



**REGULAR MEETING
OF THE CITY COUNCIL**

August 23, 2022

ADDISON TREEHOUSE

**14681 MIDWAY RD. SUITE 200, ADDISON, TX 75001
5:30 PM EXECUTIVE SESSION & WORK SESSION
7:30 PM REGULAR MEETING**

Notice is hereby given that the Addison City Council will conduct a Regular Meeting on Tuesday, August 23, 2022 at the Addison TreeHouse. A quorum of the governing body will be physically present at the foregoing location. Email comments may be sent to: iparker@addisontx.gov by 3:00 pm the day of the meeting. The meeting will be live streamed on Addison's website at: www.addisontexas.net.

Call Meeting to Order

Pledge of Allegiance

EXECUTIVE SESSION

Closed (Executive) Session of the Addison City Council pursuant to:

Section 551.071, Tex. Gov. Code, to conduct a private consultation with its attorney pertaining to:

- G J Seeding, LLC v. FNH Construction, LLC and Hudson Insurance Company, Cause No. DC-20-11409, 134th Judicial District, Dallas County, Texas.

- Bigelow Arizona TX-344, Limited Partnership D/B/A Suites of America and/or Budget Suites of America v. Town of Addison, Cause No. DC-19-09630, 191st Judicial District, Dallas County District Court.

Section 551.074, Tex. Gov. Code, to deliberate the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee, pertaining to:

- Review and Consider for Action Information from Mosaic Partners Regarding the Town's City Manager Selection Process.

Reconvene in to Regular Session: In accordance with Texas Government Code, Chapter 551, the City Council will reconvene into Regular Session to consider action, if any, on matters discussed in Executive Session.

WORK SESSION

1. Present and Discuss Texas Municipal Retirement System Cost of Living Adjustment Options and the Proposed Annual Budget and Tax Rate for the Town of Addison for Fiscal Year 2023 (Beginning October 1, 2022 and Ending September 30, 2023).
2. Present and Discuss an Update on the Beltway Trail Project.
3. Present and Discuss an Update on the Addison Athletic Club Renovation Project.
4. Present and Discuss the Council Calendar from September through December 2022.

REGULAR MEETING

Announcements and Acknowledgments Regarding Town and Council Events and Activities

Discussion of Meetings / Events

Public Comment

The City Council invites citizens to address the City Council on any matter, including items on the agenda, except public hearings that are included on the agenda. Comments related to public hearings will be heard when the specific hearing starts. Citizen comments are limited to three (3) minutes, unless otherwise required by law. To address the Council, please fill out a City Council Appearance Card and submit it to a staff member prior to the Public Comment item on the agenda. The Council is not permitted to take any action or discuss any item not listed on the agenda. The Council may choose to place the item on a future agenda.

Consent Agenda

All items listed under the Consent Agenda are considered routine by the City Council and will be enacted by one motion with no individual consideration. If individual consideration of an item is requested, it will be pulled from the Consent Agenda and discussed separately.

5. Consider Action on the **Minutes from the August 3, 2022 City Council Meeting.**
6. Consider Action on the **Minutes from the August 4, 2022 City Council Meeting.**
7. Consider Action on the **Minutes from the August 9, 2022 City Council Meeting.**
8. Consider Action on a **Resolution Consenting to the Change of Control of Scarborough I Airport, LP (“Tenant”) from Scarborough I Airport GP, LLC, to Bel Air Addison, LLC, and Authorizing the City Manager to Execute the Consent of Landlord Confirming the Change of Control Agreement.**
9. Consider Action on **Change Order #13 to the Contract with Northridge for the Addison Athletic Club Renovation Project, Amend the Total Project Budget by the Corresponding Amount and Authorize the City Manager to Execute the Change Order** in an Amount Not to Exceed \$44,469.51.

10. Consider Action on a **Resolution Approving the Purchase of an Ambulance from Plier International, Inc.; Authorizing a Purchase Order for Quote NO: Q3096-0001 from Frazer Ltd.; and, Authorizing the City Manager to Execute the Purchase Order** in an Amount Not to Exceed \$385,056.
11. Consider Action on a **Resolution Approving an Events Agreement Between the Town of Addison and DCO Realty, Inc. for the Management, Operation, Coordination, and Control of a Variety of Events at Vitruvian Park, and Authorizing the City Manager to Execute the Agreement** in an Amount Not to Exceed \$185,000.

Regular Items

12. Present and Discuss the **Operations and Financial Reconciliation for Taste Addison 2022.**
13. Present and Discuss the **Operations and Financial Reconciliation for Addison Kaboom Town! 2022.**
14. Present and Discuss an **Update on Addison Oktoberfest 2022.**
15. Present and Discuss the **Finance Department Quarterly Financial Report of the Town of Addison for the Fiscal Year 2022 Third Quarter Ended June 30, 2022.**
16. Present, Discuss, and Consider Action on a **Resolution Approving the Installation of Public Art by Artist Joshua Tobey Known as The Three Tenors in Beckert Park.**
17. Present, Discuss, and Consider Action on a **Resolution Approving the Installation of Public Art by Artist Joshua Tobey Known as Meditation in Addison Circle Park.**
18. Present, Discuss, and Consider Action on a **Resolution Supporting the Town of Addison's Application to the North Central Texas Council of Governments' 2022 Regional Transportation Alternatives Call for Projects.**

19. Present, Discuss, and Consider Action on a **Resolution Approving an Interlocal Agreement with the City of Grapevine, Texas for the Provision of Detention Center Services for Addison Inmates and Authorizing the City Manager to Execute the Agreement.**

Adjourn Meeting

NOTE: The City Council reserves the right to meet in Executive Session closed to the public at any time in the course of this meeting to discuss matters listed on the agenda, as authorized by the Texas Open Meetings Act, Texas Government Code, Chapter 551, including §551.071 (private consultation with the attorney for the City); §551.072 (purchase, exchange, lease or value of real property); §551.074 (personnel or to hear complaints against personnel); §551.076 (deployment, or specific occasions for implementation of security personnel or devices); and §551.087 (economic development negotiations). Any decision held on such matters will be taken or conducted in Open Session following the conclusion of the Executive Session.

THE TOWN OF ADDISON IS ACCESSIBLE TO PERSONS WITH DISABILITIES. PLEASE CALL (972) 450-7017 AT LEAST 48 HOURS IN ADVANCE IF YOU NEED ASSISTANCE.

POSTED BY: _____
Irma G. Parker, City Secretary

DATE POSTED: 7/18/2022

TIME POSTED: 5:00 PM

DATE REMOVED FROM BULLETIN BOARD: _____

REMOVED BY: _____

Council Meeting

1.

Meeting Date: 08/23/2022

Department: City Manager

Pillars: Gold Standard in Financial Health

Milestones: Continue development and implementation of Long Term Financial Plan

AGENDA CAPTION:

Present and Discuss Texas Municipal Retirement System Cost of Living Adjustment Options and the Proposed Annual Budget and Tax Rate for the Town of Addison for Fiscal Year 2023 (Beginning October 1, 2022 and Ending September 30, 2023).

BACKGROUND:

During the August 3, 2022 Special Council meeting regarding the Fiscal Year 2023 Budget, a representative from the Texas Municipal Retirement System and Town Staff presented information relative to the Texas Municipal Retirement System's Cost of Living Adjustment. Council requested Staff return with additional information for further discussion. Staff will present the information requested and seek guidance from Council on this matter. Staff will also provide information and seek guidance from Council related to the Fiscal Year 2023 tax rate and budget.

RECOMMENDATION:

Staff seeks Council direction.

Attachments

Presentation - TMRS Cost of Living Adjustment Options

Presentation - FY2023 Budget and Tax Rate Update



An Update on the Texas Municipal Retirement System

**Town of Addison
Council Meeting
August 23, 2022**

Anthony Mills, Director of City Services

Since 1977 Addison Has Designed its TMRS Plan



Plan Design for Addison

| | |
|----------------------------------|-----------------------------------|
| City: | Addison |
| Employee Deposit Rate: | 7% |
| City Match: | 2-1 |
| Vested Requirement: | 5 Yrs |
| Eligible for Retirement: | 5 Yrs/ Age 60, 20 Yrs/ Any Age |
| USC Rate (%): | 100 T |
| USC effective: | 1994R |
| COLA(%): | 70 |
| COLA Eff: | 2015 |
| Military Service Credit: | 12-88 |
| Buy Back Last Approved: | 1988-11-09 |
| Restricted Prior Service Credit: | 05-92 |
| SDB Employees: | X |
| SDB Retirees: | X |
| Contributing Members: | 295 |
| Population: | 13680 |
| Region: | North Central Texas - Dallas Area |
| Region No.: | 13 |

Addison COLAs and TMRS History

- From 1994 to 2008, Addison adopted a 70% COLA (repeating).
- From 2009 to 2015, Addison adopted a 70% COLA (ad hoc).
- From 2016 to present, Addison has not adopted a COLA.
- TMRS Board allowed to modify amortization schedule and changed the actuarial funding methodology in 2007.
- TMRS investments began asset diversification toward Total Return strategy in 2008.
- Public plans are affected by GASB 68 reporting changes in 2014
 - Accounting and Financial Reporting
 - Substantively automatic benefits

Peer City Comparisons

| City | Employee Deposit Rate | City Match | Vested Requirement | Eligible for Retirement | COLA(%) | COLA Eff |
|-----------------|-----------------------|------------|--------------------|---------------------------------|---------|----------|
| Addison | 7% | 2-1 | 5 Yrs | 5 Yrs/ Age 60, 20 Yrs/ Any Age | 70 | 2015 |
| Allen | 7% | 2-1 | 5 Yrs | 5 Yrs/ Age 60, 20 Yrs/ Any Age | 70 | 1997R |
| Carrollton | 7% | 2-1 | 5 Yrs | 5 Yrs/ Age 60, 20 Yrs/ Any Age | 50 | 2010R |
| Coppell | 7% | 2-1 | 5 Yrs | 5 Yrs/ Age 60, 20 Yrs/ Any Age | 70 | 1995R |
| Farmers Branch | 7% | 2-1 | 5 Yrs | 5 Yrs/ Age 60, 25 Yrs/ Any Age | 70 | 1996R |
| Flower Mound | 7% | 2-1 | 5 Yrs | 5 Yrs/ Age 60, 20 Yrs/ Any Age | 70 | 2007 |
| Frisco | 7% | 2-1 | 5 Yrs | 5 Yrs/ Age 60, 20 Yrs/ Any Age | 70 | 2000R |
| Grapevine | 7% | 2-1 | 5 Yrs | 5 Yrs/ Age 60, 20 Yrs/ Any Age | 70 | 1998R |
| Irving | 7% | 2-1 | 5 Yrs | 5 Yrs/ Age 60, 20 Yrs/ Any Age | 30 | 2015R |
| Lewisville | 7% | 2-1 | 5 Yrs | 5 Yrs/ Age 60, 20 Yrs/ Any Age | 70 | 2013R |
| McKinney | 7% | 2-1 | 5 Yrs | 5 Yrs/ Age 60, 20 Yrs/ Any Age | 70 | 2003R |
| Plano | 7% | 2-1 | 5 Yrs | 5 Yrs/ Age 60, 20 Yrs/ Any Age | 70 | 1994R |
| Richardson | 7% | 2-1 | 5 Yrs | 5 Yrs/ Age 60, 25 Yrs/ Any Age | 50 | 2011R |
| University Park | 7% | 2-1 | 10 Yrs | 10 Yrs/ Age 60, 20 Yrs/ Any Age | 70 | 2019 |

Plan Change Considerations 30% Ad Hoc COLA

TMRS Comparison of Alternate Benefit Design(s)

FOR CITIES

2023 Rates • Addison (00007)

Report Date - August 10, 2022

| Plan Provisions | Current | Option 1 |
|------------------------------|------------------|------------------|
| Deposit Rate | 7.00% | 7.00% |
| Matching Ratio | 2 to 1 | 2 to 1 |
| Updated Service Credit | 100% (Repeating) | 100% (Repeating) |
| Transfer USC * | Yes | Yes |
| Annuity Increase | 0% | 30% |
| 20 Year/Any Age Ret. | Yes | Yes |
| Vesting | 5 years | 5 years |
| Supplemental Death Benefit | A & R | A & R |
| Contribution Rates | 2023 | 2023 |
| Normal Cost Rate | 8.86% | 8.86% |
| Prior Service Rate | <u>2.45%</u> | <u>3.55%</u> |
| Retirement Rate | 11.31% | 12.41% |
| Supplemental Death Rate | <u>0.30%</u> | <u>0.30%</u> |
| Total Rate | 11.61% | 12.71% |
| Unfunded Actuarial Liability | \$6,076,744 | \$8,324,974 |
| Amortization Period | 20 years | 20 years |
| Funded Ratio | 95.9% | 94.5% |
| Stat Max | 15.50% | 15.50% |
| Study Exceeds Stat Max | No | No |

* As of the December 31, 2021 valuation date, there were 66 employees with service in other TMRS cities eligible for transfer USC.

Plan Change Considerations 50% Ad Hoc COLA

TMRS Comparison of Alternate Benefit Design(s)

FOR CITIES

2023 Rates • Addison (00007)

Report Date - August 10, 2022

| Plan Provisions | Current | Option 1 |
|------------------------------|------------------|------------------|
| Deposit Rate | 7.00% | 7.00% |
| Matching Ratio | 2 to 1 | 2 to 1 |
| Updated Service Credit | 100% (Repeating) | 100% (Repeating) |
| Transfer USC * | Yes | Yes |
| Annuity Increase | 0% | 50% |
| 20 Year/Any Age Ret. | Yes | Yes |
| Vesting | 5 years | 5 years |
| Supplemental Death Benefit | A & R | A & R |
| Contribution Rates | 2023 | 2023 |
| Normal Cost Rate | 8.86% | 8.86% |
| Prior Service Rate | <u>2.45%</u> | <u>4.95%</u> |
| Retirement Rate | 11.31% | 13.81% |
| Supplemental Death Rate | <u>0.30%</u> | <u>0.30%</u> |
| Total Rate | 11.61% | 14.11% |
| Unfunded Actuarial Liability | \$6,076,744 | \$11,208,093 |
| Amortization Period | 20 years | 20 years |
| Funded Ratio | 95.9% | 92.7% |
| Stat Max | 15.50% | 15.50% |
| Study Exceeds Stat Max | No | No |

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Plan Change Considerations 70% Ad Hoc COLA

TMRS Comparison of Alternate Benefit Design(s)

FOR CITIES

2023 Rates • Addison (00007)

Report Date - August 10, 2022

| Plan Provisions | Current | Option 1 |
|------------------------------|------------------|------------------|
| Deposit Rate | 7.00% | 7.00% |
| Matching Ratio | 2 to 1 | 2 to 1 |
| Updated Service Credit | 100% (Repeating) | 100% (Repeating) |
| Transfer USC * | Yes | Yes |
| Annuity Increase | 0% | 70% |
| 20 Year/Any Age Ret. | Yes | Yes |
| Vesting | 5 years | 5 years |
| Supplemental Death Benefit | A & R | A & R |
| Contribution Rates | 2023 | 2023 |
| Normal Cost Rate | 8.86% | 8.86% |
| Prior Service Rate | <u>2.45%</u> | <u>6.62%</u> |
| Retirement Rate | 11.31% | 15.48% |
| Supplemental Death Rate | <u>0.30%</u> | <u>0.30%</u> |
| Total Rate | 11.61% | 15.78% |
| Unfunded Actuarial Liability | \$6,076,744 | \$14,620,188 |
| Amortization Period | 20 years | 20 years |
| Funded Ratio | 95.9% | 90.7% |
| Stat Max | 15.50% | 15.50% |
| Study Exceeds Stat Max | No | No |

* As of the December 31, 2021 valuation date, there were 66 employees with service in other TMRS cities eligible for transfer USC.

Plan Change Considerations 30% Repeating COLA

TMRS Comparison of Alternate Benefit Design(s)

FOR CITIES

2023 Rates • Addison (00007)

Report Date - August 10, 2022

| Plan Provisions | Current | Option 1 |
|------------------------------|------------------|------------------|
| Deposit Rate | 7.00% | 7.00% |
| Matching Ratio | 2 to 1 | 2 to 1 |
| Updated Service Credit | 100% (Repeating) | 100% (Repeating) |
| Transfer USC * | Yes | Yes |
| Annuity Increase | 0% | 30% (Repeating) |
| 20 Year/Any Age Ret. | Yes | Yes |
| Vesting | 5 years | 5 years |
| Supplemental Death Benefit | A & R | A & R |
| Contribution Rates | 2023 | 2023 |
| Normal Cost Rate | 8.86% | 9.94% |
| Prior Service Rate | <u>2.45%</u> | <u>6.15%</u> |
| Retirement Rate | 11.31% | 16.09% |
| Supplemental Death Rate | <u>0.30%</u> | <u>0.30%</u> |
| Total Rate | 11.61% | 16.39% |
| Unfunded Actuarial Liability | \$6,076,744 | \$18,647,870 |
| Amortization Period | 20 years | 20 years |
| Funded Ratio | 95.9% | 88.4% |
| Stat Max | 15.50% | 15.50% |
| Study Exceeds Stat Max | No | Yes |

* As of the December 31, 2021 valuation date, there were 66 employees with service in other TMRS cities eligible for transfer USC.

Plan Change Considerations 50% Repeating COLA

TMRS Comparison of Alternate Benefit Design(s)

FOR CITIES

2023 Rates • Addison (00007)

Report Date - August 10, 2022

| Plan Provisions | Current | Option 1 |
|------------------------------|------------------|------------------|
| Deposit Rate | 7.00% | 7.00% |
| Matching Ratio | 2 to 1 | 2 to 1 |
| Updated Service Credit | 100% (Repeating) | 100% (Repeating) |
| Transfer USC * | Yes | Yes |
| Annuity Increase | 0% | 50% (Repeating) |
| 20 Year/Any Age Ret. | Yes | Yes |
| Vesting | 5 years | 5 years |
| Supplemental Death Benefit | A & R | A & R |
| Contribution Rates | 2023 | 2023 |
| Normal Cost Rate | 8.86% | 10.65% |
| Prior Service Rate | <u>2.45%</u> | <u>9.19%</u> |
| Retirement Rate | 11.31% | 19.84% |
| Supplemental Death Rate | <u>0.30%</u> | <u>0.30%</u> |
| Total Rate | 11.61% | 20.14% |
| Unfunded Actuarial Liability | \$6,076,744 | \$28,991,477 |
| Amortization Period | 20 years | 20 years |
| Funded Ratio | 95.9% | 83.1% |
| Stat Max | 15.50% | 15.50% |
| Study Exceeds Stat Max | No | Yes |

* As of the December 31, 2021 valuation date, there were 66 employees with service in other TMRS cities eligible for transfer USC.

Plan Change Considerations 70% Repeating COLA

TMRS Comparison of Alternate Benefit Design(s)

FOR CITIES

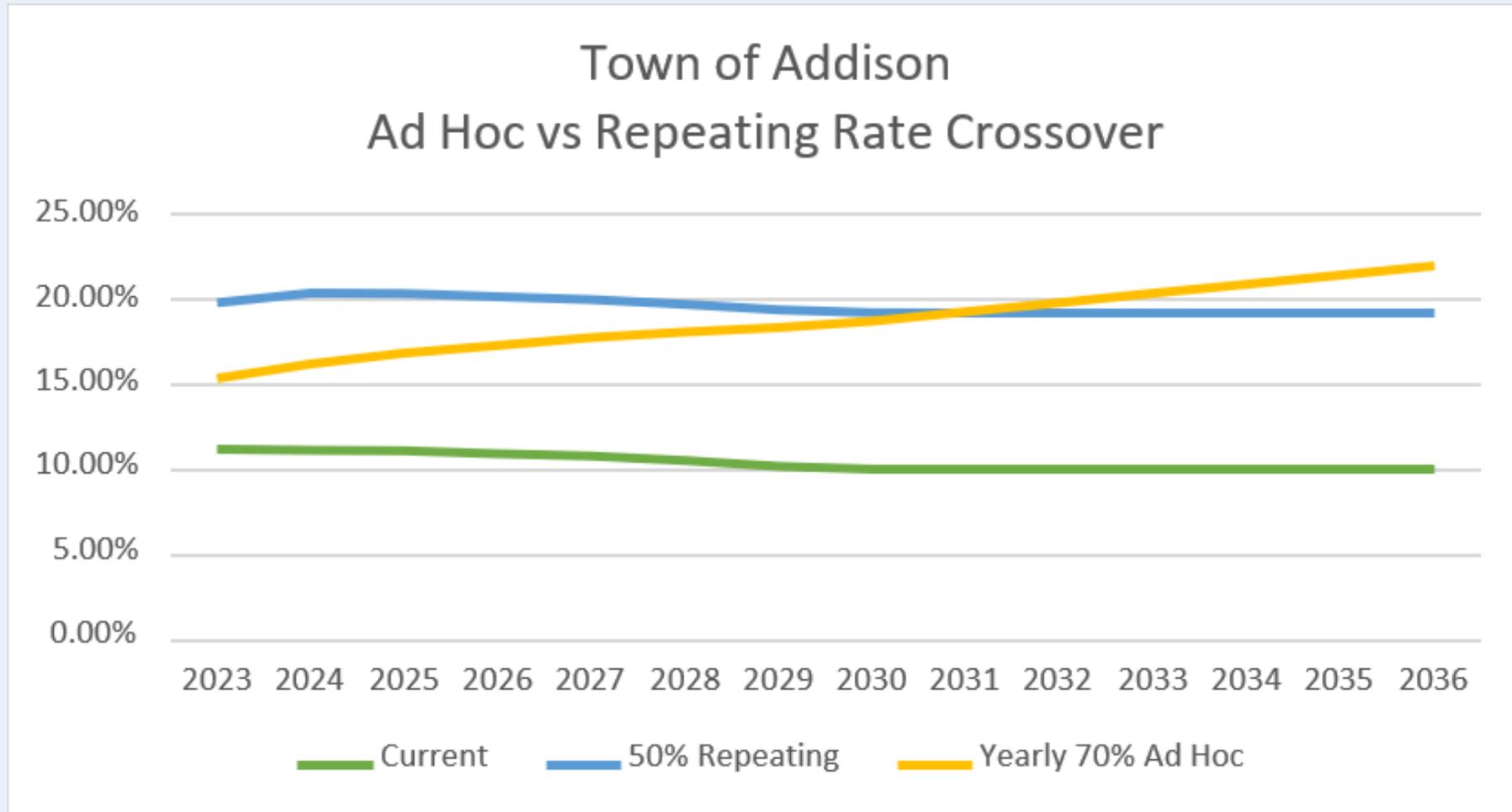
2023 Rates • Addison (00007)

Report Date - August 10, 2022

| Plan Provisions | Current | Option 1 |
|------------------------------|------------------|------------------|
| Deposit Rate | 7.00% | 7.00% |
| Matching Ratio | 2 to 1 | 2 to 1 |
| Updated Service Credit | 100% (Repeating) | 100% (Repeating) |
| Transfer USC * | Yes | Yes |
| Annuity Increase | 0% | 70% (Repeating) |
| 20 Year/Any Age Ret. | Yes | Yes |
| Vesting | 5 years | 5 years |
| Supplemental Death Benefit | A & R | A & R |
| Contribution Rates | 2023 | 2023 |
| Normal Cost Rate | 8.86% | 11.37% |
| Prior Service Rate | <u>2.45%</u> | <u>12.45%</u> |
| Retirement Rate | 11.31% | 23.82% |
| Supplemental Death Rate | <u>0.30%</u> | <u>0.30%</u> |
| Total Rate | 11.61% | 24.12% |
| Unfunded Actuarial Liability | \$6,076,744 | \$40,084,013 |
| Amortization Period | 20 years | 20 years |
| Funded Ratio | 95.9% | 78.0% |
| Stat Max | 15.50% | 15.50% |
| Study Exceeds Stat Max | No | Yes |

* As of the December 31, 2021 valuation date, there were 66 employees with service in other TMRS cities eligible for transfer USC.

Ad Hoc vs. Repeating Rate Crossover



Contact Information

David Wescoe, Executive Director

dwescoe@tmrs.com

(512) 225-3731

Michelle D. Kranes, Chief Service Officer

mkranes@tmrs.com

(512) 225-3718

Anthony Mills, Director of City Services

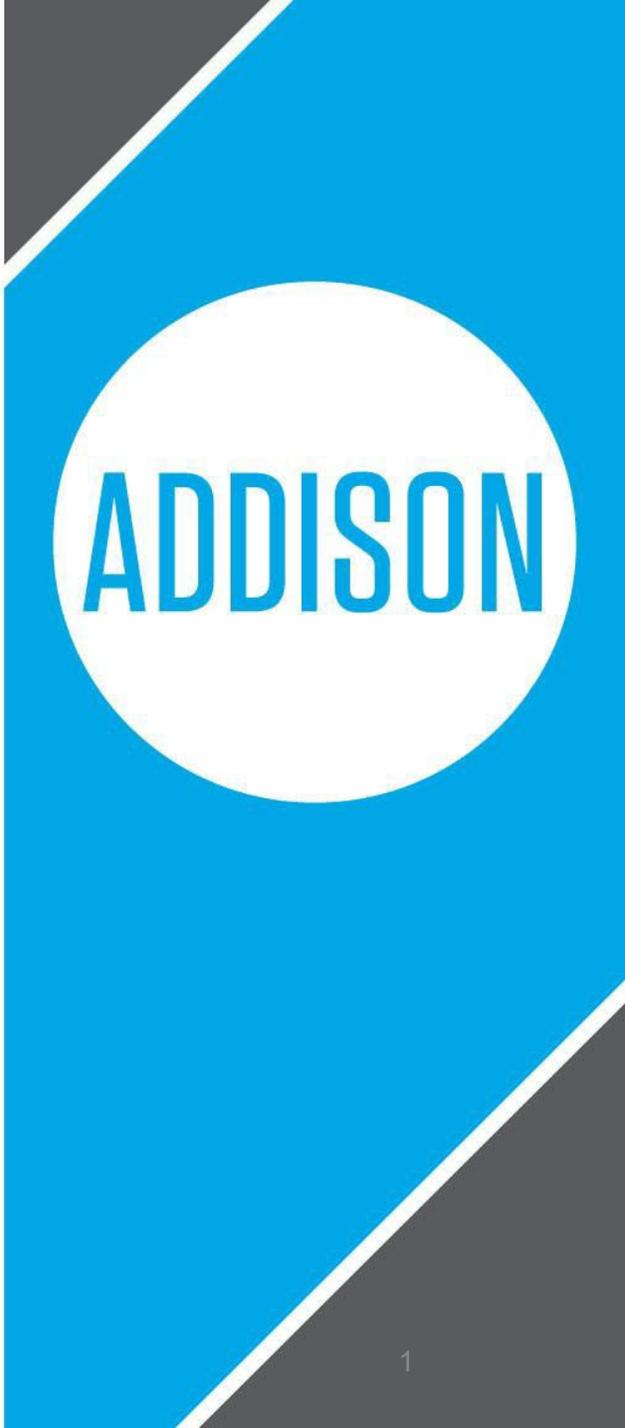
amills@tmrs.com

(512) 225-3764

cityservices@tmrs.com



TMRS, Budget, and Tax Rate Update FY2023



ADDISON

Property Tax Rates

| | FY2022 | FY2023 Proposed Budget | FY2023 Proposed Corrected |
|----------------|----------------|------------------------------|---------------------------------|
| No-New-Revenue | \$0.548593/100 | \$0.563865/100 | \$0.563865/100 |
| Voter-approval | \$0.679498/100 | \$0.753995/100 | \$0.689157/100 |

TMRS 30% Ad Hoc – FY2023 Impact

| Fiscal Year 2023 Impact | | | | |
|-------------------------|--------------|-----------------|------------------|---------------------------|
| | Total Impact | Tax Rate Impact | Updated Tax Rate | Change from FY22 Tax Rate |
| 30% Ad Hoc | 224,207 | 0.003240 | 0.600272 | (0.014388) |

- Can be absorbed in the budget with a property tax rate of \$0.600272/100 which is still lower than the FY22 tax rate.
- The pension would still be funded at 94.5% which would not harm the Town's bond rating according to our Financial Advisor.
- Does not provide a COLA for all current retirees due to those that retired the earliest receiving COLA's through 2015. Approximately 85 current retirees would not receive an increase. All those that would not receive an increase retired prior to 2007. No COLA for future retirees.
- Most financially stable ad-hoc option and there would be no need to look at other funding options.
- While it does raise the expenses in other funds, it does not require additional revenue generation in those funds for them to remain balanced (except for Hotel Fund which is not currently balanced).

TMRS 50% Ad Hoc – FY2023 Impact

| Fiscal Year 2023 Impact | | | | |
|-------------------------|--------------|-----------------|------------------|---------------------------|
| | Total Impact | Tax Rate Impact | Updated Tax Rate | Change from FY22 Tax Rate |
| 50% Ad Hoc | 509,561 | 0.007365 | 0.604396 | (0.010264) |

- Can be absorbed in the budget with a property tax rate of \$0.604396/100 which is still lower than the FY22 tax rate.
- The pension would still be funded at 92.7% which would not harm the Town's bond rating according to our Financial Advisor.
- Does not provide a COLA for all current retirees due to those that retired the earliest receiving COLA's through 2015. Approximately 2 current retirees would not receive an increase. No COLA's for future retirees.
- There would be no need to look at other funding options.
- While it does raise the expenses in other funds, it does not require additional revenue generation in those funds for them to remain balanced (except for Hotel Fund which is not currently balanced).

TMRS 70% Ad Hoc – FY2023 Impact

| Fiscal Year 2023 Impact | | | | |
|-------------------------|--------------|-----------------|------------------|---------------------------|
| | Total Impact | Tax Rate Impact | Updated Tax Rate | Change from FY22 Tax Rate |
| 70% Ad Hoc | 849,948 | 0.012284 | 0.609315 | (0.005345) |

- Can be absorbed in the budget with a property tax rate of \$0.609315/100 which is still lower than the FY22 tax rate.
- The pension would still be funded at 90.7% which would not harm the Town's bond rating according to our Financial Advisor.
- Provides a COLA for all current retirees, but not future retirees.
- There would be no need to look at other funding options.
- While it does raise the expenses in other funds, it does not require additional revenue generation in those funds for them to remain balanced (except for Hotel Fund which is not currently balanced).

TMRS 30% Repeating– FY2023 Impact

| Fiscal Year 2023 Impact | | | | |
|-------------------------|--------------|-----------------|------------------|---------------------------|
| | Total Impact | Tax Rate Impact | Updated Tax Rate | Change from FY22 Tax Rate |
| 30% Repeating | 974,281 | 0.014081 | 0.611112 | (0.003548) |

- Can be absorbed in the budget with a property tax rate of \$0.611841/100 which is still lower than the FY22 tax rate.
- The pension would still be funded at 88.4% which should not harm the Town’s bond rating according to our Financial Advisor.
- Does not provide a COLA for everyone immediately due to those that retired the earliest receiving COLA’s through 2015. Approximately 85 current retirees would not receive an increase in the first year. All those that would not receive an increase retired prior to 2007. COLA’s for future retirees.
- Most financially stable repeating option and there would be no need to look at other funding options.
- While it does raise the expenses in other funds, it does not require additional revenue generation in those funds for them to remain balanced (except for Hotel Fund which is not currently balanced).

TMRS 50% Repeating – FY2023 Impact

| Fiscal Year 2023 Impact | | | | |
|-------------------------|--------------|-----------------|------------------|---------------------------|
| | Total Impact | Tax Rate Impact | Updated Tax Rate | Change from FY22 Tax Rate |
| 50% Repeating | 1,738,622 | 0.025128 | 0.622159 | 0.007499 |

- Can be absorbed in the budget with a property tax rate of \$0.622159/100 which is higher than the FY22 tax rate by about 7/10 of one penny.
- The pension would be funded at 83.1% which may create downward pressure on the Town's bond rating according to our Financial Advisor. It would probably at least change the wording in our ratings reports regarding our pension.
- Provides a COLA for almost everyone immediately. Approximately 2 current retirees would not receive an increase in the first year. COLA's for future retirees.
- This option could be assisted by use of pension obligation bonds which would have to be serviced by the M&O rate unless we had a bond election (election would have to go through Attorney General Office) for approval.
- Raises the expenses in other funds, putting pressure on those funds to potentially need to raise revenue i.e. utility rates increases above what is currently planned.



TMRS 70% Repeating – FY2023 Impact

| Fiscal Year 2023 Impact | | | | |
|-------------------------|--------------|-----------------|------------------|---------------------------|
| | Total Impact | Tax Rate Impact | Updated Tax Rate | Change from FY22 Tax Rate |
| 70% Repeating | 2,549,843 | 0.036853 | 0.633884 | 0.019224 |

- Can be absorbed in the budget with a property tax rate of \$0.633884/100 which is higher than the FY22 tax rate by almost two pennies.
- The pension would be funded at 78% which may create downward pressure on the Town’s bond rating according to our Financial Advisor. It would probably at least change the wording in our ratings reports regarding our pension.
- Provides a COLA for everyone immediately. COLA’s for future retirees.
- This option could be assisted by use of pension obligation bonds which would have to be serviced by the M&O rate unless we had a bond election (election would have to go through Attorney General Office) for approval.
- Raises the expenses in other funds, would require additional revenue generation from some funds i.e. utility rates increases above what is currently planned.

- Dollar amount impacts for FY 2023 include 9 months at the new pension contribution rates for each option since TMRS rates follow a calendar year schedule.
- Future budget years would incorporate the additional 3 months, which for the fiscal year after a plan change is made may include an increase in TMRS expenditures.
- Pension obligation bonds may be an option to refinance an amount up to the Town's unfunded liability.
 - The Town's current unfunded liability is very low and if a change is made in calendar year 2022 the unfunded liability will reflect that change with the rate letter received in June 2023.
 - At that point it may be feasible to determine if pension obligation bonds are an option and, if so, the proceeds of an issuance made during calendar year 2023 would need to be deposited in TMRS before January 1, 2024.
 - The reduction in the unfunded liability would be reflected in the rate letter received in June 2024 and affect contribution rates beginning on January 1, 2025.

Other Decision Point

| | Proposed | Updated with Debt Sale | Difference |
|--------------------------|------------------|------------------------|------------------|
| Debt Service Fund Budget | \$9,931,283 | \$9,861,154 | \$70,129 |
| I&S Tax Rate | \$0.166031/\$100 | \$0.164740/\$100 | \$0.001291/\$100 |

Council Meeting

2.

Meeting Date: 08/23/2022

Department: Parks & Recreation

Pillars: Excellence in Transportation Systems

Milestones: Improve all modes of transportation with infrastructure in an acceptable condition and well maintained

AGENDA CAPTION:

Present and Discuss an Update on the Beltway Trail Project.

BACKGROUND:

On December 14, 2021 Council approved a professional services agreement with Moore Iacofano Goltsman, Inc. (MIG) for the conceptual design of the Beltway Trail Project.

The Beltway Trail Project was identified as a Phase I project in the City-Wide Trails Master Plan (CWTMP) that was adopted by Council on May 25, 2021. An important component of MIG's scope was to conduct public input to gather information to help guide the development of the conceptual design. The initial public input survey has been completed and staff will make a presentation to Council that includes the results and staff's recommendations for moving forward with the conceptual design. Also attached to this agenda item is a detailed report of the information that was gathered.

RECOMMENDATION:

Information only, no action required.

Attachments

Presentation - Beltway Trail

Public Input Results for Beltway Trail

Beltway Drive Trail Project

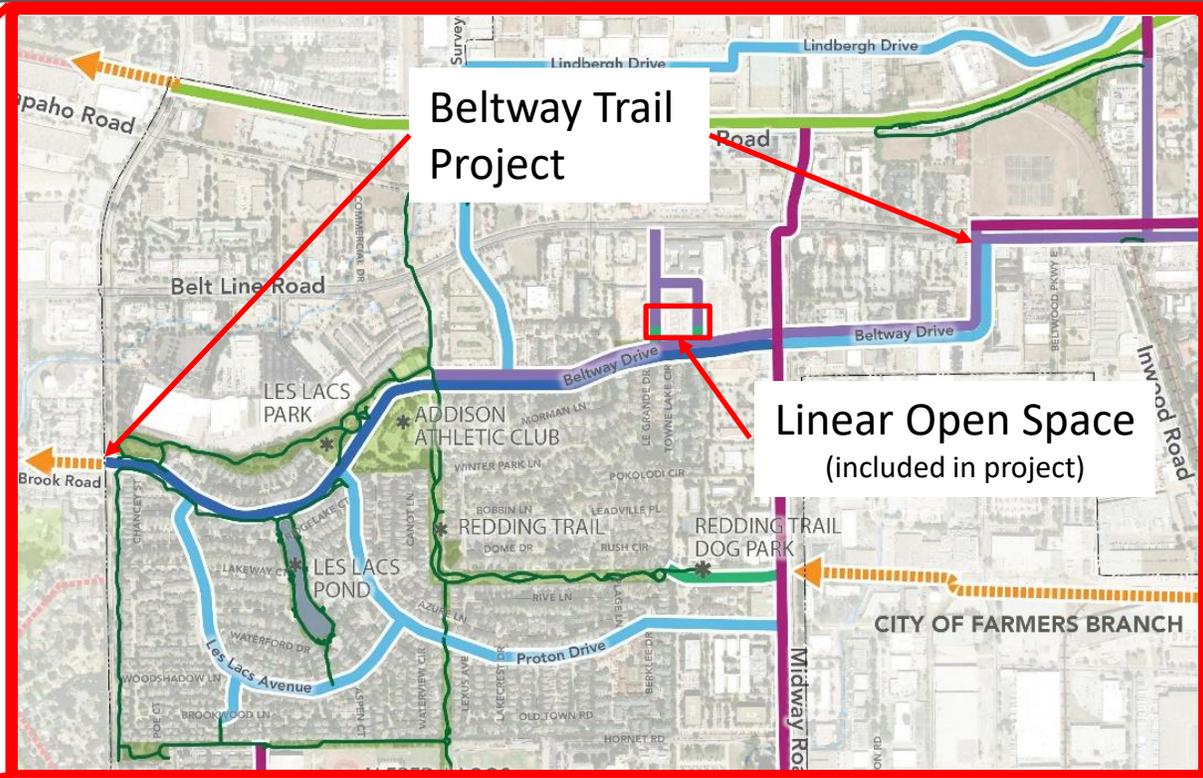
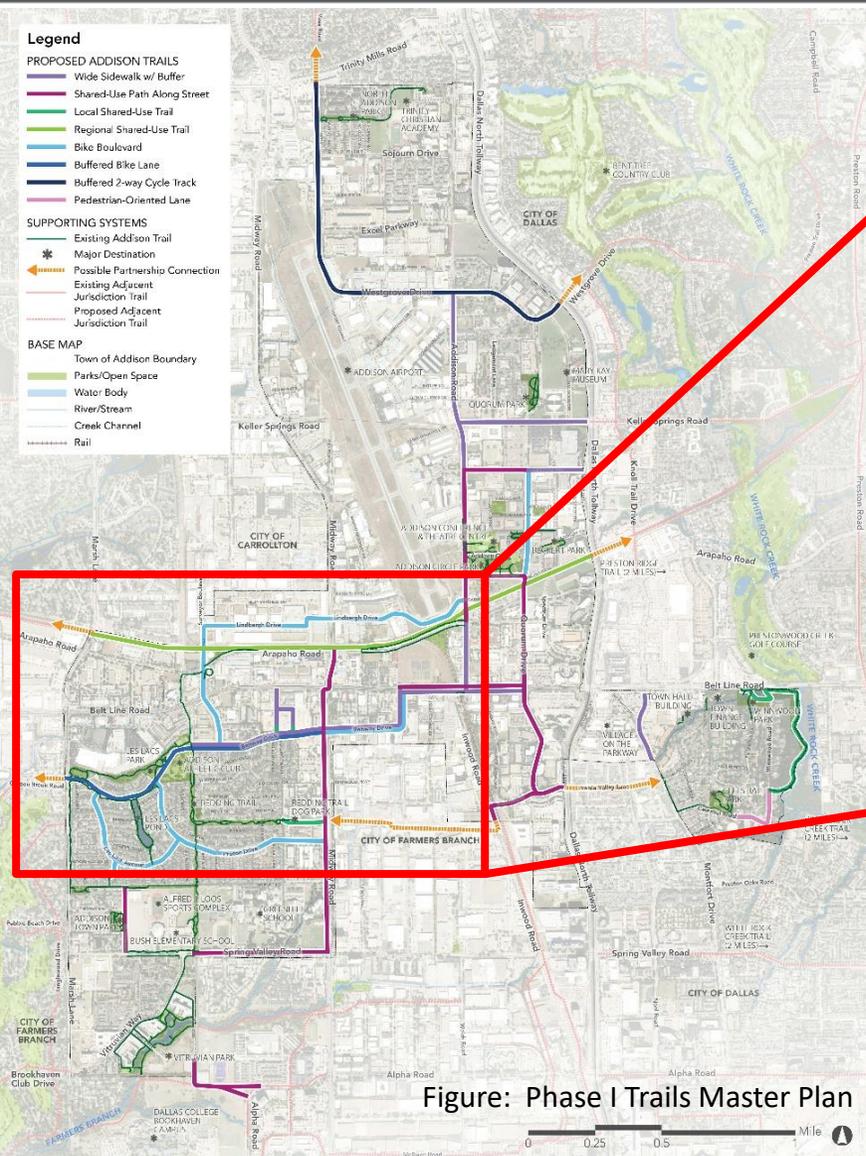
August 23, 2022

The logo for Addison, featuring the word "ADDISON" in a bold, blue, sans-serif font centered within a white circle. This circle is set against a blue background that is part of a larger graphic design on the right side of the slide, which includes diagonal white lines and a grey triangle in the top right corner.

ADDISON

- May 25, 2021 Council Adopted the City-Wide Trails Master Plan (CWTMP).
- The Adopted Plan Included Phase I Recommendations to be completed in 0-5 Years.
- From the Phase I Recommendations, Staff Identified the Proposed Trail along Beltway Drive as a Priority Project and Requested Budget Funds for Implementation.
- September 14, 2021 Council Adopted the FY2022 Budget which included \$66,000 for the Beltway Drive Trail Project. The project includes:
 - Conceptual Design of the Trail
 - Development of an Open Space Plan
 - Development of a Trail Signage and Wayfinding Plan.
- December 14, 2021 Council Approved an Agreement with Moore Iacofano Goltsman, Inc. (MIG) for Professional Services for Conceptual Design of the Addison Beltway Trail Project.

Background

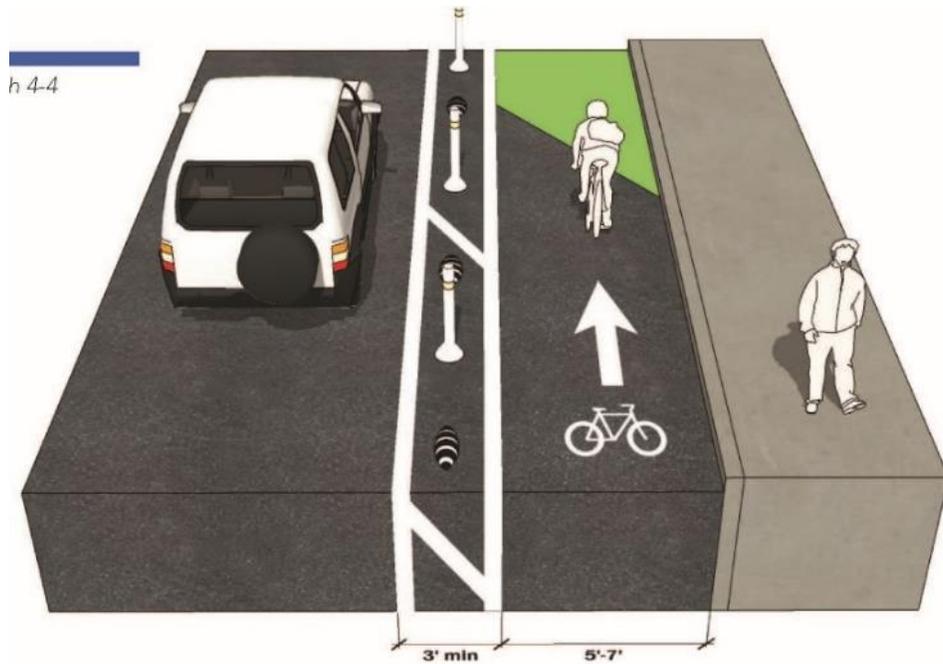


MIG's Scope Included Conceptual Design of the Following:

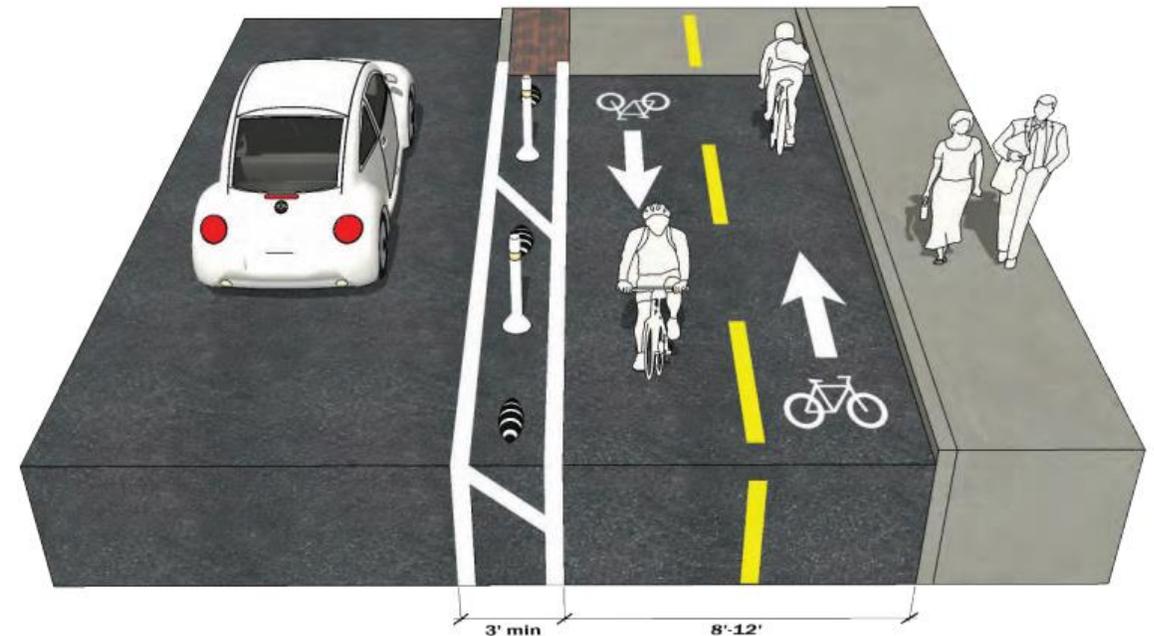
- Buffered Bike Lanes Between Marsh Lane and Midway Road
- Bike Boulevard Between Midway Road and Belt Line Road.
- Identify Locations for a New Widened Sidewalk with Buffer from Redding Trail to Midway Road.
- Identify Locations to Integrate the Existing Sidewalk into the Trail System from Redding Trail to Midway Road.
- Linear Open Space Plan for Green Space South of Addison Grove.
- Develop Trail Signage Wayfinding Standards.

Background

- When approving MIG's Professional Services Agreement Council requested that MIG also analyze if a two-way cycle track on the north side of Beltway would be more functional than buffered bike lanes on the north and south side of the road due to drive approach conflicts at the Addison Athletic Club.



Buffered Bike Lane

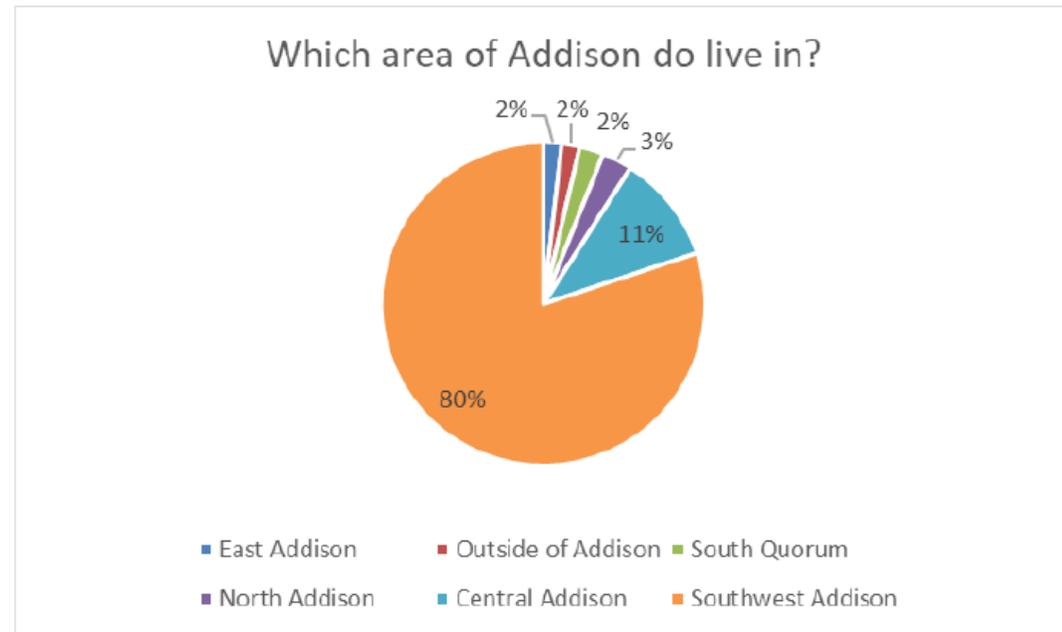


Two-Way Cycle Track

- An important component of the project was to gather feedback from the community.
- An online survey was conducted between April 4th and May 19th.
- The survey was active for 36 days and 168 people participated and answered a combined total of 674 questions.

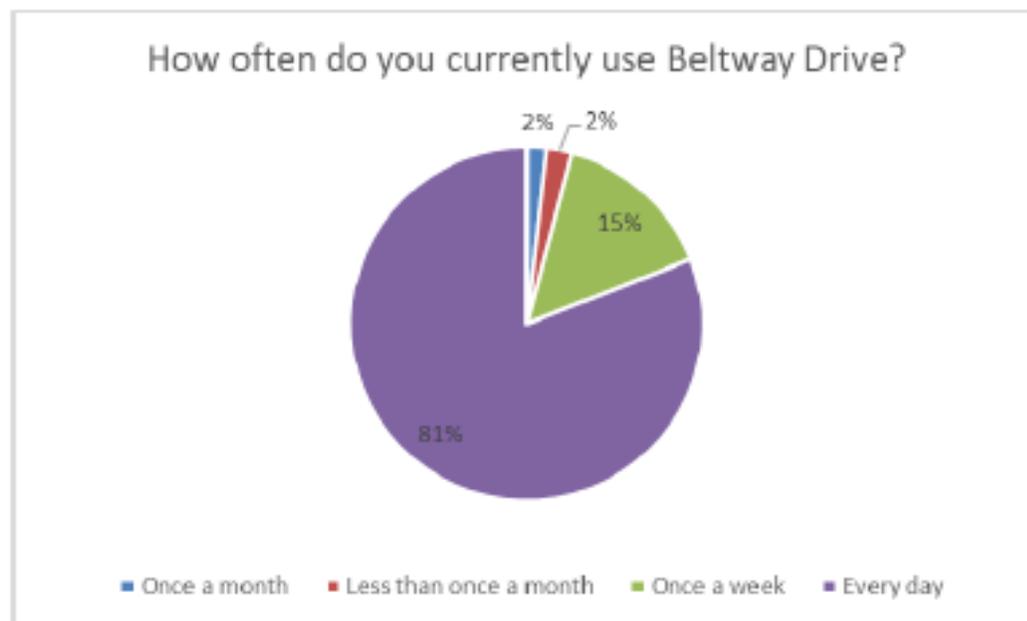
I. Which area of Addison do live in?

| | Number of Responses | Percent of Responses |
|--------------------|---------------------|----------------------|
| Southwest Addison | 133 | 80% |
| Central Addison | 18 | 11% |
| North Addison | 5 | 3% |
| South Quorum | 4 | 2% |
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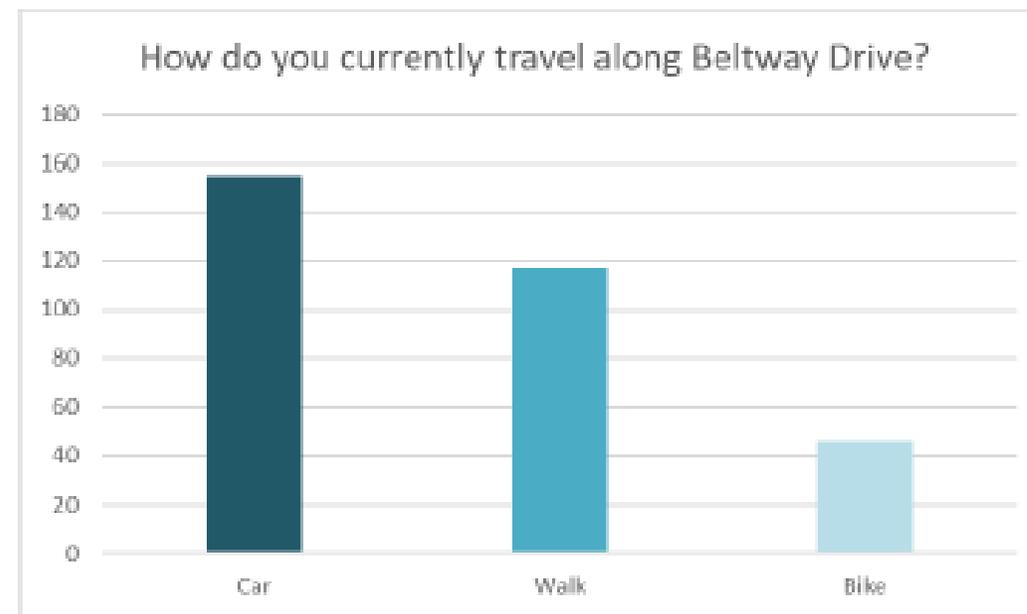
II. How often do you currently use Beltway Drive?

| | Number of Responses | Percent of Responses |
|------------------------|---------------------|----------------------|
| Every day | 136 | 81% |
| Once a week | 25 | 15% |
| Less than once a month | 4 | 2% |
| Once a month | 3 | 2% |



III. How do you currently travel along Beltway Drive?

| | Number of Responses |
|------|---------------------|
| Car | 155 |
| Walk | 117 |
| Bike | 46 |



The survey was designed to gather the following information:

- Question 1 - Between Marsh Lane and Le Grande Drive what is the preferred condition regarding on-street bike lanes?
- Question 2 - Between Redding Trail and Le Grande Drive, on the North Side, what is the preferred condition regarding sidewalk improvements?
- Question 3- Between Le Grande Drive and Midway Road what is the preferred condition regarding sidewalk and on-street bike lane improvements?
- Question 4 - Between Midway Road and Beltline Road what is the preferred condition regarding bike boulevard improvements?
- Question 5 - What is the preferred use of the greenspace south of Addison Grove?
- Question 6 – Closing summary information

Public Input - Question 1

Question 1: On-Street Bicycle Improvements Between Marsh Lane and Le Grande Drive

Intro Questions Question 1 Question 2 Question 3 Question 4 Greenspace Closing Questions

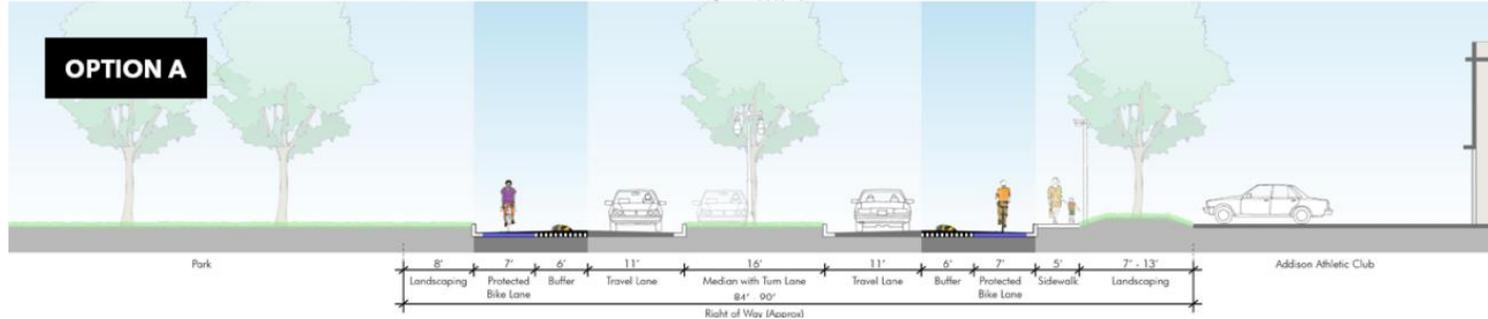
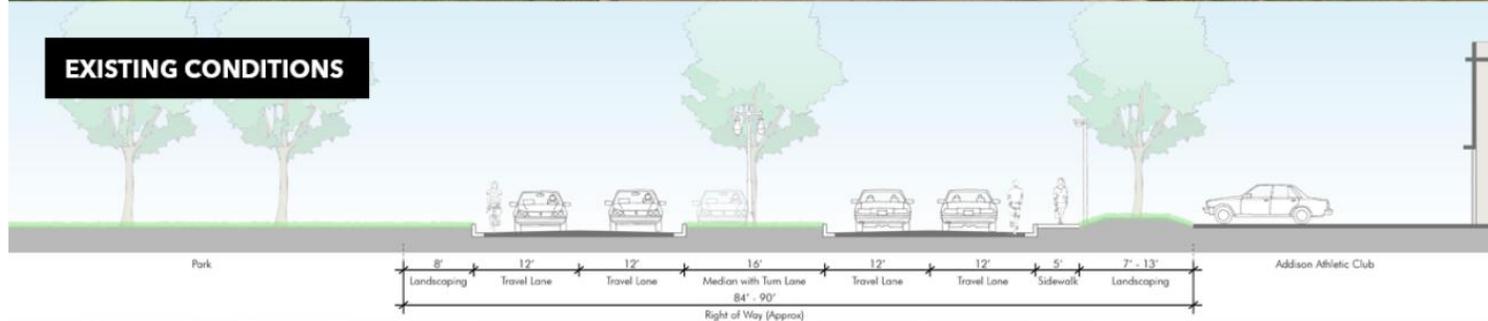
Option A: Single Direction Buffered Bike Lanes

Benefits:

- Provides separation between people biking and cars
- Bike lane provides separation between people walking and cars
- Narrower traffic lanes encourage drivers to comply with the speed limit

Trade-offs:

- Reduce traffic lanes to one lane westbound and eastbound from Marsh Ln to Redding Trail. Traffic studies performed for this option indicate that lane reduction will not impact congestion.
- Does not simplify turning conflicts between people biking and cars at the Athletic Club

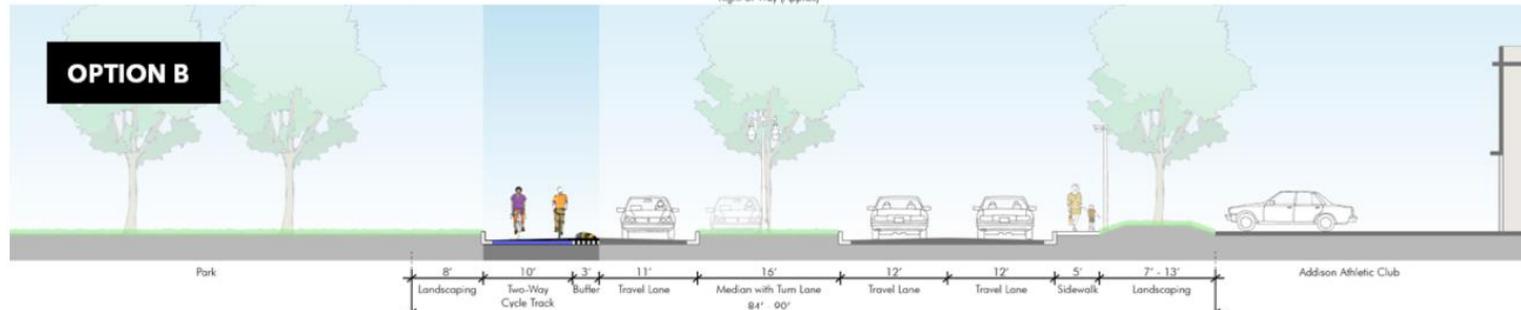
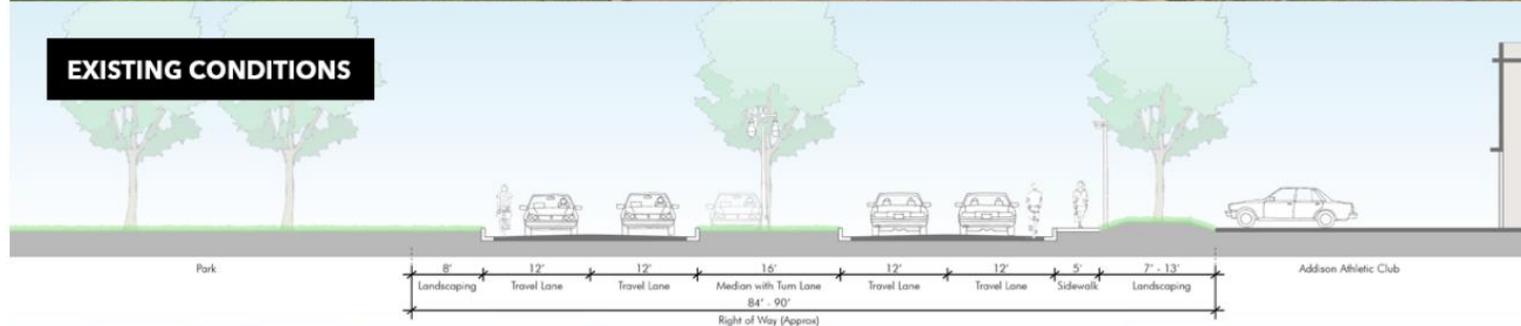


Note: This option is the recommended option in the City-Wide Trails Master Plan

Public Input – Question 1

Question 1: On-Street Bicycle Improvements Between Marsh Lane and Le Grande Drive

Intro Questions [Question 1](#) Question 2 Question 3 Question 4 Greenspace Closing Questions



Option B: Two-way Cycle Track Only

Benefits:

- Provides separation between people biking and cars
- Narrower traffic lanes encourage drivers to comply with the speed limit
- Simplifies turning conflicts between people biking and cars at the Athletic Club

Trade-offs:

- Reduce traffic lanes to one lane westbound. Traffic studies performed for this option indicate that lane reduction will not impact congestion.

Note: This option is being considered based on the request of Council.

Public Input – Question 1

Question 1: On-street Bicycle Improvements

Between Marsh Lane and Le Grande Drive

1.A. Which option do you most prefer for the On-street Bicycle Improvements?

| | Number of Responses | Percent of Responses |
|--------------------------------------|---------------------|----------------------|
| Single Direction Buffered Bike Lanes | 41 | 41% |
| Two-way Cycle Track | 34 | 34% |
| Existing Conditions | 25 | 25% |

Which option do you most prefer for On-street Bicycle Improvements between Marsh Lane and Le Grande Drive?



There were 7 more votes for Single Direction Bike Lanes on Beltway Drive between Marsh Lane and Le Grande Drive. Consideration for a Two-Way Cycle Track was also well received by a slightly smaller majority

The benefits of this option are similar to the benefits of a Two-Way Cycle Track.

The significant trade-off of this option is:

- Increased turn Lane conflicts at high traffic intersections on the southside of Beltway, including the Addison Athletic Club.
- There is also some cost savings anticipated on maintenance of a Two-Way cycle Track.



Example of Single Direction Buffered Bike Lanes



Example of Two-way Cycle Track

Public Input – Question 2

Question 2: Sidewalk Improvements Between Redding Trail and Le Grande Drive

Intro Questions Question 1 Question 2 Question 3 Question 4 Greenspace Closing Questions



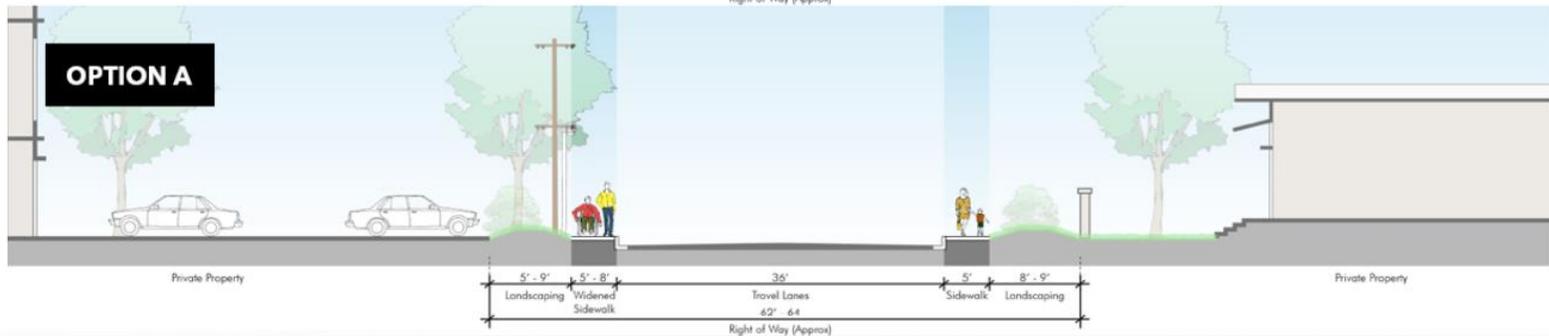
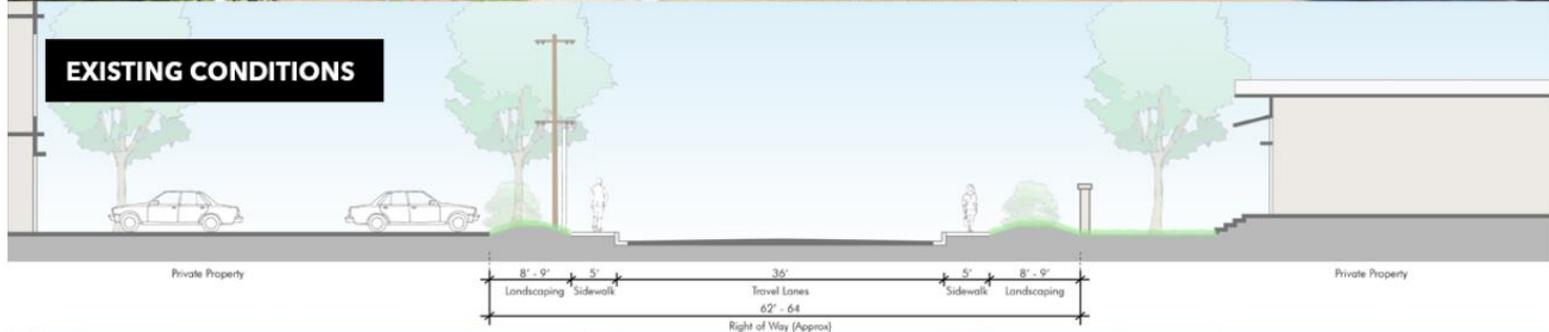
Option A: Widen Existing Sidewalk Only at Locations Without Tree Conflicts

Benefits:

- Bike lane provides separation between people walking and cars
- Protects existing trees

Trade-offs:

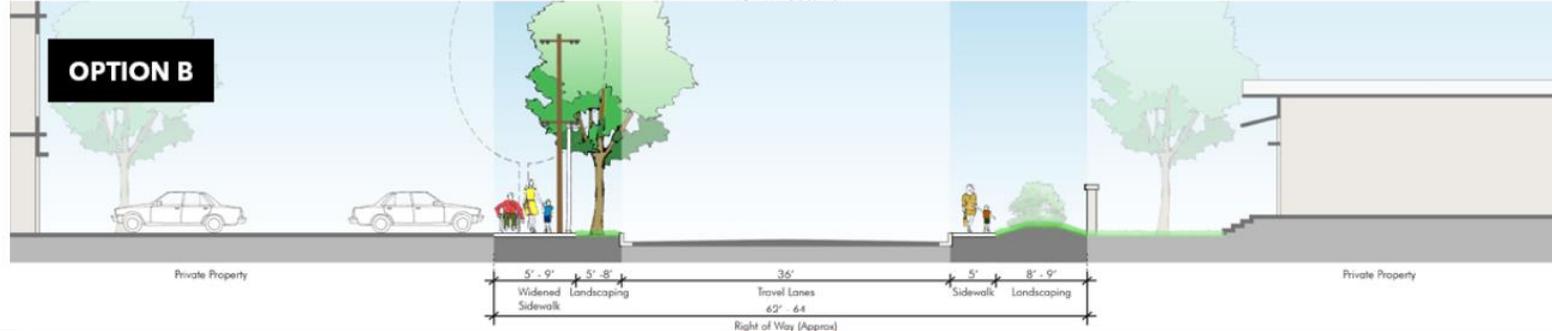
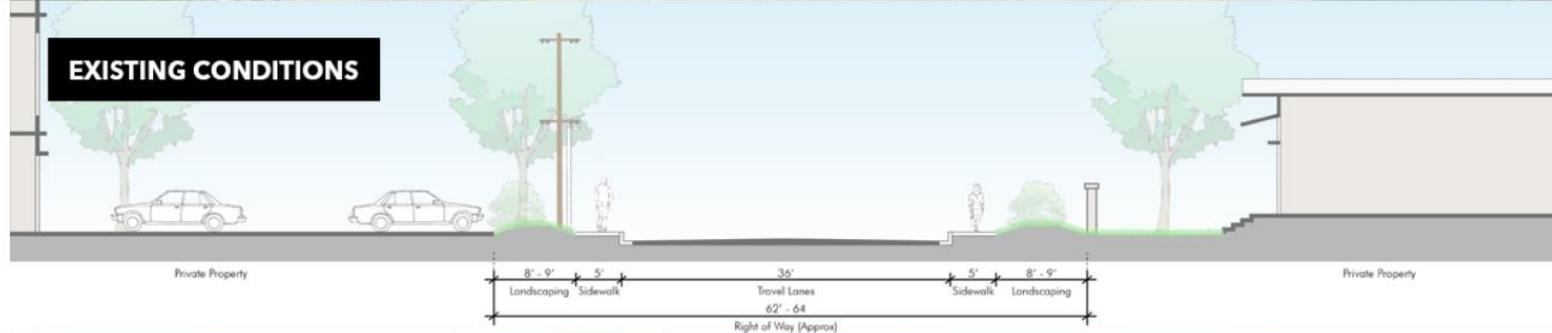
- Sidewalks remain narrow along most of the street and are adjacent to the street



Public Input – Question 2

Question 2: Sidewalk Improvements Between Redding Trail and Le Grande Drive

Intro Questions Question 1 Question 2 Question 3 Question 4 Greenspace Closing Questions



Option B: Widened Sidewalk with Landscape Buffer

Benefits:

- Landscaping provides separation between people walking and people biking
- Allows for wider sidewalks

Trade-offs:

- Requires removal of existing trees and planting new trees
- Eliminates buffer between sidewalk and private property
- May require relocation of utility poles and street lights

Public Input – Question 2

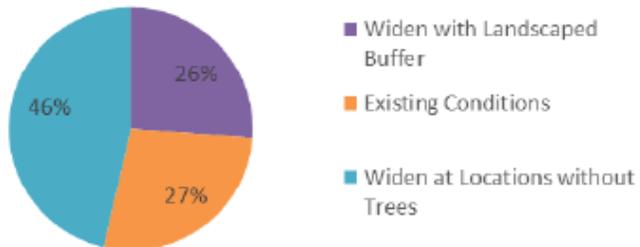
Question 2: Sidewalk Improvements

Between Redding Trail and Le Grande Drive

2.A. Which option do you most prefer for the On-street Bicycle Improvements?

| | Number of Responses | Percent of Responses |
|----------------------------------|---------------------|----------------------|
| Widen at Locations without Trees | 39 | 46% |
| Existing Conditions | 23 | 27% |
| Widen with Landscaped Buffer | 22 | 26% |

Which option do you most prefer for Sidewalk Improvements between Redding Trail and Le Grande Drive?



The preferred option of survey participants was to **Widen the Sidewalk at Locations without Trees.**

This condition exists on the north side of Beltway:

- East of Redding Trail for 80 feet.
- From the intersection east of Surveyor and Beltway Drive for 450 feet.
- At the Greenscape south of the Addison Grove Development.

Widening the trail at each of these locations would require relocation of utilities and lighting. Additional right of way would be required at the Redding Trail and Surveyor segments.



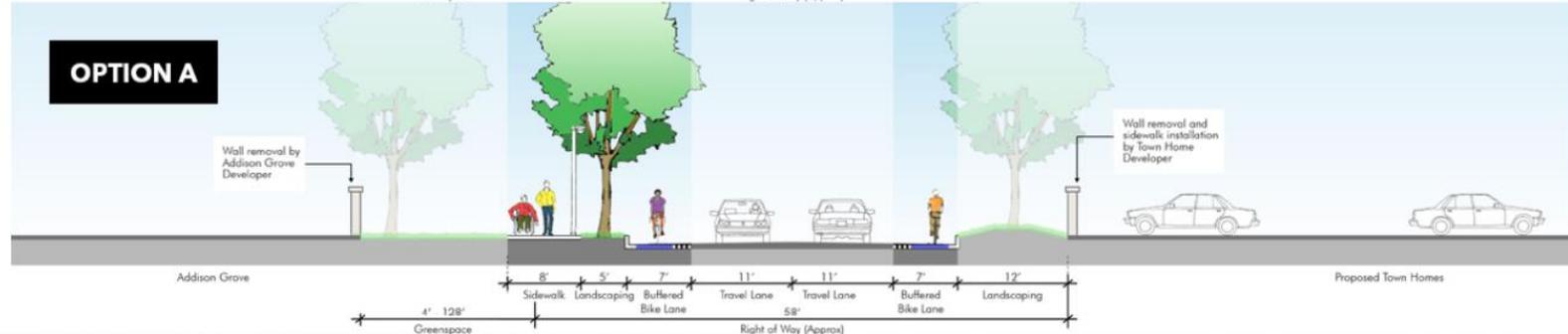
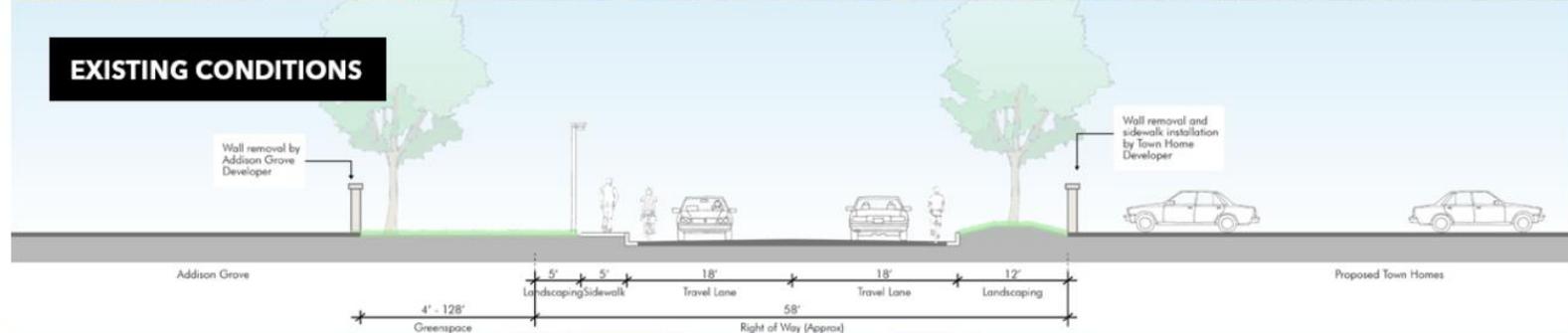
Public Input – Question 3

Question 3: Sidewalk and On-Street Improvements Between Le Grande Drive and Midway Road

Intro Questions Question 1 Question 2 Question 3 Question 4 Greenspace Closing Questions



EXISTING PHOTO



Option A: Single Direction Buffered Bike Lanes with Buffered Sidewalk

Benefits:

- Provides separation between people biking and cars
- Landscaping provides separation between people walking and people biking
- Allows for wider sidewalks
- Narrower traffic lanes encourage drivers to comply with the speed limit

Trade-offs:

- Sidewalk moves into park area

Public Input – Question 3

Question 3: Sidewalk and On-Street Improvements Between Le Grande Drive and Midway Road

Intro Questions Question 1 Question 2 Question 3 Question 4 Greenspace Closing Questions

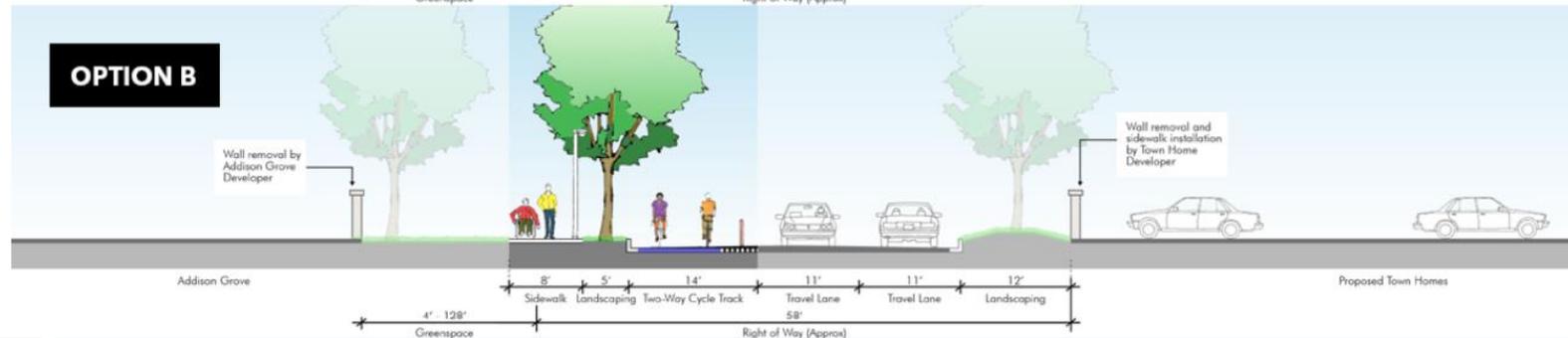
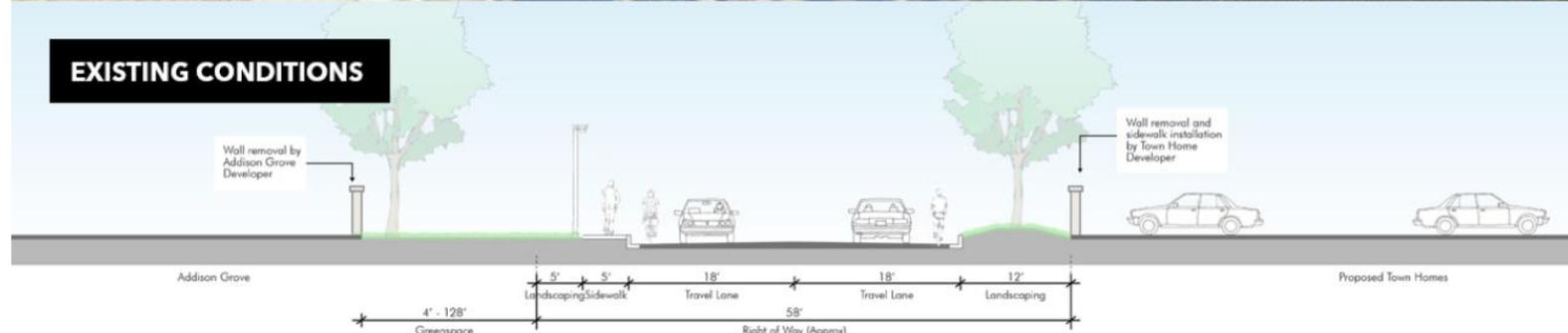
Option B: On-street Two-way Cycle Track with Buffered Sidewalk

Benefits:

- Provides separation between people biking and cars
- Landscaping provides separation between people walking and people biking
- Allows for wider sidewalks
- Narrower traffic lanes encourage drivers to comply with the speed limit

Trade-offs:

- Sidewalk moves into greenspace



Public Input – Question 3

Question 3: Sidewalk and On-Street Improvements Between Le Grande Drive and Midway Road

[Intro Questions](#) [Question 1](#) [Question 2](#) [Question 3](#) [Question 4](#) [Greenspace](#) [Closing Questions](#)

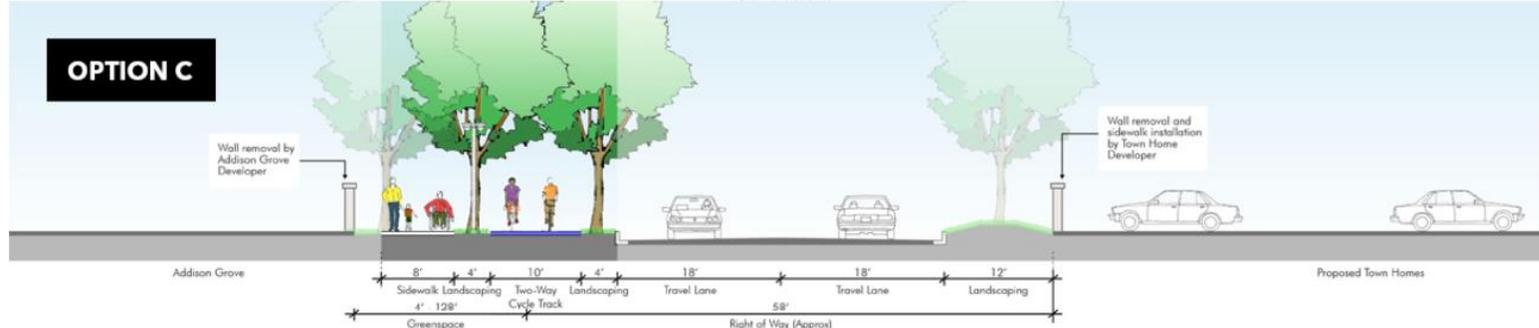
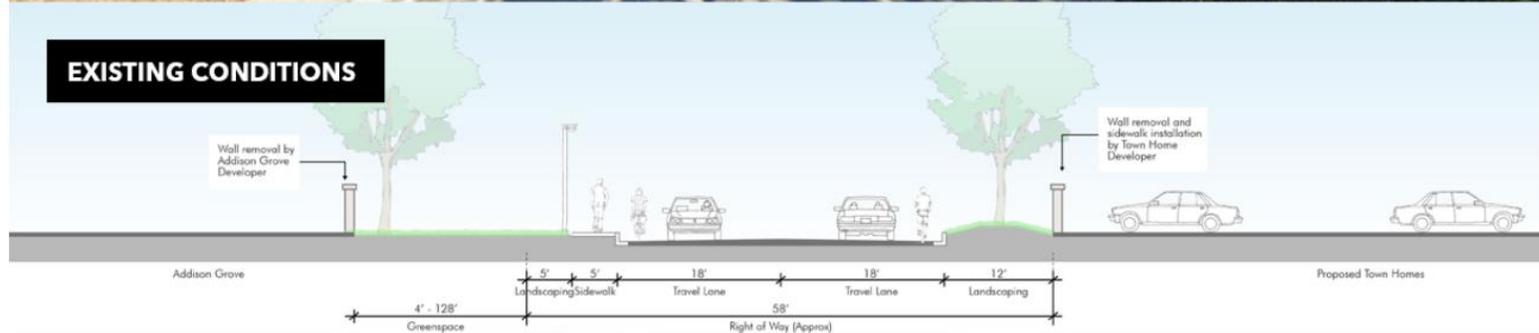
Option C: Off-street Two-way Cycle Track

Benefits:

- People biking are moved out of the street
- Landscaping provides separation between people walking and people biking
- Allows for wider sidewalks

Trade-offs:

- Sidewalk and cycle track move into greenspace



Public Input – Question 3

Question 3: Sidewalk and On-street Improvements

Between Le Grande Drive and Midway Road

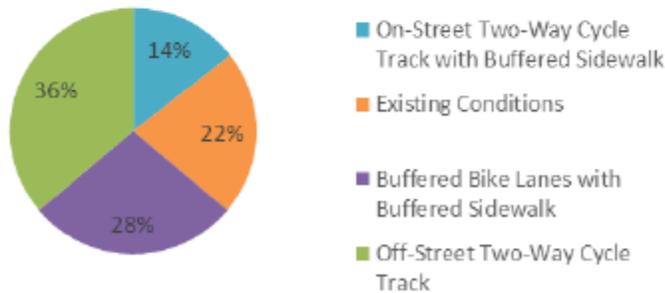
3.A. Which option do you most prefer for the Sidewalk and On-street Improvements?

| | Number of Responses | Percent of Responses |
|--|---------------------|----------------------|
| Off-Street Two-Way Cycle Track | 30 | 36% |
| Buffered Bike Lanes with Buffered Sidewalk | 23 | 28% |
| Existing Conditions | 18 | 22% |
| On-Street Two-Way Cycle Track with Buffered Sidewalk | 12 | 14% |

Off-Street Two-Way Cycle Track and Separated Walking Path received slightly more preference (7 votes) than Buffered Bike Lanes.

- Creates a safer condition where cyclists are separated from the roadway.
- Limits amount of striping which will require on-going maintenance.
- Combines Pedestrians and Cyclists at the crossing of Midway.

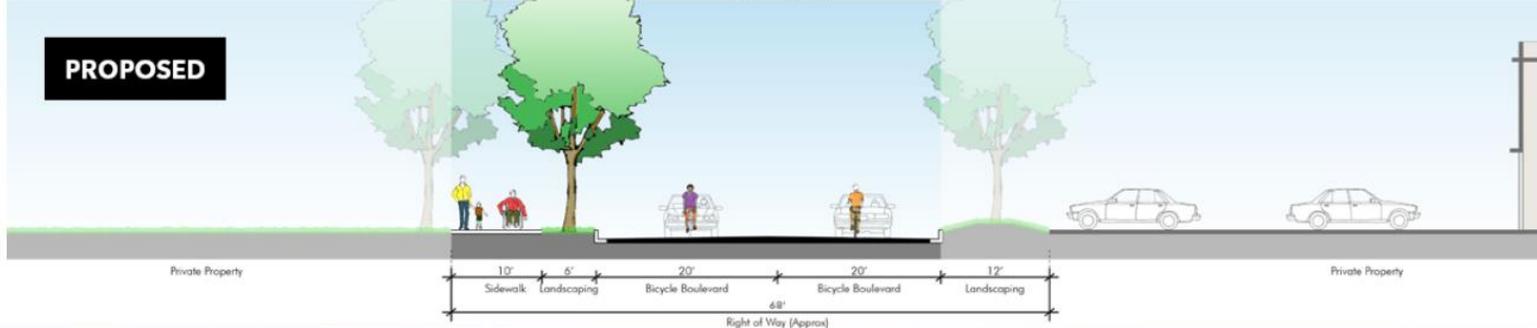
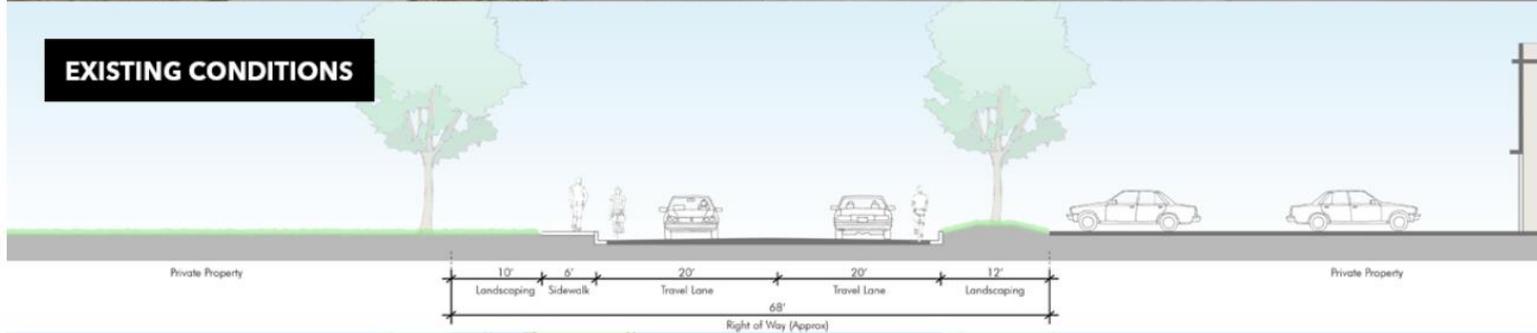
Which option do you most prefer for the Sidewalk and On-street Improvements between Le Grande Drive and Midway Road?



Public Input – Question 4

Question 4: Bike Boulevard Between Midway Road and Belt Line Road

Intro Questions Question 1 Question 2 Question 3 Question 4 Greenspace Closing Questions



Proposed: Bike Boulevard

Benefits:

- Landscaping provides separation between people walking and cars
- Allows for wider sidewalks
- Provides shared lane markings a.k.a. "Sharrows" and additional signage to indicate to people biking and driving in cars to share the road

Trade-offs:

- People biking continue to share lane with cars, existing condition

Public Input – Question 4

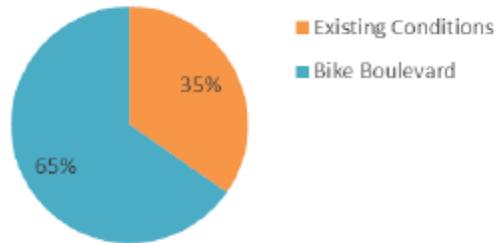
Question 4: Bike Boulevard

Between Midway Road and Belt Line Road

4.A. Which option do you most prefer for the Bike Boulevard?

| | Number of Responses | Percent of Responses |
|---------------------|---------------------|----------------------|
| Bike Boulevard | 49 | 65% |
| Existing Conditions | 26 | 35% |

Which option do you most prefer for the Bike Boulevard between Midway Road and Belt Line Road?



The preferred option of survey participants was to Install a Bike Boulevard between Midway road and Belt Line Road.

- Continues flow of cycling traffic on Beltway Drive.
- Does not require additional Right-Of-Way



Public Input – Question 5

Question 5: Reimagine the Greenspace South of the Addison Grove Development

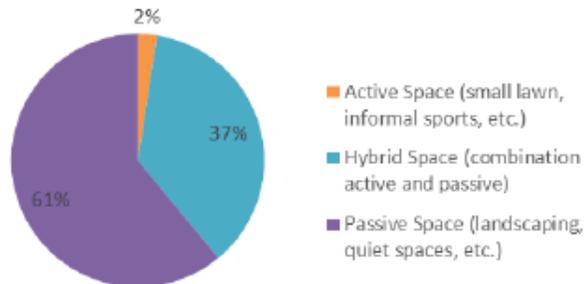
Question 5: Greenspace

On Beltway Drive, near Addison Grove

5.A. What do you prefer for the greenspace to be?

| | Number of Responses | Percent of Responses |
|--|---------------------|----------------------|
| Passive Space (landscaping, quiet spaces, etc.) | 50 | 61% |
| Hybrid Space (combination active and passive uses) | 30 | 37% |
| Active Space (small lawn, informal sports, etc.) | 2 | 2% |

What do you prefer for the greenspace to be near Addison Grove?



5.B. If you are a current user of the space, please share what activities you do while in the greenspace.

- I sit on the bench and walk through with my dog
- Space is too small for active area and doesn't have easily accessible parking. Usually used for dog bathroom.
- Sit on the bench and enjoy quiet nature
- There is already a bench there if you need to rest. We mostly enjoy walking through and admire the landscaping.
- I walk there with my 2 dogs occasionally.
- Walking
- Lots of people NOT picking up their dog poop- can the city fine?
- Dog walking
- Walk dog/dog park/sit and reflect/walk sidewalk; never see any persons in this area "kicking around a ball".
- Walking with dog and sitting in park to enjoy the trees.
- Talk to neighbors when we run into them

Public Input – Question 5

Question 5: Reimagine the Greenspace South of the Addison Grove Development

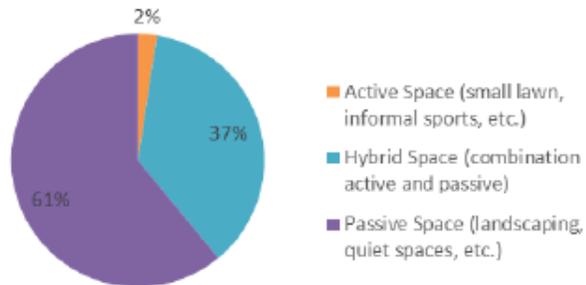
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On Beltway Drive, near Addison Grove

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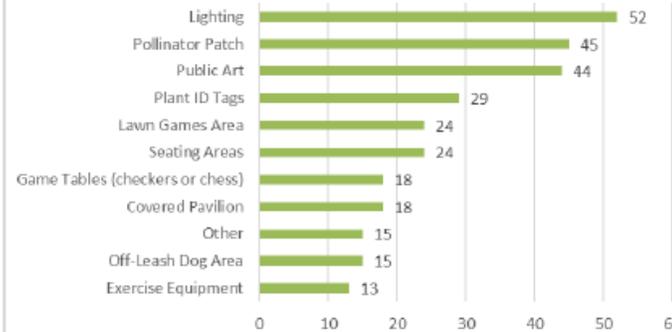
What do you prefer for the greenspace to be near Addison Grove?



5.C. In addition to walking paths, what other elements would you prefer to see incorporated into the space?

| | Number of Responses |
|------------------------------------|---------------------|
| Lighting | 52 |
| Pollinator Patch | 45 |
| Public Art | 44 |
| Plant ID Tags | 29 |
| Seating Areas | 24 |
| Lawn Games Area | 24 |
| Covered Pavilion | 18 |
| Game Tables (checkers or chess) | 18 |
| Off-Leash Dog Area | 15 |
| Other (see list on following page) | 15 |
| Exercise Equipment | 13 |

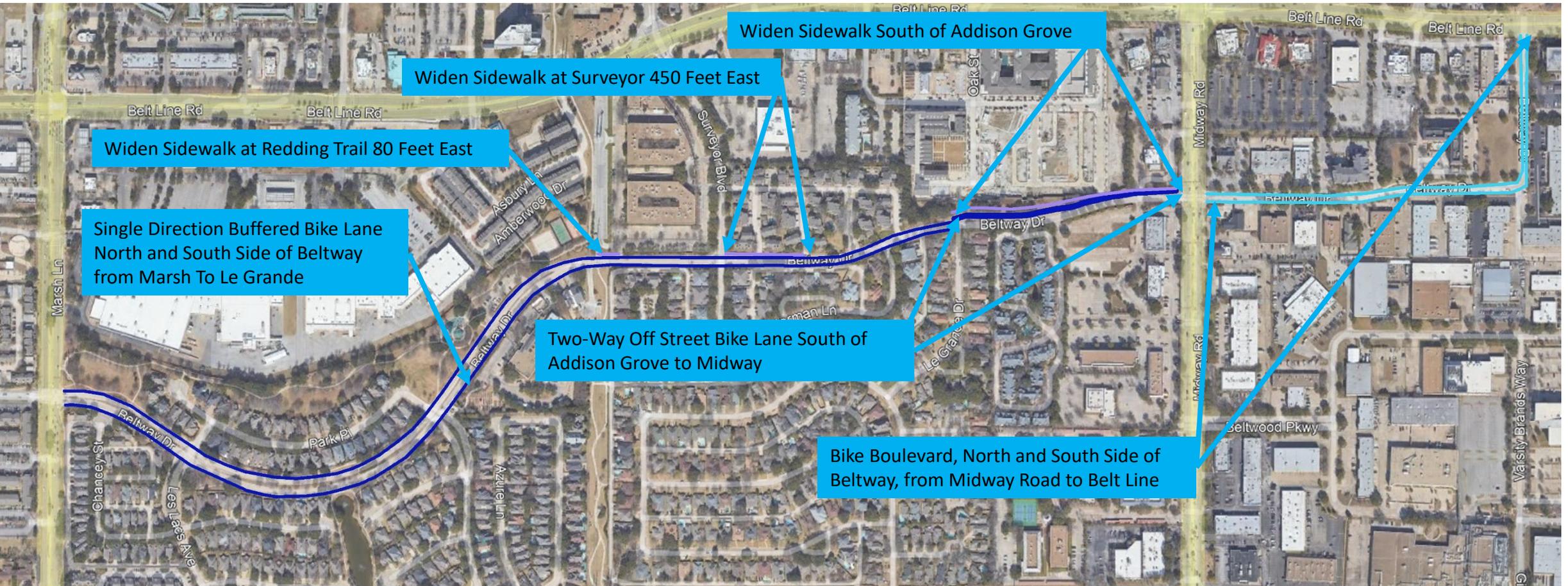
In addition to walking paths, what other elements would you prefer to see incorporated into the space?



The preferred option of survey participants was to keep the park space passive.

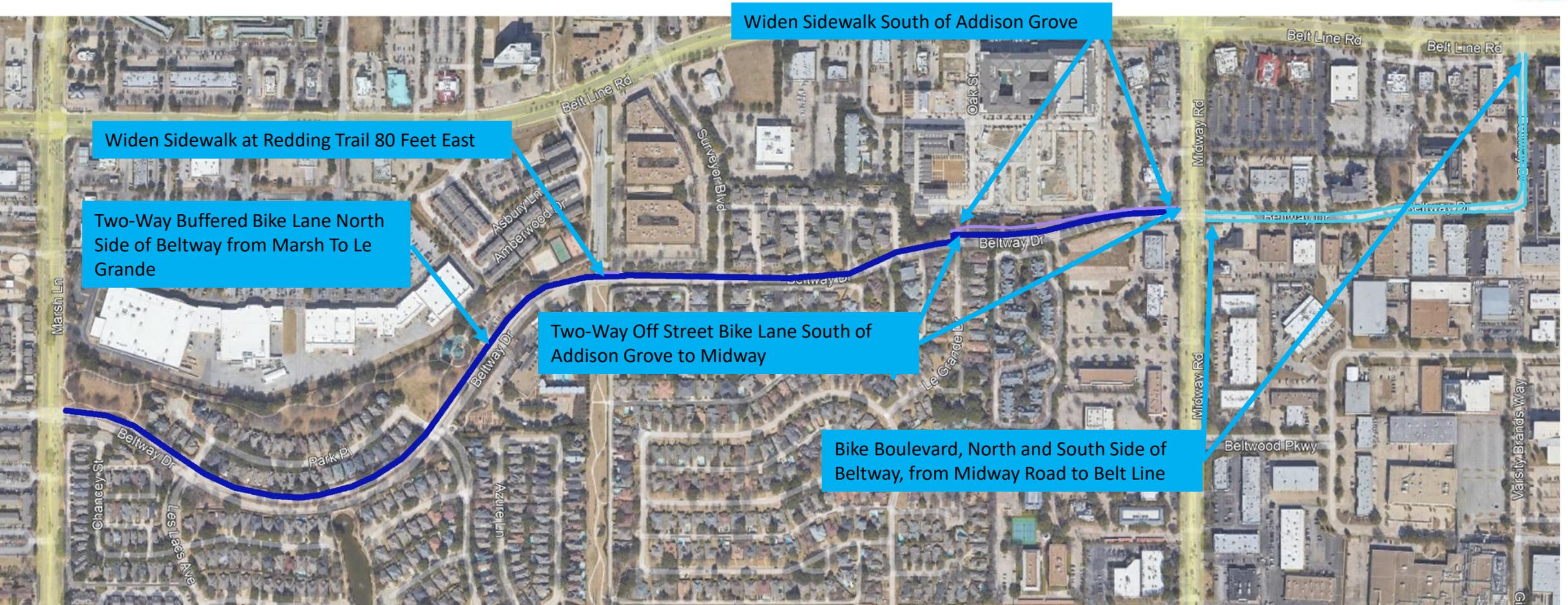
- Include seating and enhanced landscaping.
- Include additional lighting.
- Look into adding the following elements:
 - Pollinator Patch
 - Public Art
 - Plant ID Tags

Map - Community Input



- Single Direction Buffered Bike Lane
- Two-Way Off Street Bike Lane
- Wide Sidewalk
- Bike Boulevard

Map – Staff Recommendation



- Single Direction Buffered Bike Lane
- Two-Way On Street and Off Street Bike Lane
- Wide Sidewalk
- Bike Boulevard

- Due to increased safety staff recommends a two-way Bike Lane on the North Side of Beltway.
- Due to numerous utility conflicts staff recommends eliminating wide sidewalk east of surveyor until a later date.

Staff Recommendations for the Conceptual Design:

- Include a Two-Way Buffered Bike Lanes between Marsh Lane and Le Grade Drive on the north side of Beltway Drive.
- Keep the existing sidewalk between Surveyor and Le Grande Drive in place but consider widening if future redevelopment occurs.
- Transition Two-Way Buffered Bike Lanes to an Off-Street Bike Lanes between Le Grande Drive and Midway Road. Note that the Bike Lanes and Wide Sidewalk at Addison Grove will need to merge to cross the Midway Road Intersection.
- Transition from a Buffered Bike Lanes to a Bike Boulevard between Midway and Belt Line Road .
- Keep the Green Space south of the Addison Grove Development passive with enhanced landscaping and seating.

Questions?



Addison Beltway Drive Public Survey Results

Introduction

The Beltway Drive Trail improvements will be the first construction project to come out of the Addison Citywide Trails Master Plan. As a part of the planning process, MIG, Inc. conducted an online survey between April 4 and May 19, 2022. The purpose of the survey was to collect input on community member preferences for the corridor.

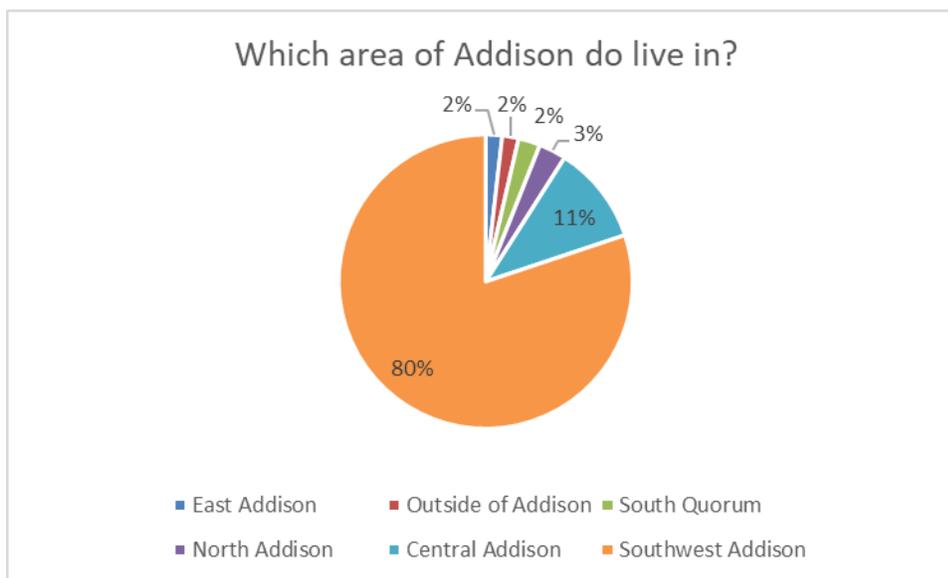
Active survey for: **36 days**

Number of participants: **168 people**

Feedback gained: **674 questions answered**

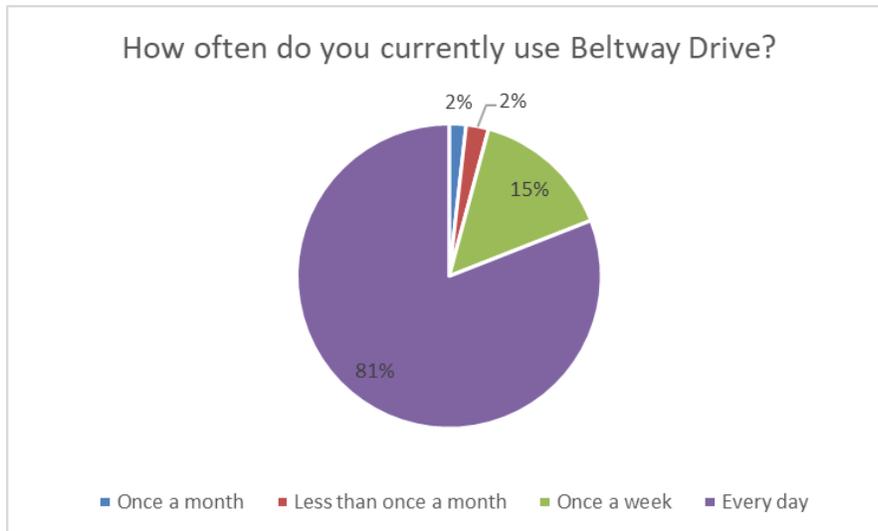
I. Which area of Addison do live in?

