



Addison City Council Meeting

August 22, 2023

Addison Conference Centre

15650 Addison Road

Addison, Texas 75001

Amended 8/23/2023 - Section 5

Items listed

Email comments may be submitted using the Public Comment Form located on Addison's website by 3:00 PM on the meeting day. The meeting will be live-streamed at www.addisontexas.net.

WORK SESSION

The Addison City Council will convene for a Work Session in the Council Chambers beginning at 5:00 PM.

1. **Call Meeting to Order and Announce that a Quorum is Present.**
2. **Pledge of Allegiance.** United States and Texas Flags
3. **Citizen Comments on the Consent Agenda Items.** This item allows citizens to speak on any item listed on the Consent Agenda prior to its consideration. 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 beginning of this item.
4. **Council Member Clarification Requests Regarding Consent Agenda Items.**
5. **Council Questions and Answers.**

6. **Closed Meeting.** The Addison City Council will enter a Closed Meeting pursuant to Texas Government Code Sections 551-071 through 090 to discuss the following item(s):
 - a. Section 551.071(2): Consultation with Attorney on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with this chapter;
Section 551.087(1): Deliberation Regarding Regarding Economic Development Negotiations to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or
Section 551.087(2) - to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1).
 - Addison Circle Transit Oriented Development Project
7. **Open Meeting.** In accordance with Texas Government Code Chapter 551, the Addison City Council will reconvene in an Open Meeting to consider action, if any, on the matters discussed in the Closed Meeting.
8. **Work Session Reports**
 - a. Present and discuss maintenance of masonry single-family perimeter screening walls.
 - b. Present and discuss the 2023 Comprehensive Plan update and the Comprehensive Plan Advisory Committee (CPAC) selection process.
 - c. Present and discuss appointing a Charter Review Commission.
 - d. Present and discuss the Fiscal Year 2024 Budget.
 - e. Present and discuss the Town of Addison Fiscal Year 2023 Third Quarter Financial Report.
 - f. Present and discuss updates to the City Council Liaison Appointments.

COUNCIL MEETING

The Addison City Council will convene for a Council Meeting beginning at 7:30 PM in the Council Chambers.

1. Proclamations / Presentations

- a. Present a Proclamation to the National Payroll Association in recognition of National Payroll Week, which falls during the week of Labor Day.
- b. City Manager's Announcements
- c. Employee Recognition

2. 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.

3. 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.

- a. Consider action on the Minutes from the August 3, 2023 Council Meeting.
- b. Consider action on the Minutes from the August 4, 2023 City Council Meeting.
- c. Consider action on the Minutes from the August 8, 2023 City Council Meeting.

- d. Consider action on a Resolution approving a negotiated settlement between the Atmos Cities Steering Committee (ACSC) and Atmos Energy Corp., Mid-Tex Division, regarding its 2023 Rate Review Mechanism Filing.
- e. Consider action on a Resolution authorizing an agreement between the Town of Addison and Verdunity, Inc. for consulting services related to the 2023 Comprehensive Plan Update and authorizing the City Manager to execute the agreement in an amount not to exceed \$449,935.

4. **Items of Community Interest.** The City Council will have this opportunity to address items of community interest, including: expressions of thanks, congratulations, or condolence; information regarding holiday schedules; an honorary or salutary recognition; a reminder about an upcoming event organized or sponsored by the Town of Addison; information regarding a social, ceremonial, or community event that was or will be attended by an Addison City Council member or an official; and, announcements involving an eminent threat to public health and safety in Addison that has arisen since posting this agenda.

5. **Adjourn Meeting.**

NOTE: The City Council reserves the right to meet in a Closed Meeting at any time during this meeting to discuss matters listed on the agenda, as authorized by the Texas Open Meetings Act, Texas Government Code, Chapter 551. Any decision held on such matters will be conducted in an Open Meeting following the conclusion of the Closed Meeting.

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: _____
Date posted: _____ Time posted: _____
Date removed from bulletin board: _____
Removed by: _____

City Council

5.

Meeting Date: 08/22/2023

Department: General Services

AGENDA CAPTION:

Council Questions and Answers.

BACKGROUND:

The Council Questions and Answer document, along with any handout(s) provided during the meeting, will be attached below. Due to the requirement to post the agenda prior to these attachments being created, the Council Questions and Answer document will be uploaded just prior to the meeting. Any handouts presented during the meeting will be added on the next business day.

AMENDMENTS ADDED AFTER POSTING:

- Section 8(a) - Presentation - Perimeter screening walls.
- Section 8(c) - Presentation Charter Review Committee
- ???????Council Questions and Answers???????

