411.50	0.691140	717,687.28	21,849,545.91
09/01/2039	55,112.75	0.685671	37,789.23	21,887,335.14
03/01/2040	1,050,112.75	0.680246	714,335.31	22,601,670.46
09/01/2040	46,492.25	0.674864	31,375.96	22,633,046.41
03/01/2041	1,051,492.25	0.669525	704,000.05	23,337,046.46
09/01/2041	37,687.25	0.664227	25,032.91	23,362,079.37
03/01/2042	1,062,687.25	0.658972	700,281.27	24,062,360.64
09/01/2042	28,602.25	0.653758	18,698.96	24,081,059.60
03/01/2043	1,073,602.25	0.648586	696,323.23	24,777,382.83
09/01/2043	19,285.50	0.643454	12,409.34	24,789,792.17
03/01/2044	1,084,285.50	0.638363	692,168.04	25,481,960.21
09/01/2044	9,735.00	0.633313	6,165.30	25,488,125.51
03/01/2045	1,089,735.00	0.628302	684,682.49	26,172,808.00
Total	\$32,798,677.80	-	26,172,808.00	-

Derivation Of Target Amount

Par Amount of Bonds	\$26,675,000.00
Reoffering Premium or (Discount)	0.00
Accrued Interest	\$0.00
Bond Insurance Premium	\$(502,192.00)
Original Issue Proceeds	26,172,808.00

Issue Number: 0386-151

City of Laredo, Texas
Subordinate Waterworks and Sewer System Revenue Bonds,
Series 2015B

Purchase Date: 11/30/2018	Description: BOK Fin 11/30/18-9/30/19	Yield:	1.8338%	Record:	32
Maturity Date: 09/30/2019	Type: Activity	IRS Yield:	1.8338%	Fund:	2
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
11/30/2018	(2,003,625.66)	0.00	(2,003,625.66)	\$2,003,625.66	
12/31/2018	(2,825.03)	2,825.03	0.00	\$2,006,450.69	
01/31/2019	(3,093.25)	3,093.25	0.00	\$2,009,543.94	
02/28/2019	(3,205.21)	3,205.21	0.00	\$2,012,749.15	
03/31/2019	(2,922.48)	2,922.48	0.00	\$2,015,671.63	
04/30/2019	(3,277.14)	3,277.14	0.00	\$2,018,948.77	
05/31/2019	(3,175.68)	3,175.68	0.00	\$2,022,124.45	
06/30/2019	(3,277.97)	3,277.97	0.00	\$2,025,402.42	
07/31/2019	(3,078.51)	3,078.51	0.00	\$2,028,480.93	
08/31/2019	(3,008.38)	3,008.38	0.00	\$2,031,489.31	
09/30/2019	(2,848.71)	2,848.71	0.00	\$2,034,338.02	
09/30/2019	2,034,338.02	0.00	2,034,338.02	\$0.00	
Totals	0.00	30,712.36	30,712.36		

Purchase Date: 11/30/2018	Description: Swr Texpool 11/30/18-9/30/19	Yield:	2.3501%	Record:	34
Maturity Date: 09/30/2019	Type: Activity	IRS Yield:	2.3501%	Fund:	2
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
11/30/2018	(2,711,477.44)	0.00	(2,711,477.44)	\$2,711,477.44	
12/21/2018	808,698.69	0.00	808,698.69	\$1,902,778.75	
12/31/2018	(4,690.84)	4,690.84	0.00	\$1,907,469.59	
01/18/2019	4,760.00	0.00	4,760.00	\$1,902,709.59	
01/31/2019	(3,866.32)	3,866.32	0.00	\$1,906,575.91	
02/19/2019	333,532.01	0.00	333,532.01	\$1,573,043.90	
02/28/2019	(3,286.44)	3,286.44	0.00	\$1,576,330.34	
03/31/2019	(3,235.09)	3,235.09	0.00	\$1,579,565.43	
04/11/2019	469,931.40	0.00	469,931.40	\$1,109,634.03	
04/29/2019	445,018.54	0.00	445,018.54	\$664,615.49	
04/30/2019	(2,473.02)	2,473.02	0.00	\$667,088.51	
05/16/2019	600.00	0.00	600.00	\$666,488.51	
05/31/2019	(1,359.40)	1,359.40	0.00	\$667,847.91	
06/07/2019	178,553.71	0.00	178,553.71	\$489,294.20	
06/21/2019	1,480.00	0.00	1,480.00	\$487,814.20	
06/30/2019	(1,027.25)	1,027.25	0.00	\$488,841.45	
07/31/2019	176,190.15	0.00	176,190.15	\$312,651.30	
07/31/2019	(979.78)	979.78	0.00	\$313,631.08	
08/30/2019	(125.00)	0.00	(125.00)	\$313,756.08	
08/31/2019	(578.45)	578.45	0.00	\$314,334.53	
09/19/2019	8,340.00	0.00	8,340.00	\$305,994.53	
09/30/2019	1,120.00	0.00	1,120.00	\$304,874.53	
09/30/2019	(553.31)	553.31	0.00	\$305,427.84	
09/30/2019	305,427.84	0.00	305,427.84	\$0.00	
Totals	0.00	22,049.90	22,049.90		

Issue Number: 0386-151

City of Laredo, Texas
Subordinate Waterworks and Sewer System Revenue Bonds,
Series 2015B

Purchase Date: 09/30/2019	Description: BOK Fin 9/30/19-9/30/20	Yield:	1.0578%	Record:	41
Maturity Date: 09/30/2020	Type: Activity	IRS Yield:	1.0578%	Fund:	2

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
09/30/2019	(2,034,338.02)	0.00	(2,034,338.02)	\$2,034,338.02
10/31/2019	(2,575.14)	2,575.14	0.00	\$2,036,913.16
11/30/2019	(2,477.55)	2,477.55	0.00	\$2,039,390.71
12/31/2019	(2,153.16)	2,153.16	0.00	\$2,041,543.87
01/31/2020	(2,047.05)	2,047.05	0.00	\$2,043,590.92
02/14/2020	1,219,292.40	0.00	1,219,292.40	\$824,298.52
02/29/2020	(1,940.06)	1,940.06	0.00	\$826,238.58
03/31/2020	(1,183.91)	1,183.91	0.00	\$827,422.49
04/30/2020	(503.23)	503.23	0.00	\$827,925.72
05/31/2020	(197.13)	197.13	0.00	\$828,122.85
06/30/2020	(132.78)	132.78	0.00	\$828,255.63
07/31/2020	(105.71)	105.71	0.00	\$828,361.34
08/31/2020	(101.28)	101.28	0.00	\$828,462.62
09/30/2020	(57.73)	57.73	0.00	\$828,520.35
09/30/2020	828,520.35	0.00	828,520.35	\$0.00
Totals	0.00	13,474.73	13,474.73	

Purchase Date: 09/30/2019	Description: Swr Texpool 9/30/19-9/30/20	Yield:	0.5854%	Record:	42
Maturity Date: 09/30/2020	Type: Activity	IRS Yield:	0.5854%	Fund:	2

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
09/30/2019	(305,427.84)	0.00	(305,427.84)	\$305,427.84
10/31/2019	37,273.25	0.00	37,273.25	\$268,154.59
10/31/2019	(494.00)	494.00	0.00	\$268,648.59
11/30/2019	(370.43)	370.43	0.00	\$269,019.02
12/31/2019	(370.73)	370.73	0.00	\$269,389.75
01/31/2020	269,000.00	0.00	269,000.00	\$389.75
01/31/2020	(352.60)	352.60	0.00	\$742.35
02/14/2020	(1,219,292.40)	0.00	(1,219,292.40)	\$1,220,034.75
02/20/2020	231,000.00	0.00	231,000.00	\$989,034.75
02/29/2020	(537.81)	537.81	0.00	\$989,572.56
03/31/2020	(843.30)	843.30	0.00	\$990,415.86
04/30/2020	(370.51)	370.51	0.00	\$990,786.37
05/14/2020	3,840.00	0.00	3,840.00	\$986,946.37
05/31/2020	(225.47)	225.47	0.00	\$987,171.84
06/30/2020	(175.62)	175.62	0.00	\$987,347.46
07/31/2020	(174.58)	174.58	0.00	\$987,522.04
08/31/2020	(148.36)	148.36	0.00	\$987,670.40
09/29/2020	529,047.67	0.00	529,047.67	\$458,622.73
09/30/2020	(115.76)	115.76	0.00	\$458,738.49
09/30/2020	458,738.49	0.00	458,738.49	\$0.00
Totals	0.00	4,179.17	4,179.17	

Issue Number: 0386-151

City of Laredo, Texas
Subordinate Waterworks and Sewer System Revenue Bonds,
Series 2015B

Purchase Date: 09/30/2020	Description: BOK Fin 9/30/20-11/30/20	Yield: 0.0272%	Record: 43
Maturity Date: 11/30/2020	Type: Activity	IRS Yield: 0.0272%	Fund: 2

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
09/30/2020	(828,520.35)	0.00	(828,520.35)	\$828,520.35
10/31/2020	(18.85)	18.85	0.00	\$828,539.20
11/30/2020	(18.75)	18.75	0.00	\$828,557.95
11/30/2020	828,557.95	0.00	828,557.95	\$0.00
Totals	0.00	37.60	37.60	