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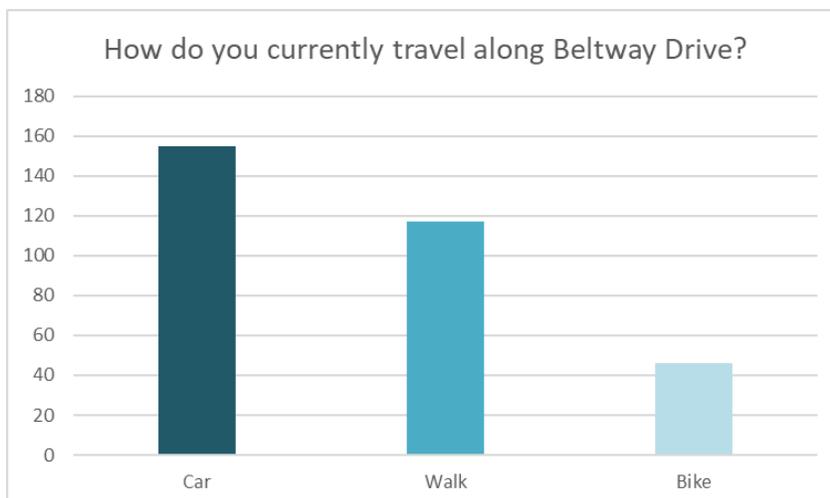
II. How often do you currently use Beltway Drive?

| | Number of Responses | Percent of Responses |
|------------------------|---------------------|----------------------|
| Every day | 136 | 81% |
| Once a week | 25 | 15% |
| Less than once a month | 4 | 2% |
| Once a month | 3 | 2% |



III. How do you currently travel along Beltway Drive?

| | Number of Responses |
|------|---------------------|
| Car | 155 |
| Walk | 117 |
| Bike | 46 |



Question 1: On-street Bicycle Improvements

Between Marsh Lane and Le Grande Drive

1.A. Which option do you most prefer for the On-street Bicycle Improvements?

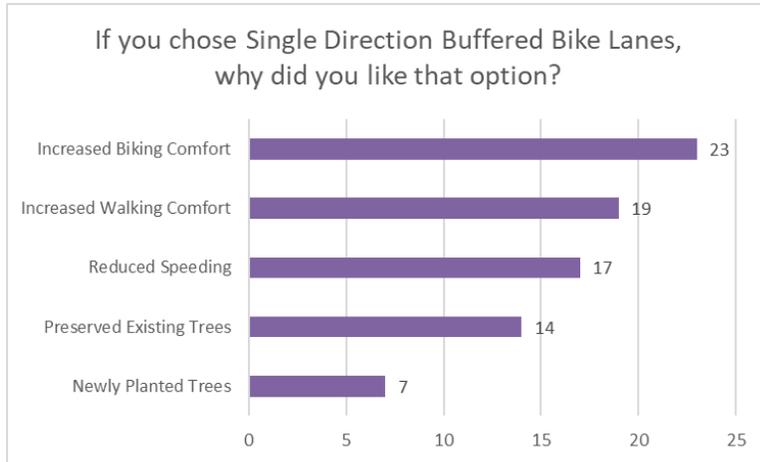
| | Number of Responses | Percent of Responses |
|--------------------------------------|---------------------|----------------------|
| Single Direction Buffered Bike Lanes | 41 | 41% |
| Two-way Cycle Track | 34 | 34% |
| Existing Conditions | 25 | 25% |

Which option do you most prefer for On-street Bicycle Improvements between Marsh Lane and Le Grande Drive?



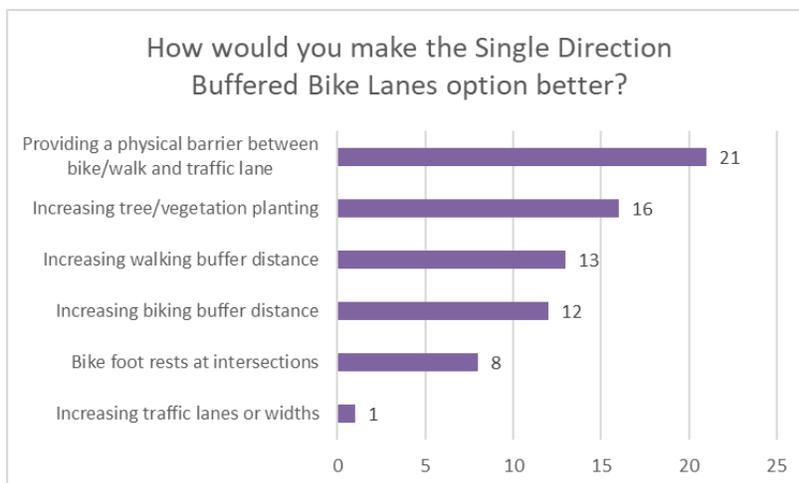
1.B. If you chose Single Direction Buffered Bike Lanes, why did you like that option?

| | Number of Responses |
|---------------------------|---------------------|
| Increased Biking Comfort | 23 |
| Increased Walking Comfort | 19 |
| Reduced Speeding | 17 |
| Preserved Existing Trees | 14 |
| Newly Planted Trees | 7 |



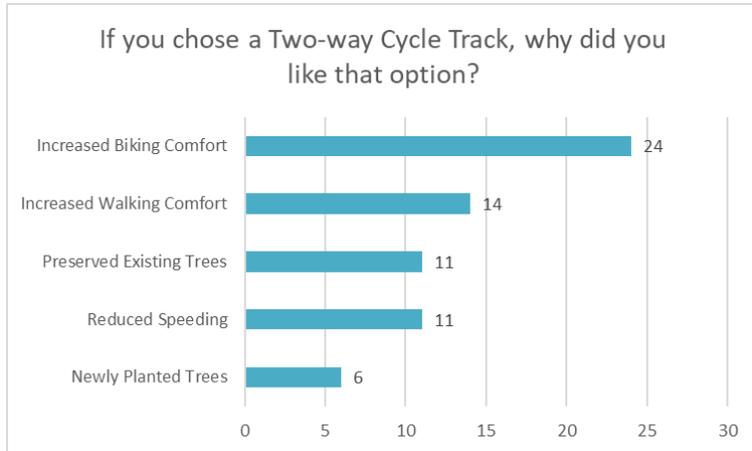
1.C. How would you make the Single Direction Buffered Bike Lanes option better?

| | Number of Responses |
|---|---------------------|
| Providing a physical barrier between bike/walk and traffic lane | 21 |
| Increasing tree/vegetation planting | 16 |
| Increasing walking buffer distance | 13 |
| Increasing biking buffer distance | 12 |
| Bike foot rests at intersections | 8 |
| Increasing traffic lanes or widths | 1 |



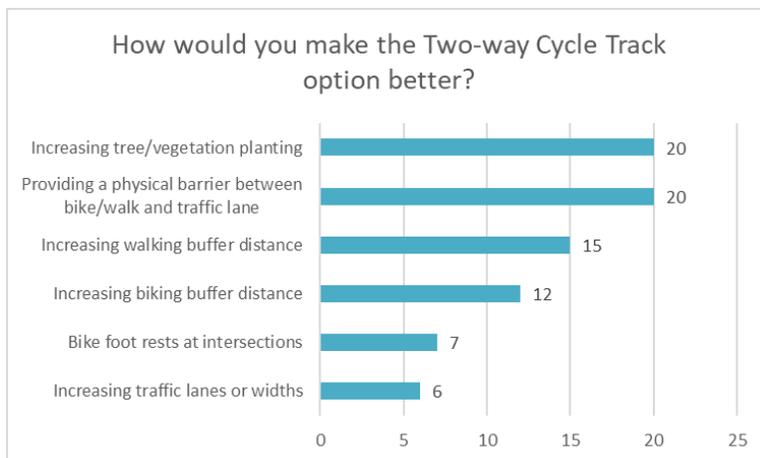
1.D. If you chose a Two-way Cycle Track, why did you like that option?

| | Number of Responses |
|---------------------------|---------------------|
| Increased Biking Comfort | 24 |
| Increased Walking Comfort | 14 |
| Reduced Speeding | 11 |
| Preserved Existing Trees | 11 |
| Newly Planted Trees | 6 |



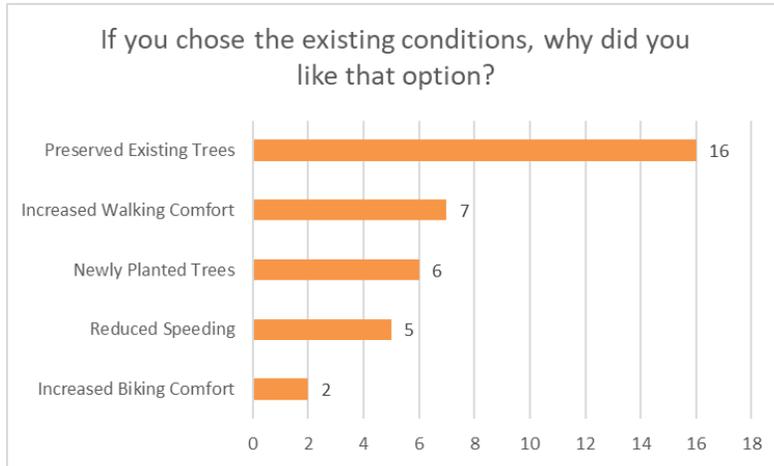
1.E. How would you make the Two-way Cycle Track option better?

| | Number of Responses |
|---|---------------------|
| Providing a physical barrier between bike/walk and traffic lane | 20 |
| Increasing tree/vegetation planting | 20 |
| Increasing walking buffer distance | 15 |
| Increasing biking buffer distance | 12 |
| Bike foot rests at intersections | 7 |
| Increasing traffic lanes or widths | 6 |



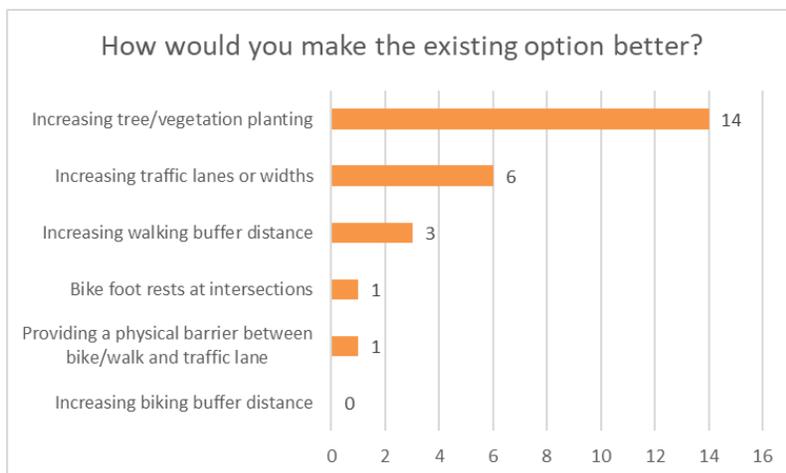
1.F. If you chose the existing conditions, why did you like that option?

| | Number of Responses |
|---------------------------|---------------------|
| Preserved Existing Trees | 16 |
| Increased Walking Comfort | 7 |
| Newly Planted Trees | 6 |
| Reduced Speeding | 5 |
| Increased Biking Comfort | 2 |



1.G. How would you make the existing option better?

| | Number of Responses |
|---|---------------------|
| Increasing tree/vegetation planting | 14 |
| Increasing traffic lanes or widths | 6 |
| Increasing walking buffer distance | 3 |
| Providing a physical barrier between bike/walk and traffic lane | 1 |
| Bike foot rests at intersections | 1 |
| Increasing biking buffer distance | 0 |



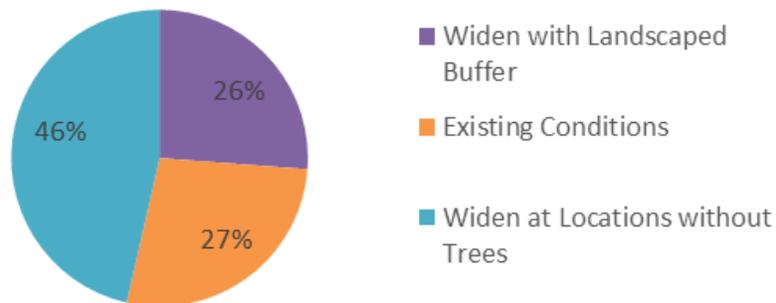
Question 2: Sidewalk Improvements

Between Redding Trail and Le Grande Drive

2.A. Which option do you most prefer for the On-street Bicycle Improvements?

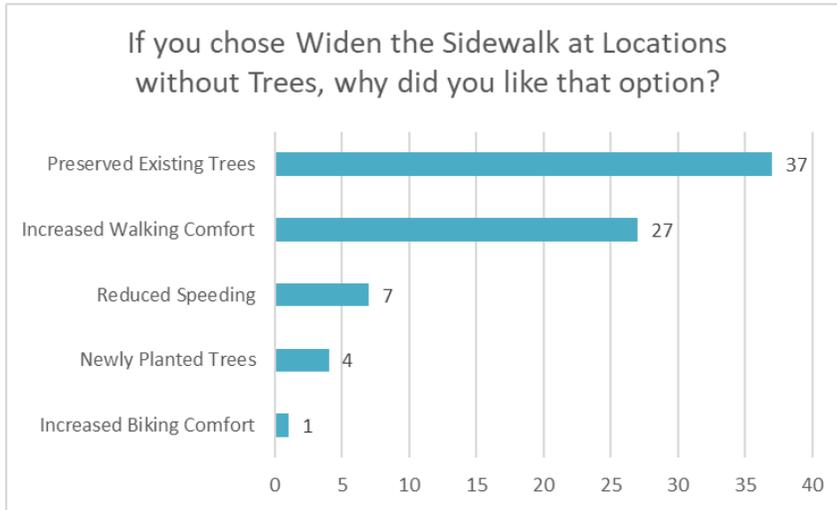
| | Number of Responses | Percent of Responses |
|----------------------------------|---------------------|----------------------|
| Widen at Locations without Trees | 39 | 46% |
| Existing Conditions | 23 | 27% |
| Widen with Landscaped Buffer | 22 | 26% |

Which option do you most prefer for Sidewalk Improvements between Redding Trail and Le Grande Drive?



2.B. If you chose Widen the Sidewalk at Locations without Trees, why did you like that option?

| | Number of Responses |
|---------------------------|---------------------|
| Preserved Existing Trees | 37 |
| Increased Walking Comfort | 27 |
| Reduced Speeding | 7 |
| Newly Planted Trees | 4 |
| Increased Biking Comfort | 1 |



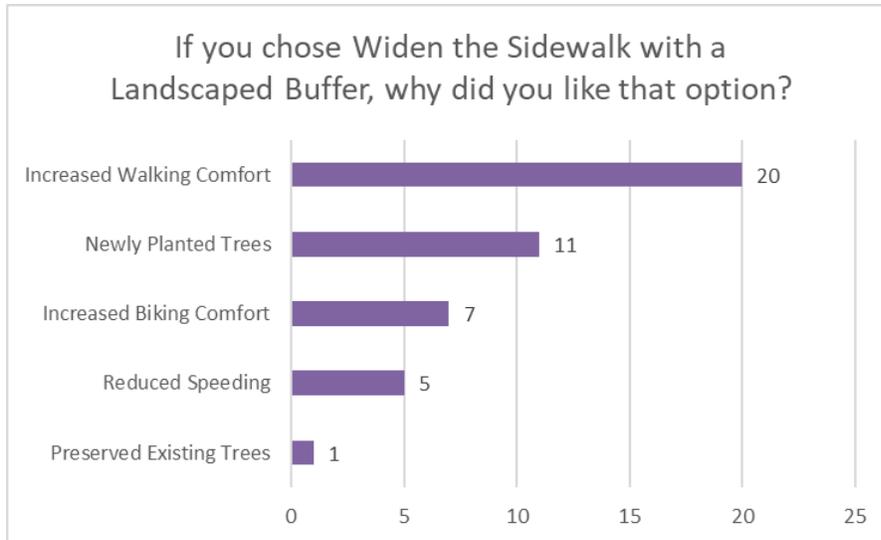
2.C. How would you make the Widen the Sidewalk at Locations without Trees option better?

| | Number of Responses |
|---|---------------------|
| Increasing tree/vegetation planting | 20 |
| Increasing walking buffer distance | 17 |
| Providing a physical barrier between bike/walk and traffic lane | 9 |



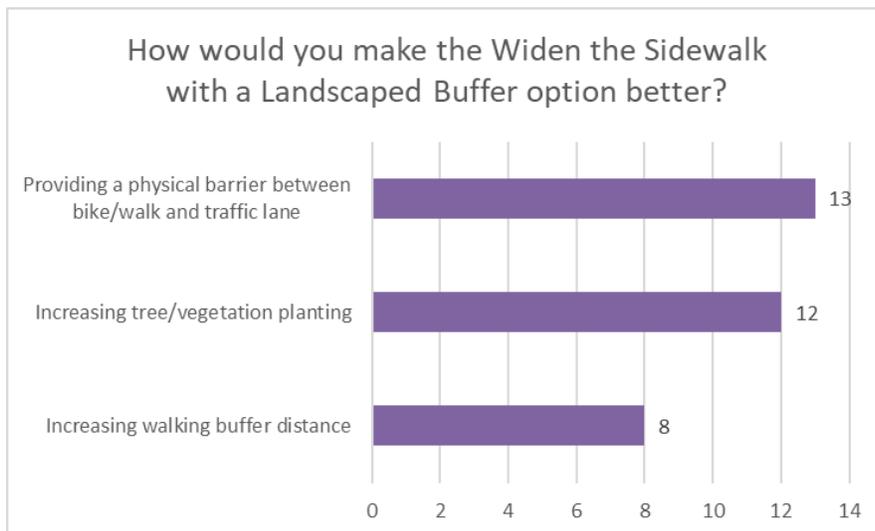
2.D. If you chose Widen the Sidewalk with a Landscaped Buffer, why did you like that option?

| | Number of Responses |
|---------------------------|---------------------|
| Increased Walking Comfort | 20 |
| Newly Planted Trees | 11 |
| Increased Biking Comfort | 7 |
| Reduced Speeding | 5 |
| Preserved Existing Trees | 1 |



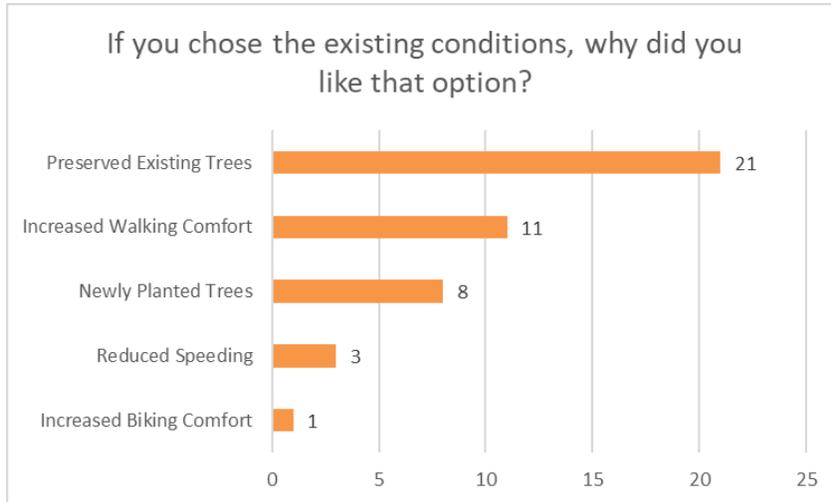
2.E. How would you make the Widen the Sidewalk with a Landscaped Buffer option better?

| | Number of Responses |
|---|---------------------|
| Providing a physical barrier between bike/walk and traffic lane | 13 |
| Increasing tree/vegetation planting | 12 |
| Increasing walking buffer distance | 8 |



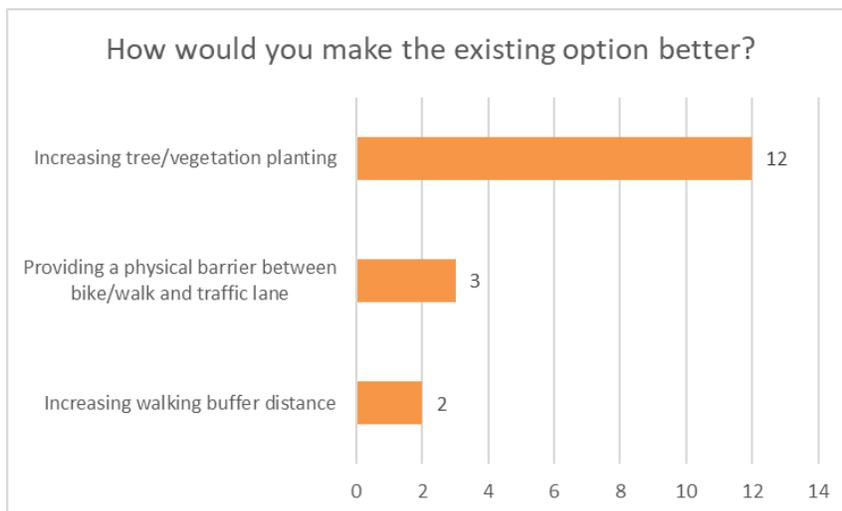
2.F. If you chose the existing conditions, why did you like that option?

| | Number of Responses |
|---------------------------|---------------------|
| Preserved Existing Trees | 21 |
| Increased Walking Comfort | 11 |
| Newly Planted Trees | 8 |
| Reduced Speeding | 3 |
| Increased Biking Comfort | 1 |



2.G. How would you make the existing option better?

| | Number of Responses |
|---|---------------------|
| Increasing tree/vegetation planting | 12 |
| Providing a physical barrier between bike/walk and traffic lane | 3 |
| Increasing walking buffer distance | 2 |

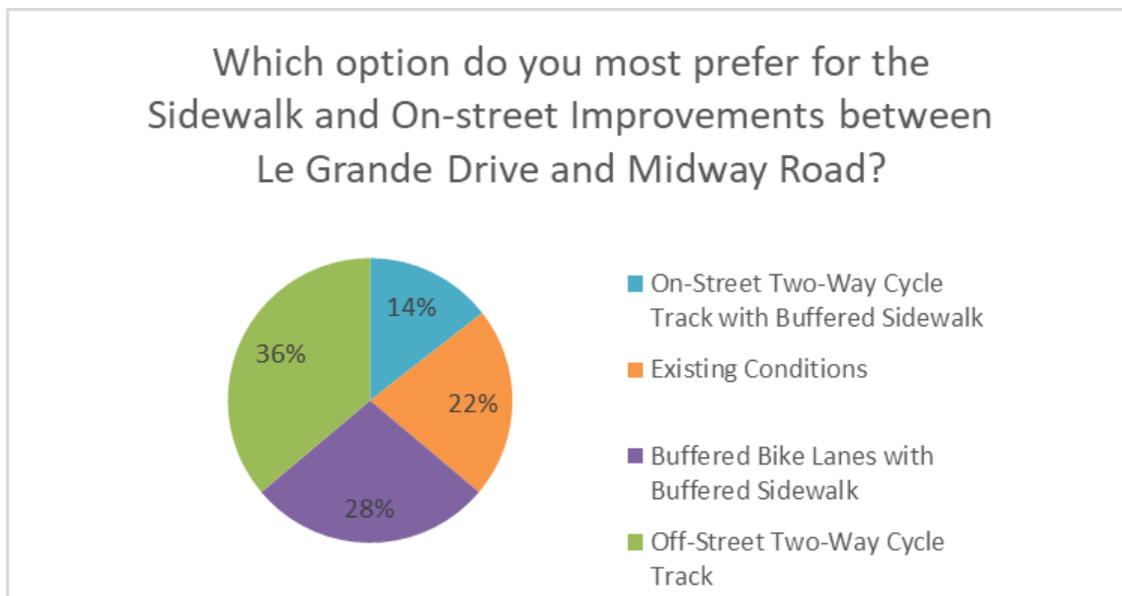


Question 3: Sidewalk and On-street Improvements

Between Le Grande Drive and Midway Road

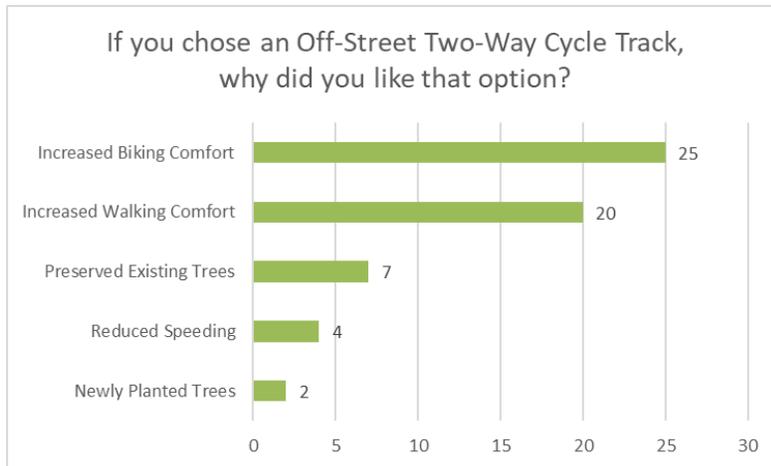
3.A. Which option do you most prefer for the Sidewalk and On-street Improvements?

| | Number of Responses | Percent of Responses |
|--|---------------------|----------------------|
| Off-Street Two-Way Cycle Track | 30 | 36% |
| Buffered Bike Lanes with Buffered Sidewalk | 23 | 28% |
| Existing Conditions | 18 | 22% |
| On-Street Two-Way Cycle Track with Buffered Sidewalk | 12 | 14% |



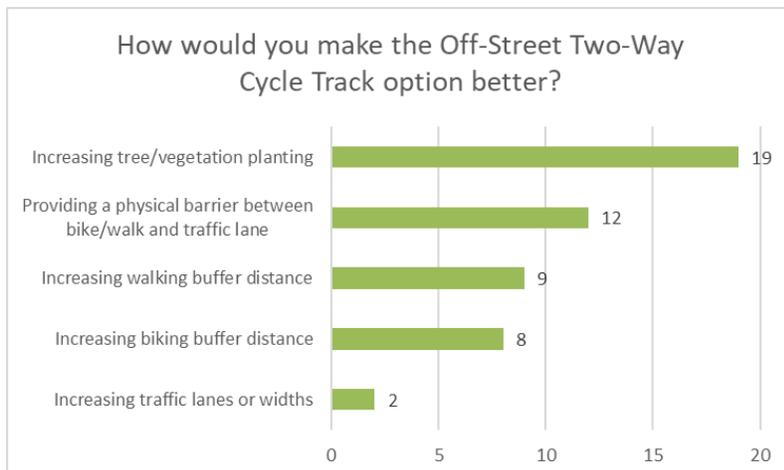
3.B. If you chose an Off-Street Two-Way Cycle Track, why did you like that option?

| | Number of Responses |
|---------------------------|---------------------|
| Increased Biking Comfort | 25 |
| Increased Walking Comfort | 20 |
| Preserved Existing Trees | 7 |
| Reduced Speeding | 4 |
| Newly Planted Trees | 2 |



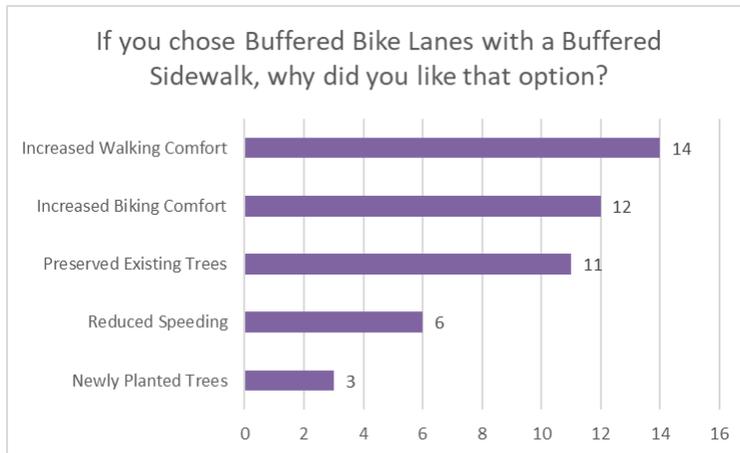
3.C. How would you make the Off-Street Two-Way Cycle Track option better?

| | Number of Responses |
|---|---------------------|
| Increasing tree/vegetation planting | 19 |
| Providing a physical barrier between bike/walk and traffic lane | 12 |
| Increasing walking buffer distance | 9 |
| Increasing biking buffer distance | 8 |
| Increasing traffic lanes or widths | 2 |



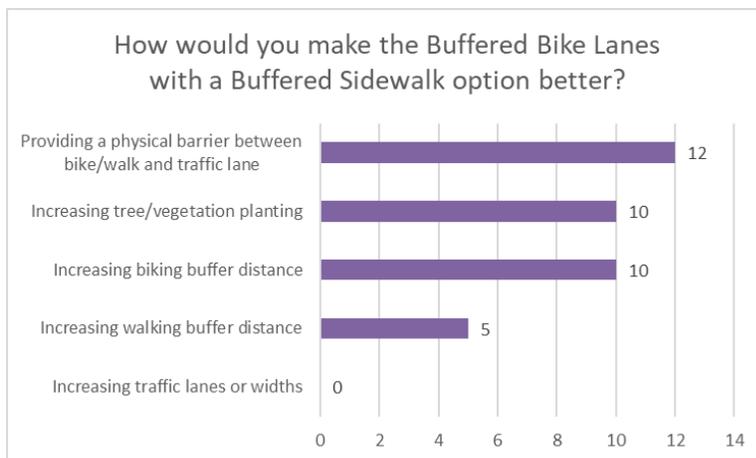
3.D. If you chose Buffered Bike Lanes with a Buffered Sidewalk, why did you like that option?

| | Number of Responses |
|---------------------------|---------------------|
| Increased Walking Comfort | 14 |
| Increased Biking Comfort | 12 |
| Preserved Existing Trees | 11 |
| Reduced Speeding | 6 |
| Newly Planted Trees | 3 |



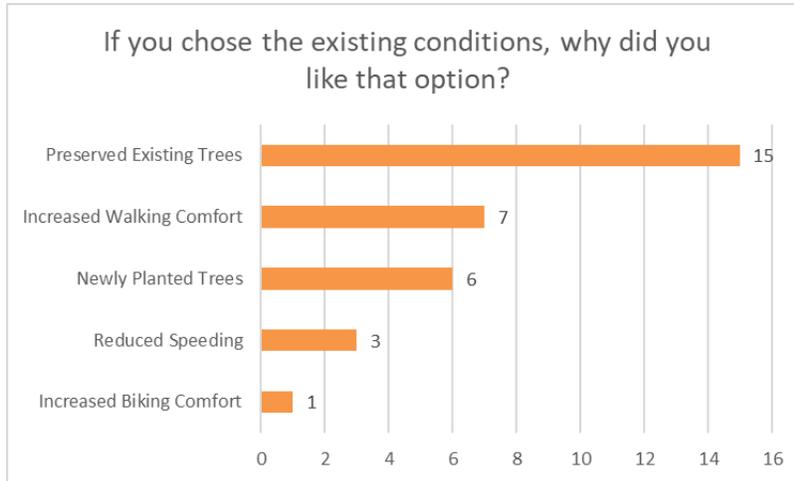
3.E. How would you make the Buffered Bike Lanes with a Buffered Sidewalk option better?

| | Number of Responses |
|---|---------------------|
| Providing a physical barrier between bike/walk and traffic lane | 12 |
| Increasing biking buffer distance | 10 |
| Increasing tree/vegetation planting | 10 |
| Increasing walking buffer distance | 5 |
| Increasing traffic lanes or widths | 0 |



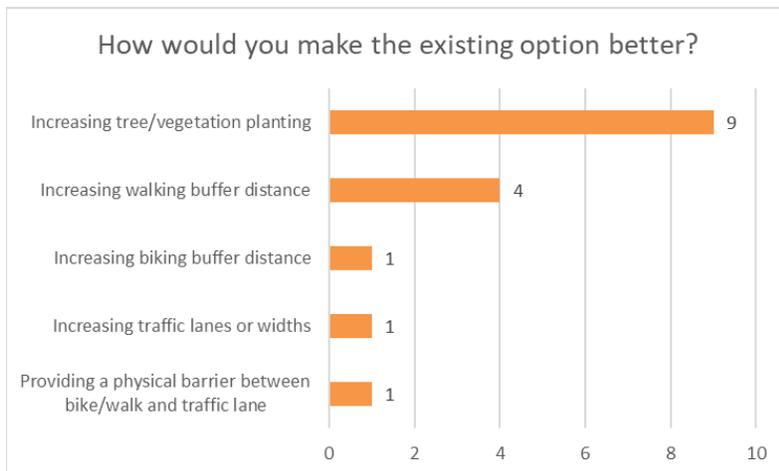
3.F. If you chose the existing conditions, why did you like that option?

| | Number of Responses |
|---------------------------|---------------------|
| Preserved Existing Trees | 15 |
| Increased Walking Comfort | 7 |
| Newly Planted Trees | 6 |
| Reduced Speeding | 3 |
| Increased Biking Comfort | 1 |



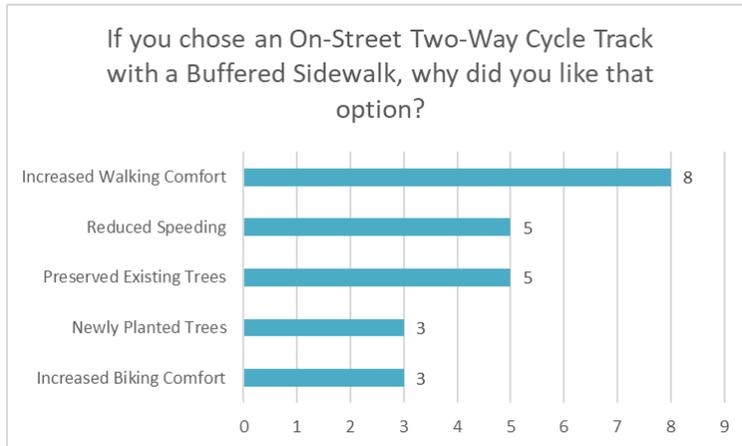
3.G. How would you make the existing option better?

| | Number of Responses |
|---|---------------------|
| Increasing tree/vegetation planting | 9 |
| Increasing walking buffer distance | 4 |
| Providing a physical barrier between bike/walk and traffic lane | 1 |
| Increasing traffic lanes or widths | 1 |
| Increasing biking buffer distance | 1 |



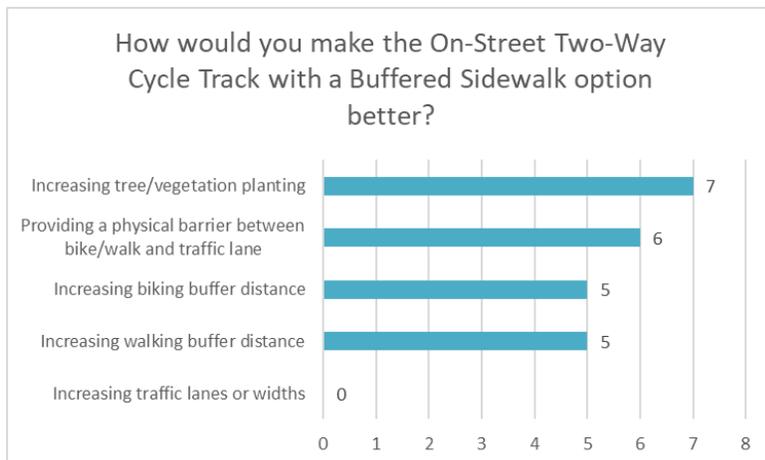
3.H. If you chose an On-Street Two-Way Cycle Track with a Buffered Sidewalk, why did you like that option?

| | Number of Responses |
|---------------------------|---------------------|
| Increased Walking Comfort | 8 |
| Preserved Existing Trees | 5 |
| Reduced Speeding | 5 |
| Increased Biking Comfort | 3 |
| Newly Planted Trees | 3 |



3.I. How would you make the On-Street Two-Way Cycle Track with a Buffered Sidewalk option better?

| | Number of Responses |
|---|---------------------|
| Increasing tree/vegetation planting | 7 |
| Providing a physical barrier between bike/walk and traffic lane | 6 |
| Increasing walking buffer distance | 5 |
| Increasing biking buffer distance | 5 |
| Increasing traffic lanes or widths | 0 |



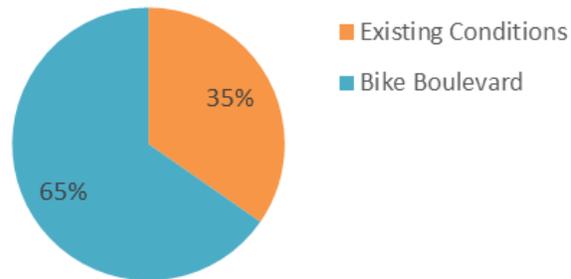
Question 4: Bike Boulevard

Between Midway Road and Belt Line Road

4.A. Which option do you most prefer for the Bike Boulevard?

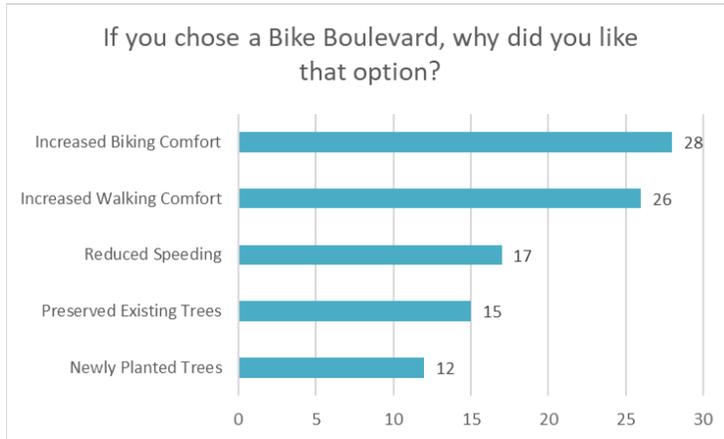
| | Number of Responses | Percent of Responses |
|---------------------|---------------------|----------------------|
| Bike Boulevard | 49 | 65% |
| Existing Conditions | 26 | 35% |

Which option do you most prefer for the Bike Boulevard between Midway Road and Belt Line Road?



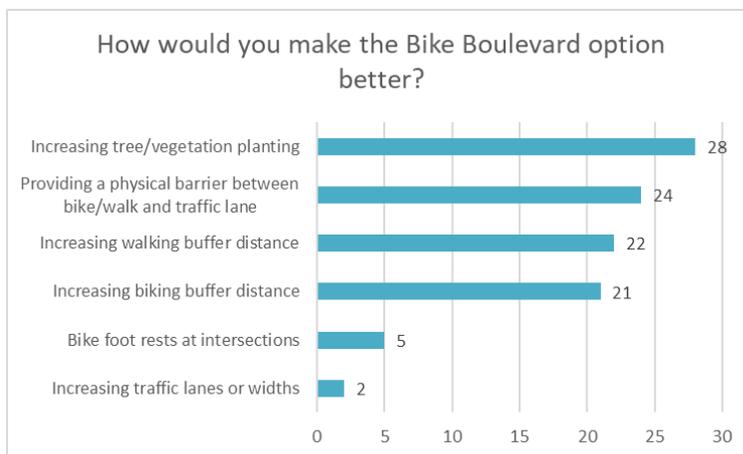
4.B. If you chose a Bike Boulevard, why did you like that option?

| | Number of Responses |
|---------------------------|---------------------|
| Increased Biking Comfort | 28 |
| Increased Walking Comfort | 26 |
| Reduced Speeding | 17 |
| Preserved Existing Trees | 15 |
| Newly Planted Trees | 12 |



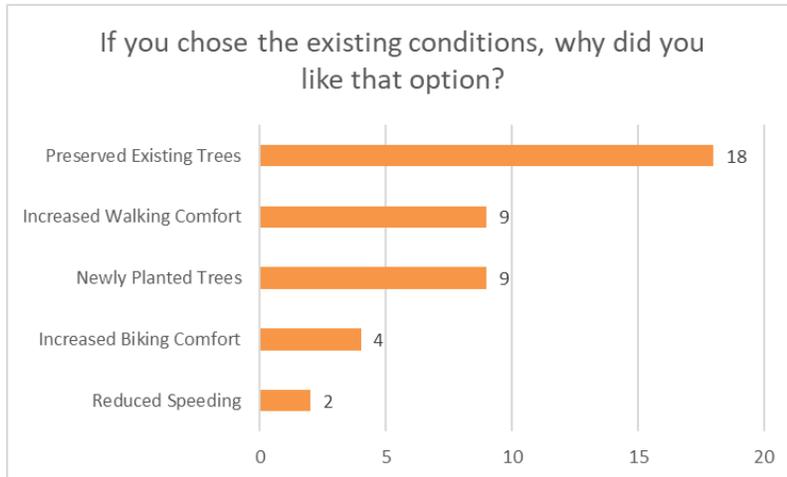
4.C. How would you make the Bike Boulevard option better?

| | Number of Responses |
|---|---------------------|
| Increasing tree/vegetation planting | 28 |
| Providing a physical barrier between bike/walk and traffic lane | 24 |
| Increasing walking buffer distance | 22 |
| Increasing biking buffer distance | 21 |
| Bike foot rests at intersections | 5 |
| Increasing traffic lanes or widths | 2 |



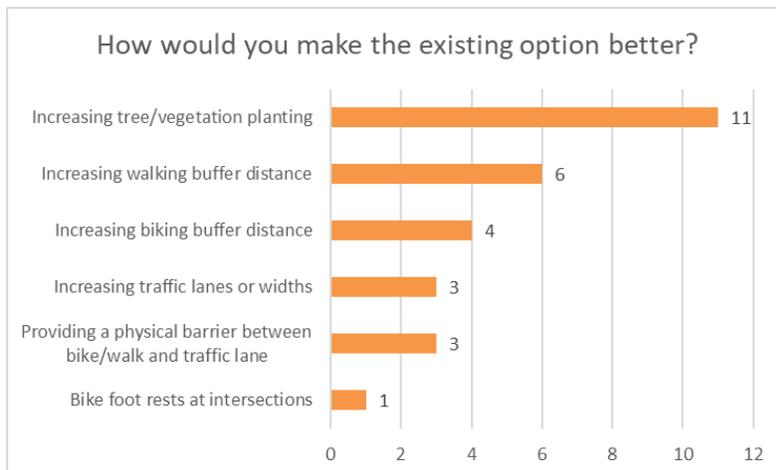
4.D. If you chose the existing conditions, why did you like that option?

| | Number of Responses |
|---------------------------|---------------------|
| Preserved Existing Trees | 18 |
| Newly Planted Trees | 9 |
| Increased Walking Comfort | 9 |
| Increased Biking Comfort | 4 |
| Reduced Speeding | 2 |



4.E. How would you make the existing option better?

| | Number of Responses |
|---|---------------------|
| Increasing tree/vegetation planting | 11 |
| Increasing walking buffer distance | 6 |
| Increasing biking buffer distance | 4 |
| Providing a physical barrier between bike/walk and traffic lane | 3 |
| Increasing traffic lanes or widths | 3 |
| Bike foot rests at intersections | 1 |

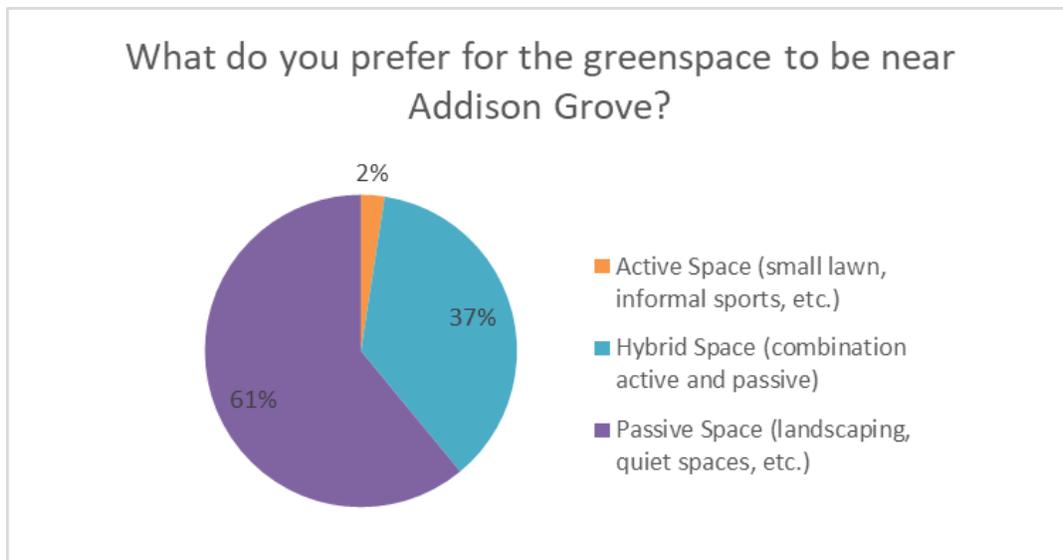


Question 5: Greenspace

On Beltway Drive, near Addison Grove

5.A. What do you prefer for the greenspace to be?

| | Number of Responses | Percent of Responses |
|--|---------------------|----------------------|
| Passive Space (landscaping, quiet spaces, etc.) | 50 | 61% |
| Hybrid Space (combination active and passive uses) | 30 | 37% |
| Active Space (small lawn, informal sports, etc.) | 2 | 2% |



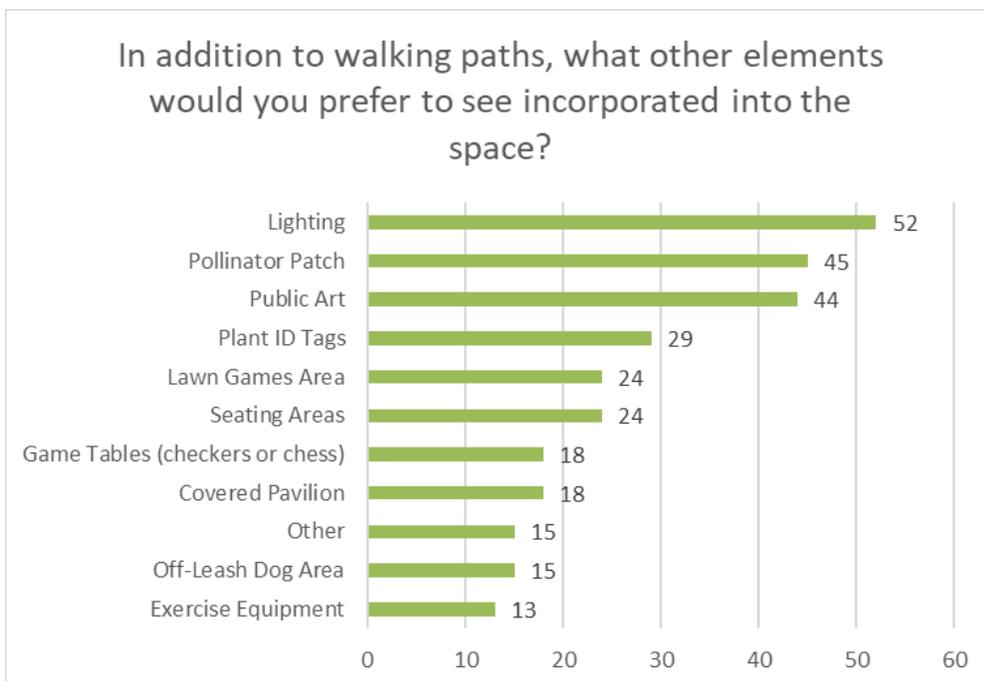
5.B. If you are a current user of the space, please share what activities you do while in the greenspace.

- I sit on the bench and walk through with my dog
- Space is too small for active area and doesn't have easily accessible parking. Usually used for dog bathroom.
- Sit on the bench and enjoy quiet nature
- There is already a bench there if you need to rest. We mostly enjoy walking through and admire the landscaping.
- I walk there with my 2 dogs occasionally.
- Walking
- Lots of people NOT picking up their dog poop- can the city fine?
- Dog walking
- Walk dog/dog park/sit and reflect/walk sidewalk; never see any persons in this area "kicking around a ball".
- Walking with dog and sitting in park to enjoy the trees.
- Talk to neighbors when we run into them

- I usually walk past it and it seems like it's primarily used for pet relief. Would be awesome to have a designated area for pet relief so people could utilize grassy areas without fear of being in pet waste
- Walk my dog. Another dog park would be great!
- Not an active user, only a pedestrian enjoying the green space.
- Take walks, walk the dog, relax.
- play with dogs
- I walk my dog there. Leave it alone. We have other more pressing needs.
- Dog walks, enjoying the trees/shade
- Walking

5.C. In addition to walking paths, what other elements would you prefer to see incorporated into the space?

| | Number of Responses |
|------------------------------------|---------------------|
| Lighting | 52 |
| Pollinator Patch | 45 |
| Public Art | 44 |
| Plant ID Tags | 29 |
| Seating Areas | 24 |
| Lawn Games Area | 24 |
| Covered Pavilion | 18 |
| Game Tables (checkers or chess) | 18 |
| Off-Leash Dog Area | 15 |
| Other (see list on following page) | 15 |
| Exercise Equipment | 13 |



Other (write-in)

- Keep it the way it is. New design means more initial costs and maintenance costs. I travel Beltway Drive almost daily and do not see many bikes. It will be tax dollars poorly spent to do any modifications
- Maintain the (dead) plants there now
- shuffleboard
- Children's Playground similar to directly across from the Fitness Center
- Shorter shrubs to enhance landscape buffer from street similar to Asbury and Everwood.
- Passive Park. Take out the Pear trees and replace them with better trees.
- Educational information
- Benches
- fountain/water feature
- Quiet area, too close to road for kicking soccer ball. Bigger lawn by rec ctr.
- Trash for pet waste and signage designating where pets should relieve themselves
- Hedge or other buffer to block excessive views of Addison Grove which detract from the park atmosphere.
- Quiet garden, water feature, reflective space
- (1) A worldwide "rock garden" like Grapevine, Texas - Parr Park Rock Trail (3000 William D Tate Ave, Grapevine, TX 76051.
- A few benches for reflecting.

5.D. Is there anything you would be extremely opposed to seeing in the space?

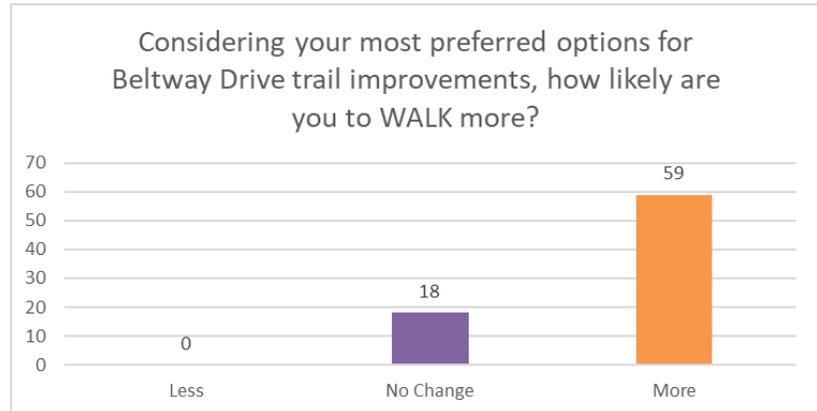
- Anything that would draw people from outside the area such as exercise equipment.
- Off-leash dog area
- Another pavilion - there's already one on beltway by the playground
- Anything that increases maintenance costs
- Removing more trees. I remember the ones that used to be there RIP
- Exercise Equipment
- parking spaces
- A Basketball Court
- overcrowded with amenities or landscaping. Removable/movable objections
- Anything that takes away green space for the enjoyment of all—so no courts, concrete, or permanent structures/installations.
- Roads
- Bathrooms, public space that would invite homeless
- Any structure or element that would invite or encourage people that don't reside in Addison to "camp out" or take over the area for an extended amount of time on weekends and afternoons.
- It was meant to be a passive park for the existing neighborhoods, not The Groves front yard.
- Too many dogs off leash.
- I don't think another pavilion is needed, just leave more open space.
- The back of the housing development. Please require the brick wall to be completely restored. I am extremely tired of looking at the awful green temporary barrier fence that remains in place. It has been there way too long. It is hideous to look at.

- Reducing vegetation with more concrete
- No active space or picnic tables
- I am opposed to creating this a recreational area, i.e. basketball courts. Too many noisy people that disrespect Town property. Also, please don't make this area to attract lots of people, there is no parking in this area except up and down beltway.
- This space has always been a quiet park and permitted those in the nearby neighborhoods to visit. This does not need to be a playground or active space. Even if the roads were expanded, the park is too close to the road and there's no parking.
- Making it an active park inviting its use frequently there would be parking, dog, kid issues - should have left the wall like it was before.
- Dog park or anything else that would encourage dog owners to let their pets run off leash near traffic.
- Dogs off leash
- anything that would welcome or encourage the homeless
- No Addison usually does a good job with their open spaces
- Yes! off-leash dogs and enforcement of existing leash laws, not just there, but everywhere.
- Any vehicle access from Beltline Road.
- concrete, roads leading to apartment development north of park
- Advertisements
- The questions in this survey don't match my views. Forcing choices to fit your vision, not mine. Leave Beltway alone.
- Less trees - very opposed
- Anything permanent other than benches
- No exercise equipment; dog parks; picnic tables.
- It was meant to be a greenbelt with passive actives and should remain so. No games just nice and quiet with trees and flowers.
- Homeless attractions and more car traffic
- need more trees not more cement
- Playground
- This is a quiet residential area. Nice trees and natural area. I prefer for it to stay that way. No additional lights. It is a nice enjoyable and quiet green space. Something we do not have enough of.
- Because of the close proximity to the road, this is not a good area for picnic tables or game activities. Also, because of the close proximity to the houses and townhomes, this is not a good area for outdoor activities due to the conveyance of sound.
- Dog park, always comes with smells and we have others

Question 6: Closing Summary

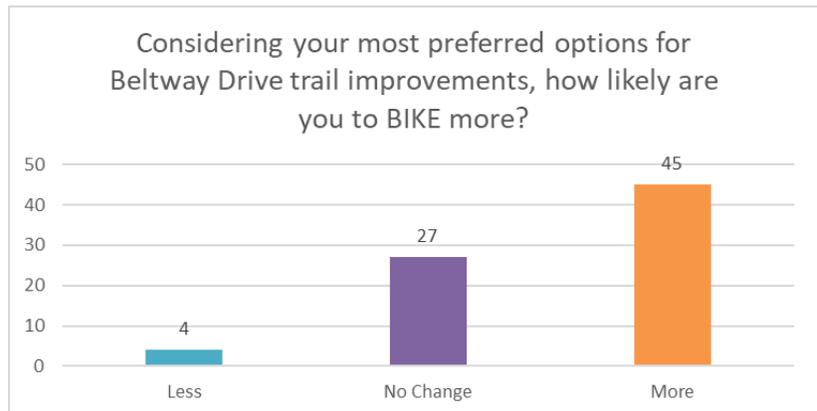
6.A. Considering your most preferred options for Beltway Drive trail improvements, how likely are you to WALK more?

| | Number of Responses |
|-----------|---------------------|
| Less | 0 |
| No Change | 18 |
| More | 59 |



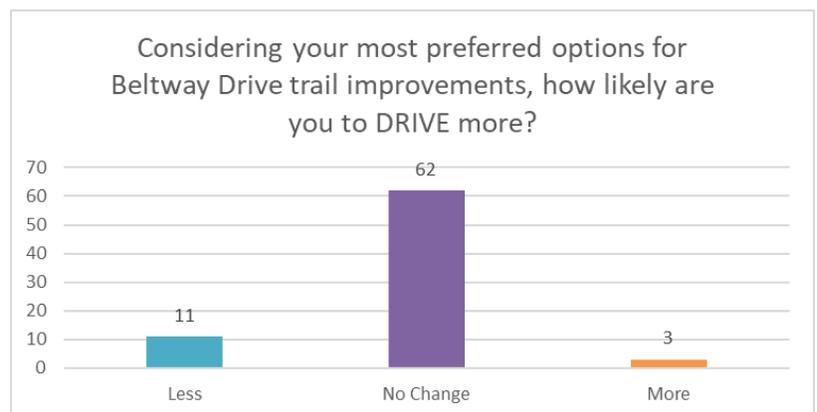
6.B. Considering your most preferred options for Beltway Drive trail improvements, how likely are you to BIKE more?

| | Number of Responses |
|-----------|---------------------|
| Less | 4 |
| No Change | 27 |
| More | 45 |



6.C. Considering your most preferred options for Beltway Drive trail improvements, how likely are you to DRIVE more?

| | Number of Responses |
|-----------|---------------------|
| Less | 11 |
| No Change | 62 |
| More | 3 |



Council Meeting

3.

Meeting Date: 08/23/2022

Department: City Manager

Pillars: Optimize the Addison Brand

Milestones: Define and promote Addison Identity

AGENDA CAPTION:

Present and Discuss an **Update on the Addison Athletic Club Renovation Project.**

BACKGROUND:

On October 12, 2021, Council approved a construction contract in the amount of \$4,035,083 with Northridge Construction Group, LLC for renovation work at the Addison Athletic Club (AAC) with an original substantial completion period of 195 days. Council also established a total project budget in the amount of \$5,077,631 to allow for owner's contingencies, bid alternates, construction management, design services, and other third party services.

Renovation work began on November 29, 2021. As was anticipated, demolition revealed previously unknown conditions that required Change Orders to resolve. To date, staff has issued 12 Change Orders totaling \$335,325.37 and adding 78 days to the project. The major changes include the need to replace or update plumbing and electrical services to meet current code, replacing building components in areas impacted by previously unknown water damage, and performing additional work identified to renovate the facility with a long term philosophy in mind. Correcting these previously unknown conditions consumed the contingency funding and thereby limited Staff's ability to authorize alternate bid items except for the replacement of the Community Room cabinets. There was only one supply chain issue that impacted the schedule. This related to a critical component of the indoor pool dehumidification system and represented 31 of the total days added to the project.

Staff is currently working to resolve several remaining issues with the project. The most pressing issue is the need to replace the entire indoor pool deck tile. It was originally planned to replace only portions of the pool deck using attic stock tile. As the project progressed, it was determined that additional tiles were damages randomly across the pool deck and needed to be replaced. There was an insufficient quantity of attic stock to replace all the needed tiles. Despite efforts to find matching tile or to create a combination of existing and new tile, no plausible solution was found that would maintain the aesthetic expectations of the facility.

Other remaining project issues relate to the outdoor pool splash feature and shade structure. The splash feature did not work properly and is being disputed with the manufacturer. The feature was removed for safety. A shade structure was scheduled for installation in May. During excavation for the piers needed to support the shade structure columns, the contractor encountered undocumented utilities in most of the 5 pier locations. There was not enough time to determine a solution and complete the associated work without delaying the opening of the outdoor pool for a month or more. Staff directed the contractor to fill in the pier holes and delay the work until after the pool closes in September. We could not have open excavations adjacent to the pool and be open to the public. We agree this delay would not be counted against the substantial completion schedule. The exact solution will not be known until after the pool closes.

The bid contained alternate items that the community hoped may be included in the project if the funding was available. These include replacing all of the ceiling tiles and grid structure throughout the facility, replacing the skylight panels above the indoor pool, painting additional areas, and other improvements. Staff will inform Council of the status of these alternates and seek Council direction on their preference on what action to take on these items.

Since the contingency funds are exhausted, Staff will be bringing Council at least two proposed Change Orders to address these issues once the solutions are determined and the cost to correct them is known.

The Town's Chief Financial Officer has indicated that investment income earned on bond proceeds and project savings from other bond projects could be used for the Addison Athletic Club Renovation Project. Council could also authorize use of the Self Funded Special Project Fund to allocate additional funding toward the Addison Athletic Club Renovation Project. Staff will seek Council direction regarding the AAC Renovation Project.

RECOMMENDATION:

Staff seeks Council direction.

Attachments

Presentation - Addison Athletic Club Renovation Project Update

Addison Athletic Club Renovation Project

The logo for Addison Athletic Club, featuring the word "ADDISON" in a bold, blue, sans-serif font centered within a white circle. The circle is set against a blue background that is part of a larger graphic design on the right side of the slide, which includes diagonal white lines and a grey triangle in the top right corner.

ADDISON

Background

The Addison Athletic Club (AAC) was opened in 1987

The AAC was expanded to include the fitness wing in 2003

The facility has undergone various updates and repairs over the life of the building

Pre-renovation daily average usage was 286 visits

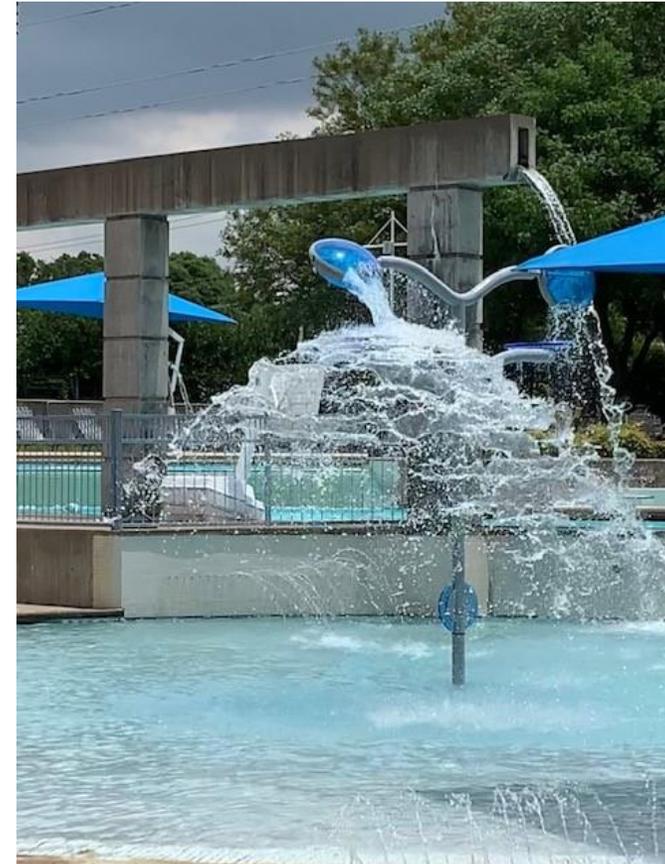
There are 2,544 current members.



Background (continued)

Current AAC Renovation Project History

- Citizens and Staff Identified Needs at the AAC
- Citizen's Bond Committee Considered Options and Costs
- Voters Approved this Project in November 2019
- Community Input Requested / Received on Project Design Elements
- Project Design was Completed
- Construction Contract Awarded to Northridge Construction Group, LLC - October 12, 2021
- Project Budget Approved by Council - October 12, 2021
- Construction commenced - November 29, 2021



Project Overview

The project scope included building improvements such as replacing the roof, upgrading pool equipment, and replacing the hot tub.

The locker rooms were redesigned for increased amenities and privacy.

The lobby and atrium were redesigned to enhance the customer experience and aesthetics.

The running track was resurfaced, the railing was replaced, and graphics placed along walls.

The gym received new lighting and basketball goals.

Due to budget limitations, this was always intended as a partial restoration and upgrade.

The contractor bid a project schedule of 195 days plus any additional days awarded for contingencies and alternates approved by staff.

Northridge agreed to keep portions of the facility open during construction.

Project Status

The project is nearing substantial completion in accordance with the contract timeline plus the additional days awarded for contingencies and an alternate item.

The contractor (Northridge), the architect (LPA), and AAC staff overcame a significant number of unfavorable existing conditions discovered once demolition began.

Any high use facility over 30 years in age is going to have hidden issues. This was especially true for the AAC due to the presence of humidity introduced into the facility by an indoor pool, sauna, and shower facilities. Pool chemicals are also believed to have contributed to an increased deterioration of metal framing and electrical components contained in walls and other spaces with limited air exchanges.

There were also an inordinate number of changes that were not reflected on the 'as-built' documents.



Project Status

ADDISON



Project Status



Project Status



Project Status



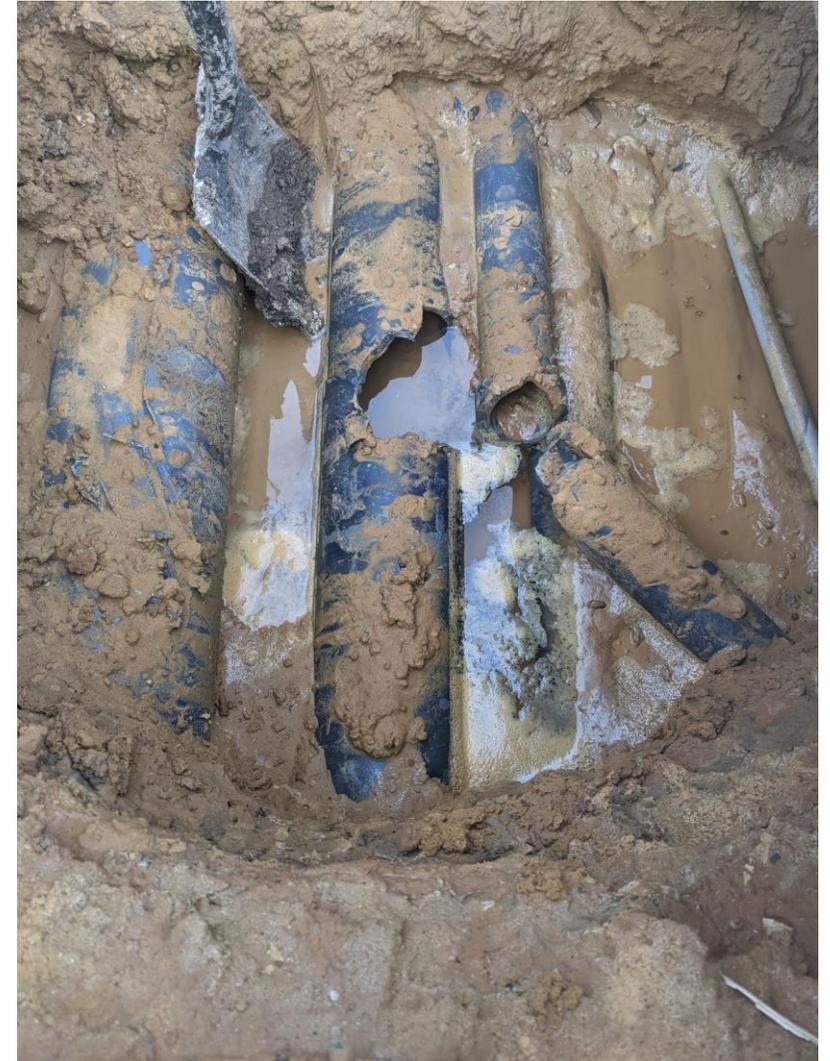
Project Status



Project Status – Shade Structure

We encountered previously unknown utilities located underground at the location of several of the piers for the outdoor pool shade structure. Addressing this issue at the time of discovery would have delayed the opening of the outdoor pool from May to July (and possibly longer). Staff requested that the contractor delay this work until after Labor Day with the understanding that this delayed work would not be held against the rest of the project schedule.

We will not know how much it will cost to address this matter until we close the pool, excavate the pier locations and determine a solution and the associated cost.



Project Status – Indoor Pool Deck

A Change Order is needed to address the Indoor Pool Deck Tile.

Ramp removal necessitated use of all existing attic stock tile.

Insufficient quantity to replace damaged tiles.

Unable to find acceptable combination of new and existing tile to maintain aesthetics of the facility.

This is on the consent agenda this evening.



Project Status - Alternates

The construction contact contained established pricing for bid alternates. These are items that were deemed worthy of inclusion but only if sufficient funds remained after addressing the contingencies. Staff has only instructed the contractor to proceed with one alternate to date. This was to replace the Community Room cabinets. Based on lead time and the construction schedule, staff had to make this decision well before many of the unknown issues requiring contingency funds were identified.

Alternate Items and Status

- Community Room Cabinets (\$26,200): Approved
- Additional Flooring and Finishes (\$25,000): Not approved
- Ceiling Tiles and Grids (\$84,100): Not approved
- Racquetball Court Ceilings (\$65,000): Not approved
- Natorium Wall graphic (\$8,100): Not approved
- Additional Painting (\$43,200): Not approved
- Natorium Skylight Panel Replacements (\$23,000): Not approved



Staff Seeks Council Direction

We do not have adequate funding in the total project budget to address the Indoor Pool Deck Tile, Shade Structure, or alternates not already approved. Funding is available from bond fund investment proceeds and savings from other bond projects.

Staff is seeking Council direction on:

- Change Order #13 - Indoor Pool Deck Tile
- The Shade Structure
- Alternates

Based on the direction provided, staff will bring future agenda item(s) for Council consideration.

Council Meeting

4.

Meeting Date: 08/23/2022

Department: City Secretary

AGENDA CAPTION:

Present and Discuss the **Council Calendar from September through December 2022.**

BACKGROUND:

Staff is requesting direction regarding the Council meeting dates from September through December 2022. An informational calendar showing election dates along with meeting dates from January through March 2023 is also included. A 2023 Planning Calendar will be provided later in the year for Council and Staff planning purposes.

RECOMMENDATION:

Staff requests Council direction.

Attachments

Calendar - August 2022 - March 2023

THIRD QUARTER: July omitted

| August | | | | | | 08 |
|--------|-----|-----|-----|-----|-----|-----|
| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 28 | 29 | 30 | 31 | | | |

| | |
|----------------------|---|
| August 3-4, 2022 | FY 2023-24 Budget Mtg. |
| August 9, 2022 | City Council Mtg. |
| August 16, 2022 | P&Z Mtg. |
| August 11 & 12, 2022 | Newly Elected Officials Orientation TML |
| August 18, 2022 | Merit Luncheon |
| August 20, 2022 | Addison After Dark |
| August 23, 2022 | City Council Mtg. |

| September | | | | | | 09 |
|-----------|-----|-----|-----|-----|-----|-----|
| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
| | | | | 1 | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | 29 | 30 | |

| | |
|-----------------------|---------------------------|
| September 5, 2022 | Labor Day Holiday |
| September 6, 2022 | Special City Council Mtg. |
| September 13, 2022 | City Council Mtg. |
| September 15-18, 2022 | Addison Oktoberfest |
| September 20, 2022 | P&Z Mtg. |
| September 27, 2022 | City Council Mtg. |

DRAFT: 2022 PLANNING CALENDAR

| October | | | | | | 10 |
|---------|-----|-----|-----|-----|-----|-----|
| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
| | | | | | | 1 |
| 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| 23 | 24 | 25 | 26 | 27 | 28 | 29 |
| 30 | 31 | | | | | |

| | |
|-------------------|------------------------------------|
| October 6-7, 2022 | TML Conference |
| October 11, 2022 | City Council Mtg. |
| October 13, 2022 | Metrocrest Chamber – Mayor’s Forum |
| October 15, 2022 | Addison After Dark |
| October 18, 2022 | P&Z Mtg. |
| October 20, 2022 | Town Mtg. |
| October 25, 2022 | City Council Mtg. |

| November | | | | | | 11 |
|----------|-----|-----|-----|-----|-----|-----|
| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
| | | 1 | 2 | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22+ | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | 30 | | | |

| | |
|----------------------|----------------------|
| November 8, 2022 | City Council Mtg. |
| November 15, 2022 | P&Z Mtg. |
| November 17, 2022 | Merit Luncheon |
| November 19, 2022 | Addison After Dark |
| November 22, 2022 + | City Council Mtg. |
| November 24-25, 2022 | Thanksgiving Holiday |

Note: + Historically canceled due to Holidays

| December | | | | | | 12 |
|----------|-----|-----|-----|-----|-----|-----|
| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
| | | | | 1 | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27+ | 28 | 29 | 30 | 31 |

| | |
|------------------------|----------------------------------|
| December 1, 2022 | Board/Commission Christmas Party |
| December 4, 2022 | Holiday in the Park |
| December 13, 2022 | City Council Mtg. |
| December 20, 2022 | P&Z Mtg. |
| December 23 & 26, 2022 | Christmas Holiday |
| December 27, 2022 + | City Council Mtg. |

Note: + Historically canceled due to Holidays

January

2023

| Sunday | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday |
|--------|---|---|---|----------|--------|----------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 City Council Meeting | 11 | 12 | 13 | 14 |
| 15 | 16 HOLIDAY Martin Luther King Day | 17 Planning & Zoning Commission Meeting | 18 1 st DAY TO FILE – May 6, 2023 Election | 19 | 20 | 21 |
| 22 | 23 | 24 City Council Meeting | 25 | 26 | 27 | 28 |
| 29 | 30 | 31 | | | | |
| | | | | | | |

February

2023

| Sunday | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday |
|--------|--------|---|-----------|----------|---|----------|
| | | | 1 | 2 | 3 | 4 |
| 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 12 | 13 | 14 City Council Meeting | 15 | 16 | 17 LAST DAY – to file for Place on Ballot – May 6, 2023 Election @ 5PM | 18 |
| 19 | 20 | 21 Planning & Zoning Commission Meeting | 22 | 23 | 24 | 25 |
| 26 | 27 | 28 City Council Meeting | | | | |
| | | | | | | |

March

2023

| Sunday | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday |
|--------|--------|---|-----------|----------|--------|----------|
| | | | 1 | 2 | 3 | 4 |
| 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 12 | 13 | 14 City Council Meeting | 15 | 16 | 17 | 18 |
| 19 | 20 | 21 Planning & Zoning Commission Meeting | 22 | 23 | 24 | 25 |
| 26 | 27 | 28 City Council Meeting | 29 | 30 | 31 | |
| | | | | | | |

Council Meeting

5.

Meeting Date: 08/23/2022

Department: City Secretary

AGENDA CAPTION:

Consider Action on the Minutes from the August 3, 2022 City Council Meeting.

BACKGROUND:

The minutes for the August 3, 2022 City Council Meeting have been prepared for consideration.

RECOMMENDATION:

Administration recommends approval.

Attachments

Minutes - August 3, 2022

DRAFT

OFFICIAL ACTIONS OF THE ADDISON CITY COUNCIL

August 3, 2022

Addison Treehouse
14681 Midway Road, Suite 200, Addison, TX 75001
5:00 p.m. Special Meeting

The Addison City Council conducted the Fiscal Year 2023 Budget Meeting on Wednesday, August 3, 2022, at the Addison TreeHouse with a quorum of the City Council physically present. Limited seating for members of the public was available. Interested parties were able to make public comments and address the Council via emailed comments submitted to the City Secretary at iparker@addisontx.gov by 3:00 pm on the meeting day. The meeting was live streamed on Addison's website at www.addisontexas.net

Present: Mayor Joe Chow; Mayor Pro Tempore Kathryn Wheeler; Deputy Mayor Pro Tempore Lori Ward; Council Member Tom Braun; Council Member Darren Gardner; Council Member Guillermo Quintanilla; Council Member Eileen Resnik

Call Meeting to Order: Mayor Chow called the meeting to order.

Pledge of Allegiance: Mayor Chow led the Pledge of Allegiance

Public Comment: *The City Council invites citizens to address the City Council on any matter, including items on the agenda, except public hearings that are included on the agenda. Comments related to public hearings will be heard when the specific hearing starts. Citizen comments are limited to three (3) minutes, unless otherwise required by law. To address the Council, please fill out a City Council Appearance Card and submit it to a staff member prior to the Public Comment item on the agenda. The Council is not permitted to take any action or discuss any item not listed on the agenda. The Council may choose to place the item on a future agenda.*

Regular Items

1. Present and Discuss the Texas Municipal Retirement System Cost of Living Adjustment.

City Council received a letter requesting consideration of Ad Hoc Cost of Living Adjustment

(COLA) from the Town's Retirees for budget year 2023. As a result of this request, Mr. Anthony Mills, Texas Municipal Retirement System (TMRS) Director of City Services was invited to address the Retiree's request and provide information to the City Council for budgeting purposes.

Background: In 1980 the council decided to move away from Social Security and rely solely on TMRS for employee's retirement. Following this initial change an annual COLA was added and remained in place for many years. From 1994 to 2008, Addison adopted a 70% COLA (repeating). From 2009 to 2015, Addison adopted a 70% COLA (ad hoc). In 2015 the annual COLA was not approved, and it has remained in that status ever since. The Town has 253 current retirees/beneficiaries.

Since the employee has not paid into the Social Security Administration, they are not entitled to collect Social Security. Should the retired employee seek employment after retiring from the Town, for a company that is in the Social Security system, those employees are penalized receiving a reduction in their TMRS retirement.

In the letter received, Retirees requested an Ad Hoc COLA. Under this option the TMRS system allows cities to give a COLA to retired employees on an individual year or years basis instead of providing it on an annual repeating basis. In this option there is a significant savings over providing a COLA on an annual basis where money is required to be deposited per GASB (Government Accounting Standards Board) requirements for current employees to fund a future COLA allowance.

The TMRS retirement system is based on the wages and contribution of the employee and contributions of the Town. The retirement option the Town selected is summarized as a 7/14 system. This meaning the employee puts in 7% and the city matches with a 14% deposit.

Directive: Staff directed to provide the City Council funding options for funding a COLA for an individual year (ad hoc) beginning in fiscal year 2023, multiple years or providing on an annual repeating basis, and provide information on the financial impact(s) of future budgets.

2. **Present, Discuss, and Consider Action on the Proposed Annual Budget for the Town of Addison for Fiscal Year 2023 (Beginning October 1, 2022 and Ending September 30, 2023), including but not limited to the General Fund, Utility Fund, Stormwater Fund, Airport Fund, Hotel Fund, Economic Development Fund, Information Technology Fund, Capital Replacement Fund, Infrastructure Investment Fund, and Long-Term Planning.**

Highlights of the proposed fiscal year 2023 budget are noted below:

Infrastructure Planning & Maintenance

In fiscal year 2020, Council adopted an Asset Management Policy for the Town, which established the scope and framework for the Asset Management Plan. Using this policy as a guide, the Town continues to provide funding to support critical maintenance and infrastructure needs. To remain proactive in addressing these needs, the Town continues to improve upon the Capital Improvement Program (CIP) Budget, which includes \$43.2M in infrastructure and improvement projects for fiscal year 2023. The fiscal year 2023 budget includes several bond-

funded projects that were approved by voters as part of the November 2019 Bond Election. This budget continues the Facility Maintenance Fund (implemented in fiscal year 2022) to provide dedicated funding to maintain the Town's aging facilities, that operates similarly to the Capital Equipment Replacement Fund and Information Technology Replacement Fund.

Pandemic Adjustments and Recovery

In fiscal year 2021, the Town implemented budgetary actions in response to the economic effects of the COVID-19 pandemic. In March of 2021, the federal government enacted legislation creating the American Rescue Plan Act Coronavirus Local Fiscal Recovery Fund (CLFRF). CLFRF provides funding for local governments to broadly respond to the COVID-19 public health emergency. Addison's distribution under this federal program is approximately \$4 million. The funds are delivered to the Town in two tranches. The first tranche arrived in August of 2021 and was used to mitigate revenue lost by the Town due to the pandemic and was split evenly between the Hotel Fund and Self-Funded Projects Fund. The second tranche is scheduled to arrive in August of 2022 and will be used to mitigate revenue lost in the Hotel Fund due to the pandemic.

Development and Redevelopment Opportunities

In fiscal year 2023, the Town plans continued progress on the Transit-Oriented Development project on the property around the future Silver Line rail station. Additionally, the completion and adoption of the Unified Development Code (UDC) is scheduled to conclude during the 2022 calendar year. The UDC is expected to assist in redevelopment efforts. Finally, the combined effects of the Midway Road Reconstruction Project and the Sam's Club Area Study will position that corridor for future redevelopment opportunities.

Development activity at the airport is expected to continue in fiscal year 2023. The recent completion of a new Airport Administration and Customs building, and the major runway and taxiway pavement preservation project have enhanced the airport's appeal. The new \$28 million Galaxy development is expected to open for business in October 2022. Largely funded by grants, the multi-year project to extend Taxiway Bravo will facilitate additional development at the airport. The Council recently approved four new ground leases that include new airport developments and redevelopments. These range from reconstruction of an aircraft parking ramp with an estimated construction cost of approximately \$700,000 to redevelopment of the 6-acre Jetport site with six new hangars designed for large corporate jet aircraft. In addition, Atlantic Aviation is expected to begin construction (with a minimum value of \$14 million) on a redevelopment of their facility.

Property Values

On an annual basis, the Dallas Central Appraisal District provides the Town with a certified tax roll of all properties inside Addison's city limits. The certified taxable values for fiscal year 2023 is \$5,630,931,020 which equates to an increase of approximately \$550 million, or 11.0%, from the previous year. Included in the certified taxable values are \$43,684,948 in new properties added to the tax roll between January 1, 2021 and December 31, 2021.

The average taxable value for a single-family home in Addison is \$382,732, an increase of approximately \$35,156 or 10.1% from the previous year.

Tax Rate

The proposed fiscal year 2023 budget decreases the Town's tax rate to \$0.597031 from \$0.614660. The calculated voter-approval tax rate is \$0.753995, with a no-new revenue tax rate of \$0.563865. The proposed tax rate exceeds the no-new revenue rate by \$0.033166, or 5.9%, primarily as a result of taxable value increases of existing properties.

Of the total tax rate, \$0.431000 is dedicated to maintenance and operations, which is a decrease of \$0.010109 from fiscal year 2022 for maintenance and operations, and \$0.166031 is dedicated to debt service payments. The debt service portion of the tax rate is decreasing as a result of increased taxable values coupled with the allocation of debt service issued for Airport and Drainage purposes previously serviced by the tax rate proposed to be serviced fully by those funds beginning in fiscal year 2023. The decrease in the debt service portion of the tax rate is possible despite the planned issuance of General Obligation Bonds that were approved by voters in the 2012 and 2019 Bond Elections.

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------|------|------|------|------|------|------|------|------|------|------|
| Debt Service | 0.21 | 0.22 | 0.20 | 0.18 | 0.15 | 0.14 | 0.15 | 0.17 | 0.17 | 0.17 |
| O&M | 0.36 | 0.34 | 0.38 | 0.38 | 0.40 | 0.41 | 0.43 | 0.44 | 0.44 | 0.43 |
| | 0.57 | 0.56 | 0.58 | 0.56 | 0.55 | 0.55 | 0.58 | 0.61 | 0.61 | 0.60 |

(Numbers on chart have been rounded to nearest penny)

At a property tax rate of \$0.597031, the municipal tax paid on the average single-family home will be approximately \$2,285.03 on an annual basis, an increase of \$148.62 over the previous year.

GENERAL FUND

The General Fund accounts for all expenditures for traditional government services (Public Safety, Parks & Recreation, Administration, etc.). General Fund revenue is generated from ad valorem property taxes, a one-cent portion of the sales tax, and a variety of fees for services.

General Fund revenues total approximately \$43.4 million for fiscal year 2023, an increase of 6.5% from the previous year's original budget. We project property tax revenues of approximately \$21.6 million, an increase of approximately 8.0% over the previous year's original budgeted amount and sales tax revenues of approximately \$14.4 million, 5.1% more than the fiscal year 2022 original budget.

General Fund operating expenditures are estimated at \$43.4 million, reflecting a 6.5% increase from the original fiscal year 2022 budget. The available ending fund balance for the General Fund is projected to be approximately \$20.5 million, leaving 47.1% of operating reserves, which exceeds both the Town's policy of 25% and the City Council's goal of 30%.

| GENERAL FUND | Actual 2021-21 | Estimate 2021-22 | Budget 2022-23 |
|---------------------------------------|--------------------------|----------------------------|--------------------------|
| BEGINNING BALANCES | \$20,134,439 | \$20,243,675 | \$20,452,933 |
| REVENUE | \$42,211,054 | \$42,674,996 | \$43,396,332 |
| Available Resources | \$62,345,493 | \$62,918,671 | \$63,849,265 |
| | | | |
| EXPENDITURES | \$38,640,868 | \$41,065,738 | \$43,392,002 |
| Transfer to Self-Funded Projects Fund | \$3,460,950 | \$1,400,000 | |
| Total Expenditures | \$42,101,818 | \$42,465,738 | \$43,392,002 |
| | | | |
| ENDING FUND BALANCES | \$20,243,675 | \$20,452,933 | \$20,457,263 |

This budget proposes to fund the following in the General Fund:

- One Police Records Clerk - 1.0 Full Time Equivalent position
- One Development Services Management Analyst- 1.0 Full Time Equivalent position

General Fund expected revenues exceed planned expenditures by \$4,330. The proposed property tax revenue equates to a 7.4% increase on existing properties over the prior fiscal year.

Staff conducted a survey of our comparator cities to determine their planned fiscal year 2023 market and merit increases for both general and sworn employees. On average, our comparator cities are planning a market adjustment of 2.00% for general employees, a market adjustment of 2.15% for sworn personnel, and an average merit adjustment of 3.25% for all employees in addition to the market adjustment. This proposed budget includes funding for market and merit adjustments matching the average of the comparator cities as described above which results in a total compensation pool of 5.32% Town-wide with an average of 5.34% for the General Fund and 5.25% for all other funds. Additionally, this proposed budget includes funding for an anticipated 4.5% increase in the Town's group medical insurance premiums.

General Fund grant awards were presented and discussed as requested by the City Council. The proposed and Council approved amounts are shown as follows. Staff was directed to make the appropriate updates to the Budget.

| GENERAL FUND Grants | FY2023 Requested | Staff Proposed | Council Approve |
|---|----------------------------|--------------------------|----------------------------------|
| Addison Arbor Foundation | \$65,000 | 50,000 | \$50,000 |
| Addison Arbor Foundation (matching funds) | | \$15,000 | \$15,000 |
| Dallas Cat Lady | \$7,500 | \$5,000 | \$5,000 |
| Dallas County MH&MR – Metrocare Services | \$5,000 | \$2,500 | \$2,500 |
| Metrocrest Services | \$82,650 | \$66,120 | \$82,650 |
| Woven Health Clinic | \$8,000 | \$5,000 | \$5,000 |
| GRAND TOTAL | \$168,150 | \$143,620 | \$160,150 |

HOTEL FUND

The Hotel Fund collects funds from a 7% tax on hotel rooms rented in the Town of Addison. These funds are used to support projects that enhance and promote tourism, the arts, and the convention/hotel industry in Addison. The Hotel Fund continues to be the fund that has experienced the greatest financial impact as a result of the COVID-19 pandemic. While the Hotel Fund revenue has improved since the height of the pandemic, the fund is still recovering.

Fund revenues for fiscal year 2023 are expected to total \$6.0 million, a decrease of approximately \$1.4 million, or 19.4%, due to a decrease in intergovernmental revenue of \$2.0 million as a result of funds received in fiscal year 2022 from the American Rescue Plan. Budgeted operational expenditures of approximately \$6.0 million, an increase of \$0.6 million, or 8.0%, are primarily due to increased costs associated with contractual services. The available ending fund balance for the Hotel Fund is projected to be \$3.8 million, leaving 62.7% of operating reserves, which exceeds the Town's policy of 25%.

| HOTEL SPECIAL (Proposed) | Actual 2021-21 | Estimate 2021-22 | Budget 2022-23 |
|---------------------------------------|---------------------------|-----------------------------|---------------------------|
| BEGINNING BALANCES | \$3,449,095 | \$3,008,840 | \$4,615,668 |
| REVENUE | \$4,589,349 | \$7,420,336 | \$5,977,100 |
| Available Resources | \$8,038,444 | \$10,429,176 | \$10,592,768 |
| | | | |
| EXPENDITURES | \$4,630,131 | \$5,429,508 | \$6,019,489 |
| Transfer Economic Development Fund | \$384,000 | \$384,000 | \$768,000 |
| 1-Time Decision Package | | | \$30,000 |
| Cash Funded - Addison Circle Fountain | \$15,473 | | |
| Total Expenditures | \$5,029,604 | \$5,813,508 | \$6,817,489 |
| | | | |
| ENDING FUND BALANCES | \$3,008,840 | \$4,615,668 | \$3,775,279 |

The Hotel Fund budget includes the costs associated with the Performing Arts Department. The remaining expenditures in the Performing Arts Department are the grants to the WaterTower Theatre and Outcry Theatre, which are proposed to remain at the same levels as the fiscal year 2022 budget.

General Fund grant awards were presented and discussed as requested by the City Council. The proposed and Council approved amounts are shown as follows. Staff was directed to make the appropriate updates to the Budget.

| HOTEL SPECIAL | FY2023 Requested | Staff Proposed | Council Approve |
|-------------------------------------|-----------------------------|---------------------------|----------------------------|
| WaterTower Theatre | \$425,000 | \$226,589 | \$226,589 |
| WaterTower Theatre (matching funds) | | \$100,000 | \$150,000 |

| | | | |
|--------------------|-----------|-----------|------------------|
| Outcry Theatre | \$5,000 | \$2,500 | \$2,500 |
| Total Hotel Fund | \$430,000 | \$329,089 | \$379,089 |
| GRAND TOTAL | \$598,150 | \$472,709 | \$539,239 |

In accordance with direction provided by Council during the June 8, 2021 work session, this proposed budget reflects the Addison Conference Centre remaining closed for the entirety of fiscal year 2023 in order to provide the Hotel Fund time to recover from the loss of hotel occupancy taxes that are a result of the effects of COVID-19.

UTILITY FUND

The Utility Fund is supported by fees charged to water and sewer customers that pay for the services they receive from the Town. As a business-type fund, the revenues charged should at a minimum cover the fund's operating expenses and debt service, as well as any other policy- related goals defined by the City Council (i.e., funding for capital projects, capital replacement, conservation efforts, etc.).

In January 2018, the City Council approved a Utility Rate Policy to adopt utility rates that fully-funda short-term staffing plan and provide a mix of cash and bond funding for capital improvement projects. The fiscal year 2023 adjustments, effective October 1, 2022, will include an increase of 5% to water and sewer rates, which equates to \$3.06 per month for an average residential user of 5,000 gallons of water.

The Council gave direction at the June 14, 2022 Council meeting to continue the policy and adopt utility rates to provide a mix of cash and bond funding for capital improvement projects and maintain a minimum fund balance of 25% of operating expenses by utilizing cost of service adjustments. The new adjustments, which will take effect beginning in fiscal year 2024 will include the following proposed increases to water and sewer rates:

| FY2024 | FY2025 | FY2026 | FY2027 | FY2028 |
|--------|--------|--------|--------|--------|
| 5.5% | 5.5% | 5.5% | 4.0% | 3.5% |

Staff continues to review the utility rate model on an annual basis to ensure the rate adjustments are in line with the needs identified in the rate model adopted by the City Council.

| UTILITY FUND | Actual 2021-21 | Estimate 2021-22 | Budget 2022-23 |
|---------------------------|-------------------|---------------------|-------------------|
| BEGINNING BALANCES | \$6,431,088 | \$6,532,715 | \$6,244,689 |
| REVENUE | \$13,421,042 | \$14,440,755 | \$15,399,776 |
| Available Resources | \$19,852,130 | \$20,973,470 | \$21,644,465 |
| EXPENDITURES | \$13,232,378 | \$14,424,781 | \$15,238,561 |

| | | | |
|--|--------------|--------------|--------------|
| 1-Time Decision Package | | \$245,000 | \$340,000 |
| Capital Projects (Cash Funded) | | | |
| Basin I Sanitary Sewer Re-route | \$87,037 | | |
| Beltway Dr/Belt Line Rd Water Main Replacement | | | \$79,000 |
| Lake Forest Dr Utility Improvements | | \$59,000 | |
| Total Expenditures | \$13,319,415 | \$14,728,781 | \$15,657,561 |
| | | | |
| ENDING FUND BALANCES | \$6,532,715 | \$6,244,689 | \$5,986,904 |

The total Utility Fund revenues for fiscal year 2023 are expected to be approximately \$15.4 million, with budgeted operational expenses of \$15.2 million. The available ending working capital for the Utility Fund is projected to be \$6.0 million. The projected end-of-year working capital will maintain 39.3% of operating reserves, which exceeds the Town's policy of 25%.

Notable items in the Utility Fund this year include:

- Increases in water and sewer rates of approximately 5% or \$3.06 per month for an average residential user of 5,000 gallons of water.
- An update to the water and sewer master plans to provide more current data and information to ensure that all major capital improvement projects are planned appropriately.

A total of \$2.1 million in capital projects are proposed in the Utility Fund for fiscal year 2023. These projects are funded through a combination of authorized bond funds (\$2.0 million) and cash (\$0.1 million) from the Utility Fund.

STORMWATER FUND

The Stormwater Fund is supported by drainage fees added to utility bills. The projected revenues for fiscal year 2023 are \$2.7 million, with budgeted operational expenses totaling \$1.7 million. The available ending working capital for the Stormwater Fund is projected to be \$6.9 million, leaving 413% of operating expenses, which exceeds the Town's policy of 25%.

Fees for the Stormwater Fund will not increase this year for any customer rate class. Staff estimates that current revenue is sufficient to operate the fund within the Town's financial policies over the next five years.

| STORMWATER FUND | Actual 2021-21 | Estimate 2021-22 | Budget 2022-23 |
|--------------------------------|---------------------------|-----------------------------|---------------------------|
| BEGINNING BALANCES | \$7,734,397 | \$8,975,956 | \$9,128,538 |
| REVENUE | \$2,492,627 | \$2,574,023 | \$2,654,023 |
| Available Resources | \$10,227,024 | \$11,549,979 | \$11,782,561 |
| EXPENDITURES | \$1,248,888 | \$1,529,622 | \$1,665,109 |
| Transfer in Debt Service Fund | | | \$400,439 |
| 1-Time Decision Packages | | \$70,000 | |
| Capital Projects (Cash Funded) | | | |

| | | | |
|---|-------------|-------------|-------------|
| White Rock Creek Basin - Oak North Dr. Improvements | \$2,180 | | |
| Rawhide Creek Basin Improvements - Les Lacs Area | | \$471,819 | \$2,011,033 |
| Farmers Branch Basin Improvements - LeGrande Dr. | | | \$827,000 |
| Winnwood Rd. Bridge Class Culvert Outlet Armoring | | \$350,000 | |
| Total Expenditures | \$1,251,068 | \$2,421,441 | \$4,903,581 |
| ENDING FUND BALANCES | \$8,975,956 | \$9,128,538 | \$6,878,980 |

A total of \$2.8 million in capital projects are proposed in the Stormwater Fund for fiscal year 2023. These projects are funded through operating revenue and cash reserves from the Stormwater Fund.

ECONOMIC DEVELOPMENT FUND

The Economic Development Fund is supported by a combination of the following revenue sources:

- An allocation of a portion of the property tax rate equal to \$0.023716 (\$1.3 million)
- A transfer from the Hotel Fund to cover the Tourism Department activities (\$768,000)
- Service fees, interest, and other income (\$80,000)

| ECONOMIC FUND | Actual 2021-21 | Estimate 2021-22 | Budget 2022-23 |
|-----------------------------|---------------------------|-----------------------------|---------------------------|
| BEGINNING BALANCES | \$1,968,832 | \$2,012,219 | \$1,609,759 |
| REVENUE | \$1,192,953 | \$1,223,552 | \$1,360,691 |
| Transfers from other funds | \$384,000 | \$384,000 | \$768,000 |
| Available Resources | \$3,545,785 | \$3,619,771 | \$3,738,450 |
| EXPENDITURES | \$1,533,566 | \$2,010,012 | \$2,086,181 |
| 1-Time Decision Packages | | | \$75,000 |
| Total Expenditures | \$1,533,566 | \$2,010,012 | \$2,161,181 |
| ENDING FUND BALANCES | \$2,012,219 | \$1,609,759 | \$1,577,269 |

Total revenues for fiscal year 2023 are estimated at \$2.1 million. Fiscal year 2023 budget proposes increasing the transfer from the Hotel Fund to pre-pandemic levels as it was cut in half the last three fiscal years in order to allow the Hotel Fund time to recover from the economic impact of COVID-19.

AIRPORT FUND

The Airport Fund mainly receives revenues from rental income on Town-owned property and service fees to airport customers. Total projected revenues of approximately \$6.7 million in fiscal year 2023 will allow for budgeted operational expenses of approximately \$5.5 million. The available ending working capital for the Airport Fund is projected to be \$4.8 million, leaving 86.5% of operating expenses, which exceeds the Town's policy of 25%.

| AIRPORT FUND | Actual | Estimate | Budget |
|---------------------|---------------|-----------------|---------------|
|---------------------|---------------|-----------------|---------------|

| | 2021-21 | 2021-22 | 2022-23 |
|---|--------------|--------------|--------------|
| BEGINNING BALANCES | \$5,711,003 | \$6,946,145 | \$6,658,419 |
| REVENUE | \$5,864,266 | \$6,756,040 | \$6,688,300 |
| Available Resources | \$11,575,269 | \$13,702,185 | \$13,346,719 |
| EXPENDITURES | \$4,614,374 | \$5,193,115 | \$5,498,964 |
| Transfer to Debt Service Fund | | | \$508,966 |
| 1-Time Decision Packages | | \$16,000 | |
| Capital Projects (Cash Funded) | | | |
| Customs Facility | | \$166,331 | |
| Bravo/Golf Taxiway Improvements | | \$1,414,770 | |
| Airport Access & Security Improvements | | | \$12,000 |
| Runway 15/33 Redesignation/Taxiway Alpha Rejuvenation | \$14,750 | \$85,250 | |
| Facility Repairs & Improvements | | \$136,800 | |
| ADA Repairs & Improvements | | \$31,500 | \$270,000 |
| Bravo T-Hangar Roof Replacements | | | \$750,000 |
| Jimmy Doolittle Dr. Reconstruction | | | \$1,550,000 |
| Total Expenditures | \$4,629,124 | \$7,043,766 | \$8,589,930 |
| ENDING FUND BALANCES | \$6,946,145 | \$6,658,419 | \$4,756,789 |

A total of \$8.5 million in capital projects are proposed in the Airport Fund for fiscal year 2023. These projects are funded through a combination of grant funding and cash from the Airport Fund.

INFRASTRUCTURE INVESTMENT FUND (IIF)

The Infrastructure Investment Fund (IIF) was created in fiscal year 2015 through a \$4 million transfer from General Fund reserves. The intent of this fund is to cash finance infrastructure projects. Annually, a portion of the property tax rate equal to \$0.006201 is deposited into this fund. In fiscal year 2023, \$336,953 is scheduled to be generated by the IIF portion of the tax rate.

| INFRASTRUCTURE INVESTMENT FUND | Actual 2021-21 | Estimate 2021-22 | Budget 2022-23 |
|---------------------------------------|---------------------------|-----------------------------|---------------------------|
| BEGINNING BALANCES | \$5,242,962 | \$5,569,240 | \$5,999,617 |
| REVENUE | \$326,278 | \$530,377 | \$563,620 |
| Available Resources | \$5,569,240 | \$6,099,617 | \$6,563,237 |
| EXPENDITURES | | | |
| Capital Projects (Cash Funded) | | | |
| Traffic Signal & ADA Improvements | | \$100,000 | \$1,400,000 |
| Total Expenditures | \$0 | \$100,000 | \$1,400,000 |
| ENDING FUND BALANCES | \$5,569,240 | \$5,999,617 | \$5,163,237 |

CAPITAL IMPROVEMENT BUDGET

The proposed Capital Improvement Program (CIP) budget for fiscal year 2023 is approximately \$43.2 million. Projects are funded by a combination of authorized bond funds, grant funding, and cash contributions. The CIP budget provides an all-funds view of the Town's planned capital improvement expenditures on public infrastructure and facilities over the next five years.

SELF-FUNDED SPECIAL PROJECT FUND

The purpose of the Self-Funded Special Project Fund is to cash fund important one-time projects. The dollars for these one-time projects comes from positive budget variances in the General Fund transferred at year-end. The anticipated beginning fund balance for fiscal year 2023 is approximately \$4.8M and budgeted expenditures total \$2,238,656. Major expenditures in this fund in fiscal year 2023 include:

- ❖ \$500,000 funding for the creation of an Other Post-Employment Benefits (OPEB) trust.
- ❖ \$7,500 for contract services to implement Governmental Accounting Standards Board(GASB) Statement No. 96.
- ❖ \$2,400 for capital budget and planning software.
- ❖ \$347,000 for Fire facility maintenance.
- ❖ \$82,000 for facility lightening protection.
- ❖ \$4,000 for animal control office space.
- ❖ \$11,517 funding for one-time costs associated with a new Records Clerk position.
- ❖ \$300,000 to utilize available Texas Ambulance Services Supplemental Payment Program(TASSPP) funds.
- ❖ \$3,000 funding for one-time costs associated with a new Management Analyst position.
- ❖ \$5,000 for the purchase of 2021 International Code Adoption books and materials.
- ❖ \$110,000 for the painting of Wheeler Bridge.
- ❖ \$223,000 for Beltway Trail and Greenspace construction documents.
- ❖ \$55,280 for Beckert Park light bollard replacement and electrical improvements.
- ❖ \$260,000 to purchase chipper equipment for the Parks department.
- ❖ \$132,500 for a Park Land Dedication & Development fee study.
- ❖ \$192,459 for Addison Athletic Club fitness wing wall treatments.

Adjourn Meeting

TOWN OF ADDISON, TEXAS

Joe Chow, Mayor

ATTEST:

Irma G. Parker, City Secretary

Council Meeting

6.

Meeting Date: 08/23/2022

Department: City Secretary

AGENDA CAPTION:

Consider Action on the Minutes from the August 4, 2022 City Council Meeting.

BACKGROUND:

Each year Staff schedules two (2) council meetings to present and discuss the next fiscal year budget. The proposed budget was presented, amendments suggested and completed at the August 3rd meeting. The August 4, 2022 Special Meeting to discuss fiscal year 2023 was canceled. Minutes are still prepared to formally record that the meeting was canceled.

RECOMMENDATION:

Administration recommends approval.

Attachments

Minutes - August 4, 2022

DRAFT
SPECIAL MEETING OF THE
ADDISON CITY COUNCIL

August 4, 2022 @ 5:00 pm

Addison TreeHouse
14681 Midway Road, Suite 200, Addison, TX 75001

Notice was given on Friday, July 29, 2022 that the Addison City Council would conduct a special meeting on August 3 and 4, 2022 at the Addison TreeHouse to discuss the Fiscal Year 2023 Budget. All business was completed on August 3, 2022, therefore the August 4, 2022 meeting was cancelled.

TOWN OF ADDISON, TEXAS

Joe Chow, Mayor

ATTEST:

Irma G. Parker, City Secretary

Council Meeting

7.

Meeting Date: 08/23/2022

Department: City Secretary

AGENDA CAPTION:

Consider Action on the Minutes from the August 9, 2022 City Council Meeting.

BACKGROUND:

The minutes for the August 9, 2022 City Council Meeting have been prepared for consideration.

RECOMMENDATION:

Administration recommends approval.

Attachments

Minutes - August 9, 2022

DRAFT

OFFICIAL ACTIONS OF THE ADDISON CITYCOUNCIL

August 9, 2022

Addison Treehouse
14681 Midway Road, Suite 200, Addison, TX 75001
5:30 p.m. Executive Session & Work Session
7:30 Regular Meeting

The Addison City Council conducted its Regular Council Meeting on Tuesday, August 9, 2022, at the Addison TreeHouse with a quorum of the City Council physically present. Limited seating for members of the public was available. Interested parties were able to make public comments and address the Council via emailed comments submitted to the City Secretary at iparker@addisontx.gov by 3:00 p.m. on the meeting day. The meeting was live streamed on Addison's website at www.addisontexas.net.

Present: Mayor Joe Chow; Mayor Pro-Tempore Kathryn Wheeler; Deputy Mayor Pro-Tempore Lori Ward; Council Member Tom Braun; Council Member Darren Gardner; Council Member Guillermo Quintanilla; Council Member Eileen Resnik

Call Meeting to Order: Mayor Chow called the meeting to order.

Pledge of Allegiance: Mayor Chow lead the Pledge of Allegiance.

EXECUTIVE SESSION

Closed (Executive) Session of the Addison City Council pursuant to Section 551.071, Tex. Gov. Code, to conduct a private consultation with its attorney pertaining to:

- **Bigelow Arizona TX-344, Limited Partnership D/B/A Suites of America and/or Budget Suites of America v. Town of Addison, Cause No. DC-19-09630, 191st Judicial District, Dallas County District Court; and**
- **G J Seeding, LLC v. FNH Construction, LLC and Hudson Insurance Company, Cause No. DC-20-11409, 134th Judicial District, Dallas County, Texas.**

Mayor Chow closed the Open Session at 5:33 pm to convene the City Council into Closed Executive Session.

Reconvene into Regular Session: In accordance with Texas Government Code, Chapter 551, the City Council will reconvene into Regular Session to consider action, if any, on matters discussed in Executive Session.