RECOMMENDATION:

Information only. No action required.

Attachments

August 22, 2023 - Answers to Council Questions



Answers to Council Questions – August 22, 2023

Work Session

Item #8.a: Present and discuss maintenance of masonry single-family perimeter screening walls.

Question 1: What was the cost of the agreement with CobbFendley for the study?

Response: The maximum amount of the agreement was for \$43,860. A portion of this agreement was for Special Services in the amount of \$17,000 which was allocated for a limited amount of title documentation research and legal opinions from a land attorney to be authorized on an as needed basis. Only a portion of these funds have been authorized.

Item # 8.b: Present and discuss the 2023 Comprehensive Plan update and the Comprehensive Plan Advisory Committee (CPAC) selection process.

Question 1: Could we provide dates for the Comp Plan meetings? That will let participants know exactly what is expected of them and when so they can make an informed decision on their ability to serve.

Response: Staff anticipates further discussion of appropriate dates and times that work for the Comprehensive Plan Advisory Committee (CPAC) once applications are received and the group is formed in late September. It's reasonable to anticipate a monthly meeting taking place starting in October or November 2023 and ending in December 2024. It is anticipated that meetings will be held on Thursday evenings to avoid conflicts with other Town meetings.

Question 2: Can you please share how Verdunity compared with other bidders with both cost and competency? What staff personnel were involved with the evaluation process of the six respondent firms?

Response: The six submittals received for this procurement were evaluated using a scoring matrix outlined in a Request for Qualifications (RFQ) solicitation document, which provided weighted scores for five criteria: Qualifications of Project Team, Project Approach, Relative Project Experience, Interview, and Project References. The selection process was organized as a two-step process, with all six submittals evaluated and scored in the first step, and three finalists advancing to the second step of the process for interviews and reference checks. Of the three firms that were interviewed, Verdunity achieved the highest overall score. Because this procurement process was an RFQ (typical for planning projects), project costs were requested only from the selected consultant, Verdunity.



Answers to Council Questions – August 22, 2023

Staff involved with the evaluation process represented the following departments: City Manager’s Office, Development Services, Finance, Parks & Recreation, and Public Works & Engineering. Final scoring is provided below:

Vendor Name	Score
Verdunity	85
Stantec	83
Design Workshop	73
Olsson Studio	40
Peloton Land Solutions	39
Houseal Lavigne	38

Item # 8.c: Present and discuss appointing a Charter Review Commission.

Question 1: What is the time commitment for the Charter Review Commission? Can we provide dates for those meetings so participants know exactly what is expected of them and when so they can make an informed decision on their ability to serve.

Response:

Proposed Timeline:

- August 22, 2023.....Council Work session on Charter Review Commission
- September 12, 2023..... Council appoints Charter Review Commission
- October 5, 2023..... Commission Kick-off Meeting
- October 26, 2023..... Commission Meeting One: Articles 1-6
- November 2, 2023..... Commission Meeting Two: Articles 7-11
- November 30, 2023.....Commission Meeting Three: Proposition Review
- December 7, 2023..... Commission Meeting Four: Proposition Finalization
- January 4, 2024..... Commission Meeting Five: Final Report Drafting
- January 23, 2024..... Presentation of Report to City Council

Item # 8.d: Discussion of the Fiscal Year 2024 Budget.

Question 1: Is the pickleball shade structure shade material removable for the months where the sun is less intense?



Answers to Council Questions – August 22, 2023

Response: Although the current design does allow for the fabric to be removed and replaced it is not designed for frequent removal. The fabric is sensitive to anything that can cause abrasion and removal by an installer that is not licensed by the manufacturer would void the warranty. Removal would also require equipment and training that the Parks Department staff does not have.

Question 1a: If not, is there an option for this?

Response: A custom designed structure could provide for this option. This would require architectural and engineering fees to complete the design. Most likely, the weight of the components to move the shade device would increase the structural design of the supporting structure which would increase the cost. A custom structure would also require specialized fabrication which would increase the cost of the structure. To determine the cost of this, staff would need to hire an architect.

Question 2: What are the options for covering 2 of the 3 pickleball courts? This leaves one open to those that prefer the full sun. I have heard from residents that prefer the blue sky and sun as part of their outdoor experience (probably in the cooler months).

Response: Staff suggests, prior to purchase of the structure, conducting a robust public input gathering phase to allow all pickleball users to provide feedback regarding installation of the shade structure. Only covering 2 courts vs 3 is problematic. There are concerns with shadows in the day and from night lighting being created and cast onto the court that is not shaded therefore reducing visibility. The purpose of the shade structure is to increase safety by improving visibility.

Below is some additional context related to this question.