Purchase Date: 09/30/2020	Description: Swr Texpool 9/30/20-11/30/20	Yield: 0.1287%	Record: 44
Maturity Date: 11/30/2020	Type: Activity	IRS Yield: 0.1287%	Fund: 2

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
09/30/2020	(458,738.49)	0.00	(458,738.49)	\$458,738.49
10/31/2020	(51.97)	51.97	0.00	\$458,790.46
11/30/2020	(46.44)	46.44	0.00	\$458,836.90
11/30/2020	458,836.90	0.00	458,836.90	\$0.00
Totals	0.00	98.41	98.41	

Purchase Date: 11/30/2020	Description: BOK Fin 11/30/20-9/30/21	Yield: 0.0272%	Record: 53
Maturity Date: 09/30/2021	Type: Activity	IRS Yield: 0.0272%	Fund: 2

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
11/30/2020	(828,557.95)	0.00	(828,557.95)	\$828,557.95
12/31/2020	(13.98)	13.98	0.00	\$828,571.93
01/31/2021	(15.19)	15.19	0.00	\$828,587.12
02/28/2021	(18.36)	18.36	0.00	\$828,605.48
03/31/2021	(19.09)	19.09	0.00	\$828,624.57
04/30/2021	(25.40)	25.40	0.00	\$828,649.97
05/31/2021	(23.00)	23.00	0.00	\$828,672.97
06/30/2021	(18.37)	18.37	0.00	\$828,691.34
07/31/2021	(17.78)	17.78	0.00	\$828,709.12
08/31/2021	(18.37)	18.37	0.00	\$828,727.49
09/30/2021	(18.37)	18.37	0.00	\$828,745.86
09/30/2021	828,745.86	0.00	828,745.86	\$0.00
Totals	0.00	187.91	187.91	

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Purchase Date: 11/30/2020	Description: Swr Texpool 11/30/20-9/30/21	Yield: 0.0338%	Record: 54
Maturity Date: 09/30/2021	Type: Activity	IRS Yield: 0.0338%	Fund: 2
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
11/30/2020	(458,836.90)	0.00	(458,836.90)
12/31/2020	(35.41)	35.41	0.00
01/31/2021	(30.89)	30.89	0.00
02/28/2021	(15.20)	15.20	0.00
03/31/2021	(7.31)	7.31	0.00
04/30/2021	(5.09)	5.09	0.00
05/31/2021	(4.06)	4.06	0.00
06/30/2021	(4.98)	4.98	0.00
07/31/2021	(7.32)	7.32	0.00
08/31/2021	(8.65)	8.65	0.00
09/30/2021	(10.51)	10.51	0.00
09/30/2021	458,966.32	0.00	458,966.32
Totals	0.00	129.42	129.42

Purchase Date: 09/30/2021	Description: BOK Fin 9/30/21-9/30/22	Yield: 0.4952%	Record: 60
Maturity Date: 09/30/2022	Type: Activity	IRS Yield: 0.4952%	Fund: 2
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
09/30/2021	(828,745.86)	0.00	(828,745.86)
10/31/2021	(17.78)	17.78	0.00
11/30/2021	(18.34)	18.34	0.00
12/31/2021	(17.80)	17.80	0.00
01/31/2022	(18.37)	18.37	0.00
02/28/2022	(18.37)	18.37	0.00
03/31/2022	(16.59)	16.59	0.00
04/30/2022	(94.70)	94.70	0.00
05/31/2022	(195.30)	195.30	0.00
06/30/2022	(441.09)	441.09	0.00
07/31/2022	(709.53)	709.53	0.00
08/31/2022	(1,081.22)	1,081.22	0.00
09/30/2022	(1,480.59)	1,480.59	0.00
09/30/2022	832,855.54	0.00	832,855.54
Totals	0.00	4,109.68	4,109.68

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Purchase Date: 09/30/2021	Description: Swr Texpool 9/30/21-9/30/22	Yield:	0.6928%	Record:	61
Maturity Date: 09/30/2022	Type: Activity	IRS Yield:	0.6928%	Fund:	2
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
09/30/2021	(458,966.32)	0.00	(458,966.32)	\$458,966.32	
10/31/2021	(13.80)	13.80	0.00	\$458,980.12	
11/30/2021	(14.32)	14.32	0.00	\$458,994.44	
12/31/2021	(14.70)	14.70	0.00	\$459,009.14	
01/31/2022	(14.61)	14.61	0.00	\$459,023.75	
02/28/2022	(22.29)	22.29	0.00	\$459,046.04	
03/31/2022	(59.93)	59.93	0.00	\$459,105.97	
04/30/2022	(114.79)	114.79	0.00	\$459,220.76	
05/31/2022	(242.91)	242.91	0.00	\$459,463.67	
06/30/2022	(378.15)	378.15	0.00	\$459,841.82	
07/31/2022	(593.90)	593.90	0.00	\$460,435.72	
08/31/2022	(845.76)	845.76	0.00	\$461,281.48	
09/22/2022	82,493.10	0.00	82,493.10	\$378,788.38	
09/30/2022	(857.49)	857.49	0.00	\$379,645.87	
09/30/2022	379,645.87	0.00	379,645.87	\$0.00	
Totals	0.00	3,172.65	3,172.65		

Purchase Date: 09/30/2022	Description: BOK Fin 9/30/22-9/30/23	Yield:	4.3047%	Record:	68
Maturity Date: 09/30/2023	Type: Activity	IRS Yield:	4.3047%	Fund:	2
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
09/30/2022	(832,855.54)	0.00	(832,855.54)	\$832,855.54	
10/31/2022	(1,672.49)	1,672.49	0.00	\$834,528.03	
11/30/2022	(2,118.15)	2,118.15	0.00	\$836,646.18	
12/31/2022	(2,508.51)	2,508.51	0.00	\$839,154.69	
01/31/2023	(2,811.92)	2,811.92	0.00	\$841,966.61	
02/28/2023	(2,996.97)	2,996.97	0.00	\$844,963.58	
03/31/2023	(2,876.95)	2,876.95	0.00	\$847,840.53	
04/30/2023	(3,277.04)	3,277.04	0.00	\$851,117.57	
05/31/2023	(3,322.77)	3,322.77	0.00	\$854,440.34	
06/30/2023	(3,597.06)	3,597.06	0.00	\$858,037.40	
07/31/2023	(3,530.45)	3,530.45	0.00	\$861,567.85	
08/31/2023	(3,694.28)	3,694.28	0.00	\$865,262.13	
09/30/2023	(3,831.22)	3,831.22	0.00	\$869,093.35	
09/30/2023	869,093.35	0.00	869,093.35	\$0.00	
Totals	0.00	36,237.81	36,237.81		

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Purchase Date: 09/30/2022	Description: Swr Texpool 9/30/22-9/30/23	Yield: 4.5088%	Record: 69
Maturity Date: 09/30/2023	Type: Activity	IRS Yield: 4.5088%	Fund: 2

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
09/30/2022	(379,645.87)	0.00	(379,645.87)	\$379,645.87
10/31/2022	(945.88)	945.88	0.00	\$380,591.75
11/30/2022	(1,129.58)	1,129.58	0.00	\$381,721.33
12/31/2022	(1,290.27)	1,290.27	0.00	\$383,011.60
01/31/2023	(1,380.66)	1,380.66	0.00	\$384,392.26
02/28/2023	(1,326.70)	1,326.70	0.00	\$385,718.96
03/31/2023	82,493.10	0.00	82,493.10	\$303,225.86
03/31/2023	(1,499.64)	1,499.64	0.00	\$304,725.50
04/30/2023	(1,201.81)	1,201.81	0.00	\$305,927.31
05/31/2023	(1,300.07)	1,300.07	0.00	\$307,227.38
06/30/2023	(1,276.28)	1,276.28	0.00	\$308,503.66
07/31/2023	(1,342.55)	1,342.55	0.00	\$309,846.21
08/31/2023	(1,395.98)	1,395.98	0.00	\$311,242.19
09/30/2023	(1,361.39)	1,361.39	0.00	\$312,603.58
09/30/2023	312,603.58	0.00	312,603.58	\$0.00
Totals	0.00	15,450.81	15,450.81	

Purchase Date: 09/30/2023	Description: BOK Fin 9/30/23-9/30/24	Yield: 5.7182%	Record: 74
Maturity Date: 09/30/2024	Type: Activity	IRS Yield: 5.7182%	Fund: 2