Mayor Chow reconvened the City Council into Open Session at 6:45 pm.

No action taken as a result of Closed Session.

WORK SESSION

1. **Present and Discuss the Airport Quarterly Report for the Fiscal Year 2022 Third Quarter Ended June 30, 2022.**

The purpose of this item is to provide City Council with an overview of key Airport performance measures for the third quarter of Fiscal Year (FY) 2022, which ended on June 30, 2022. The report presented data on revenue, fuel flowage, and aircraft operations (take-offs and landings) including international operations. The report also includes a snapshot of the Airport's real estate portfolio.

Highlights from the third quarter include:

- Total operations, instrument (IFR) operations, fuel flowage, fuel flowage fee revenue, real estate revenue, and total revenue are all up by double-digit percentages in FY22 Q3 compared with FY21 Q3
- Since it opened on February 14, 2022, the new U.S. Customs and Border Protection (CBP) facility has cleared 296 arriving aircraft through June 30 (a period of four and a half months). For the full year FY21, CBP cleared 506 international arrivals at Addison, a record number. Three quarters through FY22, CBP has cleared 550 international arrivals.
- At the June 28 meeting, City Council approved four new ground lease projects, adding to on ongoing redevelopment boom at the airport.
- The grant-funded runway and taxiway pavement preservation and runway re-designation project was substantially completed as of July 18 (when the final paint markings were applied to the pavements).
- The runway designation officially changed from 15-33 to 16-34 on March 24, 2022.
- A kickoff meeting for the Taxiway Bravo extensions design is scheduled for August 11, 2022. The design project includes a preliminary engineering report (PER) for the extension of Taxiway Bravo to a full-length parallel taxiway and full design for phase 1 construction.
- Taxiway Bravo phase 1 construction is funded with a FY22 Airport Improvement Program (AIP) grant; the project is anticipated to be bid in early 2023, with construction to follow. Phase 1 includes connecting Taxiway Bravo to the runway at the south end, extending Taxiway Bravo north from Taxiway Foxtrot at least to Taxiway Golf, and construction of a vehicle service road on the west side of Taxiway Bravo.

REGULAR MEETING

Announcements and Acknowledgments Regarding Town and Council Events and Activities

Discussion of Meetings / Events

Public Comment: *The City Council invites citizens to address the City Council on any matter, including items on the agenda, except public hearings that are included on the agenda. Comments related to public hearings will be heard when the specific hearing starts. Citizen comments are limited to three (3) minutes, unless otherwise required by law. To address the Council, please fill out a City Council Appearance Card and submit it to a staff member prior to the Public Comment item on the agenda. The Council is not permitted to take any action or discuss any item not listed on the agenda. The Council may choose to place the item on a future agenda.*

Consent Agenda: *All items listed under the Consent Agenda are considered routine by the City Council and will be enacted by one motion with no individual consideration. If individual consideration of an item is requested, it will be pulled from the Consent Agenda and discussed separately.*

2. **Consider Action on the Minutes from the July 12, 2022 City Council Meeting.**
3. **Consider Action on a Resolution Approving a Negotiated Settlement Between the Atmos Cities Steering Committee and Atmos Energy Corp., Mid-Tex Division Regarding the Company's 2022 Rate Review Mechanism Filing.**
4. **Consider Action on a Resolution Consenting to the Sale and Assignment of the Ground Lease Between 6200 GP, LLC to RR Investments, Inc. for Commercial Office and Aeronautical Use on the Airport Property Located at 4550 Jimmy Doolittle Drive; and Authorizing the City Manager to Execute the Consent of Landlord, as Required Under the Ground Lease.**
5. **Consider Action on a Resolution Approving an Agreement with Groves Electrical Services, Inc., for the Construction of Vitruvian West 3 Streetscape Improvements - Phase 5, Block 200C and Authorizing the City Manager to Execute the Agreement in an Amount Not to Exceed \$399,500.**
6. **Consider Action on a Resolution Approving an Agreement with Durable Specialties, Inc., for the Construction of Traffic Signal and Americans with Disabilities (ADA) Improvements and Authorizing the City Manager to Execute the Agreement in an Amount Not to Exceed \$1,350,513.**
7. **Consider Action on Change Order #1 to the Contract with Rey-Mar Construction, LLC., for the Fiscal Year 2022 On-Call Water and Sewer Line Repairs and Authorize the City Manager to Execute the Change Order in an Amount Not to Exceed \$100,000.**

MOTION: Council Member Resnik moved to approve Consent Agenda Items 2-7 as presented. Council Member Quintanilla seconded the motion. Motion carried.

Resolution R22-047: Negotiated Settlement Atmos Energy Corp., Mid-Tex Division 2022 Rate Review Mechanism Filing.

Resolution R22-048: Ground Lease Sale and Assignment 6200 GP, LLC to RR Investments, 4550 Jimmy Doolittle Drive.

Resolution R22-049: Groves Electrical Services, Inc. Agreement, VitruvianWest 3 Streetscape Improvements - Phase 5, Block 200C.

Resolution R22-050: Durable Specialties, Inc. Agreement, Traffic Signal and ADA Improvements

Regular Items

- 8. Hold a Public Hearing, Present, Discuss, and Consider Action on the Sam's Club Special Area Study, a Long-Range Planning Policy Guiding Future Development and the Provision of Infrastructure and Social Amenities within a 79+/- Acre Area Bounded by Belt Line Road to the North, Hornet Road to the South, Midway Road to the East, and Existing Residential Neighborhoods to the West.**

The Addison Planning and Zoning Commission, meeting in regular session on July 19, 2022 voted to recommend approval of the Sam's Club Special Area Study, a long-range planning policy guiding future development and the provision of infrastructure and social amenities within a 79+/- acre area bounded by Belt Line Road to the north, Hornet Road to the south, Midway Road to the east, and existing residential neighborhoods to the west. For this public hearing, the staff presentation will be focused on citizen feedback received on the draft report.

PUBLIC HEARING:

FOR: Liz Oliphant, 14700 Marsh Lane #313

AGAINST: David Collins, 14668 Wayside Ct.

MOTION: Council Member Resnik moved to approve Sam's Club Special Area Study as presented with two conditions: (1) rename Study to the Midway South Special Area Study and (2) remove the proposed major new vehicle connection between the current Addison Treehouse, Proton Drive and Hornet Road. Mayor Pro-Tem Wheeler seconded the motion. Motion carried unanimously.

- 9. Hold a Public Hearing, Present, Discuss, and Consider Action on an Ordinance Adopting a Development Plan for Block D of the Addison Grove Addition, Including a Site Plan, Landscape Plan, Building Elevations, and Floor Plans for 54 Townhome Lots and One Open Space Lot in an Existing Planned Development District (PD), Through Ordinance O16-003, Located on Approximately 2.08 Acres at the Southwest Corner of Magnolia Street and Runyon Road, Approximately 400 Feet South of Belt Line Road. Case 1833-Z/Addison Grove, Block D.**

The Addison Planning and Zoning Commission, meeting in regular session on June 21, 2022, voted to recommend approval of an Ordinance Adopting a Development Plan for Block D of the Addison Grove Addition, including a Site Plan, Landscape Plan, Building Elevations, and Floor Plans for 54 townhome lots and one open space lot in an existing Planned Development District (PD), through Ordinance O16-003, located on approximately 2.08 acres located at the Southwest Corner of Magnolia Street and Runyon Road, approximately 400 feet south of Belt Line Road, subject to the following conditions:

- A replat and associated air rights easements are approved and filed prior to release of any Block D building permits in order to account for required street and alley name modifications and off-lot building aerial encroachments at alley entryways.
- An 8-inch waterline connection is made between existing waterlines within the Magnolia Street and Beltway Drive rights-of-way prior to release of any Block D building permits.
- The required public safety connection and associated bollards that are co-located at this location may be installed concurrently or at the time of construction of the closest adjacent lots.
- The public park situated within Block A is completed and accepted by the Town prior to the release of any Block D building permits.
- No portion of the existing screening wall fronting towards Beltway Drive may be removed without providing at least two weeks of prior notice to the Town.

Director of Building Development Ken Schmidt and Parks & Recreation Director Janna Tidwell addressed Council concerns. Contractor Lovett Commercial representative, Stephen Kilmas, and Project Manager Brian East reviewed the proposed building/construction schedule and addressed Council concerns.

PUBLIC HEARING: Sue Halpin, 14800 LeGrande –advised her questions had been answered, and therefore did not address the City Council.

MOTION: Council Member Quintanilla moved to approve with the following additional conditions: (1) all fencing shall be solid wood and 8' tall; (2) all fencing shall be maintained in good condition i.e., no graffiti; (3) current chain link fence in front of Block B to be removed and replaced with solid eight (8') foot wooden fencing as noted above; and (4) contractor must work with the Parks Department for the installation and or removal of said fence(s). Council Member Braun seconded the motion. Motion carried unanimously.

Ordinance O22-21: Development Plan for Block D Addison Grove Addition, Case 1833-Z/Addison Grove, Block D.

10. Present, Discuss, and Consider Action on an Ordinance Granting a Meritorious Exception to Chapter 62 of the Code of Ordinances for the Villas at Fiori, a Rental Townhome Development to be Constructed at 4030 Vitruvian Way, to Allow Modifications to the Design and Placement Requirements within the Vitruvian Park Special District for a Detached Monument Sign. Case MR2022-07/The Villas at Fiori.

The Villas at Fiori is a rental townhome development that will be constructed at the southeast corner of Spring Valley Road and Vitruvian Way (4030 Vitruvian Way). The development plans were approved for 85 rental townhome units in December 2021 with Ordinance No. 021-45. The building permits have been issued for this project and construction is anticipated to begin soon. As construction preparation is underway, the owner has begun the permitting process for signage for the site, which includes a new monument sign at the primary entrance. During the permit review process, staff determined that the proposed detached monument sign did not comply with the Town's sign code.

The subject property is situated within the Vitruvian Park Special District of the Town's sign code. The Vitruvian Park Special District specifies that monument signs shall be constructed as shown in Figure 62.289.7 and Figure 62-289.7.B. It also specifies the location a monument sign shall be placed, as shown in Figure 62-289.8 and Figure 62-289.8.B. The monument sign design requirements illustrate a gateway sign for the Vitruvian Park neighborhood. The required placement is at the southwest corner of Spring Valley Road and Vitruvian Way. The proposed monument sign does not comply with the design or placement requirements of the Vitruvian Park Special District.

The proposed monument sign structure is 69.5 inches tall and 155.25 inches long, with a total area of 71.5 square feet. The sign face is 45.5 inches tall and 116 inches long with a total area of 36.7 square feet. The sign is proposed to be double sided and illuminated at night with white LED lights. The sign will be constructed of a fabricated aluminum material with a brick base that matches the exterior façade of the townhomes. The sign is proposed to be located on the east side of Vitruvian Way within a landscape median onsite. It will be setback 20 feet from the property line.

The applicant is seeking a meritorious exception to allow deviations from the design and placement requirements for a monument sign at the Vitruvian Way entrance to the Villas at Fiori development.

The applicant is pursuing a Meritorious Exception to the sign code in accordance with the code provisions stated below:

Town of Addison Code of Ordinances, Chapter 62 (Signs)

Section 62-33. – Meritorious exceptions.

(d)(3) The council may consider appeals on the basis that such regulations and/or standards will, by reason of exceptional circumstances or surroundings, constitute a practical difficulty or unnecessary hardship or on the basis that the proposed improvement although falling under the definition of a "sign," constitutes art that makes a positive contribution to the visual environment.

Staff believes that the criteria is met for a meritorious exception for the proposed monument sign. The current standards provided within the Special District for Vitruvian Park do not allow for the consideration of monument signs outside of what was accommodated in the previously approved master plan. When the subject property was rezoned, it allowed for a development form and character that typically accommodates monument signage. The monument sign for the Villas at Fiori will help guide traffic to the primary entrance of the development. Additionally, the design of the proposed sign is appropriate for this site as it meets the minimum standards for

monument signs as defined in the base sign code.

MOTION: Council Member Braun moved to approve request for Meritorious Exception, 4030 Vitruvian Way - Vitruvian Park Special District, for a detached monument sign as presented. Mayor Pro-Tem Wheeler seconded the motion. Motion carried unanimously.

Ordinance 022-22: Granting Meritorious Exception, 4030 Vitruvian Way, Vitruvian Park Special District, Detached Monument Sign. Case MR2022-07/The Villas at Fiori.

11. Present, Discuss, and Consider Action on an Ordinance Authorizing the Issuance of Town of Addison, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2022; Levying a Tax in Payment Thereof; Prescribing the Form of Said Certificates; Approving and Awarding the Sale of the Certificates; Authorizing the Execution and Delivery of a Paying Agent/Registrar Agreement; Approving the Official Statement; and Enacting Provisions Incident and Relating to the Subject and Purposes of this Ordinance.

At the City Council Meeting on June 14, 2022, the Council passed a Resolution giving Notice of Intention to Issue Certificates of Obligation. The attached ordinance provides for the Town's issuance of Certificates of Obligation in an amount not to exceed \$13,000,000; that amount encompasses the proposed streets, infrastructure and issuance costs related to the reconstruction of Midway Road and water and sewer utility improvement projects. These proceeds from these certificates of obligation will be used for the following purposes:

- On November 13, 2018, the City Council directed the City Manager to pursue issuing Certificates of Obligation to fund a portion of the budgeted \$41 million reconstruction of Midway Road. In 2012 voters approved \$16 million in funding for this reconstruction project. The Town issued \$15,000,000 in Certificates of Obligations in 2019 for the purpose of reconstructing Midway Road with a \$10,000,000 in Certificates of Obligations included in this issuance. This will complete the Certificate of Obligation issuances for the Midway Road Project.
- \$3,000,000 in Certificates of Obligations are for the purpose of funding planned capital improvements projects related to water and sewer utility improvements over the next two to three years including: Lake Forest Drive Utility Improvements, Surveyor Pump Station Electrical Upgrades, and Beltway Drive/Belt Line Road Water Main Replacement.

Certain details concerning the Certificates of Obligation will not be known until the completion of the sale on August 9, 2022. This information will be made available at the Council Meeting on August 9, 2022 prior to the discussion of this item. The ordinance will also be updated prior to the meeting.

The Town of Addison maintained an underlying bond rating of "AAA" from Standard and Poor's and an "Aaa" from Moody's.

MOTION: Deputy Mayor Pro-Tem Ward moved to approve. Council Member Braun seconded the motion. Motion carried unanimously.

Ordinance O22-23: Authorize the Issuance Series 2022 Combination Tax and Revenue Certificates of Obligation.

12. Present, Discuss, and Consider Action on an Ordinance Authorizing the Issuance of Town of Addison, Texas, General Obligation Bonds, Series 2022; Awarding the Sale Thereof; Levying a Tax, and Providing for the Security for and Payment of said Bonds; Authorizing the Execution and Delivery of a Paying Agent/Registrar Agreement; Approving the Official Statement; Enacting Other Provisions Relating to the Subject; and Declaring an Effective Date.

Since 2012, Addison voters have approved several bond programs to fund various projects throughout Town. Once voter approval is secured, the City Council is authorized to issue bonds to pay for projects.

The proposed 2022 General Obligation Bond issuance totals \$10,518,000 and consists of the following:

- \$5,000,000, from the authorized \$16,000,000 (\$11,000,000 issued to date), from Proposition 1 of the 2012 Bond Election for reconstruction of Midway Road. Council awarded a construction contract to Tiseo Construction on December 8th, 2020. The project is currently under construction with an anticipated completion date in Fiscal Year 2024.
- \$3,213,000, from the authorized \$6,723,000 (\$3,510,000 issued to date), from Proposition C of the 2019 Bond Election for parks and recreation improvements and facilities. Council approved a contract for design of Les Lacs Pond improvements on June 14th, 2022. Design will take approximately 12 months with construction anticipated to begin in the Summer of 2023.
- \$2,305,000, from the authorized \$7,395,000 (\$5,090,000 issued to date), from Proposition D of the 2019 Bond Election for improvements to existing municipal buildings. The funds will be used for phase two of facilities improvements projects which includes roof, HVAC, and ADA improvements at various Town facilities. It is anticipated that all phase one projects will be completed by the end of Fiscal Year 2022.

Certain details concerning the General Obligation Bonds will not be known until the completion of the sale on August 9, 2022. This information will be made available at the Council meeting on August 9, 2022, prior to the discussion of this item. The ordinance will be updated prior to the meeting.

The Town of Addison's AAA/Aaa bond ratings from Standard and Poor's and Moody's were reaffirmed as part of this bond sale.

MOTION: Mayor Pro-Tem Wheeler moved to approve. Council Member Gardner seconded the motion. Motion carried unanimously.

Ordinance O22-24: Authorize Series 2022 General Obligation Bonds.

13. Hold a Public Hearing, Present, Discuss, and Consider Action on an Ordinance

Rezoning a 13.78+/- Acre Property Located on the West Side of Midway Road, Approximately 1,000 Feet South of Beltway Drive and Immediately North of the Redding Trail Dog Park, from Planned Development District (PD) to a New Planned Development District (PD) to Allow for the Development of 405 Multifamily Dwelling Units with Permitted Ground Floor Retail, Restaurant, Office, Co-Working, and Live/Work Uses, 30 Townhome Fee Simple Lots, 14 Townhome Rental Dwelling Units, and Associated Public and Private Open Space and Common Areas, Through the Approval of Development Plans and Standards. Case 1851-Z/AMLI Midway.

The Addison Planning and Zoning Commission, meeting in regular session on July 19, 2022, voted to recommend approval of an Ordinance changing the zoning for a 13.78± acre property located on the west side of Midway Road, approximately 1,000 feet south of Beltway Drive and immediately north of the Redding Trail Dog Park (14671, 14673, 14675, 14677, 14679, 14681, 14683, and 14775 Midway Road), from Planned Development District (PD, Ordinance Nos. 387 and 083-039) to a new Planned Development (PD) district with use and development standards for multifamily residential, fee simple and rental townhomes, live/work, retail, restaurant, office, and co-working uses, and associated public and private open space and common areas, subject to the following conditions:

- The development is executed in accordance with the attached development plans and Planned Development District (PD) development standards; and
- Prior to approval of construction drawings, the Town and applicant enter into a development agreement that further defines requirements for:
 - Public open space and dog park site improvement, dedication, and Town maintenance, to include coordination of access with adjacent homeowners;
 - Performance standards for the timing and construction of the fee simple townhomes and the occupancy of the ground floor retail and office space in the wrap multifamily building;
 - Tree relocation and mitigation;
 - The installation of public art;
 - Management provisions for the fee simple townhomes; and
 - Exterior façade material standards for all buildings within the PD District.

PUBLIC HEARING:

FOR: Ron Whitehead, 3919 Bobbin Lane; Susan Halpern, 14800 LeGrande; Bruce Arfsten, 17985 Windward Lane; Liz Oliphant, 14700 Marsh Lane #313; Nancy E. Craig, 4112 Rush Circle; Dan Stansbury, 3504 McFarlin, Dallas; Nancy Williams, 3920 Bobbin Lane; Paul Walden, 14806 Le Grande Dr.; Richard Steven Player, 14900 LeGrande Dr.; **ON RECORD:** Bob Catalani, 4014 Winter Park; David Chavez, 3841 Canot Lane; Diane Chavez, 3841 Canot Lane; Harriet Mellow, 14840 Lochinvar Dr.; Don Schaded, 14737 Celestial; Ron & Martha Holley, 14765 Lochinvar Dr.; Betsy King, 3828 Canot Lane; Herlinda Quintanilla, 4113 Rush Circle; Guillermo Quintanilla, Sr., 4113 rush Circle; Denise Quintanilla, 4115 Rush Circle; **EMAIL:** David & Louise Rosenfield, 14909 Bellbrook; Jay Ihrig, 3757 Chatham Court; Jim Duffy, 3887 Ridgelake Ct.; Chris DeFrancisco, 3917 Bobbin Lane

AGAINST: David Collins, 14668 Wayside Ct.; Kristin Wallach, 14669 Wayside Ct.; Valerie Collins, 14668 Wayside Ct.; Tom Donahue, 3773 Meadow Creek Circle. **EMAIL: Ron Wallach, 14669 Wayside Ct.**

ON RECORD: Jimmy Barker, 3905 Rive Lane

MOTION: Deputy Mayor Pro-Tem Ward moved to as presented. Council Member Braun seconded the motion. Motion carried unanimously.

Ordinance O22-25: Rezoning a 13.78+/- Acre Property to a New Planned Development District (PD) of 405 Multifamily Dwelling Units, Case 1851-Z/AMLI Midway.

14. Present, Discuss, and Consider Action on a Resolution Approving a Memorandum of Understanding (MOU) Between the Town of Addison and AMLI Residential Adopting General Development Terms for the AMLI Treehouse Project Providing for Negotiation of Definitive Agreements that Will Set Forth the Specific Obligations of the Parties with Regard to the Project; Authorizing the City Manager to Execute the MOU.

In the review of Zoning Case 1851-Z (AMLI Midway), both Town staff and the applicant have acknowledged the need to establish more restrictive performance standards above and beyond what may typically be established through the zoning process.

Following the Planning and Zoning Commission meeting where this application was considered, the applicant continued to engage community members and Town staff on this project. Based on feedback received from the community, the applicant and Town staff began negotiating a Memorandum of Understanding (MOU) that would define key performance standards for the execution of this project if the rezoning request were to be approved.

Key components of this MOU include:

- Performance standards for initial finish out, use, and leasing of the two ground floor tenant spaces in the multifamily wrap building.
- Performance standards for improvement and dedication of the proposed public open space and trail improvements, and the allocation of an additional \$100,000 to fund enhancements to the dog park, and the option to dedicate additional land in the future for dog park expansion.
- Performance standards for the development of the fee simple townhomes that enhance the Town's capacity to ensure that those dwelling units are completed in a timely manner.
- More restrictive construction work hours that limit work during the evening and on weekends
- Defining material facade construction standards in the MOU to ensure building facades achieve the Town's previous masonry standards for mixed-use development.
- Acknowledgement and support of ongoing discussions with adjacent neighborhoods to finance perimeter fence improvements.
- Commitment to achieve at a minimum, LEED Silver certification for the multifamily rental component of the project.
- The donation of \$150,000 to the Addison Arbor Foundation to support the installation of public art within the dedicated public open space.
- The provision of 10 additional electric vehicle charging stations, in addition to the 20 stations that were previously committed to.

If this MOU is approved, the applicant and staff would begin drafting more detailed, definitive agreements to be considered and acted on by the City Council prior to site development work commencing for this project.

Citizen Participation: Lawrence Jones, 14741 Celestial Place – did not speak, recorded as supporting.

AGAINST: David Collins, 14668 Wayside Ct.;

MOTION: Council Member Resnik moved to approve as presented. Council Member Braun seconded the motion. Motion carried unanimously.

Resolution No. R22-051: Memorandum of Understanding (MOU) with AMLI Residential Adopting General Development Terms for the AMLI Treehouse Project

Adjourn Meeting

There being no further business to come before the Council, Mayor Chow adjourned the meeting.

TOWN OF ADDISON, TEXAS

Joe Chow, Mayor

ATTEST:

Irma G. Parker, City Secretary

Council Meeting

8.

Meeting Date: 08/23/2022

Department: Airport

Pillars: Excellence in Transportation Systems

Milestones: Leverage the use of the Airport to maximize business growth and expansion

AGENDA CAPTION:

Consider Action on a **Resolution Consenting to the Change of Control of Scarborough I Airport, LP (“Tenant”) from Scarborough I Airport GP, LLC, to Bel Air Addison, LLC, and Authorizing the City Manager to Execute the Consent of Landlord Confirming the Change of Control Agreement.**

BACKGROUND:

Airport Ground Lease tenant Scarborough I Airport, LP is requesting the Town’s consideration and consent to the change of control of its ownership pursuant to the requirements of its ground lease.

On June 28, 2022, Scarborough I Airport, LP (“Scarborough”) and the Town of Addison executed and entered into a ground lease agreement (“Ground Lease”) affecting 0.55 acres of airport land (“Leased Premises”) abutting and adjacent to the off-airport property at 16445 Addison Road. Pursuant to the terms of the Ground Lease, Scarborough has the option to extend the lease term to 40 years provided it reconstructs all the aircraft apron improvements on the Leased Premises and a portion of Taxiway Uniform’s common area adjacent to the Leased Premises (“Airport Improvements”) pursuant to a separate Developer Participation Agreement by and between the Town and Scarborough.

Also on June 28, 2022, the Town gave its consent to Scarborough’s assignment of the Ground Lease to Bel Air Communities, LLC on the condition that Scarborough satisfactorily completes the Airport Improvements and formally secures the extended lease term from the Town. The construction of the Airport Improvements is currently underway and is due to be completed within the next 30 days.

Scarborough and Bel Air Communities, LLC are requesting the Town vacate the aforementioned assignment of ground lease (which has not yet been made effective) and in lieu thereof, consider and consent to a Change of Control Agreement. The reason given by the two parties for this alternative form of conveyance is primarily for tax considerations. The change in form of conveyance is of little or no consequence to the Town. With the change of

control, the Tenant remains the same as do all terms and conditions of the Ground Lease.

Accordingly, Bel Air Addison, LLC (“Bel Air”), a Delaware limited liability company, a wholly owned subsidiary of Bel Air Communities, LLC, a Plano-based national real estate developer and owner of multi-family and residential communities, will acquire all the “membership” interest in Scarborough I Airport, LP from Scarborough I Airport GP, LLC, Mr. James Feagin, Manager. Mr. Jerry Guerrero is the owner and manager of Bel Air Addison, LLC. In so doing, Bel Air Addison, LLC will also acquire the controlling interests of the off-airport fee simple property located at 16445 Addison Road, which is adjacent and contiguous to the Leased Premises subject to the Ground Lease. The fee simple property together with the Leased Premises will be used in support of Bel Air’s corporate flight department and based aircraft operations.

The City Attorney has reviewed the Change of Control Agreement and Consent of Landlord and finds both to be acceptable for the Town’s purposes. It is to be noted that the Consent of Landlord executed by the City Manager will be delivered in trust to the escrow agent administering the transaction between the parties, which agreement shall be fully executed by the parties at the closing of the transaction. The escrow agent will be instructed to provide the Town of Addison with a publicly recorded copy of the document for its records.

RECOMMENDATION:

Administration recommends approval, subject to Scarborough complying with the Ground Lease and satisfactorily achieving Final Completion of the Airport Improvements as defined in the Developer Participation Agreement.

Attachments

Resolution - Scarborough Change of Control
Subject Location

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL FOR THE TOWN OF ADDISON, TEXAS, CONSENTING TO THE CHANGE OF CONTROL OF SCARBOROUGH I AIRPORT, LP (“TENANT”) FROM SCARBOROUGH I AIRPORT GP, LLC, TO BEL AIR ADDISON, LLC, AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE CONSENT OF LANDLORD CONFIRMING THE SAME; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS: Bel Air Addison, LLC, is purchasing all the membership interests in Scarborough I Airport, LP from Scarborough I Airport GP, LLC; and

WHEREAS: Pursuant to the terms and conditions of Tenant’s ground lease, the Town of Addison, as Landlord, desires to grant its consent to such change of control of Tenant.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS:

SECTION 1. The Change of Control is between Scarborough I Airport GP, LLC and Bel Air Addison, LLC, a copy of which is attached to this Resolution as **Exhibit A**, is hereby approved. The City Manager is hereby authorized to execute Landlord’s consent.

SECTION 2. This Resolution shall take effect from and after its date of adoption.

DULY RESOLVED AND ADOPTED by the City Council of the Town of Addison, Texas, on this the **23rd** day of **AUGUST**, 2022.

TOWN OF ADDISON, TEXAS

Joe Chow, Mayor

ATTEST:

Irma Parker, City Secretary

EXHIBIT A

CHANGE IN CONTROL AGREEMENT

1. Parties; Partnership; Partnership Interests

1.1. The parties to this Change in Control Agreement (“Agreement”) are:

1.1.1. Scarborough I Airport, LP (“Scarborough”), a Texas limited partnership, whose address is 16380 Addison Road, Addison, Texas; c/o Mr. James R. Feagin, Manager; and

1.1.2. Bel Air Addison, LLC (“Bel Air”) a Delaware limited liability company whose address is 2800 N. Dallas Parkway Suite 101, Plano, Texas 75093; c/o Mr. Ronny Guerrero, Manager; and

1.2. Bel Air is purchasing all of the membership interests (the "membership interests") in Scarborough I Airport I, LP, as defined, constituted and described in its formation agreements dated _____ (which are collectively referred to as the "Company Agreement").

2. Recital; Ground Lease; Sublease

2.1. The Scarborough is the owner of the tenant's interest in, to and created by that certain ground lease, which was made effective and commenced on June 28, 2022 by and between the Town of Addison, Texas, as landlord (hereinafter sometimes referred to as the “Landlord”), and Scarborough I Airport, LP, a Texas limited liability company, as tenant (hereinafter sometimes referred to as “Tenant”) (the “Scarborough Ground Lease”), leasing and demising that certain real property described as the “Demised Premises” in the Scarborough Ground Lease; and

2.2. The Term of the Scarborough Ground Lease expires June 27, 2062, pursuant to Section 2.B of the Scarborough Ground Lease as evidenced by that Memorandum of Ground Lease executed by the parties and recorded as Instrument # _____ in the Official Public Records of Dallas County, Texas; and

2.3. The “Demised Premises” defined in the Scarborough Ground Lease, as modified, is more particularly depicted on the survey prepared by North Texas Surveying, LLC dated May 26, 2022 attached hereto and incorporated herein by reference as Exhibit “A”.

2.4. Scarborough desires to affirm the Ground Lease and obtain the consent of the Landlord to the conveyance of membership interests in Scarborough and to the change of control of Tenant to Bel Air.

3. Agreements; Affirmation by Company

3.1 Bel Air acknowledges and agrees that:

3.1.1 Bel Air, by acquiring the membership interest shall be the owner of the Tenant and acknowledges that the Tenant under the Ground Leases is expressly subject to and bound by, and bound to comply with all of the terms and provisions, duties, conditions, and obligations of Tenant under the Ground Lease.

3.1.2 No term or provision of this Agreement shall constitute a novation or otherwise be construed or be deemed to modify, alter, amend or change any term, provision or condition of the Ground Lease.

3.1.3 Any assignment or subletting, leasehold mortgage, or other conveyance or transfer of the Ground Lease by Scarborough, if any, continues to be subject to the prior written consent of the Town of Addison, Texas.

3.1.4 The address of Assignee is:

c/o Bel Air Addison, LLC
2800 N. Dallas Parkway Suite 101
Plano, Texas 75093
Attn: Mr. Ronny Guerrero

Dated: _____, 2022.

Bel Air Addison, LLC,
a Delaware limited liability company

By: _____
Ronny Guerrero, Manager

Scarborough I Airport, LP,
a Texas limited partnership

By: _____
Scarborough I Airport GP, LLC, a Texas limited liability company, James Feagin, Manager

CONSENT OF LANDLORD

Subject to the Tenant's (as described above) compliance with the provisions contained herein, the Town of Addison, Texas, as Landlord under the above described Ground Lease, consents to the purchase of the Membership Interest as described above, solely for the purposes of compliance with the Ground Lease, this the ___ day of _____ 2022, waiving none of its rights under the Ground Lease, and this Consent shall not operate as a waiver of the prohibition against further assignment, transfer or subletting without Landlord's prior written consent.

TOWN OF ADDISON, TEXAS

By: _____

Name: _____

Title: City Manager, Town of Addison

Site Location of 16445 Scarborough I Airport, LP Ground Lease at 16445 Addison Road



Council Meeting

9.

Meeting Date: 08/23/2022

Department: City Manager

Pillars: Optimize the Addison Brand

AGENDA CAPTION:

Consider Action on Change Order #13 to the Contract with Northridge for the Addison Athletic Club Renovation Project, Amend the Total Project Budget by the Corresponding Amount and Authorize the City Manager to Execute the Change Order in an Amount Not to Exceed \$44,469.51.

BACKGROUND:

The purpose of this item is to authorize the City Manager to execute Change Order #13 in the amount of \$44,469.51 and authorize a corresponding increase in the Addison Athletic Club Renovation Project's total project budget.

On October 12, 2021, Council approved a contract with Northridge Construction Group, LLC for renovation work on the Addison Athletic Club. Council also approved a total project budget that allocated additional funding toward project contingencies, alternate bid items, and third party services needed for the project. Staff has been able to address issues identified during renovation through the issuance of 12 Change Orders to date using total project budget funds.

Staff needs to address an issue with the indoor pool deck tile that will necessitate Council approval of a Change Order #13 and a corresponding total project budget amendment.

The Original Contract amount awarded to Northridge Construction Group, LLC was \$4,035,083. Change orders approved to date total \$335,325.37. The proposed amount for Change Order #13 is an additional \$44,469.51. If approved, Change Order #13 would amend the Northridge Contract to a new total of \$4,414,877.88 and bring the new total project budget to \$5,122,100.51. No additional days are being awarded in this change order.

As discussed in the Addison Athletic Club Update provided during the Work Session on August 23, 2022, there will be at least one additional Change Order and total project budget request coming before Council regarding this project. It will be brought forward separately once the costs are known.

RECOMMENDATION:

Administration recommends approval.

Attachments

Addison Athletic Club Renovation Project Change Order #13



TOWN OF ADDISON CHANGE ORDER FORM

Change Order Number: 13

Project Name: Addison Athletic Center Renovation

Project Number(s): 21-125

Contractor Name: Northridge Construction Group

Date: 8/17/2022

A. INTENT OF CHANGE ORDER

The purpose of this change order is to provide an amendment to the construction contract for Northridge Construction Group to include the items mentioned below as a change of conditions construction change order.

B. DESCRIPTION OF CHANGE

Items listed in section C will increase the contract amount to include construction conflicts.

C. REASON FOR CHANGE

The following items will be revised and/or included in the construction contract:

- **Project Credits** – Scope items that were removed from the project that did not affect building functionality.
- **Town of Addison Initiated Items** – Scope items that were added based on improvements to the building requested by the Town of Addison.
- **Building Functionality and Installation Issues Items** – Scope items that were added based on items that were removed due to selected value engineering proposals, material ordering issues caused by supply chain issues, material ordering issues from discontinued products, unforeseen conditions, and on-site conflicts due to routing of mechanical, electrical, plumbing, networking, and security installation requirements.

| PROJECT CREDITS | | | |
|-----------------------------------|--------------------------|----------------|---|
| Northridge Construction Group No. | Proposal Heading | Contract Value | Reason for Change |
| 74 | Credit for Labor at Ramp | (\$627.20) | This credit is for the work and materials that were in the original scope for the pool deck. As the entire pool deck is being replaced, this scope would have been duplicate work. Rather than reduce the quote for the new tile, the project team preferred to remove prior overlapping scope and provide an all-encompassing cost for the new tile. |
| SUBTOTAL (Credits) | | (\$627.20) | |

| TOWN OF ADDISON INITIATED ITEMS | | | |
|--|-------------------------|----------------------------------|--------------------------|
| Northridge Construction Group No. | Proposal Heading | Additional Contract Value | Reason for Change |
| | | | |
| SUBTOTAL (Addison) | | \$0.00 | |

| ADDITIONAL ITEMS NEEDED FOR BUILDING FUNCTIONALITY AND INSTALLATION CONFLICTS (PRICES BELOW ARE NOT-TO-EXCEED AMOUNTS) | | | |
|---|-----------------------------------|----------------------------------|--|
| Northridge Construction Group No. | Proposal Heading | Additional Contract Value | Reason for Change |
| 73 | New Tile Entire Pool Deck Revised | \$45,096.71 | While preparing to work on the demolished ramp area in the indoor pool, it was found that there was not enough owner provided attic stock tile to cover the demolished area. The existing tile was planned to be used in order to match what was previously installed in the Natatorium. The project team was not able to match the owner provided tile in a timely manner with a local supplier. As the project team could not match new tile with the existing tile, the team looked into only re-tiling the ends of the natatorium to save on cost but ultimately decided to re-tile the full pool deck in order to achieve a consistent and unified appearance within the Natatorium. The cost includes full demolition of the deck and placement of all new tile and trim within the space. |
| SUBTOTAL (Building Functionality) | | \$45,096.71 | |

D. EFFECT OF CHANGE ON CONTRACT PRICE

This change order will have the following effect on the cost of this project:

| CHANGE ORDER SUMMARY | |
|---|--------------------|
| SUMMARY | Amount |
| Project Credits | (\$627.20) |
| Town of Addison Initiated Change Items | \$0.00 |
| Building Functionality and Construction Conflicts | \$45,096.71 |
| Change Order No. 13 Total | \$44,469.51 |
| | |
| Amount of this Change Order | \$44,469.51 |
| Original Contract Amount | \$4,035,083.00 |
| Overall Contract Amount (Including Previous Change Orders) | \$4,370,408.37 |
| Revised Contract Amount (Including Previous plus this Change Order) | \$4,414,877.88 |
| Total % Increase/Decrease (Compared to Original Contract) | 9.41% |

E. EFFECT OF CHANGE ON CONTRACT TIME

This change order does not have any effect on the contract time of this project:

| ITEM NUMBER/DESCRIPTION | CALENDAR DAYS |
|---|----------------------|
| Original Contract Start Date | November 29, 2021 |
| Original Contract Time | 195 |
| Original Contract Substantial Completion Date | June 12, 2022 |
| Previously Approved Contract Time Extensions | 78 |
| Approved Contract Time Extensions this Change Order | 0 |
| Current Contract Time | 273 |
| New Contract Substantial Completion Date | August 29, 2022 |

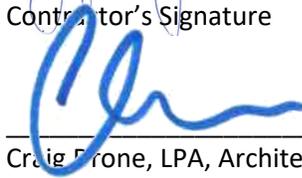
F. AGREEMENT

By the signatures below, duly authorized agent of the Town of Addison, and Northridge Construction Group, do hereby agree to append Change Order Number 13 to the original contract between themselves, dated October 12, 2021.



Contractor's Signature Printed Name

Taylor Tucker



Craig Drone, LPA, Architect

Craig Drone



Digitally Signed 08/18/2022
Vincent Ponce, Garver, Owner's Rep.



August 18, 2022
Bill Hawley, Director of Administrative Services



August 18, 2022
Steven Glickman, Chief Financial Officer

Hamid Khaleghipour, City Manager

Copies: Contractor (2)
Department
City Secretary

Council Agenda: Agenda Date _____
(if applicable) Item Number _____
Approved _____



AIA[®] Document G701[™] – 2017

Change Order

PROJECT: *(Name and address)*
Addison Athletic Club Improvements
3900 Beltway Dr
Addison, TX 75001

CONTRACT INFORMATION:
Contract For: General Construction
Date:

CHANGE ORDER INFORMATION:
Change Order Number: 013
Date: 08/16/2022

OWNER: *(Name and address)*
Town of Addison
5300 Beltline Road
Dallas, TX 75254

ARCHITECT: *(Name and address)*
LPA Designs
1801 N. Lamar Street #150
Dallas, TX 75202

CONTRACTOR: *(Name and address)*
Northridge Construction Group
6904 NE Loop 820, Suite 100
North Richland Hills, TX 76180

THE CONTRACT IS CHANGED AS FOLLOWS:

(Insert a detailed description of the change and, if applicable, attach or reference specific exhibits. Also include agreed upon adjustments attributable to executed Construction Change Directives.)

73. Tile at Entire Pool Deck \$ 45,096.71
74. Credit for Labor at Ramp \$ (627.20)

Total: \$ 44,469.51

| | | |
|--|----|--------------|
| The original Contract Sum was | \$ | 4,035,083.00 |
| The net change by previously authorized Change Orders | \$ | 335,325.37 |
| The Contract Sum prior to this Change Order was | \$ | 4,370,408.37 |
| The Contract Sum will be increased by this Change Order in the amount of | \$ | 44,469.51 |
| The new Contract Sum including this Change Order will be | \$ | 4,414,877.88 |

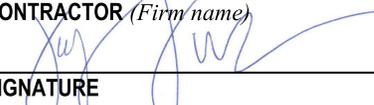
The Contract Time will be unchanged by Zero (0) days.
The new date of Substantial Completion will be 08/29/2022

NOTE: This Change Order does not include adjustments to the Contract Sum or Guaranteed Maximum Price, or the Contract Time, that have been authorized by Construction Change Directive until the cost and time have been agreed upon by both the Owner and Contractor, in which case a Change Order is executed to supersede the Construction Change Directive.

NOT VALID UNTIL SIGNED BY THE ARCHITECT, CONTRACTOR AND OWNER.

LPA Design
ARCHITECT *(Firm name)*

SIGNATURE
Craig Drone, Principal
PRINTED NAME AND TITLE
August 17, 2022
DATE

Northridge Construction Group
CONTRACTOR *(Firm name)*

SIGNATURE
Taylor Tucker, PM
PRINTED NAME AND TITLE
8/16/2022
DATE

Town of Addison
OWNER *(Firm name)*

SIGNATURE
Bill Hawley, Admin. Services Dir.
PRINTED NAME AND TITLE
August 18, 2022
DATE



8/10/2022

Addison Athletic Club
3900 Beltway Dr
Addison, TX 75001

RE: New Tile Entire Pool Deck REVISED

*Scope of work to remove existig and install tile at entire pool deck.
Does not include labor for demo or install at broken tiles around drains or demo at ramp.
Credit for labor at the ramp in separate change.
Color chosen is HM33 Serenade.*

Please see quote below for the additional scope of work .

Our bid is as follows:

| | |
|----------------------------------|---------------------|
| New Tile Deck and Removal of Old | \$ 38,544.20 |
| Sub Total | <u>\$ 38,544.20</u> |
| Bond | \$770.88 |
| Overhead/Profit | \$5,781.63 |
| Total | <u>\$ 45,096.71</u> |

Sincerely,
Taylor Tucker

PROPOSAL

GFC #: 21KW-318



Your Floor Covering and Building Renovation Specialists

Contact: Kevin Whitener

Company: Gomez Floor Covering, Inc.
1130 Inwood Road
Dallas, Texas 75247

Phone: 214-905-1901

Fax: 214-905-1904

E-mail: kwhitener@gomezfc.com

Date: August 9, 2022

Contact: Taylor Tucker

Contact:

Company: Northridge Construction
Address: 6904 NE Loop 820
North Richland Hills, TX 76180

Project: Addison Athletic Club

Address:

Phone: 817.520.2300

Phone:

Fax: 817.520.2301

Fax:

| Quantity | Unit | Item Description | Unit Price | Extension |
|-----------------------------------|------|---|------------|---------------------|
| Horse Shoe Pool Renovation | | | | |
| 1,244 | SF | Furnish Daltile, Harmonist, color:TBD, 12X12" | \$ 9.30 | \$ 11,569.20 |
| 1,229 | SF | Install Daltile, Harmonist, color:TBD, 12X12" | \$ 4.00 | \$ 4,916.00 |
| 1,244 | SF | Floor Prep | \$ 1.25 | \$ 1,555.00 |
| 1,089 | SF | Demo & Remove Flooring | \$ 4.00 | \$ 4,356.00 |
| TOTAL | | | | \$ 22,396.20 |

(Quantity=total sf- sf broken tiles)

(Quantity=total sf- sf broken tiles - ramp sf)

| Quantity | Unit | Item Description | Unit Price | Extension |
|----------------------------------|------|---|------------|---------------------|
| Full Pool Area Renovation | | | | |
| 2,124 | SF | Furnish Daltile, Harmonist, color:TBD, 12X12" | \$ 9.30 | \$ 19,753.20 |
| 2,087 | SF | Install Daltile, Harmonist, color:TBD, 12X12" | \$ 4.00 | \$ 8,348.00 |
| 2,124 | SF | Floor Prep | \$ 1.25 | \$ 2,655.00 |
| 1,947 | SF | Demo & Remove Flooring | \$ 4.00 | \$ 7,788.00 |
| TOTAL | | | | \$ 38,544.20 |

(Quantity=total sf - broken tiles)

(Quantity=total sf- sf broken tiles - ramp sf)

Accepted By:

Submitted By:

Authorized Signature

Kevin Whitener / Authorized Signature

Project Manager

Title

Date

Title

Date



8/10/2022

Addison Athletic Club
3900 Beltway Dr
Addison, TX 75001

RE: Credit for labor at Ramp

Credit for scope of work to tile ramp that was in original scope

Please see quote below for the additional scope of work .

Our bid is as follows:

| | |
|-----------------|---------------------------|
| Labor at Ramp | \$ (560.00) |
| Sub Total | <u>\$ (560.00)</u> |
| Bond | (\$11.20) |
| Overhead/Profit | (\$56.00) |
| Total | <u>\$ (627.20)</u> |

Sincerely,
Taylor Tucker

Council Meeting

10.

Meeting Date: 08/23/2022

Department: General Services

Pillars: Excellence in Asset Management

Milestones: Implement the Asset Management Plan in accordance with the Asset Management Policy, utilizing information systems

AGENDA CAPTION:

Consider Action on a **Resolution Approving the Purchase of an Ambulance from Pliier International, Inc.; Authorizing a Purchase Order for Quote NO: Q3096-0001 from Frazer Ltd.; and, Authorizing the City Manager to Execute the Purchase Order** in an Amount Not to Exceed \$385,056.

BACKGROUND:

The Asset Management System (AMS) is utilized to track the Town's vehicles and equipment. Staff reviews and evaluates the condition of the vehicles on an annual basis to determine which assets warrant replacement.

Purchasing cooperatives solicit competitive bids from many vendors for products and services for their members. Purchasing through a cooperative streamlines the procurement process for public entities resulting in savings of both administrative time and money. Staff identified the vendor and purchasing cooperative in the table below as being able to provide the replacement ambulance needed.

When the Town purchases an ambulance, the unit consists of two primary components a cab/chassis and the module (the patient compartment). For this ambulance, the chassis will be purchased through Pliier International, Inc. and the module will be constructed by Frazer. In the State of Texas, the law states requires a new vehicle to be purchased from a franchise dealer. Because of this law, the payment for the chassis and module must be made to Pliier who is selling the Town the new chassis on which the module will be built despite Frazer having provided the quote for the completed ambulance.

Recommended Ambulance Replacement From CERF

| Item | Department | Cost | Budgeted Amount | Cooperative | Vendor |
|------|------------|------|-----------------|-------------|--------|
|------|------------|------|-----------------|-------------|--------|

| | | | | | |
|--|------|-----------|-----------|--|---------------------------------|
| 2023 Frazier Ambulance with International Chassis | Fire | \$385,056 | \$375,000 | Houston Galveston Area Council (HGAC) | Plier International, Inc. |
|--|------|-----------|-----------|--|---------------------------------|

Funding for the replacement of this item is available in the Capital Equipment Replacement Fund (CERF). The CERF was established to accumulate sufficient resources to replace existing capital rolling stock and equipment that has reached its useful life. The CERF resources are acquired through charges to the operating department. The charges are calculated using a straight line depreciation method based on an items expected useful life. The proposed purchase exceeds the CERF funded amount. The difference will be absorbed by the CERF.

RECOMMENDATION:

Administration recommends approval.

Attachments

Resolution - Ambulance Purchase

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS APPROVING THE PURCHASE OF AN AMBULANCE FROM PLILER INTERNATIONAL, INC.; AUTHORIZING A PURCHASE ORDER FOR QUOTE NO: Q3096-0001 FROM FRAZER, LTD. IN AN AMOUNT NOT TO EXCEED \$385,056.00; AUTHORIZING THE CITY MANAGER TO EXECUTE THE PURCHASE ORDER; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council desires to authorize the purchase of an ambulance from Pliier International, Inc., in conformance with Frazer, Ltd. Quote No. Q3096-0001.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS:

SECTION 1. The City Council hereby approves the purchase of an ambulance from Pliier International, Inc. pursuant to Frazer, Ltd. Quote No. Q3096-0001 in an amount not-to-exceed of \$385.056.00, a copy of which is attached to this Resolution as **Exhibit A**. The City Manager is hereby authorized to execute a purchase order and such other documents as necessary to complete the purchase.

SECTION 2. This Resolution shall take effect from and after its date of adoption.

DULY RESOLVED AND ADOPTED by the City Council of the Town of Addison, Texas, on this the **23rd** day of **AUGUST**, 2022.

TOWN OF ADDISON, TEXAS

Joe Chow, Mayor

ATTEST:

Irma Parker, City Secretary

EXHIBIT A

Customer Quote



6/8/2022 4:22:46 PM

Estimate No: Q3096-0001
 Quote Date: 6/8/2022
 Expiration Date: 7/23/2022
 Salesperson:

Invoice To: 10012
 Matt Ferguson
 Addison Fire & EMS
 Town of Addison
 P. O. Box 9010
 Addison TX 75001
 US

Deliver To:
 Matt Ferguson
 Addison Fire & EMS
 Town of Addison
 P. O. Box 9010
 Addison TX 75001
 US

Order Instructions:

Limited Edition discount applied. Changes to this spec may change this discount eligibility.

| No. | Item | Description | Quantity | U/M | Unit Price | Net Amount | |
|-----|---------|--------------------------|------------|-----|---------------|------------|-----|
| 1 | MODULE | Type I 14' Module | 1.00000000 | EA | 268,045.00000 | 268,045.00 | USD |
| 2 | CHASSIS | 2023 International CV515 | 1.00000000 | EA | 90,000.00000 | 90,000.00 | USD |

The estimated chassis price may change at the discretion of the chassis manufacturer

Due to policies and continued price increases outside of our control, it is our mutual interest to quote these chassis at a rate higher than the previous model years. We understand it's not easy to go back and ask for more funding. Once the chassis is built and delivered, we will adjust this amount to be in line with current pricing at that time. We are optimistic that the price will be less than what's currently quoted. The chassis dealer may require payment for the chassis upon arrival at the dealership.

| | | | | | | | |
|---|--------------|---------------------------------|-------------|----|-----------|--------|-----|
| 3 | 14389-BLK | Bin-Hang/Stack, Large, Black | 12.00000000 | EA | 22.00000 | 264.00 | USD |
| 4 | 14390-BLK | Bin-Hang/Stack, Small, Black | 48.00000000 | EA | 14.00000 | 672.00 | USD |
| 5 | 14109 | Regulator-Oxygen, Preset 50 PSI | 1.00000000 | EA | 275.00000 | 275.00 | USD |
| 6 | TM-100-20-UN | Surface Base-STANDARD SIZE | 1.00000000 | EA | 900.00000 | 900.00 | USD |
| 7 | | | 1.00000000 | EA | 950.00000 | 950.00 | USD |

Frazer will accept returns up to 180 days after shipment. No restocking fee will be charged if the item is returned within 90 days of the original invoice date. All returns should be shipped back freight prepaid and require prior approval with a "Returns Material Authorization" (RMA) clearly displayed on the exterior of the shipping package. A credit will be issued towards the customer's account within approximately 7 business days of receipt of the item. If returned after 90 days of the original invoice date a 15% restocking fee will be applied. Frazer Ltd reserves the right to accept returned items at its sole discretion based upon the condition of the item to be placed back into stock.

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Frazer, Ltd.

Page 1 of 2

Customer Quote



6/8/2022 4:22:46 PM

Estimate No: Q3096-0001
 Quote Date: 6/8/2022
 Expiration Date: 7/23/2022

Order Instructions:

| No. | Item | Description | Quantity | U/M | Unit Price | Net Amount | |
|-----|----------------------|---|------------|-----|--------------|------------|-----|
| 8 | TM-500-10-PFXT-RHS | Clamp Box-Safety Arm, Stryker | 1.00000000 | EA | 950.00000 | 950.00 | USD |
| 9 | TM-400-20-UN | Arm-Safety Arm System, Right Side | 1.00000000 | EA | 32,000.00000 | 32,000.00 | USD |
| 10 | STRYKER POWER-PRO XT | Stryker PowerPRO2 | 1.00000000 | EA | 1,000.00000 | 1,000.00 | USD |
| 11 | HGAC-NEW | HGAC Fee for a New Unit | 1.00000000 | EA | 0.00000 | 0.00 | USD |
| | SpecDoc | Configurable item to create the SpecDoc | | | | | |

Sale Amount: 395,056.00
Order Disc(2.5313%): -10,000.00
Surcharge: N/A
Sales Tax: 0.00
Misc Charges: 0.00
Total Amount: 385,056.00

Net 30

Frazer will accept returns up to 180 days after shipment. No restocking fee will be charged if the item is returned within 90 days of the original invoice date. All returns should be shipped back freight prepaid and require prior approval with a "Returns Material Authorization" (RMA) clearly displayed on the exterior of the shipping package. A credit will be issued towards the customer's account within approximately 7 business days of receipt of the item. If returned after 90 days of the original invoice date a 15% restocking fee will be applied. Frazer Ltd reserves the right to accept returned items at its sole discretion based upon the condition of the item to be placed back into stock.

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Frazer, Ltd.

Page 2 of 2



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For your convenience, all pricing has been itemized below per quote Q3096-0001 for Addison Fire & EMS

| | |
|------------------|-------------------|
| Base Module | \$ 145,370.00 |
| Chassis Exterior | \$ 21,725.00 |
| Module Exterior | \$ 40,825.00 |
| Chassis Interior | \$ 4,150.00 |
| Module Interior | \$ 55,975.00 |
| Total \$ | 268,045.00 |

Items included in above totals:

- 1. Type I 14' Module - Side Entry Door Forward of Front I/O Configuration \$ 5,350.00
- 2. This is a Triple K Unit \$ incl

Chassis Exterior:

- 3. Heat Shielding for Diesel Chassis \$ 1,750.00
- 4. Chassis : 2023 International CV 515 (Class 4), Diesel, 4x2, Regular Cab, 108" Cab to Axle, International Red (FLNA 3626) \$ incl
- 5. Suspension: LiquidSpring \$ 13,550.00
- 6. Wheel type: Factory Aluminum \$ incl
- 7. Road Force Elite tire and wheel balancing \$ incl
- 8. Grille Guard: Grille Guard with Wraparounds \$ 1,000.00
- 9. 10" and 12" Air Horns \$ 1,250.00
- 10. Compressor Type: Fast Recovery \$ 1,625.00
- 11. Switching Options: Momentary \$ 100.00
- 12. Siren Amplifier: Howler \$ 1,475.00
- 13. Window Tint (35% VLT) on Chassis Doors \$ 325.00
- 14. Passenger's side Grille Light: Whelen M4 Clear Light \$ incl
- 15. Driver's side Grille Light: Whelen M4 Red Light \$ incl
- 16. Passenger's side Intersect Light: Whelen M4 Red Light \$ incl
- 17. Driver's side Intersect Light: Whelen M4 Red Light \$ incl
- 18. Driver Fender Light: Whelen M4 Clear Light \$ 325.00
- 19. Passenger Fender Light: Whelen M4 Clear Light \$ 325.00

Chassis Exterior Subtotal \$ 21,725.00

Module Exterior:

- 20. Power Source: MEPS \$ 16,500.00
- 21. Module Paint Layout: Non-White One Tone - International Red (FLNA 3626) \$ 2,900.00
- 22. SuperTherm Coating on Module Roof \$ 1,475.00



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| | |
|--|-------------|
| 23. Rear Wall 3M Conspicuity Layout - Chevron : Yellow Base Color and Red - Translucent Overlay | \$ 1,750.00 |
| 24. Entry Door Conspicuity Layout - Squares : White Base Color | \$ 375.00 |
| 25. Compartment Conspicuity Layout - Strips : Yellow Base Color | \$ 200.00 |
| 26. Frazer Provided Graphics | \$ 3,000.00 |
| 27. Body Drop on the Passenger's Side Forward of Rear Wheels | \$ incl |
| 28. Hidden Switch Behind the Driver's Side Rear Bumper End Cap | \$ 250.00 |
| 29. Dri-Deck in Applicable Exterior Compartments | \$ 325.00 |
| 30. Ground Lights: Entry Doors | \$ 1,175.00 |
| 31. GTT Opticom (Infrared) | \$ 2,150.00 |
| 32. Opticom Switching: On with Primary and Cut-off with park | \$ incl |
| 33. Shore Power: Single 30 Amp auto eject w/ Red cover on Rear Wall | \$ 525.00 |
| 34. Pigtail/Plug Option: Plug | \$ incl |
| 35. Coax 1: Run coax from location 1 to Chassis | \$ incl |
| 36. Coax 2: Run coax from location 2 to Chassis | \$ incl |
| 37. Coax 3: Run coax from location 3 to Electrical Compartment | \$ incl |
| 38. Coax 4: Run coax from location 4 to Electrical Compartment | \$ incl |
| 39. *Note to Graphics: Do not install drip rails in areas where they would cover the pin stripe. | \$ incl |
| 40. *Note to Graphics: Conspicuity strips on inside of compartment doors to be installed in L-shape, with vertical leg on inner, aft edge of the door; same Yellow base color as on rear wall. | \$ incl |
| 41. Front Wall Light Layout: M Pattern Light | \$ incl |
| 42. Front Wall Light #1: Whelen M6 Red Light | \$ incl |
| 43. Front Wall Light #2: Whelen M6 Red Light | \$ incl |
| 44. Front Wall Light #3: Whelen M6 Clear Light | \$ incl |
| 45. Front Wall Light #4: Whelen M6 Red Light | \$ incl |
| 46. Front Wall Light #5: Whelen M6 Red Light | \$ incl |
| 47. Front Wall Driver Side Box Light: Whelen M6 Red Light | \$ incl |
| 48. Front Wall Passenger Box Light: Whelen M6 Red Light | \$ incl |
| 49. Driver Wall Front Box Light: Whelen M6 Red Light | \$ incl |
| 50. Driver Wall Rear Box Light: Whelen M6 Red Light | \$ incl |
| 51. Driver Wheel Well Light: Whelen M6 Red/Clear Light | \$ 100.00 |
| 52. Scene Light Option: Whelen Pioneer Plus Dual Panel LED (Recessed) | \$ 3,250.00 |



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| 53. O2 Compartment Style: 76" O2 Standup | \$ | incl |
| 54. O2 Cylinder Bracket Type: Ratchet Straps for H Cylinder | \$ | incl |
| 55. O2 Cylinder Changing Wrench | \$ | 100.00 |
| 56. O2 Regulator - Ship Loose | \$ | 200.00 |
| 57. Intermediate Compartment Style: Left T-Split | \$ | 250.00 |
| 58. Electrical Compartment Style: Taller Electrical Compartment | \$ | incl |
| 59. Dometic Self-Contained A/C with Exhaust Fan | \$ | incl |
| 60. Rear Storage Compartment Style: Rear Storage with Flatbars for SCBA Brackets | \$ | 250.00 |
| 61. (2) SC-50-H-6-SF SCBA brackets raised 10" off the Floor of the Compartment | \$ | 1,200.00 |
| 62. Coat Hooks: Four Hooks - 1 on Front Wall, 1 on Rear Wall, and 2 on an angle on the Ceiling | \$ | 250.00 |
| 63. Module Window Option: Sliding Window | \$ | incl |
| 64. Window Tint (5% VLT) on Rear and Side Entry Doors | \$ | 325.00 |
| 65. Upper Rear Wall Light Layout: 3 Across | \$ | incl |
| 66. Upper Light #1: Whelen M6 Load Light | \$ | incl |
| 67. Upper Light #2: Whelen M6 Amber Light | \$ | incl |
| 68. Upper Light #3: Whelen M6 Load Light | \$ | incl |
| 69. Lower Light #1: Whelen M6 Brake/Tail/Turn Red Light | \$ | incl |
| 70. Lower Light #2: Whelen M6 Brake/Tail/Turn Red Light | \$ | incl |
| 71. Lower Light #3: Whelen M6 Red Light | \$ | incl |
| 72. Lower Light #4: Whelen M6 Red Light | \$ | incl |
| 73. Rear Wall Driver Box Light: Whelen M6 Red Light | \$ | incl |
| 74. Rear Wall Passenger Box Light: Whelen M6 Red Light | \$ | incl |
| 75. Rear Backboard: 5" Compartment Shelf | \$ | 250.00 |
| 76. Lower BTTs: 2 M6 Lights on each side | \$ | 825.00 |
| 77. Rear Bumper | \$ | incl |
| 78. Door Grabbers | \$ | incl |
| 79. License Plate Light | \$ | incl |
| 80. Passenger Wall Front Box Light: Whelen M6 Red Light | \$ | incl |
| 81. Passenger Wall Rear Box Light: Whelen M6 Red Light | \$ | incl |
| 82. Passenger Wheel Well Light: Whelen M6 Clear/Red Light | \$ | 100.00 |
| 83. Interior Step Option: Double Step Well | \$ | incl |
| 84. Passenger Rear Compartment Style: Passenger Side Storage Compartment | \$ | incl |



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| | |
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| 85. Door Locks on Entry Doors and Compartments | \$ 3,100.00 |
| Module Exterior Subtotal | \$ 40,825.00 |

Chassis Interior:

| | |
|--|--------------------|
| 86. Siren Speakers: Whelen SA 315 Speakers | \$ incl |
| 87. Tap-2 on Primary Siren | \$ incl |
| 88. Siren Option: Whelen C9 Siren in Console | \$ incl |
| 89. Mic 1 shipped loose | \$ incl |
| 90. HAAS Alert System: HAAS Alert Responder to Vehicle - 3 Year Sub | \$ incl |
| 91. Slot 1: Extended MDT plate - swivel, no fuel gauge (swivel on passenger side) | \$ 525.00 |
| 92. Slot 2: Radio Plate: 7.5 L X 2.5 W opening dims | \$ incl |
| 93. Slot 3: Single Slot Switch Panel | \$ incl |
| 94. Slot 4: Siren 1 | \$ incl |
| 95. Console Switch Layout : Primary - Secondary - Air Horn - Howler - Side Scene (Driver's Side) - Side Scene (Passenger's Side) - Rear Load - Interior Lights - Blank - | \$ incl |
| 96. New Armrest | \$ 250.00 |
| 97. Console Layout: 4-Slot Console | \$ incl |
| 98. Floor in Front of Console: (2) Survivor Flashlights wired Failsafe | \$ 775.00 |
| 99. Rear of Console: Single Mapholder | \$ 250.00 |
| 100. Chassis Rear Wall: 3 High Glove Box Holder | \$ 250.00 |
| 101. Camera System: Chevrolet OEM Back-up Camera System | \$ 600.00 |
| 102. Tremco Anti-Theft System | \$ 550.00 |
| 103. Aftermarket Vinyl Seats | \$ 950.00 |
| Chassis Interior Subtotal | \$ 4,150.00 |

Module Interior:

| | |
|---|-------------|
| 104. Protek Cushions | \$ incl |
| 105. Gunmetal Grey Interior | \$ incl |
| 106. Stainless Steel Countertops | \$ incl |
| 107. Safety Yellow Powdercoated Grab Rails | \$ 200.00 |
| 108. Stacked Cabinet with Medvault Opening and Refrigerator | \$ 3,100.00 |
| 109. Medvault w/ Wifi | \$ 3,150.00 |
| 110. Refrigerator Lock | \$ 275.00 |
| 111. (2) Glove Box Holders on the Front Wall | \$ 375.00 |
| 112. Module Heater : New | \$ 1,000.00 |



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| | | |
|---|----|----------|
| 113. Location 1: 8 Switch panel | \$ | incl |
| 114. Location 2: Single O2 Outlet | \$ | incl |
| 115. Location 3: Electric O2 panel with monitor | \$ | 2,000.00 |
| 116. Location 4: Thermostat | \$ | incl |
| 117. Location 6: Blank | \$ | incl |
| 118. Location 7: Blank | \$ | incl |
| 119. Location 8: Quad 120 VAC | \$ | incl |
| 120. Location 9: Suction | \$ | incl |
| 121. Door Lock Switch at Action Wall | \$ | 150.00 |
| 122. Kussmaul USB at Action Wall | \$ | 250.00 |
| 123. Action Wall Switch Layout : Interior Lights; Dimmer; Ventilation Fan; Electric O2; Module Heater - Hi/Off/Low; Unlock/Lock; Kussmaul USB; Blank; | \$ | incl |
| 124. Technimount LP-15 Monitor Mount (Heavy Duty) on the Action Wall Countertop | \$ | 1,700.00 |
| 125. Sharps Container at Action Wall | \$ | incl |
| 126. Acrylic Holder at the Action Wall Cabinet | \$ | incl |
| 127. New 6pt Harness at the CPR Seat | \$ | 600.00 |
| 128. Duplex Outlet Aft CPR Area | \$ | 275.00 |
| 129. Cabinet Aft CPR Seat | \$ | 1,050.00 |
| 130. Rear Door Switch Layout : Blank; Blank; Dump/Bypass (Suspension); Rear Load; | \$ | incl |
| 131. Two Seating Positions at the Squad Bench - 2 and 3 | \$ | incl |
| 132. Harness Type for Seat Position 2: New 6pt Harness | \$ | 600.00 |
| 133. Harness Type for Seat Position 3: New 6pt Harness | \$ | 600.00 |
| 134. Acrylic Holder and Sharps at Squad Bench | \$ | 925.00 |
| 135. Triple Squad Bench Cabinet | \$ | 1,050.00 |
| 136. Trashcan With Lid at the Head of the Squad Bench | \$ | incl |
| 137. O2 Outlet Above the Front I/O | \$ | incl |
| 138. Door Forward Front I/O with Hospital Grade Power Strip with Lexan Doors | \$ | incl |
| 139. 2 High "D" Cylinder Holder in the Front I/O | \$ | 200.00 |
| 140. Duplex Outlet Above the Front I/O | \$ | incl |
| 141. 3 Wide Glove Box in the Side Entry Headknocker | \$ | 475.00 |
| 142. Install Evergreen UV-C air and surface disinfection lamp in ceiling raceway with control unit in electrical compartment | \$ | 5,225.00 |
| 143. O2 Outlet in Ceiling Raceway | \$ | 375.00 |
| 144. IV Hanger on Ceiling Raceway | \$ | incl |



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| | | |
|--|---------------------------------|---------------------|
| 145. Overhead Grabrails on Both Sides | \$ | 250.00 |
| 146. IV Hanger on Squad Bench Ceiling | \$ | incl |
| 147. Head knocker options: With Clock only | \$ | 525.00 |
| 148. Stryker cot tower only (no antler and bar) | \$ | incl |
| 149. Floor Options: New Stryker Power-LOAD System | \$ | 30,800.00 |
| 150. Loncoin II Onyx Floor | \$ | incl |
| 151. Captain's Chair Type: Captain's Chair with Child Safety Seat and 4pt. Harness | \$ | 825.00 |
| | Module Interior Subtotal | \$ 55,975.00 |
| 152. Temporary Supply Chain Surcharge | \$ | 18,120.00 |



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Email this quote along with your PO
to Frazer, LTD at Sales@Frazerbilt.com

Remit To:

Standard Terms and Conditions

INVOICING AND PAYMENT TERMS: Vendor shall submit one (1) original invoice per payment due. The invoice(s) shall include the items listed in accordance with the quote mentioned in the Sale Agreement with reference to the Customer's Purchase Order Number.

If the Sale Agreement provides for any progress (or advance) payments based on specific milestones or activities, Vendor's invoice shall certify to the accomplishment or performance by Vendor of said milestone or activity, and that Customer has obtained a security interest in such Products to the extent of such payment.

Payment shall be due upon receipt of the invoice and delivery of the unit to the Customer unless previously negotiated.

CANCELLATION POLICY: Cancellation of orders must be received 120 days prior to the agreed upon delivery date. If the order is cancelled within the 120 day window, a fee of 25% of the total purchase order price will apply.

DELIVERY TERMS: The products listed in the estimate are to be delivered Free On Board (FOB) Destination to Houston, TX. Customer representative(s) will pick up the unit at upfitter location, 7219 Rampart St., Houston, TX 77081 and transport it to their final destination at customer expense unless otherwise specified in the Vendor quote.

TERMINATION FOR CAUSE: Customer may terminate this Sale Agreement and any corresponding Purchase Order, or any part thereof, for cause including, but not limited to the following Vendor actions: (1) any default or breach of any of the terms and conditions of the Sale Agreement, (2) failure to provide Customer, upon request, a reasonable assurance of future performance, or (3) bankruptcy, dissolution, or suspension of payments by judicial decree. If Vendor does not cure such failure within a period of five (5) days or such a



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longer period as Customer may authorize in writing after the date such notice is sent to Vendor, then termination may proceed.

Vendor may also terminate this Sale Agreement and any corresponding Purchase Order for cause, and Vendor will not be in breach of same, in the event any supplier to Vendor fails to deliver Products and/or component parts in a timely fashion and Vendor cannot make alternate accommodations in order to comply with the Parties' agreed upon completion and delivery dates.

CHANGE ORDERS: Vendor has the right to modify the Purchase Order requirements and conditions as needed and will advise Customer in writing of such requested changes. Vendor shall not proceed with any changes without Customer's written authorization. Any request by Customer to change the terms or conditions of the Purchase Order, including product specifications, options, and price, must be made in advance of the production job order release. Any changes made after the release of the production job order will incur a \$350 fee per change order made in a 24 hour period and will be included on a secondary invoice. Vendor reserves the right to refuse changes requested by the Customer.

PROPRIETARY INFORMATION, CONFIDENTIALITY AND ADVERTISING: All commercial, financial or technical information in any form that Vendor provides to Customer shall be deemed proprietary and confidential and Customer shall not disclose such information to third parties without Vendor's written consent. Termination of the Sale Agreement shall not relieve Customer of this confidentiality obligation. Upon Vendor's request, Customer shall return all confidential information to Vendor along with any reproductions, in whole or in part. The confidentiality obligation does not apply to information that is in the public domain through no fault of Customer or to information lawfully within Customer's possession prior to the date of the Purchase Order, as evidenced by Customer's written records.

INDEMNIFICATION: Customer shall fully release, indemnify, defend and hold harmless Vendor, its co-venturers, its contractors, and their respective affiliates, and Vendor's and their respective directors, officers and employees (including agency personnel) ("Vendor Group") from and against any and all claims arising out of the Customer's purchase, use, sale or incorporation of any Products purchased from Vendor into Customer's products or equipment wherein it is claimed or alleged that Vendor's Products are defective or violate any warranty, standard of care, industry standard or governmental regulation or term or condition of any Purchase Order without regard to any allegation of negligence on the part of the Vendor Group as it pertains to Vendor's Products.

Vendor shall fully release, indemnify, defend and hold harmless Customer, its co-venturers, its contractors, and their respective affiliates, and the Customer's and their respective directors, officers and employees (including



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agency personnel) (“Customer Group”) from and against any and all claims arising out of the Customer’s purchase, use, sale or incorporation of any Products purchased from Vendor into Customer’s products or equipment wherein it is claimed or alleged that Vendor’s Products are defective or violate any warranty, standard of care, industry standard or governmental regulation or term or condition of any Purchase Order without regard to any allegation of negligence on the part of the Customer Group as it pertains to Vendor’s Products.

Customer Initials: AK

LIMITATIONS ON DAMAGES: In the event of any dispute, disagreement or breach alleged by Customer on the part of Vendor, Customer’s exclusive and sole remedy shall be repair or replacement, if practical, of the module, or component part, by Vendor. If Vendor is not able to effectuate a repair, replacement, or cure that brings the module, or component part, into compliance with the Parties’ agreement, then Vendor shall refund the sale price to Customer. In no event shall Vendor be liable to Customer, or to any third-party acting through Customer, for any additional, consequential or punitive damages, or damages for lost sales, revenue or profits claimed by Customer or any third-party acting through Customer.

FORCE MAJEURE: A force majeure delay shall mean any delay or other unforeseeable causes beyond the reasonable control of the party affected, provided that any such delay is not caused, in whole or in part, by the acts or omissions of the party so delayed and further provided that such party is unable to make up for such delay with reasonable diligence and speed. If any such cause delays Vendor’s performance, the delivery date or time for completion may be extended by a period of time reasonably necessary to overcome the effect of such delay; however, Vendor shall take all reasonable measures to mitigate the effects of the force majeure event and to minimize such delay. A party affected by a force majeure event shall notify the other party of such force majeure event within forty-eight (48) hours of its knowledge of such event for the event to be considered a bona fide force majeure event.

TITLE AND RISK OF LOSS: Title to the Products shall transfer to Customer upon receipt of Products by Customer or its agent unless otherwise stated in the Sale Agreement. Notwithstanding the above, risk of loss of the Products shall remain with Vendor until delivered to Customer.

WAIVER: Vendor’s failure to exercise or enforce any right in the Purchase Order, or any other right or privilege under law, or Vendor’s waiver of any breach by Customer shall not constitute a waiver or modification of any terms, conditions, privileges or rights whether of the same or similar type, unless Vendor gives such waiver in writing.



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LIENS: Vendor waives and relinquishes all existing and future liens and claims (statutory or otherwise) for the Products specified in the Purchase Order, and warrants that the Products will be free and clear of all liens, claims or encumbrances of any kind.

INSPECTION, REVIEW AND WITNESSING: Customer and/or the ultimate owner of the Products have the right to inspect and attend testing of the Products at Vendor's premises (or its supplier's or subcontractor's premises) with reasonable advance notice. If any inspection is made on the premises of Vendor or its supplier, Vendor, without additional charge, shall provide all reasonable facilities and assistance for the safety and convenience of the inspectors in the performance of their duties.

APPLICABLE LAW AND VENUE: The Sale Agreement shall be governed and interpreted in accordance with the laws of the State of Texas, without reference to any principle of conflict of laws. Customer and Vendor expressly exclude the application of the Convention on International Sale of Goods to the Sale Agreement. Venue for all judicial, administrative, or regulatory proceedings shall be Houston, Harris County, Texas.

OWNERSHIP OF DOCUMENTS: Title to all drawings, specifications, calculations, technical data and other documents that Customer submits in accordance with the Purchase Order shall vest with Vendor. Vendor shall have the right to use such documents for any purpose pertaining to the manufacture, assembly, and delivery of the Products.

Title to all drawings, specifications, calculations, technical data, and other documents that Vendor submits to the Customer shall vest with the Customer. Customer shall have the right to use such documents for any purpose pertaining to the installation, operation, and maintenance of the Products.

INSURANCE: Vendor shall comply with the project insurance requirements for which the Products are being provided. Customer shall provide specific reasonable levels required as soon as such levels are available, which shall not exceed \$1,000,000 for any non-statutory category other than excess liability umbrella, which shall not exceed \$4,000,000. When requested by Customer, Vendor shall provide certificates of insurance as proof of same.

SURVIVAL: The provisions of the following Paragraphs of these Terms and Conditions shall survive any cancellation or termination of the Purchase Order: (Proprietary Information, Confidentiality and Advertising), (Indemnification), (Liens), and (Applicable Law and Venue).

Council Meeting

11.

Meeting Date: 08/23/2022

Department: Special Events

Pillars: Optimize the Addison Brand

Milestones: Define and promote Addison Identity

AGENDA CAPTION:

Consider Action on a **Resolution Approving an Events Agreement Between the Town of Addison and DCO Realty, Inc. for the Management, Operation, Coordination, and Control of a Variety of Events at Vitruvian Park, and Authorizing the City Manager to Execute the Agreement** in an Amount Not to Exceed \$185,000.

BACKGROUND:

The Town of Addison and DCO Realty, Inc., the developer/manager of Vitruvian Park, entered into an event sponsorship reimbursement agreement in 2012 that is presented to Council for renewal annually. DCO Realty, Inc. desires to conduct and present a variety of public events within the Vitruvian Park area. The Town desires to participate in the public events and activities as a sponsor and as such, entered into this agreement with DCO Realty, Inc. for sponsorship reimbursement purposes in an amount not to exceed \$185,000.

These funds are used as referenced below:

- Vitruvian Lights Holiday Display
- Vitruvian Nights Live
- Vitruvian Salsa Festival
- Additional events as funds are available

This agreement will cover events in Fiscal Year 2023. The funds are included in the proposed Fiscal Year 2023 budget within the Hotel Fund.

RECOMMENDATION:

Administration recommends approval.

Attachments

Resolution - Vitruvian Park Events Agreement

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS APPROVING AN EVENTS AGREEMENT WITH DCO REALTY, INC. TO CONDUCT AND PRESENT A VARIETY OF PUBLIC EVENTS AND ACTIVITIES IN VITRUVIAN PARK; PROVIDING FOR CITY SPONSORSHIP OF THE SCHEDULED EVENTS IN AN NOT TO EXCEED \$185,000.00; AUTHORIZING THE CITY MANAGER TO EXECUTE THE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council desires to authorize an agreement with DCO Realty, Inc. to conduct and present a variety of public events and activities in Vitruvian Park with the City’s sponsorship participation during the City’s 2022-2023 fiscal year (the “Events”).

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS:

SECTION 1. The City Council hereby approves the Events Agreement between the Town of Addison and DCO Realty, Inc. for the above-described Events, which includes an annual sponsor fee amount not-to-exceed of \$185,000.00, a copy of which is attached to this Resolution as **Exhibit A**. The City Manager is hereby authorized to execute the agreement.

SECTION 2. This Resolution shall take effect from and after its date of adoption.

DULY RESOLVED AND ADOPTED by the City Council of the Town of Addison, Texas, on this the **23rd** day of **AUGUST**, 2022.

TOWN OF ADDISON, TEXAS

Joe Chow, Mayor

ATTEST:

Irma Parker, City Secretary

EXHIBIT A

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

EVENTS AGREEMENT

This Events Agreement (“Agreement”) is made and entered into as of the 23rd day of August, 2022 (“Effective Date”) by and between the Town of Addison, Texas (“City” or “Addison”) and DCO Realty, Inc., a Delaware corporation (“DCO”) (the City and DCO are sometimes referred to herein together as the “parties” and individually as a “party”).

Recitals:

1. Except for properties owned by the City, DCO is the owner, manager, or otherwise has control over that area within the City that is known as Vitruvian Park and that is generally located along each side of Vitruvian Way, south of Spring Valley Road, and east of Marsh Lane.
2. DCO desires to conduct and present a variety of public events and activities within that area as described herein, and the City desires to participate in the public events and activities as set forth in this Agreement.
3. The public events and activities within Vitruvian Park attract individuals throughout the region to the City.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements hereinafter set forth, the benefits flowing to each of the parties hereto, and other good and valuable consideration, the City and DCO do hereby contract and agree as follows:

Section 1. Events; Term. DCO will conduct, present, manage, operate, coordinate, and control a variety of events, including Vitruvian Nights Live, Vitruvian Lights, and Vitruvian Salsa Festival (collectively, the “Events” and each an “Event”), during the period of time from October 1, 2022 to September 30, 2023 (the “Events Period”). The Events will be conducted at and within that area of the City depicted and described in the attached Exhibit A (“Event Site”). A portion of the Event Site is a public park and open space area generally referred to as Vitruvian Park, which portion is shown on Exhibit A (and is referred to herein as the “Vitruvian Park Portion”). DCO is solely responsible for the Events.

DCO will conduct each Event in accordance and compliance with the terms and conditions hereof and all laws, ordinances, rules, regulations, standards, guidelines, and policies of the City or any other governmental authority having jurisdiction over the Event or the Event Site.

Bands and music performers selected to perform at the Events shall not conflict with those scheduled to perform at events produced by City. For the following events, DCO will provide the names of contracted performers as follows:

- Vitruvian Lights (November - December 2022) – DCO will provide names of contracted performers (bands) by October 1, 2022.

- Vitruvian Nights Live (June-August 2023) – DCO will provide names of contracted performers (bands) by April 1, 2023.
- Vitruvian Salsa Festival (August 2023) – DCO will provide names of contracted performers (bands) by June, 1, 2023.

This Agreement shall be effective as of the Effective Date first set forth above and continue in effect through September 30, 2023, subject, however, to the termination provisions of this Agreement.

Section 2. Sponsorship; Sponsorship Benefits. The City will be a sponsor of the Events, as set forth herein. The City shall make available to DCO an annual sponsor fee (the “Sponsor Fee”) in an annual amount not to exceed \$185,000.00 to help cover actual costs of the Events during the Event Period. Parties agree that the Sponsor Fee shall be divided between the Events and made available to DCO not to exceed the amounts provided in the schedule attached hereto as Exhibit D. DCO agrees to use commercially reasonable efforts to ensure that the Vitruvian Lights annual holiday light show conforms to the standards provided in Exhibit C (“Lighting Requirements”). DCO will submit invoices to the City accompanied by receipts or other reasonable evidence of amounts actually incurred in connection with the Events and the City will reimburse DCO within thirty (30) days of receipt of such invoice, not to exceed the Sponsor Fee.

The Events will be designed to enhance and promote the identity of the Vitruvian Park area of Addison, which will in turn benefit retail, restaurant and housing providers in that area. The Events will create an entertainment amenity for all Addison residents and for those that live or work in the surrounding area and for regional tourists. In addition to these benefits to the City, for the City’s sponsorship of each Event, DCO will provide the City with the following benefits:

- a listing of the City logo as a sponsor of the Events on collateral pieces, including but not limited to posters, fliers, invitations, admission passes, tickets, brochures, programs, etc.;
- a listing of the City logo as a sponsor of the Events on all print, broadcast, outdoor and electronic advertising, including but not limited to newspaper ads, magazine ads, radio ads, billboards, newsletters, web communications, etc.;
- a listing of the City as a sponsor of the Events in all press releases, and other communications regarding the Events;
- a listing of the City logo as a sponsor on all street banners and signs in connection with the Events;
- the inclusion of the City logo on the web site (www.vitruvianpark.com) and links to the City’s websites (www.addisontexas.net); and
- provide recognition of the Town of Addison from the stage at the Events.

Section 3. Event Promotion, Advertising. Any promotion or advertising by, for, or on behalf of DCO or the City of any of the Events that references Addison or the Vitruvian Park Portion shall, before being used for promotion or advertising purposes, first be submitted to Addison or DCO, as applicable, for its prior review and approval (if any), which approval shall not be unreasonably withheld, conditioned or delayed. In the event Addison or DCO, as applicable,

fails to disapprove (with specific comments regarding the reason(s) for such disapproval) such promotion or advertising within ten (10) calendar days after the same is submitted (or resubmitted after modifications, as the case may be) to Addison or DCO, as applicable, such promotion or advertising shall be deemed approved. The parties agree that the type of promotions and advertising provided for the same or similar events in the Town of Addison prior to this Agreement are acceptable.

The City will promote the Events and will, among other things, (a) list the Events on the City's website (www.addisontexas.net) with a link to DCO's website (www.vitruvianpark.com), (b) display digital ads (as approved by the City, if at all and in the City's sole discretion, and subject to availability) across Belt Line Road advertising the Events (which digital ads, if any, will be supplied by DCO to the City no later than one (1) month prior to event), and (c) promote the Events on the City's social media sites.

Section 4. Termination.

(a) Either party may terminate this Agreement if the other party commits a material breach of this Agreement, and

- (i) such breach remains uncured for a period of 10 calendar days after notice thereof (which notice shall specifically identify the breach) is received by the breaching party, or
- (ii) if the breach cannot with diligence be cured within said 10 day period, if within such period the breaching party provides the non-breaching party written notice of the curative measures which it proposes to undertake, and proceeds promptly to initiate such measures to cure such breach, and thereafter prosecutes the curing of such breach with diligence and continuity, the time within which such failure may be cured shall be extended for such period as may be necessary to complete the curing of such breach with diligence and continuity, not to exceed 30 calendar days following the occurrence of the breach unless otherwise agreed by the parties.

Upon termination of this Agreement by Addison pursuant to this subsection 4(a), Addison will pay to DCO any amounts then due pursuant to this Agreement through the date of such notice of breach, but no further or additional payments will be made. Upon termination of this Agreement by DCO pursuant to this subsection 4(a), Addison will pay to DCO any amounts then due pursuant to this Agreement through the date of such termination.

(b) This Agreement may also be terminated by either party hereto for any reason or for no reason upon giving at least thirty (30) days written notice of such termination to the other party hereto. If Addison terminates this Agreement pursuant to this subsection 4(b), Addison will pay to DCO any amounts then due pursuant to this Agreement through the date of such termination. If DCO terminates this Agreement pursuant to this subsection 4(b), Addison will pay to DCO any amounts then due pursuant to this Agreement through the date of such termination but no further or additional payments will be made.

(c) Payment obligations under this Section 4 shall survive termination of this Agreement.

Section 5. Insurance. At all times in connection with this Agreement, DCO shall purchase

and maintain in a company or companies lawfully authorized to do business in Texas such insurance coverages set forth in Section 67-16(b)(4) of the Code of Ordinances of the City, a copy of which is attached as Exhibit B to this Agreement (with the addition that the requirement for commercial general liability shall also include coverage for death); provided, however, that the City Manager may waive the requirement of any of such insurance where, in the sole opinion of the City Manager, such insurance is not necessary to cover or protect a function or purpose of this Agreement.

In addition to the provisions of Section 67-16(b)(4), DCO shall specifically endorse applicable insurance policies as follows:

- (i) The Town of Addison, Texas shall be named as an additional insured with respect to General Liability and Automobile Liability.
- (ii) All liability policies shall contain no cross liability exclusions or insured versus insured restrictions applicable to the claims of the Town of Addison, Texas.
- (iii) A waiver of subrogation in favor of the Town of Addison, Texas, its elected officials, its officers, employees, and agents shall be contained in each policy required herein.
- (iv) Reserved.
- (v) All insurance policies shall be endorsed to the effect that the Town of Addison, Texas will receive at least sixty (60) days' notice prior to cancellation or non-renewal of the insurance.
- (vi) All insurance policies, which name the Town of Addison, Texas as an additional insured, must be endorsed to read as primary coverage regardless of the application of other insurance.
- (vii) Required limits may be satisfied by any combination of primary and umbrella liability insurances.
- (viii) DCO may maintain reasonable and customary deductibles, subject to approval by the Town of Addison, Texas.
- (ix) Insurance must be purchased from insurers that are financially acceptable to the Town of Addison, Texas and licensed to do business in the State of Texas.

Certificates of Insurance shall be prepared and executed by the insurance company or its authorized agent, delivered to DCO and the City prior to the commencement of each Event, and shall:

- (i) List each insurance coverage described and required herein. Such certificates will also include a copy of the endorsements necessary to meet the requirements and instructions contained herein.
- (ii) Specifically set forth the notice-of-cancellation or termination provisions to the Town of Addison.

Upon request, DCO shall furnish the Town of Addison with complete copies of all insurance policies certified to be true and correct by the insurance carrier.

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Events Agreement - Vitruvian

Section 6. **Responsibility, Assumption of Risk.** In connection with the Events and this Agreement and for the consideration set forth herein, **DCO agrees to assume and does hereby assume all responsibility and liability for any and all damages or destruction of any property or personal injuries (including death) to any person of whatsoever kind or nature caused by, arising out of, or in connection with DCO's conducting, presentation, management, operation, coordination, and control of the Events as set forth in Section 1 of this Agreement or by any act or omission of any DCO Persons (as defined in Section 7, below). Addison assumes, and shall have, no responsibility for any property placed by DCO or by any DCO Persons on the Event Site, and DCO hereby RELEASES Addison and all Addison Persons from any and all claims or liabilities of any kind or nature whatsoever for any loss, injury or damages whatsoever to persons or property that are sustained by reason of the occupancy of the Event Site.**

DCO, for itself and the DCO Persons do hereby ASSUME THE RISK of all conditions, whether dangerous or otherwise, in and about the Vitruvian Park Portion, and waive any and all specific notice of the existence of any defective or dangerous condition in or about the same. The provisions of this paragraph shall survive the termination of this Agreement and the Events.

The provisions of this Section shall survive the expiration or termination of this Agreement.

Section 7. **DCO's INDEMNITY OBLIGATION.** FOR THE CONSIDERATION SET FORTH IN THIS AGREEMENT, **DCO COVENANTS AND AGREES TO FULLY DEFEND, INDEMNIFY AND HOLD HARMLESS ADDISON, ITS ELECTED AND APPOINTED OFFICIALS, ITS OFFICERS, EMPLOYEES, REPRESENTATIVES, AND VOLUNTEERS, INDIVIDUALLY OR COLLECTIVELY, IN BOTH THEIR OFFICIAL AND PRIVATE CAPACITIES (COLLECTIVELY, "ADDISON PERSONS" AND EACH AN "ADDISON PERSON"), FROM AND AGAINST ANY AND ALL CLAIMS, LIABILITY, JUDGMENTS, LAWSUITS, DEMANDS, HARM, LOSSES, DAMAGES, PROCEEDINGS, SUITS, ACTIONS, CAUSES OF ACTION, LIENS, FEES, FINES, PENALTIES, EXPENSES, OR COSTS, OF ANY KIND AND NATURE WHATSOEVER MADE UPON OR INCURRED BY THE CITY OR ANY OTHER ADDISON PERSON, WHETHER DIRECTLY OR INDIRECTLY, (THE "CLAIMS"), THAT ARISE OUT OF, RESULT FROM, OR RELATE TO:**

- (1) DCO'S CONDUCTING, PRESENTATION, MANAGEMENT, OPERATION, COORDINATION, AND CONTROL OF THE EVENTS AS SET FORTH IN SECTION 1 OF THIS AGREEMENT,**
- (2) REPRESENTATIONS OR WARRANTIES BY DCO UNDER THIS AGREEMENT,**
- (3) ANY PERSONAL INJURIES (INCLUDING BUT NOT LIMITED TO DEATH) TO ANY DCO PERSONS (AS HEREINAFTER DEFINED) ARISING OUT OF OR IN CONNECTION WITH DCO'S CONDUCTING, PRESENTATION, MANAGEMENT, OPERATION, COORDINATION, AND CONTROL OF THE EVENTS, AND/OR**
- (4) ANY OTHER ACT OR OMISSION UNDER, IN CONNECTION WITH, OR IN PERFORMANCE OF THIS AGREEMENT BY**
 - (1) DCO OR BY ANY OF ITS OWNERS, PARTNERS, OFFICERS, DIRECTORS, MANAGERS, EMPLOYEES, AGENTS, REPRESENTATIVES, CONSULTANTS, CONTRACTORS, SUBCONTRACTORS, LICENSEES, INVITEES, OR CONCESSIONAIRES, OR ANY OTHER**

PERSON OR ENTITY FOR WHOM DCO IS LEGALLY RESPONSIBLE, BY

- (II) ANY AFFILIATE OF DCO OR ANY AFFILIATE'S OWNERS, PARTNERS, OFFICERS, DIRECTORS, MANAGERS, EMPLOYEES, AGENTS, REPRESENTATIVES, CONSULTANTS, CONTRACTORS, SUBCONTRACTORS, LICENSEES, INVITEES, OR CONCESSIONAIRES, OR OF ANY OTHER PERSON OR ENTITY FOR WHOM SUCH AFFILIATE IS LEGALLY RESPONSIBLE, AND/OR BY
- (III) THE RESPECTIVE OWNERS, PARTNERS, OFFICERS, MANAGERS, EMPLOYEES, DIRECTORS, AGENTS, REPRESENTATIVES, CONSULTANTS, CONTRACTORS, SUBCONTRACTORS, LICENSEES, AND CONCESSIONAIRES OF THE ENTITIES AND PERSONS DESCRIBED IN THE FOREGOING (I) AND (II) (THE ENTITIES AND PERSONS DESCRIBED IN THE FOREGOING (I), (II), AND (III) BEING COLLECTIVELY "DCO PERSONS").

SUCH DEFENSE, INDEMNITY AND HOLD HARMLESS SHALL AND DOES INCLUDE DAMAGES ALLEGED OR FOUND TO HAVE BEEN CAUSED IN WHOLE OR IN PART BY THE NEGLIGENCE OF ADDISON AND/OR ANY OTHER ADDISON PERSON, OR CONDUCT BY ANY ADDISON AND/OR ANY OTHER ADDISON PERSON THAT WOULD GIVE RISE TO STRICT LIABILITY OF ANY KIND, BUT DOES NOT INCLUDE ANY CLAIMS FOUND TO BE CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF ADDISON AND/OR ANY OTHER ADDISON PERSON. HOWEVER, DCO'S LIABILITY UNDER THIS CLAUSE SHALL BE REDUCED BY THAT PORTION OF THE TOTAL AMOUNT OF THE CLAIMS (INCLUDING DEFENSE FEES AND COSTS) EQUAL TO THE ADDISON PERSON OR ADDISON PERSONS' PROPORTIONATE SHARE OF THE NEGLIGENCE, OR CONDUCT THAT WOULD GIVE RISE TO STRICT LIABILITY OF ANY KIND, THAT CAUSED THE LOSS.

FOR PURPOSES HEREOF, "AFFILIATE" MEANS (A) ALL PERSONS, CORPORATIONS, AND OTHER ENTITIES, IF ANY, CONTROLLED BY DCO, (B) ALL PERSONS, CORPORATIONS, AND OTHER ENTITIES WHICH CONTROL DCO ("PARENT"), AND (C) ALL PERSONS, CORPORATIONS, AND OTHER ENTITIES CONTROLLED BY A PARENT; AND "CONTROL" MEANS THE POSSESSION, DIRECTLY OR INDIRECTLY, OF THE POWER TO DIRECT OR CAUSE THE DIRECTION OF THE MANAGEMENT AND POLICIES OF AN ENTITY, WHETHER THROUGH OWNERSHIP OF VOTING SECURITIES OR PARTNERSHIP INTERESTS, BY CONTRACT, OR OTHERWISE.

EACH PARTY SHALL PROMPTLY ADVISE THE OTHER PARTY IN WRITING OF ANY CLAIM OR DEMAND AGAINST ANY ADDISON PERSON, DCO, OR ANY DCO PERSON RELATED TO OR ARISING OUT OF DCO'S ACTIVITIES UNDER THIS AGREEMENT, AND, TO THE EXTENT REQUIRED UNDER THIS SECTION 7, DCO SHALL SEE TO THE INVESTIGATION AND DEFENSE OF SUCH CLAIM OR DEMAND AT DCO'S SOLE COST AND EXPENSE. THE ADDISON PERSONS SHALL HAVE THE RIGHT, AT THE ADDISON PERSONS' OPTION AND AT OWN EXPENSE, TO PARTICIPATE IN SUCH DEFENSE WITHOUT RELIEVING DCO OF ANY OF ITS OBLIGATIONS HEREUNDER.

THE PROVISIONS OF THIS DEFENSE, INDEMNITY, AND HOLD HARMLESS OBLIGATION SHALL SURVIVE THE TERMINATION OR EXPIRATION OF THIS AGREEMENT.

Section 8. Miscellaneous.

(a) *Notices.* For purposes of this Agreement and except as otherwise provided for in this Agreement, notices and all other communications provided for herein shall be in writing.

addressed as provided hereinafter to the party to whom the notice or request is given, and shall be either (i) delivered personally, (ii) sent by United States certified mail, postage prepaid, return receipt requested, or (iii) placed in the custody of Federal Express Corporation or other nationally recognized carrier to be delivered next business day. Notice shall be deemed given when received if delivered personally or if sent by Federal Express or other nationally recognized carrier; or seventy-two (72) hours after deposit if sent by certified mail.

Addresses for notices and communications are as follows:

| | |
|---|--|
| <u>To DCO:</u> | <u>To Addison:</u> |
| c/o UDR, Inc. 1745 Shea Center Drive, Suite 200 Highlands Ranch, CO 80129 Attn: Legal Department | Town of Addison, Texas 5300 Belt Line Road Dallas, Texas 75254 Attn: City Manager |

From time to time either party may designate another address within the United States for all purposes of this Agreement by giving the other party not less than ten (10) days advance notice of such change of address in accordance with the provisions hereof.

(b) *Independent Contractors.* This Agreement shall not be deemed to create a joint venture, joint enterprise, partnership, principal-agent, employer-employee or similar relationship between DCO and Addison. DCO and Addison are and shall be acting as independent contractors under this Agreement.

(c) *Assignment; Binding Agreement.* DCO shall not, and has no authority to, assign, sell, pledge, transfer, encumber, or otherwise convey (any of the foregoing, and the occurrence of any of the foregoing, a "Conveyance") in any manner or form whatsoever (including by operation of law, by merger, or otherwise) all or part of its rights and obligations hereunder without the prior written approval of the City. Any Conveyance of any kind or by any method without the City's prior written consent shall be null and void. This Agreement shall be binding on and inure to the benefit of the parties, their respective permitted successors and permitted assigns.

(d) *Construction of Terms.* For purposes of this Agreement, (i) "includes" and "including" are terms of enlargement and not of limitation or exclusive enumeration, and use of the terms does not create a presumption that components not expressed are excluded, and (ii) "day" or "days" means calendar days. The use of any gender in this Agreement shall be applicable to all genders, and the use of singular number shall include the plural and conversely. Article and section headings are for convenience only and shall not be used in interpretation of this Agreement.

(e) *Rights, Remedies; Waiver.* Except as set forth in or otherwise limited by this Agreement, the remedies and rights set forth in this Agreement: (a) are and shall be in addition to any and all other remedies and rights either party may have at law, in equity, or otherwise, (b) shall be cumulative, and (c) may be pursued successively or concurrently as either party may elect. The exercise of any remedy or right by either party shall not be deemed an election of remedies or rights or preclude that party from exercising any other remedies or rights in the future. Any rights and remedies either party may have with respect to the other arising out of this Agreement shall survive the expiration or termination of this Agreement. All waivers must be in writing and signed by the waiving party.

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Events Agreement - Vitruvian

(f) *Entire Agreement; Amendment.* This Agreement represents the entire and integrated agreement between DCO and the City with regard to the matters set forth herein and supersedes all prior negotiations, representations and/or agreements, either written or oral. Any amendment or modification of this Agreement must be in writing and signed by authorized representatives of DCO and the City or it shall have no effect and shall be void.

(g) *No Third Party Benefits.* This Agreement and each of its provisions are solely for the benefit of the parties hereto and are not intended to create or grant any rights, contractual or otherwise, to any third person or entity.

(h) *Immunity.* Notwithstanding any other provision of this Agreement, nothing in this Agreement shall or may be deemed to be, or shall or may be construed to be, a waiver or relinquishment of any immunity, defense, or tort limitation to which the City, its officials, officers, employees, representatives, and agents are or may be entitled, including, without limitation, any waiver of immunity to suit.

(i) *Severability.* The terms, conditions, and provisions of this Agreement are severable, and if any provision of this Agreement shall be held to be invalid, illegal or unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

(j) *Governing Law; Venue.* This Agreement and performance hereunder shall be governed by and construed in accordance with the laws of the State of Texas, without regard to choice of laws rules of any jurisdiction. Any and all suits, actions or legal proceedings relating to this Agreement shall be maintained in the state or federal courts of Dallas County, Texas, which courts shall have exclusive jurisdiction for such purpose. Each of the parties submits to the exclusive jurisdiction of such courts for purposes of any such suit, action, or legal proceeding hereunder, and waives any objection or claim that any such suit, action, or legal proceeding has been brought in an inconvenient forum or that the venue of that suit, action, or legal proceeding is improper.

(k) *Recitals; Exhibits.* The Recitals to this Agreement are incorporated into this Agreement and made a part hereof for all purposes. All appendices and exhibits to this Agreement referenced in this Agreement are incorporated herein by reference and made a part hereof for all purposes wherever reference is made to the same.

(l) *Authorized Signatories.* The officers and/or agents of the parties hereto executing this Agreement are the properly authorized officials or representatives and have the necessary authority to execute this Agreement on behalf of each of the respective parties, and each party hereby certifies to the other that any necessary resolutions or other act extending such authority have been duly passed and are now in full force and effect.

(m) *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and same instrument.

(n) *No Boycott – Israel.* Pursuant to Texas Government Code Chapter 2270, Organization's execution of this Agreement shall serve as verification that the Organization does not presently boycott Israel and will not boycott Israel during the term of this Agreement.

(o) *Force Majeure.* Except for a party's obligation to make payment hereunder, neither party shall be liable for any failure or delay in the performance of its obligations due to fire, flood,

earthquake, elements of nature or acts of God, acts of war, terrorism, riots, civil disorder, rebellions, epidemic, pandemic, outbreak of communicable disease, quarantines, national or regional emergencies, or other similar cause beyond the reasonable control of the party affected, provided such default or delay could not have been prevented by reasonable precautions and cannot reasonably be circumvented, and provided further that the party hindered or delayed notifies the other party describing the circumstances causing such failure or delay.

In Witness Whereof, the parties hereto have executed this Agreement effective as of Effective Date.

TOWN OF ADDISON, TEXAS

DCO REALTY, INC.

By: _____
Hamid Khaleghipour, Interim City Manager

By:  _____
Harry G. Alcock, Authorized Agent

Date: _____

8-5-22

EXHIBIT A.

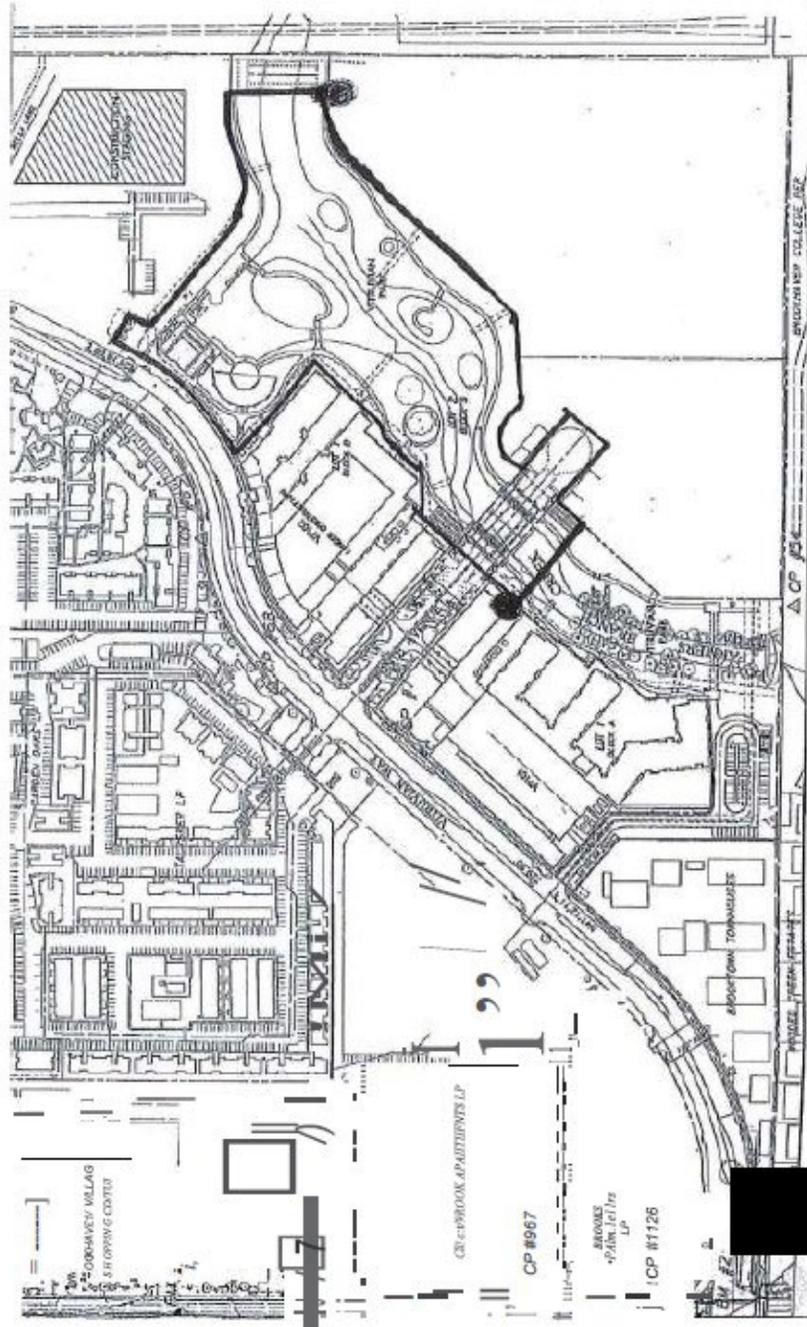


EXHIBIT B

Section 67-16(b)(4), Code of Ordinances

- (4) *Insurance.* The promoter of a district event or host of a non-district event held on public property and all contractors and subcontractors shall purchase and maintain insurance at their own expense during the event and its setup and teardown in the following minimum amounts:
- a. Statutory limits of workers compensation insurance.
 - b. Employers liability \$1,000,000.00.
 - c. Commercial general liability \$1,000,000.00.
 - d. General aggregate \$2,000,000.00.
 - e. Product/completed operations aggregate \$2,000,000.00.
 - f. Personal injury and advertising \$1,000,000.00.
 - g. Per occurrence \$1,000,000.00.
 - h. Medical coverage \$5,000.00 per person.
 - i. Fire liability \$50,000.00 per fire.
 - j. Liquor liability endorsement \$1,000,000.00 per claim.
 - k. Comprehensive automobile liability \$1,000,000.00 (owned, leased, non-owned and hired automobiles).

The committee shall review the sufficiency of required policies and, based on the nature of the event, request reasonable changes or increases in coverage. Upon such request, the promoter shall immediately increase the limits of such insurance to an amount satisfactory to the town and make other reasonable changes requested. The amount required by the committee shall be commensurate with other events of the nature of the subject event.