- The current and planned lighting system is designed to simultaneously light all 3 courts. The proposed option would require a lighting designer be engaged to provide a plan for lighting the two shaded courts with structure mounted lighting and lighting the third court with pole mounted lighting. Lighting of the third court could require additional poles and could possibly cause nighttime shadows on the court that is pole lit.

Question 3: What are the usage metrics?

Response: The numbers provided below regarding pickleball reservations are metrics staff track. We do not track drop-in play but based on our review of video footage drop-in play appears to be equal or close to our reservation numbers.



Answers to Council Questions – August 22, 2023

Question 3a: What is the average participant usage per month?

Response: The number of average monthly reservations is 174. This is equivalent to 348 – 696 participants.

Question 3b: What is the average participant usage by hour for a typical weekday in each month? Looking to note peak and low times.

Response:

Morning Peak	5:30AM – 12:00 PM	Average monthly reservations 65
Afternoon Low	12:00PM – 4:00 PM	Average monthly reservations 9
Evening Peak	4:00 PM – 11:00 PM	Average monthly reservations 100

Question 4: What is the projected additional participant usage per month?

Response: We anticipate the use of the courts during low time to better align with the morning peak reservations. Staff would like to stress that increase use of the courts is a benefit of the shade structure. However, the driving reason for the addition of the shade structure is to improve player visibility and safety.

Question 5: By changing the COLA does that in any way effect the benefits provided to current employees or retirees?

Response: In total, current retirees would receive \$723 more per month than they currently do with the COLA change. Those that retired earlier would generally receive slightly more than under the prior COLA method while later retirees would receive slightly less. However, under the new method every retiree would receive an increase. Under the retroactive method there are fifty current retirees that did not see an increase in benefits this year and would not see an increase in benefits next year. This change would not affect current employees when they retire.

Consent Agenda

Item # 3.d: Consider action on a Resolution approving a negotiated settlement between the Atmos Cities Steering Committee (ACSC) and Atmos Energy Corp., Mid-Tex Division, regarding its 2023 Rate Review Mechanism Filing.

Question 1: Why would we settle at \$142M when the consultants give us a \$130.9M



Answers to Council Questions – August 22, 2023

recommendation?

Response: Atmos claimed that its cost of service for the year ending on December 31, 2022, entitled them to additional system-wide revenues of \$165.9 million. Application of standards set forth in Atmos Cities Steering Committee’s (ACSC) Rate Review Mechanism (RRM) Tarriff reduced Atmos’ request to \$156.1 million. After reviewing the filing and conducting discovery, ACSC’s consultants concluded that the system-wide deficiency under the RRM should be \$130.9 million instead of the claimed \$156.1 million. After several settlement meetings, both Atmos and ACSC agreed to settle the case for \$142 million.

As a part of this process, Atmos provided the ACSC with their Proof of Revenues supporting the settlement figures. The ACSC’s consultants have agreed that Atmos’ Proof of Revenues is accurate, thus supporting the decision to settle at \$142 million down from the initial request of \$165.9 million. In 2022, ACSC settled with Atmos at \$115 million, which was up \$19.2 million from the ACSC consultant’s findings of a \$95.8 million system-wide deficiency under the RRM but down \$26.3 million from Atmos’ original request of \$141.3 million.

City Council

6. a.

Meeting Date: 08/22/2023

Department: City Manager

Pillars: Gold Standard in Financial Health

Milestones: Prepare for the impact of new growth and development in Addison

AGENDA CAPTION:

Section 551.071(2): Consultation with Attorney on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with this chapter;

Section 551.087(1): Deliberation Regarding Regarding Economic Development Negotiations to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or

Section 551.087(2) - to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1).

- Addison Circle Transit Oriented Development Project

BACKGROUND:

Discussion related to the Addison Circle Transit Oriented Development.

RECOMMENDATION:

Information only. No action is required.

City Council

8. a.

Meeting Date: 08/22/2023

Department: Parks & Recreation

Pillars: Excellence in Asset Management

Milestones: Promote and protect the Addison Way

AGENDA CAPTION:

Present and discuss maintenance of masonry single-family perimeter screening walls.

BACKGROUND:

In September 2022, staff made a presentation to the Council regarding the maintenance of masonry single-family residential perimeter screening walls. The presentation was made in response to several neighborhood groups requesting that the Town maintain their walls. Some of the groups indicated that the Town's leadership had previously made a verbal commitment to maintain the walls.