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
09/30/2023	(869,093.35)	0.00	(869,093.35)	\$869,093.35
10/31/2023	(3,731.22)	3,731.22	0.00	\$872,824.57
11/30/2023	(3,885.67)	3,885.67	0.00	\$876,710.24
12/31/2023	(3,783.87)	3,783.87	0.00	\$880,494.11
01/31/2024	(3,918.23)	3,918.23	0.00	\$884,412.34
02/29/2024	(3,916.12)	3,916.12	0.00	\$888,328.46
03/04/2024	461,443.12	0.00	461,443.12	\$426,885.34
03/31/2024	(3,675.82)	3,675.82	0.00	\$430,561.16
04/04/2024	74,233.13	0.00	74,233.13	\$356,328.03
04/30/2024	(2,169.47)	2,169.47	0.00	\$358,497.50
05/31/2024	(1,563.69)	1,563.69	0.00	\$360,061.19
06/30/2024	(1,591.56)	1,591.56	0.00	\$361,652.75
07/31/2024	(1,547.53)	1,547.53	0.00	\$363,200.28
08/31/2024	(1,605.00)	1,605.00	0.00	\$364,805.28
09/06/2024	55,046.55	0.00	55,046.55	\$309,758.73
09/30/2024	(1,607.32)	1,607.32	0.00	\$311,366.05
09/30/2024	311,366.05	0.00	311,366.05	\$0.00
Totals	0.00	32,995.50	32,995.50	

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Purchase Date: 09/30/2023	Description: Swr Texpool 9/30/23-9/30/24	Yield:	5.4098%	Record:	75
Maturity Date: 09/30/2024	Type: Activity	IRS Yield:	5.4098%	Fund:	2

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
09/30/2023	(312,603.58)	0.00	(312,603.58)	\$312,603.58
10/31/2023	(1,422.73)	1,422.73	0.00	\$314,026.31
11/30/2023	(1,386.63)	1,386.63	0.00	\$315,412.94
12/31/2023	(1,438.41)	1,438.41	0.00	\$316,851.35
01/31/2024	300,000.00	0.00	300,000.00	\$16,851.35
01/31/2024	(1,394.53)	1,394.53	0.00	\$18,245.88
02/29/2024	(77.18)	77.18	0.00	\$18,323.06
03/31/2024	(82.75)	82.75	0.00	\$18,405.81
04/30/2024	(80.40)	80.40	0.00	\$18,486.21
05/14/2024	(216,978.00)	0.00	(216,978.00)	\$235,464.21
05/31/2024	(652.49)	652.49	0.00	\$236,116.70
06/30/2024	(1,030.90)	1,030.90	0.00	\$237,147.60
07/26/2024	55,046.55	0.00	55,046.55	\$182,101.05
07/31/2024	(1,022.74)	1,022.74	0.00	\$183,123.79
08/31/2024	(823.96)	823.96	0.00	\$183,947.75
09/06/2024	(55,046.55)	0.00	(55,046.55)	\$238,994.30
09/30/2024	(950.57)	950.57	0.00	\$239,944.87
09/30/2024	239,944.87	0.00	239,944.87	\$0.00
Totals	0.00	10,363.29	10,363.29	

Purchase Date: 09/30/2024	Description: BOK Fin 9/30/24-9/30/25	Yield:	4.4465%	Record:	88
Maturity Date: 09/30/2025	Type: Activity	IRS Yield:	4.4465%	Fund:	2

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
09/30/2024	(311,366.05)	0.00	(311,366.05)	\$311,366.05
10/31/2024	(1,326.17)	1,326.17	0.00	\$312,692.22
11/30/2024	(1,272.39)	1,272.39	0.00	\$313,964.61
12/31/2024	(1,191.52)	1,191.52	0.00	\$315,156.13
01/31/2025	(1,197.56)	1,197.56	0.00	\$316,353.69
02/28/2025	(1,156.92)	1,156.92	0.00	\$317,510.61
03/31/2025	(1,042.29)	1,042.29	0.00	\$318,552.90
04/30/2025	(1,149.52)	1,149.52	0.00	\$319,702.42
05/31/2025	(1,112.59)	1,112.59	0.00	\$320,815.01
06/30/2025	(1,143.48)	1,143.48	0.00	\$321,958.49
07/31/2025	(1,106.89)	1,106.89	0.00	\$323,065.38
08/31/2025	(1,150.19)	1,150.19	0.00	\$324,215.57
09/30/2025	(1,149.52)	1,149.52	0.00	\$325,365.09
09/30/2025	325,365.09	0.00	325,365.09	\$0.00
Totals	0.00	13,999.04	13,999.04	

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Purchase Date: 09/30/2024	Description: Swr Texpool 9/30/24-9/30/25	Yield:	4.4664%	Record:	89
Maturity Date: 09/30/2025	Type: Activity	IRS Yield:	4.4664%	Fund:	2
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
09/30/2024	(239,944.87)	0.00	(239,944.87)	\$239,944.87	
10/31/2024	(1,001.26)	1,001.26	0.00	\$240,946.13	
11/30/2024	(936.75)	936.75	0.00	\$241,882.88	
12/31/2024	(937.02)	937.02	0.00	\$242,819.90	
01/31/2025	(905.70)	905.70	0.00	\$243,725.60	
02/28/2025	(814.34)	814.34	0.00	\$244,539.94	
03/31/2025	(900.30)	900.30	0.00	\$245,440.24	
04/30/2025	(874.61)	874.61	0.00	\$246,314.85	
05/31/2025	(901.15)	901.15	0.00	\$247,216.00	
06/30/2025	(873.14)	873.14	0.00	\$248,089.14	
07/31/2025	(908.57)	908.57	0.00	\$248,997.71	
08/31/2025	(910.43)	910.43	0.00	\$249,908.14	
09/30/2025	(873.37)	873.37	0.00	\$250,781.51	
09/30/2025	250,781.51	0.00	250,781.51	\$0.00	
Totals	0.00	10,836.64	10,836.64		

Purchase Date: 09/30/2025	Description: Swr Texpool 9/30/25-11/30/25	Yield:	4.1124%	Record:	91
Maturity Date: 11/30/2025	Type: Activity	IRS Yield:	4.1124%	Fund:	2
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
09/30/2025	(250,781.51)	0.00	(250,781.51)	\$250,781.51	
10/31/2025	(882.20)	882.20	0.00	\$251,663.71	
11/30/2025	(825.02)	825.02	0.00	\$252,488.73	
11/30/2025	252,488.73	0.00	252,488.73	\$0.00	
Totals	0.00	1,707.22	1,707.22		

Purchase Date: 09/30/2025	Description: BOK Fin 9/30/25-11/30/25	Yield:	4.1215%	Record:	92
Maturity Date: 11/30/2025	Type: Activity	IRS Yield:	4.1215%	Fund:	2
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
09/30/2025	(325,365.09)	0.00	(325,365.09)	\$325,365.09	
10/31/2025	(1,097.38)	1,097.38	0.00	\$326,462.47	
11/30/2025	(1,122.44)	1,122.44	0.00	\$327,584.91	
11/30/2025	327,584.91	0.00	327,584.91	\$0.00	
Totals	0.00	2,219.82	2,219.82		

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Subordinate Waterworks and Sewer System Revenue Bonds,
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Purchase Date: 12/31/2018	Description: Inv Prcd Adj 12/31/18-11/30/20	Yield:	1.2919%	Record:	96
Maturity Date: 11/30/2020	Type: Activity	IRS Yield:	1.2919%	Fund:	2
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
12/31/2018	7,515.87	0.00	7,515.87	(\$7,515.87)	
01/31/2019	6,959.57	(13.37)	6,946.20	(\$14,475.44)	
02/28/2019	6,491.65	(24.67)	6,466.98	(\$20,967.09)	
03/31/2019	6,157.57	(35.97)	6,121.60	(\$27,124.66)	
04/30/2019	5,750.16	(47.51)	5,702.65	(\$32,874.82)	
05/31/2019	4,535.08	(55.51)	4,479.57	(\$37,409.90)	
06/30/2019	4,305.22	(63.09)	4,242.13	(\$41,715.12)	
07/31/2019	4,058.29	(67.33)	3,990.96	(\$45,773.41)	
08/31/2019	3,586.83	(70.10)	3,516.73	(\$49,360.24)	
09/30/2019	3,402.02	(71.68)	3,330.34	(\$52,762.26)	
10/31/2019	3,069.14	(69.21)	2,999.93	(\$55,831.40)	
11/30/2019	2,847.98	(68.97)	2,779.01	(\$58,679.38)	
12/31/2019	2,523.89	0.00	2,523.89	(\$61,203.27)	
12/31/2019	(7,515.87)	(64.16)	(7,580.03)	(\$53,687.40)	
01/31/2020	2,399.65	0.00	2,399.65	(\$56,087.05)	
01/31/2020	(6,959.57)	(55.75)	(7,015.32)	(\$49,127.48)	
02/29/2020	2,477.87	0.00	2,477.87	(\$51,605.35)	
02/29/2020	(6,491.65)	(61.71)	(6,553.36)	(\$45,113.70)	
03/31/2020	2,027.21	0.00	2,027.21	(\$47,140.91)	
03/31/2020	(6,157.57)	(50.37)	(6,207.94)	(\$40,983.34)	
04/30/2020	873.74	0.00	873.74	(\$41,857.08)	
04/30/2020	(5,750.16)	(19.70)	(5,769.86)	(\$36,106.92)	
05/31/2020	422.60	0.00	422.60	(\$36,529.52)	
05/31/2020	(4,535.08)	(8.40)	(4,543.48)	(\$31,994.44)	
06/30/2020	308.40	0.00	308.40	(\$32,302.84)	
06/30/2020	(4,305.22)	(5.44)	(4,310.66)	(\$27,997.62)	
07/31/2020	280.29	0.00	280.29	(\$28,277.91)	
07/31/2020	(4,058.29)	(4.32)	(4,062.61)	(\$24,219.62)	
08/31/2020	249.64	0.00	249.64	(\$24,469.26)	
08/31/2020	(3,586.83)	(3.33)	(3,590.16)	(\$20,882.43)	
09/30/2020	173.49	0.00	173.49	(\$21,055.92)	
09/30/2020	(3,402.02)	(2.01)	(3,404.03)	(\$17,653.90)	
10/31/2020	70.82	0.00	70.82	(\$17,724.72)	
10/31/2020	(3,069.14)	(0.97)	(3,070.11)	(\$14,655.58)	
11/30/2020	65.19	0.00	65.19	(\$14,720.77)	
11/30/2020	(2,847.98)	(0.74)	(2,848.72)	(\$11,872.79)	
11/30/2020	(11,872.79)	0.00	(11,872.79)	\$0.00	
Totals	0.00	(864.31)	(864.31)		