Required policies shall be issued by a carrier that is rated "A-VII" or better by A.M. Best's Key Rating Guide and licensed to do business in the State of Texas, name the Town of Addison as an additional insured on a primary basis in all liability coverages, and include a waiver of the subrogation endorsement in all coverages in favor of Addison.

Certificates of insurance shall be delivered to the special event manager at least 30 days prior to the first day of the district event. Each such certificate must provide that it shall not be canceled without at least 30 days written notice thereof being given to the Town of Addison. Certified copies of insurance policies shall be furnished to the Town of Addison upon request.

EXHIBIT C

Vitruvian Lights Tree Lighting Requirements

Approximately 555 trees are to be wrapped with LED lights for a nightly display that runs from the Friday after Thanksgiving through January 1. The lights shall be fully operational and turned on from 5:00 p.m. to 11:00 p.m. daily during the stated period.

In addition to the nightly light display, DCO will host two (2) special events at Vitruvian Park. These shall take place on the Friday after Thanksgiving and the first Saturday in December (with the option to reschedule due to inclement weather as needed).

I. Installation Timeline

1. Light installation will be completed in early November.
2. The artificial tree, historically installed, will be installed by mid-November.
3. A minimum of two (2) lighting tests will be completed prior to Thanksgiving.
4. The lighting display will operate daily from the Friday after Thanksgiving through January 1 from 5:00 p.m. to 11:00 p.m.
5. Light removal from all Town of Addison trees shall be completed in the first two (2) weeks of January.
6. Light removal from all remaining trees shall be completed by the end of January.

II. Installation Locations

1. Tree Lights
 - i. Vitruvian Park
 - a. Monument Sign
 - b. Interior
 - c. Amphitheater
 - d. Grotto
 - e. Islands
 - f. Observation Deck
 - g. Trail
 - h. Belvedere
 - i. Restrooms
2. Vitruvian Way
 - i. Medians
 - ii. Vitruvian Way & Ponte Avenue corners
 - iii. Vitruvian Way & Spring Valley corners
3. Access Road & Bella Lane - TBD as a result of Alpha Road/Bella Lane
4. Ponte Avenue
 - i. Retail areas
 - ii. Ponte Avenue Parking Lot
5. Artificial Tree
 - i. Ponte Avenue Circle

III. DCO Responsibilities

1. Select, hire and compensate a vendor for lighting installation, management and removal.
 - i. Ensure vendor complies with all applicable laws, rules, regulations and procedures in the execution of this project.
 - ii. Ensure vendor receives clear direction and management in the execution of this project.

2. Supply functional LED lights to vendor.
3. Ensure electrical outlets and timers on electrical panels are functional
 - i. Ponte Avenue Parking Lot
 - ii. Sand Volleyball Courts

IV. Town of Addison Responsibilities

1. Provide at least one Parks Department staff member for onsite support during all two (2) special events.
2. Provide at least one Public Works & Engineering Department staff member for onsite support during the Lighting Ceremony on the Friday after Thanksgiving. Events Agreement.
3. Ensure electrical outlets and timers on electrical panels are functional in all areas owned and/or managed by the Town of Addison.
4. Provide at least one Public Works & Engineering Department staff member for onsite support when the vendor accesses Town of Addison electrical cabinets. Date and time for such access to be coordinated between DCO, Town of Addison and vendor.

EXHIBIT D

Schedule of Sponsor Fee Payment

Subject to the payment terms and conditions detailed above in Section 2 of this Agreement, the parties agree that all Event-specific Sponsor Fees shall be paid following successful completion of the related Event. If successful completion of an individual Event is not possible due to Force Majeure, as defined in Section 8(o) of the Agreement, Addison agrees to pay DCO the Event-specific Sponsor Fee amount in accordance with the Agreement.

| NAME OF EVENT | SPONSOR FEE TOTAL |
|--------------------------------|--------------------------|
| Vitruvian Lights Light Show | \$155,000.00 |
| Vitruvian Lights Event | \$10,000.00 |
| Vitruvian Nights Live Event | \$5,000.00 |
| Vitruvian Salsa Festival Event | \$15,000.00 |
| TOTAL | \$185,000.00 |

Council Meeting

12.

Meeting Date: 08/23/2022

Department: Special Events

Pillars: Optimize the Addison Brand

AGENDA CAPTION:

Present and Discuss the Operations and Financial Reconciliation for Taste Addison 2022.

BACKGROUND:

Taste Addison is a major festival produced by the Town annually to promote tourism while supporting Addison hotels, restaurants and other businesses. This two-day event featured food, music, shopping and activities. It was held June 3-4, 2022 at Addison Circle Park.

The Special Events and Finance Departments have prepared a report on the marketing, operational and financial outcomes of Taste Addison 2022.

RECOMMENDATION:

Information only, no action required.

Attachments

Presentation - Taste Addison 2022 Recap

TASTE ADDISON 2022

Council Presentation
August 23, 2022

ADDISON



TASTE ADDISON 2022

AN EVENT TO PROMOTE ADDISON RESTAURANTS AND BRING TOURISM TO THE TOWN

NEW FOR 2022

- New VIP experience, featuring air-conditioned lounge, reserved parking, and Main Stage Viewing Deck.
- Enhanced specialty areas for 21+ adults (The Garden and The Grove).
- Free activity area, Family Fun Lawn, for children.
- Enhanced national artist selection.



PAID ADVERTISING

| Outlet | Cost | Delivered Impressions |
|-----------------------|-----------------|-----------------------|
| Digital | \$27,260 | 3,644,979 |
| Outdoor | \$30,118 | 11,720,255 |
| Radio | \$20,000 | 1,470,000 |
| Television | \$15,000 | 4,130,000 |
| CAMPAIGN TOTAL | \$92,378 | 20,965,234 |

IN-KIND ADVERTISING & PUBLIC RELATIONS COVERAGE

| Outlet | Value | Gross Impressions |
|-------------------------------|--------------------|-------------------|
| iHeart Radio | \$280,950 | 13,341,000 |
| CBS DFW | \$30,000 | 6,518,235 |
| Spectrum Reach | \$4,500 | 162,188 |
| PR – Broadcast (140 outlets) | \$774,723 | 12,900,000 |
| PR – Print (21 outlets) | \$344,580 | 734,000 |
| PR – Online (160 outlets) | \$4,148,329 | 18,500,000 |
| IN-KIND & PR TOTAL | \$5,583,082 | 52,155,423 |

HOTEL ROOM NIGHTS

- 7 Addison hotels offered special rates. Packages included:
 - General Admission for 4
 - Branded Canvas Tote Bag

- Total Packages Redeemed: 142

- Total Room Nights Booked: 210

- Townwide Hotel Occupancy:
 - Friday – 70.2%
 - Saturday – 74.3%



RESTAURANT PARTICIPATION

- A total of 25 Addison food establishments participated.
- 9 restaurants and Bitter Sisters Brewery took part in the VIP Lounge, offering tastings throughout the event.
- 18 restaurants operated full concession booths.
 - Average gross sales per restaurant was \$15,551.
 - Average gross sales per attendee was \$27 (50% increase).



REVENUE

Taste Addison 2022

SALES & COMMISSION REVENUE



ADDITIONAL REVENUE



Sponsorships
\$81,714



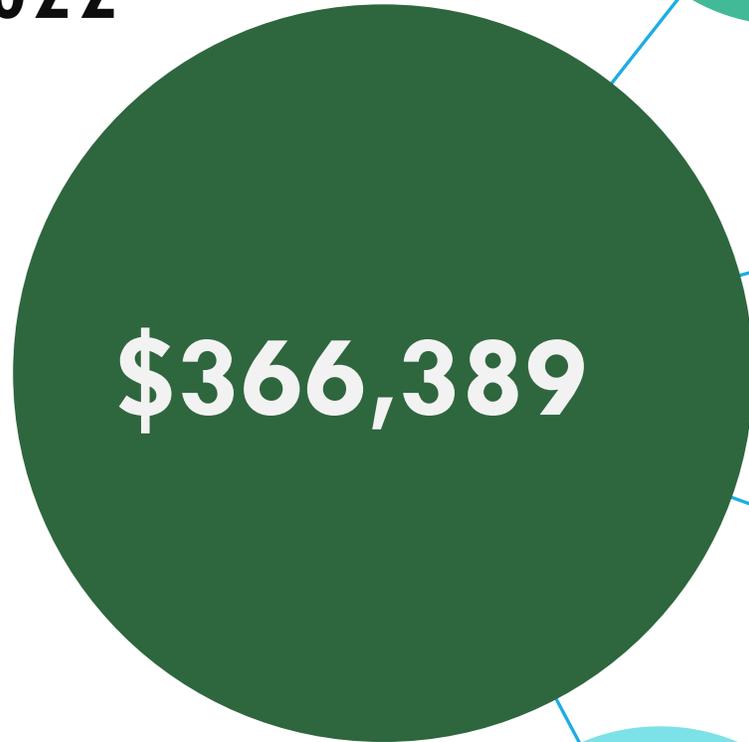
Booth Rentals
\$21,325



Miscellaneous
\$982



TOTAL REVENUE TASTE ADDISON 2022



Sales & Commission



Sponsorships



Booth Rentals

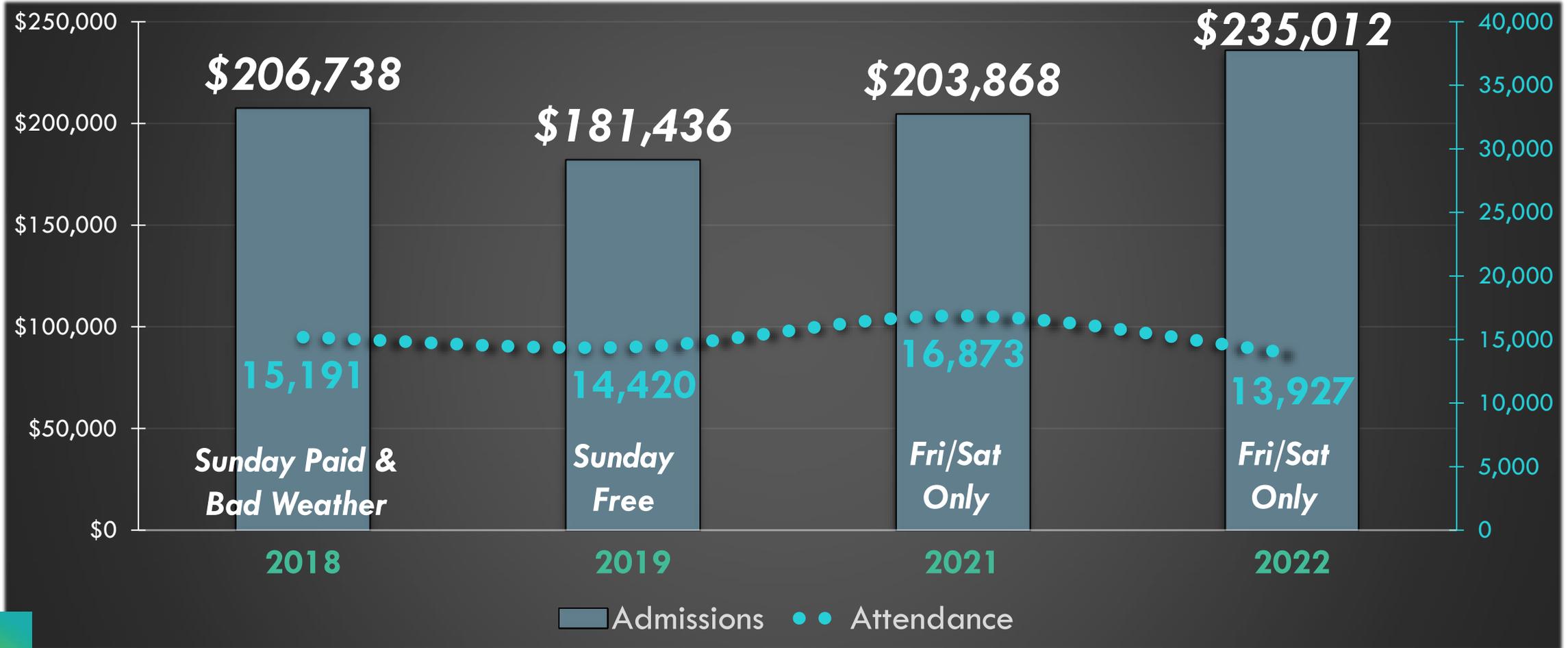


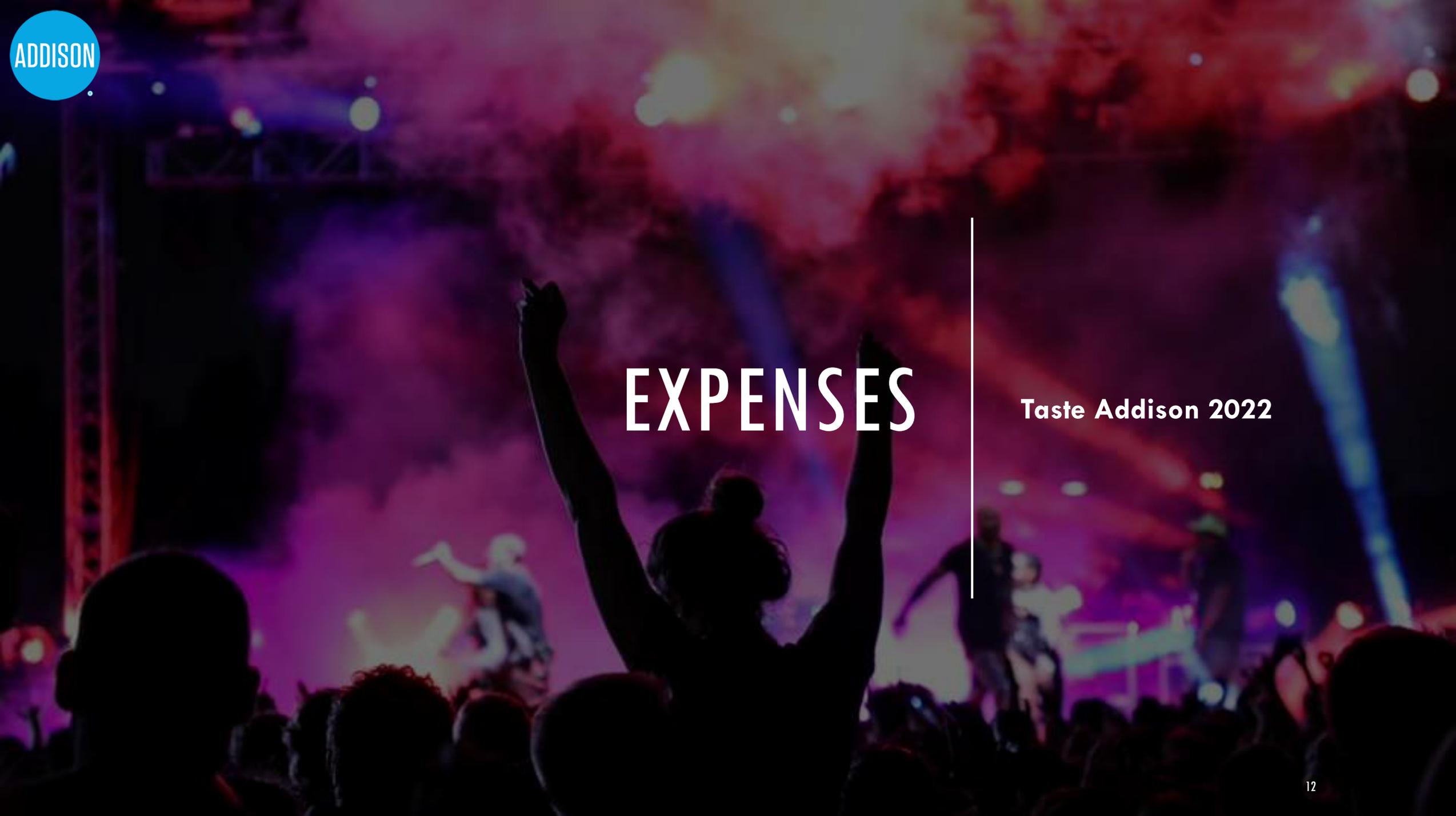
Miscellaneous





ADMISSIONS & ATTENDANCE : 4-YEAR COMPARISON



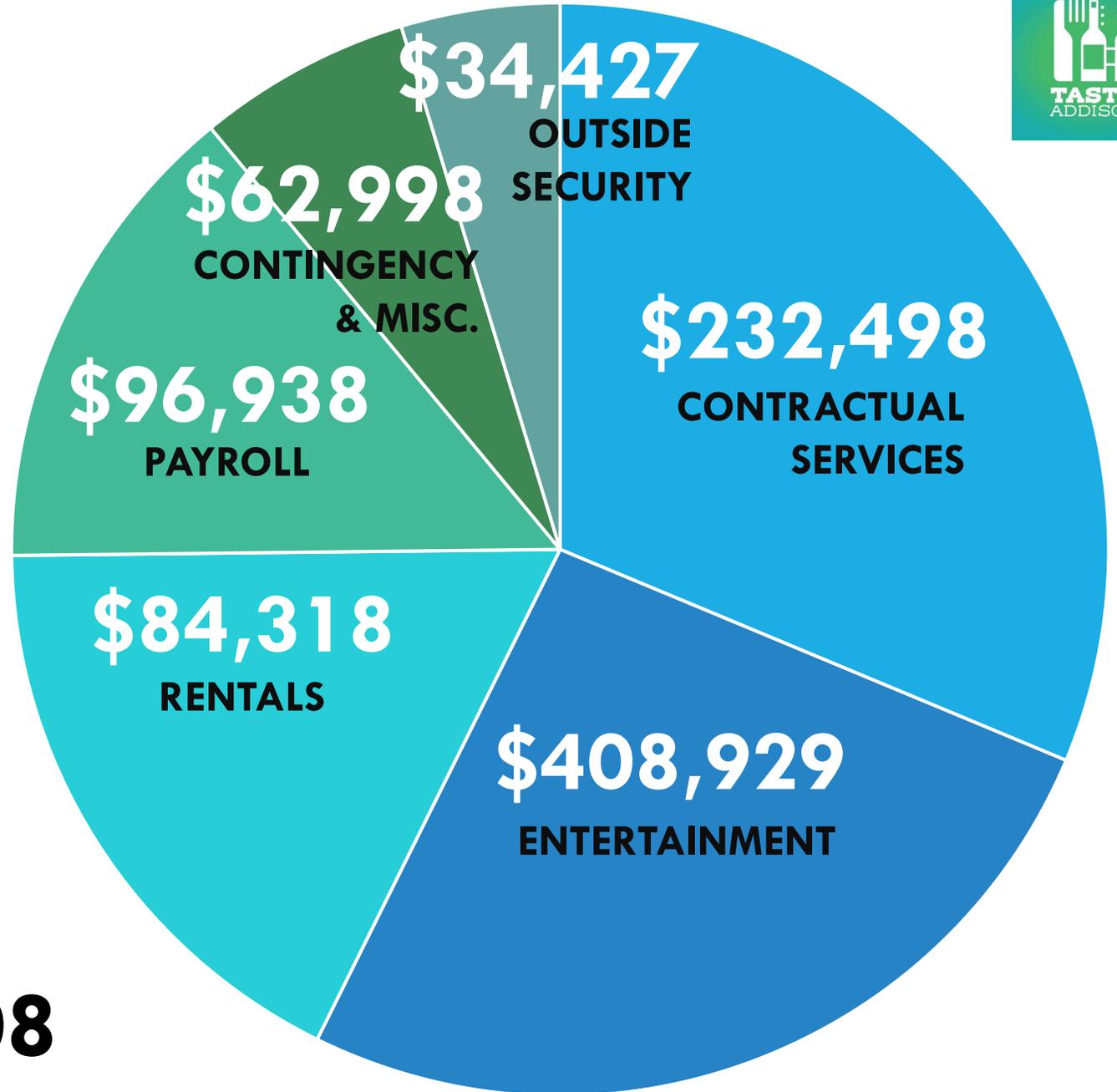
A vibrant, low-angle photograph of a concert crowd at night. The scene is filled with purple and blue stage lighting. In the foreground, the silhouettes of many people are visible, with one person in the center having their arms raised high. In the background, a stage is lit up with bright lights, and several performers can be seen dancing or performing.

EXPENSES

Taste Addison 2022



TOTAL EXPENSES TASTE ADDISON 2022



Total : \$920,108



**Total
Revenue
\$366,389**

**Total
Expenses
\$920,108**

**Loss
\$(553,718)**



As of 8/12/22

PROFIT OR (LOSS) : 4-YEAR COMPARISON

Taste Addison

■ Profit & (Loss) ■ Revenue ■ Expenses

2022

\$(553,718)

\$366,389

\$920,108

2021

\$(256,858)

\$429,928

\$686,786

2019

\$(653,956)

\$381,391

\$1,035,347

2018

\$(396,203)

\$739,266

\$1,135,469

THOUGHTS FOR NEXT YEAR

- Continue with 2-day festival to maximize ROI for event participants.
- Design for and market to 3 target groups: foodies, music lovers, and families.
- Improve operations of VIP experience.
- Continue enhanced specialty areas for children and 21+ adults focusing on sponsorship partnerships.



Questions / Comments



Council Meeting

13.

Meeting Date: 08/23/2022

Department: Special Events

Pillars: Optimize the Addison Brand

AGENDA CAPTION:

Present and Discuss the Operations and Financial Reconciliation for Addison Kaboom Town! 2022

BACKGROUND:

Addison Kaboom Town! is a major festival produced by the Town annually to promote tourism while supporting Addison hotels, restaurants and other businesses. This Independence Day celebration featured food, music, the Addison Airport Airshow, and a major fireworks extravaganza. It was held July 3, 2022 at Addison Circle Park.

The Special Events and Finance Departments have prepared a report on the marketing, operational and financial outcomes of Addison Kaboom Town! 2022.

RECOMMENDATION:

Information only, no action required.

Attachments

Presentation - Addison Kaboom Town 2022 Recap

KABOOM TOWN 2022

Council Presentation
August 23, 2022

ADDISON



ADDISON KABOOM TOWN! 2022

A TOWN-WIDE CELEBRATION THAT BRINGS VISITORS TO HOTELS & RESTAURANTS

NEW FOR 2022

- Continued with free tickets required for entry and early resident access; 3598 resident tickets were issued.
- New Caliber Auto Care Splash Zone.
- Offered Kaboom Town! branded merchandise.
- Returned to the Addison Airport Airshow.





ADVERTISING & PUBLIC RELATIONS COVERAGE

| Outlet | Value | Gross Impressions |
|-------------------------------|--------------------|-------------------|
| Digital (Paid Advertising) | \$9,760 | 3,361,451 |
| iHeart Radio | \$104,450 | 9,241,300 |
| Spectrum Reach | \$4,500 | 191,756 |
| PR – Broadcast (241 outlets) | \$2,797,878 | 22,100,000 |
| PR – Print (28 outlets) | \$307,128 | 1,860,000 |
| PR – Online (461 outlets) | \$6,348,068 | 14,800,000 |
| IN-KIND & PR TOTAL | \$9,571,784 | 51,554,507 |





HOTEL ROOM NIGHTS

- 9 Addison hotels offered special rates. Packages included:
 - Guaranteed admission for up to 6 people
 - Branded Neck Cooling Towel
- Total Packages Redeemed: 928
- Townwide Hotel Occupancy: 78.2%



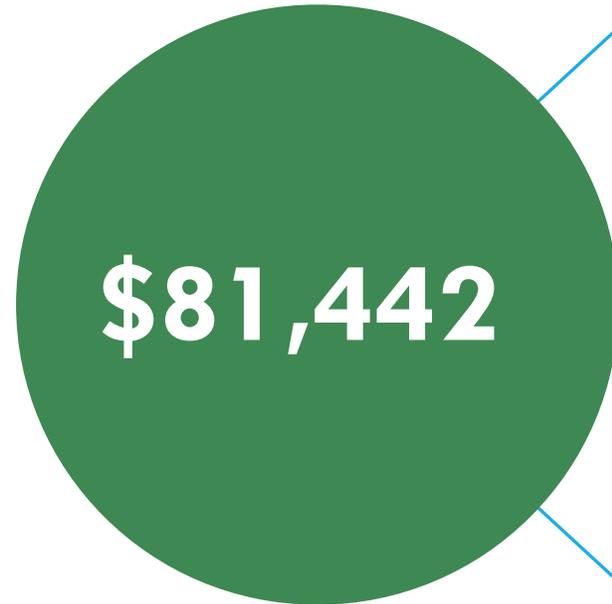
A night scene of a fireworks display over a festival stage with a large crowd. The fireworks are in shades of purple, blue, and white, exploding in the dark sky. Below them, a stage is illuminated with blue and purple lights, and a large crowd of people is visible in the foreground.

REVENUE, EXPENDITURES, AND ATTENDANCE

Kaboom Town 2022



TOTAL REVENUE : KABOOM TOWN 2022



Sponsorships



Invoice Revenue

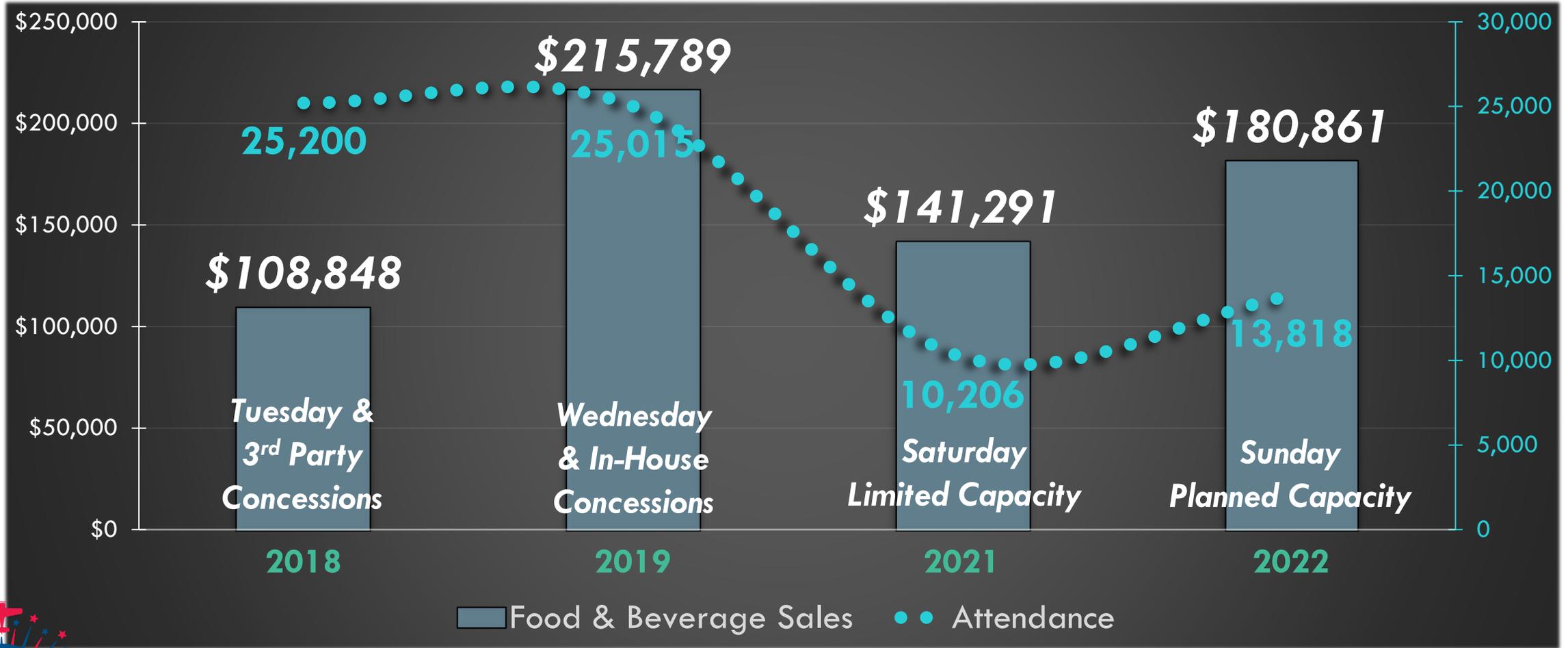


Misc. Revenue



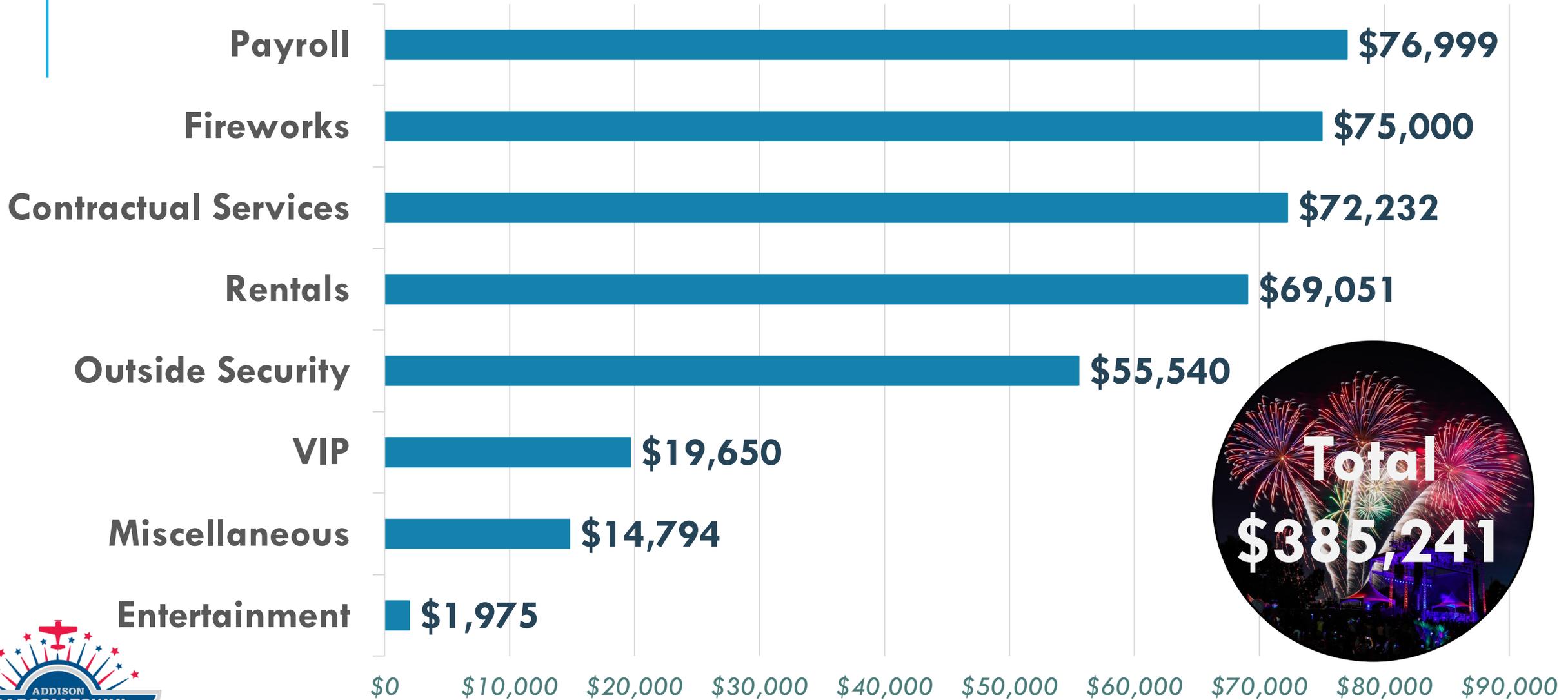


FOOD/BEVERAGE SALES & ATTENDANCE COMPARISON





TOTAL EXPENSES : KABOOM TOWN 2022





**Total
Revenue
\$81,442**

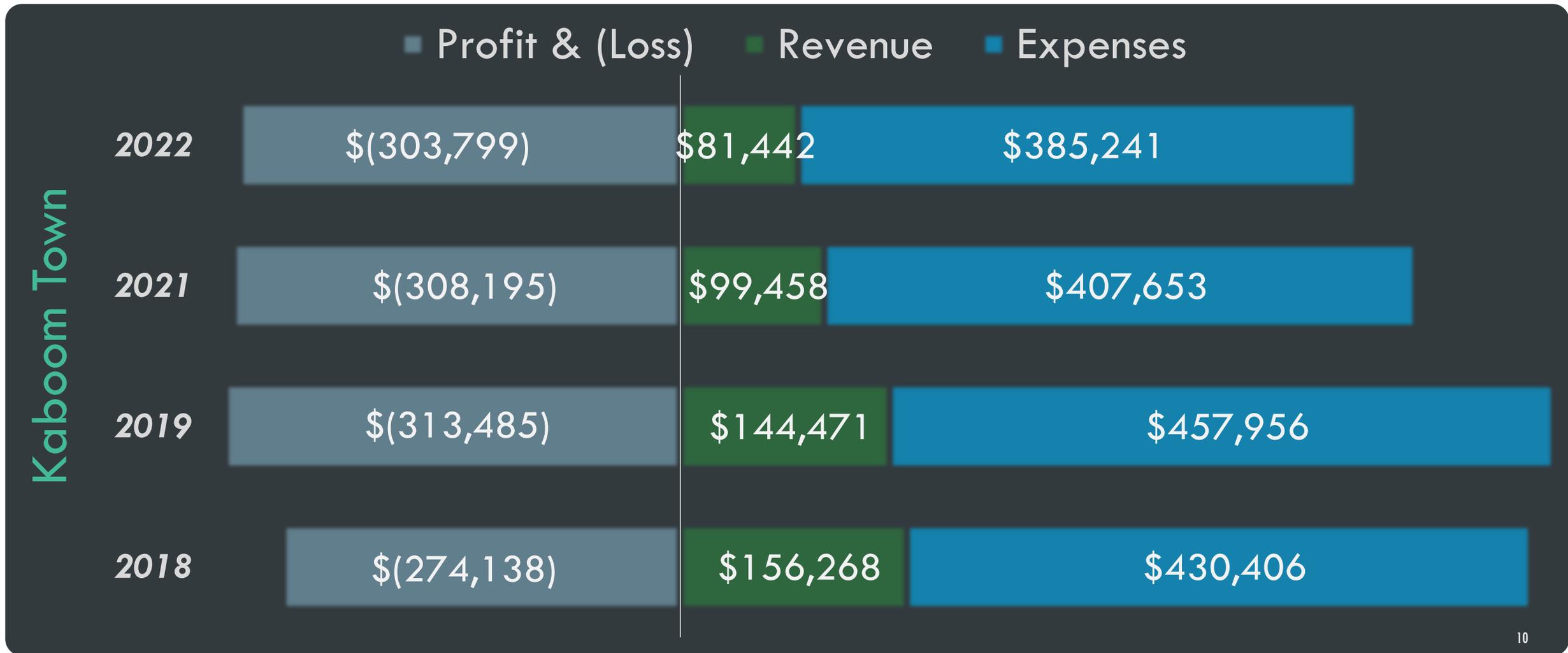
**Total
Expenses
\$385,241**

**Loss
\$(303,799)**



As of 8/12/22

PROFIT OR (LOSS) : 4-YEAR COMPARISON



THOUGHTS FOR NEXT YEAR

- Alter operations of family-friendly activities, as necessary.
- Improve hotel package attendee experience with dedicated entrance.
- Seek continued success of the fireworks soundtrack.





Questions / Comments



Council Meeting

14.

Meeting Date: 08/23/2022

Department: Special Events

Pillars: Optimize the Addison Brand

AGENDA CAPTION:

Present and Discuss an Update on Addison Oktoberfest 2022.

BACKGROUND:

Staff will provide an update on the upcoming Addison Oktoberfest event that will take place September 15 - 18, 2022. The presentation will include information regarding dates, ticket pricing, and an entertainment and activity overview.

RECOMMENDATION:

Information only. No action required.

Attachments

Presentation - Addison Oktoberfest 2022



Addison Oktoberfest Update

August 23, 2022

General Information

ADDISON

Dates & Times

| | |
|------------------------|-------------|
| Thursday, September 15 | 6pm – 11pm |
| Friday, September 16 | 6pm – 12am |
| Saturday, September 17 | 12pm – 12am |
| Sunday, September 18 | 12pm – 5pm |

General Admission Tickets

Friday & Saturday
\$10 Ages 10+, Free Ages 9 & Under

Thursday & Sunday
Free For All Ages



Ticket Packages

ADDISON

Addison Oktoberfest Paket \$40

- (1) Two-Day Pass
- Commemorative Stein
- (2) Paulaner Biers
- Commemorative Lapel Pin

Partyhalle Deck Table

(\$200 Thursday | \$300 Friday/Saturday)

- Reserved Partyhalle Table: 6pm - Close
- General Admission For (8) – Friday/Saturday
- (8) Commemorative Steins
- (8) Paulaner Biers
- (8) Commemorative Lapel Pins

Hotelpaket

- Free with any Addison hotel booking
- General Admission For (2)
- (2) Commemorative Steins
- (2) Paulaner Biers
- (2) Commemorative Lapel Pins



■ Partyhalle

- Continued open-air design
- Live music & dance floor
- Partyhalle Deck

■ Musikzelt

- Outdoor music stage
- Family-friendly performances

■ Kleinhalle

- Indoor stage
- Texas flare to Oktoberfest traditions





■ Paulaner Biergarten

- Bier Barrel Rolling
- Bier Maiden Stein Carrying
- Biergarten Bingo

■ Draught Haus Biergarten

- Outdoor seating area
- Football
- Large viewing screen





■ **Kinderzelt**

- Free craft activities for all ages
- Complimentary air brush tattoos

■ **Sunday Hund-Day**

- Dachshund Dash & German Dog Showcase

■ **Shopping**

- **Marktplatz** - Shopping area featuring art, jewelry, clothes, specialty foods, and more.
- **Festival Merch** – Oktoberfest branded t-shirts, steins, and other items.



35th Annual Celebration

ADDISON

■ New Music

- LynnMarie & the Nashville Polka Guys
- Oom-Pah Daddies
- Chris Rybak 'Accordion Cowboy'

■ Food & Beverage

- Hoi-Hoi's, The Crazy German, Velvet Taco
- Grapefruit Radler, Paulaner Pils

■ 35th Annual Stein

- 2022 commemorative stein with 35th annual banner.



Questions?

ADDISON



Council Meeting

15.

Meeting Date: 08/23/2022

Department: Finance

Pillars: Gold Standard in Financial Health

Milestones: Continue development and implementation of Long Term Financial Plan

AGENDA CAPTION:

Present and Discuss the **Finance Department Quarterly Financial Report of the Town of Addison for the Fiscal Year 2022 Third Quarter Ended June 30, 2022.**

BACKGROUND:

The Town of Addison's financial policies require the publication of a financial report 60 days subsequent to the end of each fiscal quarter. This report covers the financial performance through the third quarter for Fiscal Year 2022 (April 1, 2022 - June 30, 2022). Enclosed in the report is an executive dashboard that provides a high-level look at some of the key financial indicators along with more detailed exhibits that demonstrate the current financial positions for the various funds. The report includes information for the following funds: General, Hotel, Economic Development, Airport, Utility, and Stormwater funds.

Key highlights for the third quarter include:

- General Fund revenue totaled \$37.9 million, which is 93.1 percent of the fiscal year budget.
- General Fund expenditures totaled \$28.2 million, which is 69.1 percent of the fiscal year budget.
- Sales tax collections totaled \$11.9 million, which is 87.1 percent of the fiscal year budget.
- The Hotel Fund had revenue of \$3.8 million, an increase of \$1.9 million from this time a year ago, and expenditures of \$3.1 million.
- Performing Arts expenditures are at 100% percent due to the full payment of the WaterTower Theatre grant.
- Special Events revenues totaled 50.7 percent, and expenses totaled 37.9 percent of the fiscal year budget due to timing of events.
- Airport Fund operating revenue totaled \$5.0 million or 70.9 percent, and operating expenditures totaled \$3.3 million, or 63.0%.
- Utility Fund operating revenue totaled \$10.8 million or 75.0 percent, and operating expenditures totaled \$10.5 million, or 71.3%.
- Stormwater Fund revenue and expenditures are in line with historical averages.

The Quarterly Investment Report for Quarter 3 of Fiscal Year 2022 is also being provided for informational purposes. This report has been prepared in accordance with state law and the Town's Financial Policies.

RECOMMENDATION:

Information only, no action required.

Attachments

Presentation - Quarterly Financial Report Fiscal Year 2022 Third Quarter

Quarterly Financial Report - Fiscal Year 2022 Third Quarter

Quarterly Investment Report - Fiscal Year 2022 Third Quarter

Quarterly Financial Report Fiscal Year 2022 Third Quarter

The logo for ADDISON, featuring the word "ADDISON" in a bold, blue, sans-serif font centered within a white circle. This circle is set against a blue background that is part of a larger graphic design on the right side of the slide, which includes diagonal white lines and a grey triangle at the top right.

August 23, 2022

Executive Dashboard – Key Revenue Sources

Executive Dashboard - 3rd Quarter, 2022 Fiscal Year

Financial Indicators

Positive variance compared to historical trends

Positive

Negative variance of 3%-5% and more than \$50,000 compared to historical trends

Warning

Negative variance of >5% and more than \$50,000 compared to historical trends

Negative

| Key Revenue Sources | FY2022 Budget | Actual through 6/30/22 | % Annual Budget |
|--|---------------|------------------------|-----------------------|
| Ad Valorem Taxes - General Fund | \$ 20,037,826 | \$ 20,442,712 | 102.02% |
| Non-Property Taxes - General Fund | 14,900,000 | 12,947,796 | 86.90% |
| Hotel Tax | 4,155,000 | 3,145,466 | 75.70% ⁽¹⁾ |
| Franchise Fees - General Fund | 2,105,000 | 1,640,839 | 77.95% |
| Service/Permitting/License Fees - General Fund | 3,108,670 | 2,309,603 | 74.30% |
| Fines and Penalties - All Funds | 320,000 | 278,659 | 87.08% |
| Special Event Revenue - Hotel Fund | 1,155,500 | 585,652 | 50.68% ⁽²⁾ |
| Fuel Flowage Fees - Airport Fund | 1,026,272 | 1,052,672 | 102.57% |
| Water and Sewer Charges - Utility Fund | 14,239,755 | 10,674,670 | 74.96% |

⁽¹⁾ Hotel tax revenue has not been collected from all hoteliers

⁽²⁾ Special Events are low due to the timing of events

Executive Dashboard – Key Expenditures

Executive Dashboard - 3rd Quarter, 2022 Fiscal Year

Financial Indicators

Positive variance compared to historical trends

Positive

Negative variance of 3%-5% and more than \$50,000 compared to historical trends

Warning

Negative variance of >5% and more than \$50,000 compared to historical trends

Negative

| Key Expenditures | FY2022 Budget | Actual through 6/30/22 | % Annual Budget |
|----------------------|---------------|------------------------|-----------------|
| General Fund | \$ 40,773,871 | \$ 28,160,499 | 69.07% |
| Hotel Fund | 6,014,152 | 3,083,610 | 51.27% |
| Economic Development | 2,010,012 | 1,063,635 | 52.92% |
| Airport Operations | 5,199,386 | 3,278,118 | 63.05% |
| Utility Operations | 14,676,255 | 10,456,838 | 71.25% |

Personnel Information

Executive Dashboard - 3rd Quarter, 2022 Fiscal Year

Staffing Indicators

Personnel Information:

| Separations - Benefitted Positions | | | | |
|------------------------------------|---------------------|---------------------|---------------|-----------|
| Department | 04/2022-06/2022 | | | FY2022 |
| | Part-Time Positions | Full-time positions | Total 3rd Qtr | YTD |
| Airport | 0 | 1 | 1 | 1 |
| City Manager | 0 | 0 | 0 | 1 |
| Conference Centre | 0 | 0 | 0 | 0 |
| Development Services | 0 | 2 | 2 | 3 |
| Finance | 0 | 0 | 0 | 2 |
| Fire | 0 | 2 | 2 | 3 |
| General Services | 0 | 1 | 1 | 1 |
| Human Resources | 0 | 0 | 0 | 2 |
| Information Technology | 0 | 0 | 0 | 0 |
| Public Works | 0 | 2 | 2 | 6 |
| Marketing & Communications | 0 | 0 | 0 | 0 |
| Municipal Court | 0 | 0 | 0 | 0 |
| Parks | 0 | 1 | 1 | 6 |
| Police | 0 | 2 | 2 | 7 |
| Recreation | 3 | 2 | 5 | 9 |
| Special Events | 0 | 0 | 0 | 1 |
| Streets | 0 | 1 | 1 | 2 |
| Grand Total | 3 | 14 | 17 | 44 |

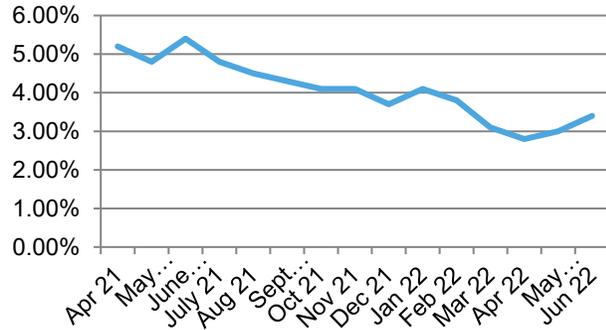
| New Hires - Benefitted Positions | | | | |
|----------------------------------|---------------------|---------------------|---------------|-----------|
| Department | 04/2022-06/2022 | | | FY2022 |
| | Part-Time Positions | Full-time positions | Total 3rd Qtr | YTD |
| Airport | 0 | 2 | 2 | 2 |
| City Manager | 1 | 0 | 1 | 1 |
| Conference Centre | 0 | 0 | 0 | 0 |
| Development Services | 0 | 1 | 1 | 2 |
| Finance | 0 | 1 | 1 | 2 |
| Fire | 0 | 4 | 4 | 4 |
| General Services | 0 | 0 | 0 | 0 |
| Human Resources | 0 | 0 | 0 | 2 |
| Information Technology | 0 | 0 | 0 | 1 |
| Public Works | 0 | 1 | 1 | 3 |
| Marketing & Communications | 0 | 0 | 0 | 0 |
| Municipal Court | 0 | 0 | 0 | 0 |
| Parks | 0 | 3 | 3 | 8 |
| Police | 0 | 3 | 3 | 6 |
| Recreation | 3 | 1 | 4 | 7 |
| Special Events | 0 | 0 | 0 | 1 |
| Streets | 0 | 1 | 1 | 6 |
| Grand Total | 4 | 17 | 21 | 45 |

| Public Safety Sworn Positions | Budgeted FY 2022 | Filled Positions | Percent Filled |
|-------------------------------|------------------|------------------|----------------|
| Police | 66 | 67 | 102% |
| Fire ⁽¹⁾ | 56 | 57 | 102% |

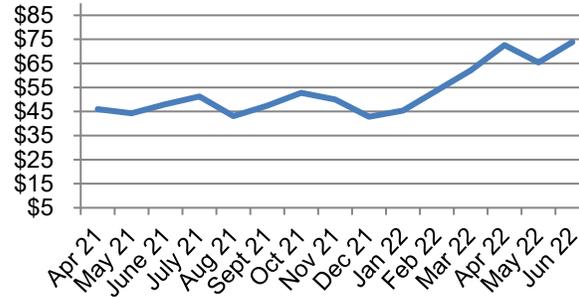
⁽¹⁾ FY2021 budget includes 56 budgeted sworn positions plus overfill of 1 Firefighter (F3) position.

Economic Indicators

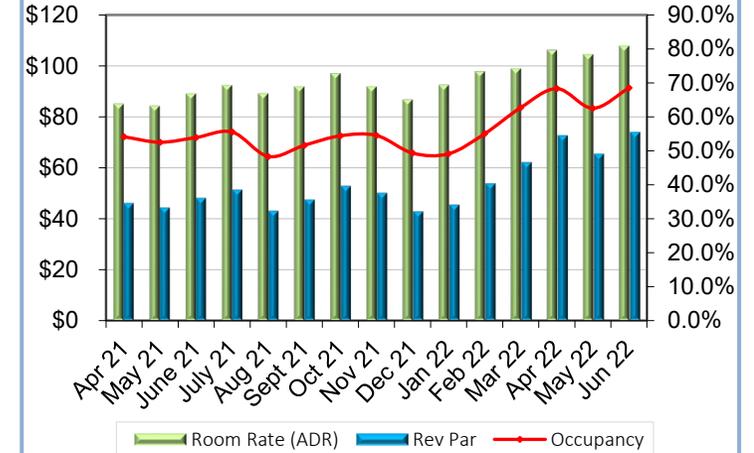
DFW Unemployment Rate Last 12 months



Hotel Revenue Per Available Room



Addison Hotel Statistics



Occupancy Indicators:

Office Occupancy = 79.3%



Retail Occupancy = 92.7%



Hotel Occupancy = 66.4%

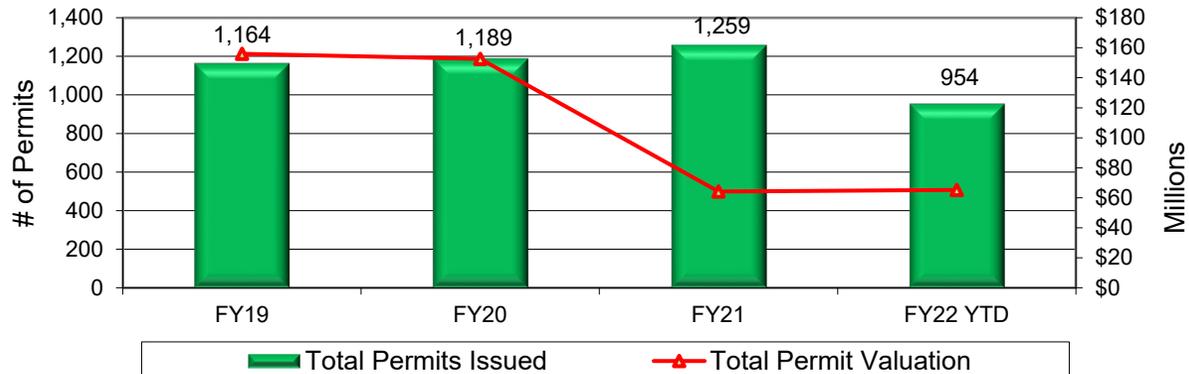


RevPar = \$70.59

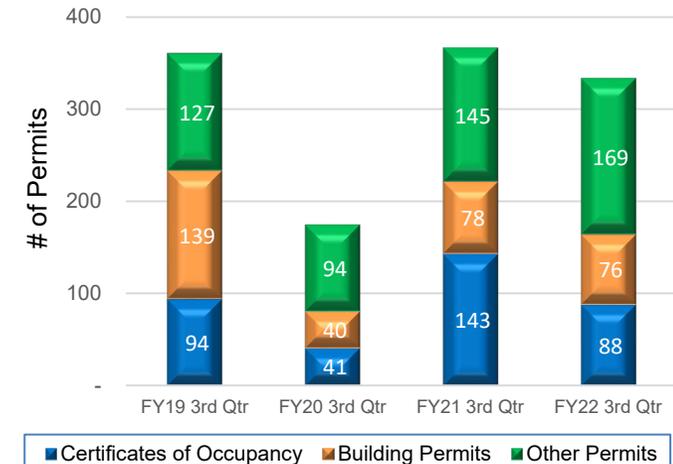


Hotel Indicators

Total Permits Issued and Valuation

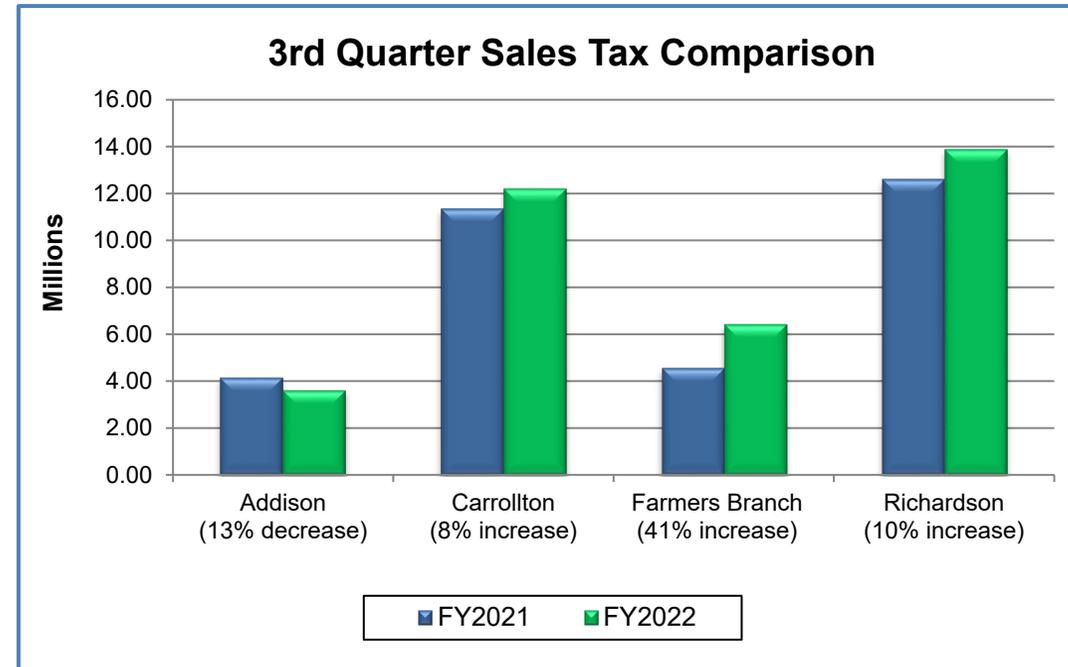


Quarterly Permit Activity, Year over Year

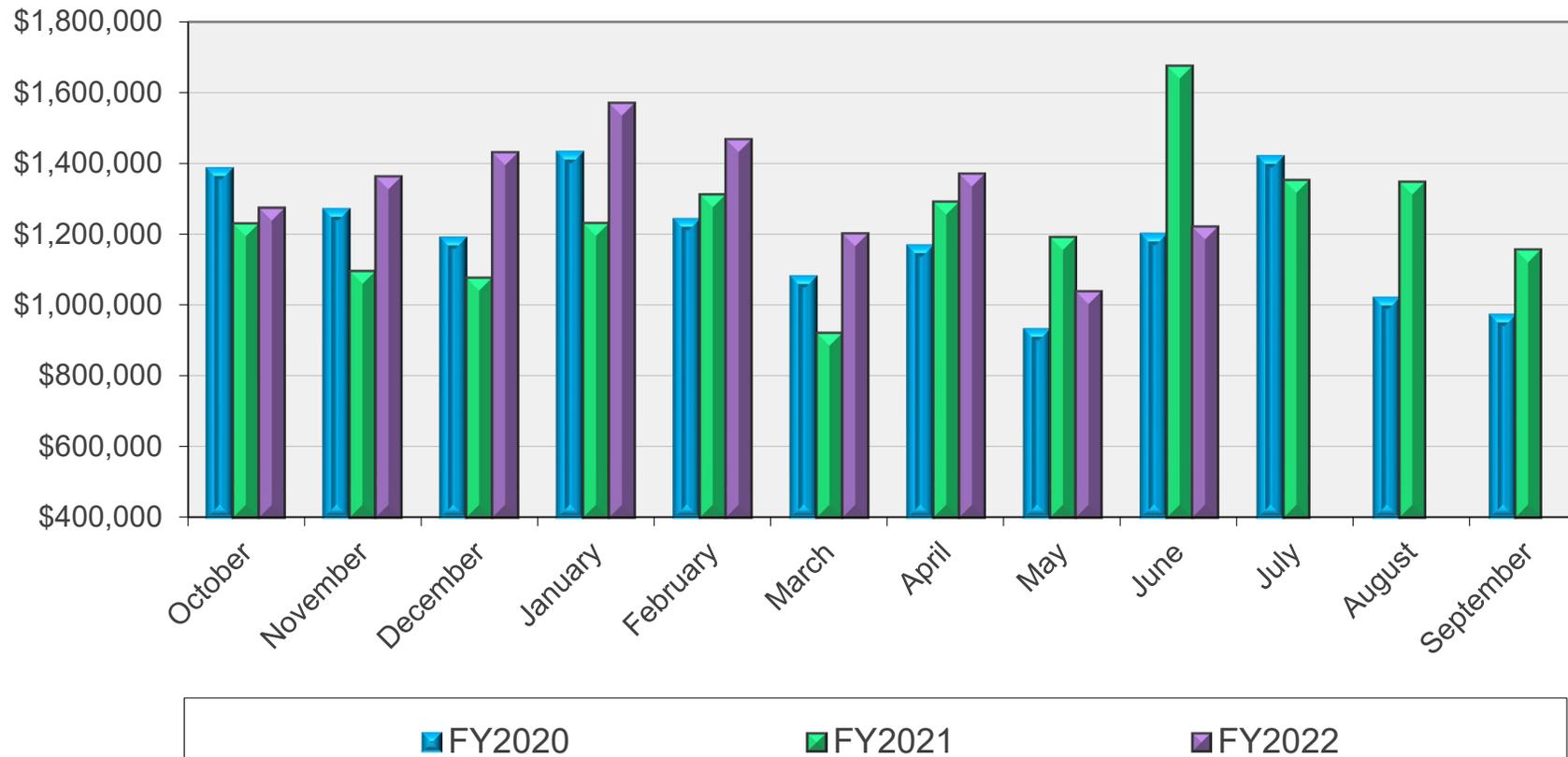


Economic Development Incentives:

| Executed Agreements | Amount Paid FY22 | Total Incentives Committed |
|---------------------|------------------|----------------------------|
| 7 | \$358,364 | \$747,030 |



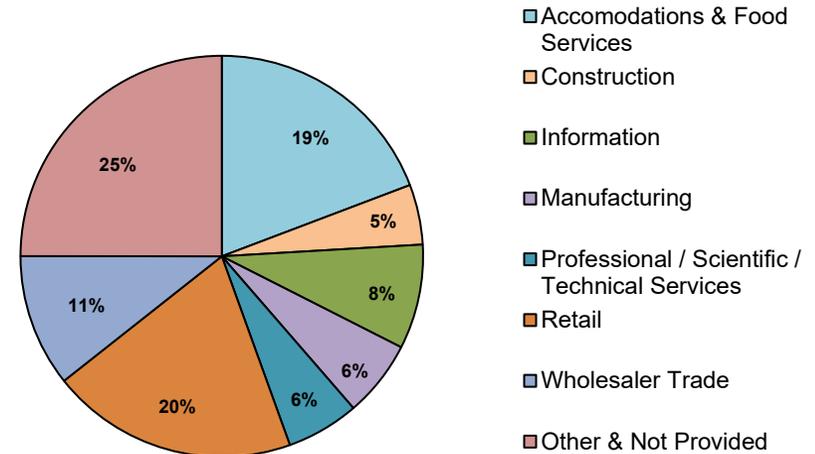
Monthly Sales Tax Collections



Sales Tax Collections

| TOWN OF ADDISON Schedule of Sales Tax Collections For the quarter ending June 30, 2022 | | | |
|--|-------------------------------|--------------------------------|-------------------------------|
| | FY2022 Monthly Collections | % Change from Prior Year | FY2021 Monthly Collections |
| October | \$ 1,273,977 | 3.6% | \$ 1,229,815 |
| November | 1,362,516 | 24.4% | 1,095,667 |
| December | 1,430,169 | 32.8% | 1,076,775 |
| January | 1,569,646 | 27.5% | 1,231,161 |
| February | 1,467,367 | 11.8% | 1,312,153 |
| March | 1,202,011 | 30.5% | 921,263 |
| April | 1,370,124 | 6.1% | 1,291,548 |
| May | 1,038,643 | -12.8% | 1,191,232 |
| June | 1,220,982 | -27.1% | 1,674,956 |
| July | | -100.0% | 1,352,619 |
| August | | -100.0% | 1,347,683 |
| September | | -100.0% | 1,156,406 |
| | 11,935,435 | | \$ 14,881,277 |
| Budget: | 13,700,000 | 87.1% | 13,530,766 |

Breakdown of Sales Tax by Economic Category



General Fund Revenue

| CATEGORY | FY 2020-21 ACTUAL PRIOR YEAR | FY 2021-22 REVISED BUDGET | FY 2021-22 ACTUAL 3RD QTR | FY 2021-22 ACTUAL YTD | ACTUAL YTD as % of Budget |
|------------------------------------|------------------------------------|---------------------------------|---------------------------------|-----------------------------|---------------------------------|
| Revenues: | | | | | |
| Ad Valorem taxes: | | | | | |
| Current taxes | \$ 20,276,338 | \$ 20,139,186 | \$ 95,789 | \$ 20,602,574 | 102.3% |
| Delinquent taxes | (159,726) | (151,360) | (170,672) | (212,621) | 140.5% ⁽¹⁾ |
| Penalty & interest | 55,882 | 50,000 | 16,438 | 52,759 | 105.5% |
| Non-property taxes: | | | | | |
| Sales tax | 14,881,277 | 13,700,000 | 3,629,749 | 11,935,435 | 87.1% |
| Alcoholic beverage tax | 1,084,108 | 1,200,000 | 375,815 | 1,012,361 | 84.4% |
| Franchise / right-of-way use fees: | | | | | |
| Electric franchise | 1,422,617 | 1,525,000 | 361,816 | 1,130,221 | 74.1% |
| Gas franchise | 185,638 | 200,000 | 6,556 | 275,373 | 137.7% |
| Telecommunication access fees | 211,969 | 250,000 | 45,300 | 140,848 | 56.3% |
| Cable franchise | 126,482 | 130,000 | 30,614 | 94,397 | 72.6% |
| Street rental fees | - | - | - | - | 0.0% |
| Licenses and permits: | | | | | |
| Business licenses and permits | 175,825 | 129,700 | 51,080 | 112,740 | 86.9% |
| Building and construction permits | 649,082 | 960,400 | 311,146 | 651,297 | 67.8% |
| Intergovernmental | 1,000,000 | - | - | 3,982 | 0.0% |
| Service fees: | | | | | |
| General government | - | - | - | - | 0.0% |
| Public safety | 880,482 | 1,006,500 | 276,537 | 843,837 | 83.8% |
| Urban development | 39,719 | 47,200 | 14,210 | 38,095 | 80.7% |
| Streets and sanitation | 465,739 | 455,700 | 112,193 | 307,996 | 67.6% |
| Recreation | 29,903 | 70,300 | 10,551 | 26,486 | 37.7% |
| Interfund | 410,431 | 438,870 | 109,718 | 329,153 | 75.0% |
| Court fines | 163,408 | 245,000 | 77,922 | 191,288 | 78.1% |
| Interest earnings | 21,569 | 100,000 | 64,278 | 126,203 | 126.2% |
| Rental income | 7,900 | 8,000 | 2,130 | 5,900 | 73.8% |
| Other | 282,410 | 255,500 | 46,769 | 265,542 | 103.9% |
| Total Revenues | 42,211,054 | 40,759,996 | 5,467,936 | 37,933,865 | 93.1% |

⁽¹⁾ Represents prior year tax payment refunds

General Fund Expenditures

| CATEGORY | FY 2020-21 ACTUAL PRIOR YEAR | FY 2021-22 REVISED BUDGET | FY 2021-22 ACTUAL 3RD QTR | FY 2021-22 ACTUAL YTD | ACTUAL YTD as % of Budget |
|--|------------------------------------|---------------------------------|---------------------------------|-----------------------------|---------------------------------|
| Expenditures: | | | | | |
| General Government: | | | | | |
| City Secretary | 208,900 | 221,275 | 40,512 | 136,231 | 61.6% |
| City Manager | 1,233,580 | 1,204,501 | 273,709 | 858,131 | 71.2% |
| Finance | 1,821,579 | 1,764,710 | 429,067 | 1,247,253 | 70.7% |
| General Services | 1,182,474 | 756,057 | 191,043 | 539,903 | 71.4% |
| Municipal Court | 646,454 | 712,737 | 141,304 | 498,142 | 69.9% |
| Human Resources | 670,310 | 740,209 | 144,021 | 446,371 | 60.3% |
| Information Technology | 1,897,336 | 2,257,050 | 487,770 | 1,405,754 | 62.3% |
| Combined Services | 1,073,544 | 1,362,400 | 497,920 | 965,211 | 70.8% |
| Council Projects | 312,168 | 245,981 | 117,972 | 305,841 | 124.3% ⁽¹⁾ |
| Public Safety: | | | | | |
| Police | 10,288,614 | 10,546,045 | 2,347,061 | 7,332,171 | 69.5% |
| Emergency Communications | 1,392,567 | 1,594,245 | 368,160 | 1,560,406 | 97.9% ⁽²⁾ |
| Fire | 8,705,865 | 9,086,845 | 2,053,487 | 6,458,220 | 71.1% |
| Development Services | 1,560,348 | 1,807,604 | 375,703 | 1,156,896 | 64.0% |
| Streets | 1,951,588 | 2,136,422 | 506,318 | 1,135,967 | 53.2% |
| Parks and Recreation: | | | | | |
| Parks | 4,066,372 | 4,505,219 | 1,139,626 | 3,147,219 | 69.9% |
| Recreation | 1,629,169 | 1,790,696 | 352,434 | 966,783 | 54.0% |
| Other financing uses: | | | | | |
| Transfers to other funds | 3,460,950 | 41,875 | - | - | 0.0% |
| Total Expenditures | 42,101,818 | 40,773,871 | 9,466,108 | 28,160,499 | 69.1% |
| Net Change in Fund Balance | 109,236 | (13,875) | (3,998,172) | 9,773,366 | |
| Fund Balance at Beginning of Year | 20,134,439 | 20,243,675 | | 20,243,675 | |
| Fund Balance at End of Year | \$ 20,243,675 | \$ 20,229,800 | | \$ 30,017,041 | |

⁽¹⁾ Includes primary NPO grant payment for non-profit grant funding

⁽²⁾ NTECC operations contribution for 3rd quarter posted in period 6

Hotel Fund

| CATEGORY | FY 2020-21 ACTUAL PRIOR YEAR | FY 2021-22 REVISED BUDGET | FY 2021-22 ACTUAL 3RD QTR | FY 2021-22 ACTUAL YTD | ACTUAL YTD as % of Budget |
|--|------------------------------------|---------------------------------|---------------------------------|-----------------------------|---------------------------------|
| Revenues: | | | | | |
| Hotel/Motel occupancy taxes | \$ 2,523,560 | \$ 4,155,000 | \$ 1,317,991 | \$ 3,145,466 | 75.7% ⁽¹⁾ |
| Proceeds from special events | 897,005 | 1,155,500 | 318,916 | 585,652 | 50.7% ⁽²⁾ |
| Rental income | 86,403 | 85,000 | 16,600 | 47,572 | 56.0% |
| Interest and miscellaneous | 1,072,594 | 2,024,836 | 20,555 | 27,368 | 1.4% |
| Total Revenues | 4,579,563 | 7,420,336 | 1,674,062 | 3,806,058 | 51.3% |
| Expenditures: | | | | | |
| Addison theatre centre | 261,323 | 275,208 | 72,048 | 177,707 | 64.6% |
| Conference centre | 242,199 | 268,457 | 68,438 | 148,511 | 55.3% |
| General hotel operations | 23,085 | 198,129 | 32,069 | 112,634 | 56.8% |
| Marketing | 859,612 | 1,139,905 | 246,814 | 535,154 | 46.9% |
| Performing arts | 375,989 | 329,089 | 1,250 | 329,089 | 100.0% ⁽³⁾ |
| Special events | 866,347 | 993,628 | 211,102 | 574,158 | 57.8% ⁽²⁾ |
| Special events operations | 2,001,576 | 2,425,736 | 779,421 | 918,356 | 37.9% |
| Attractions Capital Projects | 4,090 | - | - | - | 0.0% |
| Other financing uses: | | | | | |
| Transfer to Economic Development Fund | 384,000 | 384,000 | 96,000 | 288,000 | 75.0% |
| Total Expenditures | 5,018,221 | 6,014,152 | 1,507,142 | 3,083,610 | 51.3% |
| Net Change in Fund Balance | (438,658) | 1,406,184 | 166,920 | 722,448 | |
| Fund Balance at Beginning of Year | 3,149,259 | 2,710,601 | | 2,710,601 | |
| Fund Balance at End of Year | \$ 2,710,601 | \$ 4,116,785 | | \$ 3,433,049 | |

⁽¹⁾ Hotel tax collections have not been received by all hoteliers

⁽²⁾ Special events revenues and expenses are low due to the timing of events

⁽³⁾ Full NPO primary grant payment and matching funds for non-profit grant funding to Water Tower Theatre

Economic Development Fund

| CATEGORY | FY 2020-21 ACTUAL PRIOR YEAR | FY 2021-22 REVISED BUDGET | FY 2021-22 ACTUAL 3RD QTR | FY 2021-22 ACTUAL YTD | ACTUAL YTD as % of Budget |
|--|------------------------------------|---------------------------------|---------------------------------|-----------------------------|---------------------------------|
| Revenues: | | | | | |
| Ad Valorem taxes: | \$ 1,163,539 | \$ 1,153,552 | \$ (3,371) | \$ 1,179,058 | 102.2% |
| Business license fee | 27,165 | 50,000 | 1,900 | 31,650 | 63.3% |
| Interest income and other | 2,249 | 20,000 | 7,932 | 14,310 | 71.6% |
| Transfers from General/Hotel Fund | 384,000 | 384,000 | 96,000 | 288,000 | 75.0% |
| Total Revenues | 1,576,953 | 1,607,552 | 102,461 | 1,513,018 | 94.1% |
| Expenditures: | | | | | |
| Personnel services | 496,773 | 516,217 | 119,224 | 370,790 | 71.8% |
| Supplies | 10,551 | 20,301 | 5,475 | 9,289 | 45.8% |
| Maintenance | 24,407 | 29,602 | 3,401 | 15,605 | 52.7% |
| Contractual services | 984,838 | 1,430,520 | 317,214 | 657,922 | 46.0% |
| Debt Service | 16,997 | 13,372 | 3,343 | 10,029 | 75.0% |
| Total Expenditures | 1,533,566 | 2,010,012 | 448,657 | 1,063,635 | 52.9% |
| Net Change in Fund Balance | 43,387 | (402,460) | (346,195) | 449,383 | |
| Fund Balance at Beginning of Year | 1,968,832 | 2,012,219 | | 2,012,219 | |
| Fund Balance at End of Year | \$ 2,012,219 | \$ 1,609,759 | | \$ 2,461,602 | |

Airport Fund

| CATEGORY | FY 2020-21 ACTUAL PRIOR YEAR | FY 2021-22 REVISED BUDGET | FY 2021-22 ACTUAL 3RD QTR | FY 2021-22 ACTUAL YTD | ACTUAL YTD as % of Budget |
|---|------------------------------------|---------------------------------|---------------------------------|-----------------------------|---------------------------------|
| Operating Revenues: | | | | | |
| Operating grants | \$ 107,000 | \$ 50,000 | \$ - | \$ - | 0.0% |
| Service fees | 108,408 | 294,000 | 20,100 | 76,338 | 26.0% ⁽¹⁾ |
| Fuel flowage fees | 1,064,377 | 1,026,272 | 325,548 | 1,052,672 | 102.6% |
| Rental income | 4,415,499 | 5,635,534 | 1,336,421 | 3,747,357 | 66.5% |
| Interest income and other | 168,982 | 56,040 | 69,115 | 131,365 | 234.4% |
| Total Operating Revenues: | 5,864,266 | 7,061,846 | 1,751,185 | 5,007,732 | 70.9% |
| Operating Expenses: | | | | | |
| Personnel services | 1,963,122 | 2,114,862 | 503,243 | 1,479,167 | 69.9% |
| Supplies | 41,731 | 57,200 | 8,565 | 33,184 | 58.0% |
| Maintenance | 368,803 | 745,119 | 113,402 | 281,261 | 37.7% |
| Contractual services | 1,080,506 | 1,078,750 | 242,303 | 703,663 | 65.2% |
| Capital Replacement/Lease | 467,258 | 257,928 | 64,482 | 193,446 | 75.0% |
| Debt service | 749,767 | 910,527 | 143 | 579,208 | 63.6% |
| Capital Outlay | 46,664 | 35,000 | - | 8,189 | 23.4% |
| Total Operating Expenses: | 4,717,851 | 5,199,386 | 932,138 | 3,278,118 | 63.0% |
| Capital Projects (Cash Funded) | 14,750 | 1,583,070 | 219,128 | 542,785 | 34.3% |
| Total Expenses: | 4,732,601 | 6,782,456 | 1,151,266 | 3,820,904 | 56.3% |
| Net Change in Working Capital | 1,131,665 | 279,390 | 599,919 | 1,186,829 | |
| Working Capital at Beginning of Year | 5,711,003 | 6,842,668 | | 6,842,668 | |
| Working Capital at End of Year | \$ 6,842,668 | \$ 7,122,058 | | \$ 8,029,497 | |

⁽¹⁾ Percentage is below the quarterly threshold but actuals are in line with historical trends

Utility Fund

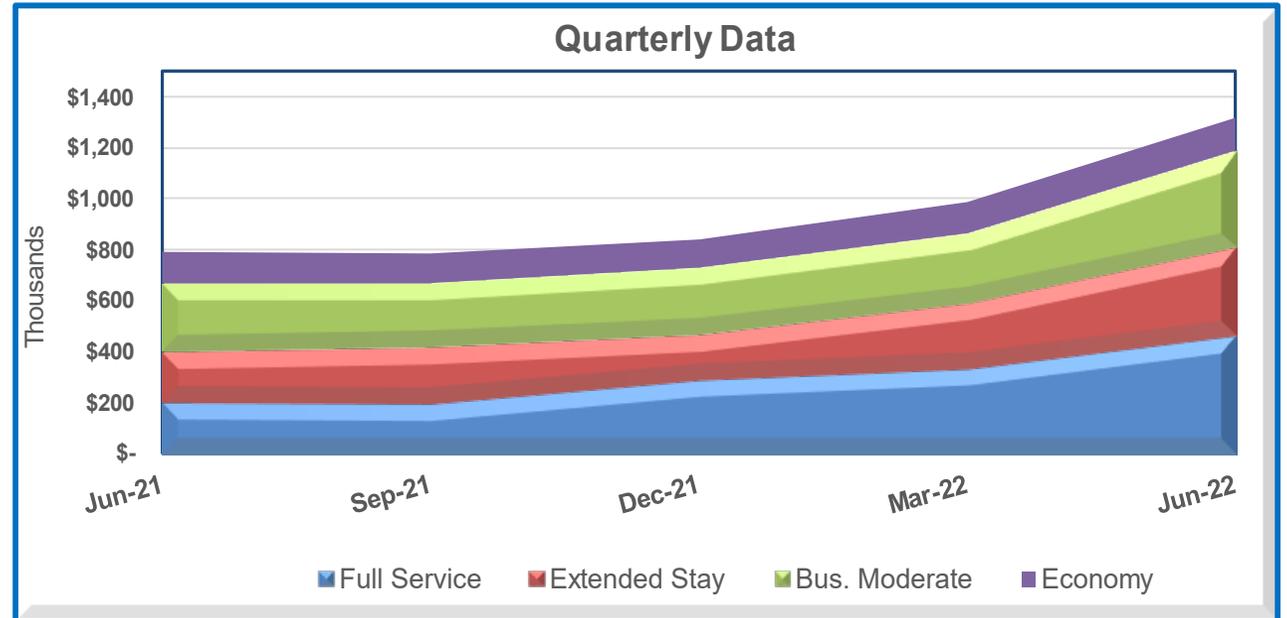
| CATEGORY | FY 2020-21 ACTUAL PRIOR YEAR | FY 2021-22 REVISED BUDGET | FY 2021-22 ACTUAL 3RD QTR | FY 2021-22 ACTUAL YTD | ACTUAL YTD as % of Budget |
|---|------------------------------------|---------------------------------|---------------------------------|-----------------------------|---------------------------------|
| Operating revenues: | | | | | |
| Water sales | \$ 7,518,421 | \$ 7,738,852 | \$ 2,308,388 | \$ 6,009,349 | 77.7% |
| Sewer charges | 5,808,866 | 6,500,903 | 1,578,182 | 4,665,320 | 71.8% |
| Tap fees | 10,683 | 17,500 | 17,308 | 25,053 | 143.2% |
| Penalties | 15,958 | 75,000 | 23,832 | 87,371 | 116.5% |
| Interest income and other | 51,631 | 108,500 | 31,424 | 49,856 | 46.0% |
| Total Operating Revenues: | 13,405,558 | 14,440,755 | 3,959,134 | 10,836,950 | 75.0% |
| Operating expenses: | | | | | |
| Personnel services | 2,169,275 | 2,549,211 | 568,070 | 1,715,251 | 67.3% |
| Supplies | 300,454 | 202,232 | 60,516 | 167,184 | 82.7% |
| Maintenance | 527,646 | 1,107,356 | 165,697 | 425,214 | 38.4% |
| Contractual services | | | | | |
| Water purchases | 3,242,450 | 4,224,277 | 996,789 | 3,208,538 | 76.0% |
| Wastewater treatment | 3,486,904 | 3,727,622 | 889,445 | 2,740,387 | 73.5% |
| Other services | 1,286,970 | 1,107,191 | 225,125 | 799,646 | 72.2% |
| Capital Replacement/Lease | 581,857 | 231,584 | 57,896 | 173,688 | 75.0% |
| Debt service | 1,517,681 | 1,526,782 | 177 | 1,226,929 | 80.4% |
| Capital outlay | 142,533 | - | - | - | 0.0% |
| Total Operating Expenses: | 13,255,770 | 14,676,255 | 2,963,716 | 10,456,838 | 71.3% |
| Capital Projects (Cash Funded) | 87,037 | 101,000 | - | - | 0.0% |
| Total Expenses: | 13,342,807 | 14,777,255 | 2,963,716 | 10,456,838 | 70.8% |
| Net Change in Working Capital | 62,751 | (336,500) | 995,418 | 380,112 | |
| Working Capital at Beginning of Year | 6,431,088 | 6,493,839 | | 6,493,839 | |
| Working Capital at End of Year | \$ 6,493,839 | \$ 6,157,339 | | \$ 6,873,951 | |

Stormwater Utility Fund

| CATEGORY | FY 2020-21 ACTUAL PRIOR YEAR | FY 2021-22 REVISED BUDGET | FY 2021-22 ACTUAL 3RD QTR | FY 2021-22 ACTUAL YTD | ACTUAL YTD as % of Budget |
|---|------------------------------------|---------------------------------|---------------------------------|-----------------------------|---------------------------------|
| Operating revenues: | | | | | |
| Drainage Fees | \$ 2,457,241 | \$ 2,554,023 | \$ 642,569 | \$ 1,953,185 | 76.5% |
| Interest income and other | 94,662 | 20,000 | 19,566 | 44,033 | 220.2% |
| Total Operating Revenues: | 2,551,902 | 2,574,023 | 662,134 | 1,997,218 | 77.6% |
| Operating expenses | | | | | |
| Personnel services | 324,658 | 396,777 | 85,614 | 254,254 | 64.1% |
| Supplies | 11,637 | 31,000 | 10,153 | 12,880 | 41.5% |
| Maintenance | 59,377 | 151,240 | 31,361 | 73,579 | 48.7% |
| Contractual services | 256,804 | 327,351 | 80,856 | 183,451 | 56.0% |
| Debt service | 591,396 | 555,266 | 2,857 | 460,311 | 82.9% |
| Capital outlay | 32,720 | 166,000 | - | 29,457 | 17.7% |
| Total Operating Expenses: | 1,276,591 | 1,627,634 | 210,841 | 1,013,932 | 62.3% |
| Capital Projects (Cash Funded) | 23,256 | 847,491 | 80,688 | 97,787 | 11.5% |
| Total Expenses: | 1,299,847 | 2,475,125 | 291,529 | 1,111,718 | 44.9% |
| Net Change in Working Capital | 1,252,055 | 98,898 | 370,605 | 885,500 | |
| Working Capital at Beginning of Year | 7,734,397 | 8,986,452 | | 8,986,452 | |
| Working Capital at End of Year | \$ 8,986,452 | \$ 9,085,350 | | \$ 9,871,952 | |

Hotel Occupancy Tax Collections

| | Rooms | | Apr - June 2022 | | 22 to 21 |
|---|--------------|-------------|------------------|-------------|------------|
| | Number | % | Amount | % | % Diff. |
| Full Service | | | | | |
| Marriott Quorum | 547 | 15% | \$ 224,780 | 17% | 103% |
| Renaissance | 528 | 14% | 236,356 | 18% | 168% |
| | 1,075 | 29% | 461,136 | 35% | 128% |
| Extended Stay | | | | | |
| Budget Suites | 344 | 9% | 12,832 | 1% | 28% |
| Mainstay Suites | 70 | 2% | 11,025 | 1% | -21% |
| Marriott Residence Inn | 150 | 4% | 80,440 | 6% | 317% |
| Hyatt House | 132 | 4% | 47,874 | 4% | 347% |
| Homewood Suites | 120 | 3% | 42,911 | 3% | 35% |
| Home2Suites | 132 | 4% | 91,314 | 7% | 69% |
| Springhill Suites | 159 | 4% | 63,705 | 5% | 9% |
| | 1,107 | 30% | 350,101 | 27% | 77% |
| Business Moderate | | | | | |
| Marriott Courtyard Quorum | 176 | 5% | 92,619 | 7% | 73% |
| LaQuinta Inn | 152 | 4% | 50,865 | 4% | 22% |
| Marriott Courtyard Midway | 145 | 4% | 64,311 | 5% | 56% |
| Radisson - Addison | 101 | 3% | 37,947 | 3% | 50% |
| Hilton Garden Inn | 96 | 3% | 52,713 | 4% | 62% |
| Holiday Inn Express | 97 | 3% | 46,568 | 4% | 18% |
| ⁽¹⁾ Holiday Inn Beltway | 102 | 3% | - | 0% | 0% |
| Best Western Plus | 84 | 2% | 30,915 | 2% | -4% |
| | 953 | 26% | 375,938 | 29% | 41% |
| Economy | | | | | |
| Motel 6 | 127 | 3% | 37,657 | 3% | 17% |
| ⁽¹⁾ Hampton Inn | 158 | 4% | 25,857 | 2% | -13% |
| Red Roof Inn | 105 | 3% | 36,631 | 3% | 15% |
| Quality Suites North/Galleria | 78 | 2% | 23,456 | 2% | 22% |
| ⁽¹⁾ America's Best Value Inn | 60 | 2% | 7,216 | 1% | -19% |
| | 528 | 14% | 130,816 | 10% | 7% |
| TOTAL | 3,663 | 100% | 1,317,991 | 100% | 67% |



⁽¹⁾ Not yet received one or more payments for the quarter

Investment Report Summary

TOWN OF ADDISON

Investments

For the quarter ending June 30, 2022

| | Book Value | Market Value | Interest Revenue | Weighted Average Yield-to- Maturity |
|------------------|-------------------|---------------------|-------------------------|--|
| 6/30/2022 | 123,018,311 | 118,487,396 | 261,269 | 1.11% |
| 3/31/2022 | 128,974,071 | 125,467,231 | 175,283 | 0.72% |
| Change | (5,955,760) | (6,979,835) | 85,986 | 0.39% |
| % Change | -4.62% | -5.56% | 49.06% | 54.10% |



Department of Finance
Quarterly Review

For the Period Ended June 30, 2022

Town of Addison

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To: Hamid Khaleghipour, Interim City Manager
From: Steven Glickman, Chief Financial Officer
Re: Third Quarter Financial Review
Date: 8/23/2022

This is the third quarter report for the 2021-2022 fiscal year. Revenues and expenditures reflect activity from April 1, 2022 through June 30, 2022 or 75 percent of the fiscal year.

GENERAL FUND

- Fiscal year-to-date revenue totals \$37.9 million, which is 93.1 percent of the overall budget amount. Sales tax collections are at 87.1 percent of the fiscal year 2022 budget. Alcoholic beverage tax collections are at 84.4 percent of the fiscal year 2022 budget.
- Fiscal year-to-date expenditures and transfers total approximately \$28.2 million, which is 69.1 percent of budget. All departments are on pace with or below their respective budgets for fiscal year 2022.

HOTEL FUND

- Revenues through the third quarter total approximately \$3.8 million, 51.3 percent of the fiscal year 2022 budget. Hotel occupancy tax collections are 75.7 percent of budget for nine months of collections. Collections have not been received by all hoteliers for the quarter. Proceeds from Special Events are below budget due to timing of events; all significant events occur between May and September.
- Hotel Fund expenditures of \$3.1 million are 51.3 percent of budget, and slightly more than this time a year ago. Performing Arts expenditures are at 100 percent due to the full payment of the Water Tower Theater primary grant. Special events expenditures are at 37.9 percent due to timing of events.

AIRPORT FUND

- Operating revenue through the third quarter total approximately \$5.0 million or 70.9 percent of the fiscal year 2022 budget.
- Operating expenses total \$3.3 million, or 63.0 percent of fiscal year 2022 budget.
- Total year-to-date operating income for the Airport Fund is \$1.2 million.

UTILITY FUND

- Operating revenue through the third quarter totals \$10.8 million, or 75.0 percent of the fiscal year 2022 budget. Water revenues for nine months are at 77.7 percent of the fiscal year 2022 budget. There is heavy seasonality with water revenue. The year-to-date revenue and percent of budget is higher than the prior year.
- Operating expenses through the third quarter total approximately \$10.5 million, or 71.3 percent of the fiscal year 2022 budget. The percentage to budget is driven by our debt service payment, which is made in the second quarter of the fiscal year. Water wholesale purchases and wastewater treatment expenses are more than this time a year ago due to the timing of payment for these services.

STORMWATER FUND

- Operating revenue through the third quarter total \$2.0 million, or 77.6 percent of the fiscal year 2022 budget. Drainage fee revenue is for nine months of the fiscal year.
- Operating expenses through the third quarter total approximately \$1.0 million, or 62.3 percent of the fiscal year 2022 budget. The percentage to budget is driven by our debt service payment, which is made in the second quarter of the fiscal year.

Executive Dashboard - 3rd Quarter, 2022 Fiscal Year

Financial Indicators

Positive variance compared to historical trends

Positive

Negative variance of 3%-5% and more than \$50,000 compared to historical trends

Warning

Negative variance of >5% and more than \$50,000 compared to historical trends

Negative

| Key Revenue Sources | FY2022 Budget | Actual through 6/30/22 | % Annual Budget |
|--|------------------|---------------------------|-----------------------|
| Ad Valorem Taxes - General Fund | \$ 20,037,826 | \$ 20,442,712 | 102.02% |
| Non-Property Taxes - General Fund | 14,900,000 | 12,947,796 | 86.90% |
| Hotel Tax | 4,155,000 | 3,145,466 | 75.70% ⁽¹⁾ |
| Franchise Fees - General Fund | 2,105,000 | 1,640,839 | 77.95% |
| Service/Permitting/License Fees - General Fund | 3,108,670 | 2,309,603 | 74.30% |
| Fines and Penalties - All Funds | 320,000 | 278,659 | 87.08% |
| Special Event Revenue - Hotel Fund | 1,155,500 | 585,652 | 50.68% ⁽²⁾ |
| Fuel Flowage Fees - Airport Fund | 1,026,272 | 1,052,672 | 102.57% |
| Water and Sewer Charges - Utility Fund | 14,239,755 | 10,674,670 | 74.96% |

| Key Expenditures | FY2022 Budget | Actual through 6/30/22 | % Annual Budget |
|----------------------|------------------|---------------------------|--------------------|
| General Fund | \$ 40,773,871 | \$ 28,160,499 | 69.07% |
| Hotel Fund | 6,014,152 | 3,083,610 | 51.27% |
| Economic Development | 2,010,012 | 1,063,635 | 52.92% |
| Airport Operations | 5,199,386 | 3,278,118 | 63.05% |
| Utility Operations | 14,676,255 | 10,456,838 | 71.25% |

⁽¹⁾ Hotel tax revenue has not been collected from all hoteliers

⁽²⁾ Special Events are low due to the timing of events

Executive Dashboard - 3rd Quarter, 2022 Fiscal Year
Staffing Indicators

Personnel Information:

| Separations - Benefitted Positions | | | | |
|------------------------------------|---------------------|---------------------|---------------|-----------|
| | 04/2022-06/2022 | | | FY2022 |
| Department | Part-Time Positions | Full-time positions | Total 3rd Qtr | YTD |
| Airport | 0 | 1 | 1 | 1 |
| City Manager | 0 | 0 | 0 | 1 |
| Conference Centre | 0 | 0 | 0 | 0 |
| Development Services | 0 | 2 | 2 | 3 |
| Finance | 0 | 0 | 0 | 2 |
| Fire | 0 | 2 | 2 | 3 |
| General Services | 0 | 1 | 1 | 1 |
| Human Resources | 0 | 0 | 0 | 2 |
| Information Technology | 0 | 0 | 0 | 0 |
| Public Works | 0 | 2 | 2 | 6 |
| Marketing & Communications | 0 | 0 | 0 | 0 |
| Municipal Court | 0 | 0 | 0 | 0 |
| Parks | 0 | 1 | 1 | 6 |
| Police | 0 | 2 | 2 | 7 |
| Recreation | 3 | 2 | 5 | 9 |
| Special Events | 0 | 0 | 0 | 1 |
| Streets | 0 | 1 | 1 | 2 |
| Grand Total | 3 | 14 | 17 | 44 |

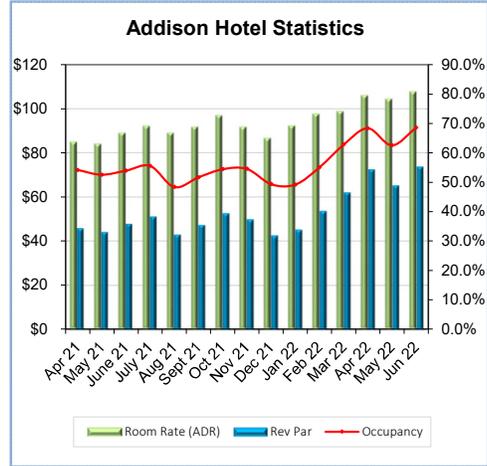
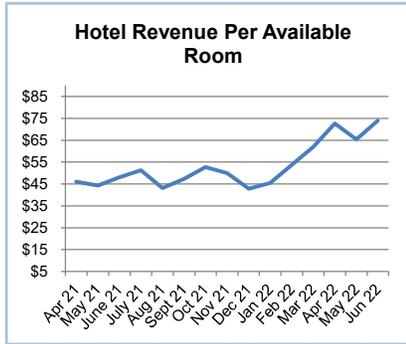
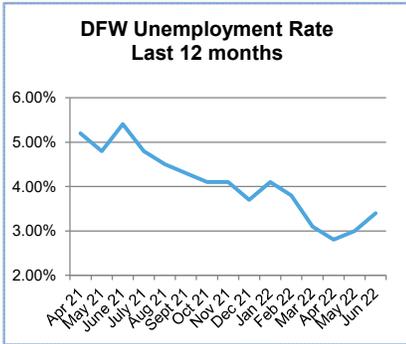
| New Hires - Benefitted Positions | | | | |
|----------------------------------|---------------------|---------------------|---------------|-----------|
| | 04/2022-06/2022 | | | FY2022 |
| Department | Part-Time Positions | Full-time positions | Total 3rd Qtr | YTD |
| Airport | 0 | 2 | 2 | 2 |
| City Manager | 1 | 0 | 1 | 1 |
| Conference Centre | 0 | 0 | 0 | 0 |
| Development Services | 0 | 1 | 1 | 2 |
| Finance | 0 | 1 | 1 | 2 |
| Fire | 0 | 4 | 4 | 4 |
| General Services | 0 | 0 | 0 | 0 |
| Human Resources | 0 | 0 | 0 | 2 |
| Information Technology | 0 | 0 | 0 | 1 |
| Public Works | 0 | 1 | 1 | 3 |
| Marketing & Communications | 0 | 0 | 0 | 0 |
| Municipal Court | 0 | 0 | 0 | 0 |
| Parks | 0 | 3 | 3 | 8 |
| Police | 0 | 3 | 3 | 6 |
| Recreation | 3 | 1 | 4 | 7 |
| Special Events | 0 | 0 | 0 | 1 |
| Streets | 0 | 1 | 1 | 6 |
| Grand Total | 4 | 17 | 21 | 45 |

| Public Safety Sworn Positions | Budgeted FY 2022 | Filled Positions | Percent Filled |
|-------------------------------|------------------|------------------|----------------|
| Police | 66 | 67 | 102% |
| Fire ⁽¹⁾ | 56 | 57 | 102% |

⁽¹⁾ FY2022 budget includes 56 budgeted sworn positions plus overfill of 1 Firefighter (F3) position

Executive Dashboard - 3rd Quarter, 2022 Fiscal Year

Economic Indicators



Occupancy Indicators:

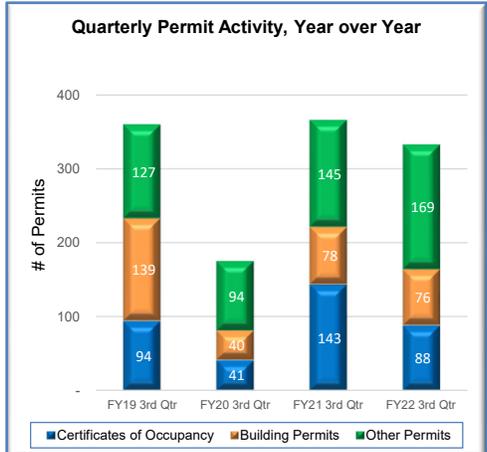
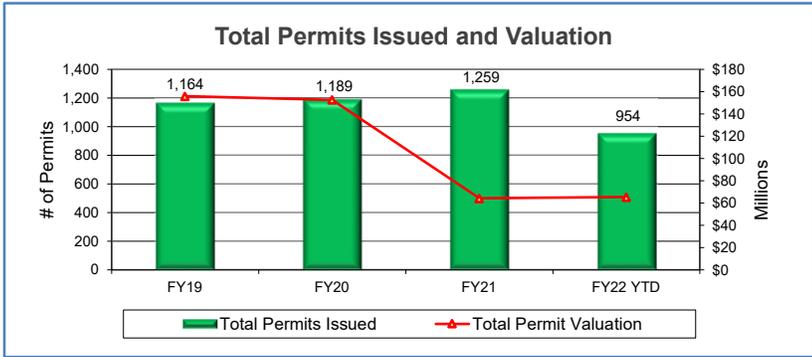
Office Occupancy = 79.3% Retail Occupancy = 92.7%

Hotel Indicators

Hotel Occupancy = 66.4% RevPar = \$70.59

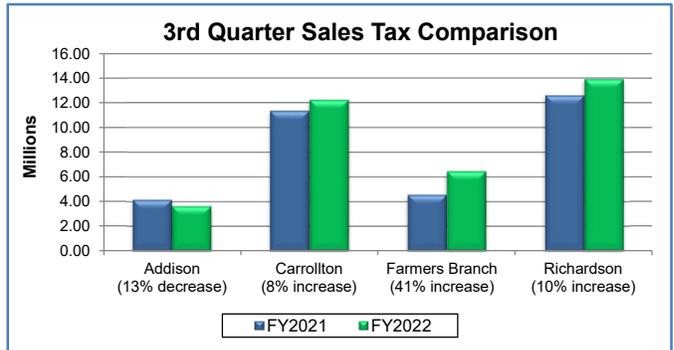
0.2% 2.1% 12.9% 53.1%

Source: CoStar (compares to prior year Q3) Source: STR Report (compares to prior year Q3)



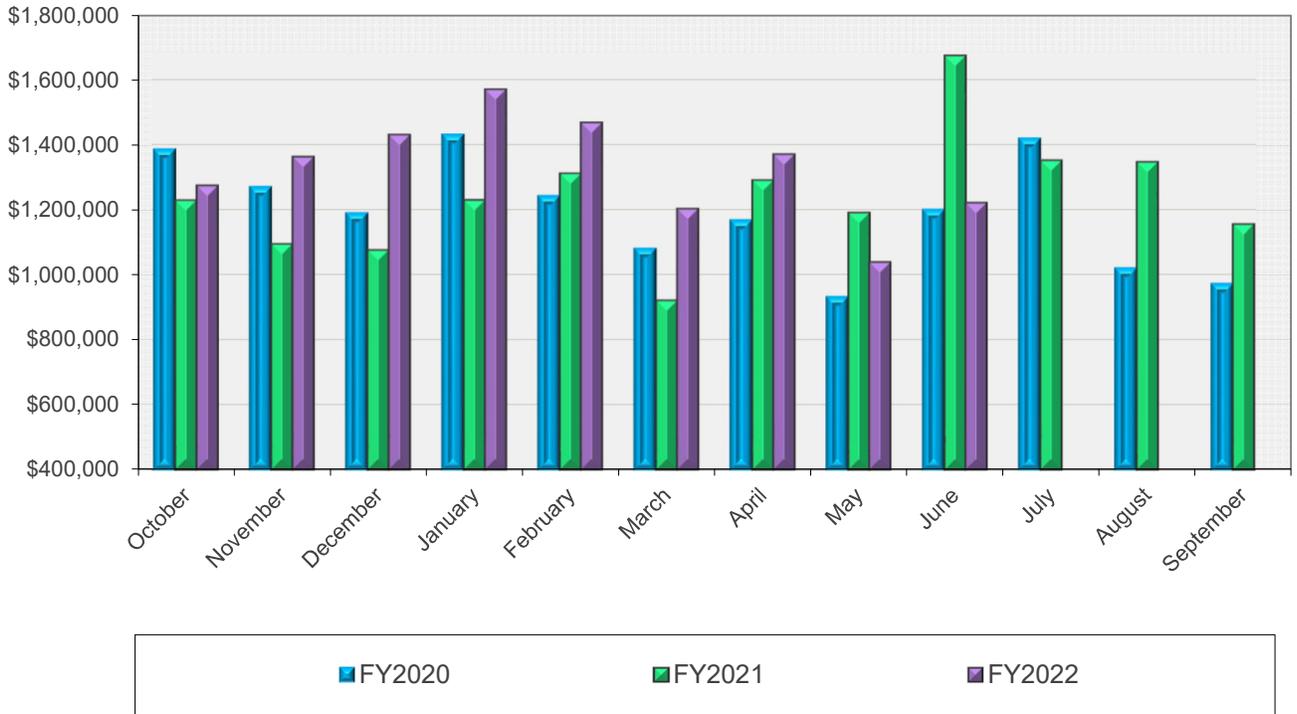
Economic Development Incentives:

| Executed Agreements | Amount Paid FY22 | Total Incentives Committed |
|---------------------|------------------|----------------------------|
| 7 | \$358,364 | \$747,030 |



Sales Tax Information

Monthly Sales Tax Collections



Positive variance compared to historical trends
 Negative variance of 3%-5% and more than \$50,000 compared to historical trends
 Negative variance of >5% and more than \$50,000 compared to historical trends

Positive
 Warning
 Negative

TOWN OF ADDISON
GENERAL FUND
FY2022 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

| CATEGORY | FY 2020-21 ACTUAL PRIOR YEAR | FY 2021-22 REVISED BUDGET | FY 2021-22 ACTUAL 3RD QTR | FY 2021-22 ACTUAL YTD | ACTUAL YTD as % of Budget |
|------------------------------------|------------------------------------|---------------------------------|---------------------------------|-----------------------------|---------------------------------|
| Revenues: | | | | | |
| Ad Valorem taxes: | | | | | |
| Current taxes | \$ 20,276,338 | \$ 20,139,186 | \$ 95,789 | \$ 20,602,574 | 102.3% |
| Delinquent taxes | (159,726) | (151,360) | (170,672) | (212,621) | 140.5% ⁽¹⁾ |
| Penalty & interest | 55,882 | 50,000 | 16,438 | 52,759 | 105.5% |
| Non-property taxes: | | | | | |
| Sales tax | 14,881,277 | 13,700,000 | 3,629,749 | 11,935,435 | 87.1% |
| Alcoholic beverage tax | 1,084,108 | 1,200,000 | 375,815 | 1,012,361 | 84.4% |
| Franchise / right-of-way use fees: | | | | | |
| Electric franchise | 1,422,617 | 1,525,000 | 361,816 | 1,130,221 | 74.1% |
| Gas franchise | 185,638 | 200,000 | 6,556 | 275,373 | 137.7% |
| Telecommunication access fees | 211,969 | 250,000 | 45,300 | 140,848 | 56.3% |
| Cable franchise | 126,482 | 130,000 | 30,614 | 94,397 | 72.6% |
| Street rental fees | - | - | - | - | 0.0% |
| Licenses and permits: | | | | | |
| Business licenses and permits | 175,825 | 129,700 | 51,080 | 112,740 | 86.9% |
| Building and construction permits | 649,082 | 960,400 | 311,146 | 651,297 | 67.8% |
| Intergovernmental | 1,000,000 | - | - | 3,982 | 0.0% |
| Service fees: | | | | | |
| General government | - | - | - | - | 0.0% |
| Public safety | 880,482 | 1,006,500 | 276,537 | 843,837 | 83.8% |
| Urban development | 39,719 | 47,200 | 14,210 | 38,095 | 80.7% |
| Streets and sanitation | 465,739 | 455,700 | 112,193 | 307,996 | 67.6% |
| Recreation | 29,903 | 70,300 | 10,551 | 26,486 | 37.7% |
| Interfund | 410,431 | 438,870 | 109,718 | 329,153 | 75.0% |
| Court fines | 163,408 | 245,000 | 77,922 | 191,288 | 78.1% |
| Interest earnings | 21,569 | 100,000 | 64,278 | 126,203 | 126.2% |
| Rental income | 7,900 | 8,000 | 2,130 | 5,900 | 73.8% |
| Other | 282,410 | 255,500 | 46,769 | 265,542 | 103.9% |
| Total Revenues | 42,211,054 | 40,759,996 | 5,467,936 | 37,933,865 | 93.1% |

⁽¹⁾ Represents prior year tax payment refunds

Positive variance compared to historical trends
 Negative variance of 3%-5% and more than \$50,000 compared to historical trends
 Negative variance of >5% and more than \$50,000 compared to historical trends

Positive
 Warning
 Negative

TOWN OF ADDISON
GENERAL FUND
FY2022 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

| CATEGORY | FY 2020-21 ACTUAL PRIOR YEAR | FY 2021-22 REVISED BUDGET | FY 2021-22 ACTUAL 3RD QTR | FY 2021-22 ACTUAL YTD | ACTUAL YTD as % of Budget |
|--|------------------------------------|---------------------------------|---------------------------------|-----------------------------|---------------------------------|
| Expenditures: | | | | | |
| General Government: | | | | | |
| City Secretary | 208,900 | 221,275 | 40,512 | 136,231 | 61.6% |
| City Manager | 1,233,580 | 1,204,501 | 273,709 | 858,131 | 71.2% |
| Finance | 1,821,579 | 1,764,710 | 429,067 | 1,247,253 | 70.7% |
| General Services | 1,182,474 | 756,057 | 191,043 | 539,903 | 71.4% |
| Municipal Court | 646,454 | 712,737 | 141,304 | 498,142 | 69.9% |
| Human Resources | 670,310 | 740,209 | 144,021 | 446,371 | 60.3% |
| Information Technology | 1,897,336 | 2,257,050 | 487,770 | 1,405,754 | 62.3% |
| Combined Services | 1,073,544 | 1,362,400 | 497,920 | 965,211 | 70.8% |
| Council Projects | 312,168 | 245,981 | 117,972 | 305,841 | 124.3% ⁽¹⁾ |
| Public Safety: | | | | | |
| Police | 10,288,614 | 10,546,045 | 2,347,061 | 7,332,171 | 69.5% |
| Emergency Communications | 1,392,567 | 1,594,245 | 368,160 | 1,560,406 | 97.9% ⁽²⁾ |
| Fire | 8,705,865 | 9,086,845 | 2,053,487 | 6,458,220 | 71.1% |
| Development Services | 1,560,348 | 1,807,604 | 375,703 | 1,156,896 | 64.0% |
| Streets | 1,951,588 | 2,136,422 | 506,318 | 1,135,967 | 53.2% |
| Parks and Recreation: | | | | | |
| Parks | 4,066,372 | 4,505,219 | 1,139,626 | 3,147,219 | 69.9% |
| Recreation | 1,629,169 | 1,790,696 | 352,434 | 966,783 | 54.0% |
| Other financing uses: | | | | | |
| Transfers to other funds | 3,460,950 | 41,875 | - | - | 0.0% |
| Total Expenditures | 42,101,818 | 40,773,871 | 9,466,108 | 28,160,499 | 69.1% |
| Net Change in Fund Balance | 109,236 | (13,875) | (3,998,172) | 9,773,366 | |
| Fund Balance at Beginning of Year | 20,134,439 | 20,243,675 | | 20,243,675 | |
| Fund Balance at End of Year | \$ 20,243,675 | \$ 20,229,800 | | \$ 30,017,041 | |