This presentation will address 6 topics:

- Topic 1. Background information regarding the origin of the discussion.
- Topic 2. An overview of Council direction to staff at the September 2022 Council Meeting.
- Topic 3. Present the consultant's research of documented information regarding current maintenance rights and obligations.
- Topic 4. Discuss the importance of masonry perimeter screening walls in residential areas.
- Topic 5. Provide current wall maintenance budget information and identify rough order of magnitude estimates for additional wall maintenance.
- Topic 6. Provide Council with an opportunity to have a policy discussion regarding the maintenance of masonry residential perimeter screening walls.

RECOMMENDATION:

Staff seeks Council direction.

Attachments

Presentation - Perimeter Screening Wall Maintenance

Maintenance of Residential Masonry Perimeter Screening Walls

August 22, 2023
(Updated)

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 grey triangle in the top right corner and a grey triangle in the bottom right corner.

This discussion is a follow up to a presentation staff made to Council in September 2022 regarding who is responsible for the maintenance of Masonry Single-Family Residential Perimeter Screening Walls. This presentation will address 6 topics:

Topic 1. Background information regarding the origin of the discussion.

Topic 2. An overview of Council direction to staff at the September 2022 Council Meeting.

Topic 3. Present the Consultant's research to identify documented information regarding current maintenance rights and obligations.

Topic 4. Discuss the importance of masonry perimeter screening walls in residential areas.

Topic 5. Provide current wall maintenance budget information and identify rough order of magnitude estimates for additional wall maintenance.

Topic 6. Provide Council with an opportunity to have a policy discussion regarding maintenance of residential masonry perimeter screening walls.

Topic 1. Background information regarding origin of the discussion.

- Representatives from several single-family residential neighborhoods made requests for the Town to maintain the masonry perimeter screening walls associated with their neighborhood.
- Representatives of the neighborhoods indicated previous town leadership committed to the maintenance of the screening walls.
- Previous Town leadership confirmed the verbal commitment was made to maintain residential masonry screening walls.
- Staff reviewed all neighborhood plat information and determined, in most instances, a documented instruments (Easements, Agreements etc.) that gave the town the authority to access private property could not be found.
- Staff also identified challenges interpreting maintenance responsibility since many of the neighborhood plats do not identify the location of the perimeter screening walls and / or was missing descriptions that defined the maintenance obligation of the wall easements.

Topic 2. An overview of Council direction to staff at the September 2022 Council Meeting.

- Staff should facilitate a study researching information regarding current documented ownership / maintenance responsibilities for residential masonry perimeter screening walls in Addison.
- As a result, staff approved an agreement with CobbFendley, a professional engineering firm, to conduct the study.

Topic 3. Present the Consultant's research to identify documented information regarding current maintenance rights obligations.

- A Representative of CobbFendley will present their findings to Council.
- Staff will follow the report findings with information related to Topics 4, 5 & 6 and seek Council discussion related to policy.