Issue Number: 0386-151

City of Laredo, Texas
Subordinate Waterworks and Sewer System Revenue Bonds,
Series 2015B

Purchase Date: 11/30/2018	Description: Minor Pn Adj 11/30/18-9/30/19	Yield:	2.0020%	Record:	97
Maturity Date: 09/30/2019	Type: Activity	IRS Yield:	2.0020%	Fund:	2
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
11/30/2018	100,000.00	0.00	100,000.00	(\$100,000.00)	
12/31/2018	0.00	(168.74)	(168.74)	(\$100,000.00)	
01/31/2019	0.00	(177.91)	(177.91)	(\$100,000.00)	
02/28/2019	0.00	(170.43)	(170.43)	(\$100,000.00)	
03/31/2019	0.00	(171.56)	(171.56)	(\$100,000.00)	
04/30/2019	0.00	(175.16)	(175.16)	(\$100,000.00)	
05/31/2019	0.00	(168.86)	(168.86)	(\$100,000.00)	
06/30/2019	0.00	(168.66)	(168.66)	(\$100,000.00)	
07/31/2019	0.00	(161.41)	(161.41)	(\$100,000.00)	
08/31/2019	0.00	(153.14)	(153.14)	(\$100,000.00)	
09/30/2019	(100,000.00)	(145.21)	(100,145.21)	\$0.00	
Totals	0.00	(1,661.08)	(1,661.08)		

Issue Number: 0386-151

City of Laredo, Texas
Subordinate Waterworks and Sewer System Revenue Bonds,
Series 2015B

Purchase Date: 07/31/2022	Description: Minor Pn Adj 7/31/22-11/30/25	Yield: 4.6965%	Record: 100
Maturity Date: 11/30/2025	Type: Activity	IRS Yield: 4.6965%	Fund: 2

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
07/31/2022	100,000.00	0.00	100,000.00	(\$100,000.00)
08/31/2022	0.00	(149.29)	(149.29)	(\$100,000.00)
09/30/2022	0.00	(184.01)	(184.01)	(\$100,000.00)
10/31/2022	0.00	(215.95)	(215.95)	(\$100,000.00)
11/30/2022	0.00	(267.28)	(267.28)	(\$100,000.00)
12/31/2022	0.00	(311.79)	(311.79)	(\$100,000.00)
01/31/2023	0.00	(343.04)	(343.04)	(\$100,000.00)
02/28/2023	0.00	(352.56)	(352.56)	(\$100,000.00)
03/31/2023	0.00	(355.62)	(355.62)	(\$100,000.00)
04/30/2023	0.00	(388.60)	(388.60)	(\$100,000.00)
05/31/2023	0.00	(399.54)	(399.54)	(\$100,000.00)
06/30/2023	0.00	(419.51)	(419.51)	(\$100,000.00)
07/31/2023	0.00	(417.73)	(417.73)	(\$100,000.00)
08/31/2023	0.00	(434.54)	(434.54)	(\$100,000.00)
09/30/2023	0.00	(441.36)	(441.36)	(\$100,000.00)
10/31/2023	0.00	(436.15)	(436.15)	(\$100,000.00)
11/30/2023	0.00	(444.23)	(444.23)	(\$100,000.00)
12/31/2023	0.00	(438.07)	(438.07)	(\$100,000.00)
01/31/2024	0.00	(443.71)	(443.71)	(\$100,000.00)
02/29/2024	0.00	(442.39)	(442.39)	(\$100,000.00)
03/31/2024	0.00	(744.64)	(744.64)	(\$100,000.00)
04/30/2024	0.00	(584.94)	(584.94)	(\$100,000.00)
05/31/2024	0.00	(446.84)	(446.84)	(\$100,000.00)
06/30/2024	0.00	(439.88)	(439.88)	(\$100,000.00)
07/31/2024	0.00	(435.70)	(435.70)	(\$100,000.00)
08/31/2024	0.00	(444.60)	(444.60)	(\$100,000.00)
09/30/2024	0.00	(466.13)	(466.13)	(\$100,000.00)
10/31/2024	0.00	(422.16)	(422.16)	(\$100,000.00)
11/30/2024	0.00	(399.02)	(399.02)	(\$100,000.00)
12/31/2024	0.00	(382.94)	(382.94)	(\$100,000.00)
01/31/2025	0.00	(376.94)	(376.94)	(\$100,000.00)
02/28/2025	0.00	(351.96)	(351.96)	(\$100,000.00)
03/31/2025	0.00	(345.63)	(345.63)	(\$100,000.00)
04/30/2025	0.00	(358.89)	(358.89)	(\$100,000.00)
05/31/2025	0.00	(355.77)	(355.77)	(\$100,000.00)
06/30/2025	0.00	(355.02)	(355.02)	(\$100,000.00)
07/31/2025	0.00	(353.56)	(353.56)	(\$100,000.00)
08/31/2025	0.00	(360.21)	(360.21)	(\$100,000.00)
09/30/2025	0.00	(352.34)	(352.34)	(\$100,000.00)
10/31/2025	0.00	(343.59)	(343.59)	(\$100,000.00)
11/30/2025	0.00	(336.86)	(336.86)	(\$100,000.00)
11/30/2025	(100,000.00)	0.00	(100,000.00)	\$0.00
Totals	0.00	(15,542.99)	(15,542.99)	

Issue Number: 0386-151

City of Laredo, Texas
Subordinate Waterworks and Sewer System Revenue Bonds,
Series 2015B

Purchase Date: 11/30/2020	Description: Inv Prod Adj 11/30/20-11/30/25	Yield: 4.9776%	Record: 101
Maturity Date: 11/30/2025	Type: Activity	IRS Yield: 4.9776%	Fund: 2
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
11/30/2020	11,872.79	0.00	11,872.79
12/31/2020	49.39	0.00	49.39
12/31/2020	(2,523.89)	(0.46)	(2,524.35)
01/31/2021	46.08	0.00	46.08
01/31/2021	(2,399.65)	(0.34)	(2,399.99)
02/28/2021	33.56	0.00	33.56
02/28/2021	(2,477.87)	(0.18)	(2,478.05)
03/31/2021	26.40	0.00	26.40
03/31/2021	(2,027.21)	(0.09)	(2,027.30)
04/30/2021	30.49	0.00	30.49
04/30/2021	(873.74)	(0.06)	(873.80)
05/31/2021	27.06	0.00	27.06
05/31/2021	(422.60)	(0.04)	(422.64)
06/30/2021	23.35	0.00	23.35
06/30/2021	(308.40)	(0.02)	(308.42)
07/31/2021	25.10	0.00	25.10
07/31/2021	(280.29)	(0.02)	(280.31)
08/31/2021	27.02	0.00	27.02
08/31/2021	(249.64)	(0.02)	(249.66)
09/30/2021	28.88	0.00	28.88
09/30/2021	(173.49)	(0.01)	(173.50)
10/31/2021	31.58	0.00	31.58
10/31/2021	(70.82)	(0.01)	(70.83)
11/30/2021	32.66	0.00	32.66
11/30/2021	(65.19)	(0.01)	(65.20)
12/31/2021	32.50	0.00	32.50
12/31/2021	(49.39)	(0.01)	(49.40)
01/31/2022	32.98	0.00	32.98
01/31/2022	(46.08)	(0.01)	(46.09)
02/28/2022	40.66	0.00	40.66
02/28/2022	(33.56)	(0.01)	(33.57)
03/31/2022	76.52	0.00	76.52
03/31/2022	(26.40)	(0.02)	(26.42)
04/30/2022	209.49	0.00	209.49
04/30/2022	(30.49)	(0.07)	(30.56)
05/31/2022	438.21	0.00	438.21
05/31/2022	(27.06)	(0.20)	(27.26)
06/30/2022	819.24	0.00	819.24
06/30/2022	(23.35)	(0.64)	(23.99)
07/31/2022	1,303.43	0.00	1,303.43
07/31/2022	(25.10)	(1.81)	(26.91)
08/31/2022	1,926.98	0.00	1,926.98
08/31/2022	(27.02)	(4.59)	(31.61)
09/30/2022	2,338.08	0.00	2,338.08
09/30/2022	(28.88)	(9.15)	(38.03)