⁽¹⁾ Includes primary NPO grant payment for non-profit grant funding

⁽²⁾ NTECC operations contribution for 3rd quarter posted in period 6

Positive variance compared to historical trends
 Negative variance of 3%-5% and more than \$50,000 compared to historical trends
 Negative variance of >5% and more than \$50,000 compared to historical trends

Positive
 Warning
 Negative

TOWN OF ADDISON
HOTEL FUND
FY2022 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

| CATEGORY | FY 2020-21 ACTUAL PRIOR YEAR | FY 2021-22 REVISED BUDGET | FY 2021-22 ACTUAL 3RD QTR | FY 2021-22 ACTUAL YTD | ACTUAL YTD as % of Budget |
|--|------------------------------------|---------------------------------|---------------------------------|-----------------------------|---------------------------------|
| Revenues: | | | | | |
| Hotel/Motel occupancy taxes | \$ 2,523,560 | \$ 4,155,000 | \$ 1,317,991 | \$ 3,145,466 | 75.7% ⁽¹⁾ |
| Proceeds from special events | 897,005 | 1,155,500 | 318,916 | 585,652 | 50.7% ⁽²⁾ |
| Rental income | 86,403 | 85,000 | 16,600 | 47,572 | 56.0% |
| Interest and miscellaneous | 1,072,594 | 2,024,836 | 20,555 | 27,368 | 1.4% |
| Total Revenues | 4,579,563 | 7,420,336 | 1,674,062 | 3,806,058 | 51.3% |
| Expenditures: | | | | | |
| Addison theatre centre | 261,323 | 275,208 | 72,048 | 177,707 | 64.6% |
| Conference centre | 242,199 | 268,457 | 68,438 | 148,511 | 55.3% |
| General hotel operations | 23,085 | 198,129 | 32,069 | 112,634 | 56.8% |
| Marketing | 859,612 | 1,139,905 | 246,814 | 535,154 | 46.9% |
| Performing arts | 375,989 | 329,089 | 1,250 | 329,089 | 100.0% ⁽³⁾ |
| Special events | 866,347 | 993,628 | 211,102 | 574,158 | 57.8% ⁽²⁾ |
| Special events operations | 2,001,576 | 2,425,736 | 779,421 | 918,356 | 37.9% |
| Attractions Capital Projects | 4,090 | - | - | - | 0.0% |
| Other financing uses: | | | | | |
| Transfer to Economic Development Fund | 384,000 | 384,000 | 96,000 | 288,000 | 75.0% |
| Total Expenditures | 5,018,221 | 6,014,152 | 1,507,142 | 3,083,610 | 51.3% |
| Net Change in Fund Balance | (438,658) | 1,406,184 | 166,920 | 722,448 | |
| Fund Balance at Beginning of Year | 3,149,259 | 2,710,601 | | 2,710,601 | |
| Fund Balance at End of Year | \$ 2,710,601 | \$ 4,116,785 | | \$ 3,433,049 | |

⁽¹⁾ Hotel tax collections have not been received by all hoteliers
⁽²⁾ Special events revenues and expenses are low due to the timing of events
⁽³⁾ Full NPO primary grant payment and matching funds for non-profit grant funding to Water Tower Theatre

Positive variance compared to historical trends
 Negative variance of 3%-5% and more than \$50,000 compared to historical trends
 Negative variance of >5% and more than \$50,000 compared to historical trends

Positive
 Warning
 Negative

TOWN OF ADDISON
ECONOMIC DEVELOPMENT FUND
FY2022 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

| CATEGORY | FY 2020-21 ACTUAL PRIOR YEAR | FY 2021-22 REVISED BUDGET | FY 2021-22 ACTUAL 3RD QTR | FY 2021-22 ACTUAL YTD | ACTUAL YTD as % of Budget |
|--|------------------------------------|---------------------------------|---------------------------------|-----------------------------|---------------------------------|
| Revenues: | | | | | |
| Ad Valorem taxes: | \$ 1,163,539 | \$ 1,153,552 | \$ (3,371) | \$ 1,179,058 | 102.2% |
| Business license fee | 27,165 | 50,000 | 1,900 | 31,650 | 63.3% |
| Interest income and other | 2,249 | 20,000 | 7,932 | 14,310 | 71.6% |
| Transfers from General/Hotel Fund | 384,000 | 384,000 | 96,000 | 288,000 | 75.0% |
| Total Revenues | 1,576,953 | 1,607,552 | 102,461 | 1,513,018 | 94.1% |
| Expenditures: | | | | | |
| Personnel services | 496,773 | 516,217 | 119,224 | 370,790 | 71.8% |
| Supplies | 10,551 | 20,301 | 5,475 | 9,289 | 45.8% |
| Maintenance | 24,407 | 29,602 | 3,401 | 15,605 | 52.7% |
| Contractual services | 984,838 | 1,430,520 | 317,214 | 657,922 | 46.0% |
| Debt Service | 16,997 | 13,372 | 3,343 | 10,029 | 75.0% |
| Total Expenditures | 1,533,566 | 2,010,012 | 448,657 | 1,063,635 | 52.9% |
| Net Change in Fund Balance | 43,387 | (402,460) | (346,195) | 449,383 | |
| Fund Balance at Beginning of Year | 1,968,832 | 2,012,219 | | 2,012,219 | |
| Fund Balance at End of Year | \$ 2,012,219 | \$ 1,609,759 | | \$ 2,461,602 | |

Positive variance compared to historical trends
 Negative variance of 3%-5% and more than \$50,000 compared to historical trends
 Negative variance of >5% and more than \$50,000 compared to historical trends

Positive
 Warning
 Negative

AIRPORT FUND
FY2022 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

| CATEGORY | FY 2020-21 ACTUAL PRIOR YEAR | FY 2021-22 REVISED BUDGET | FY 2021-22 ACTUAL 3RD QTR | FY 2021-22 ACTUAL YTD | ACTUAL YTD as % of Budget |
|---|------------------------------------|---------------------------------|---------------------------------|-----------------------------|---------------------------------|
| Operating Revenues: | | | | | |
| Operating grants | \$ 107,000 | \$ 50,000 | \$ - | \$ - | 0.0% |
| Service fees | 108,408 | 294,000 | 20,100 | 76,338 | 26.0% |
| Fuel flowage fees | 1,064,377 | 1,026,272 | 325,548 | 1,052,672 | 102.6% |
| Rental income | 4,415,499 | 5,635,534 | 1,336,421 | 3,747,357 | 66.5% |
| Interest income and other | 168,982 | 56,040 | 69,115 | 131,365 | 234.4% |
| Total Operating Revenues: | 5,864,266 | 7,061,846 | 1,751,185 | 5,007,732 | 70.9% |
| Operating Expenses: | | | | | |
| Personnel services | 1,963,122 | 2,114,862 | 503,243 | 1,479,167 | 69.9% |
| Supplies | 41,731 | 57,200 | 8,565 | 33,184 | 58.0% |
| Maintenance | 368,803 | 745,119 | 113,402 | 281,261 | 37.7% |
| Contractual services | 1,080,506 | 1,078,750 | 242,303 | 703,663 | 65.2% |
| Capital Replacement/Lease | 467,258 | 257,928 | 64,482 | 193,446 | 75.0% |
| Debt service | 749,767 | 910,527 | 143 | 579,208 | 63.6% |
| Capital Outlay | 46,664 | 35,000 | - | 8,189 | 23.4% |
| Total Operating Expenses: | 4,717,851 | 5,199,386 | 932,138 | 3,278,118 | 63.0% |
| Capital Projects (Cash Funded) | 14,750 | 1,583,070 | 219,128 | 542,785 | 34.3% |
| Total Expenses: | 4,732,601 | 6,782,456 | 1,151,266 | 3,820,904 | 56.3% |
| Net Change in Working Capital | 1,131,665 | 279,390 | 599,919 | 1,186,829 | |
| Working Capital at Beginning of Year | 5,711,003 | 6,842,668 | | 6,842,668 | |
| Working Capital at End of Year | \$ 6,842,668 | \$ 7,122,058 | | \$ 8,029,497 | |

(1) Percentage is below the quarterly threshold but actuals are in line with historical trends

Positive variance compared to historical trends
 Negative variance of 3%-5% and more than \$50,000 compared to historical trends
 Negative variance of >5% and more than \$50,000 compared to historical trends

Positive
 Warning
 Negative

UTILITY FUND
FY2022 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

| CATEGORY | FY 2020-21 ACTUAL PRIOR YEAR | FY 2021-22 REVISED BUDGET | FY 2021-22 ACTUAL 3RD QTR | FY 2021-22 ACTUAL YTD | ACTUAL YTD as % of Budget |
|---|------------------------------------|---------------------------------|---------------------------------|-----------------------------|---------------------------------|
| Operating revenues: | | | | | |
| Water sales | \$ 7,518,421 | \$ 7,738,852 | \$ 2,308,388 | \$ 6,009,349 | 77.7% |
| Sewer charges | 5,808,866 | 6,500,903 | 1,578,182 | 4,665,320 | 71.8% |
| Tap fees | 10,683 | 17,500 | 17,308 | 25,053 | 143.2% |
| Penalties | 15,958 | 75,000 | 23,832 | 87,371 | 116.5% |
| Interest income and other | 51,631 | 108,500 | 31,424 | 49,856 | 46.0% |
| Total Operating Revenues: | 13,405,558 | 14,440,755 | 3,959,134 | 10,836,950 | 75.0% |
| Operating expenses: | | | | | |
| Personnel services | 2,169,275 | 2,549,211 | 568,070 | 1,715,251 | 67.3% |
| Supplies | 300,454 | 202,232 | 60,516 | 167,184 | 82.7% |
| Maintenance | 527,646 | 1,107,356 | 165,697 | 425,214 | 38.4% |
| Contractual services | | | | | |
| Water purchases | 3,242,450 | 4,224,277 | 996,789 | 3,208,538 | 76.0% |
| Wastewater treatment | 3,486,904 | 3,727,622 | 889,445 | 2,740,387 | 73.5% |
| Other services | 1,286,970 | 1,107,191 | 225,125 | 799,646 | 72.2% |
| Capital Replacement/Lease | 581,857 | 231,584 | 57,896 | 173,688 | 75.0% |
| Debt service | 1,517,681 | 1,526,782 | 177 | 1,226,929 | 80.4% |
| Capital outlay | 142,533 | - | - | - | 0.0% |
| Total Operating Expenses: | 13,255,770 | 14,676,255 | 2,963,716 | 10,456,838 | 71.3% |
| Capital Projects (Cash Funded) | 87,037 | 101,000 | - | - | 0.0% |
| Total Expenses: | 13,342,807 | 14,777,255 | 2,963,716 | 10,456,838 | 70.8% |
| Net Change in Working Capital | 62,751 | (336,500) | 995,418 | 380,112 | |
| Working Capital at Beginning of Year | 6,431,088 | 6,493,839 | | 6,493,839 | |
| Working Capital at End of Year | \$ 6,493,839 | \$ 6,157,339 | | \$ 6,873,951 | |

Positive variance compared to historical trends
 Negative variance of 3%-5% and more than \$50,000 compared to historical trends
 Negative variance of >5% and more than \$50,000 compared to historical trends

Positive
 Warning
 Negative

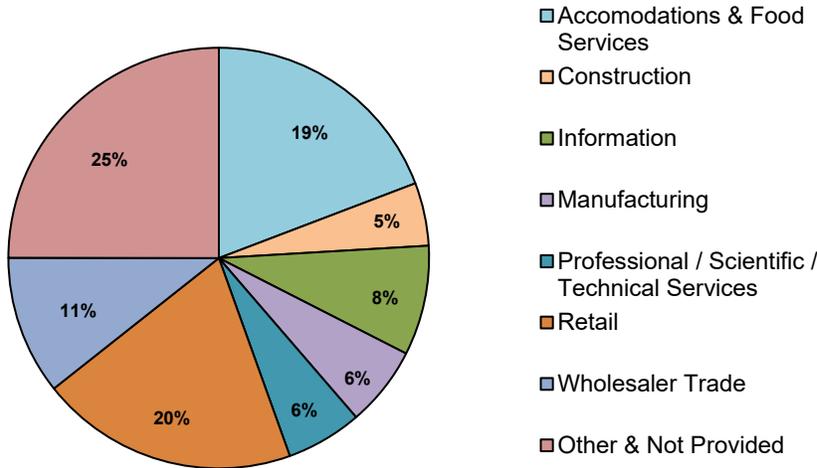
STORMWATER UTILITY FUND
 FY2022 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

| CATEGORY | FY 2020-21 ACTUAL PRIOR YEAR | FY 2021-22 REVISED BUDGET | FY 2021-22 ACTUAL 3RD QTR | FY 2021-22 ACTUAL YTD | ACTUAL YTD as % of Budget |
|---|------------------------------------|---------------------------------|---------------------------------|-----------------------------|---------------------------------|
| Operating revenues: | | | | | |
| Drainage Fees | \$ 2,457,241 | \$ 2,554,023 | \$ 642,569 | \$ 1,953,185 | 76.5% |
| Interest income and other | 94,662 | 20,000 | 19,566 | 44,033 | 220.2% |
| Total Operating Revenues: | 2,551,902 | 2,574,023 | 662,134 | 1,997,218 | 77.6% |
| Operating expenses | | | | | |
| Personnel services | 324,658 | 396,777 | 85,614 | 254,254 | 64.1% |
| Supplies | 11,637 | 31,000 | 10,153 | 12,880 | 41.5% |
| Maintenance | 59,377 | 151,240 | 31,361 | 73,579 | 48.7% |
| Contractual services | 256,804 | 327,351 | 80,856 | 183,451 | 56.0% |
| Debt service | 591,396 | 555,266 | 2,857 | 460,311 | 82.9% |
| Capital outlay | 32,720 | 166,000 | - | 29,457 | 17.7% |
| Total Operating Expenses: | 1,276,591 | 1,627,634 | 210,841 | 1,013,932 | 62.3% |
| Capital Projects (Cash Funded) | 23,256 | 847,491 | 80,688 | 97,787 | 11.5% |
| Total Expenses: | 1,299,847 | 2,475,125 | 291,529 | 1,111,718 | 44.9% |
| Net Change in Working Capital | 1,252,055 | 98,898 | 370,605 | 885,500 | |
| Working Capital at Beginning of Year | 7,734,397 | 8,986,452 | | 8,986,452 | |
| Working Capital at End of Year | \$ 8,986,452 | \$ 9,085,350 | | \$ 9,871,952 | |

TOWN OF ADDISON
Schedule of Sales Tax Collections
For the quarter ending June 30, 2022

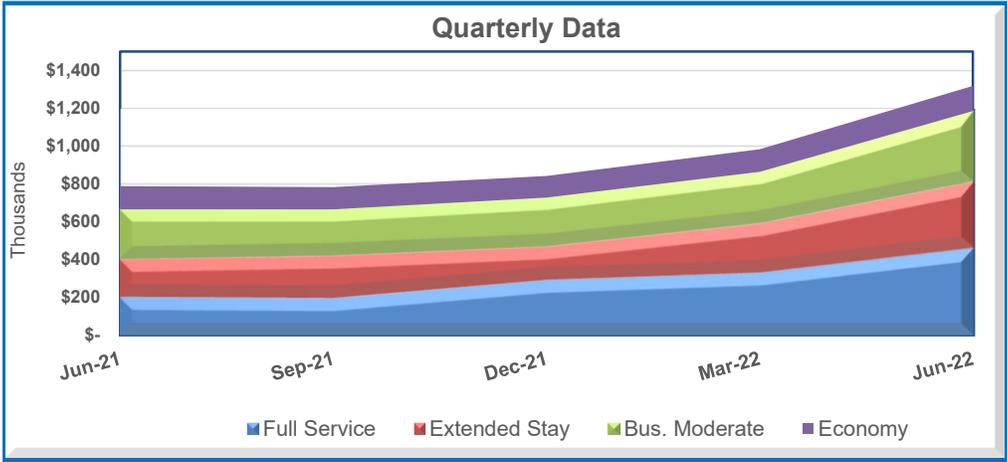
| | FY2022 | | % Change from | FY2021 | |
|-----------|---------------------|-------------------|---------------|---------------------|-------------------|
| | Monthly Collections | | Prior Year | Monthly Collections | |
| October | \$ | 1,273,977 | 3.6% | \$ | 1,229,815 |
| November | | 1,362,516 | 24.4% | | 1,095,667 |
| December | | 1,430,169 | 32.8% | | 1,076,775 |
| January | | 1,569,646 | 27.5% | | 1,231,161 |
| February | | 1,467,367 | 11.8% | | 1,312,153 |
| March | | 1,202,011 | 30.5% | | 921,263 |
| April | | 1,370,124 | 6.1% | | 1,291,548 |
| May | | 1,038,643 | -12.8% | | 1,191,232 |
| June | | 1,220,982 | -27.1% | | 1,674,956 |
| July | | | -100.0% | | 1,352,619 |
| August | | | -100.0% | | 1,347,683 |
| September | | | -100.0% | | 1,156,406 |
| | | 11,935,435 | | \$ | 14,881,277 |
| Budget: | | 13,700,000 | 87.1% | | 13,530,766 |

Breakdown of Sales Tax by Economic Category



Executive Dashboard - 3rd Quarter, 2022 Fiscal Year
HOTEL OCCUPANCY TAX COLLECTION
Hotels By Service Type for the Quarter and Year-to-Date Ended June 30, 2022
With Comparative Information from Prior Fiscal Year

| | Rooms | | Apr - June 2022 | | 22 to 21 |
|---|--------------|-------------|------------------|-------------|-------------|
| | Number | % | Amount | % | % Diff. |
| Full Service | | | | | |
| Marriott Quorum | 547 | 15% | \$ 224,780 | 17% | 103% |
| Renaissance | 528 | 14% | 236,356 | 18% | 168% |
| | 1,075 | 29% | 461,136 | 35% | 128% |
| Extended Stay | | | | | |
| Budget Suites | 344 | 9% | 12,832 | 1% | 28% |
| Mainstay Suites | 70 | 2% | 11,025 | 1% | -21% |
| Marriott Residence Inn | 150 | 4% | 80,440 | 6% | 317% |
| Hyatt House | 132 | 4% | 47,874 | 4% | 347% |
| Homewood Suites | 120 | 3% | 42,911 | 3% | 35% |
| Home2Suites | 132 | 4% | 91,314 | 7% | 69% |
| Springhill Suites | 159 | 4% | 63,705 | 5% | 9% |
| | 1,107 | 30% | 350,101 | 27% | 77% |
| Business Moderate | | | | | |
| Marriott Courtyard Quorum | 176 | 5% | 92,619 | 7% | 73% |
| LaQuinta Inn | 152 | 4% | 50,865 | 4% | 22% |
| Marriott Courtyard Midway | 145 | 4% | 64,311 | 5% | 56% |
| Radisson - Addison | 101 | 3% | 37,947 | 3% | 50% |
| Hilton Garden Inn | 96 | 3% | 52,713 | 4% | 62% |
| Holiday Inn Express | 97 | 3% | 46,568 | 4% | 18% |
| ⁽¹⁾ Holiday Inn Beltway | 102 | 3% | - | 0% | 0% |
| Best Western Plus | 84 | 2% | 30,915 | 2% | -4% |
| | 953 | 26% | 375,938 | 29% | 41% |
| Economy | | | | | |
| Motel 6 | 127 | 3% | 37,657 | 3% | 17% |
| ⁽¹⁾ Hampton Inn | 158 | 4% | 25,857 | 2% | -13% |
| Red Roof Inn | 105 | 3% | 36,631 | 3% | 15% |
| Quality Suites North/Galleria | 78 | 2% | 23,456 | 2% | 22% |
| ⁽¹⁾ America's Best Value Inn | 60 | 2% | 7,216 | 1% | -19% |
| | 528 | 14% | 130,816 | 10% | 7% |
| TOTAL | 3,663 | 100% | 1,317,991 | 100% | 67% |



⁽¹⁾ Not yet received one or more payments for the quarter

Investment Portfolio Summary

Town of Addison



For the Quarter Ended

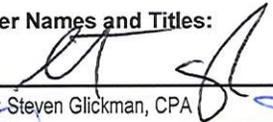
June 30, 2022

**For the Quarter Ended
June 30, 2022**

This report is prepared for the **Town of Addison** (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA. To the extent possible, market prices have been obtained from independent pricing sources.

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

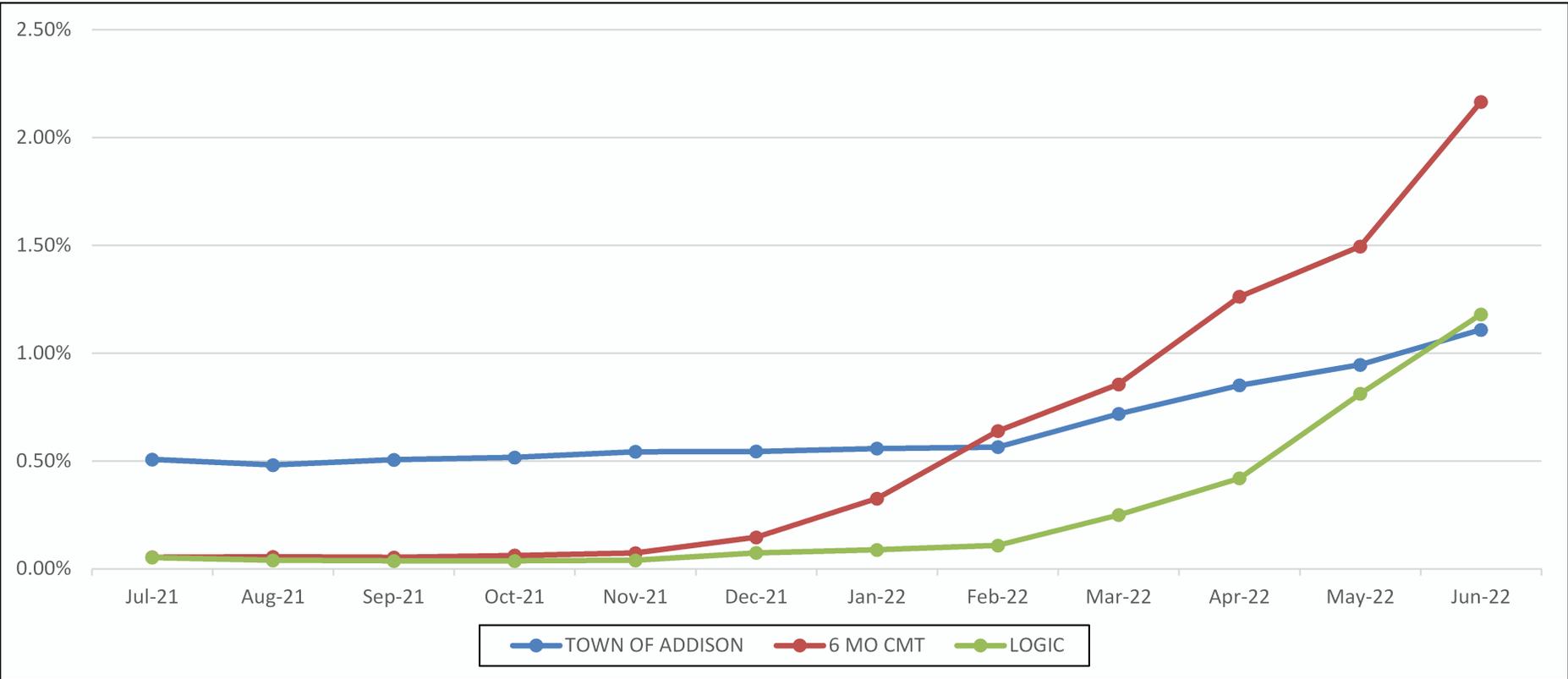
Officer Names and Titles:


Name: Steven Glickman, CPA

Title: Chief Financial Officer


Name: Amanda D. Turner, CPA

Title: Controller



TOWN OF ADDISON
Detail of Security Holdings
As of 6/30/2022

| Category | CUSIP | Settle Date | Sec. Type | Sec. Description | CPN (%) | Mty Date | Next Call | Call Type | Par Value | Purch Price | Orig Cost | Book Value | Days to Mty | WAM | YTM (%) |
|----------|-----------|-------------|------------|--|---------|------------|-----------|-----------------------|---------------|-------------|---------------|---------------|-------------|-------|---------|
| | LOGIC | 6/30/2022 | LGIP | LOGIC | | 7/1/2022 | | | 4,699,796.86 | 100.000 | 4,699,796.86 | 4,699,796.86 | 1 | 0.04 | 1.553 |
| | TEXPOOL | 6/30/2022 | LGIP | TexPool | | 7/1/2022 | | | 1,001,987.96 | 100.000 | 1,001,987.96 | 1,001,987.96 | 1 | 0.01 | 1.343 |
| | TEXSTAR | 6/30/2022 | LGIP | TexSTAR | | 7/1/2022 | | | 1,001,803.45 | 100.000 | 1,001,803.45 | 1,001,803.45 | 1 | 0.01 | 1.165 |
| | TXCLASS | 6/30/2022 | LGIP | Texas CLASS | | 7/1/2022 | | | 18,651,807.15 | 100.000 | 18,651,807.15 | 18,651,807.15 | 1 | 0.15 | 1.477 |
| HTM | 56042RH96 | 5/19/2021 | MUNICIPAL | Maine Health Tax | 0.359 | 7/1/2022 | | Anytime M-W Call | 200,000.00 | 100.000 | 200,000.00 | 200,000.00 | 1 | 0.00 | 0.359 |
| HTM | 052403GX4 | 11/12/2020 | MUNICIPAL | Austin Comm Clq | 5.000 | 8/1/2022 | | | 1,875,000.00 | 107.717 | 2,019,693.75 | 1,881,896.20 | 32 | 0.49 | 0.487 |
| HTM | 64763FQE2 | 3/9/2022 | MUNICIPAL | City of New Orleans Tax Limited Ref | 4.442 | 9/1/2022 | | Anytime M-W Call | 1,000,000.00 | 101.684 | 1,016,840.00 | 1,005,856.11 | 63 | 0.52 | 0.907 |
| HTM | 46256QLX2 | 3/10/2022 | MUNICIPAL | State of Iowa Hospital Rev | 0.200 | 10/1/2022 | | | 1,000,000.00 | 99.638 | 996,380.00 | 998,376.62 | 93 | 0.75 | 0.850 |
| HTM | 64972C3F8 | 3/8/2022 | MUNICIPAL | NYC Housing Dev Rev | 3.263 | 11/1/2022 | | | 1,670,000.00 | 101.549 | 1,695,868.30 | 1,683,313.16 | 124 | 1.70 | 0.857 |
| HTM | 207580AN1 | 5/11/2021 | MUNICIPAL | CT Green Bank Rev Bonds | 0.350 | 11/15/2022 | | | 124,000.00 | 100.000 | 124,000.00 | 124,000.00 | 138 | 0.14 | 0.350 |
| HTM | 3133EFUJ4 | 4/9/2020 | AGCY BULET | FFCB | 2.150 | 12/29/2022 | | | 3,000,000.00 | 104.242 | 3,127,260.00 | 3,023,186.27 | 182 | 4.47 | 0.577 |
| HTM | 721305CS7 | 4/12/2022 | MUNICIPAL | Pike TWP Metro School Dist | 1.850 | 11/15/2023 | | | 385,000.00 | 99.774 | 384,129.90 | 384,376.46 | 199 | 0.62 | 2.150 |
| HTM | 882669BR4 | 12/23/2020 | MUNICIPAL | TX Pub Fin Auth | 0.286 | 2/1/2023 | | | 2,000,000.00 | 100.000 | 2,000,000.00 | 2,000,000.00 | 216 | 3.51 | 0.286 |
| HTM | 473142QV2 | 5/6/2021 | MUNICIPAL | Jefferson Cnty Consol Sch Distr | 0.450 | 3/1/2023 | | | 260,000.00 | 100.000 | 260,000.00 | 260,000.00 | 244 | 0.52 | 0.450 |
| HTM | 3130ADRG9 | 3/13/2020 | AGCY BULET | FHLB | 2.750 | 3/10/2023 | | | 4,500,000.00 | 105.640 | 4,753,806.46 | 4,559,049.77 | 253 | 9.38 | 0.837 |
| HTM | 62384RAF3 | 6/28/2022 | CD | Mountain America CU | 3.000 | 3/27/2023 | | | 249,000.00 | 100.000 | 249,000.00 | 249,000.00 | 270 | 0.55 | 3.000 |
| HTM | 912828R28 | 4/13/2022 | TREAS NOTE | U.S. Treasury | 1.625 | 4/30/2023 | | | 1,000,000.00 | 99.819 | 998,189.92 | 998,557.71 | 304 | 2.47 | 1.800 |
| HTM | 91435LAG2 | 9/29/2021 | CD | Greenstate Credit Union | 3.050 | 5/15/2023 | | | 240,000.00 | 103.960 | 249,504.00 | 245,111.89 | 319 | 0.64 | 0.600 |
| HTM | 44963KAA6 | 6/30/2022 | CD | IH Mississippi Valley CU | 2.900 | 5/30/2023 | | | 245,000.00 | 100.000 | 245,000.00 | 245,000.00 | 334 | 0.67 | 2.900 |
| HTM | 427908EE4 | 4/29/2021 | MUNICIPAL | County of Hernando | 0.365 | 6/1/2023 | | Anytime M-W Call | 250,000.00 | 100.000 | 250,000.00 | 250,000.00 | 306 | 0.68 | 0.365 |
| HTM | 034577AK2 | 9/21/2021 | CD | ANECA Federal Credit Union | 3.200 | 6/21/2023 | | | 246,000.00 | 104.600 | 257,316.00 | 252,305.68 | 356 | 0.73 | 0.552 |
| HTM | 89841MAA5 | 6/29/2022 | CD | TruStone Financial CU | 2.950 | 6/29/2023 | | | 245,000.00 | 100.000 | 245,000.00 | 245,000.00 | 364 | 0.72 | 2.950 |
| HTM | 56042RJ29 | 5/19/2021 | MUNICIPAL | Maine Health Tax | 0.509 | 7/1/2023 | | Anytime M-W Call | 250,000.00 | 100.000 | 250,000.00 | 250,000.00 | 366 | 0.74 | 0.509 |
| HTM | 73358W4V3 | 5/3/2021 | MUNICIPAL | Port Auth of NY & NJ Rev Bonds | 1.086 | 7/1/2023 | | | 1,000,000.00 | 101.570 | 1,015,700.00 | 1,007,272.61 | 366 | 3.00 | 0.356 |
| HTM | 742404AK2 | 10/21/2021 | MUNICIPAL | Princeton Theological | 4.105 | 7/1/2023 | | | 1,000,000.00 | 105.912 | 1,059,116.52 | 1,034,927.14 | 366 | 3.08 | 0.593 |
| HTM | 3135G05R0 | 8/13/2020 | AGCY CALL | FNMA | 0.300 | 8/10/2023 | 8/10/2022 | Quarterly | 3,000,000.00 | 99.806 | 2,994,180.00 | 2,997,838.49 | 406 | 9.89 | 0.365 |
| HTM | 3130AJJ1 | 8/31/2020 | AGCY CALL | FHLB | 0.320 | 8/25/2023 | 7/19/2022 | Continuous | 2,666,666.67 | 99.950 | 2,665,333.34 | 2,666,151.60 | 421 | 9.12 | 0.337 |
| HTM | 20772KEU9 | 4/12/2022 | MUNICIPAL | State of Connecticut | 3.621 | 9/15/2023 | | | 1,000,000.00 | 102.265 | 1,022,650.00 | 1,019,231.16 | 442 | 3.66 | 2.000 |
| HTM | 68189TBA3 | 6/15/2021 | MUNICIPAL | Omaha NE Spl Oblq | 6.400 | 2/1/2026 | | Anytime Sink | 615,000.00 | 111.697 | 686,936.55 | 669,237.30 | 460 | 2.50 | 1.150 |
| HTM | 64966H4M9 | 4/16/2021 | MUNICIPAL | City of New York | 5.047 | 10/1/2024 | | Anytime Sink/M-W Call | 5,560,000.00 | 111.074 | 6,175,714.40 | 5,877,438.47 | 474 | 22.65 | 0.559 |
| HTM | 3134GXQM9 | 4/25/2022 | AGCY CALL | FHLMC | 2.400 | 10/25/2023 | 7/25/2022 | Monthly | 1,000,000.00 | 100.000 | 1,000,000.00 | 1,000,000.00 | 482 | 3.92 | 2.400 |
| HTM | 207580AP6 | 5/11/2021 | MUNICIPAL | CT Green Bank Rev Bonds | 0.550 | 11/15/2023 | | | 300,000.00 | 100.000 | 300,000.00 | 300,000.00 | 503 | 1.23 | 0.550 |
| HTM | 549104TM9 | 3/8/2022 | CD | Luana Savings Bank | 0.200 | 11/20/2023 | | | 248,000.00 | 97.750 | 242,420.00 | 243,448.88 | 508 | 1.01 | 1.542 |
| HTM | 084244HX3 | 5/17/2021 | MUNICIPAL | Berkeley Cnty Rev | 0.886 | 12/1/2023 | | | 1,010,000.00 | 101.200 | 1,022,120.00 | 1,016,769.12 | 519 | 4.29 | 0.410 |
| HTM | 64763FTY5 | 7/22/2021 | MUNICIPAL | New Orleans GO | 5.000 | 12/1/2023 | | | 360,000.00 | 110.237 | 396,853.20 | 382,181.09 | 519 | 1.61 | 0.620 |
| HTM | 3130AQFK4 | 1/19/2022 | AGCY CALL | FHLB | 0.760 | 1/19/2024 | 1/19/2023 | One Time | 1,000,000.00 | 99.925 | 999,250.00 | 999,418.03 | 568 | 4.61 | 0.798 |
| HTM | 882669BS2 | 12/23/2020 | MUNICIPAL | TX Pub Fin Auth | 0.503 | 2/1/2024 | | | 1,000,000.00 | 100.000 | 1,000,000.00 | 1,000,000.00 | 581 | 4.72 | 0.503 |
| HTM | 473142QW0 | 5/6/2021 | MUNICIPAL | Jefferson Cnty Consol Sch Distr | 0.650 | 3/1/2024 | | | 200,000.00 | 100.000 | 200,000.00 | 200,000.00 | 610 | 0.99 | 0.650 |
| HTM | 20772GE61 | 4/21/2021 | MUNICIPAL | State of Connecticut | 5.730 | 3/15/2024 | | Anytime M-W Call | 1,205,000.00 | 115.038 | 1,386,207.90 | 1,311,807.67 | 624 | 6.65 | 0.500 |
| HTM | 70914PME9 | 6/9/2021 | MUNICIPAL | Penn St GO | 4.650 | 2/15/2026 | | Anytime Sink/M-W Call | 1,475,000.00 | 110.848 | 1,635,008.00 | 1,604,034.35 | 643 | 8.37 | 0.700 |
| HTM | 3130AND72 | 7/29/2021 | AGCY CALL | FHLB | 0.430 | 4/29/2024 | 7/29/2022 | Quarterly | 1,000,000.00 | 100.000 | 1,000,000.00 | 1,000,000.00 | 669 | 5.44 | 0.430 |
| HTM | 912828XT2 | 4/13/2022 | TREAS NOTE | U.S. Treasury | 2.000 | 5/31/2024 | | | 1,000,000.00 | 99.131 | 991,312.56 | 992,167.36 | 701 | 5.65 | 2.420 |
| HTM | 427908EF1 | 4/29/2021 | MUNICIPAL | County of Hernando | 0.589 | 6/1/2024 | | Anytime M-W Call | 250,000.00 | 100.000 | 250,000.00 | 250,000.00 | 702 | 1.43 | 0.589 |
| HTM | 56042RJ37 | 5/19/2021 | MUNICIPAL | Maine Health Tax | 0.711 | 7/1/2024 | | Anytime M-W Call | 250,000.00 | 100.000 | 250,000.00 | 250,000.00 | 732 | 1.49 | 0.711 |
| HTM | 86666PAC2 | 11/8/2021 | MUNICIPAL | Sun City Fire District AZ Maricopa Cnty COPs | 1.099 | 7/1/2024 | | | 600,000.00 | 100.231 | 601,386.00 | 601,048.49 | 732 | 3.58 | 1.010 |
| HTM | 24951TAU9 | 6/29/2022 | CD | Department of Commerce | 3.500 | 7/1/2024 | 9/29/2022 | Monthly | 245,000.00 | 100.000 | 245,000.00 | 245,000.00 | 732 | 1.46 | 3.500 |
| HTM | 79770GJA5 | 12/15/2021 | MUNICIPAL | San Francisco & CA County Redevelopment | 1.286 | 8/1/2024 | | | 455,000.00 | 100.583 | 457,652.65 | 457,106.76 | 763 | 2.84 | 1.060 |
| HTM | 927781VU5 | 5/6/2021 | MUNICIPAL | Virginia ST Clq Bldg Auth Rev | 4.750 | 9/1/2024 | | Anytime M-W Call | 755,000.00 | 113.547 | 857,279.85 | 821,948.49 | 794 | 5.31 | 0.620 |
| HTM | 05580AD68 | 9/17/2021 | CD | BMW Bank of North America | 0.650 | 9/17/2024 | | | 245,000.00 | 100.000 | 245,000.00 | 245,000.00 | 810 | 1.61 | 0.650 |
| HTM | 87165FA20 | 9/17/2021 | CD | Synchrony Bank | 0.650 | 9/17/2024 | | | 245,000.00 | 100.000 | 245,000.00 | 245,000.00 | 810 | 1.61 | 0.650 |
| HTM | 3130APAF2 | 10/7/2021 | AGCY CALL | FHLB | 0.520 | 10/7/2024 | 7/7/2022 | Quarterly | 1,000,000.00 | 100.000 | 1,000,000.00 | 1,000,000.00 | 830 | 6.75 | 0.520 |
| HTM | 20775C6C3 | 5/19/2021 | MUNICIPAL | Connecticut St Housing Auth | 2.097 | 11/15/2024 | | | 300,000.00 | 104.862 | 314,586.00 | 309,947.48 | 869 | 2.19 | 0.684 |
| HTM | 207580AQ4 | 5/11/2021 | MUNICIPAL | CT Green Bank Rev Bonds | 0.850 | 11/15/2024 | | | 275,000.00 | 100.000 | 275,000.00 | 275,000.00 | 869 | 1.94 | 0.850 |
| HTM | 3130AMJX1 | 6/9/2021 | AGCY CALL | FHLB | 0.650 | 12/9/2024 | | | 1,500,000.00 | 100.000 | 1,500,000.00 | 1,500,000.00 | 893 | 10.89 | 0.650 |
| HTM | 365820HB8 | 7/22/2021 | MUNICIPAL | Garfield Heights GO | 3.100 | 12/15/2024 | 6/15/2023 | Continuous | 250,000.00 | 105.000 | 262,500.00 | 259,089.50 | 899 | 1.89 | 1.582 |
| HTM | 70962LBA9 | 1/31/2022 | CD | Pentagon Federal Credit Union | 1.250 | 1/31/2025 | | | 245,000.00 | 100.000 | 245,000.00 | 245,000.00 | 946 | 1.88 | 1.250 |
| HTM | 3133EMZ70 | 9/22/2021 | AGCY CALL | FFCB | 0.480 | 2/10/2025 | 7/19/2022 | Continuous | 1,000,000.00 | 99.900 | 999,000.00 | 999,227.65 | 956 | 7.77 | 0.510 |
| HTM | 57419TDX6 | 5/19/2021 | MUNICIPAL | Maryland Community Dev | 2.198 | 3/1/2025 | | | 265,000.00 | 105.260 | 278,939.00 | 274,860.26 | 975 | 2.18 | 0.784 |
| HTM | 473142QX8 | 5/6/2021 | MUNICIPAL | Jefferson Cnty Consol Sch Distr | 0.950 | 3/1/2025 | | | 280,000.00 | 100.000 | 280,000.00 | 280,000.00 | 975 | 2.22 | 0.950 |
| HTM | 3134GXQR8 | 4/28/2022 | AGCY CALL | FHLMC | 2.500 | 4/28/2025 | 7/28/2022 | Quarterly | 1,000,000.00 | 100.000 | 1,000,000.00 | 1,000,000.00 | 1033 | 8.40 | 3.435 |
| HTM | 3133EM3E0 | 9/22/2021 | AGCY CALL | FFCB | 0.610 | 5/23/2025 | 7/19/2022 | Continuous | 1,000,000.00 | 99.990 | 999,900.00 | 999,921.11 | 1058 | 8.60 | 0.613 |
| HTM | 57604TAB2 | 4/22/2021 | MUNICIPAL | State of Mass Transportation | 5.203 | 6/1/2025 | | Anytime M-W Call | 1,000,000.00 | 117.316 | 1,173,160.00 | 1,123,492.26 | 1067 | 9.74 | 0.900 |
| HTM | 91476PDR6 | 7/1/2021 | MUNICIPAL | University Okla | 3.023 | 7/1/2025 | 7/1/2022 | Continuous | 300,000.00 | 102.425 | 307,275.00 | 305,509.17 | 1097 | 2.72 | 2.383 |
| HTM | 882874KQ2 | 5/12/2021 | MUNICIPAL | Texas Woman's University | 4.000 | 7/1/2025 | | | 315,000.00 | 114.177 | 359,657.55 | 347,474.17 | 1097 | 3.10 | 0.530 |

| Category | CUSIP | Settle Date | Sec. Type | Sec. Description | CPN (%) | Mty Date | Next Call | Call Type | Par Value | Purch Price | Orig Cost | Book Value | Days to Mty | WAM | YTM (%) |
|----------|-----------|-------------|-----------|--|---------|------------|-----------|------------|-----------------------|----------------|-----------------------|-----------------------|-------------|---------------|--------------|
| HTM | 20772KJX8 | 4/22/2021 | MUNICIPAL | State of Connecticut | 2.098 | 7/1/2025 | Anytime | M-W Call | 235,000.00 | 105.254 | 247,346.90 | 243,872.82 | 1097 | 2.17 | 0.820 |
| HTM | 3136G4A45 | 7/22/2020 | AGCY CALL | FNMA | 0.710 | 7/22/2025 | 7/22/2022 | Quarterly | 1,500,000.00 | 99.995 | 1,499,925.00 | 1,499,953.85 | 1118 | 13.63 | 0.711 |
| HTM | 345102PG6 | 4/21/2021 | MUNICIPAL | Foothill-De Anza Community | 0.906 | 8/1/2025 | Anytime | M-W Call | 700,000.00 | 100.811 | 705,677.00 | 704,105.42 | 1128 | 6.46 | 0.713 |
| HTM | 235308D75 | 4/22/2021 | MUNICIPAL | Dallas ISD | 4.000 | 8/15/2025 | | | 2,750,000.00 | 113.998 | 3,134,945.00 | 3,029,603.78 | 1142 | 28.12 | 0.700 |
| HTM | 150461M57 | 10/23/2020 | MUNICIPAL | City of Cedar Park | 2.950 | 8/15/2025 | | | 2,360,000.00 | 110.976 | 2,619,033.60 | 2,528,902.02 | 1142 | 23.48 | 0.630 |
| HTM | 3136G4N74 | 8/21/2020 | AGCY CALL | FNMA | 0.560 | 8/21/2025 | 2/21/2023 | Quarterly | 1,500,000.00 | 100.000 | 1,500,000.00 | 1,500,000.00 | 1148 | 14.00 | 0.560 |
| HTM | 3136G4V59 | 8/27/2020 | AGCY CALL | FNMA | 0.625 | 8/27/2025 | 8/27/2022 | Quarterly | 1,500,000.00 | 100.000 | 1,500,000.00 | 1,500,000.00 | 1154 | 14.07 | 0.625 |
| HTM | 3134GWUJ9 | 9/24/2020 | AGCY CALL | FHLMC | 0.570 | 9/24/2025 | 9/24/2022 | Quarterly | 2,000,000.00 | 100.000 | 2,000,000.00 | 2,000,000.00 | 1182 | 19.22 | 0.570 |
| HTM | 088632CT9 | 4/20/2021 | MUNICIPAL | Bi-State Development Agency | 1.344 | 10/1/2025 | | | 1,525,000.00 | 101.536 | 1,548,424.00 | 1,542,204.16 | 1189 | 14.91 | 0.990 |
| HTM | 23542JQP3 | 4/19/2021 | MUNICIPAL | City of Dallas Waterwork | 1.007 | 10/1/2025 | | | 1,350,000.00 | 101.254 | 1,366,929.00 | 1,362,407.61 | 1189 | 13.17 | 0.720 |
| HTM | 64971M5K4 | 4/16/2021 | MUNICIPAL | NYC Transit Fin Authority | 5.075 | 11/1/2025 | Anytime | M-W Call | 520,000.00 | 118.156 | 614,411.20 | 589,647.93 | 1220 | 5.85 | 0.978 |
| HTM | 207580AR2 | 5/11/2021 | MUNICIPAL | CT Green Bank Rev Bonds | 1.200 | 11/15/2025 | | | 200,000.00 | 100.000 | 200,000.00 | 200,000.00 | 1234 | 2.01 | 1.200 |
| HTM | 3130AP2G9 | 9/30/2021 | AGCY CALL | FHLB | 0.750 | 12/30/2025 | 9/30/2022 | Quarterly | 1,000,000.00 | 100.000 | 1,000,000.00 | 1,000,000.00 | 1279 | 10.40 | 0.750 |
| HTM | 650009S20 | 4/22/2021 | MUNICIPAL | NY Thruway Authority | 2.406 | 1/1/2026 | Anytime | M-W Call | 400,000.00 | 105.955 | 423,820.00 | 417,870.77 | 1281 | 4.35 | 1.100 |
| HTM | 419791YT9 | 4/23/2021 | MUNICIPAL | Hawaii St | 5.330 | 2/1/2026 | Anytime | M-W Call | 1,500,000.00 | 120.386 | 1,805,790.00 | 1,730,740.01 | 1312 | 18.46 | 0.950 |
| HTM | 64971WDP2 | 4/16/2021 | MUNICIPAL | NYC Transit Fin Authority | 3.780 | 2/1/2026 | Anytime | M-W Call | 700,000.00 | 108.848 | 761,936.00 | 746,737.87 | 1312 | 7.96 | 1.839 |
| HTM | 894673TA0 | 5/6/2021 | MUNICIPAL | Tredyffrin/Easttown School | 1.159 | 2/15/2026 | | | 275,000.00 | 100.900 | 277,475.00 | 276,884.54 | 1326 | 2.98 | 0.965 |
| HTM | 067167YR1 | 4/29/2021 | MUNICIPAL | Barbers Hill TX ISD GO | 4.000 | 2/15/2026 | | | 500,000.00 | 114.513 | 572,565.00 | 555,075.51 | 1326 | 5.98 | 0.900 |
| HTM | 473142QY6 | 5/6/2021 | MUNICIPAL | Jefferson Cnty Consol Sch Distr | 1.200 | 3/1/2026 | | | 300,000.00 | 100.000 | 300,000.00 | 300,000.00 | 1340 | 3.27 | 1.200 |
| HTM | 61945DAZ4 | 4/22/2021 | MUNICIPAL | Mosaic District Dev Authority | 1.711 | 3/1/2026 | Anytime | M-W Call | 250,000.00 | 102.882 | 257,205.00 | 255,468.58 | 1340 | 2.78 | 1.100 |
| HTM | 485106UX4 | 4/21/2021 | MUNICIPAL | Kansas City | 1.475 | 4/1/2026 | Anytime | M-W Call | 1,000,000.00 | 101.945 | 1,019,450.00 | 1,014,844.42 | 1371 | 11.31 | 1.070 |
| HTM | 46873TAD5 | 9/29/2021 | MUNICIPAL | Jackson Energy Authority | 3.400 | 4/1/2026 | 4/1/2023 | Continuous | 1,925,000.00 | 104.653 | 2,014,570.25 | 2,000,122.64 | 1371 | 22.29 | 2.307 |
| HTM | 6817126Z3 | 5/21/2021 | MUNICIPAL | Omaha GO | 0.983 | 4/15/2026 | | | 750,000.00 | 100.396 | 752,970.00 | 752,304.90 | 1385 | 8.47 | 0.900 |
| HTM | 3133EMXQ0 | 4/28/2021 | AGCY CALL | FFCB | 0.940 | 4/28/2026 | 7/19/2022 | Continuous | 1,000,000.00 | 100.000 | 1,000,000.00 | 1,000,000.00 | 1398 | 11.36 | 0.940 |
| HTM | 3130AMDE9 | 5/12/2021 | AGCY CALL | FHLB | 0.500 | 5/12/2026 | 8/12/2022 | Quarterly | 1,500,000.00 | 100.000 | 1,500,000.00 | 1,500,000.00 | 1412 | 17.22 | 1.191 |
| HTM | 83754LAX5 | 9/23/2021 | MUNICIPAL | SD Educational Enhancement | 1.495 | 6/1/2026 | Anytime | M-W Call | 1,000,000.00 | 100.815 | 1,008,150.00 | 1,006,836.83 | 1432 | 11.72 | 1.315 |
| HTM | 3130AMMJ8 | 6/9/2021 | AGCY CALL | FHLB | 0.400 | 6/9/2026 | 6/9/2023 | One Time | 1,000,000.00 | 100.000 | 1,000,000.00 | 1,000,000.00 | 1440 | 11.71 | 1.053 |
| HTM | 3130AMMW9 | 6/10/2021 | AGCY CALL | FHLB | 0.500 | 6/10/2026 | 9/10/2022 | Quarterly | 1,500,000.00 | 100.000 | 1,500,000.00 | 1,500,000.00 | 1441 | 17.57 | 1.194 |
| HTM | 56042RJ52 | 7/8/2021 | MUNICIPAL | Maine Health & Higher Edu | 1.304 | 7/1/2026 | Anytime | M-W Call | 200,000.00 | 101.229 | 202,458.00 | 201,982.99 | 1462 | 2.40 | 1.050 |
| HTM | 86666PAE8 | 11/8/2021 | MUNICIPAL | Sun City Fire District AZ Maricopa Cnty COPs | 1.707 | 7/1/2026 | | | 500,000.00 | 100.740 | 503,700.00 | 503,197.53 | 1462 | 5.98 | 1.541 |
| HTM | 3130AN5K2 | 7/20/2021 | AGCY CALL | FHLB | 0.300 | 7/20/2026 | 7/20/2022 | One Time | 1,500,000.00 | 100.000 | 1,500,000.00 | 1,500,000.00 | 1481 | 18.06 | 1.254 |
| HTM | 795451AK9 | 8/12/2021 | CD | Sallie Mae Bank | 1.100 | 8/11/2026 | | | 245,000.00 | 100.000 | 245,000.00 | 245,000.00 | 1503 | 2.99 | 1.100 |
| HTM | 38149MZJ5 | 9/8/2021 | CD | Goldman Sachs Bank | 1.050 | 9/8/2026 | | | 245,000.00 | 100.000 | 245,000.00 | 245,000.00 | 1531 | 3.05 | 1.050 |
| HTM | 856285XL0 | 9/28/2021 | CD | State Bank of India | 1.150 | 9/28/2026 | | | 245,000.00 | 100.000 | 245,000.00 | 245,000.00 | 1551 | 3.09 | 1.150 |
| HTM | 3130AP6D2 | 9/30/2021 | AGCY CALL | FHLB | 1.000 | 9/30/2026 | 9/30/2022 | Quarterly | 1,000,000.00 | 100.000 | 1,000,000.00 | 1,000,000.00 | 1553 | 12.62 | 1.000 |
| HTM | 798111HF0 | 1/24/2022 | MUNICIPAL | San Joaquin Hills Transportation Corridor Toll | 2.153 | 1/15/2027 | Anytime | M-W Call | 750,000.00 | 100.957 | 757,177.50 | 756,572.44 | 1660 | 10.21 | 1.950 |
| HTM | 3130AQJ87 | 1/19/2022 | AGCY CALL | FHLB | 1.600 | 1/19/2027 | 7/19/2022 | Quarterly | 1,000,000.00 | 100.000 | 1,000,000.00 | 1,000,000.00 | 1664 | 13.53 | 1.600 |
| HTM | 3130AQPR8 | 2/18/2022 | AGCY CALL | FHLB | 1.300 | 2/18/2027 | 8/18/2022 | Quarterly | 1,000,000.00 | 100.000 | 1,000,000.00 | 1,000,000.00 | 1694 | 13.77 | 2.064 |
| HTM | 3130ARCD1 | 3/29/2022 | AGCY CALL | FHLB | 2.000 | 3/29/2027 | 9/29/2022 | Quarterly | 1,000,000.00 | 100.000 | 1,000,000.00 | 1,000,000.00 | 1733 | 14.09 | 3.252 |
| HTM | 3130ARGS4 | 4/14/2022 | AGCY CALL | FHLB | 2.000 | 4/14/2027 | 4/14/2023 | Annually | 1,000,000.00 | 100.000 | 1,000,000.00 | 1,000,000.00 | 1749 | 14.22 | 3.922 |
| HTM | 3130ASG52 | 6/30/2022 | AGCY CALL | FHLB | 4.100 | 6/30/2027 | 6/30/2023 | Quarterly | 1,000,000.00 | 100.000 | 1,000,000.00 | 1,000,000.00 | 1826 | 14.84 | 4.100 |
| | | | | | | | | | 120,934,062.09 | 102.904 | 124,445,480.72 | 123,018,310.52 | | 675.25 | 1.108 |

TOWN OF ADDISON
Change in Value
From 03/31/2022 to 06/30/2022

| CUSIP | Security Type | Security Description | CPN | Maturity | 3/31/2022 | | | 6/30/2022 | | |
|-----------|---------------|---------------------------------------|--------|------------|---------------|---------------|--------|---------------|---------------|--------|
| | | | | | Book Value | Market Value | YTM | Book Value | Market Value | YTM |
| LOGIC | LGIP | LOGIC | | 1/1/2022 | 9,935,474.82 | 9,935,474.82 | 0.394% | 4,699,796.86 | 4,699,796.86 | 1.553% |
| TEXPOOL | LGIP | TexPool | | 1/1/2022 | 1,000,384.53 | 1,000,384.53 | 0.266% | 1,001,987.96 | 1,001,987.96 | 1.343% |
| TEXSTAR | LGIP | TexSTAR | | 1/1/2022 | 1,000,179.12 | 1,000,179.12 | 0.250% | 1,001,803.45 | 1,001,803.45 | 1.165% |
| TXCLASS | LGIP | Texas CLASS | | 1/1/2022 | 26,106,326.01 | 26,106,326.01 | 0.486% | 18,651,807.15 | 18,651,807.15 | 1.477% |
| 114727VY3 | MUNICIPAL | Broome Cnty GO | 1.000% | 4/29/2022 | 1,358,724.02 | 1,358,203.70 | 0.300% | - | - | 0.000% |
| 56042RH96 | MUNICIPAL | Maine Health Tax | 0.359% | 7/1/2022 | 200,000.00 | 199,784.00 | 0.359% | 200,000.00 | 200,000.00 | 0.359% |
| 052403GX4 | MUNICIPAL | Austin Comm Clg, TX | 5.000% | 8/1/2022 | 1,903,025.34 | 1,898,531.25 | 0.487% | 1,881,896.20 | 1,880,006.25 | 0.487% |
| 64763FE2 | MUNICIPAL | City of New Orleans Tax Limited Ref | 4.442% | 9/1/2022 | 1,014,684.70 | 1,013,480.00 | 0.900% | 1,005,856.11 | 1,004,010.00 | 0.900% |
| 46256QLX2 | MUNICIPAL | State of Iowa Hospital Rev | 0.200% | 10/1/2022 | 996,757.37 | 995,570.00 | 0.850% | 998,376.62 | 996,050.00 | 0.850% |
| 64972C3F8 | MUNICIPAL | NYC Housing Dev Rev | 3.263% | 11/1/2022 | 1,693,315.40 | 1,688,587.10 | 0.857% | 1,683,313.16 | 1,675,043.40 | 0.857% |
| 207580AN1 | MUNICIPAL | CT Green Bank Rev Bonds | 0.350% | 11/15/2022 | 124,000.00 | 123,154.32 | 0.350% | 124,000.00 | 123,045.20 | 0.350% |
| 3133EFUJ4 | AGCY BULET | FFCB | 2.150% | 12/29/2022 | 3,034,938.61 | 3,022,032.00 | 0.577% | 3,023,186.27 | 2,998,506.00 | 0.577% |
| 721305CS7 | MUNICIPAL | Pike TWP Metro School Dist | 1.850% | 1/15/2023 | - | - | 0.000% | 384,376.46 | 382,197.20 | 2.150% |
| 882669BR4 | MUNICIPAL | TX Pub Fin Auth | 0.286% | 2/1/2023 | 2,000,000.00 | 1,977,540.00 | 0.286% | 2,000,000.00 | 1,968,440.00 | 0.286% |
| 473142QV2 | MUNICIPAL | Jefferson Cnty Consol Sch Distr | 0.450% | 3/1/2023 | 260,000.00 | 256,672.00 | 0.450% | 260,000.00 | 255,504.60 | 0.450% |
| 3130ADRG9 | AGCY BULET | FHLB | 2.750% | 3/10/2023 | 4,580,417.04 | 4,542,358.50 | 0.837% | 4,559,049.77 | 4,505,503.50 | 0.837% |
| 62384RAF3 | CD | Mountain America CU | 3.000% | 3/27/2023 | - | - | 0.000% | 249,000.00 | 250,073.44 | 3.000% |
| 912828R28 | TREAS NOTE | U.S. Treasury | 1.625% | 4/30/2023 | - | - | 0.000% | 998,557.71 | 989,805.00 | 1.800% |
| 91435LAG2 | CD | Greenstate Credit Union | 3.050% | 5/15/2023 | 246,572.72 | 244,412.88 | 0.600% | 245,111.89 | 240,837.60 | 0.600% |
| 44963KAA6 | CD | IH Mississippi Valley CU | 2.900% | 5/30/2023 | - | - | 0.000% | 245,000.00 | 245,404.74 | 2.900% |
| 427908EE4 | MUNICIPAL | County of Hernando | 0.365% | 6/1/2023 | 250,000.00 | 245,757.50 | 0.365% | 250,000.00 | 244,287.50 | 0.365% |
| 034577AK2 | CD | ANECA Federal Credit Union | 3.200% | 6/21/2023 | 253,924.24 | 251,109.42 | 0.552% | 252,305.68 | 246,893.47 | 0.552% |
| 89841MAA5 | CD | TruStone Financial CU | 2.950% | 6/29/2023 | - | - | 0.000% | 245,000.00 | 245,215.85 | 2.950% |
| 56042RJ29 | MUNICIPAL | Maine Health Tax | 0.509% | 7/1/2023 | 250,000.00 | 244,725.00 | 0.509% | 250,000.00 | 242,685.00 | 0.509% |
| 73358W4V3 | MUNICIPAL | Port Auth of NY & NJ Rev Bonds | 1.086% | 7/1/2023 | 1,009,090.07 | 988,100.00 | 0.356% | 1,007,272.61 | 981,470.00 | 0.356% |
| 742404AK2 | MUNICIPAL | Princeton Theological | 0.593% | 7/1/2023 | 1,043,646.73 | 1,012,790.00 | 0.593% | 1,034,927.14 | 1,001,603.00 | 0.593% |
| 3135G05R0 | AGCY CALL | FNMA | 0.300% | 8/10/2023 | 2,997,351.32 | 2,930,514.00 | 0.365% | 2,997,838.49 | 2,920,776.00 | 0.365% |
| 3130AJZJ1 | AGCY CALL | FHLB | 0.320% | 8/25/2023 | 2,666,039.70 | 2,614,760.00 | 0.337% | 2,666,151.60 | 2,581,378.67 | 0.337% |
| 20772KEU9 | MUNICIPAL | State of Connecticut | 3.621% | 9/15/2023 | - | - | 0.000% | 1,019,231.16 | 1,006,020.00 | 2.000% |
| 3134GXQM9 | AGCY CALL | FHLMC | 2.400% | 10/25/2023 | - | - | 0.000% | 1,000,000.00 | 993,785.00 | 2.400% |
| 207580AP6 | MUNICIPAL | CT Green Bank Rev Bonds | 0.550% | 11/15/2023 | 300,000.00 | 291,195.00 | 0.550% | 300,000.00 | 289,368.00 | 0.550% |
| 549104TM9 | CD | Luana Savings Bank | 0.200% | 11/20/2023 | 242,636.21 | 241,506.62 | 1.542% | 243,448.88 | 238,450.76 | 1.542% |
| 084244HX3 | MUNICIPAL | Berkeley Cnty Rev | 0.886% | 12/1/2023 | 1,017,963.28 | 986,709.40 | 0.410% | 1,016,769.12 | 979,336.40 | 0.410% |
| 64763FTY5 | MUNICIPAL | New Orleans GO | 5.000% | 12/1/2023 | 386,084.67 | 374,634.00 | 0.620% | 382,181.09 | 369,435.60 | 0.620% |
| 3130AQFK4 | AGCY CALL | FHLB | 0.760% | 1/19/2024 | 999,324.61 | 976,246.00 | 0.798% | 999,418.03 | 968,625.00 | 0.798% |
| 882669BS2 | MUNICIPAL | TX Pub Fin Auth | 0.503% | 2/1/2024 | 1,000,000.00 | 965,530.00 | 0.503% | 1,000,000.00 | 956,500.00 | 0.503% |
| 473142QW0 | MUNICIPAL | Jefferson Cnty Consol Sch Distr | 0.650% | 3/1/2024 | 200,000.00 | 192,626.00 | 0.650% | 200,000.00 | 191,242.00 | 0.650% |
| 20772GE61 | MUNICIPAL | State of Connecticut | 5.730% | 3/15/2024 | 1,327,416.54 | 1,276,589.05 | 0.500% | 1,311,807.67 | 1,248,307.70 | 0.500% |
| 3130AND72 | AGCY CALL | FHLB | 0.430% | 4/29/2024 | 1,000,000.00 | 965,563.00 | 0.430% | 1,000,000.00 | 958,732.00 | 0.430% |
| 912828XT2 | TREAS NOTE | U.S. Treasury | 2.000% | 5/31/2024 | - | - | 0.000% | 992,167.36 | 982,734.00 | 2.420% |
| 427908EF1 | MUNICIPAL | County of Hernando | 0.589% | 6/1/2024 | 250,000.00 | 240,385.00 | 0.589% | 250,000.00 | 238,250.00 | 0.589% |
| 56042RJ37 | MUNICIPAL | Maine Health Tax | 0.711% | 7/1/2024 | 250,000.00 | 238,610.00 | 0.711% | 250,000.00 | 234,980.00 | 0.711% |
| 86666PAC2 | MUNICIPAL | Sun City Fire District AZ Maricopa Cr | 1.010% | 7/1/2024 | 601,179.12 | 577,308.00 | 1.010% | 601,048.49 | 571,848.00 | 1.010% |
| 24951TAU9 | CD | Department of Commerce | 3.500% | 7/1/2024 | - | - | 0.000% | 245,000.00 | 245,948.40 | 3.500% |
| 79770GJA5 | MUNICIPAL | San Francisco & CA County Redevel | 1.060% | 8/1/2024 | 457,357.81 | 438,269.65 | 1.060% | 457,106.76 | 431,544.75 | 1.060% |

| CUSIP | Security Type | Security Description | CPN | Maturity | Book Value | Market Value | YTM | Book Value | Market Value | YTM |
|-----------|---------------|---------------------------------------|--------|------------|--------------|--------------|--------|--------------|--------------|--------|
| 927781VU5 | MUNICIPAL | Virginia ST Clg Bldg Auth Rev | 4.750% | 9/1/2024 | 829,632.15 | 792,448.00 | 0.620% | 821,948.49 | 773,286.10 | 0.620% |
| 05580AD68 | CD | BMW Bank of North America | 0.650% | 9/17/2024 | 245,000.00 | 235,210.29 | 0.650% | 245,000.00 | 231,104.58 | 0.650% |
| 87165FA20 | CD | Synchrony Bank | 0.650% | 9/17/2024 | 245,000.00 | 235,210.29 | 0.650% | 245,000.00 | 231,104.58 | 0.650% |
| 64966H4M9 | MUNICIPAL | City of New York | 5.047% | 10/1/2024 | 5,939,315.94 | 5,743,924.80 | 0.559% | 5,877,438.47 | 5,656,632.80 | 0.559% |
| 3130APAF2 | AGCY CALL | FHLB | 0.520% | 10/7/2024 | 1,000,000.00 | 954,997.00 | 0.520% | 1,000,000.00 | 946,998.00 | 0.520% |
| 20775C6C3 | MUNICIPAL | Connecticut St Housing Auth | 2.097% | 11/15/2024 | 310,989.03 | 292,041.00 | 0.684% | 309,947.48 | 288,372.00 | 0.684% |
| 207580AQ4 | MUNICIPAL | CT Green Bank Rev Bonds | 0.850% | 11/15/2024 | 275,000.00 | 261,492.00 | 0.850% | 275,000.00 | 258,662.25 | 0.850% |
| 3130AMJX1 | AGCY CALL | FHLB | 0.650% | 12/9/2024 | 1,500,000.00 | 1,423,603.50 | 0.650% | 1,500,000.00 | 1,410,975.00 | 0.650% |
| 365820HB8 | MUNICIPAL | Garfield Heights GO | 3.100% | 12/15/2024 | 259,999.88 | 247,055.00 | 1.582% | 259,089.50 | 243,512.50 | 1.582% |
| 70962LBA9 | CD | Pentagon Federal Credit Union | 1.250% | 1/31/2025 | 245,000.00 | 236,760.90 | 1.250% | 245,000.00 | 232,220.07 | 1.250% |
| 3133EMZ70 | AGCY CALL | FFCB | 0.480% | 2/10/2025 | 999,154.12 | 944,742.00 | 0.510% | 999,227.65 | 953,944.00 | 0.510% |
| 57419TDX6 | MUNICIPAL | Maryland Community Dev | 2.198% | 3/1/2025 | 275,776.51 | 258,210.70 | 0.784% | 274,860.26 | 254,566.95 | 0.784% |
| 473142QX8 | MUNICIPAL | Jefferson Cnty Consol Sch Distr | 0.950% | 3/1/2025 | 280,000.00 | 264,605.60 | 0.950% | 280,000.00 | 261,408.00 | 0.950% |
| 3134GXQR8 | AGCY CALL | FHLMC | 2.500% | 4/28/2025 | - | - | 0.000% | 1,000,000.00 | 994,089.00 | 3.435% |
| 3133EM3E0 | AGCY CALL | FFCB | 0.610% | 5/23/2025 | 999,914.30 | 940,023.00 | 0.613% | 999,921.11 | 929,966.00 | 0.613% |
| 57604TAB2 | MUNICIPAL | State of Mass Transportation | 5.203% | 6/1/2025 | 1,133,956.19 | 1,066,640.00 | 0.900% | 1,123,492.26 | 1,040,990.00 | 0.900% |
| 882874KQ2 | MUNICIPAL | Texas Woman's University | 4.000% | 7/1/2025 | 350,161.40 | 333,893.70 | 0.530% | 347,474.17 | 329,745.15 | 0.530% |
| 20772KJX8 | MUNICIPAL | State of Connecticut | 2.098% | 7/1/2025 | 244,604.46 | 229,439.90 | 0.820% | 243,872.82 | 225,407.30 | 0.820% |
| 91476PDR6 | MUNICIPAL | University Okla | 3.023% | 7/1/2025 | 305,954.58 | 300,438.00 | 2.383% | 305,509.17 | 300,288.00 | 2.383% |
| 3136G4A45 | AGCY CALL | FNMA | 0.710% | 7/22/2025 | 1,499,950.10 | 1,416,073.50 | 0.711% | 1,499,953.85 | 1,391,677.50 | 0.711% |
| 345102PG6 | MUNICIPAL | Foothill-De Anza Community | 0.906% | 8/1/2025 | 704,435.46 | 661,430.00 | 0.713% | 704,105.42 | 647,500.00 | 0.713% |
| 235308D75 | MUNICIPAL | Dallas ISD | 4.000% | 8/15/2025 | 2,542,309.93 | 2,870,752.50 | 0.700% | 3,029,603.78 | 2,780,690.00 | 0.700% |
| 150461M57 | MUNICIPAL | City of Cedar Park, TX | 2.950% | 8/15/2025 | 3,051,776.12 | 2,389,618.00 | 0.630% | 2,528,902.02 | 2,315,868.00 | 0.630% |
| 3136G4N74 | AGCY CALL | FNMA | 0.560% | 8/21/2025 | 1,500,000.00 | 1,403,929.50 | 0.560% | 1,500,000.00 | 1,389,640.50 | 0.560% |
| 3136G4V59 | AGCY CALL | FNMA | 0.625% | 8/27/2025 | 1,500,000.00 | 1,408,983.00 | 0.625% | 1,500,000.00 | 1,391,820.00 | 0.625% |
| 3134GWUG9 | AGCY CALL | FHLMC | 0.570% | 9/24/2025 | 2,000,000.00 | 1,864,868.00 | 0.570% | 2,000,000.00 | 1,841,888.00 | 0.570% |
| 088632CT9 | MUNICIPAL | Bi-State Development Agency | 1.344% | 10/1/2025 | 1,543,509.05 | 1,446,386.25 | 0.990% | 1,542,204.16 | 1,419,454.75 | 0.990% |
| 23542JQP3 | MUNICIPAL | City of Dallas Waterwork | 1.007% | 10/1/2025 | 1,363,352.79 | 1,277,032.50 | 0.720% | 1,362,407.61 | 1,246,630.50 | 0.720% |
| 64971M5K4 | MUNICIPAL | NYC Transit Fin Authority | 5.075% | 11/1/2025 | 594,795.36 | 554,372.00 | 0.978% | 589,647.93 | 544,018.80 | 0.978% |
| 207580AR2 | MUNICIPAL | CT Green Bank Rev Bonds | 1.200% | 11/15/2025 | 200,000.00 | 188,112.00 | 1.200% | 200,000.00 | 185,058.00 | 1.200% |
| 3130AP2G9 | AGCY CALL | FHLB | 0.750% | 12/30/2025 | 1,000,000.00 | 938,649.00 | 0.750% | 1,000,000.00 | 925,327.00 | 0.750% |
| 650009S20 | MUNICIPAL | NY Thruway Authority | 2.406% | 1/1/2026 | 419,125.32 | 388,560.00 | 1.100% | 417,870.77 | 382,248.00 | 1.100% |
| 68189TBA3 | MUNICIPAL | Omaha NE Spl Oblg | 6.400% | 2/1/2026 | 677,130.04 | 650,202.60 | 1.150% | 669,237.30 | 639,354.00 | 1.150% |
| 419791YT9 | MUNICIPAL | Hawaii St | 5.330% | 2/1/2026 | 1,746,591.89 | 1,633,260.00 | 0.950% | 1,730,740.01 | 1,589,460.00 | 0.950% |
| 64971WDP2 | MUNICIPAL | NYC Transit Fin Authority | 3.780% | 2/1/2026 | 749,910.01 | 709,352.00 | 1.839% | 746,737.87 | 701,239.00 | 1.839% |
| 70914PME9 | MUNICIPAL | Penn St GO | 4.650% | 2/15/2026 | 1,615,361.70 | 1,535,165.25 | 0.700% | 1,601,034.35 | 1,509,942.75 | 0.700% |
| 894673TA0 | MUNICIPAL | Tredyffrin/Easttown School | 1.159% | 2/15/2026 | 277,013.15 | 257,433.00 | 0.965% | 276,884.54 | 253,035.75 | 0.965% |
| 067167YR1 | MUNICIPAL | Barbers Hill TX ISD GO | 4.000% | 2/15/2026 | 558,820.98 | 523,905.00 | 0.900% | 555,075.51 | 508,670.00 | 0.900% |
| 473142QY6 | MUNICIPAL | Jefferson Cnty Consol Sch Distr | 1.200% | 3/1/2026 | 300,000.00 | 281,091.00 | 1.200% | 300,000.00 | 275,928.00 | 1.200% |
| 61945DAZ4 | MUNICIPAL | Mosaic District Dev Authority | 1.711% | 3/1/2026 | 255,834.75 | 235,912.50 | 1.100% | 255,468.58 | 232,015.00 | 1.100% |
| 485106UX4 | MUNICIPAL | Kansas City | 1.475% | 4/1/2026 | 1,015,815.49 | 945,030.00 | 1.070% | 1,014,844.42 | 922,110.00 | 1.070% |
| 46873TAD5 | MUNICIPAL | Jackson Energy Authority | 3.400% | 4/1/2026 | 2,004,930.95 | 1,953,143.50 | 2.307% | 2,000,122.64 | 1,909,600.00 | 2.307% |
| 6817126Z3 | MUNICIPAL | Omaha GO | 0.983% | 4/15/2026 | 752,455.13 | 701,865.00 | 0.900% | 752,304.90 | 688,200.00 | 0.900% |
| 3133EMXQ0 | AGCY CALL | FFCB | 0.940% | 4/28/2026 | 1,000,000.00 | 943,927.00 | 0.940% | 1,000,000.00 | 929,008.00 | 0.940% |
| 3130AMDE9 | AGCY CALL | FHLB | 0.500% | 5/12/2026 | 1,500,000.00 | 1,429,860.00 | 1.191% | 1,500,000.00 | 1,410,562.50 | 1.191% |
| 83754LAX5 | MUNICIPAL | SD Educational Enhancement | 1.495% | 6/1/2026 | 1,007,263.41 | 921,270.00 | 1.315% | 1,006,836.83 | 900,560.00 | 1.315% |
| 3130AMMJ8 | AGCY CALL | FHLB | 0.400% | 6/9/2026 | 1,000,000.00 | 948,127.00 | 1.053% | 1,000,000.00 | 934,277.00 | 1.053% |
| 3130AMMW9 | AGCY CALL | FHLB | 0.500% | 6/10/2026 | 1,500,000.00 | 1,435,105.50 | 1.194% | 1,500,000.00 | 1,413,447.00 | 1.194% |
| 56042RJ52 | MUNICIPAL | Maine Health & Higher Edu | 1.304% | 7/1/2026 | 202,104.56 | 186,776.00 | 1.050% | 201,982.99 | 179,018.00 | 1.050% |
| 86666PAE8 | MUNICIPAL | Sun City Fire District AZ Maricopa Cr | 1.541% | 7/1/2026 | 503,392.21 | 471,275.00 | 1.541% | 503,197.53 | 460,785.00 | 1.541% |
| 3130AN5K2 | AGCY CALL | FHLB | 0.300% | 7/20/2026 | 1,500,000.00 | 1,444,180.50 | 1.254% | 1,500,000.00 | 1,420,212.00 | 1.254% |

| CUSIP | Security Type | Security Description | CPN | Maturity | Book Value | Market Value | YTM | Book Value | Market Value | YTM |
|-------------------------------|---------------|--------------------------------------|--------|-----------|-----------------------|-----------------------|---------------|-----------------------|-----------------------|---------------|
| 795451AK9 | CD | Sallie Mae Bank | 1.100% | 8/11/2026 | 245,000.00 | 229,734.79 | 1.100% | 245,000.00 | 223,893.25 | 1.100% |
| 38149MZJ5 | CD | Goldman Sachs Bank | 1.050% | 9/8/2026 | 245,000.00 | 228,930.21 | 1.050% | 245,000.00 | 222,973.52 | 1.050% |
| 856285XL0 | CD | State Bank of India | 1.150% | 9/28/2026 | 245,000.00 | 229,748.75 | 1.150% | 245,000.00 | 223,612.24 | 1.150% |
| 3130AP6D2 | AGCY CALL | FHLB | 1.000% | 9/30/2026 | 1,000,000.00 | 939,968.00 | 1.000% | 1,000,000.00 | 923,122.00 | 1.000% |
| 798111HF0 | MUNICIPAL | San Joaquin Hills Transportation Cor | 2.153% | 1/15/2027 | 756,919.91 | 715,710.00 | 1.950% | 756,572.44 | 689,355.00 | 1.950% |
| 3130AQJ87 | AGCY CALL | FHLB | 1.600% | 1/19/2027 | 1,000,000.00 | 962,696.00 | 1.600% | 1,000,000.00 | 945,328.00 | 1.600% |
| 3130AQPR8 | AGCY CALL | FHLB | 1.300% | 2/18/2027 | 1,000,000.00 | 971,983.00 | 2.064% | 1,000,000.00 | 958,032.00 | 2.064% |
| 3130ARCD1 | AGCY CALL | FHLB | 2.000% | 3/29/2027 | 1,000,000.00 | 996,460.00 | 3.252% | 1,000,000.00 | 983,803.00 | 3.252% |
| 3130ARGS4 | AGCY CALL | FHLB | 2.000% | 4/14/2027 | - | - | 0.000% | 1,000,000.00 | 989,162.00 | 3.922% |
| 3130ASG52 | AGCY CALL | FHLB | 4.100% | 6/30/2027 | - | - | 0.000% | 1,000,000.00 | 1,004,358.00 | 4.100% |
| Total for Pooled Funds | | | | | 128,974,070.85 | 125,467,231.40 | 0.719% | 123,018,310.52 | 118,487,395.79 | 1.108% |

TOWN OF ADDISON

Earned Income

From 03/31/2022 to 06/30/2022

| CUSIP | Security Type | Security Description | Beg Accrued | Interest Purchased | Interest Earned | Interest Rec'd | End Accrued | Accr/Amort | Interest Rev |
|-----------|---------------|---------------------------------|-------------|--------------------|-----------------|----------------|-------------|-------------|--------------|
| LOGIC | LGIP | LOGIC | - | - | 9,996.48 | 9,996.48 | - | - | 9,996.48 |
| TEXPOOL | LGIP | TexPool | - | - | 1,603.43 | 1,603.43 | - | - | 1,603.43 |
| TEXSTAR | LGIP | TexSTAR | - | - | 1,624.33 | 1,624.33 | - | - | 1,624.33 |
| TXCLASS | LGIP | Texas CLASS | - | - | 45,481.14 | 45,481.14 | - | - | 45,481.14 |
| 114727VY3 | MUNICIPAL | Broome Cnty GO | 12,523.81 | - | 1,056.19 | 13,580.00 | - | (724.02) | 332.17 |
| 56042RH96 | MUNICIPAL | Maine Health Tax | 179.46 | - | 179.54 | - | 359.00 | - | 179.54 |
| 052403GX4 | MUNICIPAL | Austin Comm Clg | 15,625.00 | - | 23,437.50 | - | 39,062.50 | (21,129.14) | 2,308.36 |
| 207580AN1 | MUNICIPAL | CT Green Bank Rev Bonds | 163.99 | - | 108.51 | 217.00 | 55.50 | - | 108.51 |
| 3133EFUJ4 | AGCY BULET | FFCB | 16,483.33 | - | 16,125.00 | 32,250.00 | 358.33 | (11,752.34) | 4,372.66 |
| 882669BR4 | MUNICIPAL | TX Pub Fin Auth | 953.37 | - | 1,430.01 | - | 2,383.38 | - | 1,430.01 |
| 473142QV2 | MUNICIPAL | Jefferson Cnty Consol Sch Distr | 97.50 | - | 292.50 | - | 390.00 | - | 292.50 |
| 3130ADRG9 | AGCY BULET | FHLB | 7,218.75 | - | 30,937.50 | - | 38,156.25 | (21,367.27) | 9,570.23 |
| 91435LAG2 | CD | Greenstate Credit Union | 611.95 | - | 1,830.00 | 1,845.04 | 596.91 | (1,460.83) | 369.17 |
| 427908EE4 | MUNICIPAL | County of Hernando | 304.15 | - | 228.12 | 456.25 | 76.02 | - | 228.12 |
| 034577AK2 | CD | ANECA Federal Credit Union | 2,170.20 | - | 1,968.00 | 3,925.22 | 212.98 | (1,618.56) | 349.44 |
| 56042RJ29 | MUNICIPAL | Maine Health Tax | 318.11 | - | 318.12 | - | 636.23 | - | 318.12 |
| 73358W4V3 | MUNICIPAL | Port Auth of NY & NJ Rev Bonds | 2,715.01 | - | 2,715.00 | - | 5,430.01 | (1,817.46) | 897.54 |
| 3135G05R0 | AGCY CALL | FNMA | 1,275.00 | - | 2,250.00 | - | 3,525.00 | 487.17 | 2,737.17 |
| 3130AJZJ1 | AGCY CALL | FHLB | 853.31 | - | 2,133.33 | - | 2,986.64 | 111.90 | 2,245.23 |
| 207580AP6 | MUNICIPAL | CT Green Bank Rev Bonds | 623.34 | - | 412.50 | 825.00 | 210.84 | - | 412.50 |
| 084244HX3 | MUNICIPAL | Berkeley Cnty Rev | 2,982.90 | - | 2,237.16 | 4,474.30 | 745.76 | (1,194.16) | 1,043.00 |
| 64763FTY5 | MUNICIPAL | New Orleans GO | 6,000.00 | - | 4,500.00 | 9,000.00 | 1,500.00 | (3,903.58) | 596.42 |
| 882669BS2 | MUNICIPAL | TX Pub Fin Auth | 838.38 | - | 1,257.51 | - | 2,095.89 | - | 1,257.51 |
| 473142QW0 | MUNICIPAL | Jefferson Cnty Consol Sch Distr | 108.30 | - | 324.99 | - | 433.29 | - | 324.99 |
| 20772GE61 | MUNICIPAL | State of Connecticut | 3,068.79 | - | 17,261.64 | - | 20,330.43 | (15,608.87) | 1,652.77 |
| 3130AND72 | AGCY CALL | FHLB | 740.53 | - | 1,074.99 | - | 1,815.52 | - | 1,074.99 |
| 427908EF1 | MUNICIPAL | County of Hernando | 490.85 | - | 368.13 | 736.25 | 122.73 | - | 368.13 |
| 56042RJ37 | MUNICIPAL | Maine Health Tax | 444.42 | - | 444.39 | - | 888.81 | - | 444.39 |
| 927781VU5 | MUNICIPAL | Virginia ST Clg Bldg Auth Rev | 2,988.52 | - | 8,965.62 | - | 11,954.14 | (7,683.66) | 1,281.96 |
| 05580AD68 | CD | BMW Bank of North America | 72.90 | - | 398.13 | - | 471.03 | - | 398.13 |
| 87165FA20 | CD | Synchrony Bank | 72.90 | - | 398.13 | - | 471.03 | - | 398.13 |
| 64966H4M9 | MUNICIPAL | City of New York | 140,306.57 | - | 70,153.29 | 140,306.60 | 70,153.26 | (61,877.47) | 8,275.82 |
| 20775C6C3 | MUNICIPAL | Connecticut St Housing Auth | 2,376.60 | - | 1,572.75 | 3,145.50 | 803.85 | (1,041.55) | 531.20 |
| 207580AQ4 | MUNICIPAL | CT Green Bank Rev Bonds | 883.04 | - | 584.37 | 1,168.75 | 298.66 | - | 584.37 |
| 3130AMJX1 | AGCY CALL | FHLB | 3,033.33 | - | 2,437.50 | 4,875.00 | 595.83 | - | 2,437.50 |
| 365820HB8 | MUNICIPAL | Garfield Heights GO | 2,281.92 | - | 1,937.49 | 3,875.00 | 344.41 | (910.38) | 1,027.11 |
| 3133EMZ70 | AGCY CALL | FFCB | 680.00 | - | 1,200.00 | - | 1,880.00 | 73.53 | 1,273.53 |
| 57419TDX6 | MUNICIPAL | Maryland Community Dev | 485.38 | - | 1,456.17 | - | 1,941.55 | (916.25) | 539.92 |
| 473142QX8 | MUNICIPAL | Jefferson Cnty Consol Sch Distr | 221.70 | - | 665.01 | - | 886.71 | - | 665.01 |
| 3133EM3E0 | AGCY CALL | FFCB | 2,168.87 | - | 1,524.99 | 3,050.00 | 643.86 | 6.81 | 1,531.80 |
| 57604TAB2 | MUNICIPAL | State of Mass Transportation | 17,343.30 | - | 13,007.49 | 26,015.00 | 4,335.79 | (10,463.93) | 2,543.56 |
| 91476PDR6 | MUNICIPAL | University Okla | 2,267.25 | - | 2,267.25 | - | 4,534.50 | (445.41) | 1,821.84 |
| 882874KQ2 | MUNICIPAL | Texas Woman's University | 3,150.00 | - | 3,150.00 | - | 6,300.00 | (2,687.23) | 462.77 |
| 20772KJX8 | MUNICIPAL | State of Connecticut | 1,232.60 | - | 1,232.58 | - | 2,465.18 | (731.64) | 500.94 |

| CUSIP | Security Type | Security Description | Beg Accrued | Interest Purchased | Interest Earned | Interest Rec'd | End Accrued | Accr/Amort | Interest Rev |
|-----------|---------------|---------------------------------------|-------------|--------------------|-----------------|----------------|-------------|-------------|--------------|
| 3136G4A45 | AGCY CALL | FNMA | 2,041.25 | - | 2,662.50 | - | 4,703.75 | 3.75 | 2,666.25 |
| 345102PG6 | MUNICIPAL | Foothill-De Anza Community | 1,057.00 | - | 1,585.50 | - | 2,642.50 | (330.04) | 1,255.46 |
| 235308D75 | MUNICIPAL | Dallas ISD | 14,055.59 | - | 27,500.01 | - | 41,555.60 | (22,172.34) | 5,327.67 |
| 150461M57 | MUNICIPAL | City of Cedar Park | 8,895.93 | - | 17,405.01 | - | 26,300.94 | (13,407.91) | 3,997.10 |
| 3136G4N74 | AGCY CALL | FNMA | 933.33 | - | 2,100.00 | - | 3,033.33 | - | 2,100.00 |
| 3136G4V59 | AGCY CALL | FNMA | 885.42 | - | 2,343.75 | - | 3,229.17 | - | 2,343.75 |
| 3134GWUG9 | AGCY CALL | FHLMC | 221.67 | - | 2,850.00 | - | 3,071.67 | - | 2,850.00 |
| 088632CT9 | MUNICIPAL | Bi-State Development Agency | 10,248.00 | - | 5,124.00 | 10,248.00 | 5,124.00 | (1,304.89) | 3,819.11 |
| 23542JQP3 | MUNICIPAL | City of Dallas Waterwork | 6,797.31 | - | 3,398.64 | 6,797.25 | 3,398.70 | (945.18) | 2,453.46 |
| 64971M5K4 | MUNICIPAL | NYC Transit Fin Authority | 10,995.87 | - | 6,597.51 | 13,195.00 | 4,398.38 | (5,147.43) | 1,450.08 |
| 207580AR2 | MUNICIPAL | CT Green Bank Rev Bonds | 906.66 | - | 600.00 | 1,200.00 | 306.66 | - | 600.00 |
| 3130AP2G9 | AGCY CALL | FHLB | 20.83 | - | 1,875.00 | - | 1,895.83 | - | 1,875.00 |
| 650009S20 | MUNICIPAL | NY Thruway Authority | 2,406.00 | - | 2,406.00 | - | 4,812.00 | (1,254.55) | 1,151.45 |
| 68189TBA3 | MUNICIPAL | Omaha NE Spl Oblg | 6,560.00 | - | 9,840.00 | - | 16,400.00 | (7,892.74) | 1,947.26 |
| 419791YT9 | MUNICIPAL | Hawaii St | 13,325.00 | - | 19,987.50 | - | 33,312.50 | (15,851.88) | 4,135.62 |
| 64971WDP2 | MUNICIPAL | NYC Transit Fin Authority | 4,410.00 | - | 6,615.00 | - | 11,025.00 | (3,172.14) | 3,442.86 |
| 70914PME9 | MUNICIPAL | Penn St GO | 8,573.44 | - | 17,146.89 | - | 25,720.33 | (14,327.35) | 2,819.54 |
| 894673TA0 | MUNICIPAL | Tredyffrin/Easttown School | 407.22 | - | 796.80 | - | 1,204.02 | (128.61) | 668.19 |
| 067167YR1 | MUNICIPAL | Barbers Hill TX ISD GO | 2,555.59 | - | 5,000.01 | - | 7,555.60 | (3,745.47) | 1,254.54 |
| 473142QY6 | MUNICIPAL | Jefferson Cnty Consol Sch Distr | 300.00 | - | 900.00 | - | 1,200.00 | - | 900.00 |
| 61945DAZ4 | MUNICIPAL | Mosaic District Dev Authority | 356.48 | - | 1,069.38 | - | 1,425.86 | (366.17) | 703.21 |
| 485106UX4 | MUNICIPAL | Kansas City | 7,334.06 | - | 3,687.51 | 7,375.00 | 3,646.57 | (971.07) | 2,716.44 |
| 46873TAD5 | MUNICIPAL | Jackson Energy Authority | 32,725.02 | - | 16,362.51 | 32,725.00 | 16,362.53 | (4,808.31) | 11,554.20 |
| 6817126Z3 | MUNICIPAL | Omaha GO | 3,399.59 | - | 1,843.14 | 3,686.25 | 1,556.48 | (150.23) | 1,692.91 |
| 3133EMXQ0 | AGCY CALL | FFCB | 3,994.96 | - | 2,349.99 | 4,700.00 | 1,644.95 | - | 2,349.99 |
| 3130AMDE9 | AGCY CALL | FHLB | 2,875.00 | - | 2,875.00 | 3,750.00 | 2,000.00 | - | 2,875.00 |
| 83754LAX5 | MUNICIPAL | SD Educational Enhancement | 4,983.31 | - | 3,737.49 | 7,475.00 | 1,245.80 | (426.58) | 3,310.91 |
| 3130AMMJ8 | AGCY CALL | FHLB | 1,233.30 | - | 999.99 | 2,000.00 | 233.29 | - | 999.99 |
| 3130AMMW9 | AGCY CALL | FHLB | 2,864.59 | - | 2,552.08 | 4,687.50 | 729.17 | - | 2,552.08 |
| 56042RJ52 | MUNICIPAL | Maine Health & Higher Edu | 651.97 | - | 651.99 | - | 1,303.96 | (121.57) | 530.42 |
| 3130AN5K2 | AGCY CALL | FHLB | 887.50 | - | 1,125.00 | - | 2,012.50 | - | 1,125.00 |
| 795451AK9 | CD | Sallie Mae Bank | 370.58 | - | 673.74 | - | 1,044.32 | - | 673.74 |
| 38149MZJ5 | CD | Goldman Sachs Bank | 182.10 | - | 643.14 | - | 825.24 | - | 643.14 |
| 856285XL0 | CD | State Bank of India | 42.88 | - | 704.37 | - | 747.25 | - | 704.37 |
| 3130AP6D2 | AGCY CALL | FHLB | 27.76 | - | 2,499.99 | - | 2,527.75 | - | 2,499.99 |
| 3130APAF2 | AGCY CALL | FHLB | 2,513.32 | - | 1,299.99 | 2,600.00 | 1,213.31 | - | 1,299.99 |
| 742404AK2 | MUNICIPAL | Princeton Theological | 10,262.49 | - | 10,262.49 | - | 20,524.98 | (8,719.59) | 1,542.90 |
| 86666PAC2 | MUNICIPAL | Sun City Fire District AZ Maricopa Cn | 2,710.86 | - | 1,648.50 | - | 4,359.36 | (130.63) | 1,517.87 |
| 86666PAE8 | MUNICIPAL | Sun City Fire District AZ Maricopa Cn | 3,508.83 | - | 2,133.75 | - | 5,642.58 | (194.68) | 1,939.07 |
| 79770GJA5 | MUNICIPAL | San Francisco & CA County Redevelc | 1,722.89 | - | 1,462.83 | - | 3,185.72 | (251.05) | 1,211.78 |
| 3130ARCD1 | AGCY CALL | FHLB | 55.56 | - | 5,000.01 | - | 5,055.57 | - | 5,000.01 |
| 46256QLX2 | MUNICIPAL | State of Iowa Hospital Rev | 166.67 | - | 500.01 | - | 666.68 | 1,619.25 | 2,119.26 |
| 64763FQE2 | MUNICIPAL | City of New Orleans Tax Limited Ref | 3,701.67 | - | 11,105.01 | - | 14,806.68 | (8,828.59) | 2,276.42 |
| 64972C3F8 | MUNICIPAL | NYC Housing Dev Rev | 22,705.04 | - | 13,623.03 | 27,246.05 | 9,082.02 | (10,002.24) | 3,620.79 |
| 549104TM9 | CD | Luana Savings Bank | 182.55 | - | 123.99 | 245.96 | 60.58 | 812.67 | 936.66 |
| 3130AQPR8 | AGCY CALL | FHLB | 1,588.89 | - | 3,249.99 | - | 4,838.88 | - | 3,249.99 |
| 70962LBA9 | CD | Pentagon Federal Credit Union | 23.90 | - | 765.63 | 763.52 | 26.01 | - | 765.63 |
| 798111HF0 | MUNICIPAL | San Joaquin Hills Transportation Corr | 4,440.57 | - | 4,036.89 | - | 8,477.46 | (347.47) | 3,689.42 |
| 3130AQFK4 | AGCY CALL | FHLB | 1,519.99 | - | 1,899.99 | - | 3,419.98 | 93.42 | 1,993.41 |

| CUSIP | Security Type | Security Description | Beg Accrued | Interest Purchased | Interest Earned | Interest Rec'd | End Accrued | Accr/Amort | Interest Rev |
|-------------------------------|---------------|----------------------------|-------------------|--------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
| 3130AQJ87 | AGCY CALL | FHLB | 3,199.99 | - | 3,999.99 | - | 7,199.98 | - | 3,999.99 |
| 44963KAA6 | CD | IH Mississippi Valley CU | - | - | 19.74 | - | 19.74 | - | 19.74 |
| 3130ASG52 | AGCY CALL | FHLB | - | - | 0.20 | - | 0.20 | - | 0.20 |
| 89841MAA5 | CD | TruStone Financial CU | - | - | 40.15 | - | 40.15 | - | 40.15 |
| 24951TAU9 | CD | Department of Commerce | - | - | 47.64 | - | 47.64 | - | 47.64 |
| 62384RAF3 | CD | Mountain America CU | - | 266.05 | 41.50 | - | 307.55 | - | 41.50 |
| 3134GXQR8 | AGCY CALL | FHLMC | - | - | 4,305.55 | - | 4,305.55 | - | 4,305.55 |
| 3134GXQM9 | AGCY CALL | FHLMC | - | - | 4,333.33 | - | 4,333.33 | - | 4,333.33 |
| 3130ARGS4 | AGCY CALL | FHLB | - | - | 4,222.23 | - | 4,222.23 | - | 4,222.23 |
| 912828R28 | TREAS NOTE | U.S. Treasury | - | 7,361.88 | 3,471.42 | 8,125.00 | 2,708.30 | 367.79 | 3,839.21 |
| 912828XT2 | TREAS NOTE | U.S. Treasury | - | 7,362.64 | 4,303.95 | 10,000.00 | 1,666.59 | 854.80 | 5,158.75 |
| 721305CS7 | MUNICIPAL | Pike TWP Metro School Dist | - | 1,721.27 | 1,543.21 | - | 3,264.48 | 246.56 | 1,789.77 |
| 20772KEU9 | MUNICIPAL | State of Connecticut | - | 2,715.75 | 7,845.50 | - | 10,561.25 | (3,418.84) | 4,426.66 |
| Total for Pooled Funds | | | 472,183.76 | 19,427.59 | 552,342.74 | 455,269.82 | 588,684.27 | (291,073.65) | 261,269.09 |

PORTFOLIO REVIEW AND ANALYSIS

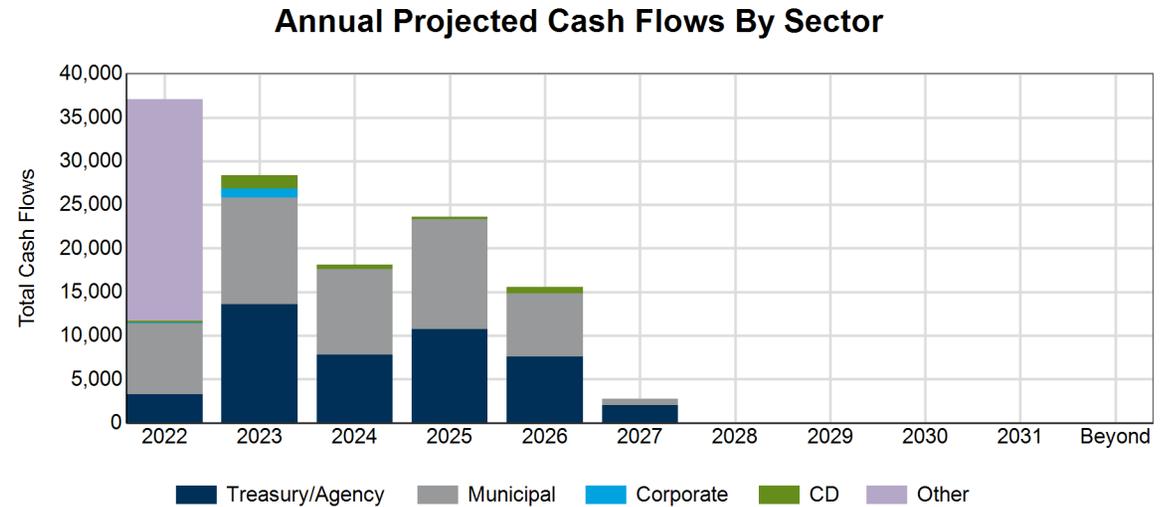
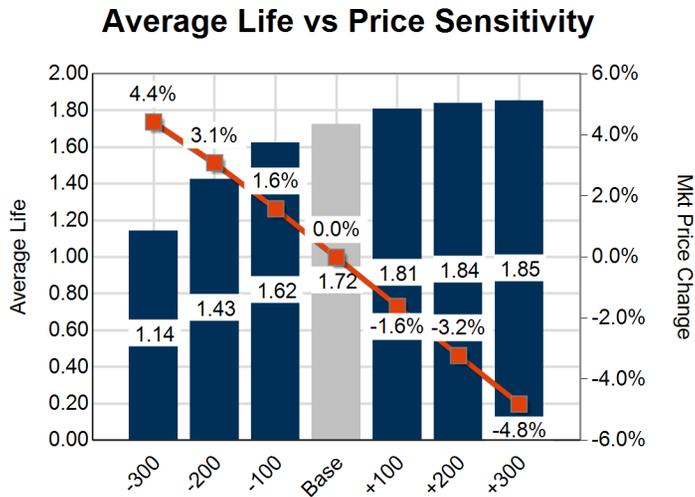
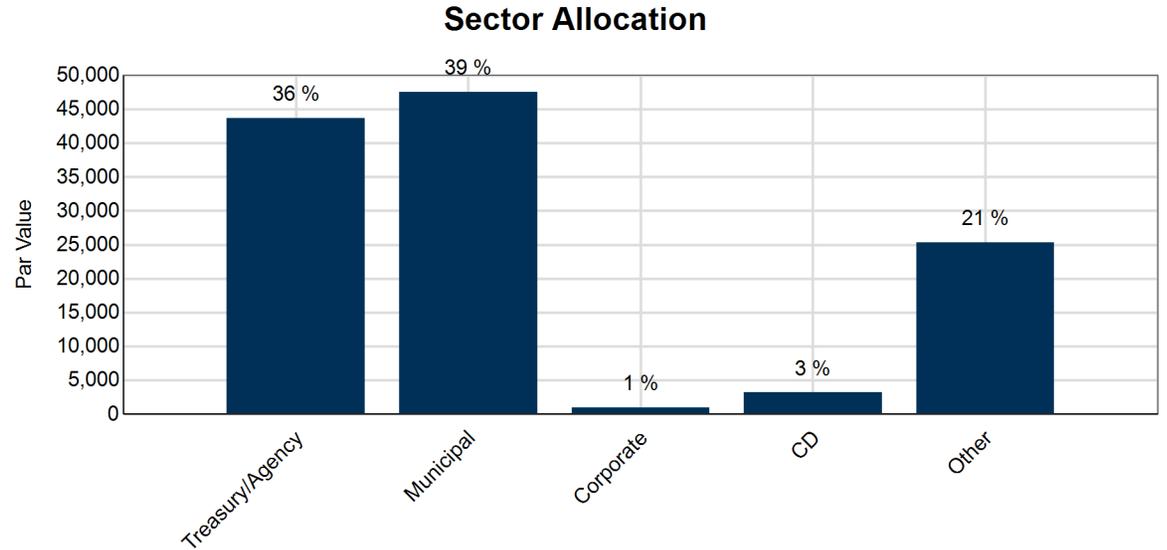
Town of Addison
Dallas, TX

As of Date: 06/30/2022 | Pricing as of: 06/30/2022 | Date of Analysis: 07/12/2022



Portfolio Overview

| | |
|------------------------|----------------|
| Book Value | 122,818 |
| # Securities | 101 |
| Average Size (Book) | 1,216 |
| Book Yield | 1.03 |
| Market Yield | 2.73 |
| \$ Gain/Loss | -4,430 |
| % Gain/Loss | -3.6% |
| Average Life | 1.72 |
| Average Life +300bps | 1.85 |
| % Price Change +100bps | -1.61 |
| % Price Change +300bps | -4.81 |
| Effective Duration | 1.59 |
| Effective Convexity | -0.04 |
| AFS / HTM% | 21% / 79% |
| Fixed / Floating | 100% / 0% |
| ESG/Green Par (000's) | \$899 / \$899 |



Historical Portfolio Overview

| | 06/30/2022 | 05/31/2022 | 04/30/2022 | 03/31/2022 |
|--------------------------------------|------------|------------|------------|------------|
| Book Value | 122,818 | 125,568 | 125,645 | 128,974 |
| Book Yield | 1.03 | 0.85 | 0.76 | 0.62 |
| Book Yield (+100) | 1.11 | 0.93 | 0.83 | 0.69 |
| Book Yield (+300) | 1.12 | 0.95 | 0.85 | 0.71 |
| Book Yield (-100) | 0.95 | 0.79 | 0.73 | 0.61 |
| WAL | 1.72 | 1.69 | 1.74 | 1.67 |
| WAL (+100) | 1.81 | 1.76 | 1.83 | 1.75 |
| WAL (+300) | 1.85 | 1.82 | 1.88 | 1.80 |
| WAL (-100) | 1.62 | 1.58 | 1.64 | 1.53 |
| % Price Change (+100) | -1.6% | -1.6% | -1.7% | -1.6% |
| % Price Change (+300) | -4.8% | -4.8% | -5.0% | -4.8% |
| % Price Change (-100) | 1.6% | 1.6% | 1.7% | 1.6% |
| Effective Duration | 1.59 | 1.60 | 1.68 | 1.61 |
| Effective Convexity | -0.04 | -0.03 | -0.01 | -0.02 |
| \$ Gain/Loss | -4,430 | -4,137 | -4,448 | -3,678 |
| % Gain/Loss | -3.6% | -3.3% | -3.5% | -2.9% |
| Principal Cash Flow 2 yrs out | 59% | 62% | 61% | 63% |
| Principal Cash Flow 2 yrs out (+100) | 56% | 58% | 58% | 59% |
| Principal Cash Flow 2 yrs out (+300) | 55% | 57% | 56% | 59% |
| Principal Cash Flow 2 yrs out (-100) | 62% | 62% | 62% | 65% |