Rebate Investment Detail w Balances

Issue Number: 0386-151

City of Laredo, Texas
Subordinate Waterworks and Sewer System Revenue Bonds,
Series 2015B

Purchase Date: 11/30/2020	Description: Inv Prcd Adj 11/30/20-11/30/25	Yield:	4.9776%	Record:	101
Maturity Date: 11/30/2025	Type: Activity	IRS Yield:	4.9776%	Fund:	2
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
10/31/2022	2,618.37	0.00	2,618.37	(\$9,900.70)	
10/31/2022	(31.58)	(15.73)	(47.31)	(\$9,869.12)	
11/30/2022	3,247.73	0.00	3,247.73	(\$13,116.85)	
11/30/2022	(32.66)	(26.38)	(59.04)	(\$13,084.19)	
12/31/2022	3,798.78	0.00	3,798.78	(\$16,882.97)	
12/31/2022	(32.50)	(40.80)	(73.30)	(\$16,850.47)	
01/31/2023	4,192.58	0.00	4,192.58	(\$21,043.05)	
01/31/2023	(32.98)	(57.80)	(90.78)	(\$21,010.07)	
02/28/2023	4,323.67	0.00	4,323.67	(\$25,333.74)	
02/28/2023	(40.66)	(74.07)	(114.73)	(\$25,293.08)	
03/31/2023	4,376.59	0.00	4,376.59	(\$29,669.67)	
03/31/2023	(76.52)	(89.95)	(166.47)	(\$29,593.15)	
04/30/2023	4,478.85	0.00	4,478.85	(\$34,072.00)	
04/30/2023	(209.49)	(115.00)	(324.49)	(\$33,862.51)	
05/31/2023	4,622.84	0.00	4,622.84	(\$38,485.35)	
05/31/2023	(438.21)	(135.29)	(573.50)	(\$38,047.14)	
06/30/2023	4,873.34	0.00	4,873.34	(\$42,920.48)	
06/30/2023	(819.24)	(159.61)	(978.85)	(\$42,101.24)	
07/31/2023	4,873.00	0.00	4,873.00	(\$46,974.24)	
07/31/2023	(1,303.43)	(175.87)	(1,479.30)	(\$45,670.81)	
08/31/2023	5,090.26	0.00	5,090.26	(\$50,761.07)	
08/31/2023	(1,926.98)	(198.46)	(2,125.44)	(\$48,834.09)	
09/30/2023	5,192.61	0.00	5,192.61	(\$54,026.70)	
09/30/2023	(2,338.08)	(215.53)	(2,553.61)	(\$51,688.62)	
10/31/2023	5,153.95	0.00	5,153.95	(\$56,842.57)	
10/31/2023	(2,618.37)	(225.44)	(2,843.81)	(\$54,224.20)	
11/30/2023	5,272.30	0.00	5,272.30	(\$59,496.50)	
11/30/2023	(3,247.73)	(240.88)	(3,488.61)	(\$56,248.77)	
12/31/2023	5,222.28	0.00	5,222.28	(\$61,471.05)	
12/31/2023	(3,798.78)	(246.41)	(4,045.19)	(\$57,672.27)	
01/31/2024	5,312.76	0.00	5,312.76	(\$62,985.03)	
01/31/2024	(4,192.58)	(255.90)	(4,448.48)	(\$58,792.45)	
02/29/2024	3,993.30	0.00	3,993.30	(\$62,785.75)	
02/29/2024	(4,323.67)	(260.09)	(4,583.76)	(\$58,462.08)	
03/31/2024	3,758.57	0.00	3,758.57	(\$62,220.65)	
03/31/2024	(4,376.59)	(435.33)	(4,811.92)	(\$57,844.06)	
04/30/2024	2,249.87	0.00	2,249.87	(\$60,093.93)	
04/30/2024	(4,478.85)	(338.35)	(4,817.20)	(\$55,615.08)	
05/31/2024	2,216.18	0.00	2,216.18	(\$57,831.26)	
05/31/2024	(4,622.84)	(248.51)	(4,871.35)	(\$53,208.42)	
06/30/2024	2,622.46	0.00	2,622.46	(\$55,830.88)	
06/30/2024	(4,873.34)	(234.05)	(5,107.39)	(\$50,957.54)	
07/31/2024	2,570.27	0.00	2,570.27	(\$53,527.81)	
07/31/2024	(4,873.00)	(222.02)	(5,095.02)	(\$48,654.81)	
08/31/2024	2,428.96	0.00	2,428.96	(\$51,083.77)	

Rebate Investment Detail w Balances

Issue Number: 0386-151

City of Laredo, Texas
Subordinate Waterworks and Sewer System Revenue Bonds,
Series 2015B

Purchase Date: 11/30/2020	Description: Inv Prod Adj 11/30/20-11/30/25	Yield:	4.9776%	Record:	101
Maturity Date: 11/30/2025	Type: Activity	IRS Yield:	4.9776%	Fund:	2
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
08/31/2024	(5,090.26)	(216.32)	(5,306.58)	(\$45,993.51)	
09/30/2024	2,557.89	0.00	2,557.89	(\$48,551.40)	
09/30/2024	(5,192.61)	(214.39)	(5,407.00)	(\$43,358.79)	
10/31/2024	2,327.43	0.00	2,327.43	(\$45,686.22)	
10/31/2024	(5,153.95)	(183.04)	(5,336.99)	(\$40,532.27)	
11/30/2024	2,209.14	0.00	2,209.14	(\$42,741.41)	
11/30/2024	(5,272.30)	(161.73)	(5,434.03)	(\$37,469.11)	
12/31/2024	2,128.54	0.00	2,128.54	(\$39,597.65)	
12/31/2024	(5,222.28)	(143.48)	(5,365.76)	(\$34,375.37)	
01/31/2025	2,103.26	0.00	2,103.26	(\$36,478.63)	
01/31/2025	(5,312.76)	(129.58)	(5,442.34)	(\$31,165.87)	
02/28/2025	1,971.26	0.00	1,971.26	(\$33,137.13)	
02/28/2025	(3,993.30)	(109.69)	(4,102.99)	(\$29,143.83)	
03/31/2025	1,942.59	0.00	1,942.59	(\$31,086.42)	
03/31/2025	(3,758.57)	(100.73)	(3,859.30)	(\$27,327.85)	
04/30/2025	2,024.13	0.00	2,024.13	(\$29,351.98)	
04/30/2025	(2,249.87)	(98.08)	(2,347.95)	(\$27,102.11)	
05/31/2025	2,013.74	0.00	2,013.74	(\$29,115.85)	
05/31/2025	(2,216.18)	(96.42)	(2,312.60)	(\$26,899.67)	
06/30/2025	2,016.62	0.00	2,016.62	(\$28,916.29)	
06/30/2025	(2,622.46)	(95.50)	(2,717.96)	(\$26,293.83)	
07/31/2025	2,015.46	0.00	2,015.46	(\$28,309.29)	
07/31/2025	(2,570.27)	(92.96)	(2,663.23)	(\$25,739.02)	
08/31/2025	2,060.62	0.00	2,060.62	(\$27,799.64)	
08/31/2025	(2,428.96)	(92.71)	(2,521.67)	(\$25,370.68)	
09/30/2025	2,022.89	0.00	2,022.89	(\$27,393.57)	
09/30/2025	(2,557.89)	(89.39)	(2,647.28)	(\$24,835.68)	
10/31/2025	1,979.58	0.00	1,979.58	(\$26,815.26)	
10/31/2025	(2,327.43)	(85.33)	(2,412.76)	(\$24,487.83)	
11/30/2025	1,947.46	0.00	1,947.46	(\$26,435.29)	
11/30/2025	(2,209.14)	(82.49)	(2,291.63)	(\$24,226.15)	
11/30/2025	(24,226.15)	0.00	(24,226.15)	\$0.00	
Totals	0.00	(6,021.08)	(6,021.08)		

City of Laredo, Texas
Subordinate Waterworks and Sewer System Revenue Bonds,
Series 2015B