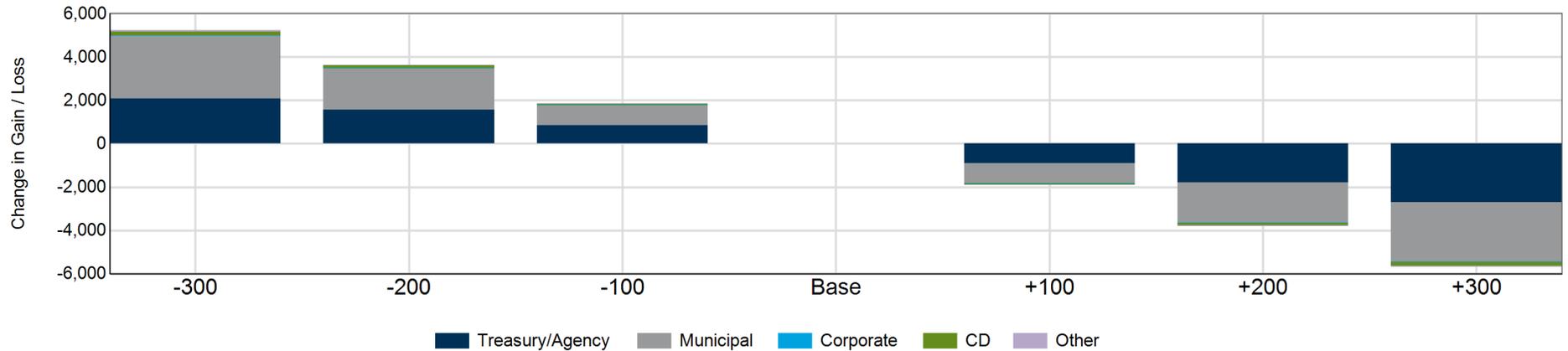
Portfolio Sector Summary

| Sector | Portfolio % | Par Value | Cpn | Maturity | Book | | Market | | % Price Change | | | Gain/(Loss) | | Effective | | | AFS |
|----------------------|---------------|----------------|-------------|----------------|----------------|-------------|----------------|-------------|----------------|-------------|-------------|---------------|--------------|-------------|-------------|--------------|-------------|
| | | | | | Value | Yield | Value | Yield | -100 | +100 | +300 | \$ | % | WAL | Dur | Cvx | % |
| Treasury (2) | 1.7% | 2,000 | 1.81 | 1.4 yrs | 1,991 | 2.11 | 1,972 | 2.91 | 1.4 | -1.3 | -3.9 | -19 | -0.9% | 1.37 | 1.35 | 0.03 | 0 % |
| Agency Bullet (2) | 6.2% | 7,500 | 2.51 | 0.6 yrs | 7,582 | 0.75 | 7,502 | 2.50 | 0.6 | -0.6 | -1.8 | -80 | -1.1% | 0.62 | 0.62 | 0.01 | 0 % |
| Callable Agency (18) | 20.4% | 24,667 | 0.82 | 2.6 yrs | 24,663 | 0.84 | 23,352 | 3.10 | 2.2 | -2.3 | -6.9 | -1,311 | -5.3% | 2.51 | 2.30 | -0.10 | 0 % |
| Agency Step (8) | 7.9% | 9,500 | 1.21 | 4.1 yrs | 9,500 | 1.84 | 9,012 | 3.35 | 2.8 | -3.1 | -9.5 | -488 | -5.1% | 3.34 | 2.94 | -0.33 | 0 % |
| Treasury/Agency (30) | 36.2% | 43,667 | 1.24 | 2.5 yrs | 43,735 | 1.10 | 41,838 | 3.04 | 2.0 | -2.1 | -6.4 | -1,898 | -4.3% | 2.32 | 2.09 | -0.13 | 0 % |
| GM REV (1) | 0.3% | 315 | 4.00 | 3.0 yrs | 347 | 0.68 | 329 | 3.07 | 2.9 | -2.8 | -8.0 | -18 | -5.2% | 3.00 | 2.76 | 0.09 | 0 % |
| Taxable GO (22) | 20.5% | 24,745 | 3.86 | 2.6 yrs | 26,127 | 0.79 | 24,838 | 3.09 | 2.0 | -2.0 | -5.7 | -1,289 | -4.9% | 2.11 | 1.98 | 0.06 | 0 % |
| Taxable REV (33) | 18.6% | 22,464 | 2.06 | 2.3 yrs | 23,024 | 0.62 | 21,951 | 3.11 | 1.9 | -1.9 | -5.8 | -1,073 | -4.7% | 1.98 | 1.91 | -0.02 | 0 % |
| Municipal (56) | 39.4% | 47,524 | 3.01 | 2.5 yrs | 49,498 | 0.71 | 47,118 | 3.10 | 2.0 | -2.0 | -5.8 | -2,379 | -4.8% | 2.06 | 1.95 | 0.02 | 0 % |
| Services (1) | 0.8% | 1,000 | 4.11 | 1.0 yrs | 1,035 | 0.61 | 1,010 | 3.08 | 1.0 | -1.0 | -2.9 | -25 | -2.4% | 1.00 | 0.98 | 0.01 | 0 % |
| Corporate (1) | 0.8% | 1,000 | 4.11 | 1.0 yrs | 1,035 | 0.61 | 1,010 | 3.08 | 1.0 | -1.0 | -2.9 | -25 | -2.4% | 1.00 | 0.98 | 0.01 | 0 % |
| NCD (13) | 2.6% | 3,188 | 1.89 | 2.1 yrs | 3,195 | 1.61 | 3,067 | 3.17 | 1.9 | -1.9 | -5.6 | -128 | -4.0% | 1.98 | 1.90 | 0.00 | 0 % |
| CD (13) | 2.6% | 3,188 | 1.89 | 2.1 yrs | 3,195 | 1.61 | 3,067 | 3.17 | 1.9 | -1.9 | -5.6 | -128 | -4.0% | 1.98 | 1.90 | 0.00 | 0 % |
| Cash & Other (1) | 21.0% | 25,355 | 1.47 | 0.1 yrs | 25,355 | 1.48 | 25,355 | 1.48 | 0.1 | -0.1 | -0.2 | 0 | 0.0% | 0.08 | 0.08 | 0.00 | 100 % |
| Other (1) | 21.0% | 25,355 | 1.47 | 0.1 yrs | 25,355 | 1.48 | 25,355 | 1.48 | 0.1 | -0.1 | -0.2 | 0 | 0.0% | 0.08 | 0.08 | 0.00 | 100 % |
| Total (101) | 100.0% | 120,734 | 2.03 | 2.0 yrs | 122,818 | 1.03 | 118,389 | 2.73 | 1.6 | -1.6 | -4.8 | -4,430 | -3.6% | 1.72 | 1.59 | -0.04 | 21 % |

Shocked Analysis

| | -300 | -200 | -100 | Base | +100 | +200 | +300 |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Par Value | 120,734 | 120,734 | 120,734 | 120,734 | 120,734 | 120,734 | 120,734 |
| Book Value | 122,818 | 122,818 | 122,818 | 122,818 | 122,818 | 122,818 | 122,818 |
| Market Value | 123,624 | 122,038 | 120,262 | 118,389 | 116,483 | 114,578 | 112,695 |
| Gain/(Loss) | 806 | -780 | -2,556 | -4,430 | -6,335 | -8,240 | -10,123 |
| Gain/(Loss) % | 0.7% | -0.6% | -2.1% | -3.6% | -5.2% | -6.7% | -8.2% |
| Gain/(Loss) % - Chg from Base | 4.4% | 3.1% | 1.6% | 0.0% | -1.6% | -3.2% | -4.8% |
| Book Price | 101.73 | 101.73 | 101.73 | 101.73 | 101.73 | 101.73 | 101.73 |
| Book Yield | 0.96 | 0.92 | 0.95 | 1.03 | 1.11 | 1.12 | 1.12 |
| Market Price | 102.39 | 101.08 | 99.61 | 98.06 | 96.48 | 94.90 | 93.34 |
| Market Yield | -0.45 | 0.73 | 1.72 | 2.73 | 3.72 | 4.71 | 5.70 |
| WAL | 1.14 | 1.43 | 1.62 | 1.72 | 1.81 | 1.84 | 1.85 |

Change in Gain/Loss by Rate Shock Scenario

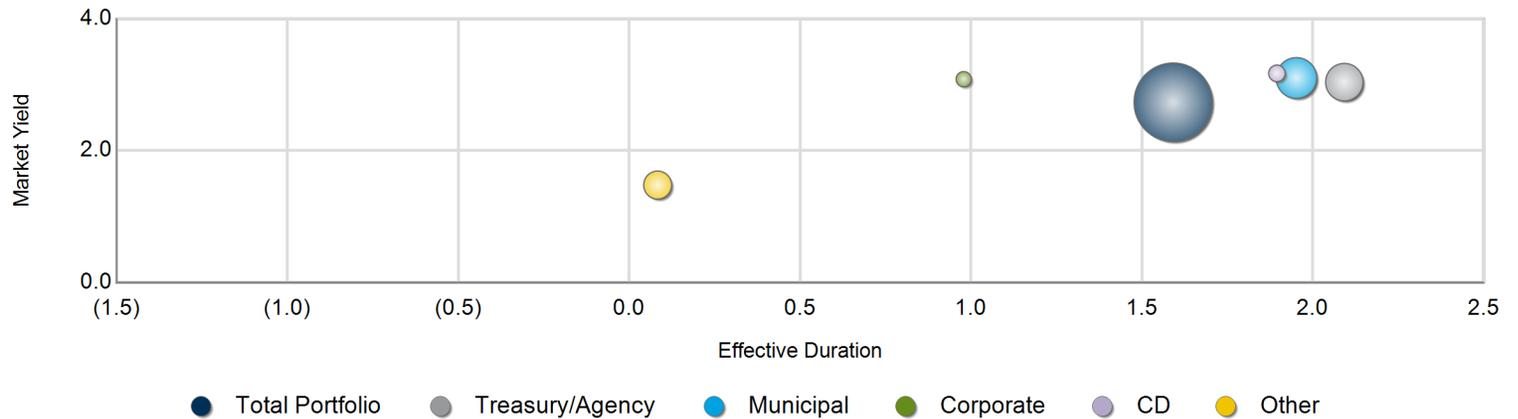


Price Risk & Market Value Change by Sector

| Sector | AFS | | | | | | HTM | | | | | |
|---------------------|-------------------------------------|---------------|--------------|--------------|--------------|-------------|-------------------------------------|---------------|--------------|--------------|--------------|-------------|
| | % Change in Market Value from Level | | | | | Eff Dur | % Change in Market Value from Level | | | | | Eff Dur |
| | -100 | Mkt Value | +100 | +200 | +300 | | -100 | Mkt Value | +100 | +200 | +300 | |
| Treasury/Agency | | | | | | | 2.0% | 41,838 | -2.1% | -4.3% | -6.5% | 2.1% |
| Municipal | | | | | | | 2.0% | 47,118 | -2.0% | -3.9% | -5.8% | 2.0% |
| Corporate | | | | | | | 1.0% | 1,010 | -1.0% | -2.0% | -2.9% | 1.0% |
| CD | | | | | | | 1.9% | 3,067 | -1.9% | -3.8% | -5.6% | 1.9% |
| Other | 0.1% | 25,355 | -0.1% | -0.2% | -0.3% | 0.1% | | | | | | |
| Total | 0.1% | 25,355 | -0.1% | -0.2% | -0.3% | 0.1% | 2.0% | 93,033 | -2.0% | -4.1% | -6.1% | 2.0% |
| Scenario Market Val | 25,377 | 25,355 | 25,334 | 25,313 | 25,292 | | 94,885 | 93,033 | 91,149 | 89,265 | 87,403 | |
| Scenario Gain/Loss | 21 | 0 | -21 | -42 | -63 | | -2,578 | -4,430 | -6,314 | -8,198 | -10,060 | |

| Total Portfolio (AFS + HTM): | |
|-----------------------------------|---------|
| % Change in Market Val from Level | |
| -200 bps | 3.1% |
| -100 bps | 1.6% |
| Level Market Val | 118,389 |
| +100 bps | -1.6% |
| +200 bps | -3.2% |
| +300 bps | -4.8% |
| +400 bps | |
| Effective Duration | 1.59 |
| Effective Convexity | -0.04 |

Risk/Reward Analysis



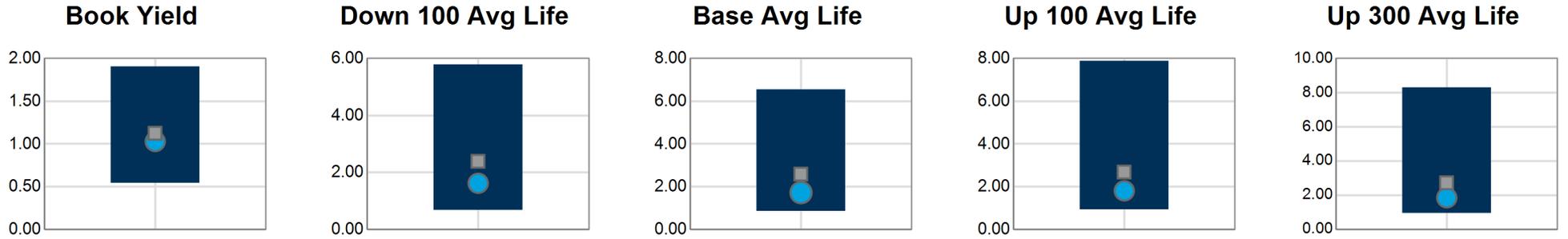
Peer Group Comparison

| Peer | As of Date | Book Value | G/L % | Book Yield | Average Life | | | % Price Change | | | Effective | | UST Agy | Fix MBS | Fix ARM | Fix CMO | Flt CMO | Agy CMBS | Sm Bus. | Prv Label | Muni | Corp | CD & | | % Fixed | % AFS |
|------|------------|------------|-------|------------|--------------|------|------|----------------|------|-------|-----------|------|---------|---------|---------|---------|---------|----------|---------|-----------|------|------|------|------|---------|-------|
| | | | | | Base | -100 | +300 | -100 | +100 | +300 | Dur | Cvx | | | | | | | | | | | Oth | | | |
| 1 | 05/22 | 125,696 | -3.4 | 1.09 | 2.3 | 2.2 | 2.3 | 2.2 | -2.1 | -6.2 | 2.1 | 0.0 | 73% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 26% | 100% | 100% | |
| 2 | 05/22 | 136,192 | -2.5 | 0.99 | 2.0 | 1.9 | 2.1 | 1.6 | -1.5 | -4.4 | 1.5 | 0.0 | 29% | 2% | 0% | 5% | 1% | 20% | 0% | 0% | 0% | 42% | 0% | 74% | 100% | |
| 3 | 04/22 | 146,236 | -4.9 | 1.02 | 2.7 | 2.5 | 2.8 | 2.5 | -2.5 | -7.4 | 2.5 | 0.0 | 58% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 7% | 12% | 24% | 100% | 100% | |
| 4 | 04/22 | 146,905 | -4.6 | 0.97 | 3.4 | 3.1 | 3.5 | 3.2 | -3.2 | -9.4 | 3.2 | 0.0 | 58% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 17% | 18% | 7% | 99% | 100% | |
| 5 | 06/22 | 148,959 | -5.4 | 1.22 | 2.9 | 2.7 | 3.1 | 2.6 | -2.7 | -8.1 | 2.6 | -0.1 | 100% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 100% | 100% | |
| 6 | 03/22 | 83,809 | 0.1 | 0.93 | 3.0 | 3.0 | 3.2 | 3.0 | -3.0 | -8.7 | 3.0 | 0.0 | 74% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 26% | 100% | 100% | |
| 7 | 04/22 | 165,596 | -3.1 | 0.55 | 2.0 | 1.8 | 2.0 | 1.8 | -1.9 | -5.5 | 1.8 | 0.0 | 82% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 11% | 0% | 7% | 100% | 100% | |
| 8 | 05/22 | 54,648 | -1.2 | 0.73 | 0.8 | 0.8 | 1.0 | 0.8 | -0.8 | -2.4 | 0.8 | 0.0 | 3% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 8% | 89% | 100% | 100% | |
| 9 | 05/22 | 52,960 | -3.6 | 1.77 | 3.3 | 2.0 | 3.8 | 2.5 | -3.0 | -9.4 | 2.8 | -0.5 | 100% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 100% | 100% | |
| 10 | 03/22 | 49,161 | -4.4 | 1.09 | 3.5 | 2.7 | 4.0 | 3.0 | -3.2 | -9.7 | 3.1 | -0.3 | 76% | 1% | 0% | 1% | 0% | 0% | 0% | 0% | 0% | 14% | 8% | 94% | 100% | |
| 11 | 05/22 | 48,811 | -3.8 | 1.11 | 2.4 | 2.4 | 2.5 | 2.4 | -2.3 | -6.8 | 2.4 | 0.1 | 60% | 0% | 0% | 0% | 0% | 1% | 0% | 9% | 7% | 22% | 1% | 96% | 100% | |
| 12 | 05/22 | 42,541 | 1.3 | 1.90 | 2.2 | 2.0 | 2.5 | 2.0 | -2.2 | -6.5 | 2.1 | -0.1 | 50% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 48% | 0% | 2% | 99% | 100% | |
| 13 | 03/22 | 40,443 | -4.8 | 1.17 | 3.5 | 3.0 | 3.5 | 3.0 | -3.1 | -9.0 | 3.1 | -0.1 | 62% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 0% | 37% | 99% | 100% | |
| 14 | 05/22 | 36,828 | -6.2 | 1.07 | 3.7 | 3.2 | 3.9 | 3.2 | -3.4 | -10.1 | 3.4 | -0.2 | 99% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 100% | 100% | |
| 15 | 06/22 | 19,939 | -2.0 | 1.88 | 1.4 | 1.4 | 1.4 | 1.3 | -1.3 | -3.9 | 1.3 | 0.0 | 25% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 49% | 1% | 25% | 99% | 97% | |
| 16 | 04/22 | 16,993 | -0.1 | 0.96 | 0.9 | 0.7 | 3.3 | 1.1 | -2.0 | -7.3 | 1.6 | -1.1 | 84% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 7% | 0% | 9% | 100% | 97% | |
| 17 | 05/22 | 15,786 | -5.1 | 1.09 | 2.8 | 2.7 | 2.8 | 2.6 | -2.6 | -7.6 | 2.6 | 0.0 | 61% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 39% | 100% | 100% | |
| 18 | 04/22 | 230,593 | -3.6 | 1.55 | 2.5 | 2.5 | 2.5 | 2.4 | -2.3 | -6.7 | 2.4 | 0.1 | 73% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 9% | 9% | 9% | 100% | 100% | |
| 19 | 03/22 | 13,285 | -3.3 | 1.53 | 2.7 | 2.5 | 2.7 | 2.6 | -2.5 | -7.3 | 2.5 | 0.0 | 26% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 19% | 13% | 41% | 100% | 100% | |
| 20 | 03/22 | 13,008 | -2.6 | 0.68 | 2.1 | 2.1 | 2.1 | 2.1 | -2.0 | -5.8 | 2.0 | 0.1 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 26% | 34% | 40% | 100% | 100% | |
| 21 | 05/22 | 11,000 | -6.5 | 0.81 | 3.6 | 3.3 | 3.6 | 3.3 | -3.3 | -9.6 | 3.3 | 0.0 | 100% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 100% | 100% | |
| 22 | 05/22 | 10,235 | 0.0 | 0.92 | 1.7 | 1.7 | 1.7 | 1.6 | -1.6 | -4.8 | 1.6 | 0.0 | 17% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 5% | 0% | 78% | 100% | 22% | |
| 23 | 04/22 | 9,000 | -4.4 | 1.40 | 2.3 | 1.8 | 2.8 | 2.3 | -2.5 | -7.4 | 2.4 | -0.2 | 100% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 100% | 100% | |
| 24 | 04/22 | 8,436 | -7.4 | 1.70 | 6.5 | 5.8 | 8.3 | 5.1 | -5.0 | -14.6 | 4.9 | 0.1 | 10% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 80% | 3% | 6% | 100% | 100% | |
| 25 | 05/22 | 7,165 | -5.3 | 1.55 | 3.5 | 3.2 | 3.7 | 3.3 | -3.3 | -9.8 | 3.3 | -0.1 | 14% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 86% | 100% | 0% | |
| Avg | | 65,369 | -3.5 | 1.19 | 2.7 | 2.4 | 3.0 | 2.5 | -2.5 | -7.5 | 2.5 | -0.1 | 57% | 0% | 0% | 0% | 0% | 1% | 0% | 0% | 11% | 7% | 22% | 98% | 93% | |
| Port | | 122,818 | -3.6 | 1.03 | 1.7 | 1.6 | 1.9 | 1.6 | -1.6 | -4.8 | 1.6 | 0.0 | 36% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 40% | 1% | 23% | 100% | 21% | |
| Diff | | 57,449 | -0.1 | -0.16 | -1.0 | -0.8 | -1.1 | -0.9 | 0.9 | 2.7 | -0.9 | 0.1 | -22% | 0% | 0% | 0% | 0% | -1% | 0% | 0% | 29% | -6% | 1% | 2% | -72% | |

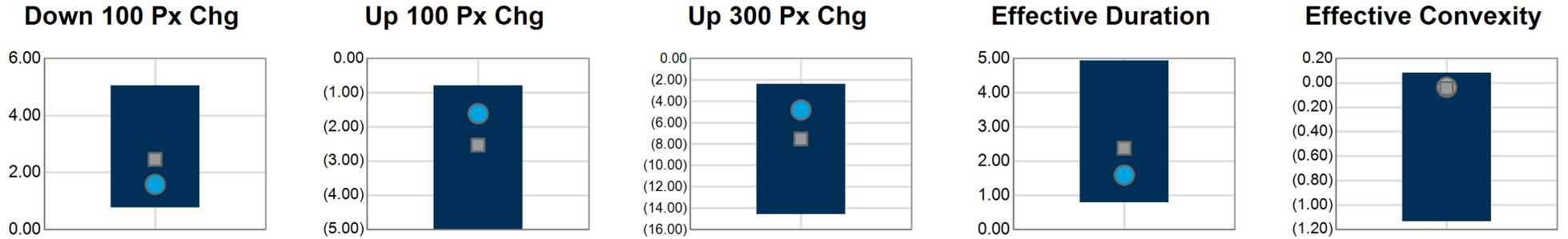
* Peer group includes Public Entytys that have received portfolio analysis from Stifel in the last three months with the closest portfolio book values.

Summary Peer Comparison

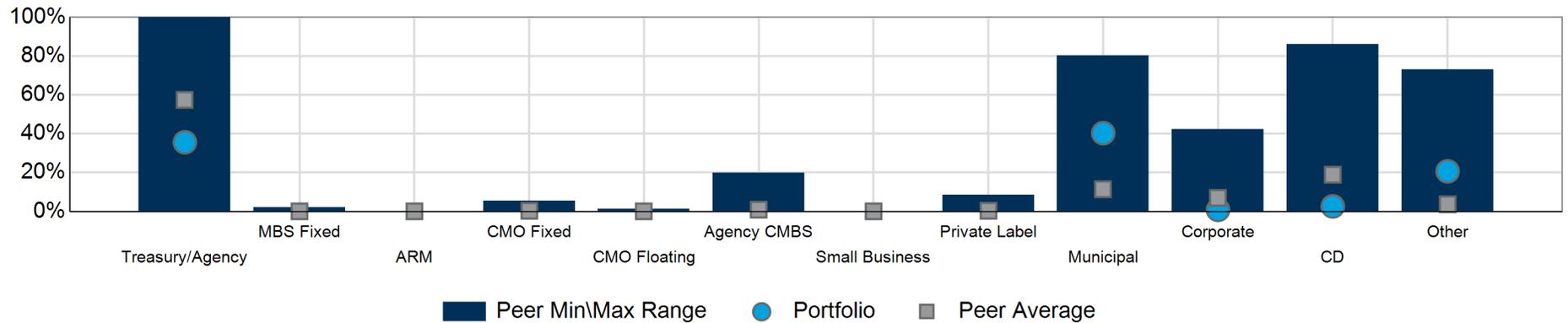
Yield and Average Life Peer Comparison



Price Risk Peer Comparison



Portfolio vs. Peer Allocations



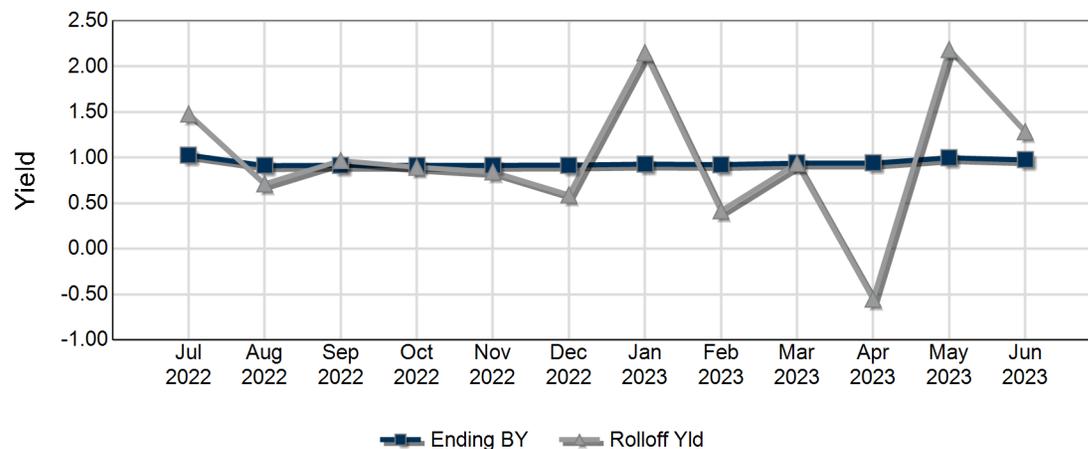
Each box contains the range of your peer group, the top and bottom of the boxes being the max and min. The gray box is the avg. of your peers within the range and the blue dot represents your position.

Cash Flow and Yield Rolloff - Next 12 Months

Yield Rolloff

| Month | Begin BY | Principal CF | Rolloff Yld | Ending BY |
|----------|----------|--------------|-------------|-----------|
| Jul 2022 | 1.03 | 25,355 | 1.48 | 0.91 |
| Aug 2022 | 0.91 | 1,875 | 0.71 | 0.92 |
| Sep 2022 | 0.92 | 1,000 | 0.97 | 0.92 |
| Oct 2022 | 0.92 | 3,010 | 0.89 | 0.92 |
| Nov 2022 | 0.92 | 1,794 | 0.84 | 0.92 |
| Dec 2022 | 0.92 | 3,000 | 0.59 | 0.93 |
| Jan 2023 | 0.93 | 385 | 2.15 | 0.92 |
| Feb 2023 | 0.92 | 2,528 | 0.42 | 0.94 |
| Mar 2023 | 0.94 | 5,009 | 0.94 | 0.94 |
| Apr 2023 | 0.94 | 2,925 | -0.55 | 1.00 |
| May 2023 | 1.00 | 1,485 | 2.19 | 0.97 |
| Jun 2023 | 0.97 | 741 | 1.28 | 0.97 |

Yield Rolloff



Shocked Principal and Interest Cash Flow Analysis

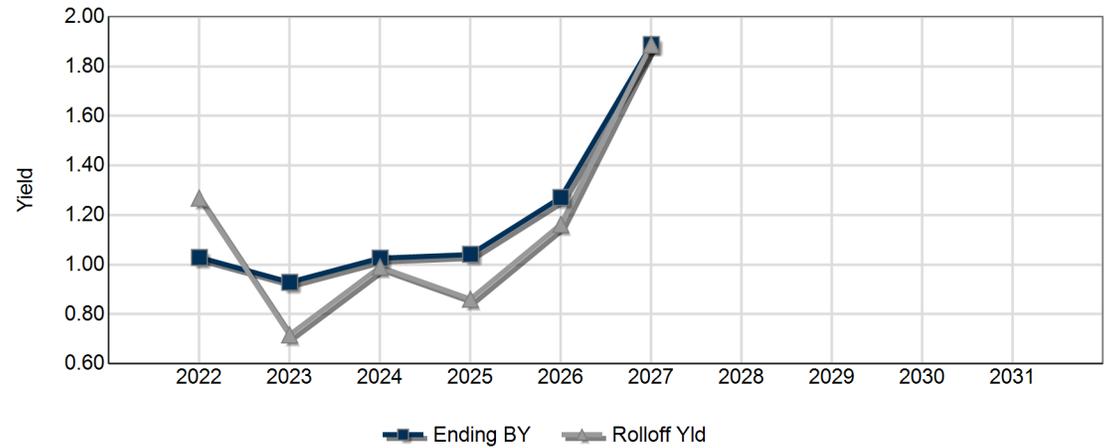
| Year | -300 | -200 | -100 | Base | +100 | +200 | +300 |
|----------|--------|--------|--------|--------|--------|--------|--------|
| Jul 2022 | 33,963 | 29,293 | 27,793 | 25,480 | 25,480 | 25,480 | 25,480 |
| Aug 2022 | 6,169 | 2,173 | 2,173 | 2,173 | 2,173 | 2,173 | 2,173 |
| Sep 2022 | 3,944 | 2,441 | 1,441 | 1,196 | 1,196 | 1,196 | 1,196 |
| Oct 2022 | 2,996 | 2,996 | 2,996 | 3,266 | 3,022 | 3,022 | 3,022 |
| Nov 2022 | 1,864 | 1,864 | 1,864 | 1,864 | 1,864 | 1,864 | 1,864 |
| Dec 2022 | 3,121 | 3,128 | 3,128 | 3,128 | 3,128 | 3,128 | 3,128 |
| Jan 2023 | 2,459 | 468 | 479 | 484 | 484 | 484 | 484 |
| Feb 2023 | 5,769 | 2,778 | 2,778 | 2,778 | 2,778 | 2,778 | 2,778 |
| Mar 2023 | 6,172 | 7,839 | 6,182 | 5,182 | 5,182 | 5,182 | 5,182 |
| Apr 2023 | 4,106 | 4,109 | 4,109 | 3,134 | 1,209 | 1,209 | 1,209 |
| May 2023 | 522 | 3,532 | 530 | 1,532 | 530 | 530 | 530 |
| Jun 2023 | 3,070 | 4,583 | 2,083 | 833 | 833 | 833 | 833 |

Cash Flow and Yield Rolloff - Next 10 Years

Yield Rolloff

| Year | Begin BY | Principal CF | Rolloff Yld | Ending BY |
|------|----------|--------------|-------------|-----------|
| 2022 | 1.03 | 36,035 | 1.27 | 0.93 |
| 2023 | 0.93 | 26,760 | 0.72 | 1.03 |
| 2024 | 1.03 | 17,025 | 0.99 | 1.04 |
| 2025 | 1.04 | 22,823 | 0.86 | 1.27 |
| 2026 | 1.27 | 15,342 | 1.16 | 1.89 |
| 2027 | 1.89 | 2,750 | 1.89 | |
| 2028 | | | | |
| 2029 | | | | |
| 2030 | | | | |
| 2031 | | | | |

Yield Rolloff



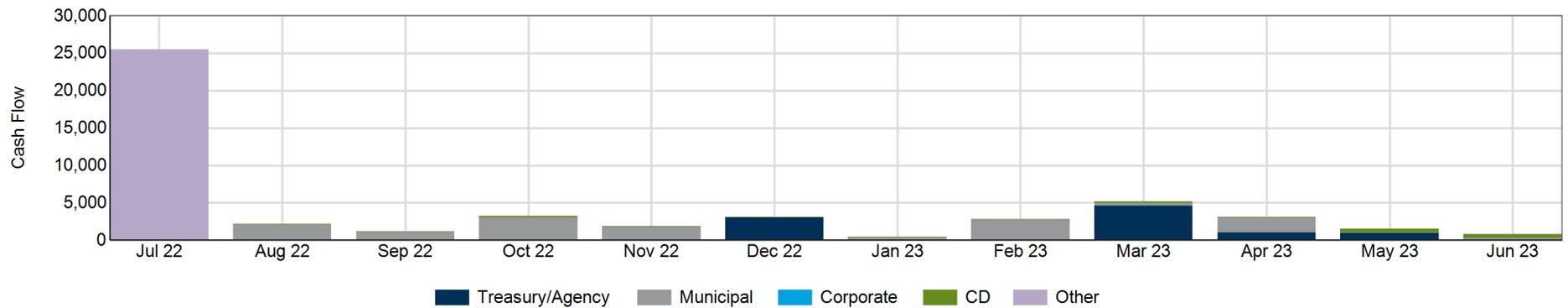
Shocked Principal and Interest Cash Flow Analysis

| Year | -300 | -200 | -100 | Base | +100 | +200 | +300 |
|------|--------|--------|--------|--------|--------|--------|--------|
| 2022 | 52,058 | 41,896 | 39,396 | 37,107 | 36,864 | 36,864 | 36,864 |
| 2023 | 33,203 | 31,952 | 29,508 | 28,363 | 25,732 | 25,489 | 25,489 |
| 2024 | 17,808 | 17,910 | 16,482 | 18,158 | 16,271 | 16,529 | 15,531 |
| 2025 | 12,848 | 22,418 | 24,028 | 23,585 | 27,662 | 23,076 | 24,101 |
| 2026 | 7,966 | 9,979 | 15,042 | 15,579 | 16,620 | 20,330 | 20,374 |
| 2027 | 758 | 758 | 758 | 2,779 | 2,779 | 3,800 | 3,800 |

Sector Cash Flow and Yield Rolloff - Next 12 Months

| | | Jul 22 | Aug 22 | Sep 22 | Oct 22 | Nov 22 | Dec 22 | Jan 23 | Feb 23 | Mar 23 | Apr 23 | May 23 | Jun 23 | Bk Yld Chg |
|-----------------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|
| Treasury/Agency | Cash Flow | 22 | 27 | 86 | 50 | 21 | 3,066 | 31 | 27 | 4,586 | 1,051 | 1,023 | 35 | |
| | End BY | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.13 | 1.13 | 1.13 | 1.17 | 1.15 | 1.12 | 1.12 | 0.02 |
| Municipal | Cash Flow | 49 | 2,143 | 1,102 | 2,969 | 1,841 | 52 | 431 | 2,748 | 340 | 2,082 | 20 | 302 | |
| | End BY | 0.71 | 0.71 | 0.70 | 0.71 | 0.70 | 0.70 | 0.69 | 0.71 | 0.71 | 0.84 | 0.84 | 0.84 | 0.13 |
| Corporate | Cash Flow | 21 | 0 | 0 | 0 | 0 | 0 | 21 | 0 | 0 | 0 | 0 | 0 | |
| | End BY | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.00 |
| CD | Cash Flow | 3 | 4 | 7 | 247 | 2 | 10 | 2 | 3 | 255 | 1 | 490 | 496 | |
| | End BY | 1.61 | 1.61 | 1.61 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.31 | 1.31 | 1.21 | 1.06 | -0.56 |
| Other | Cash Flow | 25,387 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | End BY | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | Cash Flow | 25,480 | 2,173 | 1,196 | 3,266 | 1,864 | 3,128 | 484 | 2,778 | 5,182 | 3,134 | 1,532 | 833 | |
| | End BY | 0.91 | 0.92 | 0.92 | 0.92 | 0.92 | 0.93 | 0.92 | 0.94 | 0.94 | 1.00 | 0.97 | 0.97 | 0.06 |

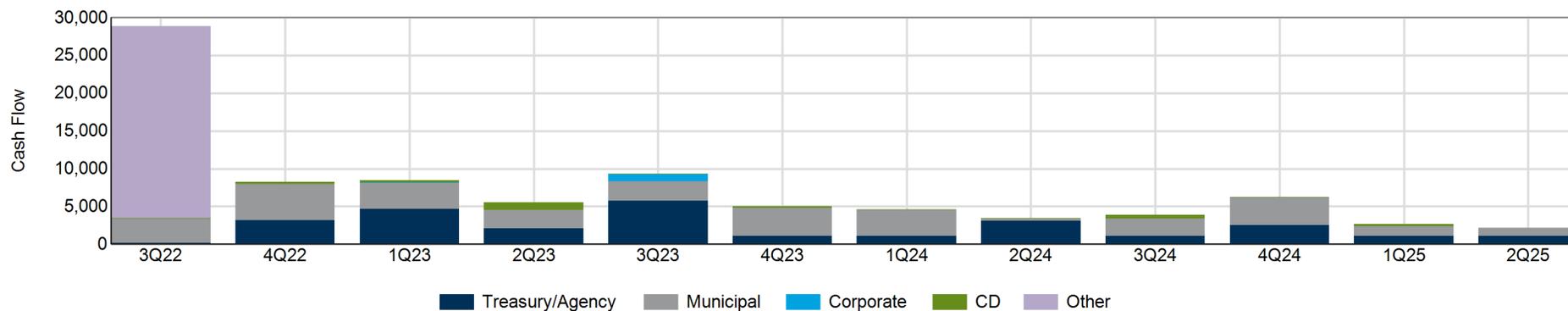
Total Cash Flows By Sector



Sector Cash Flow and Yield Rolloff - Next 3 Years

| | | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | Bk Yld Chg |
|-----------------|-----------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|
| Treasury/Agency | Cash Flow | 134 | 3,137 | 4,643 | 2,109 | 5,751 | 1,102 | 1,075 | 3,088 | 1,078 | 2,562 | 1,063 | 1,062 | |
| | End BY | 1.10 | 1.13 | 1.17 | 1.12 | 1.27 | 1.21 | 1.23 | 1.15 | 1.10 | 1.16 | 1.19 | 1.23 | 0.13 |
| Municipal | Cash Flow | 3,294 | 4,862 | 3,519 | 2,403 | 2,575 | 3,717 | 3,508 | 380 | 2,308 | 3,654 | 1,328 | 1,076 | |
| | End BY | 0.70 | 0.70 | 0.71 | 0.84 | 0.83 | 0.86 | 0.89 | 0.90 | 0.90 | 0.92 | 0.93 | 0.93 | 0.22 |
| Corporate | Cash Flow | 21 | 0 | 21 | 0 | 1,021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | End BY | 0.61 | 0.61 | 0.61 | 0.61 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.61 |
| CD | Cash Flow | 14 | 259 | 261 | 987 | 6 | 249 | 6 | 1 | 496 | 1 | 249 | 0 | |
| | End BY | 1.61 | 1.45 | 1.31 | 1.06 | 1.06 | 0.98 | 0.98 | 0.98 | 1.14 | 1.14 | 1.10 | 1.10 | -0.51 |
| Other | Cash Flow | 25,387 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | End BY | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | Cash Flow | 28,850 | 8,258 | 8,444 | 5,499 | 9,352 | 5,068 | 4,590 | 3,469 | 3,883 | 6,216 | 2,641 | 2,138 | |
| | End BY | 0.92 | 0.93 | 0.94 | 0.97 | 1.03 | 1.03 | 1.06 | 1.02 | 1.00 | 1.04 | 1.06 | 1.07 | 0.16 |

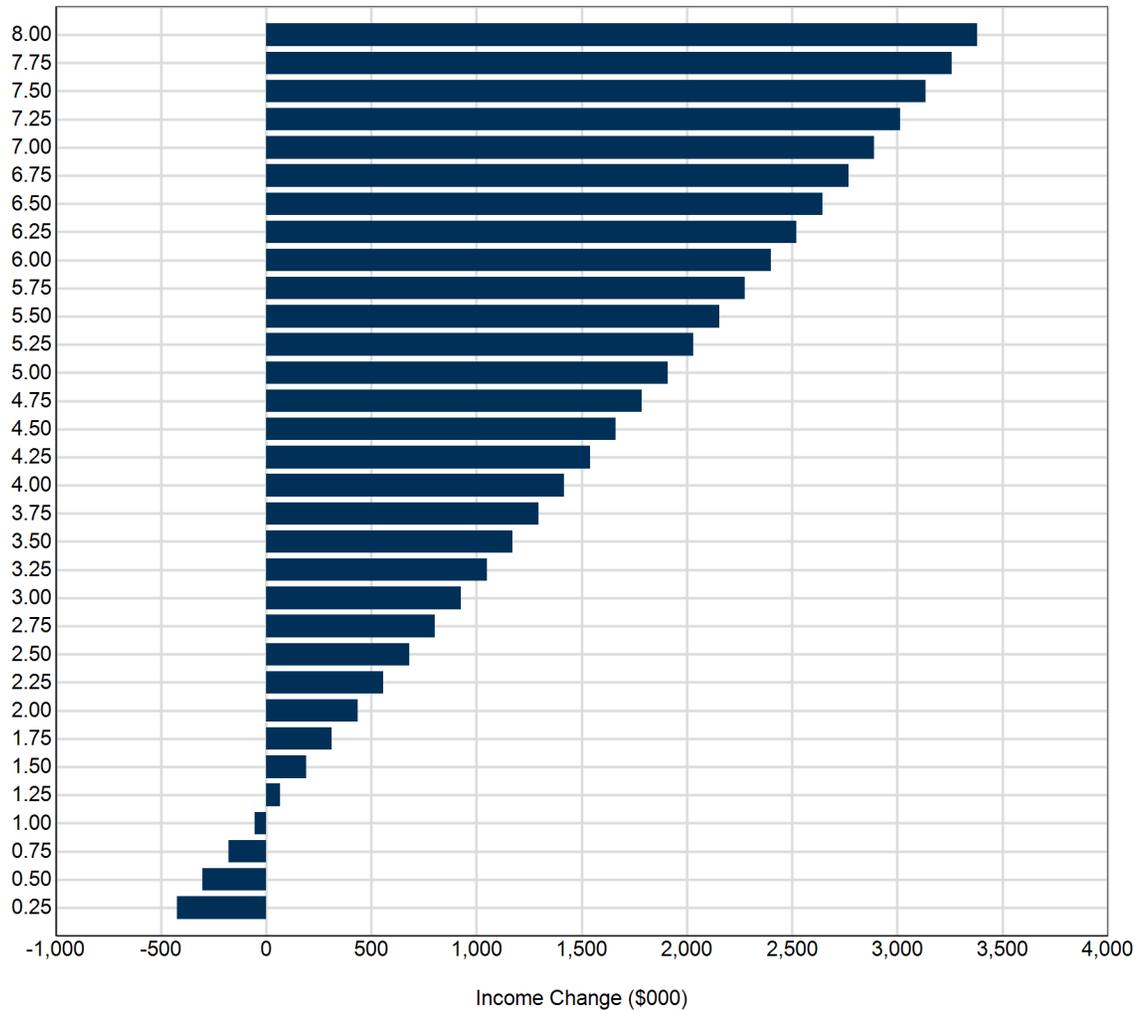
Total Cash Flows By Sector



Gap Analysis - Potential Income Impact of Principal Reinvestment

Principal Maturing(12 Mo.Horizon): \$49,108
 Current Book Yield of Principal Maturing: 1.11%
 Est. Annual Income at Current Book Yield: \$547

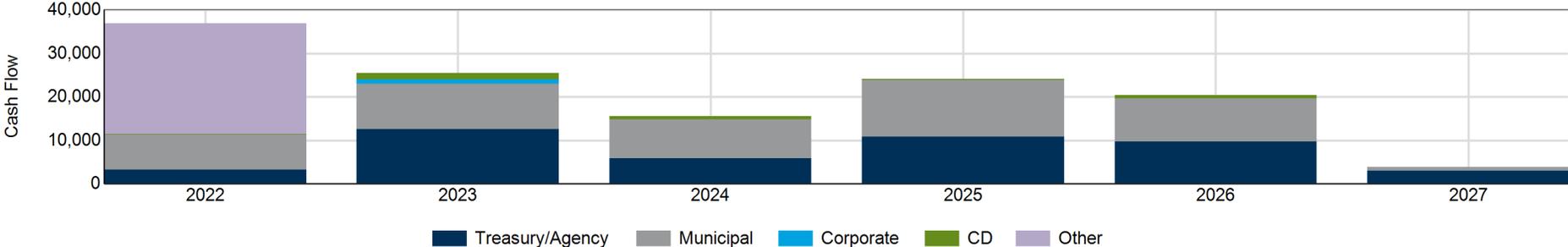
Estimated Impact on Income at Various Reinvestment Yields



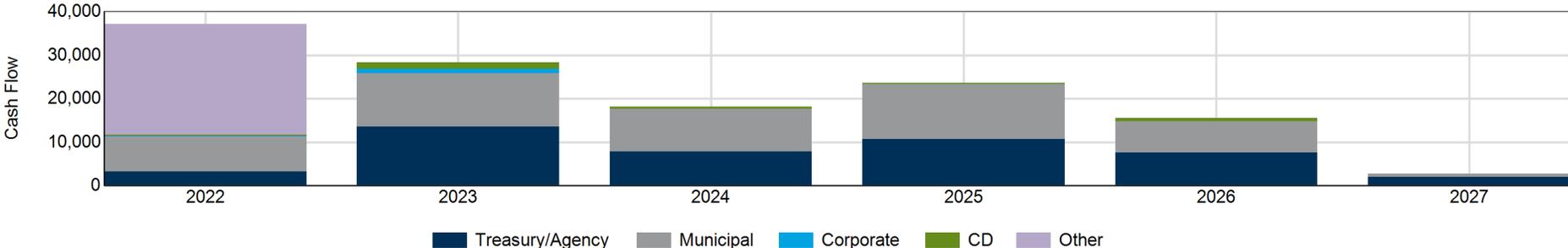
| Assumed Reinvestment Yield | Estimated Annualized Income | Income Difference from Current Book | Resulting Book Yield |
|----------------------------|-----------------------------|-------------------------------------|----------------------|
| 0.25 | 123 | -424 | 0.68 |
| 0.50 | 246 | -302 | 0.78 |
| 0.75 | 368 | -179 | 0.88 |
| 1.00 | 491 | -56 | 0.98 |
| 1.25 | 614 | 67 | 1.08 |
| 1.50 | 737 | 189 | 1.19 |
| 1.75 | 859 | 312 | 1.29 |
| 2.00 | 982 | 435 | 1.39 |
| 2.25 | 1,105 | 558 | 1.49 |
| 2.50 | 1,228 | 680 | 1.59 |
| 2.75 | 1,350 | 803 | 1.69 |
| 3.00 | 1,473 | 926 | 1.80 |
| 3.25 | 1,596 | 1,049 | 1.90 |
| 3.50 | 1,719 | 1,172 | 2.00 |
| 3.75 | 1,842 | 1,294 | 2.10 |
| 4.00 | 1,964 | 1,417 | 2.20 |
| 4.25 | 2,087 | 1,540 | 2.30 |
| 4.50 | 2,210 | 1,663 | 2.41 |
| 4.75 | 2,333 | 1,785 | 2.51 |
| 5.00 | 2,455 | 1,908 | 2.61 |
| 5.25 | 2,578 | 2,031 | 2.71 |
| 5.50 | 2,701 | 2,154 | 2.81 |
| 5.75 | 2,824 | 2,277 | 2.91 |
| 6.00 | 2,946 | 2,399 | 3.02 |
| 6.25 | 3,069 | 2,522 | 3.12 |
| 6.50 | 3,192 | 2,645 | 3.22 |
| 6.75 | 3,315 | 2,768 | 3.32 |
| 7.00 | 3,438 | 2,890 | 3.42 |
| 7.25 | 3,560 | 3,013 | 3.52 |
| 7.50 | 3,683 | 3,136 | 3.63 |
| 7.75 | 3,806 | 3,259 | 3.73 |
| 8.00 | 3,929 | 3,381 | 3.83 |

Shocked Cash Flows By Sector - Next 10 Years

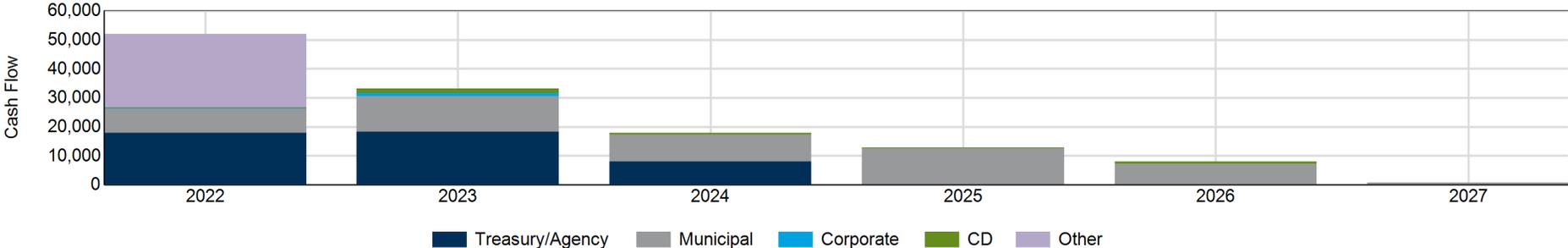
+300 Scenario



Base Scenario

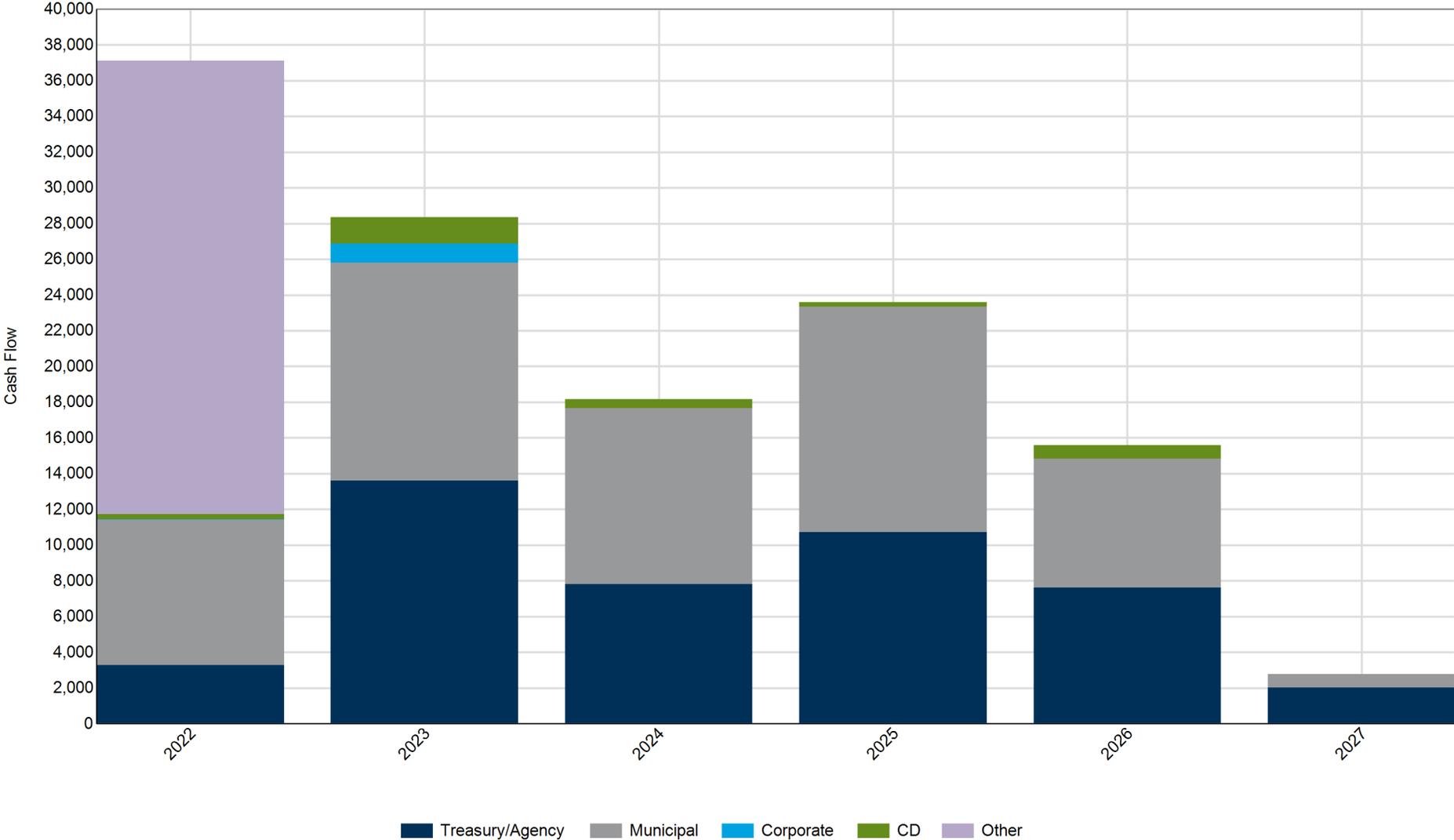


-300 Scenario



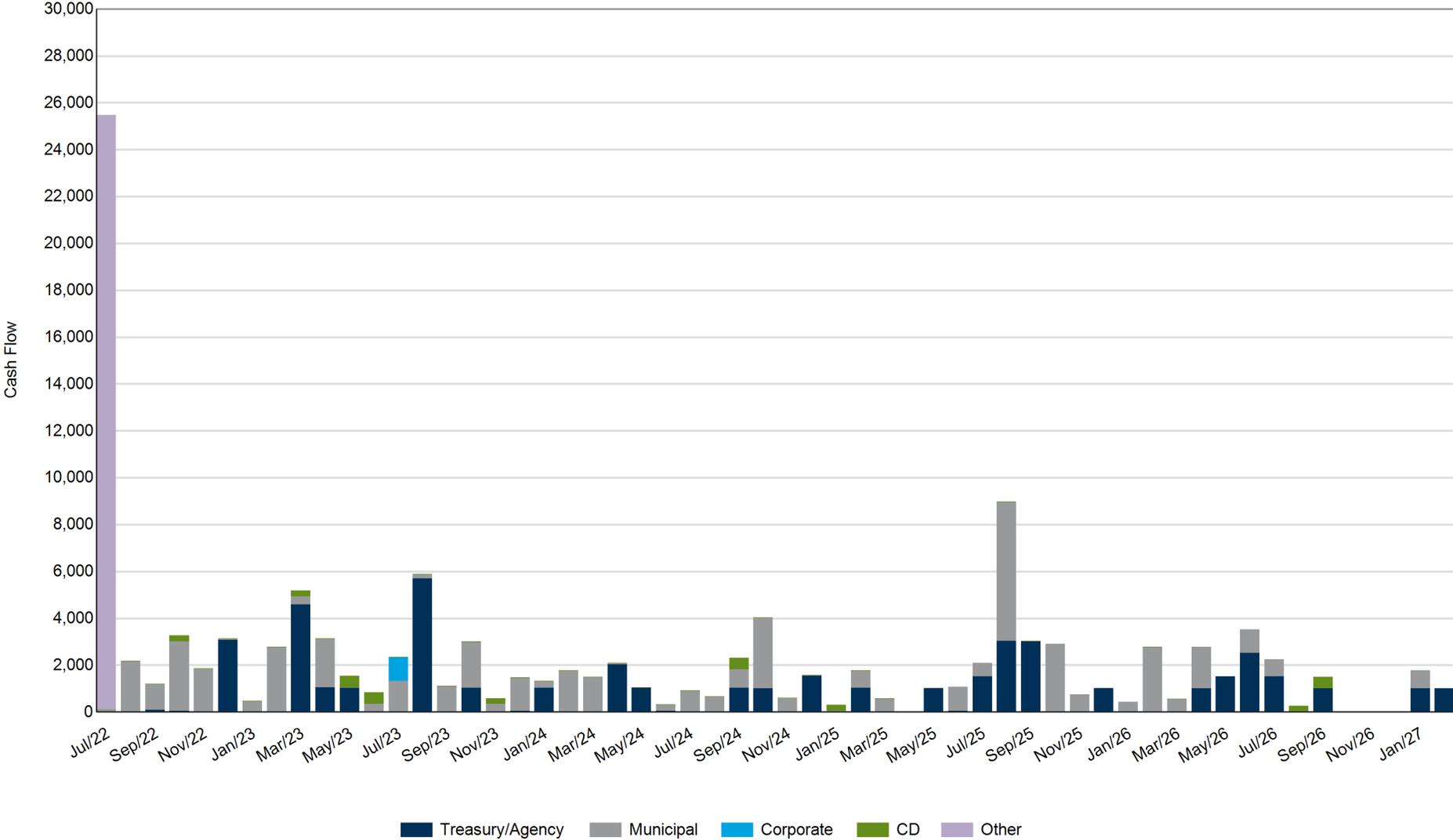
Cash Flows By Sector - Next 30 Years

Base Scenario



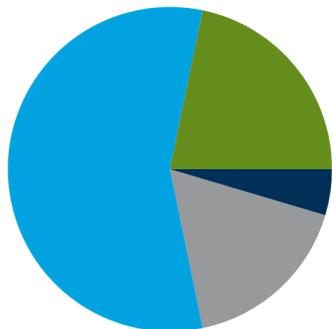
Cash Flow Projection By Month - Next 5 Years

Total Monthly Cash Flows By Sector

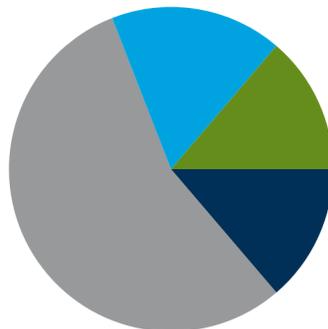


Agency - Summary

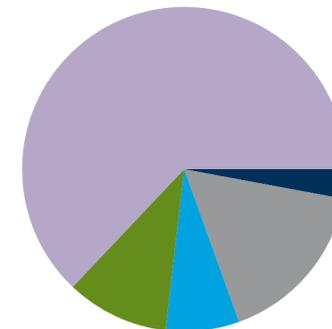
Subsector



Issuer



Call Type



■ Treasury (5%) ■ Callable Agency (56%)
■ Agency Bullet (17%) ■ Agency Step (22%)

■ FFCB (14%) ■ FNMA (17%) ■ Other (14%)
■ FHLB (55%)

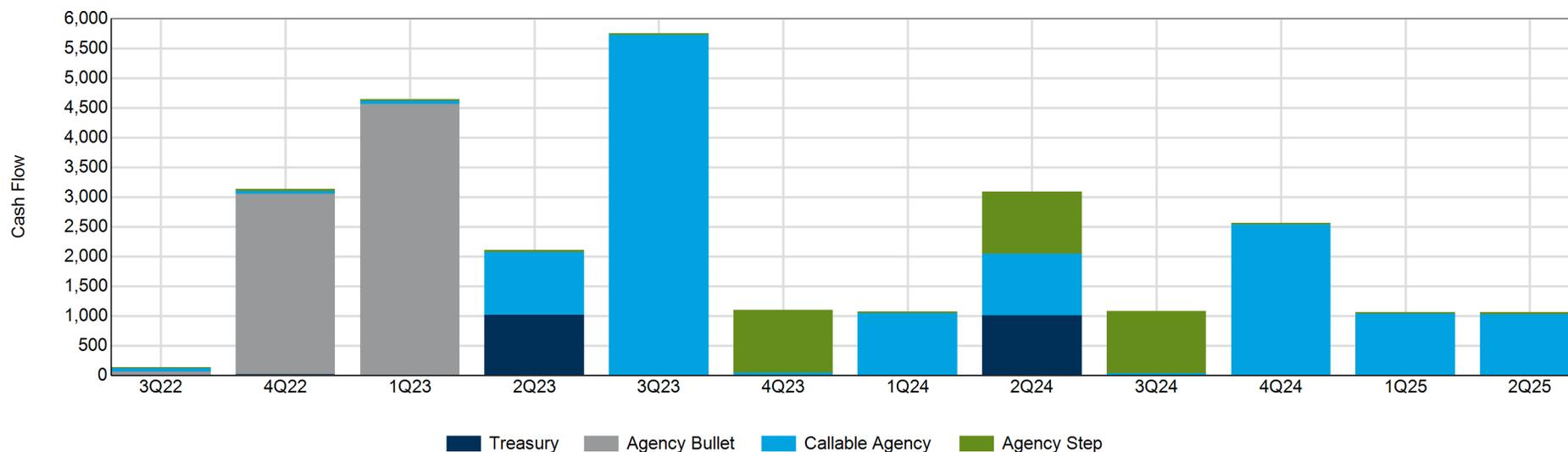
■ Annually (3%) ■ One time (10%)
■ Anytime (17%) ■ Quarterly (63%)
■ Monthly (7%)

| Subsector | Sector % | Par Value | Cpn | Maturity Next Call | Book | | Market | | G/L \$ | G/L % | WAL | % Px Δ | Dur | Cvx | AFS % |
|----------------------|----------|-----------|------|--------------------|-------------|-------|-------------|-------|--------|--------|-------|-----------|------|-------|-------|
| | | | | | Price Value | Yield | Price Value | Yield | + 300 | + 300 | + 300 | -100 +300 | Base | Base | |
| Treasury (2) | 4.6% | 2,000 | 1.81 | 1.4 yrs | 99.54 | 2.11 | 98.61 | 2.91 | -19 | -0.9% | 1.37 | 1.4 | 1.35 | 0.03 | 0.0% |
| Agency Bullet (2) | 17.2% | 7,500 | 2.51 | 0.6 yrs | 101.10 | 0.75 | 100.02 | 2.50 | -80 | -1.1% | 0.62 | 0.6 | 0.62 | 0.01 | 0.0% |
| Callable Agency (18) | 56.5% | 24,667 | 0.82 | 2.6 yrs | 99.98 | 0.84 | 94.67 | 3.10 | -1,311 | -5.3% | 2.51 | 2.2 | 2.30 | -0.10 | 0.0% |
| Agency Step (8) | 21.8% | 9,500 | 1.21 | 0.2 yrs | 24,663 | 1.84 | 23,352 | 3.35 | -2,933 | -11.9% | 2.60 | -6.9 | | | 0.0% |
| | | | | 4.1 yrs | 100.00 | | 94.87 | | -488 | -5.1% | 3.34 | 2.8 | 2.94 | -0.33 | |
| | | | | 0.3 yrs | 9,500 | 1.84 | 9,012 | 3.35 | -1,348 | -14.2% | 3.95 | -9.5 | | | 0.0% |
| Total (30) | 100.0% | 43,667 | 1.24 | 2.5 yrs | 100.16 | 1.10 | 95.81 | 3.04 | -1,898 | -4.3% | 2.32 | 2.0 | 2.09 | -0.13 | 0.0% |
| | | | | 0.2 yrs | 43,735 | 1.10 | 41,838 | 3.04 | -4,595 | -10.5% | 2.50 | -6.4 | | | 0.0% |

Agency - Sector Cash Flow and Yield Rolloff - Next 3 Years

| | | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | Bk Yld Chg |
|-----------------|-----------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|
| Treasury | Cash Flow | 0 | 18 | 0 | 1,018 | 0 | 10 | 0 | 1,010 | 0 | 0 | 0 | 0 | |
| | End BY | 2.11 | 2.11 | 2.11 | 2.42 | 2.42 | 2.42 | 2.42 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -2.11 |
| Agency Bullet | Cash Flow | 62 | 3,032 | 4,562 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | End BY | 0.75 | 0.85 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.75 |
| Callable Agency | Cash Flow | 54 | 48 | 54 | 1,050 | 5,720 | 36 | 1,045 | 1,037 | 39 | 2,536 | 1,039 | 1,028 | |
| | End BY | 0.84 | 0.84 | 0.84 | 0.77 | 0.90 | 0.90 | 0.91 | 0.94 | 0.94 | 1.00 | 1.04 | 1.08 | 0.24 |
| Agency Step | Cash Flow | 19 | 39 | 28 | 41 | 30 | 1,056 | 30 | 1,041 | 1,039 | 26 | 24 | 34 | |
| | End BY | 1.84 | 1.84 | 1.84 | 1.84 | 1.84 | 1.73 | 1.73 | 1.62 | 1.49 | 1.49 | 1.49 | 1.49 | -0.35 |
| Total | Cash Flow | 134 | 3,137 | 4,643 | 2,109 | 5,751 | 1,102 | 1,075 | 3,088 | 1,078 | 2,562 | 1,063 | 1,062 | |
| | End BY | 1.10 | 1.13 | 1.17 | 1.12 | 1.27 | 1.21 | 1.23 | 1.15 | 1.10 | 1.16 | 1.19 | 1.23 | 0.13 |

Total Cash Flows By Subsector



Shocked Agency Projected Call Schedule

Callable Agency Rate Shock Analysis – Projected Par Value Redeemed at NEXT Call Date – Monthly

| | -100 | -75 | -50 | -25 | 0 | 25 | 50 | 75 | 100 |
|--------|-------|-----|-----|-----|---|----|----|----|-----|
| Jun 22 | - | - | - | - | - | - | - | - | - |
| Jul 22 | 1,000 | - | - | - | - | - | - | - | - |
| Aug 22 | - | - | - | - | - | - | - | - | - |
| Sep 22 | - | - | - | - | - | - | - | - | - |
| Oct 22 | - | - | - | - | - | - | - | - | - |
| Nov 22 | - | - | - | - | - | - | - | - | - |
| Dec 22 | - | - | - | - | - | - | - | - | - |
| Jan 23 | - | - | - | - | - | - | - | - | - |
| Feb 23 | - | - | - | - | - | - | - | - | - |
| Mar 23 | - | - | - | - | - | - | - | - | - |
| Apr 23 | - | - | - | - | - | - | - | - | - |
| May 23 | - | - | - | - | - | - | - | - | - |

Callable Agency Rate Shock Analysis – Projected Par Value Redeemed at NEXT Call Date – Quarterly

| | -100 | -75 | -50 | -25 | 0 | 25 | 50 | 75 | 100 |
|------|-------|-------|-------|-------|---|----|----|----|-----|
| 2Q22 | - | - | - | - | - | - | - | - | - |
| 3Q22 | 1,000 | - | - | - | - | - | - | - | - |
| 4Q22 | - | - | - | - | - | - | - | - | - |
| 1Q23 | - | - | - | - | - | - | - | - | - |
| 2Q23 | 1,000 | 1,000 | 1,000 | 1,000 | - | - | - | - | - |
| 3Q23 | - | - | - | - | - | - | - | - | - |
| 4Q23 | - | - | - | - | - | - | - | - | - |
| 1Q24 | - | - | - | - | - | - | - | - | - |
| 2Q24 | - | - | - | - | - | - | - | - | - |
| 3Q24 | - | - | - | - | - | - | - | - | - |
| 4Q24 | - | - | - | - | - | - | - | - | - |
| 1Q25 | - | - | - | - | - | - | - | - | - |
| 2Q25 | - | - | - | - | - | - | - | - | - |
| 3Q25 | - | - | - | - | - | - | - | - | - |
| 4Q25 | - | - | - | - | - | - | - | - | - |
| 1Q26 | - | - | - | - | - | - | - | - | - |

Shocked Agency Projected Call Schedule - Next 12 Months

| | -300 | -200 | -100 | Base | +100 | +200 | +300 |
|--------|-------|-------|-------|-------|------|------|------|
| Jun 22 | - | - | - | - | - | - | - |
| Jul 22 | 8,167 | 3,500 | 2,000 | - | - | - | - |
| Aug 22 | 4,000 | - | - | - | - | - | - |
| Sep 22 | 2,500 | 1,000 | - | - | - | - | - |
| Oct 22 | - | - | - | - | - | - | - |
| Nov 22 | - | - | - | - | - | - | - |
| Dec 22 | - | - | - | - | - | - | - |
| Jan 23 | 2,000 | - | - | - | - | - | - |
| Feb 23 | 3,000 | - | - | - | - | - | - |
| Mar 23 | 1,000 | 2,667 | 1,000 | - | - | - | - |
| Apr 23 | 1,000 | 1,000 | 1,000 | - | - | - | - |
| May 23 | - | 3,000 | - | 1,000 | - | - | - |

Agency Projected Call Report - CUSIP Level

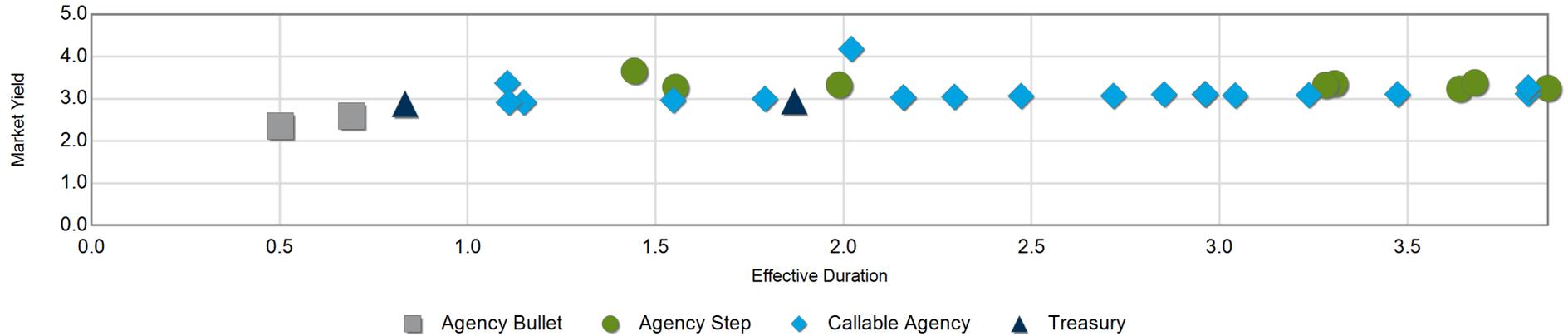
| Sec No. | CUSIP | Issuer | Cpn | Cpn Type | Maturity | Par Value | Next Call | Call Type | Mkt Price | Gain/Loss | Projected Shocked Call Dates | | | | | | |
|---------|-----------|--------|------|----------|----------|-----------|-----------|-----------|-----------|-----------|------------------------------|-------|-------|-------|-------|-------|-------|
| | | | | | | | | | | | -300 | -200 | -100 | Base | +100 | +200 | +300 |
| 23 | 3134GXQM9 | FHLMC | 2.40 | Fixed | 10/25/23 | 1,000 | 07/25/22 | Monthly | 99.140 | -9 | 07/22 | 07/22 | 07/22 | 05/23 | 10/23 | 10/23 | 10/23 |
| 33 | 3134GXQR8 | FHLMC | 2.50 | Step | 04/28/25 | 1,000 | 07/28/22 | Quarterly | 98.866 | -11 | 07/22 | 07/22 | 07/22 | 10/23 | 07/24 | 10/24 | 04/25 |
| 47 | 3130ARCD1 | FHLB | 2.00 | Step | 03/29/27 | 1,000 | 09/29/22 | Quarterly | 98.077 | -19 | 09/22 | 09/22 | 03/23 | 09/24 | 09/25 | 06/26 | 12/26 |
| 36 | 3130ARGS4 | FHLB | 2.00 | Step | 04/14/27 | 1,000 | 04/14/23 | Annually | 98.745 | -13 | 04/23 | 04/23 | 04/23 | 04/24 | 04/25 | 04/26 | 04/26 |
| 49 | 3130ASG52 | FHLB | 4.10 | Fixed | 06/30/27 | 1,000 | 06/30/23 | Quarterly | 99.762 | -2 | 06/23 | 06/23 | 06/23 | 09/25 | 12/26 | 06/27 | 06/27 |
| 25 | 3130AJZJ1 | FHLB | 0.32 | Fixed | 08/25/23 | 2,667 | 07/19/22 | Anytime | 97.076 | -77 | 07/22 | 03/23 | 07/23 | 08/23 | 08/23 | 08/23 | 08/23 |
| 24 | 3135G05R0 | FNMA | 0.30 | Fixed | 08/10/23 | 3,000 | 08/10/22 | Quarterly | 97.163 | -83 | 08/22 | 05/23 | 08/23 | 08/23 | 08/23 | 08/23 | 08/23 |
| 35 | 3130AQFK4 | FHLB | 0.76 | Fixed | 01/19/24 | 1,000 | 01/19/23 | One time | 96.674 | -33 | 01/23 | 01/24 | 01/24 | 01/24 | 01/24 | 01/24 | 01/24 |
| 80 | 3130AQPR8 | FHLB | 1.30 | Step | 02/18/27 | 1,000 | 08/18/22 | Quarterly | 94.852 | -51 | 08/22 | 08/23 | 02/24 | 02/27 | 02/27 | 02/27 | 02/27 |
| 42 | 3130AND72 | FHLB | 0.43 | Fixed | 04/29/24 | 1,000 | 07/29/22 | Quarterly | 95.455 | -45 | 07/22 | 01/24 | 04/24 | 04/24 | 04/24 | 04/24 | 04/24 |
| 55 | 3130APAF2 | FHLB | 0.52 | Fixed | 10/07/24 | 1,000 | 10/07/22 | Quarterly | 94.525 | -55 | 01/23 | 07/24 | 10/24 | 10/24 | 10/24 | 10/24 | 10/24 |
| 57 | 3130AMJX1 | FHLB | 0.65 | Fixed | 12/09/24 | 1,500 | 08/09/22 | Monthly | 94.401 | -84 | 02/23 | 07/24 | 12/24 | 12/24 | 12/24 | 12/24 | 12/24 |
| 59 | 3133EMZ70 | FFCB | 0.48 | Fixed | 02/10/25 | 1,000 | 07/19/22 | Anytime | 93.555 | -64 | 01/24 | 10/24 | 02/25 | 02/25 | 02/25 | 02/25 | 02/25 |
| 64 | 3133EM3E0 | FFCB | 0.61 | Fixed | 05/23/25 | 1,000 | 07/19/22 | Anytime | 93.227 | -68 | 01/24 | 01/25 | 04/25 | 05/25 | 05/25 | 05/25 | 05/25 |
| 67 | 3136G4A45 | FNMA | 0.71 | Fixed | 07/22/25 | 1,500 | 10/22/22 | Quarterly | 93.052 | -104 | 10/23 | 01/25 | 07/25 | 07/25 | 07/25 | 07/25 | 07/25 |
| 70 | 3136G4N74 | FNMA | 0.56 | Fixed | 08/21/25 | 1,500 | 02/21/23 | Quarterly | 92.427 | -114 | 05/24 | 05/25 | 08/25 | 08/25 | 08/25 | 08/25 | 08/25 |
| 71 | 3136G4V59 | FNMA | 0.63 | Fixed | 08/27/25 | 1,500 | 08/27/22 | Quarterly | 92.581 | -111 | 02/24 | 05/25 | 08/25 | 08/25 | 08/25 | 08/25 | 08/25 |
| 73 | 3134GWUG9 | FHLMC | 0.57 | Fixed | 09/24/25 | 2,000 | 09/24/22 | Quarterly | 92.326 | -153 | 06/24 | 06/25 | 09/25 | 09/25 | 09/25 | 09/25 | 09/25 |
| 82 | 3130AMDE9 | FHLB | 1.00 | Step | 05/12/26 | 1,500 | 08/12/22 | Quarterly | 92.832 | -108 | 02/23 | 11/24 | 11/25 | 05/26 | 05/26 | 05/26 | 05/26 |
| 78 | 3130AP2G9 | FHLB | 0.75 | Fixed | 12/30/25 | 1,000 | 09/30/22 | Quarterly | 92.292 | -77 | 12/23 | 06/25 | 12/25 | 12/25 | 12/25 | 12/25 | 12/25 |
| 84 | 3133EMXQ0 | FFCB | 0.94 | Fixed | 04/28/26 | 1,000 | 07/19/22 | Anytime | 92.224 | -78 | 07/23 | 10/25 | 04/26 | 04/26 | 04/26 | 04/26 | 04/26 |
| 89 | 3130AMMJ8 | FHLB | 0.40 | Step | 06/09/26 | 1,000 | 06/09/23 | One time | 92.609 | -74 | 06/23 | 06/23 | 06/26 | 06/26 | 06/26 | 06/26 | 06/26 |

Agency Projected Call Report - CUSIP Level

| Sec No. | CUSIP | Issuer | Cpn | Cpn Type | Maturity | Par Value | Next Call | Call Type | Mkt Price | Gain/Loss | Projected Shocked Call Dates | | | | | | |
|---------|-----------|--------|------|----------|----------|-----------|-----------|-----------|-----------|-----------|------------------------------|-------|-------|-------|-------|-------|-------|
| | | | | | | | | | | | -300 | -200 | -100 | Base | +100 | +200 | +300 |
| 91 | 3130AMMW9 | FHLB | 0.88 | Step | 06/10/26 | 1,500 | 09/10/22 | Quarterly | 92.573 | -111 | 09/22 | 06/23 | 06/26 | 06/26 | 06/26 | 06/26 | 06/26 |
| 97 | 3130AN5K2 | FHLB | 0.30 | Step | 07/20/26 | 1,500 | 07/20/22 | One time | 93.314 | -100 | 07/22 | 07/22 | 07/26 | 07/26 | 07/26 | 07/26 | 07/26 |
| 95 | 3130AP6D2 | FHLB | 1.00 | Fixed | 09/30/26 | 1,000 | 09/30/22 | Quarterly | 91.618 | -84 | 03/23 | 03/26 | 09/26 | 09/26 | 09/26 | 09/26 | 09/26 |
| 96 | 3130AQJ87 | FHLB | 1.60 | Fixed | 01/19/27 | 1,000 | 10/19/22 | Quarterly | 92.994 | -70 | 07/22 | 01/26 | 10/26 | 01/27 | 01/27 | 01/27 | 01/27 |
| | | | 0.93 | | | | 34,167 | | | 94.724 | -1,799 | | | | | | |

Agency - Risk/Reward Analysis

Agency - Risk/Reward Analysis



Top 5 Market Yields

| CUSIP | Security Description | Subsector | Mkt Value | Mkt Yld | Eff. Dur | % Px Δ Up 300 |
|-----------|----------------------|-----------------|-----------|---------|----------|---------------|
| 3130ASG52 | FHLB 4.1 06/30/27 | Callable Agency | 998 | 4.18% | 2.02 | -9.2 |
| 3134GXQR8 | FHLMC 2 1/2 04/28/25 | Agency Step | 989 | 3.66% | 1.44 | -5.9 |
| 3130AMMW | FHLB 0 7/8 06/10/26 | Agency Step | 1,389 | 3.39% | 3.68 | -10.6 |
| 3134GXQM9 | FHLMC 2.4 10/25/23 | Callable Agency | 991 | 3.37% | 1.11 | -3.7 |
| 3130AMDE9 | FHLB 1 05/12/26 | Agency Step | 1,392 | 3.36% | 3.31 | -10.1 |

Bottom 5 Market Yields

| CUSIP | Security Description | Subsector | Mkt Value | Mkt Yld | Eff. Dur | % Px Δ Up 300 |
|-----------|----------------------|-----------------|-----------|---------|----------|---------------|
| 3133EFUJ4 | FFCB 2.15 12/29/22 | Agency Bullet | 2,997 | 2.35% | 0.50 | -1.5 |
| 3130ADRG9 | FHLB 2 3/4 03/10/23 | Agency Bullet | 4,505 | 2.59% | 0.69 | -2.1 |
| 912828R28 | T 1 5/8 04/30/23 | Treasury | 990 | 2.88% | 0.83 | -2.5 |
| 3135G05R0 | FNMA 0.3 08/10/23 | Callable Agency | 2,915 | 2.91% | 1.11 | -3.3 |
| 3130AJZJ1 | FHLB 0.32 08/25/23 | Callable Agency | 2,589 | 2.92% | 1.15 | -3.4 |

Top 5 Price Volatility (% price change +300)

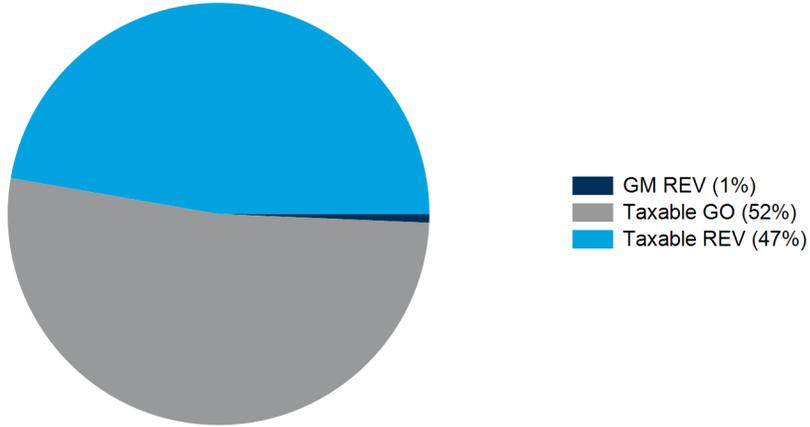
| CUSIP | Security Description | Subsector | Mkt Value | Mkt Yld | Eff. Dur | % Px Δ Up 300 |
|-----------|----------------------|-----------------|-----------|---------|----------|---------------|
| 3130AQJ87 | FHLB 1.6 01/19/27 | Callable Agency | 930 | 3.27% | 3.82 | -11.7 |
| 3130AQPR8 | FHLB 1.3 02/18/27 | Agency Step | 949 | 3.33% | 3.28 | -11.4 |
| 3130AP6D2 | FHLB 1 09/30/26 | Callable Agency | 916 | 3.12% | 3.82 | -11.3 |
| 3130AN5K2 | FHLB 0.3 07/20/26 | Agency Step | 1,400 | 3.26% | 3.87 | -10.9 |
| 3130AMMJ8 | FHLB 0.4 06/09/26 | Agency Step | 926 | 3.24% | 3.64 | -10.6 |

Next 5 Projected Redemptions

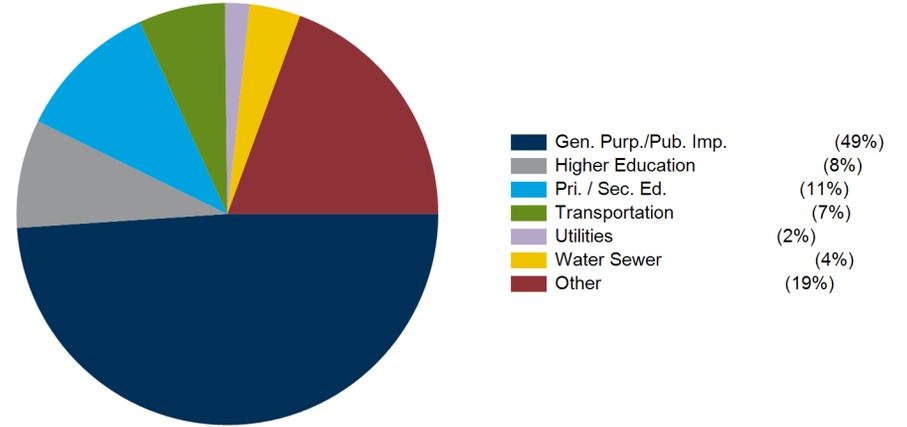
| CUSIP | Security Description | Subsector | Mkt Value | Mkt Yld | Eff. Dur | Mat/Call |
|-----------|----------------------|-----------------|-----------|---------|----------|----------|
| 3133EFUJ4 | FFCB 2.15 12/29/22 | Agency Bullet | 2,997 | 2.35% | 0.50 | 12/01/22 |
| 3130ADRG9 | FHLB 2 3/4 03/10/23 | Agency Bullet | 4,505 | 2.59% | 0.69 | 03/01/23 |
| 912828R28 | T 1 5/8 04/30/23 | Treasury | 990 | 2.88% | 0.83 | 04/01/23 |
| 3134GXQM9 | FHLMC 2.4 10/25/23 | Callable Agency | 991 | 3.37% | 1.11 | 05/01/23 |
| 3130AJZJ1 | FHLB 0.32 08/25/23 | Callable Agency | 2,589 | 2.92% | 1.15 | 08/01/23 |

Municipal - Summary

Subsector



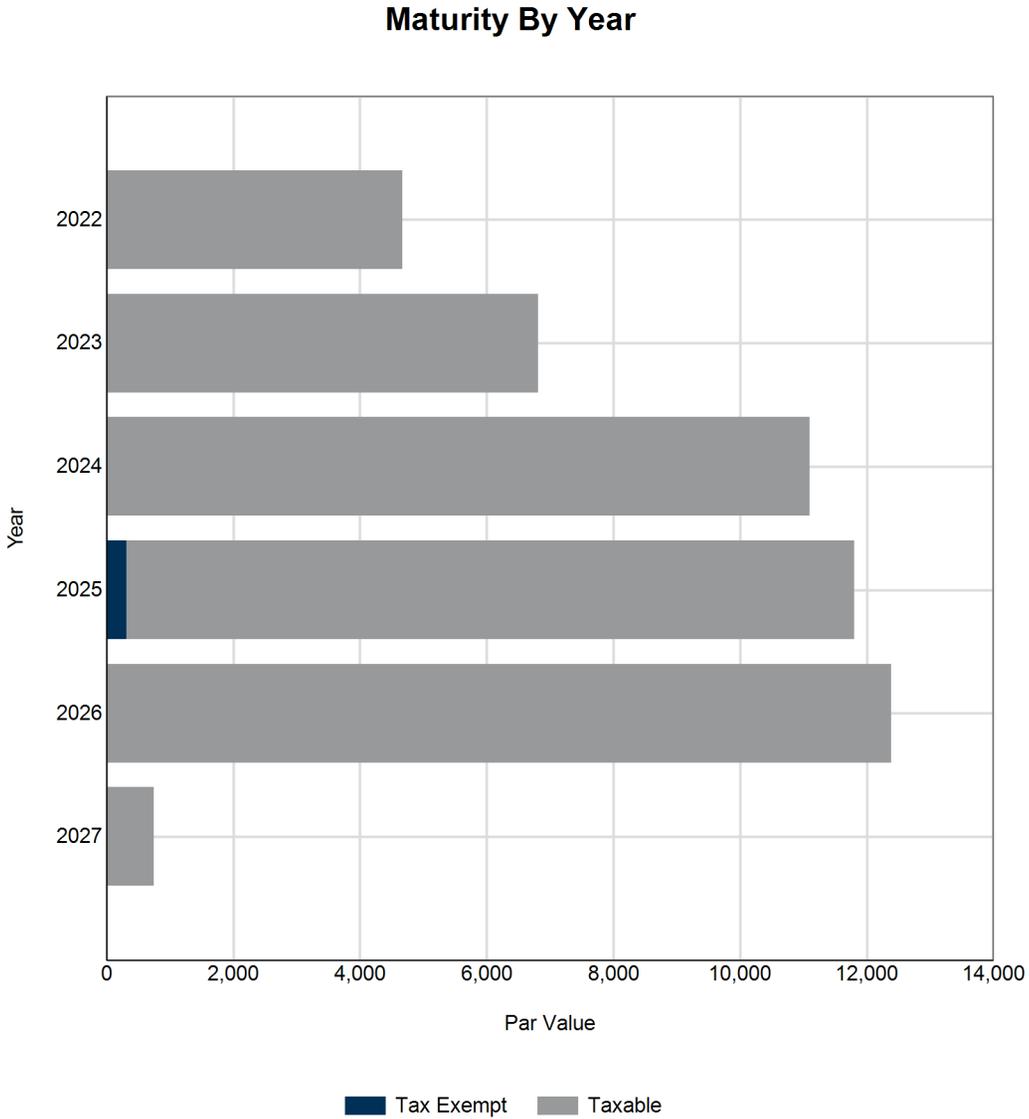
Purpose



| Subsector | Sector % | Par Value | Cpn | Maturity | Rating | Book | | Market | | G/L \$ | G/L % | WAL | % Px Δ | Dur | Cvx | AFS % |
|-------------------|---------------|---------------|-------------|----------------|-------------|-------------|-------|-------------|-------|------------|------------|------------|-----------|------|-------|-------------|
| | | | | | Moody's S&P | Price Value | Yield | Price Value | Yield | Base + 300 | Base + 300 | Base + 300 | -100 +300 | Base | Base | |
| Taxable GO (22) | 52.1% | 24,745 | 3.86 | 2.6 yrs | Aa1 | 105.58 | | 100.38 | | -1,289 | -4.9% | 2.11 | 2.0 | 1.98 | 0.06 | 0.0% |
| | | | | | AA+ | 26,127 | 0.79 | 24,838 | 3.09 | -2,714 | -10.4% | 2.12 | -5.7 | | | |
| Taxable REV (33) | 47.3% | 22,464 | 2.06 | 2.3 yrs | Aa2 | 102.49 | | 97.72 | | -1,073 | -4.7% | 1.98 | 1.9 | 1.91 | -0.02 | 0.0% |
| | | | | | AA+ | 23,024 | 0.62 | 21,951 | 3.11 | -2,352 | -10.2% | 2.29 | -5.8 | | | |
| Taxable (55) | 99.3% | 47,209 | 3.01 | 2.5 yrs | Aa2 | 104.11 | | 99.11 | | -2,361 | -4.8% | 2.05 | 2.0 | 1.95 | 0.02 | 0.0% |
| | | | | | AA+ | 49,150 | 0.71 | 46,789 | 3.10 | -5,065 | -10.3% | 2.20 | -5.8 | | | |
| GM REV (1) | 0.7% | 315 | 4.00 | 3.0 yrs | Aa3 | 110.31 | | 104.54 | | -18 | -5.2% | 3.00 | 2.9 | 2.76 | 0.09 | 0.0% |
| | | | | | | 347 | 0.68 | 329 | 3.07 | -45 | -12.8% | 3.00 | -8.0 | | | |
| Tax Exempt (1) | 0.7% | 315 | 4.00 | 3.0 yrs | Aa3 | 110.31 | | 104.54 | | -18 | -5.2% | 3.00 | 2.9 | 2.76 | 0.09 | 0.0% |
| | | | | | | 347 | 0.68 | 329 | 3.07 | -45 | -12.8% | 3.00 | -8.0 | | | |
| Total (56) | 100.0% | 47,524 | 3.01 | 2.5 yrs | Aa2 | 104.15 | | 99.15 | | -2,379 | -4.8% | 2.06 | 2.0 | 1.95 | 0.02 | 0.0% |
| | | | | | AA+ | 49,498 | 0.71 | 47,118 | 3.10 | -5,110 | -10.3% | 2.21 | -5.8 | | | 0.0% |

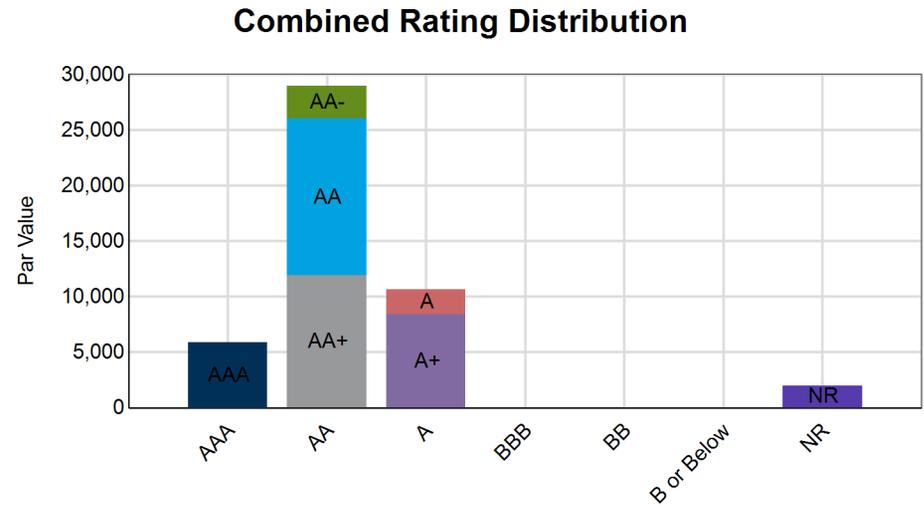
Municipal - Maturity Summary

| Maturity By Year | | | | | |
|------------------|---------|------------|--------|--------|-----------|
| Year | Taxable | Tax Exempt | Total | Bal % | Run Bal % |
| 2022 | 4,669 | - | 4,669 | 9.8 % | 9.8 % |
| 2023 | 6,815 | - | 6,815 | 14.3 % | 24.2 % |
| 2024 | 11,100 | - | 11,100 | 23.4 % | 47.5 % |
| 2025 | 11,485 | 315 | 11,800 | 24.8 % | 72.4 % |
| 2026 | 12,390 | - | 12,390 | 26.1 % | 98.4 % |
| 2027 | 750 | - | 750 | 1.6 % | 100.0 % |

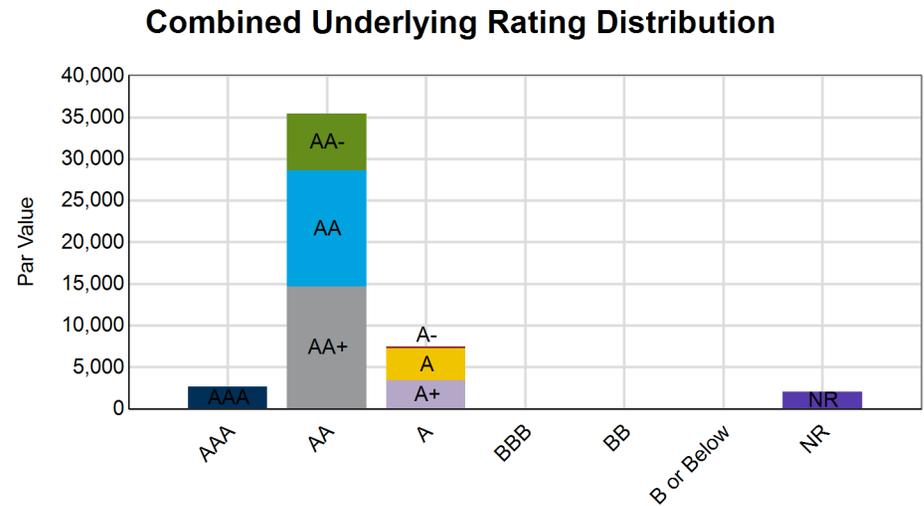


Municipal - Rating Summary

| Combined Rating Summary | | | | |
|-------------------------|---------------|---------------|-------------|---------------|
| Combined Rating | % Balance | Par Value | Book Yield | Eff. Duration |
| AAA | 12.4% | 5,875 | 0.74 | 2.99 |
| AA | 61.0% | 28,975 | 0.55 | 1.68 |
| A | 22.5% | 10,674 | 1.07 | 2.14 |
| BBB | - | - | - | - |
| BB | - | - | - | - |
| B or Below | - | - | - | - |
| NR | 4.2% | 2,000 | 1.08 | 1.95 |
| Total | 100.0% | 47,524 | 0.71 | 1.95 |



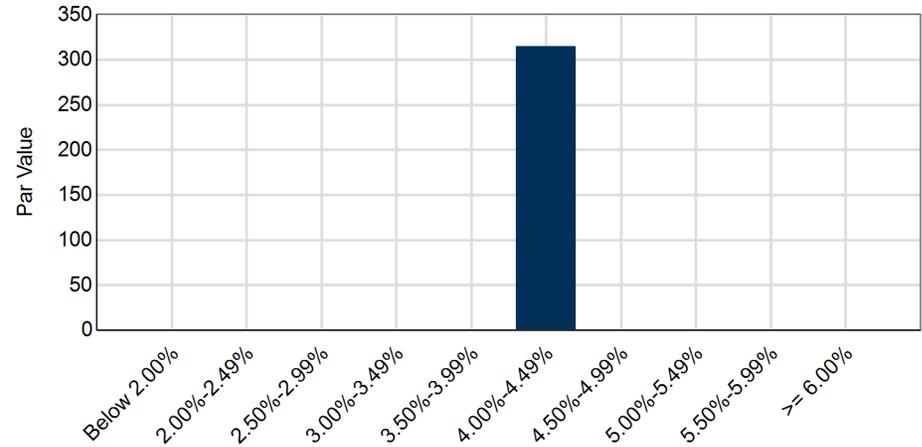
| Combined Underlying Rating Summary | | | | |
|------------------------------------|---------------|---------------|-------------|---------------|
| Combined Rating | % Balance | Par Value | Book Yield | Eff. Duration |
| AAA | 5.5% | 2,625 | 0.74 | 3.04 |
| AA | 74.6% | 35,435 | 0.61 | 1.80 |
| A | 15.7% | 7,464 | 1.12 | 2.33 |
| BBB | - | - | - | - |
| BB | - | - | - | - |
| B or Below | - | - | - | - |
| NR | 4.2% | 2,000 | 1.08 | 1.95 |
| Total | 100.0% | 47,524 | 0.71 | 1.95 |



Municipal - Coupon Summary

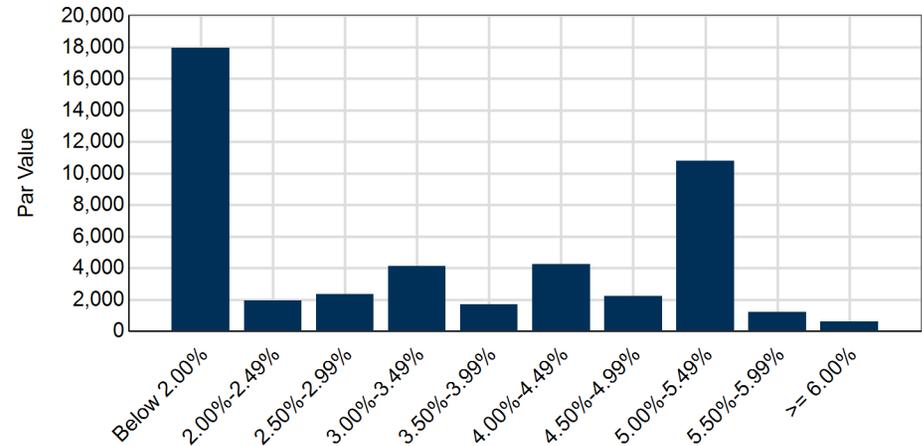
| Tax-Exempt Coupon Summary | | | | |
|---------------------------|-------------|------------|-------------|---------------|
| Combined Rating | % Balance | Par Value | Book Yield | Eff. Duration |
| Below 1.50% | - | - | - | - |
| 1.50%-2.49% | - | - | - | - |
| 2.50%-3.49% | - | - | - | - |
| 3.50%-4.49% | 0.7% | 315 | 0.68 | 2.76 |
| 4.50%-5.49% | - | - | - | - |
| >= 5.50% | - | - | - | - |
| Total | 0.7% | 315 | 0.68 | 2.76 |

Tax-Exempt Coupon Distribution

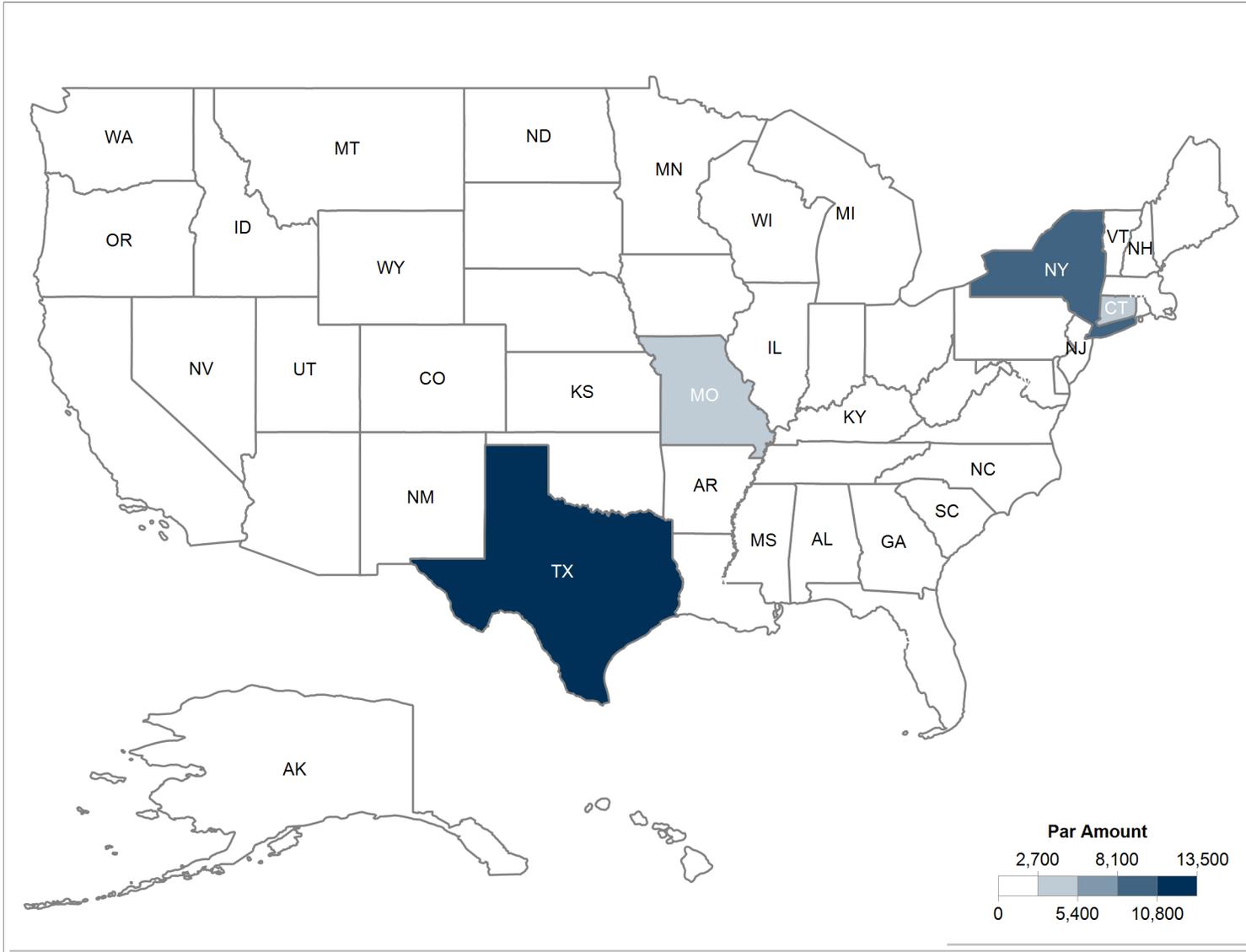


| Taxable Coupon Summary | | | | |
|------------------------|--------------|---------------|-------------|---------------|
| Combined Rating | % Balance | Par Value | Book Yield | Eff. Duration |
| Below 1.50% | 35.4% | 16,804 | 0.74 | 2.11 |
| 1.50%-2.49% | 6.5% | 3,085 | 1.41 | 3.04 |
| 2.50%-3.49% | 13.7% | 6,505 | 0.07 | 1.66 |
| 3.50%-4.49% | 12.5% | 5,950 | 0.98 | 2.09 |
| 4.50%-5.49% | 27.4% | 13,045 | 0.70 | 1.64 |
| >= 5.50% | 3.8% | 1,820 | 0.74 | 1.62 |
| Total | 99.3% | 47,209 | 0.71 | 1.95 |

Taxable Coupon Distribution



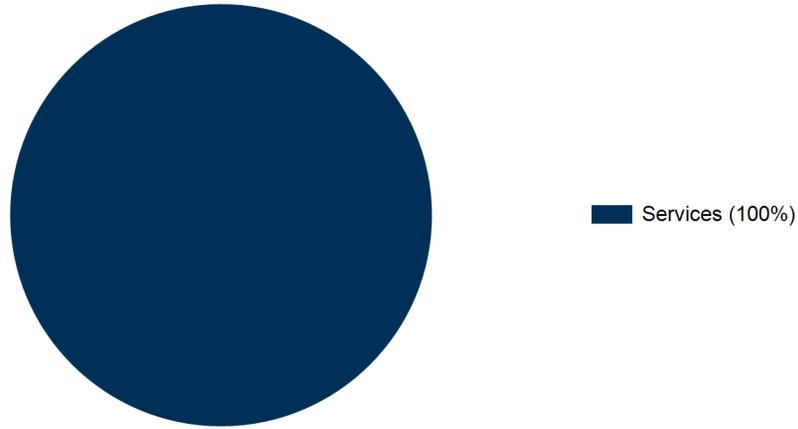
Municipal - Geographic Distribution



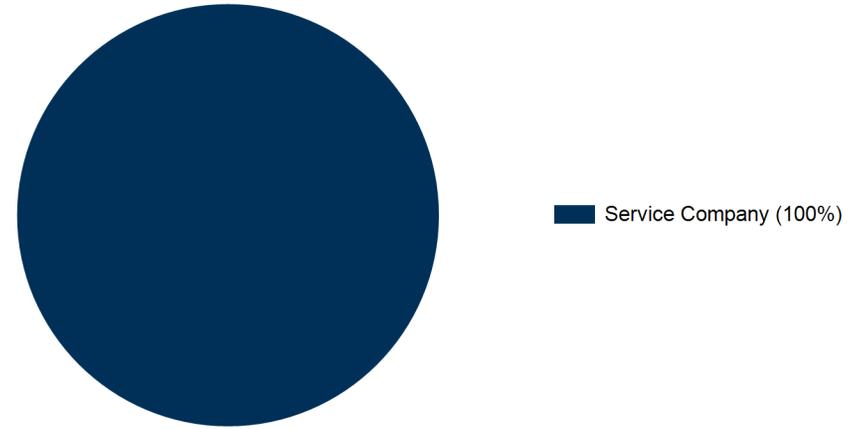
| Top 25 States | | |
|---------------|------------|---------|
| State | Par Amount | % Total |
| TX | 12,150 | 25.6 % |
| NY | 9,850 | 20.7 % |
| CT | 3,639 | 7.7 % |
| MO | 3,565 | 7.5 % |
| TN | 1,925 | 4.1 % |
| CA | 1,905 | 4.0 % |
| PA | 1,750 | 3.7 % |
| HI | 1,500 | 3.2 % |
| NE | 1,365 | 2.9 % |
| LA | 1,360 | 2.9 % |
| AZ | 1,100 | 2.3 % |
| WV | 1,010 | 2.1 % |
| VA | 1,005 | 2.1 % |
| MA | 1,000 | 2.1 % |
| IA | 1,000 | 2.1 % |
| SD | 1,000 | 2.1 % |
| ME | 700 | 1.5 % |
| FL | 500 | 1.1 % |
| IN | 385 | 0.8 % |
| OK | 300 | 0.6 % |
| MD | 265 | 0.6 % |
| OH | 250 | 0.5 % |

Corporate - Summary

Sector Allocation



Industry Allocation



| Subsector | Sector % | Par Value | Cpn | Maturity | Rating | Book | Market | G/L \$ | G/L % | WAL | % Px Δ | Dur | Cvx | AFS % |
|--------------|----------|-----------|------|----------|-------------|-------------|--------|-------------|-------|------------|------------|------------|-----------|-------|
| | | | | | Moody's S&P | Price Value | Yield | Price Value | Yield | Base + 300 | Base + 300 | Base + 300 | -100 +300 | |
| Services (1) | 100.0% | 1,000 | 4.11 | 1.0 yrs | Aa1 | 103.49 | 101.00 | -25 | -2.4% | 1.00 | 1.0 | 0.98 | 0.01 | 0.0% |
| | | | | | AAA | 1,035 | 1,010 | -55 | -5.3% | 1.00 | -2.9 | | | |
| Total (1) | 100.0% | 1,000 | 4.11 | 1.0 yrs | Aa1 | 103.49 | 101.00 | -25 | -2.4% | 1.00 | 1.0 | 0.98 | 0.01 | 0.0% |
| | | | | | AAA | 1,035 | 1,010 | -55 | -5.3% | 1.00 | -2.9 | | | |