Summary of Taxable Transactions

Issue Number: 0386-151

Calculation Date: 11/30/2025 Annual Compoundings: 2 Calc Basis: 30/360 Portfolio Yield: 1.904380%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>PV Factor</u>	<u>Present Value</u>	<u>Principal Balance</u>
11/30/2018	(4,615,103.10)	0.00	(4,615,103.10)	1.0000000	(4,615,103.10)	4,615,103.10
12/21/2018	808,698.69	0.00	808,698.69	0.9988950	807,805.06	3,806,404.41
12/31/2018	0.00	7,347.13	7,347.13	0.9984218	7,335.53	3,806,404.41
01/18/2019	4,760.00	0.00	4,760.00	0.9974760	4,747.99	3,801,644.41
01/31/2019	0.00	6,768.29	6,768.29	0.9968460	6,746.94	3,801,644.41
02/19/2019	333,532.01	0.00	333,532.01	0.9958494	332,147.64	3,468,112.40
02/28/2019	0.00	6,296.55	6,296.55	0.9953776	6,267.44	3,468,112.40
03/31/2019	0.00	5,950.04	5,950.04	0.9937020	5,912.57	3,468,112.40
04/11/2019	469,931.40	0.00	469,931.40	0.9931267	466,701.41	2,998,181.00
04/29/2019	445,018.54	0.00	445,018.54	0.9921860	441,541.15	2,553,162.46
04/30/2019	0.00	5,527.49	5,527.49	0.9921337	5,484.01	2,553,162.46
05/16/2019	600.00	0.00	600.00	0.9912983	594.78	2,552,562.46
05/31/2019	0.00	4,310.71	4,310.71	0.9905679	4,270.05	2,552,562.46
06/07/2019	178,553.71	0.00	178,553.71	0.9902029	176,804.40	2,374,008.75
06/21/2019	1,480.00	0.00	1,480.00	0.9894733	1,464.42	2,372,528.75
06/30/2019	0.00	4,073.47	4,073.47	0.9890046	4,028.68	2,372,528.75
07/31/2019	176,190.15	3,829.55	180,019.70	0.9874437	177,759.32	2,196,338.60
08/30/2019	(125.00)	0.00	(125.00)	0.9858853	(123.24)	2,196,463.60
08/31/2019	0.00	3,363.59	3,363.59	0.9858853	3,316.11	2,196,463.60
09/19/2019	8,340.00	0.00	8,340.00	0.9848996	8,214.06	2,188,123.60
09/30/2019	(98,880.00)	3,185.13	(95,694.87)	0.9843293	(94,195.27)	2,287,003.60
10/31/2019	37,273.25	2,999.93	40,273.18	0.9827758	39,579.51	2,249,730.35
11/30/2019	0.00	2,779.01	2,779.01	0.9812248	2,726.83	2,249,730.35
12/31/2019	(7,515.87)	2,459.73	(5,056.14)	0.9796762	(4,953.38)	2,257,246.22
01/31/2020	262,040.43	2,343.90	264,384.33	0.9781300	258,602.25	1,995,205.79
02/14/2020	0.00	0.00	0.00	0.9774093	0.00	1,995,205.79
02/20/2020	231,000.00	0.00	231,000.00	0.9771006	225,710.24	1,764,205.79
02/29/2020	(6,491.65)	2,416.16	(4,075.49)	0.9766377	(3,980.28)	1,770,697.44
03/31/2020	(6,157.57)	1,976.84	(4,180.73)	0.9750450	(4,076.40)	1,776,855.01
04/30/2020	(5,750.16)	854.04	(4,896.12)	0.9735062	(4,766.40)	1,782,605.17
05/14/2020	3,840.00	0.00	3,840.00	0.9727889	3,735.51	1,778,765.17
05/31/2020	(4,535.08)	414.20	(4,120.88)	0.9719698	(4,005.37)	1,783,300.25
06/30/2020	(4,305.22)	302.96	(4,002.26)	0.9704358	(3,883.94)	1,787,605.47
07/31/2020	(4,058.29)	275.97	(3,782.32)	0.9689042	(3,664.71)	1,791,663.76
08/31/2020	(3,586.83)	246.31	(3,340.52)	0.9673751	(3,231.54)	1,795,250.59

Rebate Combined Cash Flow Summary

City of Laredo, Texas
Subordinate Waterworks and Sewer System Revenue Bonds,
Series 2015B

Summary of Taxable Transactions

Issue Number: 0386-151

Calculation Date: 11/30/2025 Annual Compoundings: 2 Calc Basis: 30/360 Portfolio Yield: 1.904380%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>PV Factor</u>	<u>Present Value</u>	<u>Principal Balance</u>
09/29/2020	529,047.67	0.00	529,047.67	0.9658992	511,006.71	1,266,202.92
09/30/2020	(3,402.02)	171.48	(3,230.54)	0.9658483	(3,120.21)	1,269,604.94
10/31/2020	(3,069.14)	69.85	(2,999.29)	0.9643240	(2,892.29)	1,272,674.08
11/30/2020	(2,847.98)	64.45	(2,783.53)	0.9628021	(2,679.99)	1,275,522.06
12/31/2020	(2,523.89)	48.93	(2,474.96)	0.9612826	(2,379.14)	1,278,045.95
01/31/2021	(2,399.65)	45.74	(2,353.91)	0.9597654	(2,259.20)	1,280,445.60
02/28/2021	(2,477.87)	33.38	(2,444.49)	0.9583516	(2,342.68)	1,282,923.47
03/31/2021	(2,027.21)	26.31	(2,000.90)	0.9567384	(1,914.34)	1,284,950.68
04/30/2021	(873.74)	30.43	(843.31)	0.9552284	(805.55)	1,285,824.42
05/31/2021	(422.60)	27.02	(395.58)	0.9537208	(377.27)	1,286,247.02
06/30/2021	(308.40)	23.33	(285.07)	0.9522156	(271.45)	1,286,555.42
07/31/2021	(280.29)	25.08	(255.21)	0.9507128	(242.63)	1,286,835.71
08/31/2021	(249.64)	27.00	(222.64)	0.9492124	(211.33)	1,287,085.35
09/30/2021	(173.49)	28.87	(144.62)	0.9477143	(137.06)	1,287,258.84
10/31/2021	(70.82)	31.57	(39.25)	0.9462186	(37.14)	1,287,329.66
11/30/2021	(65.19)	32.65	(32.54)	0.9447253	(30.74)	1,287,394.85
12/31/2021	(49.39)	32.49	(16.90)	0.9432343	(15.94)	1,287,444.24
01/31/2022	(46.08)	32.97	(13.11)	0.9417456	(12.35)	1,287,490.32
02/28/2022	(33.56)	40.65	7.09	0.9403583	6.67	1,287,523.88
03/31/2022	(26.40)	76.50	50.10	0.9387754	47.03	1,287,550.28
04/30/2022	(30.49)	209.42	178.93	0.9372938	167.71	1,287,580.77
05/31/2022	(27.06)	438.01	410.95	0.9358145	384.57	1,287,607.83
06/30/2022	(23.35)	818.60	795.25	0.9343376	743.03	1,287,631.18
07/31/2022	99,974.90	1,301.62	101,276.52	0.9328630	94,477.12	1,187,656.28
08/31/2022	(27.02)	1,773.10	1,746.08	0.9313907	1,626.28	1,187,683.30
09/22/2022	82,493.10	0.00	82,493.10	0.9303125	76,744.37	1,105,190.20
09/30/2022	(28.88)	2,144.92	2,116.04	0.9299208	1,967.75	1,105,219.08
10/31/2022	(31.58)	2,386.69	2,355.11	0.9284532	2,186.61	1,105,250.66
11/30/2022	(32.66)	2,954.07	2,921.41	0.9269878	2,708.11	1,105,283.32
12/31/2022	(32.50)	3,446.19	3,413.69	0.9255248	3,159.45	1,105,315.82
01/31/2023	(32.98)	3,791.74	3,758.76	0.9240642	3,473.34	1,105,348.80
02/28/2023	(40.66)	3,897.04	3,856.38	0.9227029	3,558.29	1,105,389.46
03/31/2023	82,416.58	3,931.02	86,347.60	0.9211497	79,539.06	1,022,972.88
04/30/2023	(209.49)	3,975.25	3,765.76	0.9196959	3,463.35	1,023,182.37
05/31/2023	(438.21)	4,088.01	3,649.80	0.9182444	3,351.41	1,023,620.58

Rebate Combined Cash Flow Summary

City of Laredo, Texas
Subordinate Waterworks and Sewer System Revenue Bonds,
Series 2015B