Corporate - Rating Summary

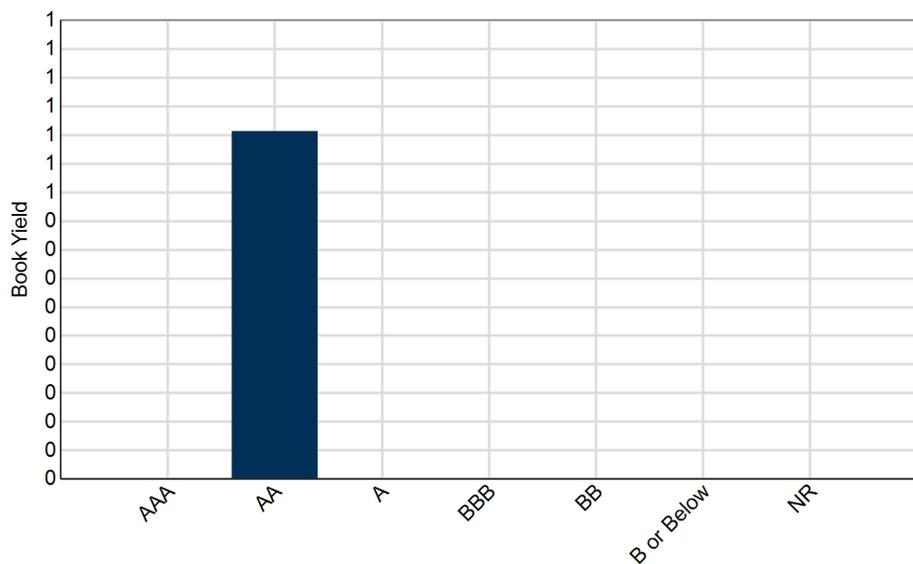
Combined Rating Summary

| Combined Rating | % Balance | Par Value | Book Yield | Eff. Duration |
|-----------------|-----------|-----------|------------|---------------|
| AAA | - | - | - | - |
| AA | 100.0% | 1,000 | 0.61 | 0.98 |
| A | - | - | - | - |
| BBB | - | - | - | - |
| BB | - | - | - | - |
| B or Below | - | - | - | - |
| NR | - | - | - | - |

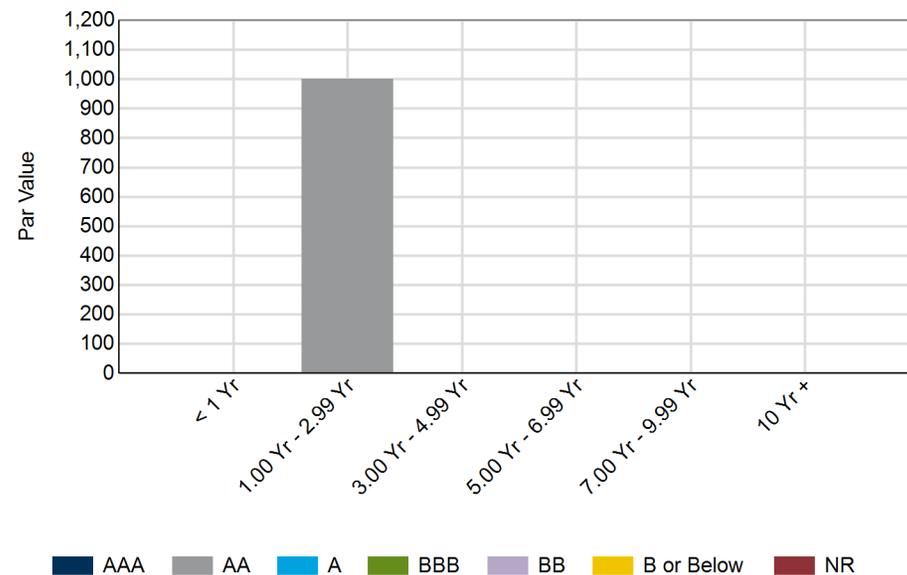
Maturity Summary

| Maturity Range | % Balance | Par Value | Book Yield | Combined Rating |
|-------------------|-----------|-----------|------------|-----------------|
| < 1 Yr | - | - | - | - |
| 1.00 Yr - 2.99 Yr | 100.0% | 1,000 | 0.61 | AA+ |
| 3.00 Yr - 4.99 Yr | - | - | - | - |
| 5.00 Yr - 6.99 Yr | - | - | - | - |
| 7.00 Yr - 9.99 Yr | - | - | - | - |
| 10 Yr + | - | - | - | - |

Book Yield by Combined Rating

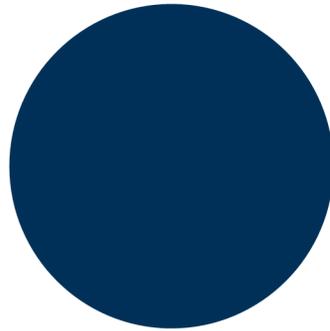


Combined Rating Distribution By Maturity



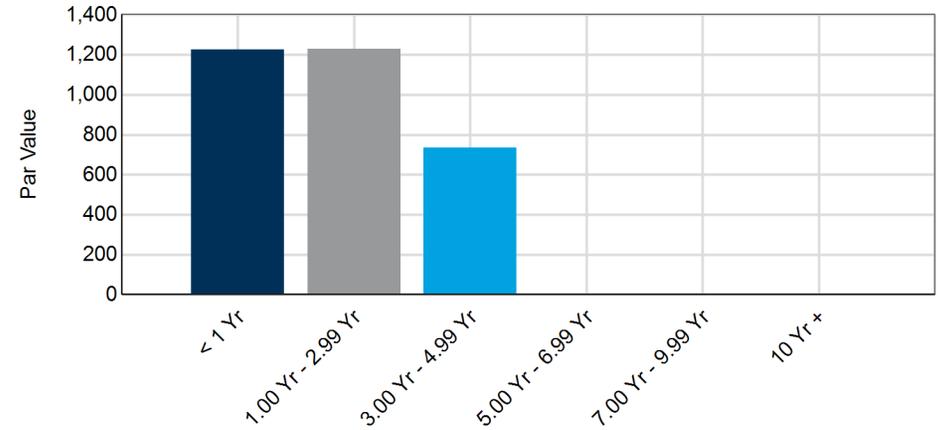
CD - Summary

Subsector



■ NCD (100.0%)

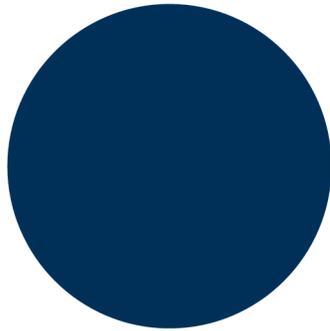
Par Value By Maturity



| Subsector | Sector % | Par Value | Cpn | Maturity Next Call | Book | | Market | | G/L \$ | G/L % | WAL | Px Chg | Dur | Cvx | AFS % |
|------------|----------|-----------|------|--------------------|-----------------|-------|----------------|-------|--------------|----------------|--------------|-------------|------|------|-------|
| | | | | | Price Value | Yield | Price Value | Yield | + 300 | + 300 | + 300 | -100 +300 | Base | Base | |
| NCD (13) | 100.0% | 3,188 | 1.89 | 2.1 yrs 0.2 yrs | 100.22 3,195 | 1.61 | 96.20 3,067 | 3.17 | -128 -300 | -4.0% -9.4% | 1.98 2.11 | 1.9 -5.6 | 1.90 | 0.00 | 0.0% |
| Total (13) | 100.0% | 3,188 | 1.89 | 2.1 yrs 0.2 yrs | 100.22 3,195 | 1.61 | 96.20 3,067 | 3.17 | -128 -300 | -4.0% -9.4% | 1.98 2.11 | 1.9 -5.6 | 1.90 | 0.00 | 0.0% |

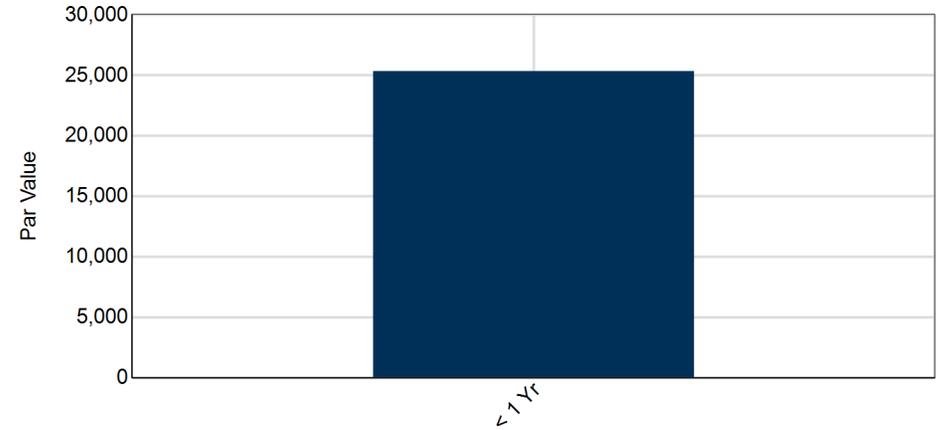
Other - Summary

Subsector



■ Cash & Other (100.0%)

Par Value By Maturity



| Subsector | Sector % | Par Value | Cpn | Maturity Next Call | Book | | Market | | G/L \$ | G/L % | WAL | Px Chg | Dur | Cvx | AFS % |
|------------------|----------|-----------|------|--------------------|-------------|-------|-------------|-------|--------|-------|-------|-----------|------|------|--------|
| | | | | | Price Value | Yield | Price Value | Yield | + 300 | + 300 | + 300 | -100 +300 | Base | Base | |
| Cash & Other (1) | 100.0% | 25,355 | 1.47 | 0.1 yrs | 100.00 | 1.48 | 25,355 | 1.48 | -63 | -0.2% | 0.08 | -0.2 | 0.08 | 0.00 | 100.0% |
| Total (1) | 100.0% | 25,355 | 1.47 | 0.1 yrs | 100.00 | 1.48 | 25,355 | 1.48 | -63 | -0.2% | 0.08 | -0.2 | 0.08 | 0.00 | 100.0% |

Portfolio Considerations

| Sector | Cnt | Cpn | Maturity | Par Value | Book Price | Market Price | Gain/ (Loss) | Book Yield | WAL | Eff. Dur | Historical CPR | | | Proj. CPR | Loan |
|---------------------------|-----------|-------------|----------------|----------------|---------------|--------------|---------------|-------------|------------|-------------|----------------|-------|------|-----------|-------|
| | | | | | | | | | | | 1 Mo. | 3 Mo. | Life | Life | Count |
| Book Yield < 2% | 87 | 1.98 | 1.9 yrs | 111,065 | 101.86 | 98.00 | -4,292 | 0.89 | 1.7 | 1.59 | | | | | |
| Treasury | 1 | 1.63 | 0.8 yrs | 1,000 | 99.86 | 98.97 | -9 | 1.80 | 0.8 | 0.83 | | | | | |
| Agency Bullet | 2 | 2.51 | 0.6 yrs | 7,500 | 101.10 | 100.02 | -80 | 0.75 | 0.6 | 0.62 | | | | | |
| Callable Agency | 16 | 0.61 | 2.6 yrs | 22,667 | 99.98 | 94.25 | -1,300 | 0.62 | 2.6 | 2.37 | | | | | |
| Agency Step | 4 | 0.67 | 4.0 yrs | 5,500 | 100.00 | 92.85 | -393 | 1.38 | 4.0 | 3.62 | | | | | |
| GM REV | 1 | 4.00 | 3.0 yrs | 315 | 110.31 | 104.54 | -18 | 0.68 | 3.0 | 2.76 | | | | | |
| Taxable GO | 20 | 3.91 | 2.7 yrs | 23,360 | 105.83 | 100.38 | -1,274 | 0.72 | 2.2 | 2.04 | | | | | |
| Taxable REV | 32 | 2.05 | 2.3 yrs | 22,164 | 102.50 | 97.70 | -1,064 | 0.60 | 2.0 | 1.91 | | | | | |
| Services | 1 | 4.11 | 1.0 yrs | 1,000 | 103.49 | 101.00 | -25 | 0.61 | 1.0 | 0.98 | | | | | |
| NCD | 9 | 1.36 | 2.5 yrs | 2,204 | 100.31 | 94.50 | -128 | 0.95 | 2.5 | 2.41 | | | | | |
| Cash & Other | 1 | 1.47 | 0.1 yrs | 25,355 | 100.00 | 100.00 | 0 | 1.48 | 0.1 | 0.08 | | | | | |

Key Portfolio Sorts

Top 10 Up 300 Market Value Changes (%)

| CUSIP | Sector | Description | Cpn | Maturity | Par | Book | Market | G/L | Book | WAL | % Px Δ | \$ Amt Δ | G/L | Eff. | INT |
|-----------|-----------------|---------------------|------|----------|-------|--------|--------|------|-------|------|--------|----------|--------|------|-----|
| | | | | | Value | Price | Price | | Yield | | +300 | +300 | +300 | Dur | |
| 798111HF0 | Taxable REV | SAN JOAQUIN HILLS | 2.15 | 01/15/27 | 750 | 100.88 | 92.56 | -62 | 1.950 | 4.54 | -11.91 | -83 | -145 | 4.22 | HTM |
| 3130AQJ87 | Callable Agency | FHLB 1.6 01/19/27 | 1.60 | 01/19/27 | 1,000 | 100.00 | 92.99 | -70 | 1.600 | 4.55 | -11.71 | -109 | -179 | 3.82 | HTM |
| 856285XL0 | NCD | SBIIN 1.15 09/28/26 | 1.15 | 09/28/26 | 245 | 100.00 | 90.42 | -23 | 1.151 | 4.24 | -11.42 | -25 | -49 | 4.06 | HTM |
| 3130AQPR8 | Agency Step | FHLB 1.3 02/18/27 | 1.30 | 02/18/27 | 1,000 | 100.00 | 94.85 | -51 | 2.127 | 4.63 | -11.37 | -108 | -159 | 3.28 | HTM |
| 38149MZJ5 | NCD | GS 1.05 09/08/26 | 1.05 | 09/08/26 | 245 | 100.00 | 90.15 | -24 | 1.051 | 4.19 | -11.31 | -25 | -49 | 4.02 | HTM |
| 3130AP6D2 | Callable Agency | FHLB 1 09/30/26 | 1.00 | 09/30/26 | 1,000 | 100.00 | 91.62 | -84 | 1.000 | 4.25 | -11.29 | -103 | -187 | 3.82 | HTM |
| 795451AK9 | NCD | SALLMA 1.1 08/11/26 | 1.10 | 08/11/26 | 245 | 100.00 | 90.51 | -23 | 1.101 | 4.11 | -11.11 | -25 | -48 | 3.94 | HTM |
| 3130AN5K2 | Agency Step | FHLB 0.3 07/20/26 | 0.30 | 07/20/26 | 1,500 | 100.00 | 93.31 | -100 | 1.483 | 4.06 | -10.90 | -153 | -253 | 3.87 | HTM |
| 56042RJ52 | Taxable REV | MAINE HEALTH & | 1.30 | 07/01/26 | 200 | 100.99 | 89.91 | -22 | 1.050 | 4.00 | -10.79 | -19 | -42 | 3.81 | HTM |
| 86666PAE8 | Taxable REV | MARICOPA COUNTY | 1.71 | 07/01/26 | 500 | 100.64 | 91.03 | -48 | 1.542 | 4.00 | -10.72 | -49 | -97 | 3.77 | HTM |
| | | | 1.18 | | 6,685 | 100.18 | 92.56 | -509 | 1.527 | 4.31 | -11.29 | -699 | -1,208 | 3.81 | |

Top 10 Up 300 Market Value Changes (\$)

| CUSIP | Sector | Description | Cpn | Maturity | Par | Book | Market | G/L | Book | WAL | % Px Δ | \$ Amt Δ | G/L | Eff. | INT |
|-----------|-----------------|---------------------|------|----------|--------|--------|--------|--------|--------|------|--------|----------|--------|------|-----|
| | | | | | Value | Price | Price | | Yield | | +300 | +300 | +300 | Dur | |
| 235308D75 | Taxable GO | DALLAS TEX INDPT | 4.00 | 08/15/25 | 2,750 | 110.17 | 102.42 | -213 | 0.705 | 3.13 | -8.33 | -234 | -448 | 2.88 | HTM |
| 64966H4M9 | Taxable GO | NEW YORK N Y | 5.05 | 10/01/24 | 5,560 | 105.71 | 102.47 | -180 | 0.573 | 1.28 | -3.62 | -206 | -387 | 1.23 | HTM |
| 150461M57 | Taxable GO | CEDAR PARK TEX | 2.95 | 08/15/25 | 2,360 | 107.16 | 98.53 | -204 | 0.633 | 3.13 | -8.42 | -196 | -399 | 2.93 | HTM |
| 3134GWUG9 | Callable Agency | FHLMC 0.57 09/24/25 | 0.57 | 09/24/25 | 2,000 | 100.00 | 92.33 | -153 | 0.570 | 3.23 | -8.89 | -164 | -318 | 3.04 | HTM |
| 3130AN5K2 | Agency Step | FHLB 0.3 07/20/26 | 0.30 | 07/20/26 | 1,500 | 100.00 | 93.31 | -100 | 1.483 | 4.06 | -10.90 | -153 | -253 | 3.87 | HTM |
| 419791YT9 | Taxable GO | HAWAII ST | 5.33 | 02/01/26 | 1,500 | 115.38 | 107.01 | -126 | 0.956 | 3.59 | -9.27 | -149 | -274 | 3.21 | HTM |
| 3130AMMW9 | Agency Step | FHLB 0 7/8 06/10/26 | 0.88 | 06/10/26 | 1,500 | 100.00 | 92.57 | -111 | 1.363 | 3.94 | -10.62 | -147 | -259 | 3.68 | HTM |
| 3130AMDE9 | Agency Step | FHLB 1 05/12/26 | 1.00 | 05/12/26 | 1,500 | 100.00 | 92.83 | -108 | 1.382 | 3.87 | -10.15 | -141 | -249 | 3.31 | HTM |
| 46873TAD5 | Taxable REV | JACKSON TENN | 3.40 | 04/01/26 | 1,925 | 103.90 | 100.53 | -65 | -1.726 | 0.75 | -6.58 | -127 | -192 | 1.31 | HTM |
| 088632CT9 | Taxable GO | BI-STATE DEV AGY MO | 1.34 | 10/01/25 | 1,525 | 101.13 | 92.54 | -131 | 0.991 | 3.25 | -8.92 | -126 | -257 | 3.13 | HTM |
| | | | 3.03 | | 22,120 | 104.92 | 98.63 | -1,391 | 0.617 | 2.67 | -7.54 | -1,644 | -3,035 | 2.51 | |

Key Portfolio Sorts

Top 10 Marked to Market Up 300 Loss Positions

| CUSIP | Sector | Description | Cpn | Maturity | Par Value | Book Price | Market Price | G/L | Book Yield | % Px Δ | \$ Amt Δ | G/L | Eff. Dur | INT | |
|-----------|-----------------|---------------------|------|----------|-----------|------------|--------------|--------|------------|--------|----------|--------|----------|------|-----|
| | | | | | | | | | | +300 | +300 | +300 | | | |
| 235308D75 | Taxable GO | DALLAS TEX INDPT | 4.00 | 08/15/25 | 2,750 | 110.17 | 102.42 | -213 | 0.705 | 3.13 | -8.33 | -234 | -448 | 2.88 | HTM |
| 150461M57 | Taxable GO | CEDAR PARK TEX | 2.95 | 08/15/25 | 2,360 | 107.16 | 98.53 | -204 | 0.633 | 3.13 | -8.42 | -196 | -399 | 2.93 | HTM |
| 64966H4M9 | Taxable GO | NEW YORK N Y | 5.05 | 10/01/24 | 5,560 | 105.71 | 102.47 | -180 | 0.573 | 1.28 | -3.62 | -206 | -387 | 1.23 | HTM |
| 3134GWUG9 | Callable Agency | FHLMC 0.57 09/24/25 | 0.57 | 09/24/25 | 2,000 | 100.00 | 92.33 | -153 | 0.570 | 3.23 | -8.89 | -164 | -318 | 3.04 | HTM |
| 419791YT9 | Taxable GO | HAWAII ST | 5.33 | 02/01/26 | 1,500 | 115.38 | 107.01 | -126 | 0.956 | 3.59 | -9.27 | -149 | -274 | 3.21 | HTM |
| 3130AMMW9 | Agency Step | FHLB 0 7/8 06/10/26 | 0.88 | 06/10/26 | 1,500 | 100.00 | 92.57 | -111 | 1.363 | 3.94 | -10.62 | -147 | -259 | 3.68 | HTM |
| 088632CT9 | Taxable GO | BI-STATE DEV AGY MO | 1.34 | 10/01/25 | 1,525 | 101.13 | 92.54 | -131 | 0.991 | 3.25 | -8.92 | -126 | -257 | 3.13 | HTM |
| 3130AN5K2 | Agency Step | FHLB 0.3 07/20/26 | 0.30 | 07/20/26 | 1,500 | 100.00 | 93.31 | -100 | 1.483 | 4.06 | -10.90 | -153 | -253 | 3.87 | HTM |
| 3130AMDE9 | Agency Step | FHLB 1 05/12/26 | 1.00 | 05/12/26 | 1,500 | 100.00 | 92.83 | -108 | 1.382 | 3.87 | -10.15 | -141 | -249 | 3.31 | HTM |
| 3136G4N74 | Callable Agency | FNMA 0.56 08/21/25 | 0.56 | 08/21/25 | 1,500 | 100.00 | 92.43 | -114 | 0.560 | 3.14 | -8.66 | -120 | -234 | 2.96 | HTM |
| | | | 2.83 | | 21,695 | 104.67 | 98.04 | -1,440 | 0.819 | 2.88 | -7.70 | -1,637 | -3,077 | 2.65 | |

Top 10 Average Life Extension Up 300bps

| CUSIP | Sector | Description | Cpn | Maturity | Par Value | Book Price | Market Price | G/L | Book Yield | % Px Δ | Eff. Dur | WAL | Chg in WAL | INT |
|-----------|-----------------|-----------------------|------|----------|-----------|------------|--------------|------|------------|--------|----------|------|------------|-----|
| | | | | | | | | | | +300 | | +300 | | |
| 46873TAD5 | Taxable REV | JACKSON TENN | 3.40 | 04/01/26 | 1,925 | 103.90 | 100.53 | -65 | -1.726 | -6.58 | 1.31 | 0.75 | 3.00 | HTM |
| 3130ARCD1 | Agency Step | FHLB 2 03/29/27 | 2.00 | 03/29/27 | 1,000 | 100.00 | 98.08 | -19 | 2.439 | -8.58 | 1.99 | 2.25 | 2.25 | HTM |
| 3130ARGS4 | Agency Step | FHLB 2 04/14/27 | 2.00 | 04/14/27 | 1,000 | 100.00 | 98.74 | -13 | 2.553 | -7.16 | 1.55 | 1.79 | 2.00 | HTM |
| 3130ASG52 | Callable Agency | FHLB 4.1 06/30/27 | 4.10 | 06/30/27 | 1,000 | 100.00 | 99.76 | -2 | 4.102 | -9.22 | 2.02 | 3.25 | 1.75 | HTM |
| 24951TAU9 | NCD | DEPTCM 3 1/2 07/01/24 | 3.50 | 07/01/24 | 245 | 100.00 | 100.39 | 1 | 3.554 | -3.88 | 0.59 | 0.25 | 1.75 | HTM |
| 3134GXQR8 | Agency Step | FHLMC 2 1/2 04/28/25 | 2.50 | 04/28/25 | 1,000 | 100.00 | 98.87 | -11 | 2.779 | -5.86 | 1.44 | 1.33 | 1.50 | HTM |
| 64971WDP2 | Taxable REV | NEW YORK N Y CITY | 3.78 | 02/01/26 | 700 | 106.68 | 100.40 | -44 | 0.784 | -7.61 | 2.03 | 2.25 | 1.33 | HTM |
| 365820HB8 | Taxable GO | GARFIELD HEIGHTS | 3.10 | 12/15/24 | 250 | 103.64 | 99.68 | -10 | 0.720 | -5.73 | 1.54 | 1.54 | 0.92 | HTM |
| 91476PDR6 | Taxable REV | UNIVERSITY OKLA | 3.02 | 07/01/25 | 300 | 101.84 | 99.03 | -8 | 2.184 | -6.77 | 1.61 | 2.25 | 0.75 | HTM |
| 3134GXQM9 | Callable Agency | FHLMC 2.4 10/25/23 | 2.40 | 10/25/23 | 1,000 | 100.00 | 99.14 | -9 | 2.399 | -3.71 | 1.11 | 0.90 | 0.42 | HTM |
| | | | 2.94 | | 8,420 | 101.62 | 99.48 | -180 | 1.534 | -6.76 | 1.55 | 1.62 | 1.84 | |

Agency - CUSIP Detail

| CUSIP | | Cpn Type | Next Call Dt | Step Date | Maturity | Book | | Market | | Gain/(Loss) | % Px Δ | Eff. | ESG/Gr |
|----------------------|--------|----------|--------------|-----------|----------------|-------------|-------|-------------|-----------------|-------------|-----------|---------|--------|
| Security Description | Ticker | Par | Call Type | Step Cpn | Proj. Final | Price Value | Yield | Price Value | bp → call Yield | % \$ | -100 +300 | Dur Cvx | Intent |
| 912828R28 | | | Fixed | | 04/23 | 99.86 | | 98.97 | | -0.9% | 0.8 | 0.83 | |
| T 1 5/8 04/30/23 | T | 1,000 | 1.625 | | 04/30/23 | 999 | 1.80 | 990 | 2.88 | -9 | -2.5 | 0.01 | HTM |
| 912828XT2 | | | Fixed | | 05/24 | 99.22 | | 98.25 | | -1.0% | 1.9 | 1.87 | |
| T 2 05/31/24 | T | 1,000 | 2.000 | | 05/31/24 | 992 | 2.42 | 983 | 2.94 | -10 | -5.4 | 0.04 | HTM |
| Treasury | | | | | | 99.54 | | 98.61 | | -0.9% | 1.4 | 1.35 | |
| | | 2,000 | 1.813 | | | 1,991 | 2.11 | 1,972 | 2.91 | -19 | -3.9 | 0.03 | |
| 3133EFUJ4 | | | Fixed | | 12/22 | 100.77 | | 99.90 | | -0.9% | 0.5 | 0.50 | |
| FFCB 2.15 12/29/22 | FFCB | 3,000 | 2.150 | | 12/29/22 | 3,023 | 0.59 | 2,997 | 2.35 | -26 | -1.5 | 0.00 | HTM |
| 3130ADRG9 | | | Fixed | | 03/23 | 101.31 | | 100.11 | | -1.2% | 0.7 | 0.69 | |
| FHLB 2 3/4 03/10/23 | FHLB | 4,500 | 2.750 | | 03/10/23 | 4,559 | 0.85 | 4,505 | 2.59 | -54 | -2.1 | 0.01 | HTM |
| Agency Bullet | | | | | | 101.10 | | 100.02 | | -1.1% | 0.6 | 0.62 | |
| | | 7,500 | 2.510 | | | 7,582 | 0.75 | 7,502 | 2.50 | -80 | -1.8 | 0.01 | |
| 3130AND72 | | | Fixed | 07/29/22 | 04/24 | 100.00 | | 95.45 | -306 | -4.5% | 1.8 | 1.79 | |
| FHLB 0.43 04/29/24 | FHLB | 1,000 | 0.430 | Quarterly | 04/29/24 | 1,000 | 0.43 | 955 | 3.00 | -45 | -5.3 | 0.00 | HTM |
| 3133EMXQ0 | | | Fixed | 07/19/22 | 04/26 | 100.00 | | 92.22 | -317 | -7.8% | 3.4 | 3.47 | |
| FFCB 0.94 04/28/26 | FFCB | 1,000 | 0.940 | Anytime | 04/28/26 | 1,000 | 0.94 | 922 | 3.11 | -78 | -10.3 | -0.21 | HTM |
| 3130AP6D2 | | | Fixed | 09/30/22 | 09/26 | 100.00 | | 91.62 | -317 | -8.4% | 3.7 | 3.82 | |
| FHLB 1 09/30/26 | FHLB | 1,000 | 1.000 | Quarterly | 09/30/26 | 1,000 | 1.00 | 916 | 3.12 | -84 | -11.3 | -0.29 | HTM |
| 3130AQJ87 | | | Fixed | 10/19/22 | 01/27 | 100.00 | | 92.99 | -266 | -7.0% | 3.6 | 3.82 | |
| FHLB 1.6 01/19/27 | FHLB | 1,000 | 1.600 | Quarterly | 01/19/27 | 1,000 | 1.60 | 930 | 3.27 | -70 | -11.7 | -0.55 | HTM |
| 3130AQFK4 | | | Fixed | 01/19/23 | 01/24 | 99.94 | | 96.67 | -246 | -3.3% | 1.5 | 1.55 | |
| FHLB 0.76 01/19/24 | FHLB | 1,000 | 0.760 | One time | 01/19/24 | 999 | 0.80 | 967 | 2.97 | -33 | -4.5 | 0.02 | HTM |
| 3134GXQM9 | | | Fixed | 07/25/22 | 05/23 | 100.00 | | 99.14 | -92 | -0.9% | 0.9 | 1.11 | |
| FHLMC 2.4 10/25/23 | FHLMC | 1,000 | 2.400 | Monthly | 10/25/23 | 1,000 | 2.40 | 991 | 3.37 | -9 | -3.7 | -0.21 | HTM |
| 3135G05R0 | | | Fixed | 08/10/22 | 08/23 | 99.93 | | 97.16 | -291 | -2.8% | 1.1 | 1.11 | |
| FNMA 0.3 08/10/23 | FNMA | 3,000 | 0.300 | Quarterly | 08/10/23 | 2,998 | 0.37 | 2,915 | 2.91 | -83 | -3.3 | -0.01 | HTM |
| 3130AJZJ1 | | | Fixed | 07/19/22 | 08/23 | 99.98 | | 97.08 | -290 | -2.9% | 1.1 | 1.15 | |
| FHLB 0.32 08/25/23 | FHLB | 2,667 | 0.320 | Anytime | 08/25/23 | 2,666 | 0.34 | 2,589 | 2.92 | -77 | -3.4 | -0.01 | HTM |
| 3130ASG52 | | | Fixed | 06/30/23 | 06/30/22 | 100.00 | | 99.76 | -12 | -0.2% | 1.7 | 2.02 | |
| FHLB 4.1 06/30/27 | FHLB | 1,000 | 4.100 | Quarterly | 4.100 06/30/27 | 1,000 | 4.10 | 998 | 4.18 | -2 | -9.2 | -0.65 | HTM |
| 3130APAF2 | | | Fixed | 10/07/22 | 10/24 | 100.00 | | 94.52 | -320 | -5.5% | 2.1 | 2.16 | |
| FHLB 0.52 10/07/24 | FHLB | 1,000 | 0.520 | Quarterly | 10/07/24 | 1,000 | 0.52 | 945 | 3.03 | -55 | -6.3 | 0.00 | HTM |
| 3130AMJX1 | | | Fixed | 08/09/22 | 12/24 | 100.00 | | 94.40 | -320 | -5.6% | 2.3 | 2.29 | |
| FHLB 0.65 12/09/24 | FHLB | 1,500 | 0.650 | Monthly | 12/09/24 | 1,500 | 0.65 | 1,416 | 3.05 | -84 | -6.8 | 0.00 | HTM |
| 3133EMZ70 | | | Fixed | 07/19/22 | 02/25 | 99.92 | | 93.56 | -343 | -6.4% | 2.5 | 2.47 | |
| FFCB 0.48 02/10/25 | FFCB | 1,000 | 0.480 | Anytime | 02/10/25 | 999 | 0.51 | 936 | 3.07 | -64 | -7.3 | -0.04 | HTM |
| 3133EM3E0 | | | Fixed | 07/19/22 | 05/25 | 99.99 | | 93.23 | -333 | -6.8% | 2.7 | 2.72 | |
| FFCB 0.61 05/23/25 | FFCB | 1,000 | 0.610 | Anytime | 05/23/25 | 1,000 | 0.61 | 932 | 3.07 | -68 | -8.0 | -0.07 | HTM |
| 3136G4A45 | | | Fixed | 10/22/22 | 07/25 | 100.00 | | 93.05 | -324 | -6.9% | 2.8 | 2.85 | |
| FNMA 0.71 07/22/25 | FNMA | 1,500 | 0.710 | Quarterly | 07/22/25 | 1,500 | 0.71 | 1,396 | 3.11 | -104 | -8.4 | -0.02 | HTM |

Agency - CUSIP Detail

| | | | | Maturity | Book | Market | Gain/(Loss) | % Px Δ | Eff. | | | | | | |
|-----------------|----------------------|--------|--------|----------|--------------|-----------|-------------|-------------|-------|-------------|----------------|--------|-----------|---------|---------------|
| CUSIP | Security Description | Ticker | Par | Cpn Type | Next Call Dt | Step Date | Proj. Final | Price Value | Yield | Price Value | bp→ call Yield | % | -100 +300 | Dur Cvx | ESG/Gr Intent |
| 3136G4N74 | FNMA 0.56 08/21/25 | FNMA | 1,500 | Fixed | 02/21/23 | | 08/25 | 100.00 | | 92.43 | -334 | -7.6% | 2.9 | 2.96 | |
| | | | | 0.560 | Quarterly | | 08/21/25 | 1,500 | 0.56 | 1,386 | 3.11 | -114 | -8.7 | -0.07 | HTM |
| 3136G4V59 | FNMA 0 5/8 08/27/25 | FNMA | 1,500 | Fixed | 08/27/22 | | 08/25 | 100.00 | | 92.58 | -336 | -7.4% | 2.9 | 2.96 | |
| | | | | 0.625 | Quarterly | | 08/27/25 | 1,500 | 0.62 | 1,389 | 3.11 | -111 | -8.7 | -0.06 | HTM |
| 3134GWUG9 | FHLMC 0.57 09/24/25 | FHLMC | 2,000 | Fixed | 09/24/22 | | 09/25 | 100.00 | | 92.33 | -340 | -7.7% | 3.0 | 3.04 | |
| | | | | 0.570 | Quarterly | | 09/24/25 | 2,000 | 0.57 | 1,847 | 3.08 | -153 | -8.9 | -0.09 | HTM |
| 3130AP2G9 | FHLB 0 3/4 12/30/25 | FHLB | 1,000 | Fixed | 09/30/22 | | 12/25 | 100.00 | | 92.29 | -331 | -7.7% | 3.2 | 3.24 | |
| | | | | 0.750 | Quarterly | | 12/30/25 | 1,000 | 0.75 | 923 | 3.09 | -77 | -9.5 | -0.12 | HTM |
| Callable Agency | | | | | | | | 99.98 | | 94.67 | | -5.3% | 2.2 | 2.30 | |
| | | | 24,667 | 0.823 | | | | 24,663 | 0.84 | 23,352 | 3.10 | -1,311 | -6.9 | -0.10 | |
| 3130AN5K2 | FHLB 0.3 07/20/26 | FHLB | 1,500 | Step | 07/20/22 | 07/20/22 | 07/26 | 100.00 | | 93.31 | | -6.7% | 4.0 | 3.87 | |
| | | | | 0.300 | One time | 1.500 | 07/20/26 | 1,500 | 1.48 | 1,400 | 3.26 | -100 | -10.9 | 0.17 | HTM |
| 3130AMMJ8 | FHLB 0.4 06/09/26 | FHLB | 1,000 | Step | 06/09/23 | 06/09/23 | 06/26 | 100.00 | | 92.61 | | -7.4% | 3.5 | 3.64 | |
| | | | | 0.400 | One time | 1.500 | 06/09/26 | 1,000 | 1.23 | 926 | 3.24 | -74 | -10.6 | -0.44 | HTM |
| 3130AMMW9 | FHLB 0 7/8 06/10/26 | FHLB | 1,500 | Step | 09/10/22 | 12/10/22 | 06/26 | 100.00 | | 92.57 | | -7.4% | 3.5 | 3.68 | |
| | | | | 0.875 | Quarterly | 1.000 | 06/10/26 | 1,500 | 1.36 | 1,389 | 3.39 | -111 | -10.6 | 0.02 | HTM |
| 3130ARCD1 | FHLB 2 03/29/27 | FHLB | 1,000 | Step | 09/29/22 | 03/29/23 | 09/24 | 100.00 | | 98.08 | | -1.9% | 1.6 | 1.99 | |
| | | | | 2.000 | Quarterly | 2.500 | 03/29/27 | 1,000 | 2.44 | 981 | 3.33 | -19 | -8.6 | -0.65 | HTM |
| 3130AQPR8 | FHLB 1.3 02/18/27 | FHLB | 1,000 | Step | 08/18/22 | 02/18/24 | 02/27 | 100.00 | | 94.85 | | -5.1% | 2.9 | 3.28 | |
| | | | | 1.300 | Quarterly | 2.600 | 02/18/27 | 1,000 | 2.13 | 949 | 3.33 | -51 | -11.4 | -0.86 | HTM |
| 3130AMDE9 | FHLB 1 05/12/26 | FHLB | 1,500 | Step | 08/12/22 | 11/12/24 | 05/26 | 100.00 | | 92.83 | | -7.2% | 3.2 | 3.31 | |
| | | | | 1.000 | Quarterly | 2.000 | 05/12/26 | 1,500 | 1.38 | 1,392 | 3.36 | -108 | -10.1 | -0.30 | HTM |
| 3134GXQR8 | FHLMC 2 1/2 04/28/25 | FHLMC | 1,000 | Step | 07/28/22 | 10/28/22 | 10/23 | 100.00 | | 98.87 | | -1.1% | 1.2 | 1.44 | |
| | | | | 2.500 | Quarterly | 2.750 | 04/28/25 | 1,000 | 2.78 | 989 | 3.66 | -11 | -5.9 | -0.50 | HTM |
| 3130ARGS4 | FHLB 2 04/14/27 | FHLB | 1,000 | Step | 04/14/23 | 04/14/23 | 04/24 | 100.00 | | 98.74 | | -1.3% | 1.3 | 1.55 | |
| | | | | 2.000 | Annually | 3.000 | 04/14/27 | 1,000 | 2.55 | 987 | 3.28 | -13 | -7.2 | -0.46 | HTM |
| Agency Step | | | | | | | | 100.00 | | 94.87 | | -5.1% | 2.8 | 2.94 | |
| | | | 9,500 | 1.207 | | | | 9,500 | 1.84 | 9,012 | 3.35 | -488 | -9.5 | -0.33 | |
| Total | | | | | | | | 100.16 | | 95.81 | | -4.3% | 2.0 | 2.09 | |
| | | | 43,667 | 1.242 | | | | 43,735 | 1.10 | 41,838 | 3.04 | -1,898 | -6.4 | -0.13 | |

Municipal - CUSIP Detail

| CUSIP Issuer | State BQ | Sector Use of Proceeds | Par Value | Cpn | Maturity | Sink Date Next Call | Rating | Book | | Market | | Gain/(Loss) | % Px Δ | Eff. | ESG/Gr Intent |
|--------------------------|----------|------------------------|-----------|-------|----------|---------------------|-------------|-------------|------|-------------|------|-------------|-----------|---------|---------------|
| | | | | | | | Moody's S&P | Price Value | TEY | Price Value | TEY | % \$ | -100 +300 | Dur Cvx | |
| 052403GX4 | TX | Taxable GO | | | | | Aa1 | 100.37 | | 100.25 | | -0.1% | 0.1 | 0.09 | |
| AUSTIN TEX CMNTY COLLE | No | Higher Education | 1,875 | 5.000 | 08/01/22 | | AA+ | 1,882 | 0.71 | 1,880 | 2.01 | -2 | -0.3 | 0.00 | HTM |
| 067167YR1 | TX | Taxable GO | | | | | Aaa | 111.02 | | 102.40 | | -7.8% | 3.4 | 3.31 | |
| BARBERS HILL TEX INDPT S | No | Pri. / Sec. Ed. | 500 | 4.000 | 02/15/26 | | AAA | 555 | 0.90 | 512 | 3.29 | -43 | -9.5 | 0.13 | HTM |
| 088632CT9 | MO | Taxable GO | | | | | Aa2 | 101.13 | | 92.54 | | -8.5% | 3.2 | 3.13 | |
| BI-STATE DEV AGY MO ILL | No | Other | 1,525 | 1.344 | 10/01/25 | | AA | 1,542 | 0.99 | 1,411 | 3.80 | -131 | -8.9 | 0.12 | HTM |
| 150461M57 | TX | Taxable GO | | | | | NR | 107.16 | | 98.53 | | -8.1% | 3.0 | 2.93 | |
| CEDAR PARK TEX | No | Gen. Purp./Pub. Imp. | 2,360 | 2.950 | 08/15/25 | | AA+ | 2,529 | 0.63 | 2,325 | 3.45 | -204 | -8.4 | 0.10 | HTM |
| 20772KJX8 | CT | Taxable GO | | | | | Aa3 | 103.78 | | 96.40 | | -7.1% | 2.9 | 2.84 | |
| CONNECTICUT ST | No | Gen. Purp./Pub. Imp. | 235 | 2.098 | 07/01/25 | | A+ | 244 | 0.82 | 227 | 3.37 | -17 | -8.2 | 0.10 | HTM |
| 20772KEU9 | CT | Taxable GO | | | | | Aa3 | 101.92 | | 100.70 | | -1.2% | 1.2 | 1.19 | |
| CONNECTICUT ST | No | Gen. Purp./Pub. Imp. | 1,000 | 3.621 | 09/15/23 | | A+ | 1,019 | 2.00 | 1,007 | 3.02 | -12 | -3.5 | 0.02 | HTM |
| 20772GE61 | CT | Taxable GO | | | | | Aa3 | 108.86 | | 104.12 | | -4.4% | 1.7 | 1.64 | |
| CONNECTICUT ST | No | Other | 1,205 | 5.730 | 03/15/24 | | A+ | 1,312 | 0.51 | 1,255 | 3.23 | -57 | -4.9 | 0.03 | HTM |
| 235308D75 | TX | Taxable GO | | | | | Aaa | 110.17 | | 102.42 | | -7.0% | 3.0 | 2.88 | |
| DALLAS TEX INDPT SCH DI | No | Pri. / Sec. Ed. | 2,750 | 4.000 | 08/15/25 | | AAA | 3,030 | 0.70 | 2,817 | 3.18 | -213 | -8.3 | 0.10 | HTM |
| 345102PG6 | CA | Taxable GO | | | | | Aaa | 100.59 | | 93.09 | | -7.5% | 3.1 | 2.99 | |
| FOOTHILL-DE ANZA CALIF | No | Higher Education | 700 | 0.906 | 08/01/25 | | AAA | 704 | 0.71 | 652 | 3.28 | -52 | -8.5 | 0.11 | HTM |
| 365820HB8 | OH | Taxable GO | | | | | Aa2 | 103.64 | | 99.68 | | -3.8% | 1.4 | 1.54 | |
| GARFIELD HEIGHTS OHIO C | No | Pri. / Sec. Ed. | 250 | 3.100 | 12/15/24 | 06/15/23 | NR | 259 | 0.72 | 249 | 3.32 | -10 | -5.7 | -0.27 | HTM |
| 419791YT9 | HI | Taxable GO | | | | | Aa2 | 115.38 | | 107.01 | | -7.3% | 3.3 | 3.21 | |
| HAWAII ST | No | Gen. Purp./Pub. Imp. | 1,500 | 5.330 | 02/01/26 | | AA+ | 1,731 | 0.96 | 1,605 | 3.24 | -126 | -9.3 | 0.13 | HTM |
| 473142QY6 | MO | Taxable GO | | | | | NR | 100.00 | | 91.93 | | -8.1% | 3.6 | 3.52 | |
| JEFFERSON CNTY MO CON | No | Pri. / Sec. Ed. | 300 | 1.200 | 03/01/26 | | AA+ | 300 | 1.20 | 276 | 3.57 | -24 | -10.0 | 0.14 | HTM |
| 473142QV2 | MO | Taxable GO | | | | | NR | 100.00 | | 98.36 | | -1.6% | 0.7 | 0.67 | |
| JEFFERSON CNTY MO CON | No | Pri. / Sec. Ed. | 260 | 0.450 | 03/01/23 | | AA+ | 260 | 0.45 | 256 | 2.94 | -4 | -2.0 | 0.01 | HTM |
| 473142QW0 | MO | Taxable GO | | | | | NR | 100.00 | | 95.76 | | -4.2% | 1.7 | 1.67 | |
| JEFFERSON CNTY MO CON | No | Pri. / Sec. Ed. | 200 | 0.650 | 03/01/24 | | AA+ | 200 | 0.65 | 192 | 3.28 | -8 | -4.9 | 0.03 | HTM |
| 473142QX8 | MO | Taxable GO | | | | | NR | 100.00 | | 93.70 | | -6.3% | 2.6 | 2.58 | |
| JEFFERSON CNTY MO CON | No | Pri. / Sec. Ed. | 280 | 0.950 | 03/01/25 | | AA+ | 280 | 0.95 | 262 | 3.44 | -18 | -7.4 | 0.08 | HTM |
| 64763FQE2 | LA | Taxable GO | | | | | A2 | 100.59 | | 100.41 | | -0.2% | 0.2 | 0.17 | |
| NEW ORLEANS LA | No | Gen. Purp./Pub. Imp. | 1,000 | 4.442 | 09/01/26 | 09/01/22 | A+ | 1,006 | 0.97 | 1,004 | 1.97 | -2 | -0.5 | 0.00 | HTM |
| 64763FTY5 | LA | Taxable GO | | | | | A1 | 106.16 | | 103.13 | | -2.9% | 1.4 | 1.39 | |
| NEW ORLEANS LA | No | Gen. Purp./Pub. Imp. | 360 | 5.000 | 12/01/23 | | AA | 382 | 0.63 | 371 | 2.74 | -11 | -4.1 | 0.02 | HTM |
| 64966H4M9 | NY | Taxable GO | | | | 10/01/22 | Aa2 | 105.71 | | 102.47 | | -3.1% | 1.3 | 1.23 | |
| NEW YORK N Y | No | Gen. Purp./Pub. Imp. | 5,560 | 5.047 | 10/01/24 | | AA | 5,877 | 0.57 | 5,697 | 3.05 | -180 | -3.6 | 0.03 | HTM |

Municipal - CUSIP Detail

| CUSIP Issuer | State BQ | Sector Use of Proceeds | Par Value | Cpn | Maturity | Sink Date Next Call | Rating | Book | | Market | | Gain/(Loss) | % Px Δ | Eff. | ESG/Gr Intent |
|--------------------------|----------|------------------------|-----------|-------|----------|---------------------|-------------|-------------|-------|-------------|------|-------------|-----------|---------|---------------|
| | | | | | | | Moody's S&P | Price Value | TEY | Price Value | TEY | % \$ | -100 +300 | Dur Cvx | |
| 6817126Z3 | NE | Taxable GO | | | | | Aa2 | 100.31 | | 91.76 | | -8.5% | 3.7 | 3.66 | |
| OMAHA NEB | No | Gen. Purp./Pub. Imp. | 750 | 0.983 | 04/15/26 | | AA+ | 752 | 0.90 | 688 | 3.31 | -64 | -10.3 | 0.15 | HTM |
| 70914PME9 | PA | Taxable GO | | | | 02/15/23 | Aa3 | 108.54 | | 102.75 | | -5.3% | 2.1 | 2.04 | |
| PENNSYLVANIA (COMMON | No | Gen. Purp./Pub. Imp. | 1,475 | 4.650 | 02/15/26 | | A+ | 1,601 | 0.70 | 1,516 | 3.32 | -85 | -6.0 | 0.06 | HTM |
| 721305CS7 | IN | Taxable GO | | | | | NR | 99.84 | | 99.30 | | -0.5% | 0.5 | 0.54 | |
| PIKE TWP IND MET SCH DIS | No | Pri. / Sec. Ed. | 385 | 1.850 | 01/15/23 | | AA+ | 384 | 2.15 | 382 | 3.17 | -2 | -1.6 | 0.00 | HTM |
| 894673TA0 | PA | Taxable GO | | | | | Aaa | 100.69 | | 92.59 | | -8.0% | 3.6 | 3.49 | |
| TREDYFFRIN-EASTTOWN P | No | Pri. / Sec. Ed. | 275 | 1.159 | 02/15/26 | | NR | 277 | 0.97 | 255 | 3.35 | -22 | -9.9 | 0.14 | HTM |
| Total Taxable GO | | | | | | | Aa1 | 105.58 | | 100.38 | | -4.9% | 2.0 | 1.98 | |
| | | | 24,745 | 3.864 | | | AA+ | 26,127 | 0.79 | 24,838 | 3.09 | -1,289 | -5.7 | 0.06 | |
| 084244HX3 | WV | Taxable REV | | | | | Aa3 | 100.67 | | 96.92 | | -3.7% | 1.4 | 1.42 | |
| BERKELEY CNTY W VA BLD | No | Gen. Purp./Pub. Imp. | 1,010 | 0.886 | 12/01/23 | | NR | 1,017 | 0.41 | 979 | 3.12 | -38 | -4.2 | 0.02 | HTM |
| 207580AN1 | CT | Taxable REV | | | | | NR | 100.00 | | 99.31 | | -0.7% | 0.4 | 0.38 | Y/Y |
| CONNECTICUT GREEN BK | No | Utilities | 124 | 0.350 | 11/15/22 | | A+ | 124 | 0.35 | 123 | 2.21 | -1 | -1.1 | 0.00 | HTM |
| 207580AP6 | CT | Taxable REV | | | | | NR | 100.00 | | 96.63 | | -3.4% | 1.4 | 1.38 | Y/Y |
| CONNECTICUT GREEN BK | No | Utilities | 300 | 0.550 | 11/15/23 | | A+ | 300 | 0.55 | 290 | 3.07 | -10 | -4.0 | 0.02 | HTM |
| 207580AQ4 | CT | Taxable REV | | | | | NR | 100.00 | | 94.47 | | -5.5% | 2.3 | 2.31 | Y/Y |
| CONNECTICUT GREEN BK | No | Utilities | 275 | 0.850 | 11/15/24 | | A+ | 275 | 0.85 | 260 | 3.29 | -15 | -6.6 | 0.07 | HTM |
| 207580AR2 | CT | Taxable REV | | | | | NR | 100.00 | | 92.76 | | -7.2% | 3.3 | 3.26 | Y/Y |
| CONNECTICUT GREEN BK | No | Utilities | 200 | 1.200 | 11/15/25 | | A+ | 200 | 1.20 | 186 | 3.49 | -14 | -9.3 | 0.12 | HTM |
| 20775C6C3 | CT | Taxable REV | | | | | Aaa | 103.32 | | 96.95 | | -6.2% | 2.3 | 2.28 | |
| CONNECTICUT ST HSG FIN | No | Other | 300 | 2.097 | 11/15/24 | | AAA | 310 | 0.69 | 291 | 3.45 | -19 | -6.6 | 0.07 | HTM |
| 23542JQP3 | TX | Taxable REV | | | | | NR | 100.92 | | 92.94 | | -7.9% | 3.2 | 3.15 | |
| DALLAS TEX WTRWKS & S | No | Water Sewer | 1,350 | 1.007 | 10/01/25 | | AAA | 1,362 | 0.72 | 1,255 | 3.32 | -108 | -9.0 | 0.12 | HTM |
| 427908EF1 | FL | Taxable REV | | | | | Aa2 | 100.00 | | 95.16 | | -4.8% | 1.9 | 1.89 | |
| HERNANDO CNTY FLA WTR | No | Water Sewer | 250 | 0.589 | 06/01/24 | | NR | 250 | 0.59 | 238 | 3.21 | -12 | -5.5 | 0.04 | HTM |
| 427908EE4 | FL | Taxable REV | | | | | Aa2 | 100.00 | | 97.66 | | -2.3% | 0.9 | 0.92 | |
| HERNANDO CNTY FLA WTR | No | Water Sewer | 250 | 0.365 | 06/01/23 | | NR | 250 | 0.36 | 244 | 2.97 | -6 | -2.7 | 0.01 | HTM |
| 46256QLX2 | IA | Taxable REV | | | | | NR | 99.84 | | 99.61 | | -0.2% | 0.3 | 0.26 | |
| IOWA ST BRD REGENTS HO | No | Other | 1,000 | 0.200 | 10/01/22 | | NR | 998 | 0.84 | 996 | 1.73 | -2 | -0.8 | 0.00 | HTM |
| 46873TAD5 | TN | Taxable REV | | | | | NR | 103.90 | | 100.53 | | -3.2% | 1.1 | 1.31 | |
| JACKSON TENN ENERGY A | No | Gen. Purp./Pub. Imp. | 1,925 | 3.400 | 04/01/26 | 04/01/23 | AA | 2,000 | -1.73 | 1,935 | 2.68 | -65 | -6.6 | -0.70 | HTM |
| 485106UX4 | MO | Taxable REV | | | | | A2 | 101.48 | | 93.19 | | -8.2% | 3.7 | 3.59 | |
| KANSAS CITY MO SPL OBLI | No | Gen. Purp./Pub. Imp. | 1,000 | 1.475 | 04/01/26 | | AA- | 1,015 | 1.07 | 932 | 3.42 | -83 | -10.2 | 0.15 | HTM |
| 56042RJ52 | ME | Taxable REV | | | | | A1 | 100.99 | | 89.91 | | -11.0% | 3.9 | 3.81 | |
| MAINE HEALTH & HIGHER E | No | Other | 200 | 1.304 | 07/01/26 | | AA | 202 | 1.05 | 180 | 4.06 | -22 | -10.8 | 0.17 | HTM |
| 56042RJ29 | ME | Taxable REV | | | | | A1 | 100.00 | | 96.85 | | -3.2% | 1.0 | 1.00 | |
| MAINE HEALTH & HIGHER E | No | Other | 250 | 0.509 | 07/01/23 | | AA | 250 | 0.51 | 242 | 3.74 | -8 | -3.0 | 0.01 | HTM |

Municipal - CUSIP Detail

| CUSIP Issuer | State BQ | Sector Use of Proceeds | Par Value | Cpn | Maturity | Sink Date Next Call | Rating | Book | | Market | | Gain/(Loss) | % Px Δ | Eff. | ESG/Gr Intent |
|-------------------------|----------|------------------------|-----------|-------|----------|---------------------|-------------|-------------|------|-------------|------|-------------|-----------|---------|---------------|
| | | | | | | | Moody's S&P | Price Value | TEY | Price Value | TEY | % \$ | -100 +300 | Dur Cvx | |
| 56042RJ37 | ME | Taxable REV | | | | | A1 | 100.00 | | 93.83 | | -6.2% | 2.0 | 1.95 | |
| MAINE HEALTH & HIGHER E | No | Other | 250 | 0.711 | 07/01/24 | | AA | 250 | 0.71 | 235 | 3.95 | -15 | -5.7 | 0.05 | HTM |
| 86666PAC2 | AZ | Taxable REV | | | | | NR | 100.17 | | 94.82 | | -5.3% | 2.0 | 1.94 | |
| MARICOPA COUNTY SUN CI | No | Other | 600 | 1.099 | 07/01/24 | | A+ | 601 | 1.01 | 569 | 3.81 | -32 | -5.6 | 0.05 | HTM |
| 86666PAE8 | AZ | Taxable REV | | | | | NR | 100.64 | | 91.03 | | -9.5% | 3.9 | 3.77 | |
| MARICOPA COUNTY SUN CI | No | Other | 500 | 1.707 | 07/01/26 | | A+ | 503 | 1.54 | 455 | 4.16 | -48 | -10.7 | 0.17 | HTM |
| 57419TDX6 | MD | Taxable REV | | | | | Aa1 | 103.72 | | 96.65 | | -6.8% | 2.6 | 2.53 | |
| MARYLAND ST CMNTY DEV | No | Other | 265 | 2.198 | 03/01/25 | | NR | 275 | 0.79 | 256 | 3.52 | -19 | -7.3 | 0.08 | HTM |
| 57604TAB2 | MA | Taxable REV | | | | | Aa1 | 112.35 | | 104.72 | | -6.8% | 2.8 | 2.69 | |
| MASSACHUSETTS ST TRAN | No | Transportation | 1,000 | 5.203 | 06/01/25 | | AA+ | 1,123 | 0.91 | 1,047 | 3.49 | -76 | -7.7 | 0.09 | HTM |
| 61945DAZ4 | VA | Taxable REV | | | | | A2 | 102.19 | | 92.70 | | -9.3% | 3.6 | 3.49 | |
| MOSAIC DIST CMNTY DEV A | No | Gen. Purp./Pub. Imp. | 250 | 1.711 | 03/01/26 | | AA | 255 | 1.10 | 232 | 3.86 | -24 | -9.9 | 0.14 | HTM |
| 64972C3F8 | NY | Taxable REV | | | | | Aa2 | 100.80 | | 100.34 | | -0.5% | 0.3 | 0.34 | |
| NEW YORK N Y CITY HSG D | No | Other | 1,670 | 3.263 | 11/01/22 | | AA+ | 1,683 | 0.88 | 1,676 | 2.24 | -8 | -1.0 | 0.00 | HTM |
| 64971WDP2 | NY | Taxable REV | | | | | Aa1 | 106.68 | | 100.40 | | -5.9% | 1.9 | 2.03 | |
| NEW YORK N Y CITY TRANS | No | Gen. Purp./Pub. Imp. | 700 | 3.780 | 02/01/26 | 02/01/24 | AAA | 747 | 0.78 | 703 | 3.60 | -44 | -7.6 | -0.23 | HTM |
| 64971M5K4 | NY | Taxable REV | | | | | Aa1 | 113.39 | | 104.93 | | -7.5% | 3.1 | 3.05 | |
| NEW YORK N Y CITY TRANS | No | Gen. Purp./Pub. Imp. | 520 | 5.075 | 11/01/25 | | AAA | 590 | 0.98 | 546 | 3.50 | -44 | -8.7 | 0.11 | HTM |
| 650009S20 | NY | Taxable REV | | | | | A1 | 104.47 | | 97.28 | | -6.9% | 3.4 | 3.28 | |
| NEW YORK ST TWY AUTH G | No | Transportation | 400 | 2.406 | 01/01/26 | | A | 418 | 1.10 | 389 | 3.23 | -29 | -9.4 | 0.13 | HTM |
| 68189TBA3 | NE | Taxable REV | | | | 02/01/23 | Aa3 | 108.82 | | 104.04 | | -4.4% | 1.7 | 1.60 | |
| OMAHA NEB SPL OBLIG | No | Gen. Purp./Pub. Imp. | 615 | 6.400 | 02/01/26 | | AA+ | 669 | 1.18 | 640 | 3.92 | -29 | -4.7 | 0.04 | HTM |
| 73358W4V3 | NY | Taxable REV | | | | | Aa3 | 100.73 | | 98.15 | | -2.6% | 1.0 | 1.00 | |
| PORT AUTH N Y & N J | No | Transportation | 1,000 | 1.086 | 07/01/23 | | AA- | 1,007 | 0.36 | 982 | 2.97 | -26 | -3.0 | 0.01 | HTM |
| 79770GJA5 | CA | Taxable REV | | | | | NR | 100.46 | | 95.28 | | -5.2% | 2.1 | 2.02 | |
| SAN FRANCISCO CALIF CIT | No | Other | 455 | 1.286 | 08/01/24 | | AA | 457 | 1.06 | 434 | 3.65 | -24 | -5.9 | 0.05 | HTM |
| 798111HF0 | CA | Taxable REV | | | | | A1 | 100.88 | | 92.56 | | -8.2% | 4.4 | 4.22 | |
| SAN JOAQUIN HILLS CALIF | No | Transportation | 750 | 2.153 | 01/15/27 | | AA | 757 | 1.95 | 694 | 3.96 | -62 | -11.9 | 0.21 | HTM |
| 83754LAX5 | SD | Taxable REV | | | | | NR | 100.68 | | 93.47 | | -7.2% | 3.8 | 3.75 | |
| SOUTH DAKOTA EDL ENHA | No | Other | 1,000 | 1.495 | 06/01/26 | | NR | 1,007 | 1.32 | 935 | 3.28 | -72 | -10.6 | 0.16 | HTM |
| 882669BR4 | TX | Taxable REV | | | | | Aa1 | 100.00 | | 98.68 | | -1.3% | 0.6 | 0.60 | |
| TEXAS PUBLIC FINANCE AU | No | Gen. Purp./Pub. Imp. | 2,000 | 0.286 | 02/01/23 | | AA+ | 2,000 | 0.29 | 1,974 | 2.57 | -26 | -1.8 | 0.00 | HTM |
| 882669BS2 | TX | Taxable REV | | | | | Aa1 | 100.00 | | 96.36 | | -3.6% | 1.6 | 1.59 | |
| TEXAS PUBLIC FINANCE AU | No | Gen. Purp./Pub. Imp. | 1,000 | 0.503 | 02/01/24 | | AA+ | 1,000 | 0.50 | 964 | 2.87 | -36 | -4.7 | 0.03 | HTM |
| 91476PDR6 | OK | Taxable REV | | | | | NR | 101.84 | | 99.03 | | -2.8% | 1.1 | 1.61 | |
| UNIVERSITY OKLA REVS | No | Higher Education | 300 | 3.023 | 07/01/25 | 08/11/22 | A+ | 306 | 2.18 | 297 | 3.47 | -8 | -6.8 | -0.45 | HTM |
| 927781VU5 | VA | Taxable REV | | | | | Aa1 | 108.87 | | 102.80 | | -5.6% | 2.1 | 2.02 | |
| VIRGINIA COLLEGE BUILDI | No | Higher Education | 755 | 4.750 | 09/01/24 | | AA+ | 822 | 0.63 | 776 | 3.40 | -46 | -5.9 | 0.05 | HTM |

Municipal - CUSIP Detail

| CUSIP Issuer | State BQ | Sector Use of Proceeds | Par Value | Cpn | Maturity | Sink Date Next Call | Rating | Book | | Market | | Gain/(Loss) | % Px Δ | Eff. | ESG/Gr Intent |
|-----------------------|----------|------------------------|-----------|-------|----------|---------------------|-------------|-------------|------|-------------|------|-------------|-----------|---------|---------------|
| | | | | | | | Moody's S&P | Price Value | TEY | Price Value | TEY | % \$ | -100 +300 | Dur Cvx | |
| Total Taxable REV | | | | | | | Aa2 | 102.49 | | 97.72 | | -4.7% | 1.9 | 1.91 | |
| | | | | | | | AA+ | 23,024 | 0.62 | 21,951 | 3.11 | -1,073 | -5.8 | -0.02 | |
| Total Taxable | | | | | | | Aa2 | 104.11 | | 99.11 | | -4.8% | 2.0 | 1.95 | |
| | | | | | | | AA+ | 49,150 | 0.71 | 46,789 | 3.10 | -2,361 | -5.8 | 0.02 | |
| 882874KQ2 | TX | GM REV | | | | | Aa3 | 110.31 | | 104.54 | | -5.2% | 2.9 | 2.76 | |
| TEXAS WOMANS UNIV REV | No | Higher Education | 315 | 4.000 | 07/01/25 | | NR | 347 | 0.68 | 329 | 3.07 | -18 | -8.0 | 0.09 | HTM |
| Total GM REV | | | | | | | Aa3 | 110.31 | | 104.54 | | -5.2% | 2.9 | 2.76 | |
| | | | | | | | | 347 | 0.68 | 329 | 3.07 | -18 | -8.0 | 0.09 | |
| Total Tax Exempt | | | | | | | Aa3 | 110.31 | | 104.54 | | -5.2% | 2.9 | 2.76 | |
| | | | | | | | | 347 | 0.68 | 329 | 3.07 | -18 | -8.0 | 0.09 | |
| Total | | | | | | | Aa2 | 104.15 | | 99.15 | | -4.8% | 2.0 | 1.95 | |
| | | | | | | | AA+ | 49,498 | 0.71 | 47,118 | 3.10 | -2,379 | -5.8 | 0.02 | |

Corporate - CUSIP Detail

| CUSIP | Sector | Par Value | Cpn | Maturity | Index Margin | Rating | Book | | Market | | Gain/(Loss) | % Px Δ | Eff. | ESG/Gr Intent |
|----------------------|-----------------|-----------|-------|----------|--------------|----------------|-------------|-------|-------------|-------|-------------|--------------|------------|---------------|
| | | | | | | S&P Moody's | Price Value | Yield | Price Value | Yield | \$ | -100 +300 | Dur Cvx | |
| 742404AK2 | Services | | | | | AAA | 103.49 | | 101.00 | | -2.4% | 1.0 | 0.98 | |
| RNCON 4.105 07/01/23 | Service Company | 1,000 | 4.105 | 07/01/23 | | Aa1 | 1,035 | 0.61 | 1,010 | 3.08 | -25 | -2.9 | 0.01 | HTM |
| Services | | | | | | AAA | 103.49 | | 101.00 | | -2.4% | 1.0 | 0.98 | |
| | | 1,000 | 4.105 | | | Aa1 | 1,035 | 0.61 | 1,010 | 3.08 | -25 | -2.9 | 0.01 | |
| Total | | | | | | AAA | 103.49 | | 101.00 | | -2.4% | 1.0 | 0.98 | |
| | | 1,000 | 4.105 | | | Aa1 | 1,035 | 0.61 | 1,010 | 3.08 | -25 | -2.9 | 0.01 | |

CD - CUSIP Detail

| CUSIP | Security Description | Ticker | Par Value | Coupon | Step | Maturity | Book | | Market | | Gain/(Loss) | % Px Δ | Effective | ESG/Gr Intent |
|-----------|-----------------------|---------|-----------|-------------|-----------|----------------|--------------|-------|-------------|-------|-------------|-----------|------------|---------------|
| | | | | Type Rate | Date Rate | Proj. Final | Price Value | Yield | Price Value | Yield | % \$ | -100 +300 | Dur Cvx | |
| 24951TAU9 | DEPTCM 3 1/2 07/01/24 | DEPTCM | 245 | Fixed 3.500 | | 10/22 07/01/24 | 100.00 245 | 3.55 | 100.39 246 | 2.00 | 0.4% 1 | 0.4 -3.9 | 0.59 -0.72 | HTM |
| 62384RAF3 | MOAFUCU 3 03/27/23 | MOAFUCU | 249 | Fixed 3.000 | | 03/23 03/27/23 | 100.00 249 | 3.01 | 100.07 249 | 2.91 | 0.1% 0 | 0.7 -2.2 | 0.74 0.01 | HTM |
| 91435LAG2 | UNIICC 3.05 05/15/23 | UNIICC | 240 | Fixed 3.050 | | 05/23 05/15/23 | 102.13 245 | 0.61 | 100.04 240 | 3.02 | -2.0% -5 | 0.9 -2.6 | 0.87 0.01 | HTM |
| 44963KAA6 | IHMISS 2.9 05/30/23 | IHMISS | 245 | Fixed 2.900 | | 05/23 05/30/23 | 100.00 245 | 2.90 | 99.90 245 | 3.01 | -0.1% 0 | 0.9 -2.7 | 0.91 0.01 | HTM |
| 034577AK2 | ANEFUCU 3.2 06/21/23 | ANEFUCU | 246 | Fixed 3.200 | | 06/23 06/21/23 | 102.56 252 | 0.56 | 100.00 246 | 3.20 | -2.5% -6 | 1.0 -2.9 | 0.97 0.01 | HTM |
| 89841MAA5 | TRUFIN 2.95 06/29/23 | TRUFIN | 245 | Fixed 2.950 | | 06/23 06/29/23 | 100.00 245 | 2.97 | 99.76 244 | 3.22 | -0.2% -1 | 1.0 -2.9 | 0.99 0.01 | HTM |
| 549104TM9 | LSAVBK 0.2 11/20/23 | LSAVBK | 248 | Fixed 0.200 | | 11/23 11/20/23 | 98.16 243 | 1.54 | 95.96 238 | 3.20 | -2.2% -5 | 1.4 -4.1 | 1.40 0.02 | HTM |
| 05580AD68 | BMW 0.65 09/17/24 | BMW | 245 | Fixed 0.650 | | 09/24 09/17/24 | 100.00 245 | 0.65 | 94.39 231 | 3.30 | -5.6% -14 | 2.2 -6.2 | 2.16 0.06 | HTM |
| 87165FA20 | SYF 0.65 09/17/24 | SYF | 245 | Fixed 0.650 | | 09/24 09/17/24 | 100.00 245 | 0.65 | 94.39 231 | 3.30 | -5.6% -14 | 2.2 -6.2 | 2.16 0.06 | HTM |
| 70962LBA9 | PENCRD 1 1/4 01/31/25 | PENCRD | 245 | Fixed 1.250 | | 01/25 01/31/25 | 100.00 245 | 1.26 | 94.70 232 | 3.42 | -5.3% -13 | 2.5 -7.1 | 2.49 0.08 | HTM |
| 795451AK9 | SALLMA 1.1 08/11/26 | SALLMA | 245 | Fixed 1.100 | | 08/26 08/11/26 | 100.00 245 | 1.10 | 90.51 222 | 3.60 | -9.5% -23 | 4.0 -11.1 | 3.94 0.18 | HTM |
| 38149MZJ5 | GS 1.05 09/08/26 | GS | 245 | Fixed 1.050 | | 09/26 09/08/26 | 100.00 245 | 1.05 | 90.15 221 | 3.61 | -9.8% -24 | 4.1 -11.3 | 4.02 0.18 | HTM |
| 856285XL0 | SBIIN 1.15 09/28/26 | SBIIN | 245 | Fixed 1.150 | | 09/26 09/28/26 | 100.00 245 | 1.15 | 90.42 222 | 3.61 | -9.6% -23 | 4.2 -11.4 | 4.06 0.19 | HTM |
| NCD | | | 3,188 | 1.895 | | | 100.22 3,195 | 1.61 | 96.20 3,067 | 3.17 | -4.0% -128 | 1.9 -5.6 | 1.90 0.00 | |
| Total | | | 3,188 | 1.895 | | | 100.22 3,195 | 1.61 | 96.20 3,067 | 3.17 | -4.0% -128 | 1.9 -5.6 | 1.90 0.00 | |

Other - CUSIP Detail

| CUSIP | Ticker | Par Value | Coupon | Step | Maturity | Book | | Market | | Gain/(Loss) | % Px Δ | Effective | ESG/Gr Intent |
|--------------|--------|-----------|-----------|-----------|-------------|-------------|-------|-------------|-------|-------------|-----------|-----------|---------------|
| | | | Type Rate | Date Rate | Proj. Final | Price Value | Yield | Price Value | Yield | \$ | -100 +300 | Dur Cvx | |
| | | | Fixed | | 07/22 | 100.00 | | 100.00 | | 0.0% | 0.1 | 0.08 | |
| TOACASH1 | | 25,355 | 1.474 | | 07/30/22 | 25,355 | 1.48 | 25,355 | 1.48 | 0 | -0.2 | 0.00 | AFS |
| Cash & Other | | 25,355 | 1.474 | | | 100.00 | | 100.00 | | 0.0% | 0.1 | 0.08 | |
| | | | | | | 25,355 | 1.48 | 25,355 | 1.48 | 0 | -0.2 | 0.00 | |
| Total | | 25,355 | 1.474 | | | 100.00 | | 100.00 | | 0.0% | 0.1 | 0.08 | |
| | | | | | | 25,355 | 1.48 | 25,355 | 1.48 | 0 | -0.2 | 0.00 | |

Shocked CUSIP Analysis

| CUSIP Description | Par Value Coupon Maturity | -300 | | -200 | | -100 | | Base | | +100 | | +200 | | +300 | |
|----------------------------------|---------------------------------|-----------------------|--------------------------|-----------------------|--------------------------|----------------------|--------------------------|--------------------|---------------------------------|----------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------------------------|
| | | \$ Amt Δ Mkt Px | % Px Δ Mkt Yld WAL | \$ Amt Δ Mkt Px | % Px Δ Mkt Yld WAL | \$ Amt Δ Mkt Px | % Px Δ Mkt Yld WAL | \$ Amt Δ Mkt Px | % Px Δ Mkt Yld Dur WAL | \$ Amt Δ Mkt Px | % Px Δ Mkt Yld WAL | \$ Amt Δ Mkt Px | % Px Δ Mkt Yld WAL | \$ Amt Δ Mkt Px | % Px Δ Mkt Yld WAL |
| 3133EMZ70 FFCB 0.48 02/10/25 | 1,000 0.48 02/10/2025 | 61 99.68 1.53 | 6.55% 0.69 1.53 | 44 97.99 2.28 | 4.74% 1.38 2.28 | 23 95.85 2.61 | 2.45% 2.12 2.61 | 0 93.56 2.47 | 0.00% 3.07 2.61 | -23 91.24 2.61 | -2.47% 4.05 2.61 | -46 88.98 2.61 | -4.89% 5.04 2.61 | -68 86.77 2.61 | -7.25% 6.03 2.61 |
| 3133EM3E0 FFCB 0.61 05/23/25 | 1,000 0.61 05/23/2025 | 65 99.77 1.56 | 7.02% 0.76 1.56 | 48 98.02 2.56 | 5.14% 1.40 2.56 | 25 95.73 2.81 | 2.68% 2.19 2.81 | 0 93.23 2.72 | 0.00% 3.07 2.90 | -25 90.69 2.90 | -2.72% 4.05 2.90 | -50 88.20 2.90 | -5.39% 5.04 2.90 | -74 85.78 2.90 | -7.99% 6.03 2.90 |
| 3133EMXQ0 FFCB 0.94 04/28/26 | 1,000 0.94 04/28/2026 | 77 99.94 1.08 | 8.36% 1.00 1.08 | 59 98.08 3.33 | 6.35% 1.53 3.33 | 31 95.35 3.83 | 3.38% 2.22 3.83 | 0 92.22 3.47 | 0.00% 3.11 3.83 | -32 88.99 3.83 | -3.50% 4.07 3.83 | -64 85.81 3.83 | -6.95% 5.06 3.83 | -95 82.74 3.83 | -10.28% 6.06 3.83 |
| 3133EFUJ4 FFCB 2.15 12/29/22 | 3,000 2.15 12/29/2022 | 46 101.42 0.50 | 1.52% -0.70 0.50 | 30 100.91 0.50 | 1.01% 0.32 0.50 | 15 100.40 0.50 | 0.50% 1.33 0.50 | 0 99.90 0.50 | 0.00% 2.35 0.50 | -15 99.40 0.50 | -0.50% 3.38 0.50 | -30 98.90 0.50 | -1.00% 4.40 0.50 | -45 98.41 0.50 | -1.49% 5.43 0.50 |
| 3130AP2G9 FHLB 0 3/4 12/30/25 | 1,000 0.75 12/30/2025 | 75 99.76 1.50 | 8.10% 0.91 1.50 | 56 97.86 3.00 | 6.04% 1.48 3.00 | 29 95.23 3.50 | 3.18% 2.17 3.50 | 0 92.29 3.24 | 0.00% 3.09 3.50 | -30 89.29 3.50 | -3.25% 4.06 3.50 | -59 86.35 3.50 | -6.44% 5.05 3.50 | -88 83.50 3.50 | -9.53% 6.05 3.50 |
| 3130AMMW9 FHLB 0 7/8 06/10/26 | 1,500 0.88 06/10/2026 | 112 100.05 0.19 | 8.08% 0.60 0.19 | 89 98.54 0.94 | 6.44% 2.52 0.94 | 49 95.86 3.94 | 3.55% 2.47 3.94 | 0 92.57 3.68 | 0.00% 3.39 3.94 | -51 89.18 3.94 | -3.66% 4.37 3.94 | -100 85.89 3.94 | -7.21% 5.37 3.94 | -147 82.74 3.94 | -10.62% 6.37 3.94 |
| 3130AN5K2 FHLB 0.3 07/20/26 | 1,500 0.30 07/20/2026 | 102 100.09 0.06 | 7.26% -1.24 0.06 | 101 100.03 0.06 | 7.20% -0.24 0.06 | 56 97.02 4.06 | 3.97% 2.26 4.06 | 0 93.31 3.87 | 0.00% 3.26 4.06 | -53 89.77 4.06 | -3.79% 4.25 4.06 | -104 86.39 4.06 | -7.42% 5.25 4.06 | -153 83.15 4.06 | -10.90% 6.25 4.06 |
| 3130AJZJ1 FHLB 0.32 08/25/23 | 2,667 0.32 08/25/2023 | 82 100.14 0.02 | 3.15% -6.68 0.02 | 58 99.27 0.73 | 2.26% 1.32 0.73 | 30 98.19 1.07 | 1.15% 2.04 1.07 | 0 97.08 1.15 | 0.00% 2.92 1.15 | -30 95.96 1.15 | -1.15% 3.94 1.15 | -59 94.86 1.15 | -2.28% 4.96 1.15 | -88 93.78 1.15 | -3.40% 5.99 1.15 |
| 3130AMMJ8 FHLB 0.4 06/09/26 | 1,000 0.40 06/09/2026 | 74 99.99 0.94 | 7.97% 0.41 0.94 | 58 98.39 0.94 | 6.24% 2.13 0.94 | 32 95.83 3.94 | 3.48% 2.34 3.94 | 0 92.61 3.64 | 0.00% 3.24 3.94 | -34 89.22 3.94 | -3.66% 4.22 3.94 | -67 85.92 3.94 | -7.23% 5.22 3.94 | -99 82.75 3.94 | -10.65% 6.21 3.94 |
| 3130AND72 FHLB 0.43 04/29/24 | 1,000 0.43 04/29/2024 | 46 100.04 0.08 | 4.80% -0.02 0.08 | 33 98.76 1.58 | 3.46% 1.22 1.58 | 17 97.16 1.83 | 1.78% 2.02 1.83 | 0 95.45 1.79 | 0.00% 3.00 1.83 | -17 93.75 1.83 | -1.79% 4.01 1.83 | -34 92.07 1.83 | -3.54% 5.02 1.83 | -50 90.43 1.83 | -5.27% 6.03 1.83 |
| 3130APAF2 FHLB 0.52 10/07/24 | 1,000 0.52 10/07/2024 | 54 99.90 0.52 | 5.68% 0.72 0.52 | 39 98.44 2.02 | 4.14% 1.30 2.02 | 20 96.55 2.27 | 2.14% 2.08 2.27 | 0 94.52 2.16 | 0.00% 3.03 2.27 | -20 92.49 2.27 | -2.16% 4.02 2.27 | -40 90.48 2.27 | -4.27% 5.01 2.27 | -60 88.53 2.27 | -6.34% 6.00 2.27 |
| 3130AMJX1 FHLB 0.65 12/09/24 | 1,500 0.65 12/09/2024 | 83 99.92 0.61 | 5.85% 0.78 0.61 | 61 98.50 2.03 | 4.34% 1.41 2.03 | 32 96.54 2.44 | 2.26% 2.11 2.44 | 0 94.40 2.29 | 0.00% 3.05 2.44 | -33 92.23 2.44 | -2.30% 4.02 2.44 | -65 90.10 2.44 | -4.56% 5.01 2.44 | -96 88.02 2.44 | -6.76% 6.00 2.44 |

Shocked CUSIP Analysis

| CUSIP | Par Value | -300 | | -200 | | -100 | | Base | | +100 | | +200 | | +300 | |
|----------------------|------------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|
| | | \$ Amt Δ | % Px Δ |
| Description | Coupon | Mkt Px | Mkt Yld |
| | Maturity | | WAL | | WAL | | WAL | Dur | WAL | | WAL | | WAL | | WAL |
| 3130AQFK4 | 1,000 | 39 | 4.04% | 29 | 2.95% | 15 | 1.54% | 0 | 0.00% | -15 | -1.54% | -30 | -3.06% | -44 | -4.55% |
| FHLB 0.76 01/19/24 | 0.76 | 100.58 | -0.29 | 99.53 | 1.07 | 98.17 | 1.96 | 96.67 | 2.97 | 95.18 | 3.99 | 93.72 | 5.02 | 92.28 | 6.04 |
| | 01/19/2024 | | 0.55 | | 1.55 | | 1.55 | 1.55 | 1.55 | | 1.55 | | 1.55 | | 1.55 |
| 3130AMDE9 | 1,500 | 106 | 7.63% | 81 | 5.83% | 44 | 3.16% | 0 | 0.00% | -47 | -3.39% | -95 | -6.81% | -141 | -10.15% |
| FHLB 1 05/12/26 | 1.00 | 99.91 | 1.14 | 98.25 | 1.76 | 95.77 | 2.61 | 92.83 | 3.36 | 89.69 | 4.29 | 86.51 | 5.26 | 83.41 | 6.26 |
| | 05/12/2026 | | 0.62 | | 2.37 | | 3.37 | 3.31 | 3.87 | | 3.87 | | 3.87 | | 3.87 |
| 3130AP6D2 | 1,000 | 83 | 9.07% | 64 | 6.94% | 34 | 3.72% | 0 | 0.00% | -35 | -3.86% | -70 | -7.65% | -103 | -11.29% |
| FHLB 1 09/30/26 | 1.00 | 99.93 | 1.09 | 97.98 | 1.56 | 95.03 | 2.23 | 91.62 | 3.12 | 88.08 | 4.08 | 84.61 | 5.07 | 81.27 | 6.06 |
| | 09/30/2026 | | 0.75 | | 3.75 | | 4.25 | 3.82 | 4.25 | | 4.25 | | 4.25 | | 4.25 |
| 3130AQPR8 | 1,000 | 54 | 5.74% | 46 | 4.86% | 27 | 2.89% | 0 | 0.00% | -34 | -3.61% | -71 | -7.50% | -108 | -11.37% |
| FHLB 1.3 02/18/27 | 1.30 | 100.30 | -0.91 | 99.46 | 1.79 | 97.59 | 2.82 | 94.85 | 3.33 | 91.43 | 4.17 | 87.74 | 5.11 | 84.07 | 6.10 |
| | 02/18/2027 | | 0.13 | | 1.13 | | 1.63 | 3.28 | 4.63 | | 4.63 | | 4.63 | | 4.63 |
| 3130AQJ87 | 1,000 | 72 | 7.70% | 60 | 6.48% | 34 | 3.62% | 0 | 0.00% | -37 | -3.94% | -73 | -7.89% | -109 | -11.71% |
| FHLB 1.6 01/19/27 | 1.60 | 100.15 | -1.31 | 99.02 | 1.89 | 96.36 | 2.50 | 92.99 | 3.27 | 89.33 | 4.20 | 85.65 | 5.18 | 82.10 | 6.17 |
| | 01/19/2027 | | 0.05 | | 3.55 | | 4.30 | 3.82 | 4.55 | | 4.55 | | 4.55 | | 4.55 |
| 3130ARCD1 | 1,000 | 27 | 2.77% | 24 | 2.46% | 16 | 1.65% | 0 | 0.00% | -23 | -2.33% | -52 | -5.25% | -84 | -8.58% |
| FHLB 2 03/29/27 | 2.00 | 100.80 | -1.21 | 100.49 | 0.01 | 99.69 | 2.41 | 98.08 | 3.33 | 95.79 | 4.15 | 92.92 | 4.99 | 89.66 | 5.85 |
| | 03/29/2027 | | 0.25 | | 0.25 | | 0.75 | 1.99 | 2.25 | | 3.25 | | 4.00 | | 4.50 |
| 3130ARGS4 | 1,000 | 31 | 3.10% | 22 | 2.26% | 13 | 1.30% | 0 | 0.00% | -18 | -1.84% | -42 | -4.24% | -71 | -7.16% |
| FHLB 2 04/14/27 | 2.00 | 101.80 | -0.28 | 100.98 | 0.76 | 100.03 | 1.97 | 98.74 | 3.28 | 96.93 | 4.23 | 94.56 | 5.12 | 91.67 | 6.00 |
| | 04/14/2027 | | 0.79 | | 0.79 | | 0.79 | 1.55 | 1.79 | | 2.79 | | 3.79 | | 3.79 |
| 3130ADRG9 | 4,500 | 95 | 2.12% | 63 | 1.41% | 32 | 0.70% | 0 | 0.00% | -31 | -0.69% | -62 | -1.38% | -93 | -2.06% |
| FHLB 2 3/4 03/10/23 | 2.75 | 102.23 | -0.45 | 101.52 | 0.56 | 100.81 | 1.57 | 100.11 | 2.59 | 99.41 | 3.61 | 98.73 | 4.63 | 98.04 | 5.65 |
| | 03/10/2023 | | 0.69 | | 0.69 | | 0.69 | 0.69 | 0.69 | | 0.69 | | 0.69 | | 0.69 |
| 3130ASG52 | 1,000 | 39 | 3.94% | 29 | 2.88% | 17 | 1.67% | 0 | 0.00% | -24 | -2.43% | -56 | -5.61% | -92 | -9.22% |
| FHLB 4.1 06/30/27 | 4.10 | 103.70 | 0.39 | 102.64 | 1.44 | 101.43 | 2.64 | 99.76 | 4.18 | 97.34 | 4.76 | 94.17 | 5.45 | 90.56 | 6.33 |
| | 06/30/2027 | | 1.00 | | 1.00 | | 1.00 | 2.02 | 3.25 | | 4.50 | | 5.00 | | 5.00 |
| 3134GWUG9 | 2,000 | 146 | 7.92% | 107 | 5.78% | 56 | 3.01% | 0 | 0.00% | -56 | -3.04% | -111 | -6.02% | -164 | -8.89% |
| FHLMC 0.57 09/24/25 | 0.57 | 99.64 | 0.75 | 97.66 | 1.37 | 95.10 | 2.15 | 92.33 | 3.08 | 89.52 | 4.06 | 86.77 | 5.06 | 84.11 | 6.05 |
| | 09/24/2025 | | 1.98 | | 2.98 | | 3.23 | 3.04 | 3.23 | | 3.23 | | 3.23 | | 3.23 |
| 3134GXQR8 | 1,000 | 14 | 1.46% | 14 | 1.38% | 12 | 1.19% | 0 | 0.00% | -16 | -1.66% | -36 | -3.66% | -58 | -5.86% |
| FHLMC 2 1/2 04/28/25 | 2.50 | 100.31 | -1.44 | 100.23 | -0.44 | 100.04 | 2.00 | 98.87 | 3.66 | 97.22 | 4.51 | 95.25 | 5.38 | 93.07 | 6.18 |
| | 04/28/2025 | | 0.08 | | 0.08 | | 0.08 | 1.44 | 1.33 | | 2.08 | | 2.33 | | 2.83 |
| 3134GXQM9 | 1,000 | 11 | 1.16% | 11 | 1.09% | 9 | 0.95% | 0 | 0.00% | -12 | -1.19% | -24 | -2.45% | -37 | -3.71% |
| FHLMC 2.4 10/25/23 | 2.40 | 100.29 | -1.74 | 100.22 | -0.75 | 100.08 | 1.24 | 99.14 | 3.37 | 97.96 | 4.00 | 96.72 | 5.00 | 95.47 | 6.02 |
| | 10/25/2023 | | 0.07 | | 0.07 | | 0.07 | 1.11 | 0.90 | | 1.32 | | 1.32 | | 1.32 |

Shocked CUSIP Analysis

| CUSIP | Par Value | -300 | | -200 | | -100 | | Base | | +100 | | +200 | | +300 | |
|-------------------------|------------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|
| | | \$ Amt Δ | % Px Δ |
| Description | Coupon | Mkt Px | Mkt Yld |
| | Maturity | | WAL | | WAL | | WAL | Dur | WAL | | WAL | | WAL | | WAL |
| 3136G4V59 | 1,500 | 107 | 7.69% | 78 | 5.63% | 41 | 2.93% | 0 | 0.00% | -41 | -2.97% | -82 | -5.87% | -121 | -8.69% |
| FNMA 0 5/8 08/27/25 | 0.63 | 99.70 | 0.81 | 97.79 | 1.40 | 95.29 | 2.18 | 92.58 | 3.11 | 89.83 | 4.09 | 87.14 | 5.08 | 84.54 | 6.08 |
| | 08/27/2025 | | 1.66 | | 2.91 | | 3.16 | | 2.96 | | 3.16 | | 3.16 | | 3.16 |
| 3135G05R0 | 3,000 | 89 | 3.06% | 64 | 2.19% | 32 | 1.11% | 0 | 0.00% | -32 | -1.11% | -64 | -2.20% | -96 | -3.28% |
| FNMA 0.3 08/10/23 | 0.30 | 100.14 | -0.91 | 99.29 | 1.13 | 98.24 | 1.91 | 97.16 | 2.91 | 96.09 | 3.93 | 95.02 | 4.96 | 93.97 | 5.99 |
| | 08/10/2023 | | 0.11 | | 0.86 | | 1.11 | | 1.11 | | 1.11 | | 1.11 | | 1.11 |
| 3136G4N74 | 1,500 | 108 | 7.80% | 78 | 5.65% | 41 | 2.93% | 0 | 0.00% | -41 | -2.96% | -81 | -5.85% | -120 | -8.66% |
| FNMA 0.56 08/21/25 | 0.56 | 99.64 | 0.75 | 97.65 | 1.39 | 95.14 | 2.17 | 92.43 | 3.11 | 89.69 | 4.09 | 87.02 | 5.08 | 84.43 | 6.08 |
| | 08/21/2025 | | 1.89 | | 2.89 | | 3.14 | | 2.96 | | 3.14 | | 3.14 | | 3.14 |
| 3136G4A45 | 1,500 | 102 | 7.29% | 75 | 5.38% | 39 | 2.82% | 0 | 0.00% | -40 | -2.87% | -79 | -5.68% | -117 | -8.41% |
| FNMA 0.71 07/22/25 | 0.71 | 99.84 | 0.84 | 98.06 | 1.48 | 95.67 | 2.18 | 93.05 | 3.11 | 90.38 | 4.08 | 87.77 | 5.08 | 85.23 | 6.07 |
| | 07/22/2025 | | 1.31 | | 2.56 | | 3.06 | | 2.85 | | 3.06 | | 3.06 | | 3.06 |
| 912828R28 | 1,000 | 25 | 2.55% | 17 | 1.69% | 8 | 0.84% | 0 | 0.00% | -8 | -0.83% | -16 | -1.65% | -24 | -2.47% |
| T 1 5/8 04/30/23 | 1.63 | 101.49 | -0.16 | 100.64 | 0.85 | 99.80 | 1.87 | 98.97 | 2.88 | 98.15 | 3.90 | 97.33 | 4.93 | 96.53 | 5.95 |
| | 04/30/2023 | | 0.83 | | 0.83 | | 0.83 | | 0.83 | | 0.83 | | 0.83 | | 0.83 |
| 912828XT2 | 1,000 | 57 | 5.82% | 38 | 3.83% | 19 | 1.89% | 0 | 0.00% | -18 | -1.85% | -36 | -3.66% | -53 | -5.42% |
| T 2 05/31/24 | 2.00 | 103.97 | -0.07 | 102.02 | 0.94 | 100.11 | 1.94 | 98.25 | 2.94 | 96.43 | 3.95 | 94.66 | 4.95 | 92.92 | 5.96 |
| | 05/31/2024 | | 1.92 | | 1.92 | | 1.92 | | 1.87 | | 1.92 | | 1.92 | | 1.92 |
| Treasury/Agency | 43,667 | 2,083 | 4.98% | 1,576 | 3.77% | 848 | 2.03% | 0 | 0.00% | -893 | -2.14% | -1,799 | -4.30% | -2,698 | -6.45% |
| | 1.24 | 100.58 | -0.44 | 99.42 | 1.08 | 97.75 | 2.04 | 95.81 | 3.04 | 93.77 | 4.00 | 91.69 | 4.99 | 89.63 | 5.98 |
| | | | 0.74 | | 1.52 | | 2.06 | | 2.09 | | 2.32 | | 2.42 | | 2.50 |
| 052403GX4 | 1,875 | 5 | 0.27% | 3 | 0.18% | 2 | 0.09% | 0 | 0.00% | -2 | -0.09% | -3 | -0.18% | -5 | -0.27% |
| AUSTIN TEX CMNTY | 5.00 | 100.53 | -1.09 | 100.44 | -0.06 | 100.34 | 0.97 | 100.25 | 2.01 | 100.16 | 3.06 | 100.07 | 4.10 | 99.98 | 5.16 |
| | 08/01/2022 | | 0.09 | | 0.09 | | 0.09 | | 0.09 | | 0.09 | | 0.09 | | 0.09 |
| 067167YR1 | 500 | 55 | 10.72% | 36 | 7.00% | 18 | 3.43% | 0 | 0.00% | -17 | -3.30% | -33 | -6.46% | -49 | -9.51% |
| BARBERS HILL TEX INDPT | 4.00 | 113.38 | 0.29 | 109.57 | 1.29 | 105.92 | 2.29 | 102.40 | 3.29 | 99.03 | 4.29 | 95.78 | 5.29 | 92.67 | 6.29 |
| | 02/15/2026 | | 3.63 | | 3.63 | | 3.63 | | 3.31 | | 3.63 | | 3.63 | | 3.63 |
| 084244HX3 | 1,010 | 43 | 4.38% | 28 | 2.90% | 14 | 1.44% | 0 | 0.00% | -14 | -1.41% | -27 | -2.80% | -41 | -4.17% |
| BERKELEY CNTY W VA | 0.89 | 101.16 | 0.07 | 99.72 | 1.08 | 98.31 | 2.10 | 96.92 | 3.12 | 95.55 | 4.15 | 94.20 | 5.17 | 92.88 | 6.20 |
| | 12/01/2023 | | 1.42 | | 1.42 | | 1.42 | | 1.42 | | 1.42 | | 1.42 | | 1.42 |
| 088632CT9 | 1,525 | 141 | 9.96% | 92 | 6.52% | 45 | 3.20% | 0 | 0.00% | -43 | -3.08% | -85 | -6.05% | -126 | -8.92% |
| BI-STATE DEV AGY MO ILL | 1.34 | 101.75 | 0.80 | 98.57 | 1.80 | 95.49 | 2.80 | 92.54 | 3.80 | 89.68 | 4.81 | 86.93 | 5.81 | 84.28 | 6.81 |
| | 10/01/2025 | | 3.25 | | 3.25 | | 3.25 | | 3.13 | | 3.25 | | 3.25 | | 3.25 |
| 150461M57 | 2,360 | 218 | 9.37% | 143 | 6.13% | 70 | 3.01% | 0 | 0.00% | -68 | -2.91% | -133 | -5.71% | -196 | -8.42% |
| CEDAR PARK TEX | 2.95 | 107.76 | 0.45 | 104.57 | 1.45 | 101.50 | 2.45 | 98.53 | 3.45 | 95.66 | 4.45 | 92.90 | 5.45 | 90.23 | 6.45 |
| | 08/15/2025 | | 3.13 | | 3.13 | | 3.13 | | 2.93 | | 3.13 | | 3.13 | | 3.13 |

Shocked CUSIP Analysis

| CUSIP | Par Value | -300 | | -200 | | -100 | | Base | | +100 | | +200 | | +300 | |
|------------------------|------------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|
| | | \$ Amt Δ | % Px Δ |
| Description | Coupon | Mkt Px | Mkt Yld |
| | Maturity | | WAL | | WAL | | WAL | Dur | WAL | | WAL | | WAL | | WAL |
| 207580AN1 | 124 | 1 | 1.15% | 1 | 0.77% | 0 | 0.38% | 0 | 0.00% | 0 | -0.38% | -1 | -0.76% | -1 | -1.13% |
| CONNECTICUT GREEN BK | 0.35 | 100.46 | -0.86 | 100.07 | 0.16 | 99.69 | 1.18 | 99.31 | 2.21 | 98.93 | 3.24 | 98.56 | 4.27 | 98.19 | 5.30 |
| | 11/15/2022 | | 0.38 | | 0.38 | | 0.38 | | 0.38 | | 0.38 | | 0.38 | | 0.38 |
| 207580AR2 | 200 | 19 | 10.37% | 13 | 6.78% | 6 | 3.32% | 0 | 0.00% | -6 | -3.20% | -12 | -6.28% | -17 | -9.25% |
| CONNECTICUT GREEN BK | 1.20 | 102.38 | 0.49 | 99.05 | 1.49 | 95.84 | 2.49 | 92.76 | 3.49 | 89.79 | 4.49 | 86.93 | 5.49 | 84.18 | 6.50 |
| | 11/15/2025 | | 3.38 | | 3.38 | | 3.38 | | 3.26 | | 3.38 | | 3.38 | | 3.38 |
| 207580AP6 | 300 | 12 | 4.25% | 8 | 2.81% | 4 | 1.39% | 0 | 0.00% | -4 | -1.37% | -8 | -2.72% | -12 | -4.05% |
| CONNECTICUT GREEN BK | 0.55 | 100.74 | 0.02 | 99.34 | 1.03 | 97.97 | 2.05 | 96.63 | 3.07 | 95.30 | 4.10 | 94.00 | 5.12 | 92.72 | 6.15 |
| | 11/15/2023 | | 1.38 | | 1.38 | | 1.38 | | 1.38 | | 1.38 | | 1.38 | | 1.38 |
| 207580AQ4 | 275 | 19 | 7.23% | 12 | 4.75% | 6 | 2.34% | 0 | 0.00% | -6 | -2.27% | -12 | -4.48% | -17 | -6.63% |
| CONNECTICUT GREEN BK | 0.85 | 101.31 | 0.30 | 98.96 | 1.29 | 96.69 | 2.29 | 94.47 | 3.29 | 92.33 | 4.28 | 90.24 | 5.28 | 88.21 | 6.27 |
| | 11/15/2024 | | 2.38 | | 2.38 | | 2.38 | | 2.31 | | 2.38 | | 2.38 | | 2.38 |
| 20772GE61 | 1,205 | 65 | 5.14% | 43 | 3.40% | 21 | 1.68% | 0 | 0.00% | -21 | -1.65% | -41 | -3.27% | -61 | -4.85% |
| CONNECTICUT ST | 5.73 | 109.48 | 0.17 | 107.66 | 1.19 | 105.87 | 2.21 | 104.12 | 3.23 | 102.41 | 4.25 | 100.72 | 5.28 | 99.07 | 6.31 |
| | 03/15/2024 | | 1.71 | | 1.71 | | 1.71 | | 1.64 | | 1.71 | | 1.71 | | 1.71 |
| 20772KJX8 | 235 | 21 | 9.09% | 13 | 5.95% | 7 | 2.92% | 0 | 0.00% | -6 | -2.83% | -13 | -5.56% | -19 | -8.20% |
| CONNECTICUT ST | 2.10 | 105.16 | 0.37 | 102.14 | 1.37 | 99.22 | 2.37 | 96.40 | 3.37 | 93.68 | 4.37 | 91.04 | 5.37 | 88.50 | 6.37 |
| | 07/01/2025 | | 3.00 | | 3.00 | | 3.00 | | 2.84 | | 3.00 | | 3.00 | | 3.00 |
| 20772KEU9 | 1,000 | 37 | 3.69% | 25 | 2.44% | 12 | 1.21% | 0 | 0.00% | -12 | -1.19% | -24 | -2.37% | -36 | -3.53% |
| CONNECTICUT ST | 3.62 | 104.42 | -0.04 | 103.16 | 0.98 | 101.92 | 2.00 | 100.70 | 3.02 | 99.50 | 4.05 | 98.31 | 5.07 | 97.15 | 6.10 |
| | 09/15/2023 | | 1.21 | | 1.21 | | 1.21 | | 1.19 | | 1.21 | | 1.21 | | 1.21 |
| 20775C6C3 | 300 | 21 | 7.15% | 14 | 4.70% | 7 | 2.32% | 0 | 0.00% | -7 | -2.25% | -13 | -4.44% | -19 | -6.56% |
| CONNECTICUT ST HSG | 2.10 | 103.88 | 0.45 | 101.50 | 1.45 | 99.19 | 2.45 | 96.95 | 3.45 | 94.77 | 4.44 | 92.65 | 5.44 | 90.59 | 6.43 |
| | 11/15/2024 | | 2.38 | | 2.38 | | 2.38 | | 2.28 | | 2.38 | | 2.38 | | 2.38 |
| 235308D75 | 2,750 | 261 | 9.25% | 171 | 6.06% | 84 | 2.98% | 0 | 0.00% | -81 | -2.87% | -159 | -5.65% | -234 | -8.33% |
| DALLAS TEX INDPT SCH | 4.00 | 111.90 | 0.18 | 108.62 | 1.18 | 105.47 | 2.18 | 102.42 | 3.18 | 99.48 | 4.18 | 96.64 | 5.18 | 93.89 | 6.18 |
| | 08/15/2025 | | 3.13 | | 3.13 | | 3.13 | | 2.88 | | 3.13 | | 3.13 | | 3.13 |
| 23542JQP3 | 1,350 | 126 | 10.01% | 82 | 6.55% | 40 | 3.21% | 0 | 0.00% | -39 | -3.10% | -76 | -6.08% | -112 | -8.96% |
| DALLAS TEX WTRWKS & | 1.01 | 102.24 | 0.31 | 99.02 | 1.32 | 95.92 | 2.32 | 92.94 | 3.32 | 90.06 | 4.31 | 87.28 | 5.31 | 84.61 | 6.31 |
| | 10/01/2025 | | 3.25 | | 3.25 | | 3.25 | | 3.15 | | 3.25 | | 3.25 | | 3.25 |
| 345102PG6 | 700 | 62 | 9.49% | 40 | 6.22% | 20 | 3.05% | 0 | 0.00% | -19 | -2.95% | -38 | -5.79% | -56 | -8.54% |
| FOOTHILL-DE ANZA CALIF | 0.91 | 101.92 | 0.28 | 98.87 | 1.28 | 95.93 | 2.28 | 93.09 | 3.28 | 90.34 | 4.28 | 87.70 | 5.28 | 85.14 | 6.28 |
| | 08/01/2025 | | 3.09 | | 3.09 | | 3.09 | | 2.99 | | 3.09 | | 3.09 | | 3.09 |
| 365820HB8 | 250 | 9 | 3.56% | 6 | 2.53% | 3 | 1.39% | 0 | 0.00% | -4 | -1.70% | -9 | -3.66% | -14 | -5.73% |
| GARFIELD HEIGHTS OHIO | 3.10 | 103.23 | -0.26 | 102.20 | 0.79 | 101.06 | 1.97 | 99.68 | 3.32 | 97.98 | 4.03 | 96.03 | 4.83 | 93.97 | 5.77 |
| | 12/15/2024 | | 0.96 | | 0.96 | | 0.96 | | 1.54 | | 1.54 | | 2.46 | | 2.46 |

Shocked CUSIP Analysis

| CUSIP | Par Value | -300 | | -200 | | -100 | | Base | | +100 | | +200 | | +300 | |
|-----------------------|------------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|
| | | \$ Amt Δ | % Px Δ |
| Description | Coupon | Mkt Px | Mkt Yld |
| | Maturity | | WAL | | WAL | | WAL | Dur | WAL | | WAL | | WAL | | WAL |
| 419791YT9 | 1,500 | 167 | 10.42% | 109 | 6.81% | 54 | 3.34% | 0 | 0.00% | -52 | -3.21% | -101 | -6.30% | -149 | -9.27% |
| HAWAII ST | 5.33 | 118.17 | 0.24 | 114.30 | 1.24 | 110.58 | 2.24 | 107.01 | 3.24 | 103.58 | 4.24 | 100.27 | 5.24 | 97.10 | 6.24 |
| | 02/01/2026 | | 3.59 | | 3.59 | | 3.59 | 3.21 | 3.59 | | 3.59 | | 3.59 | | 3.59 |
| 427908EF1 | 250 | 14 | 5.88% | 9 | 3.88% | 5 | 1.92% | 0 | 0.00% | -4 | -1.87% | -9 | -3.70% | -13 | -5.48% |
| HERNANDO CNTY FLA | 0.59 | 100.76 | 0.19 | 98.85 | 1.20 | 96.98 | 2.20 | 95.16 | 3.21 | 93.38 | 4.21 | 91.64 | 5.22 | 89.95 | 6.23 |
| | 06/01/2024 | | 1.92 | | 1.92 | | 1.92 | 1.89 | 1.92 | | 1.92 | | 1.92 | | 1.92 |
| 427908EE4 | 250 | 7 | 2.83% | 5 | 1.87% | 2 | 0.93% | 0 | 0.00% | -2 | -0.92% | -4 | -1.83% | -7 | -2.73% |
| HERNANDO CNTY FLA | 0.37 | 100.42 | -0.09 | 99.48 | 0.93 | 98.56 | 1.95 | 97.66 | 2.97 | 96.76 | 3.99 | 95.87 | 5.02 | 94.99 | 6.05 |
| | 06/01/2023 | | 0.92 | | 0.92 | | 0.92 | 0.92 | 0.92 | | 0.92 | | 0.92 | | 0.92 |
| 46256QLX2 | 1,000 | 8 | 0.78% | 5 | 0.52% | 3 | 0.26% | 0 | 0.00% | -3 | -0.26% | -5 | -0.51% | -8 | -0.77% |
| IOWA ST BRD REGENTS | 0.20 | 100.39 | -1.33 | 100.13 | -0.31 | 99.87 | 0.71 | 99.61 | 1.73 | 99.36 | 2.76 | 99.10 | 3.79 | 98.85 | 4.82 |
| | 10/01/2022 | | 0.25 | | 0.25 | | 0.25 | 0.26 | 0.25 | | 0.25 | | 0.25 | | 0.25 |
| 46873TAD5 | 1,925 | 53 | 2.73% | 38 | 1.95% | 21 | 1.09% | 0 | 0.00% | -31 | -1.62% | -75 | -3.86% | -127 | -6.58% |
| JACKSON TENN ENERGY | 3.40 | 103.27 | -0.92 | 102.48 | 0.10 | 101.63 | 1.22 | 100.53 | 2.68 | 98.90 | 3.79 | 96.65 | 4.44 | 93.92 | 5.20 |
| | 04/01/2026 | | 0.75 | | 0.75 | | 0.75 | 1.31 | 0.75 | | 3.00 | | 3.50 | | 3.75 |
| 473142QV2 | 260 | 5 | 2.05% | 3 | 1.36% | 2 | 0.68% | 0 | 0.00% | -2 | -0.67% | -3 | -1.33% | -5 | -1.99% |
| JEFFERSON CNTY MO | 0.45 | 100.38 | -0.11 | 99.70 | 0.90 | 99.03 | 1.92 | 98.36 | 2.94 | 97.70 | 3.96 | 97.05 | 4.98 | 96.40 | 6.01 |
| | 03/01/2023 | | 0.67 | | 0.67 | | 0.67 | 0.67 | 0.67 | | 0.67 | | 0.67 | | 0.67 |
| 473142QY6 | 300 | 31 | 11.29% | 20 | 7.37% | 10 | 3.61% | 0 | 0.00% | -10 | -3.46% | -19 | -6.79% | -28 | -9.98% |
| JEFFERSON CNTY MO | 1.20 | 102.31 | 0.56 | 98.70 | 1.56 | 95.25 | 2.56 | 91.93 | 3.57 | 88.75 | 4.57 | 85.69 | 5.57 | 82.75 | 6.57 |
| | 03/01/2026 | | 3.67 | | 3.67 | | 3.67 | 3.52 | 3.67 | | 3.67 | | 3.67 | | 3.67 |
| 473142QX8 | 280 | 21 | 8.14% | 14 | 5.34% | 7 | 2.63% | 0 | 0.00% | -7 | -2.55% | -13 | -5.01% | -19 | -7.40% |
| JEFFERSON CNTY MO | 0.95 | 101.33 | 0.45 | 98.70 | 1.45 | 96.16 | 2.44 | 93.70 | 3.44 | 91.32 | 4.44 | 89.00 | 5.43 | 86.76 | 6.42 |
| | 03/01/2025 | | 2.67 | | 2.67 | | 2.67 | 2.58 | 2.67 | | 2.67 | | 2.67 | | 2.67 |
| 473142QW0 | 200 | 10 | 5.17% | 7 | 3.41% | 3 | 1.69% | 0 | 0.00% | -3 | -1.66% | -6 | -3.28% | -9 | -4.88% |
| JEFFERSON CNTY MO | 0.65 | 100.71 | 0.22 | 99.03 | 1.24 | 97.38 | 2.26 | 95.76 | 3.28 | 94.17 | 4.31 | 92.61 | 5.33 | 91.08 | 6.36 |
| | 03/01/2024 | | 1.67 | | 1.67 | | 1.67 | 1.67 | 1.67 | | 1.67 | | 1.67 | | 1.67 |
| 485106UX4 | 1,000 | 107 | 11.50% | 70 | 7.51% | 34 | 3.68% | 0 | 0.00% | -33 | -3.53% | -64 | -6.91% | -95 | -10.15% |
| KANSAS CITY MO SPL | 1.48 | 103.91 | 0.42 | 100.18 | 1.42 | 96.61 | 2.42 | 93.19 | 3.42 | 89.90 | 4.42 | 86.75 | 5.42 | 83.72 | 6.42 |
| | 04/01/2026 | | 3.75 | | 3.75 | | 3.75 | 3.59 | 3.75 | | 3.75 | | 3.75 | | 3.75 |
| 56042RJ29 | 250 | 7 | 3.08% | 5 | 2.04% | 2 | 1.01% | 0 | 0.00% | -2 | -1.00% | -5 | -1.99% | -7 | -2.97% |
| MAINE HEALTH & HIGHER | 0.51 | 99.83 | 0.68 | 98.82 | 1.70 | 97.83 | 2.72 | 96.85 | 3.74 | 95.88 | 4.77 | 94.92 | 5.80 | 93.97 | 6.83 |
| | 07/01/2023 | | 1.00 | | 1.00 | | 1.00 | 1.00 | 1.00 | | 1.00 | | 1.00 | | 1.00 |
| 56042RJ37 | 250 | 14 | 6.10% | 9 | 4.02% | 5 | 1.98% | 0 | 0.00% | -5 | -1.93% | -9 | -3.82% | -13 | -5.66% |
| MAINE HEALTH & HIGHER | 0.71 | 99.56 | 0.93 | 97.60 | 1.94 | 95.69 | 2.94 | 93.83 | 3.95 | 92.01 | 4.95 | 90.24 | 5.95 | 88.52 | 6.95 |
| | 07/01/2024 | | 2.00 | | 2.00 | | 2.00 | 1.95 | 2.00 | | 2.00 | | 2.00 | | 2.00 |

Shocked CUSIP Analysis

| CUSIP | Par Value | -300 | | -200 | | -100 | | Base | | +100 | | +200 | | +300 | |
|-----------------------|------------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|
| | | \$ Amt Δ | % Px Δ |
| Description | Coupon | Mkt Px | Mkt Yld |
| | Maturity | | WAL | | WAL | | WAL | Dur | WAL | | WAL | | WAL | | WAL |
| 56042RJ52 | 200 | 22 | 12.32% | 14 | 8.03% | 7 | 3.93% | 0 | 0.00% | -7 | -3.76% | -13 | -7.35% | -19 | -10.79% |
| MAINE HEALTH & HIGHER | 1.30 | 100.99 | 1.05 | 97.13 | 2.05 | 93.44 | 3.06 | 89.91 | 4.06 | 86.53 | 5.06 | 83.30 | 6.07 | 80.21 | 7.07 |
| | 07/01/2026 | | 4.00 | | 4.00 | | 4.00 | 3.81 | 4.00 | | 4.00 | | 4.00 | | 4.00 |
| 86666PAE8 | 500 | 56 | 12.23% | 36 | 7.97% | 18 | 3.90% | 0 | 0.00% | -17 | -3.73% | -33 | -7.30% | -49 | -10.72% |
| MARICOPA COUNTY SUN | 1.71 | 102.17 | 1.15 | 98.29 | 2.15 | 94.58 | 3.16 | 91.03 | 4.16 | 87.64 | 5.17 | 84.39 | 6.17 | 81.28 | 7.17 |
| | 07/01/2026 | | 4.00 | | 4.00 | | 4.00 | 3.77 | 4.00 | | 4.00 | | 4.00 | | 4.00 |
| 86666PAC2 | 600 | 35 | 6.09% | 23 | 4.01% | 11 | 1.98% | 0 | 0.00% | -11 | -1.93% | -22 | -3.81% | -32 | -5.65% |
| MARICOPA COUNTY SUN | 1.10 | 100.59 | 0.80 | 98.62 | 1.80 | 96.70 | 2.81 | 94.82 | 3.81 | 92.99 | 4.81 | 91.21 | 5.81 | 89.47 | 6.81 |
| | 07/01/2024 | | 2.00 | | 2.00 | | 2.00 | 1.94 | 2.00 | | 2.00 | | 2.00 | | 2.00 |
| 57419TDX6 | 265 | 21 | 8.03% | 13 | 5.27% | 7 | 2.59% | 0 | 0.00% | -6 | -2.51% | -13 | -4.95% | -19 | -7.31% |
| MARYLAND ST CMNTY | 2.20 | 104.41 | 0.53 | 101.74 | 1.53 | 99.15 | 2.53 | 96.65 | 3.52 | 94.22 | 4.52 | 91.86 | 5.52 | 89.58 | 6.51 |
| | 03/01/2025 | | 2.67 | | 2.67 | | 2.67 | 2.53 | 2.67 | | 2.67 | | 2.67 | | 2.67 |
| 57604TAB2 | 1,000 | 89 | 8.54% | 59 | 5.59% | 29 | 2.75% | 0 | 0.00% | -28 | -2.66% | -55 | -5.24% | -81 | -7.73% |
| MASSACHUSETTS ST | 5.20 | 113.65 | 0.49 | 110.57 | 1.49 | 107.60 | 2.49 | 104.72 | 3.49 | 101.93 | 4.49 | 99.23 | 5.49 | 96.63 | 6.49 |
| | 06/01/2025 | | 2.92 | | 2.92 | | 2.92 | 2.69 | 2.92 | | 2.92 | | 2.92 | | 2.92 |
| 61945DAZ4 | 250 | 26 | 11.19% | 17 | 7.31% | 8 | 3.58% | 0 | 0.00% | -8 | -3.44% | -16 | -6.74% | -23 | -9.91% |
| MOSAIC DIST CMNTY DEV | 1.71 | 103.07 | 0.86 | 99.47 | 1.86 | 96.02 | 2.86 | 92.70 | 3.86 | 89.51 | 4.87 | 86.45 | 5.87 | 83.52 | 6.87 |
| | 03/01/2026 | | 3.67 | | 3.67 | | 3.67 | 3.49 | 3.67 | | 3.67 | | 3.67 | | 3.67 |
| 64763FQE2 | 1,000 | 5 | 0.53% | 4 | 0.36% | 2 | 0.18% | 0 | 0.00% | -2 | -0.18% | -4 | -0.35% | -5 | -0.53% |
| NEW ORLEANS LA | 4.44 | 100.95 | -1.13 | 100.77 | -0.10 | 100.59 | 0.94 | 100.41 | 1.97 | 100.24 | 3.02 | 100.06 | 4.06 | 99.88 | 5.11 |
| | 09/01/2026 | | 0.17 | | 0.17 | | 0.17 | 0.17 | 0.17 | | 0.17 | | 0.17 | | 0.17 |
| 64763FTY5 | 360 | 16 | 4.30% | 11 | 2.85% | 5 | 1.41% | 0 | 0.00% | -5 | -1.39% | -10 | -2.75% | -15 | -4.10% |
| NEW ORLEANS LA | 5.00 | 107.57 | -0.31 | 106.06 | 0.70 | 104.58 | 1.72 | 103.13 | 2.74 | 101.70 | 3.76 | 100.29 | 4.78 | 98.90 | 5.81 |
| | 12/01/2023 | | 1.42 | | 1.42 | | 1.42 | 1.39 | 1.42 | | 1.42 | | 1.42 | | 1.42 |
| 64966H4M9 | 5,560 | 220 | 3.87% | 145 | 2.55% | 72 | 1.26% | 0 | 0.00% | -70 | -1.23% | -139 | -2.44% | -206 | -3.62% |
| NEW YORK N Y | 5.05 | 106.43 | 0.04 | 105.08 | 1.04 | 103.76 | 2.05 | 102.47 | 3.05 | 101.21 | 4.06 | 99.97 | 5.07 | 98.76 | 6.07 |
| | 10/01/2024 | | 1.28 | | 1.28 | | 1.28 | 1.23 | 1.28 | | 1.28 | | 1.28 | | 1.28 |
| 64972C3F8 | 1,670 | 17 | 1.04% | 12 | 0.69% | 6 | 0.35% | 0 | 0.00% | -6 | -0.34% | -11 | -0.68% | -17 | -1.02% |
| NEW YORK N Y CITY HSG | 3.26 | 101.38 | -0.84 | 101.03 | 0.19 | 100.68 | 1.21 | 100.34 | 2.24 | 99.99 | 3.27 | 99.65 | 4.31 | 99.31 | 5.34 |
| | 11/01/2022 | | 0.34 | | 0.34 | | 0.34 | 0.34 | 0.34 | | 0.34 | | 0.34 | | 0.34 |
| 64971M5K4 | 520 | 53 | 9.74% | 35 | 6.37% | 17 | 3.13% | 0 | 0.00% | -16 | -3.01% | -32 | -5.92% | -48 | -8.72% |
| NEW YORK N Y CITY | 5.08 | 115.15 | 0.49 | 111.61 | 1.49 | 108.21 | 2.49 | 104.93 | 3.50 | 101.76 | 4.50 | 98.71 | 5.50 | 95.78 | 6.50 |
| | 11/01/2025 | | 3.34 | | 3.34 | | 3.34 | 3.05 | 3.34 | | 3.34 | | 3.34 | | 3.34 |
| 64971WDP2 | 700 | 37 | 5.32% | 26 | 3.65% | 13 | 1.92% | 0 | 0.00% | -16 | -2.24% | -34 | -4.81% | -53 | -7.61% |
| NEW YORK N Y CITY | 3.78 | 105.73 | 0.16 | 104.06 | 1.19 | 102.32 | 2.28 | 100.40 | 3.60 | 98.15 | 4.40 | 95.57 | 5.18 | 92.75 | 6.06 |
| | 02/01/2026 | | 1.59 | | 1.59 | | 1.59 | 2.03 | 2.25 | | 3.25 | | 3.50 | | 3.59 |

Shocked CUSIP Analysis

| | | -300 | | -200 | | -100 | | Base | | +100 | | +200 | | +300 | |
|-------------------------|------------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|
| CUSIP | Par Value | \$ Amt Δ | % Px Δ |
| Description | Coupon | Mkt Px | Mkt Yld |
| | Maturity | | WAL | | WAL | | WAL | Dur | WAL | | WAL | | WAL | | WAL |
| 650009S20 | 400 | 41 | 10.58% | 27 | 6.92% | 13 | 3.39% | 0 | 0.00% | -13 | -3.26% | -25 | -6.40% | -37 | -9.42% |
| NEW YORK ST TWY AUTH | 2.41 | 107.57 | 0.23 | 104.00 | 1.23 | 100.57 | 2.23 | 97.28 | 3.23 | 94.10 | 4.23 | 91.05 | 5.23 | 88.12 | 6.23 |
| | 01/01/2026 | | 3.50 | | 3.50 | | 3.50 | 3.28 | 3.50 | | 3.50 | | 3.50 | | 3.50 |
| 6817126Z3 | 750 | 81 | 11.72% | 53 | 7.65% | 26 | 3.74% | 0 | 0.00% | -25 | -3.59% | -48 | -7.03% | -71 | -10.33% |
| OMAHA NEB | 0.98 | 102.51 | 0.32 | 98.77 | 1.32 | 95.19 | 2.32 | 91.76 | 3.31 | 88.46 | 4.31 | 85.30 | 5.31 | 82.28 | 6.31 |
| | 04/15/2026 | | 3.79 | | 3.79 | | 3.79 | 3.66 | 3.79 | | 3.79 | | 3.79 | | 3.79 |
| 68189TBA3 | 615 | 33 | 5.11% | 21 | 3.36% | 11 | 1.66% | 0 | 0.00% | -10 | -1.62% | -20 | -3.19% | -30 | -4.73% |
| OMAHA NEB SPL OBLIG | 6.40 | 109.35 | 0.88 | 107.54 | 1.89 | 105.77 | 2.90 | 104.04 | 3.92 | 102.36 | 4.93 | 100.72 | 5.94 | 99.12 | 6.96 |
| | 02/01/2026 | | 1.71 | | 1.71 | | 1.71 | 1.60 | 1.71 | | 1.71 | | 1.71 | | 1.71 |
| 70914PME9 | 1,475 | 99 | 6.53% | 65 | 4.29% | 32 | 2.11% | 0 | 0.00% | -31 | -2.05% | -61 | -4.03% | -90 | -5.96% |
| PENNSYLVANIA | 4.65 | 109.47 | 0.30 | 107.16 | 1.31 | 104.92 | 2.32 | 102.75 | 3.32 | 100.65 | 4.33 | 98.61 | 5.34 | 96.63 | 6.35 |
| | 02/15/2026 | | 2.19 | | 2.19 | | 2.19 | 2.04 | 2.19 | | 2.19 | | 2.19 | | 2.19 |
| 721305CS7 | 385 | 6 | 1.67% | 4 | 1.11% | 2 | 0.55% | 0 | 0.00% | -2 | -0.55% | -4 | -1.09% | -6 | -1.63% |
| PIKE TWP IND MET SCH | 1.85 | 100.95 | 0.10 | 100.39 | 1.12 | 99.84 | 2.14 | 99.30 | 3.17 | 98.75 | 4.20 | 98.21 | 5.24 | 97.68 | 6.27 |
| | 01/15/2023 | | 0.54 | | 0.54 | | 0.54 | 0.54 | 0.54 | | 0.54 | | 0.54 | | 0.54 |
| 73358W4V3 | 1,000 | 30 | 3.07% | 20 | 2.04% | 10 | 1.01% | 0 | 0.00% | -10 | -1.00% | -19 | -1.99% | -29 | -2.96% |
| PORT AUTH N Y & N J | 1.09 | 101.17 | -0.08 | 100.15 | 0.93 | 99.15 | 1.95 | 98.15 | 2.97 | 97.17 | 3.99 | 96.20 | 5.01 | 95.25 | 6.04 |
| | 07/01/2023 | | 1.00 | | 1.00 | | 1.00 | 1.00 | 1.00 | | 1.00 | | 1.00 | | 1.00 |
| 79770GJA5 | 455 | 27 | 6.33% | 18 | 4.17% | 9 | 2.06% | 0 | 0.00% | -9 | -2.00% | -17 | -3.96% | -25 | -5.86% |
| SAN FRANCISCO CALIF | 1.29 | 101.32 | 0.65 | 99.25 | 1.65 | 97.24 | 2.65 | 95.28 | 3.65 | 93.37 | 4.66 | 91.51 | 5.66 | 89.70 | 6.66 |
| | 08/01/2024 | | 2.09 | | 2.09 | | 2.09 | 2.02 | 2.09 | | 2.09 | | 2.09 | | 2.09 |
| 798111HF0 | 750 | 96 | 13.79% | 62 | 8.97% | 30 | 4.37% | 0 | 0.00% | -29 | -4.16% | -56 | -8.13% | -83 | -11.91% |
| SAN JOAQUIN HILLS CALIF | 2.15 | 105.33 | 0.95 | 100.86 | 1.95 | 96.61 | 2.96 | 92.56 | 3.96 | 88.71 | 4.96 | 85.04 | 5.96 | 81.54 | 6.96 |
| | 01/15/2027 | | 4.54 | | 4.54 | | 4.54 | 4.22 | 4.54 | | 4.54 | | 4.54 | | 4.54 |
| 83754LAX5 | 1,000 | 112 | 12.03% | 73 | 7.84% | 36 | 3.84% | 0 | 0.00% | -34 | -3.67% | -67 | -7.19% | -99 | -10.56% |
| SOUTH DAKOTA EDL | 1.50 | 104.71 | 0.29 | 100.80 | 1.29 | 97.05 | 2.29 | 93.47 | 3.28 | 90.03 | 4.28 | 86.74 | 5.28 | 83.59 | 6.28 |
| | 06/01/2026 | | 3.92 | | 3.92 | | 3.92 | 3.75 | 3.92 | | 3.92 | | 3.92 | | 3.92 |
| 882669BS2 | 1,000 | 47 | 4.92% | 31 | 3.25% | 16 | 1.61% | 0 | 0.00% | -15 | -1.58% | -30 | -3.13% | -45 | -4.66% |
| TEXAS PUBLIC FINANCE | 0.50 | 101.10 | -0.19 | 99.49 | 0.82 | 97.91 | 1.84 | 96.36 | 2.87 | 94.84 | 3.89 | 93.34 | 4.92 | 91.87 | 5.95 |
| | 02/01/2024 | | 1.59 | | 1.59 | | 1.59 | 1.59 | 1.59 | | 1.59 | | 1.59 | | 1.59 |
| 882669BR4 | 2,000 | 36 | 1.81% | 24 | 1.20% | 12 | 0.60% | 0 | 0.00% | -12 | -0.59% | -23 | -1.18% | -35 | -1.77% |
| TEXAS PUBLIC FINANCE | 0.29 | 100.47 | -0.51 | 99.87 | 0.51 | 99.27 | 1.54 | 98.68 | 2.57 | 98.10 | 3.60 | 97.52 | 4.63 | 96.94 | 5.67 |
| | 02/01/2023 | | 0.59 | | 0.59 | | 0.59 | 0.60 | 0.59 | | 0.59 | | 0.59 | | 0.59 |
| 882874KQ2 | 315 | 29 | 8.90% | 19 | 5.83% | 9 | 2.86% | 0 | 0.00% | -9 | -2.77% | -18 | -5.44% | -26 | -8.03% |
| TEXAS WOMANS UNIV | 4.00 | 113.83 | -0.71 | 110.63 | 0.55 | 107.53 | 1.81 | 104.54 | 3.07 | 101.64 | 4.33 | 98.84 | 5.59 | 96.14 | 6.85 |
| | 07/01/2025 | | 3.00 | | 3.00 | | 3.00 | 2.76 | 3.00 | | 3.00 | | 3.00 | | 3.00 |

Shocked CUSIP Analysis

| CUSIP | Par Value | -300 | | -200 | | -100 | | Base | | +100 | | +200 | | +300 | |
|-----------------------|------------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|
| | | \$ Amt Δ | % Px Δ |
| Description | Coupon | Mkt Px | Mkt Yld |
| | Maturity | | WAL | | WAL | | WAL | Dur | WAL | | WAL | | WAL | | WAL |
| 894673TA0 | 275 | 28 | 11.17% | 19 | 7.30% | 9 | 3.57% | 0 | 0.00% | -9 | -3.43% | -17 | -6.73% | -25 | -9.90% |
| TREDYFFRIN-EASTTOWN | 1.16 | 102.93 | 0.34 | 99.34 | 1.35 | 95.90 | 2.35 | 92.59 | 3.35 | 89.41 | 4.35 | 86.36 | 5.35 | 83.43 | 6.35 |
| | 02/15/2026 | | 3.63 | | 3.63 | | 3.63 | 3.49 | 3.63 | | 3.63 | | 3.63 | | 3.63 |
| 91476PDR6 | 300 | 4 | 1.39% | 4 | 1.30% | 3 | 1.13% | 0 | 0.00% | -6 | -1.93% | -13 | -4.27% | -20 | -6.77% |
| UNIVERSITY OKLA REVS | 3.02 | 100.41 | -1.87 | 100.32 | -0.81 | 100.15 | 1.23 | 99.03 | 3.47 | 97.12 | 4.14 | 94.80 | 4.90 | 92.32 | 5.85 |
| | 07/01/2025 | | 0.08 | | 0.08 | | 0.08 | 1.61 | 2.25 | | 2.75 | | 3.00 | | 3.00 |
| 927781VU5 | 755 | 50 | 6.41% | 33 | 4.22% | 16 | 2.08% | 0 | 0.00% | -16 | -2.03% | -31 | -4.00% | -46 | -5.93% |
| VIRGINIA COLLEGE | 4.75 | 109.40 | 0.39 | 107.14 | 1.40 | 104.94 | 2.40 | 102.80 | 3.40 | 100.72 | 4.40 | 98.69 | 5.39 | 96.71 | 6.39 |
| | 09/01/2024 | | 2.17 | | 2.17 | | 2.17 | 2.02 | 2.17 | | 2.17 | | 2.17 | | 2.17 |
| Municipal | 47,524 | 2,877 | 6.11% | 1,892 | 4.02% | 936 | 1.99% | 0 | 0.00% | -923 | -1.96% | -1,834 | -3.89% | -2,730 | -5.79% |
| | 3.01 | 105.20 | 0.04 | 103.13 | 1.04 | 101.12 | 2.06 | 99.15 | 3.10 | 97.20 | 4.11 | 95.29 | 5.10 | 93.40 | 6.10 |
| | | | 2.03 | | 2.03 | | 2.03 | 1.95 | 2.06 | | 2.17 | | 2.19 | | 2.21 |
| 742404AK2 | 1,000 | 31 | 3.05% | 20 | 2.02% | 10 | 1.00% | 0 | 0.00% | -10 | -0.99% | -20 | -1.97% | -30 | -2.94% |
| RNCON 4.105 07/01/23 | 4.11 | 104.08 | 0.03 | 103.04 | 1.05 | 102.01 | 2.06 | 101.00 | 3.08 | 100.00 | 4.11 | 99.01 | 5.13 | 98.03 | 6.16 |
| | 07/01/2023 | | 1.00 | | 1.00 | | 1.00 | 0.98 | 1.00 | | 1.00 | | 1.00 | | 1.00 |
| Corporate | 1,000 | 31 | 3.05% | 20 | 2.02% | 10 | 1.00% | 0 | 0.00% | -10 | -0.99% | -20 | -1.97% | -30 | -2.94% |
| | 4.11 | 104.08 | 0.03 | 103.04 | 1.05 | 102.01 | 2.06 | 101.00 | 3.08 | 100.00 | 4.11 | 99.01 | 5.13 | 98.03 | 6.16 |
| | | | 1.00 | | 1.00 | | 1.00 | 0.98 | 1.00 | | 1.00 | | 1.00 | | 1.00 |
| 034577AK2 | 246 | 7 | 2.98% | 5 | 1.97% | 2 | 0.98% | 0 | 0.00% | -2 | -0.97% | -5 | -1.92% | -7 | -2.87% |
| ANFCU 3.2 06/21/23 | 3.20 | 102.98 | 0.15 | 101.97 | 1.16 | 100.98 | 2.18 | 100.00 | 3.20 | 99.03 | 4.22 | 98.08 | 5.25 | 97.13 | 6.28 |
| | 06/21/2023 | | 0.98 | | 0.98 | | 0.98 | 0.97 | 0.98 | | 0.98 | | 0.98 | | 0.98 |
| 05580AD68 | 245 | 16 | 6.76% | 10 | 4.44% | 5 | 2.19% | 0 | 0.00% | -5 | -2.13% | -10 | -4.21% | -14 | -6.22% |
| BMW 0.65 09/17/24 | 0.65 | 100.76 | 0.31 | 98.58 | 1.31 | 96.45 | 2.30 | 94.39 | 3.30 | 92.37 | 4.30 | 90.42 | 5.30 | 88.51 | 6.29 |
| | 09/17/2024 | | 2.21 | | 2.21 | | 2.21 | 2.16 | 2.21 | | 2.21 | | 2.21 | | 2.21 |
| 24951TAU9 | 245 | 2 | 0.94% | 2 | 0.68% | 1 | 0.41% | 0 | 0.00% | -2 | -0.89% | -6 | -2.27% | -10 | -3.88% |
| DEPTCM 3 1/2 07/01/24 | 3.50 | 101.33 | -1.81 | 101.07 | -0.77 | 100.80 | 0.31 | 100.39 | 2.00 | 99.49 | 3.96 | 98.11 | 4.68 | 96.49 | 5.42 |
| | 07/01/2024 | | 0.25 | | 0.25 | | 0.25 | 0.59 | 0.25 | | 1.25 | | 1.75 | | 2.00 |
| 38149MZJ5 | 245 | 29 | 12.98% | 19 | 8.45% | 9 | 4.13% | 0 | 0.00% | -9 | -3.94% | -17 | -7.71% | -25 | -11.31% |
| GS 1.05 09/08/26 | 1.05 | 101.85 | 0.60 | 97.77 | 1.60 | 93.87 | 2.60 | 90.15 | 3.61 | 86.60 | 4.61 | 83.20 | 5.61 | 79.96 | 6.61 |
| | 09/08/2026 | | 4.19 | | 4.19 | | 4.19 | 4.02 | 4.19 | | 4.19 | | 4.19 | | 4.19 |
| 44963KAA6 | 245 | 7 | 2.79% | 5 | 1.85% | 2 | 0.92% | 0 | 0.00% | -2 | -0.91% | -4 | -1.81% | -7 | -2.70% |
| IHMISS 2.9 05/30/23 | 2.90 | 102.69 | -0.04 | 101.75 | 0.98 | 100.82 | 1.99 | 99.90 | 3.01 | 98.99 | 4.03 | 98.09 | 5.05 | 97.20 | 6.08 |
| | 05/30/2023 | | 0.92 | | 0.92 | | 0.92 | 0.91 | 0.92 | | 0.92 | | 0.92 | | 0.92 |
| 549104TM9 | 248 | 10 | 4.30% | 7 | 2.84% | 3 | 1.41% | 0 | 0.00% | -3 | -1.39% | -7 | -2.75% | -10 | -4.09% |
| LSAVBK 0.2 11/20/23 | 0.20 | 100.09 | 0.14 | 98.69 | 1.15 | 97.31 | 2.17 | 95.96 | 3.20 | 94.63 | 4.22 | 93.32 | 5.25 | 92.03 | 6.28 |
| | 11/20/2023 | | 1.39 | | 1.39 | | 1.39 | 1.40 | 1.39 | | 1.39 | | 1.39 | | 1.39 |

Shocked CUSIP Analysis

| CUSIP Description | Par Value Coupon Maturity | -300 | | -200 | | -100 | | Base | | +100 | | +200 | | +300 | |
|----------------------|---------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|------------------------|--------------------------|---------------------|---------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| | | \$ Amt Δ Mkt Px | % Px Δ Mkt Yld WAL | \$ Amt Δ Mkt Px | % Px Δ Mkt Yld WAL | \$ Amt Δ Mkt Px | % Px Δ Mkt Yld WAL | \$ Amt Δ Mkt Px | % Px Δ Mkt Yld Dur WAL | \$ Amt Δ Mkt Px | % Px Δ Mkt Yld WAL | \$ Amt Δ Mkt Px | % Px Δ Mkt Yld WAL | \$ Amt Δ Mkt Px | % Px Δ Mkt Yld WAL |
| 62384RAF3 | 249 3.00 03/27/2023 | 6 102.32 0.74 | 2.24% -0.13 0.74 | 4 101.56 0.74 | 1.49% 0.88 0.74 | 2 100.81 0.74 | 0.74% 1.89 0.74 | 0 100.07 0.74 | 0.00% 2.91 0.74 | -2 99.34 0.74 | -0.73% 3.93 0.74 | -4 98.61 0.74 | -1.46% 4.95 0.74 | -5 97.89 0.74 | -2.18% 5.98 0.74 |
| 70962LBA9 | 245 1.25 01/31/2025 | 18 102.12 2.58 | 7.83% 0.43 2.58 | 12 99.57 2.58 | 5.14% 1.43 2.58 | 6 97.10 2.58 | 2.53% 2.43 2.58 | 0 94.70 2.49 | 0.00% 3.42 2.58 | -6 92.38 2.58 | -2.45% 4.42 2.58 | -11 90.13 2.58 | -4.83% 5.42 2.58 | -17 87.94 2.58 | -7.14% 6.41 2.58 |
| 795451AK9 | 245 1.10 08/11/2026 | 28 102.03 4.11 | 12.73% 0.60 4.11 | 18 98.01 4.11 | 8.29% 1.60 4.11 | 9 94.17 4.11 | 4.05% 2.60 4.11 | 0 90.51 3.94 | 0.00% 3.60 4.11 | -9 87.00 4.11 | -3.87% 4.60 4.11 | -17 83.66 4.11 | -7.57% 5.60 4.11 | -25 80.45 4.11 | -11.11% 6.60 4.11 |
| 856285XL0 | 245 1.15 09/28/2026 | 29 102.29 4.24 | 13.13% 0.60 4.24 | 19 98.14 4.24 | 8.55% 1.61 4.24 | 9 94.19 4.24 | 4.17% 2.61 4.24 | 0 90.42 4.06 | 0.00% 3.61 4.24 | -9 86.81 4.24 | -3.98% 4.61 4.24 | -17 83.37 4.24 | -7.79% 5.61 4.24 | -25 80.09 4.24 | -11.42% 6.61 4.24 |
| 87165FA20 | 245 0.65 09/17/2024 | 16 100.76 2.21 | 6.76% 0.31 2.21 | 10 98.58 2.21 | 4.44% 1.31 2.21 | 5 96.45 2.21 | 2.19% 2.30 2.21 | 0 94.39 2.16 | 0.00% 3.30 2.21 | -5 92.37 2.21 | -2.13% 4.30 2.21 | -10 90.42 2.21 | -4.21% 5.30 2.21 | -14 88.51 2.21 | -6.22% 6.29 2.21 |
| 89841MAA5 | 245 2.95 06/29/2023 | 7 102.77 1.00 | 3.02% 0.17 1.00 | 5 101.75 1.00 | 2.00% 1.18 1.00 | 2 100.75 1.00 | 1.00% 2.20 1.00 | 0 99.76 0.99 | 0.00% 3.22 1.00 | -2 98.77 1.00 | -0.98% 4.24 1.00 | -5 97.81 1.00 | -1.95% 5.27 1.00 | -7 96.85 1.00 | -2.91% 6.30 1.00 |
| 91435LAG2 | 240 3.05 05/15/2023 | 6 102.69 0.88 | 2.65% -0.03 0.88 | 4 101.79 0.88 | 1.76% 0.99 0.88 | 2 100.91 0.88 | 0.87% 2.00 0.88 | 0 100.04 0.87 | 0.00% 3.02 0.88 | -2 99.17 0.88 | -0.86% 4.04 0.88 | -4 98.32 0.88 | -1.72% 5.07 0.88 | -6 97.47 0.88 | -2.56% 6.09 0.88 |
| CD | 3,188 1.89 | 181 101.90 1.98 | 5.92% 0.10 1.98 | 119 99.94 1.98 | 3.88% 1.10 1.98 | 59 98.05 1.98 | 1.92% 2.11 1.98 | 0 96.20 1.90 | 0.00% 3.17 1.98 | -58 94.38 2.05 | -1.89% 4.26 2.05 | -116 92.58 2.09 | -3.77% 5.24 2.09 | -172 90.81 2.11 | -5.61% 6.23 2.11 |
| TOACASH1 | 25,355 1.47 07/30/2022 | 63 100.25 0.08 | 0.25% -1.52 0.08 | 42 100.17 0.08 | 0.17% -0.53 0.08 | 21 100.08 0.08 | 0.08% 0.47 0.08 | 0 100.00 0.08 | 0.00% 1.48 0.08 | -21 99.92 0.08 | -0.08% 2.49 0.08 | -42 99.83 0.08 | -0.17% 3.50 0.08 | -63 99.75 0.08 | -0.25% 4.52 0.08 |
| Other | 25,355 1.47 | 63 100.25 0.08 | 0.25% -1.52 0.08 | 42 100.17 0.08 | 0.17% -0.53 0.08 | 21 100.08 0.08 | 0.08% 0.47 0.08 | 0 100.00 0.08 | 0.00% 1.48 0.08 | -21 99.92 0.08 | -0.08% 2.49 0.08 | -42 99.83 0.08 | -0.17% 3.50 0.08 | -63 99.75 0.08 | -0.25% 4.52 0.08 |
| Total | 120,734 2.03 2 | 5,236 102.39 1.14 | 4.42% -0.45 1.14 | 3,650 101.08 1.43 | 3.08% 0.73 1.43 | 1,873 99.61 1.62 | 1.58% 1.72 1.62 | 0 98.06 1.59 | 0.00% 2.73 1.72 | -1,905 96.48 1.81 | -1.61% 3.72 1.81 | -3,810 94.90 1.84 | -3.22% 4.71 1.84 | -5,693 93.34 1.85 | -4.81% 5.70 1.85 |

Portfolio Changes

New Securities 5/2022-6/2022

| CUSIP | Sector | Security Description | Maturity | Coupon | Original Face | Book Price | Intent |
|-----------|-----------------|-----------------------|------------|--------|---------------|------------|--------|
| 24951TAU9 | CD | DEPTCM 3 1/2 07/01/24 | 07/01/2024 | 3.50 | 245,000 | 100.00 | HTM |
| 3130ASG52 | Treasury/Agency | FHLB 4.1 06/30/27 | 06/30/2027 | 4.10 | 1,000,000 | 100.00 | HTM |
| 44963KAA6 | CD | IHMISS 2.9 05/30/23 | 05/30/2023 | 2.90 | 245,000 | 100.00 | HTM |
| 62384RAF3 | CD | MOAFCU 3 03/27/23 | 03/27/2023 | 3.00 | 249,000 | 100.00 | HTM |
| 89841MAA5 | CD | TRUFIN 2.95 06/29/23 | 06/29/2023 | 2.95 | 245,000 | 100.00 | HTM |

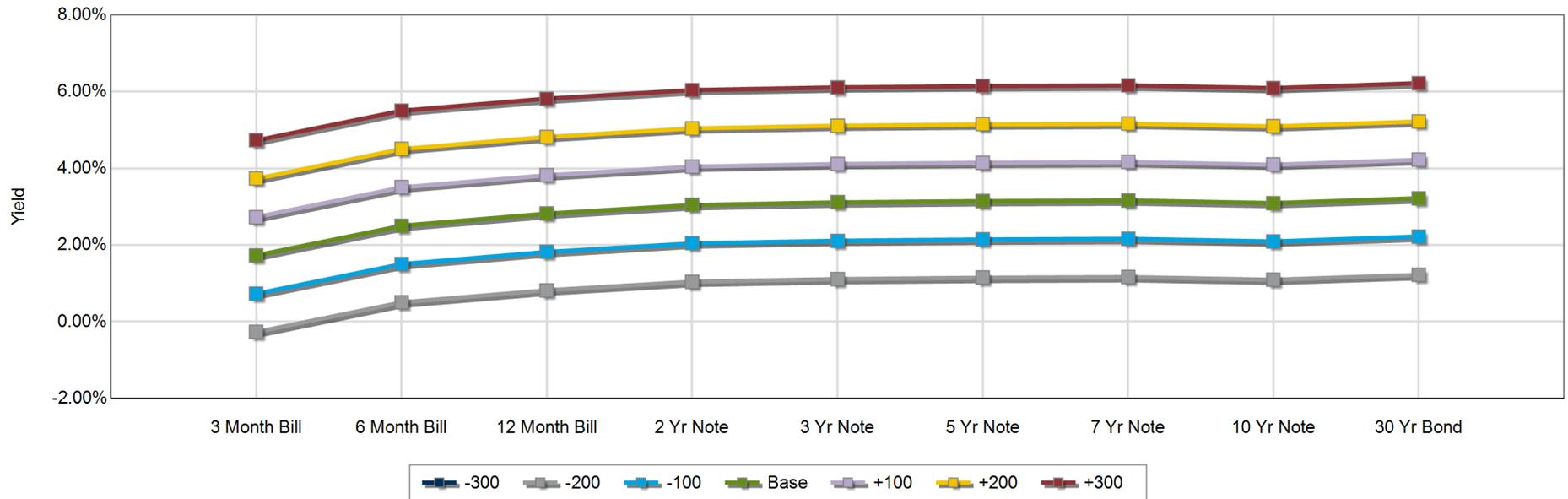
Securities Sold/Redeemed 5/2022-6/2022

| CUSIP | Sector | Security Description | Maturity | Coupon | Original Face | Book Price | Intent | Redemption Type |
|----------|--------|----------------------|------------|--------|---------------|------------|--------|-----------------|
| TOACASH1 | Other | CASH | 07/30/2022 | 1.47 | 25,355,395 | 100.00 | AFS | Partial Sale |

Shocked Assumptions

| | Scenarios | | | | | | |
|--------------------|------------|------------|------------|------------|------------|------------|------------|
| | Down 300 | Down 200 | Down 100 | Base | Up 100 | Up 200 | Up 300 |
| Shift Amount | -300 | -200 | -100 | 0 | 100 | 200 | 300 |
| Curve Slope Change | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shock Horizon | Immediate |
| Curve Type | Static |
| Valuation Date | 2022-06-30 | 2022-06-30 | 2022-06-30 | 2022-06-30 | 2022-06-30 | 2022-06-30 | 2022-06-30 |

Yield Curve Scenarios



Report Assumptions

Assumptions

| | |
|---------------------------|---|
| • Calculation Engine | The Yield Book © and ZM Financial |
| • Cash Flow Model | The Yield Book © |
| • Curve Date | Same as Portfolio As Of Date |
| • Curve Type Used | Swap Curve |
| • Curve Shape | Immediate Sustained Parallel Shocks |
| • Price Shock Methodology | Constant OAS for fixed rate securities; immediate market shift for floating rate securities |
| • Horizon Period | Immediate Time Horizon |
| • Reinvestment Rate | 3 Month T-Bill |
| • Cost of Funds | 1.00% |
| • Tax Rate | 21.0% |

Additional Information

Rolloff Yield - Rolloff Yield is the weighted average yield of the cashflows (maturities, calls and paydowns) that roll off during the noted time period. Ending Book Yield is the weighted average yield of the remaining securities at the noted time period.

Shocked Scenarios - All shocked scenarios are instant and parallel and assume a sustained rate cycle from that point on. LIBOR OAS is held constant in order to generate shocked market scenarios and The Yieldbook was used to generate the projected cash flows. In shocked scenarios, 0.01% is considered the floor.

Bonds Likely to be Called - The page identifies all callable agencies which will either be called or mature in the next 12 months in any of the shocked scenarios. The methodology used to determine the call assumes a small internal margin to account for the "cost to call."

Municipals - For taxable institutions, the above tax rate detailed - along with TEFRA adjustments for BQs - is used to calculate TEY unless otherwise input. Ratings are a blend of Moody's and Standard & Poors.

Duration - Duration in the shocked detail section is generated by Yield Book.

Original Face - If original face was not supplied, original face was estimated by dividing current face by current factor.

Yields - All yields are Yield to Projected Scenario. (Assumes 100% of The Yield Book prepayment model).

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Portfolio Exceptions

| Hld ID | Exception Description | CUSIP | Sector | Sub Sector | Indic Table | Security Description | Par Value | Book Price | Market Price |
|--------|-----------------------|-----------|-----------|-------------|-------------|-----------------------|-----------|------------|--------------|
| 1 | Expired/Matured | 56042RH96 | Municipal | Taxable REV | MUNI | MAINE HEALTH & HIGHER | 200 | 100.000 | 100.000 |

Portfolio Exceptions Summary

| Total Par From Customer | Total Par Excluded | Total Par In Analysis | % Par Excluded | Holding Count From Customer | Holding Count Excluded | Holding Count In Analysis | % Count Excluded |
|-------------------------|--------------------|-----------------------|----------------|-----------------------------|------------------------|---------------------------|------------------|
| 120,934 | 200 | 120,734 | 0.17 % | 102 | 1 | 101 | 0.98 % |

Council Meeting

16.

Meeting Date: 08/23/2022

Department: Parks & Recreation

Pillars: Optimize the Addison Brand

Milestones: Define and promote Addison Identity

AGENDA CAPTION:

Present, Discuss, and Consider Action on a **Resolution Approving the Installation of Public Art by Artist Joshua Tobey Known as The Three Tenors in Beckert Park.**

BACKGROUND:

The Addison Arbor Foundation (AAF) is proposing to locate three bronze coyote sculptures in Beckert Park. The sculptures are proposed to be placed at the northwest corner of Spectrum Road and Addison Circle Road on a concrete pad that will be constructed at this location. The grouping of sculptures is created by Loveland, Colorado artist Joshua Tobey and is titled "The Three Tenors." The coyotes are arranged as if they are singing and each one is named after a member of the operatic singing group the Three Tenors; Placido, Jose and Luciano. The coyotes are approximately 33-35" tall and 11-17" wide. It is estimated the concrete pad they will be attached to will be approximately 6' x 4' wide.

RECOMMENDATION:

Administration recommends approval.

Attachments

Resolution - Three Tenors

Presentation - Three Tenors

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS APPROVING THE INSTALLATION OF A PUBLIC ART PIECE TITLED THEE THREE TENORS CREATED BY JOSHUA TOBEY TO BE LOCATED IN BECKERT PARK AT THE NORTHWEST CORNER OF ADDISON CIRCLE AND SPECTRUM DRIVE; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Addison Arbor Foundation desires to commission and install certain public art for the Town of Addison (“City”) by artist Joshua Tobey, which consists of a sculpture titled “The Three Tenors” (the “Public Art”); and

WHEREAS, the City Council desires to accept the donation of the Public Art from the Addison Arbor Foundation and approve the placement of the Public Art in Beckert Park at the northwest corner of Addison Circle and Spectrum Drive.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS:

SECTION 1. The Addison City Council approves and accepts the donation of the Public Art title “The Three Tenors” to be commissioned by the Addison Arbor Foundation and created by artist Joshua Tobey, as shown in **Exhibit A** attached hereto. The City Council further authorizes the installation of the foregoing Public Art by the Addison Arbor Foundation in Beckert Park at the northwest corner of Addison Circle and Spectrum Drive.

SECTION 2. This Resolution shall take effect from and after its date of adoption.

DULY RESOLVED AND ADOPTED by the City Council of the Town of Addison, Texas, on this the 23rd day of **AUGUST**, 2022.

TOWN OF ADDISON, TEXAS

Joe Chow, Mayor

ATTEST:

Irma Parker, City Secretary

EXHIBIT A





ADDISON ARBOR FOUNDATION

Public Art Location Request 'The Three Tenors'

Artist: Joshua Tobey

Materials: Bronze

Size: Approx. Placido 33" H x 13" D x 17" W
Jose 35" H x 13" D x 11" W
Luciano 33.5" H x 12" D x 11" W

Edition: Included in an edition of 25





ADDISON ARBOR FOUNDATION

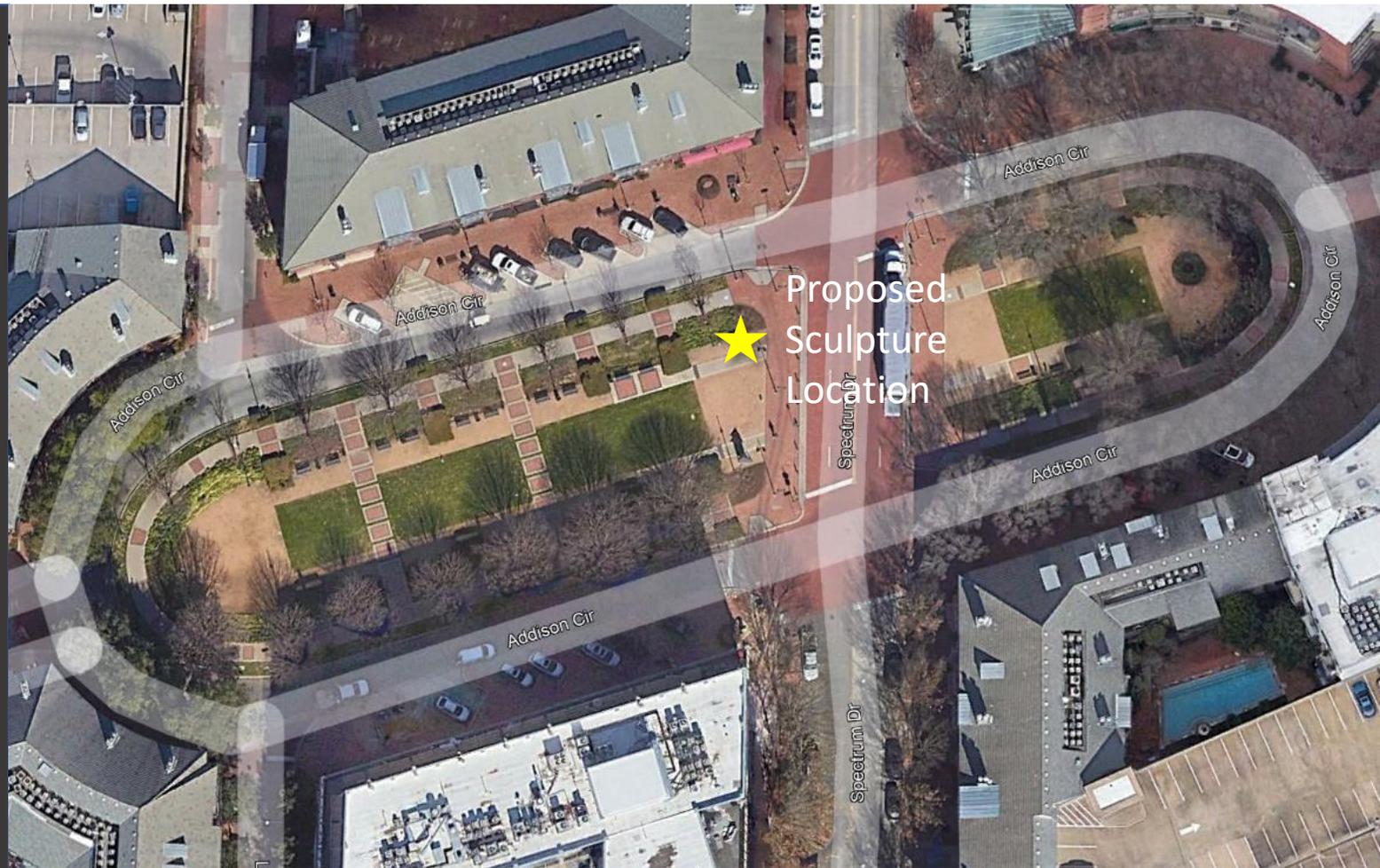
Public Art Location Request 'The Three Tenors'

Artist: Joshua Tobey

Materials: Bronze

Size: Approx. Placido 33" H x 13" D x 17" W
Jose 35" H x 13" D x 11" W
Luciano 33.5" H x 12" D x 11" W

Edition: Included in an edition of 25





ADDISON ARBOR FOUNDATION

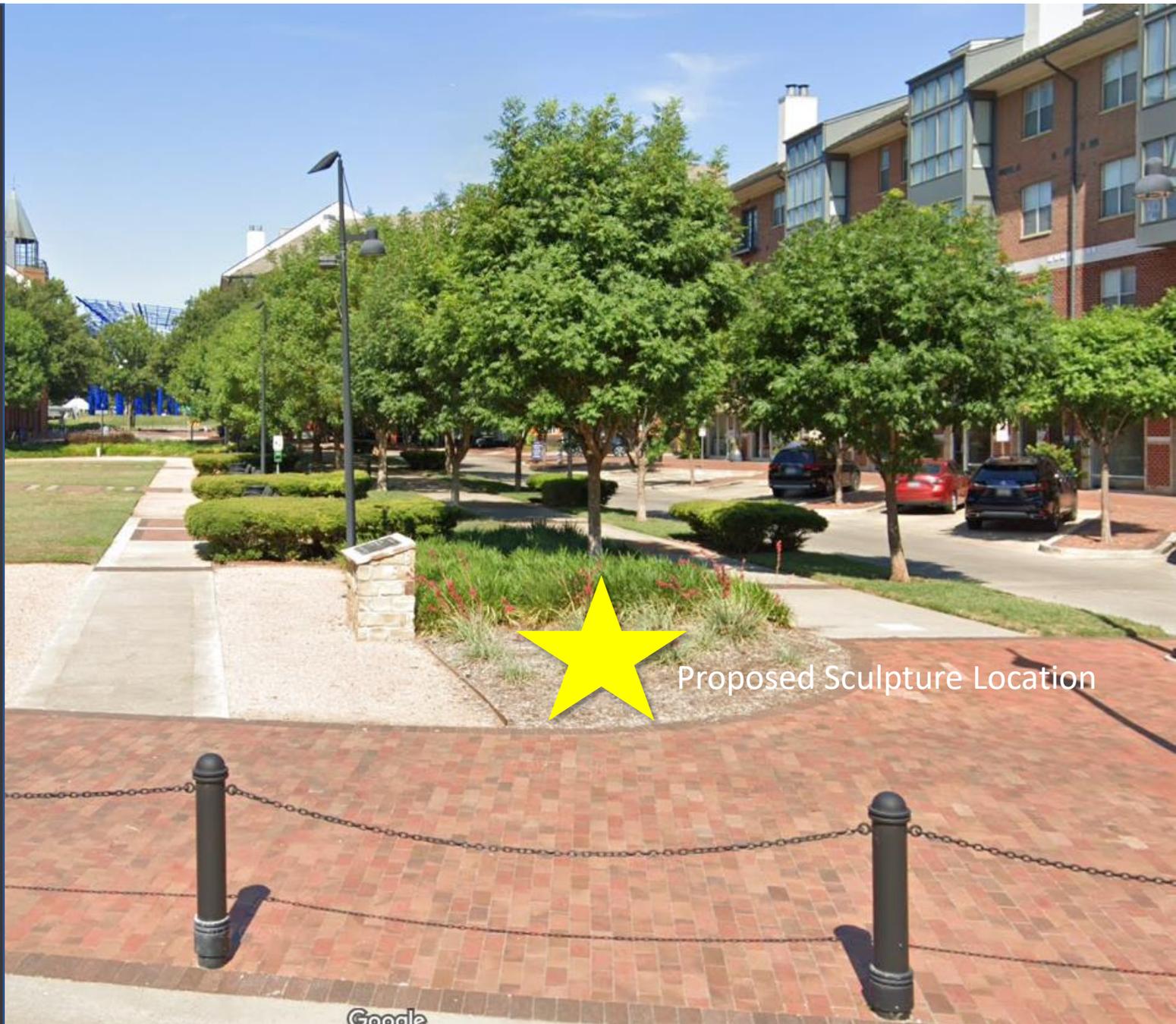
Public Art Location Request 'The Three Tenors'

Artist: Joshua Tobey

Materials: Bronze

Size: Approx. Placido 33" H x 13" D x 17" W
Jose 35" H x 13" D x 11" W
Luciano 33.5" H x 12" D x 11" W

Edition: Included in an edition of 25



Council Meeting

17.

Meeting Date: 08/23/2022

Department: Parks & Recreation

Pillars: Optimize the Addison Brand

Milestones: Define and promote Addison Identity

AGENDA CAPTION:

Present, Discuss, and Consider Action on a **Resolution Approving the Installation of Public Art by Artist Joshua Tobey Known as Meditation in Addison Circle Park.**

BACKGROUND:

The Addison Arbor Foundation (AAF) is proposing to locate a bronze bear sculpture in Addison Circle Park. The bronze bear is approximately 63" tall and 37" wide. The bear is in a meditation pose and is proposed to be located at the northeast corner of the Addison Circle Park Pavilion, adjacent to the location where yoga classes are held. A concrete pad will be constructed in the decomposed granite area and the sculpture will be secured to the pad.

RECOMMENDATION:

Administration recommends approval.

Attachments

Resolution - Meditation

Presentation - Meditation

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS APPROVING THE INSTALLATION OF A PUBLIC ART PIECE TITLED MEDITATION CREATED BY JOSHUA TOBEY TO BE LOCATED ADJACENT TO THE ADDISON CIRCLE PARK PAVILION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Addison Arbor Foundation desires to commission and install certain public art for the Town of Addison (“City”) by artist Joshua Tobey, which consists of a sculpture titled “Meditation” (the “Public Art”); and

WHEREAS, the City Council desires to accept the donation of the Public Art from the Addison Arbor Foundation and approve the placement of the Public Art in an appropriate area adjacent to the Addison Circle Park Pavilion.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS:

SECTION 1. The Addison City Council approves and accepts the donation of the Public Art title “Meditation” to be commissioned by the Addison Arbor Foundation and created by artist Joshua Tobey, as shown in **Exhibit A** attached hereto. The City Council further authorizes the installation of the foregoing Public Art by the Addison Arbor Foundation in an appropriate area adjacent to the Addison Circle Park Pavilion.

SECTION 2. This Resolution shall take effect from and after its date of adoption.

DULY RESOLVED AND ADOPTED by the City Council of the Town of Addison, Texas, on this the **23rd** day of **AUGUST**, 2022.

TOWN OF ADDISON, TEXAS

Joe Chow, Mayor

ATTEST:

Irma Parker, City Secretary

EXHIBIT A





ADDISON ARBOR FOUNDATION

Public Art Location Request 'Meditation'

Artist: Joshua Tobey

Materials: Bronze

Size: Approx. 63.5" H x 39.5" L x 37" W

Edition: 10 of 10





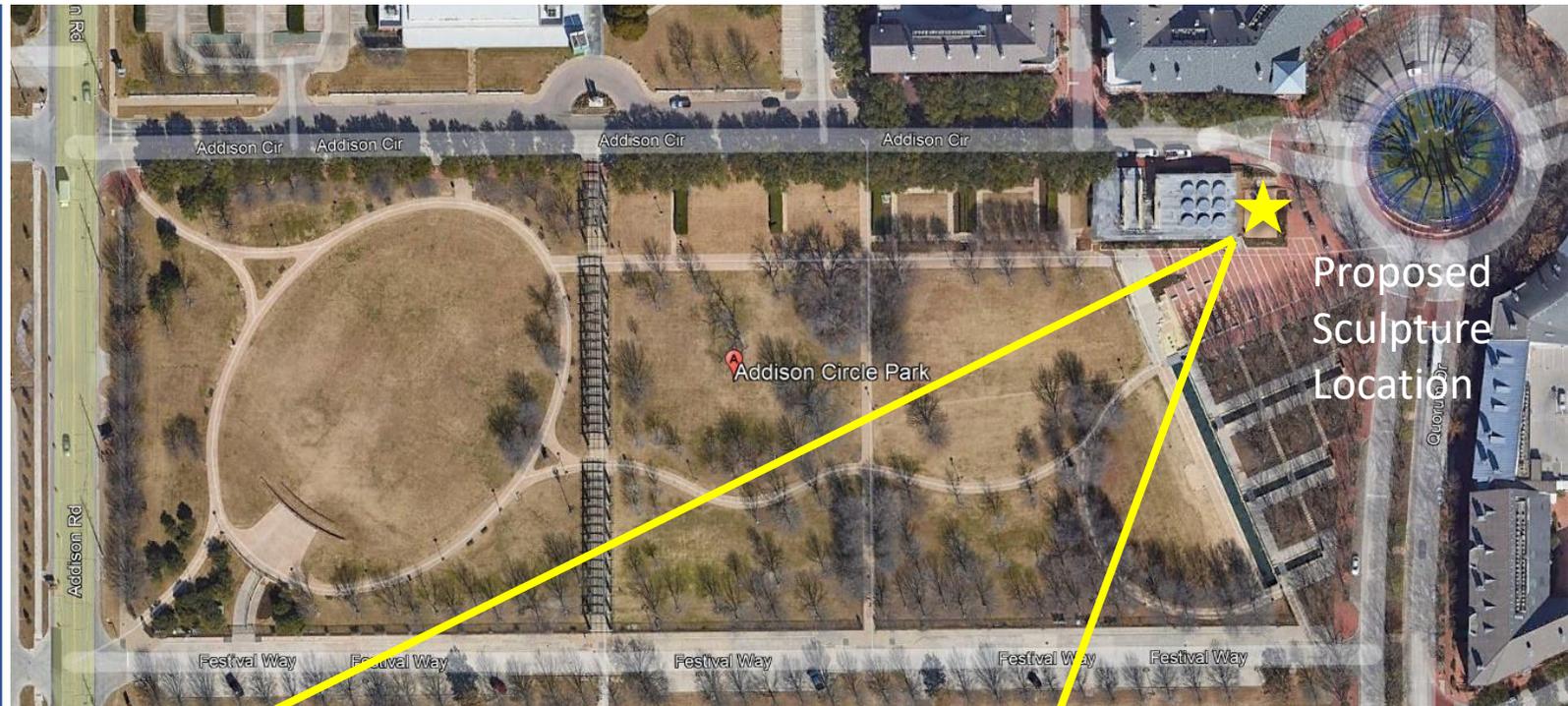
ADDISON ARBOR FOUNDATION

Public Art Location Request 'Meditation'

Artist: Joshua Tobey

Materials: Bronze

Size: Approx. 63.5" H x 39.5" L x 37" W



Proposed
Sculpture
Location





ADDISON ARBOR FOUNDATION

Public Art Location Request 'Meditation'

Artist: Joshua Tobey

Materials: Bronze

Size: Approx. 63.5" H x 39.5" L x 37" W



Proposed Sculpture
Location



Council Meeting

18.

Meeting Date: 08/23/2022

Department: Parks & Recreation

Pillars: Excellence in Transportation Systems

Milestones: Promote Silver Line Development

AGENDA CAPTION:

Present, Discuss, and Consider Action on a **Resolution Supporting the Town of Addison's Application to the North Central Texas Council of Governments' 2022 Regional Transportation Alternatives Call for Projects.**

BACKGROUND:

The Cotton Belt Trail (CBT) is a regional trail that is part of the Regional Veloweb which is a 1,883-mile network of off-street shared-use paths designed for multi-use trip purposes by cyclists, pedestrians and other non-motorized forms of transportation that connect 10 counties and 105 Cities in North Central Texas. Staff will present current planning efforts related to the portion of trail between Plano and DFW Airport which will include Addison. In Addison, the CBT will span between the North Dallas Tollway and Marsh Lane.

The purpose of this agenda item is to discuss recent updates from the North Central Council of Governments (NCTCOG) regarding the design and funding of the CBT. Staff will also discuss a grant application to request funding for a portion of the CBT.

Staff will provide background information about the project and funding that has been acquired to date. Design for the trail is completely funded. Addison has \$3,792,027 available for construction of sections of the trail. Of the funds available, \$2,697,457 has been identified for the Midway Pedestrian Bridge which is a Critical Trail Section. Until recently, NCTCOG indicated the Midway Bridge was completely funded. However, that was based on 10% design plans that required additional information such as a site survey, location of utilities, completion of a geotechnical report and design of the bridge and abutments. The estimates also did not include four years of inflation and estimated that the construction would be in conjunction with the adjacent rail line. The current Opinion of Probable Cost estimates indicate construction of the Midway Pedestrian Bridge segment at \$11 million.

NCTCOG has invited Addison to respond to a call for Regional Transportation Alternatives Projects to request funding of \$11 million for the Midway Pedestrian Bridge. The grant application indicates high priority will be given to regional

Veloweb trail connections such as the Midway Pedestrian Bridge. If the funding requested were awarded this would allow \$3,792,027 in funds available to Addison to be applied to construction of the remaining trail sections. Staff will update Council on the parameters of the grant and has provided a resolution supporting the application to Regional Transportation Alternatives Program for Council consideration.

RECOMMENDATION:

Administration recommends approval.

Attachments

Resolution - Cotton Belt TA Set Aside
Presentation - Cotton Belt Trail

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS IN SUPPORT OF THE ADDISON COTTON BELT TRAIL- MIDWAY ROAD CRITICAL BRIDGE SECTION TRANSPORTATION ALTERNATIVES SET-ASIDE PROJECT; AUTHORIZING THE CITY MANAGER TO OVERSEE THE TOWN'S PARTICIPATION IN THE PROJECT; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Regional Transportation Council, comprised primarily of local elected officials, is the regional transportation policy board associated with the North Central Texas Council of Governments (NCTCOG) and the regional forum for cooperative decisions on transportation; and

WHEREAS, the Regional Transportation Council will award funding on December 8, 2022 for projects through the Transportation Alternatives Set-Aside Call for Projects program; and

WHEREAS, the Town of Addison intends to submit a Transportation Alternatives Set-Aside Call for Projects program application for the Addison Cotton Belt Trail- Midway Road Critical Bridge Section Project to the NCTCOG prior to the September 9, 2022 deadline; and

WHEREAS, the Regional Transportation Council requires the submittal of a letter or resolution as part of the Transportation Alternatives Set-Aside Call for Projects application submission.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE CITY COUNCIL OF THE TOWN OF ADDISON THAT:

SECTION 1. The Town of Addison supports the Addison Cotton Belt Trail- Midway Road Critical Bridge Section Project as applied for in the 2022 Transportation Alternatives Set-Aside Call for Projects application.

SECTION 2. The Town of Addison will serve as the Project Sponsor and lead project contact on this project, designating a single point of contact for the project.

SECTION 3. The Addison Cotton Belt Trail- Midway Road Critical Bridge Project will construct a portion of the Regional Veloweb network as designated in Mobility 2045. The Town of Addison requests the use of Regional Transportation Council TDCs in lieu of a local match for the Addison Cotton Belt Trail- Midway Road Critical Bridge Section Project.

SECTION 4. The Town of Addison understands and acknowledges that all awarded funding will be passed through to the Dallas Area Rapid Transit (DART) which will not require payment by or reimbursement to the Town of Addison.

SECTION 5. The Town of Addison confirms the project timeline is realistic and commits that if the project is selected for funding, a funding pass through to the Dallas Area Rapid Transit (DART) will be initiated as appropriate.

SECTION 6. The City Council hereby authorizes the City Manager, or their designee, to oversee and administer the Town of Addison's application for funding and participation in the foregoing project.

SECTION 7. This Resolution shall take effect from and after its date of adoption.

DULY RESOLVED AND ADOPTED by the City Council of the Town of Addison, Texas, on this 23rd day of **AUGUST** 2022.

TOWN OF ADDISON, TEXAS

Joe Chow, Mayor

ATTEST:

Irma G. Parker, City Secretary

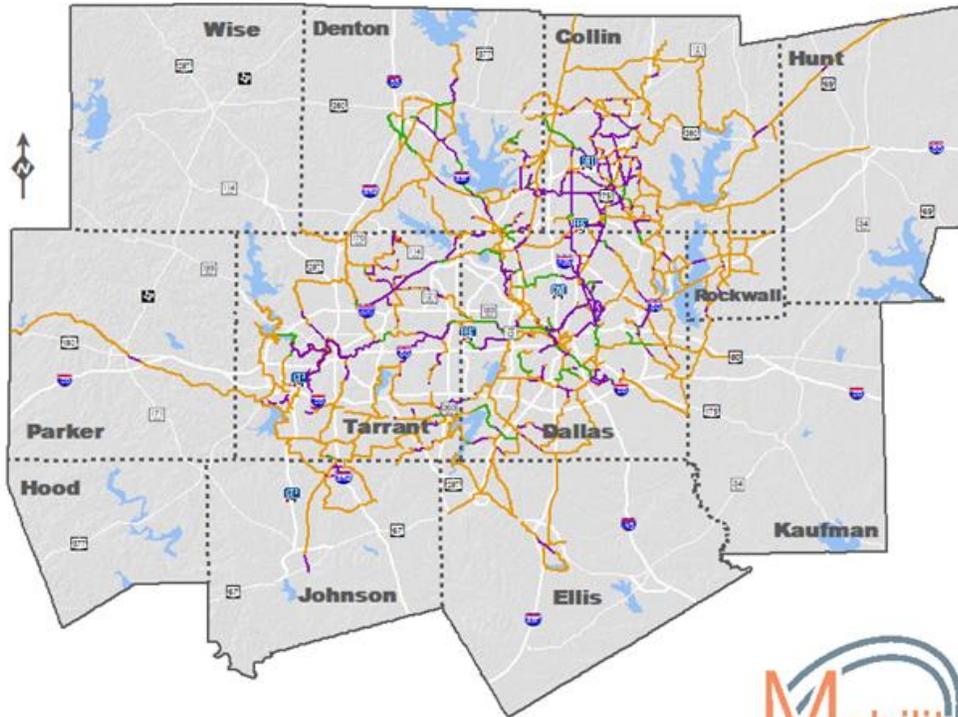
Cotton Belt Trail Update and Grant Application

August 23, 2022

The logo for Addison, featuring the word "ADDISON" in a bold, blue, sans-serif font centered within a white circle. The circle is set against a blue background that is part of a larger graphic design on the right side of the slide, which includes a white diagonal line and a grey triangular corner.

Regional Veloweb

- Existing 455 Miles
- Funded 143 Miles
- Planned 1,285 Miles
- Total 1,883 Miles



Facility recommendations indicate transportation need. Corridor-specific alignment, design, and operational characteristics for the Regional Veloweb system will be determined through ongoing project development.

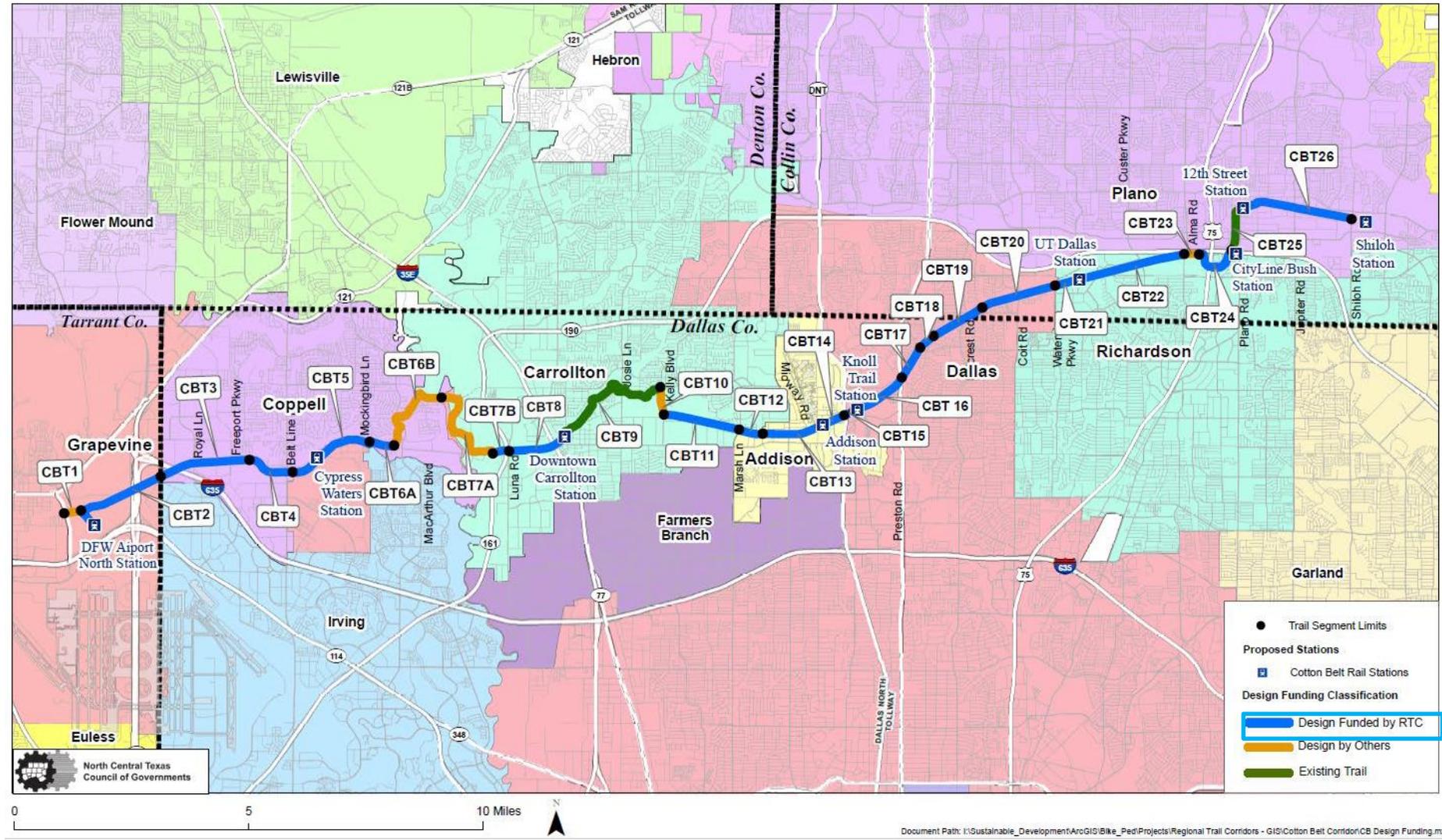


The Cotton Belt Trail is part of the Regional Veloweb a 1,883 mile network of off-street shared-use paths that connect 10 Counties and 105 Cities in North Central Texas.

- Between October 2018 and September 2020 funding sections of the Cotton Belt Trail between Plano and DFW Airport has been approved.
 - October 2018 - Regional Transportation Council (RTC) approved funding for design (\$8.2M) and construction of the Cotton Belt Trail critical sections (\$19.64M federal and \$1.8M local).
 - September 2018 – Dallas County approved funding for other trail sections (\$5.2M).
 - June 2019 – RTC approved Transportation Alternatives funding for other trail sections (\$8.5M federal and \$1.9M local).
 - September 2020- RTC approved additional funding for design (to increase original funding from \$8.2M to \$14.9M).
 - November 2020 – Notice to Proceed was issued for trail engineering design.

Currently nearly \$55M for engineering and construction phases programmed for the Cotton Belt Trail between Plano and DFW Airport.

TRAIL FUNDING - DESIGN

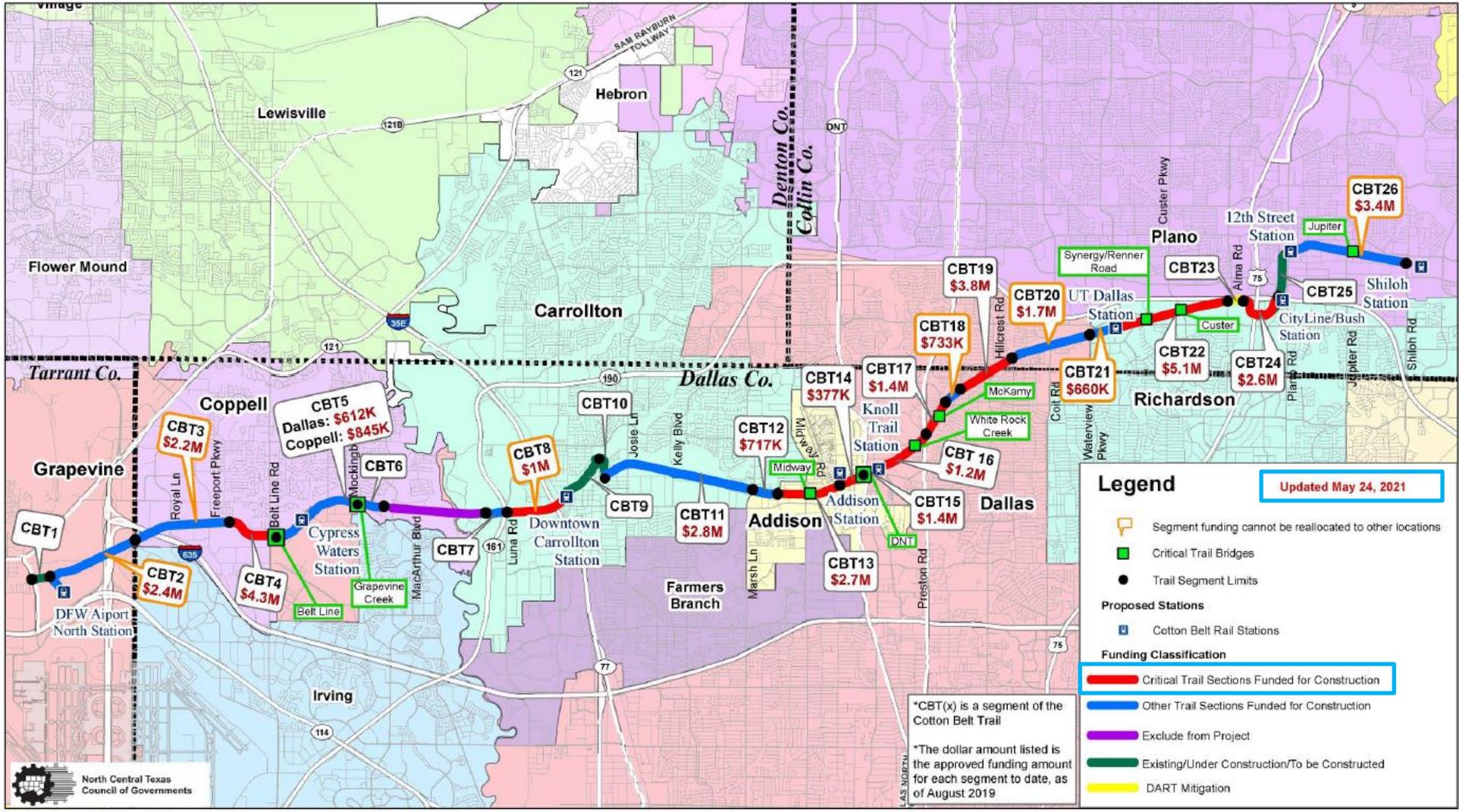


Design Schedule Addison Related Segments

- Phase I Dallas North Tollway Bridge 100%
- Phase II Midway Bridge
 - 60% Sept. 2022
 - 100% Nov. 2022
 - Issued for Construction (IFC) May 2023
- Phase III Connecting Trail Segments
 - 60% Oct. 2022
 - 100% Feb. 2023
 - (IFC) May 2023

\$14.9M in Funding

TRAIL FUNDING - CONSTRUCTION



- As Early as 2018 NCTCOG indicated Critical Trail Sections were funded for construction.
- Opinion of Probable Costs were based on information developed in conceptual design.
- Midway Bridge is identified as a critical trail section, \$2.7M in funding is available for the bridge.



- In August of 2022 NCTCOG indicated that the Critical Section in Addison, the Midway Bridge, is not fully funded. Current estimates are \$11M.
- The delta in early funding costs estimates in 2018 and in 2022 (\$2.7M to \$11M) are attributed to the following:
 - Early estimates were developed from 10% plans and were prior to obtaining site survey, geotechnical reports, utility locations and design of the bridges and abutments.
 - Four years of inflation and a volatile construction market.
 - Construction sequencing to construct the bridge in conjunction with the rail line was not possible.

| Trail Section | Total Funding | Federal (80%-100%) | | Local | | Trans. Dev. Credits (TDCs)* | Notes |
|---------------|--------------------|--------------------|----------|--------------------|--------------------------|-----------------------------|---|
| | | CMAQ | TAP | Local Match (City) | Local Match (Dallas Co.) | | |
| CBT12 | \$717,338 | - | - | - | \$717,338 | - | Funded 100% by Dallas County Trail and Preserver program approved by Dallas Co. Commissioners Court on 9/14/18. |
| CBT13 | \$2,697,457 | \$2,157,965 | - | \$269,746 | \$269,746 | - | Awarded by RTC on 10/11/18, half of the local match funded by Dallas Co. |
| CBT14 | \$377,232 | \$301,786 | - | \$37,723 | \$37,723 | - | Awarded by RTC on 10/11/18, half of the local match funded by Dallas Co. |
| Total | \$3,792,027 | \$2,459,751 | - | \$307,469 | \$307,469 | - | |

*Town of Addison has not qualified for use of MTP Policy Bundle TDCs

| Program | Funding Awards | Potential Funding | Trail Project Funding Applications |
|---|----------------|-------------------|--|
| NCTCOG Regional Transportation Alternatives Program Call for Projects | Dec. 2022 | \$40M | Midway Bridge (approx. \$11M) |
| STATEWIDE Transportation Alternatives Program Call for Projects | Mid 2023 | \$250M | - |
| USDOT Active Transportation Infrastructure Investment Prog. | FY 23 | \$100M | Trail: Surveyor Blvd to DNT (delta \$\$\$ TBD) |
| Regional Transportation Council | TBD | TBD | - |
| City and/or County Funds | TBD | TBD | - |

NCTCOG has issued a Regional Transportation Alternatives Program call for projects. The grant indicates that priority will be given to applications that make regional Veloweb connections. Staff is preparing a submittal for construction of the section of the Midway Bridge portion of the Cotton Belt. If grant funds are awarded:

- A match would not be required for Regional Veloweb connections.
- DART would be responsible for managing the construction project and Addison would not be responsible for funding the construction and applying for reimbursement through the grant.
- Addison will have \$3.7M available to construct the other trail segments. Additionally, there is another call for projects facilitated by the USDOT that could be applied for if necessary.

Questions?

Council Meeting

19.

Meeting Date: 08/23/2022

Department: Police

Pillars: Gold Standard in Public Safety

AGENDA CAPTION:

Present, Discuss, and Consider Action on a **Resolution Approving an Interlocal Agreement with the City of Grapevine, Texas for the Provision of Detention Center Services for Addison Inmates and Authorizing the City Manager to Execute the Agreement.**

BACKGROUND:

In October 2016, the Addison Police Department contracted the City of Carrollton Police Department Detention Center to house our arrestees and inmates through an Interlocal Agreement (ILA). This ILA was first approved by Council on September 13, 2016. Council approved a revised ILA with the City of Carrollton on November 27, 2018, which added a flat-rate fee for county jail transports and reimbursement for EMS services at the jail.

On December 16, 2021, the Town was notified by the City of Carrollton of their intent to terminate the Interlocal Agreement regarding our use of their detention facility, effective September 30, 2022.

After a thorough search, staff identified the City of Grapevine Police Department as a viable partner to provide detention services for Addison inmates. Grapevine agreed to provide detention services at an annual cost of \$324,161. This fee was calculated using a three-year average of the number of arrests by the Addison Police Department from 2019-2021, for an average of 1,139 arrests. This agreement provides for an annual recalculation of costs, based on a rolling three-year average of arrests. If arrest numbers increase or decrease from this average, there will be a proportional increase or decrease in costs respectively.

While these costs are significantly higher than budgeted amounts under the ILA with the City of Carrollton, it is still a significant savings when compared to reopening and operating our own detention facility.

RECOMMENDATION:

Administration recommends approval.

Attachments

Resolution - Grapevine Jail ILA

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS APPROVING AN INTERLOCAL AGREEMENT FOR JAIL SERVICES WITH THE CITY OF GRAPEVINE, TEXAS; AUTHORIZING THE CITY MANAGER TO EXECUTE THE AGREEMENT; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town of Addison does not maintain its own jail facility and therefore desires to utilize the City of Grapevine's jail facility for the handling, processing, housing and detention of persons arrested by Addison Police Department; and

WHEREAS, the Interlocal Cooperation Act, Chapter 791, Texas Government Code authorizes units of government to contract with one or more units of local government to perform governmental functions and services; and

WHEREAS, the City Council therefore desires to authorize an interlocal jail services agreement between the Town of Addison and the City of Grapevine for the joint use of its jail facility in accordance with the terms of said agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS:

SECTION 1. The City Council hereby approves the interlocal agreement for jail services between the Town of Addison and City of Grapevine, a copy of which is attached hereto as **Exhibit A.** The City Manager is hereby authorized to execute the agreement.

SECTION 2. This Resolution shall take effect from and after its date of adoption.

DULY RESOLVED AND ADOPTED by the City Council of the Town of Addison, Texas, on this the **23rd** day of **AUGUST**, 2022.

TOWN OF ADDISON, TEXAS

Joe Chow, Mayor

ATTEST:

Irma Parker, City Secretary

EXHIBIT A

**INTERLOCAL COOPERATION AGREEMENT
FOR JAIL SERVICES**

This Interlocal Cooperation Agreement for Jail Services ("Agreement") is entered into as of the Effective Date by and between the City of Grapevine ("Grapevine"), a Texas home-rule municipality and the Town of Addison ("Addison"), a Texas home-rule municipality, by and through their authorized representatives. Grapevine and Addison are at times each referred to herein as a "party" or collectively as the "parties."

RECITALS:

WHEREAS, Addison desires to use the Grapevine Jail Facility located at 1007 Ira E. Woods Avenue, Grapevine, Texas 76051 ("Facility") for the handling, processing, housing and detention of persons arrested by Addison Police Department personnel ("Addison Police"); and

WHEREAS, the Interlocal Cooperation Act, Chapter 791, Texas Government Code authorizes units of government to contract with one or more units of local government to perform governmental functions and services; and

WHEREAS, the parties desire to enter into an agreement authorizing Addison to use the Facility and setting forth the terms and conditions by which Grapevine will agree to provide the Jail Services (as defined below) to Addison; and

WHEREAS, the parties find it is mutually advantageous to enter into this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, Grapevine and Addison hereby agree as follows:

**Article I
Purpose; Term**

1.1 Purpose. The purpose of this Agreement is to provide the terms and conditions under which persons arrested by the Addison Police Department may be detained and housed at the Facility as well as the respective responsibilities of the parties relating to the provision of Jail Services to Addison by Grapevine.

1.2 Term. The initial term of this Agreement during which Jail Services will be provided as described herein shall commence on October 1, 2022 (the "Effective Date") and shall expire on September 30, 2023 ("Initial Term"). Upon expiration of the Initial Term, this Agreement shall automatically renew for up to two (2) additional one (1) year periods commencing October 1st of each year (each a "Renewal Term") for a maximum term of three (3) years ending September 30, 2025 (the Initial Term and Renewal Term are collectively referred to herein as the "Term"). Either party may elect not to renew this Agreement by providing written notice of its intent not to renew not later than one hundred and eighty (180) days prior to the expiration of the then current term.

**Article II
Termination**

2.1. Termination. This Agreement may be terminated by either party providing the other party written notice of termination not less than one hundred and eighty (180) days written notice prior to the anticipated date of termination; provided, however, such termination date must be the last day of a calendar month.

2.2. Default; Notice to Cure. A party shall be deemed in default under this Agreement if the party is in breach of a material provision of this Agreement and said breach is not cured within thirty (30) days written notice of default by the other party. In the event the breaching party has notified the other party in writing that it is diligently working to cure the breach and has provided reasonable evidence in support of the same, the breaching party shall not be deemed in default until the sixtieth (60th) day following the non-breaching party's notice of default.

2.3. Reimbursement. If this Agreement is terminated by either party, Grapevine shall refund to Addison a portion of the Service Fee previously paid, pro-rated with respect to the number of calendar months remaining in the current annual term as of the date of termination. Receipt of payment and/or reimbursement under this section shall not constitute a waiver of any rights or claims of the parties that may otherwise arise out of this Agreement.

**Article III
Performance of Services by Grapevine**

3.1. Jail Services. Grapevine shall provide the following services (collectively "Jail Services") in accordance with Grapevine Police Department policies and procedures and applicable federal and state laws and regulations:

- (a) Intake of inmates (17 years of age and older) brought to the Facility by Addison (each an "Addison Inmate");
- (b) Complete inventory and storage of each Addison Inmate's personal property (excluding property to be logged into evidence). Grapevine shall use a standardized method of prisoner property intake in conformance with the County Jail requirements, dependent on the Addison Inmates anticipated transfer location;
- (c) Create and maintain a comprehensive medical and personal history statement, including next of kin contact information for each Addison Inmate;
- (d) Photograph and fingerprint each Addison Inmate;
- (e) House and detain each Addison Inmate in the Facility until transferred to another jail facility, or released on bond, or removed from the Facility by other lawful means;
- (f) Feed and clothe each Addison Inmate in the same manner as Grapevine inmates;

- (g) Operate and maintain the Facility in accordance with applicable laws and regulations; and
- (h) Transportation of Addison Inmates to the Dallas County Lew Sterrett Justice Center for incarceration; provided, the parties acknowledge that, as of the Effective Date, Grapevine is still in the process of acquiring the necessary personnel and equipment to assume full responsibility for the transport of Addison Inmates. Accordingly, the parties have agreed to cooperate in developing a temporary plan for such transports until Grapevine is able to assume full responsibility for the same, which shall occur on or before March 31, 2023 (the "Transport Deadline"). In the event Grapevine is unable (regardless of reason) to assume full responsibility by the Transport Deadline, Grapevine shall notify Addison in writing of the same and Addison may, at its sole option, (i) negotiate an extension with Grapevine to comply with this subsection, or (ii) assume responsibility for transportation under this subsection and negotiate an equitable reduction the Service Fee. Any cost(s) associated with the final transport plan for Addison Arrestees shall be evaluated by the parties during development of the plan and resolved prior to implementation.

3.2 Collection of Bonds and Fines. Either party, or a third-party independent contractor chosen by Grapevine with the consent of Addison (which shall not be unreasonably withheld), shall collect bonds and fines associated with Addison Inmates and deliver the funds to the Town of Addison in a timely manner.

3.3 Interview Rooms/Report Areas. Grapevine shall provide access to (i) secure interview room(s) within the Facility for the purpose of prisoner interviews/interrogations, and (ii) report writing area(s) for Addison Police (Addison shall be responsible for its own computer/hardware). Grapevine will provide copies of Addison Inmate interview recordings to Addison Police in a timely manner.

3.4 Inmate Reports. Upon written request by Addison, Grapevine shall promptly provide a report of Addison Inmate statistics, including (i) the number of Addison Inmates booked in during the applicable report period, (ii) the length of stay, (iii) book-in date and release date, and (iv) any urgent or emergency medical or mental health care attention needed or received. In addition and upon written request, Grapevine will promptly provide individual Addison Inmate information obtained during the book-in and housing of inmates, including audio and video recordings.

3.5 Medical Calls for Service. Subject to the provisions of Section 3.6, below, Grapevine Fire Department ("GFD") will respond to the medical calls for service for Addison Inmates housed at the Facility in conformance with the adopted policies of GFD and the Facility.

3.6 Medical Transfers; Right of Refusal.

- (a) *Transfer Upon Arrival.* If an Addison arrestee arrives at the Facility with a medical emergency that requires the arrestee being transferred to the emergency room prior

to book-in, Addison Police shall be responsible for accompanying the arrestee to the medical facility. In the event of a medical or mental health care emergency, Grapevine Fire Department ("GFD") will be summoned and may transport Addison arrestees in accordance with existing GFD protocols.

- (b) *Transfer of Inmates.* Addison Police will generally be responsible for the transfer of Addison Inmates requiring transfer to a medical or mental health facility. In the event an Addison Inmate booked into the Facility requires transportation for an emergency or for urgent medical or mental health care and an Addison officer has not arrived to escort and guard the Addison Inmate, Grapevine may, if reasonably available, provide an officer escort and guard the Addison Inmate; provided, that Addison shall assume such responsibility as soon as practical.
- (c) *Right of Refusal.* Notwithstanding the any other provision of this Section 3.6, Grapevine may, in its sole discretion, refuse to accept for processing into the Facility any Addison Inmate that requires immediate transfer to medical facility for medical treatment or services.

Article IV
Addison Obligations

4.1. Book-in Documentation. Addison Police shall be responsible for submitting the appropriate book-in document(s) to Facility staff at the time of book-in. In addition, the original arrest warrant signed by a magistrate and any probable cause affidavit shall be submitted to Facility staff no later than 10 am daily.

4.2. Medical Documentation. Addison Officers shall promptly provide Facility Staff a list of any known medical conditions, suicidal tendencies, mental health issues, or other special needs of each Addison Prisoner, and shall be responsible for providing all Addison Inmate medications available to Addison officers to Facility staff at the time of book-in.

4.3. Blood Draws. Addison shall provide DPS blood kits for any Addison Inmate that will have a blood drawn.

4.4. Case Files; Evidence; Dangerous Property. Addison shall be responsible for preparing criminal case reports for all Addison Inmates and for managing all other Addison arrest and court related paperwork. Addison Officers shall take and maintain possession of all evidence and dangerous or unapproved prisoner property at the time of book-in. Addison Officers shall be responsible for chain of custody and storage for all cases in which an Addison Inmate was arrested.

4.5. Arraignment Procedures. Addison shall be responsible for coordinating and processing the arraignment of Addison Inmates with the Facility; provided, such arraignment procedures shall not unreasonably interfere with or delay Grapevine's arraignment procedures. Addison shall provide one or more magistrates that will generally be available to arraign the Addison Inmates at the Grapevine Detention Center on a 24/7 basis. Addison shall be responsible for the timing of arraignments for Addison Inmates; provided, that Addison shall cause each of the

Addison Inmates to be arraigned within forty-eight (48) hours following detention at the Facility. The parties will mutually develop a procedure for Addison to notify Grapevine when Addison Inmates are arraigned.

4.6. Release of Inmates. Addison may, in its sole discretion, authorize the release of an Addison Inmate from the Facility prior to arraignment. In such cases, Addison Police, as the arresting agency, shall be responsible for authorizing the release for both the charges as well as any warrants confirmed by Addison Police. Addison shall further provide Facility staff a written authorization for the release in a form reasonably acceptable to Grapevine prior to releasing the inmate.

4.7. Compliance with Facility Rules. Addison shall comply with all adopted Grapevine rules, procedures, regulations and general orders applicable to the detention and jail of inmates at the Facility (the "Facility Rules"), except where such compliance would be in conflict with applicable law and/or regulations governing certification of the Addison Police Department by various organizations (i.e., CALEA, etc.). Grapevine shall promptly provide written notice of any changes to the Facility Rules during the Term of this Agreement.

Article V
Service Fee; Reimbursement

5.1 Jail Services Fee. Addison agrees to pay Grapevine an annual service fee as consideration for the provision of the Jail Services described in this Agreement (the "Service Fee"), which shall be pre-paid in full on or before October 1st of each year during the Term. The amount of the Service Fee shall be determined as follows:

- (a) The Service Fee for the Initial Term shall be \$324,161.00, which is based upon a three (3) year rolling annual average of 1,139 persons arrested and booked into a jail facility, or an average fee of \$284.60 per person ($\$324,161 / 1,139 = \284.60) (the "Per Person Fee").
- (b) For each annual Renewal Term, the Service Fee shall be adjusted (increased or decreased) based upon the change in the annual average number of persons booked in by Addison Police for the thirty-six (36) month period ending on May 31st of the then current term ("Average Bookings"). Specifically, the adjusted Service Fee will be calculated by multiplying the then current Average Bookings (rounded to the nearest whole number) by the Per Person Fee set forth in subsection (a), above.

By way of example, if the Average Arrestees increases to 1,250, then the Service Fee for the upcoming Renewal Term would be \$355,750 ($1,250 \times \$284.60 = \$355,750$). Conversely, if the Average Arrestees decreases to 995, then the Service Fee for the next Renewal Term would be \$283,177 ($284.60 \times 995 \times \$284.60 = \$283,177$).

5.2 Adjustment Notice. Grapevine shall, on or before June 5th of each year, provide Addison with a written report containing the number of Addison Inmates processed into the

Facility during the current term through May 31st, along with notice of the adjusted Service Fee for the following Renewal Term (calculated in conformance with Section 5.1(b), above).

5.3 Subpoenas; Costs. In the event a Grapevine employee receives a subpoena for testimony (including deposition) in connection with a case filed by Addison involving an Addison Inmate, Grapevine will promptly notify Addison and provide a copy of the same. Addison shall have the right, but not the obligation, to object to such subpoena by filing a motion with the court at its sole cost. Notwithstanding the foregoing, Addison shall reimburse Grapevine for the cost of any employees required to appear in any criminal court in cases filed by the Addison Police Department in connection with an Addison Inmate booked into and/or held at the Facility. The reimbursement amount shall be equal to the actual cost that would be incurred by Grapevine if the employee was testifying or being required to attend court for a Grapevine criminal case.

5.4 Service Fee Credit. Notwithstanding the foregoing provisions of this Article V, if Grapevine is unable to accept and house any Addison Inmates as provided by this Agreement for any reason (including an event of Force Majeure), Grapevine will, at the election of Grapevine, either (i) provide equivalent access and services to Addison through an alternate facility, or (ii) provide Addison a credit against the amount of the next Service Fee due and payable in an amount equal to 1/365th of the amount of the then current annual Service Fee multiplied by the total number of days Grapevine was unable to accept and house Addison Inmates (a "Fee Credit"). If this Agreement has expired or terminated such that no future Service Fee against which a Fee Credit may be applied will be paid, Grapevine agrees to pay the amount of such Fee Credit to Addison not later than thirty (30) days after the date of expiration or termination of this Agreement, which obligation shall survive the termination of this Agreement.

Article VI
Availability of Revenue

Each party paying for the performance of governmental functions or services pursuant to this Agreement shall make those payments from current revenues available to the paying party. The parties represent and agree that the payments required by this Agreement by the paying party will fairly compensate the performing party for the services or functions performed under this Agreement.

Article VII
Insurance

7.1 Insurance Coverage. Each party shall, during the Term of this Agreement, obtain and maintain insurance coverage required by this Article. Limits of insurance required by this section can be in any combination of underlying and excess coverage inclusive of self-insured retention.

- (a) commercial general liability insurance with a minimum limit of \$1,000,000 per occurrence and \$2,000,000 aggregate;

- (b) commercial automobile insurance covering any automobile used in performance of this Agreement with a minimum limit of \$1,000,000 per accident;
- (c) workers' compensation insurance at statutory limits;
- (d) employer's liability insurance with minimum limits of \$1,000,000 per accident, \$1,000,000 each employee by disease and \$1,000,000 policy limit by disease; and
- (e) Law Enforcement Liability insurance with minimum limits of \$1,000,000 each wrongful act.

7.2 Insurance Requirements. All insurance and certificate(s) of insurance required by Section 7.1, above, shall be endorsed to contain the following provisions: (1) name the other party, its officers, and employees as additional insureds as to all applicable coverage with the exception of Workers Compensation Insurance; (2) provide for at least thirty (30) days prior written notice to the other party for cancellation or non-renewal of the insurance; (3) provide for a waiver of subrogation against the other party for injuries, including death, property damage, or any other loss to the extent the same is covered by the proceeds of insurance; (4) coverage shall be on a primary basis and non-contributory with any other insurance coverage and/or self-insurance carried by the other party. Each party shall provide written notice to the other party of any material change of, or to, the insurance required herein. All insurance companies providing insurance coverage required by this section shall be authorized to transact business in Texas and rated an "A" by AM Best or other equivalent rating service. Each party shall submit to the other certificate(s) of insurance evidencing insurance coverage required by this Article together with copies of all endorsements, additional insured endorsements, and waiver of subrogation endorsements.

Article VIII
Liability/Immunity

8.1 Liability. Each party agrees to the extent authorized under the Constitution and the laws of the State of Texas, to be fully responsible for any and all claims for damages, costs, and expenses to person or persons and property that may arise out of or be occasioned by this Agreement, including but not limited to its acts of negligence or omission in the arrest, book-in and detention for their respective inmates. Each party, to the extent allowed by law and without waiving any rights, defenses or protections provided therein, agrees to be responsible for its own acts of negligence.

8.2. Joint Responsibility. In the event of joint or concurrent negligence of the parties, responsibility, if any, shall be apportioned comparatively in accordance with the laws of the State of Texas without, however, waiving any governmental immunity or defense available to any party individually under Texas law. Grapevine shall be responsible for its sole negligence. Addison shall be responsible for its sole negligence. The provisions of this section are solely for the benefit of the parties and are not intended to create or grant any rights, contractual or otherwise, to any other person or entity.

8.3 No Waiver of Immunity. It is expressly understood and agreed that, in the execution of this Agreement, no party waives, nor shall be deemed hereby to have waived any immunity or defense that would otherwise be available to it against claims arising in the exercise of governmental powers and functions. By entering into this Agreement, the parties do not create any obligations, express or implied, other than those set forth herein, and this Agreement shall not create any rights in parties not signatories hereto. To the extent authorized under the Constitution and laws of the State of Texas, and without waiving sovereign immunity, each party shall be responsible for any and all claims, demands, suits, actions, damages, and causes for action related to or arising out of or in any way connected with its own actions, and the actions of its personnel rendered or performed pursuant to the terms and conditions of this Agreement. Each party agrees to obtain general liability, public official's liability, if applicable, or maintain a comparable self-insurance program.

Article IX
Miscellaneous Provisions

9.1 Consideration. This Agreement contains the entire agreement of the parties with respect to the matters contained herein and may not be modified or terminated except upon the provisions hereof or by the mutual written agreement of the parties.

9.2 Notice. All notices required by this Agreement shall be in writing and addressed to the parties at the addresses set forth on the signature page(s) (or to such other address that may be designated by the receiving party from time to time in accordance with this section). All notices shall be delivered by (a) personal delivery, (b) certified or registered mail (in each case, return receipt requested, postage prepaid), (c) nationally recognized overnight courier (with all fees prepaid), or (d) e-mail of a PDF document containing the notice. Such notice or document shall be deemed to be delivered or given, whether actually received or not, (i) when received if delivered or given in person, (ii) if sent by United States mail, three (3) business days after being deposited in the United States mail as set forth above, (iii) on the next business day after the day the notice or document is provided to a nationally recognized carrier to be delivered as set forth above, or (iv) if sent by email, the next business day. A confirmation of delivery report which reflects the time that the email was delivered to the recipient's last notified email address is prima facie evidence of its receipt by the recipient, unless the sender receives a delivery failure notification, indicating that the email has not been delivered to the recipient. For purposes of notification, the addresses of the parties shall be as follows:

9.3 Entire Agreement. This Agreement represents the entire and integrated agreement between the parties and supersedes all prior negotiations, representations and/or agreements, either written or oral. This Agreement may be amended only by a written instrument signed by both parties.

9.4 Venue and Governing Law. This Agreement and any of its terms or provisions, as well as the rights and duties of the parties, shall be governed by the laws of the State of Texas. Venue for any suit between the parties arising from or related to this Agreement shall be in Dallas County, Texas.

9.5 Authority to Execute. The individuals signing this Agreement on behalf of the respective parties below represent to each other and to others that all appropriate and necessary action has been taken to authorize the individual who is executing this Agreement to do so for and on behalf of the party for which his or her signature appears, that there are no other parties or entities required to execute this Agreement in order for the same to be an authorized and binding agreement on the party for whom the individual is signing this Agreement and that each individual affixing his or her signature hereto is authorized to do so, and such authorization is valid and effective on the date hereof.

9.6 Severability. The provisions of this Agreement are severable. In the event that any paragraph, section, subdivision, sentence, clause or phrase of this Agreement shall be found to be contrary to the law, or contrary to any rule or regulation having the force and effect of the law, such decisions shall not affect the remaining portions of this Agreement. However, upon the occurrence of such event, either party may terminate this Agreement by giving the other party fifteen (15) days written notice of its intent to terminate.

9.7 Amendments. This Agreement may only be amended by a written instrument signed by authorized representatives of both parties.

9.8 Counterparts. This Agreement may be executed in a number of identical counterparts, each of which shall be deemed an original for all purposes. An electronic mail and/or facsimile signature will also be deemed to constitute an original if properly executed and delivered to the other party.

9.9 Assignment. This Agreement may not be assigned by any party hereto without the prior written consent of the other party.

9.10 Force Majeure. No party shall be liable to the other party for any failure, delay, or interruption in the performance of any of the terms, covenants, or conditions of this Agreement due to causes beyond the party's respective control or because of applicable law, including, but not limited to, war, nuclear disaster, strikes, boycotts, labor disputes, embargoes, acts of God, acts of the public enemy, acts of superior governmental authority, floods, riots, rebellion, sabotage, terrorism, a government restriction, quarantine, or mandatory closure order enacted in response to a pandemic or other public health crises, or any other circumstance for which a party is not legally responsible or which is not reasonably within its power to control (each an event of "Force Majeure"). The party asserting Force Majeure shall give prompt notice to the other party of the prevention of performance as soon as the asserting party is reasonably aware of such prevention and has the burden of demonstrating (i) how and why their performance was so prevented, (ii) the period of time during which they were so prevented from performing (which under the facts may be equal to, or shorter or longer than, the duration of the Force Majeure event itself), and (iii) that the party used reasonable efforts to mitigate and/or eliminate such prevention and resumed performance under this Agreement as soon as reasonably practicable.

9.11 Representations. Each signatory represents this Agreement has been read by the party for which this Agreement is executed, that each party has had an opportunity to confer with counsel, on the matters contained herein.

9.12 Drafting Provisions. This Agreement shall be deemed to have been drafted equally by all parties. The language of all parts of this Agreement shall be constructed as a whole according to its fair and common meaning, and any presumption or principle that the language herein is to be construed against any party shall not apply. Headings in this Agreement are for the convenience of the parties and are not intended to be used in construing this Agreement.

9.13 Independent Contractor. Except as otherwise expressly provided herein, Addison and Grapevine agree and acknowledge that each entity is not an agent of the other entity and that each entity is responsible for its own acts, forbearance, negligence and deeds, and for those of its agents or employees in conjunction with the performance of services covered under this Agreement.

9.14 No Third-party Beneficiaries. Nothing in this Agreement shall be construed to create any right in any third party not a signatory to this Agreement, and the parties do not intend to create any third-party beneficiaries by entering into this Agreement.

9.15 Business Day. For purposes of this Agreement, the phrase “business day” means a day that is not a Saturday, a Sunday, a federally recognized holiday, the Friday after Thanksgiving Day, or such other day the Grapevine City Council has determined by resolution or ordinance that Grapevine City Hall will not be open to the public for general city business.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY –
SIGNATURES ON FOLLOWING PAGE(S)]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the Effective Date.

CITY OF GRAPEVINE, TEXAS

TOWN OF ADDISON, TEXAS

By: _____
Bruno Rumbelow
City Manager

By: _____
Hamid Khaleghipour
Interim City Manager

Date: _____

Date: _____

Notice Address:

City of Grapevine
Attn: City Manager
200 S. Main Street
Grapevine, Texas 76051
E: brumbelow@grapevinetexas.gov

Notice Address:

Town of Addison
Attn: Chief of Police
4799 Airport Pkwy
Addison, Texas 75001
E: pspencer@addisontx.gov