Summary of Taxable Transactions

Issue Number: 0386-151

Calculation Date: 11/30/2025 Annual Compoundings: 2 Calc Basis: 30/360 Portfolio Yield: 1.904380%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>PV Factor</u>	<u>Present Value</u>	<u>Principal Balance</u>
06/30/2023	(819.24)	4,294.22	3,474.98	0.9167952	3,185.84	1,024,439.82
07/31/2023	(1,303.43)	4,279.40	2,975.97	0.9153483	2,724.05	1,025,743.25
08/31/2023	(1,926.98)	4,457.26	2,530.28	0.9139037	2,312.43	1,027,670.23
09/30/2023	(2,338.08)	4,535.72	2,197.64	0.9124613	2,005.26	1,030,008.31
10/31/2023	(2,618.37)	4,492.36	1,873.99	0.9110212	1,707.24	1,032,626.68
11/30/2023	(3,247.73)	4,587.19	1,339.46	0.9095834	1,218.35	1,035,874.41
12/31/2023	(3,798.78)	4,537.80	739.02	0.9081479	671.14	1,039,673.19
01/31/2024	295,807.42	4,613.15	300,420.57	0.9067146	272,395.73	743,865.77
02/29/2024	(4,323.67)	3,290.82	(1,032.85)	0.9053313	(935.07)	748,189.44
03/04/2024	461,443.12	0.00	461,443.12	0.9050930	417,648.94	286,746.32
03/31/2024	(4,376.59)	2,578.60	(1,797.99)	0.9038549	(1,625.12)	291,122.91
04/04/2024	74,233.13	0.00	74,233.13	0.9036646	67,081.85	216,889.78
04/30/2024	(4,478.85)	1,326.58	(3,152.27)	0.9024284	(2,844.70)	221,368.63
05/14/2024	(216,978.00)	0.00	(216,978.00)	0.9017635	(195,662.84)	438,346.63
05/31/2024	(4,622.84)	1,520.83	(3,102.01)	0.9010042	(2,794.92)	442,969.47
06/30/2024	(4,873.34)	1,948.53	(2,924.81)	0.8995822	(2,631.11)	447,842.81
07/26/2024	55,046.55	0.00	55,046.55	0.8983516	49,451.16	392,796.26
07/31/2024	(4,873.00)	1,912.55	(2,960.45)	0.8981624	(2,658.96)	397,669.26
08/31/2024	(5,090.26)	1,768.04	(3,322.22)	0.8967449	(2,979.18)	402,759.52
09/06/2024	0.00	0.00	0.00	0.8964617	0.00	402,759.52
09/30/2024	(5,192.61)	1,877.37	(3,315.24)	0.8953297	(2,968.23)	407,952.13
10/31/2024	(5,153.95)	1,722.23	(3,431.72)	0.8939166	(3,067.67)	413,106.08
11/30/2024	(5,272.30)	1,648.39	(3,623.91)	0.8925058	(3,234.36)	418,378.38
12/31/2024	(5,222.28)	1,602.12	(3,620.16)	0.8910972	(3,225.91)	423,600.66
01/31/2025	(5,312.76)	1,596.74	(3,716.02)	0.8896909	(3,306.11)	428,913.42
02/28/2025	(3,993.30)	1,509.61	(2,483.69)	0.8883803	(2,206.46)	432,906.72
03/31/2025	(3,758.57)	1,496.23	(2,262.34)	0.8868848	(2,006.44)	436,665.29
04/30/2025	(2,249.87)	1,567.16	(682.71)	0.8854851	(604.53)	438,915.16
05/31/2025	(2,216.18)	1,561.55	(654.63)	0.8840876	(578.75)	441,131.34
06/30/2025	(2,622.46)	1,566.10	(1,056.36)	0.8826923	(932.44)	443,753.80
07/31/2025	(2,570.27)	1,568.94	(1,001.33)	0.8812992	(882.47)	446,324.07
08/31/2025	(2,428.96)	1,607.70	(821.26)	0.8799083	(722.63)	448,753.03
09/30/2025	(2,557.89)	1,581.16	(976.73)	0.8785196	(858.08)	451,310.92
10/31/2025	(2,327.43)	1,550.66	(776.77)	0.8771331	(681.33)	453,638.35
11/30/2025	453,638.35	1,528.11	455,166.46	0.8757488	398,611.49	0.00

City of Laredo, Texas
Subordinate Waterworks and Sewer System Revenue Bonds,
Series 2015B

Summary of Taxable Transactions

Issue Number: 0386-151

Calculation Date: 11/30/2025 Annual Compoundings: 2 Calc Basis: 30/360 Portfolio Yield: 1.904380%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>PV Factor</u>	<u>Present Value</u>	<u>Principal Balance</u>
Totals	0.00	177,872.50	177,872.50		0.00	

City of Laredo, Texas
Subordinate Waterworks and Sewer System Revenue Bonds,
Series 2015B

Calculation of Actual and Allowable Earnings

Issue Number: 0386-151

Calculation Date: 11/30/2025 Annual Compoundings: 2 Calc Basis: 30/360 Bond Yield: 1.720012%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>FV Factor</u>	<u>Future Value At Allowable Yield</u>
11/30/2018	(4,615,103.10)	0.00	(4,615,103.10)	1.1273684	(5,202,921.37)
12/21/2018	808,698.69	0.00	808,698.69	1.1262427	910,790.96
12/31/2018	0.00	7,347.13	7,347.13	1.1257605	8,271.11
01/18/2019	4,760.00	0.00	4,760.00	1.1247969	5,354.03
01/31/2019	0.00	6,768.29	6,768.29	1.1241550	7,608.61
02/19/2019	333,532.01	0.00	333,532.01	1.1231393	374,602.91
02/28/2019	0.00	6,296.55	6,296.55	1.1225517	7,068.20
03/31/2019	0.00	5,950.04	5,950.04	1.1209507	6,669.70
04/11/2019	469,931.40	0.00	469,931.40	1.1203643	526,494.36
04/29/2019	445,018.54	0.00	445,018.54	1.1194053	498,156.11
04/30/2019	0.00	5,527.49	5,527.49	1.1193520	6,187.21
05/16/2019	600.00	0.00	600.00	1.1185003	671.10
05/31/2019	0.00	4,310.71	4,310.71	1.1177556	4,818.32
06/07/2019	178,553.71	0.00	178,553.71	1.1173835	199,512.96
06/21/2019	1,480.00	0.00	1,480.00	1.1166395	1,652.63
06/30/2019	0.00	4,073.47	4,073.47	1.1161615	4,546.65
07/31/2019	176,190.15	3,829.55	180,019.70	1.1145696	200,644.49
08/30/2019	(125.00)	0.00	(125.00)	1.1129800	(139.12)
08/31/2019	0.00	3,363.59	3,363.59	1.1129800	3,743.61
09/19/2019	8,340.00	0.00	8,340.00	1.1119745	9,273.87
09/30/2019	(98,880.00)	3,185.13	(95,694.87)	1.1113927	(106,354.58)
10/31/2019	37,273.25	2,999.93	40,273.18	1.1098076	44,695.48
11/30/2019	0.00	2,779.01	2,779.01	1.1082248	3,079.77
12/31/2019	(7,515.87)	2,459.73	(5,056.14)	1.1066443	(5,595.35)
01/31/2020	262,040.43	2,343.90	264,384.33	1.1050660	292,162.13
02/14/2020	0.00	0.00	0.00	1.1043302	0.00
02/20/2020	231,000.00	0.00	231,000.00	1.1040150	255,027.48
02/29/2020	(6,491.65)	2,416.16	(4,075.49)	1.1034899	(4,497.26)
03/31/2020	(6,157.57)	1,976.84	(4,180.73)	1.1019161	(4,606.81)
04/30/2020	(5,750.16)	854.04	(4,896.12)	1.1003446	(5,387.42)
05/14/2020	3,840.00	0.00	3,840.00	1.0996120	4,222.51
05/31/2020	(4,535.08)	414.20	(4,120.88)	1.0987753	(4,527.92)
06/30/2020	(4,305.22)	302.96	(4,002.26)	1.0972082	(4,391.31)
07/31/2020	(4,058.29)	275.97	(3,782.32)	1.0956434	(4,144.07)
08/31/2020	(3,586.83)	246.31	(3,340.52)	1.0940808	(3,654.80)

Rebate Actual And Allowable Earnings

City of Laredo, Texas
Subordinate Waterworks and Sewer System Revenue Bonds,
Series 2015B

Calculation of Actual and Allowable Earnings

Issue Number: 0386-151

Calculation Date: 11/30/2025 Annual Compoundings: 2 Calc Basis: 30/360 Bond Yield: 1.720012%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>FV Factor</u>	<u>Future Value At Allowable Yield</u>
09/29/2020	529,047.67	0.00	529,047.67	1.0925724	578,022.88
09/30/2020	(3,402.02)	171.48	(3,230.54)	1.0925204	(3,529.43)
10/31/2020	(3,069.14)	69.85	(2,999.29)	1.0909623	(3,272.11)
11/30/2020	(2,847.98)	64.45	(2,783.53)	1.0894063	(3,032.40)
12/31/2020	(2,523.89)	48.93	(2,474.96)	1.0878526	(2,692.39)
01/31/2021	(2,399.65)	45.74	(2,353.91)	1.0863011	(2,557.06)
02/28/2021	(2,477.87)	33.38	(2,444.49)	1.0847519	(2,651.67)
03/31/2021	(2,027.21)	26.31	(2,000.90)	1.0832048	(2,167.38)
04/30/2021	(873.74)	30.43	(843.31)	1.0816599	(912.17)
05/31/2021	(422.60)	27.02	(395.58)	1.0801173	(427.27)
06/30/2021	(308.40)	23.33	(285.07)	1.0785768	(307.47)
07/31/2021	(280.29)	25.08	(255.21)	1.0770385	(274.87)
08/31/2021	(249.64)	27.00	(222.64)	1.0755025	(239.45)
09/30/2021	(173.49)	28.87	(144.62)	1.0739686	(155.32)
10/31/2021	(70.82)	31.57	(39.25)	1.0724369	(42.09)
11/30/2021	(65.19)	32.65	(32.54)	1.0709074	(34.85)
12/31/2021	(49.39)	32.49	(16.90)	1.0693801	(18.07)
01/31/2022	(46.08)	32.97	(13.11)	1.0678549	(14.00)
02/28/2022	(33.56)	40.65	7.09	1.0663320	7.56
03/31/2022	(26.40)	76.50	50.10	1.0648111	53.35
04/30/2022	(30.49)	209.42	178.93	1.0632925	190.25
05/31/2022	(27.06)	438.01	410.95	1.0617761	436.34
06/30/2022	(23.35)	818.60	795.25	1.0602618	843.17
07/31/2022	99,974.90	1,301.62	101,276.52	1.0587496	107,226.48
08/31/2022	(27.02)	1,773.10	1,746.08	1.0572396	1,846.02
09/22/2022	82,493.10	0.00	82,493.10	1.0561337	87,123.74
09/30/2022	(28.88)	2,144.92	2,116.04	1.0557318	2,233.97
10/31/2022	(31.58)	2,386.69	2,355.11	1.0542261	2,482.82
11/30/2022	(32.66)	2,954.07	2,921.41	1.0527226	3,075.43
12/31/2022	(32.50)	3,446.19	3,413.69	1.0512212	3,588.54
01/31/2023	(32.98)	3,791.74	3,758.76	1.0497219	3,945.65
02/28/2023	(40.66)	3,897.04	3,856.38	1.0482248	4,042.35
03/31/2023	82,416.58	3,931.02	86,347.60	1.0467299	90,382.61
04/30/2023	(209.49)	3,975.25	3,765.76	1.0452370	3,936.11
05/31/2023	(438.21)	4,088.01	3,649.80	1.0437463	3,809.47

Rebate Actual And Allowable Earnings

City of Laredo, Texas
Subordinate Waterworks and Sewer System Revenue Bonds,
Series 2015B

Calculation of Actual and Allowable Earnings

Issue Number: 0386-151

Calculation Date: 11/30/2025 Annual Compoundings: 2 Calc Basis: 30/360 Bond Yield: 1.720012%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>FV Factor</u>	<u>Future Value At Allowable Yield</u>
06/30/2023	(819.24)	4,294.22	3,474.98	1.0422577	3,621.82
07/31/2023	(1,303.43)	4,279.40	2,975.97	1.0407712	3,097.30
08/31/2023	(1,926.98)	4,457.26	2,530.28	1.0392869	2,629.69
09/30/2023	(2,338.08)	4,535.72	2,197.64	1.0378047	2,280.72
10/31/2023	(2,618.37)	4,492.36	1,873.99	1.0363246	1,942.06
11/30/2023	(3,247.73)	4,587.19	1,339.46	1.0348466	1,386.14
12/31/2023	(3,798.78)	4,537.80	739.02	1.0333707	763.68
01/31/2024	295,807.42	4,613.15	300,420.57	1.0318969	310,003.05
02/29/2024	(4,323.67)	3,290.82	(1,032.85)	1.0304252	(1,064.27)
03/04/2024	461,443.12	0.00	461,443.12	1.0302291	475,392.14
03/31/2024	(4,376.59)	2,578.60	(1,797.99)	1.0289556	(1,850.05)
04/04/2024	74,233.13	0.00	74,233.13	1.0287598	76,368.06
04/30/2024	(4,478.85)	1,326.58	(3,152.27)	1.0274881	(3,238.92)
05/14/2024	(216,978.00)	0.00	(216,978.00)	1.0268040	(222,793.88)
05/31/2024	(4,622.84)	1,520.83	(3,102.01)	1.0260227	(3,182.73)
06/30/2024	(4,873.34)	1,948.53	(2,924.81)	1.0245594	(2,996.64)
07/26/2024	55,046.55	0.00	55,046.55	1.0232929	56,328.74
07/31/2024	(4,873.00)	1,912.55	(2,960.45)	1.0230982	(3,028.83)
08/31/2024	(5,090.26)	1,768.04	(3,322.22)	1.0216390	(3,394.11)
09/06/2024	0.00	0.00	0.00	1.0213475	0.00
09/30/2024	(5,192.61)	1,877.37	(3,315.24)	1.0201820	(3,382.15)
10/31/2024	(5,153.95)	1,722.23	(3,431.72)	1.0187270	(3,495.99)
11/30/2024	(5,272.30)	1,648.39	(3,623.91)	1.0172741	(3,686.51)
12/31/2024	(5,222.28)	1,602.12	(3,620.16)	1.0158232	(3,677.44)
01/31/2025	(5,312.76)	1,596.74	(3,716.02)	1.0143745	(3,769.44)
02/28/2025	(3,993.30)	1,509.61	(2,483.69)	1.0129278	(2,515.80)
03/31/2025	(3,758.57)	1,496.23	(2,262.34)	1.0114831	(2,288.32)
04/30/2025	(2,249.87)	1,567.16	(682.71)	1.0100406	(689.56)
05/31/2025	(2,216.18)	1,561.55	(654.63)	1.0086001	(660.26)
06/30/2025	(2,622.46)	1,566.10	(1,056.36)	1.0071616	(1,063.93)
07/31/2025	(2,570.27)	1,568.94	(1,001.33)	1.0057252	(1,007.06)
08/31/2025	(2,428.96)	1,607.70	(821.26)	1.0042908	(824.78)
09/30/2025	(2,557.89)	1,581.16	(976.73)	1.0028585	(979.52)
10/31/2025	(2,327.43)	1,550.66	(776.77)	1.0014282	(777.88)
11/30/2025	453,638.35	1,528.11	455,166.46	1.0000000	455,166.46

Investment Recap
City of Laredo, Texas
Subordinate Waterworks and Sewer System Revenue Bonds,
Series 2015B

Issue: 0386151
Bond Yield: 1.720012%
Start Date:
Calc Date: 11/30/2025

Fund: 2 Yield Restricted Fund

Inv Nbr	Type	Description	Purchase Date	Total Interest	YTM	IRS Actual Yield	Rebate
32	101	BOK Fin 11/30/18-9/30/19	11/30/2018	30,712.36	1.83381	1.83381	2,124.17
34	101	Swr Texpool 11/30/18-9/30/19	11/30/2018	22,049.90	2.35019	2.35019	6,607.06
41	101	BOK Fin 9/30/19-9/30/20	09/30/2019	13,474.73	1.05787	1.05787	(9,271.57)
42	101	Swr Texpool 9/30/19-9/30/20	09/30/2019	4,179.17	0.58544	0.58544	(8,868.80)
43	101	BOK Fin 9/30/20-11/30/20	09/30/2020	37.60	0.02723	0.02723	(2,539.11)
44	101	Swr Texpool 9/30/20-11/30/20	09/30/2020	98.41	0.12874	0.12874	(1,321.34)
53	101	BOK Fin 11/30/20-9/30/21	11/30/2020	187.91	0.02721	0.02721	(12,589.26)
54	101	Swr Texpool 11/30/20-9/30/21	11/30/2020	129.42	0.03385	0.03385	(6,944.41)
60	101	BOK Fin 9/30/21-9/30/22	09/30/2021	4,109.68	0.49528	0.49528	(10,774.95)
61	101	Swr Texpool 9/30/21-9/30/22	09/30/2021	3,172.65	0.69282	0.69282	(4,987.46)
68	101	BOK Fin 9/30/22-9/30/23	09/30/2022	36,237.81	4.30471	4.30471	22,677.07
69	101	Swr Texpool 9/30/22-9/30/23	09/30/2022	15,450.81	4.50883	4.50883	9,965.23
74	101	BOK Fin 9/30/23-9/30/24	09/30/2023	32,995.50	5.71823	5.71823	23,682.74
75	101	Swr Texpool 9/30/23-9/30/24	09/30/2023	10,363.29	5.40988	5.40988	7,248.25
88	101	BOK Fin 9/30/24-9/30/25	09/30/2024	13,999.04	4.44658	4.44658	8,645.12
89	101	Swr Texpool 9/30/24-9/30/25	09/30/2024	10,836.64	4.46643	4.46643	6,710.94
91	101	Swr Texpool 9/30/25-11/30/25	09/30/2025	1,707.22	4.11243	4.11243	990.36
92	101	BOK Fin 9/30/25-11/30/25	09/30/2025	2,219.82	4.12152	4.12152	1,289.76
96	101	Inv Pred Adj 12/31/18-11/30/20	12/31/2018	(864.31)	1.29197	1.29197	315.33
97	101	Minor Pn Adj 11/30/18-9/30/19	11/30/2018	(1,661.08)	2.00205	2.00205	(260.81)
100	101	Minor Pn Adj 7/31/22-11/30/25	07/31/2022	(15,542.99)	4.69654	4.69654	(10,094.64)
101	101	Inv Pred Adj 11/30/20-11/30/25	11/30/2020	(6,021.08)	4.97766	4.97766	(4,038.97)
Total for Fund:				177,872.50			18,564.71
Total for Issue:				\$177,872.50			\$18,564.71

City of Laredo, Texas
Subordinate Waterworks and Sewer System Revenue Bonds,
Series 2015B

Calculation of Actual and Allowable Earnings

Issue Number: 0386-151

Calculation Date: 11/30/2025 Annual Compoundings: 2 Calc Basis: 30/360 Bond Yield: 1.720012%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>FV Factor</u>	<u>Future Value At Allowable Yield</u>
Totals	0.00	177,872.50	177,872.50		18,564.71

Summary of Rebatale Arbitrage:

Actual Interest Earnings	177,872.50
Allowable Interest Earnings	159,307.79
Cumulative Rebatale Arbitrage	<u>18,564.71</u>