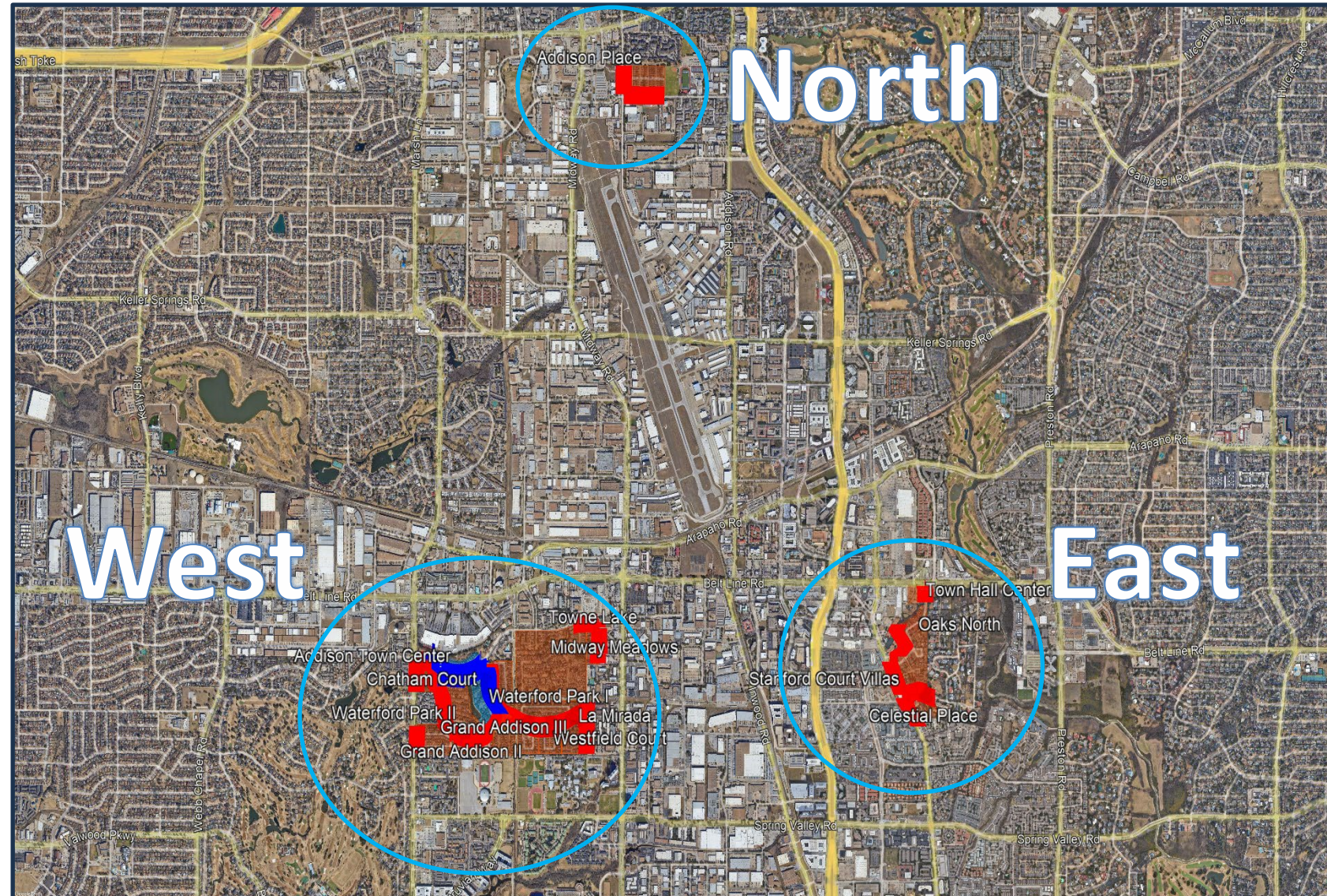
- **“Professional Opinion”**- provided by CobbFendley, a professional engineering firm, to make a stance based on the evidence and Town’s experience to decide current obligation for the screening wall;
- **“Improvement”** - includes everything that permanently enhances the value and betterment of the premises;
 - Karisch v. Allied-Signal, Inc., 837 S.W.2d 679 (Tex. App.—Corpus Christi 1992)
- **“Wall”** – erection of stone, brick, or other material, raised to some height, and intended for purposes of privacy, security, or enclosure;
- **“Fence”** – hedge, structure, or partition erected for the purpose of enclosing a piece of land, or to divide a piece of land into distinct portions, or to separate two contiguous estates;
- **“CCR”** – Conditions, Covenants, and Restrictions, typically established by an HOA or a developer, to set out general rules, restrictions, and guidelines for the community to be followed by homeowners;
- **“Declarant”** – an entity, i.e. Developer or an HOA, making a legal statement or declaration;
- **“Successor”** – a non-Federal entity that has replaced a predecessor by acquiring the assets and carrying out the affairs of the predecessor;

Determination of Professional Opinion

- **HOA or Developer CCR**
 - If an HOA or development has an active CCR that states the wall's maintenance responsibility, the documentation indicates the current obligation for wall maintenance is to the declarant of the CCR which is either the HOA or the Developer.
- **Wall Easements**
 - If a wall easement is located on private property, without a CCR or other legal documentation stating responsibility, the documentation indicates the current obligation for wall maintenance is to the Town.
 - If a wall easement is located on public property, the documentation indicates the current obligation for wall maintenance is to the individual lot owner or to the HOA, if CCR states responsibility of the wall.
- **Developer/HOA Dissolution**
 - If a CCR was issued, but the HOA and/or Developer have been dissolved then the documentation indicates the current responsibility of the wall is conveyed to individual lot owners. This would include Developer CCR's stating the conveyance of responsibility to successors.
- If there is not an easement present, an assignment detailed in the CCR, or other legal agreements (i.e. shared access agreement, etc.) then the documentation indicates the current obligation of wall maintenance defaults to the individual lot owner.

Town of Addison Masonry Screening Walls

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Legend:

Current Wall Maintenance
Responsibility

- Red – Private Maintenance & Responsibility*
 - Blue – Town Maintenance & Responsibility*
- *based on Professional Opinion

North Addison

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Development(s):

- Addison Place



Professional Opinion: Current Maintenance Obligation with the HOA

Identified Documentation

- Wall is within the “Common Properties” of the HOA.
- HOA’s CCR does not explicitly state that the screening wall is a part of the “Common Properties” to be under the responsibility of the HOA. [Article V, Section 5.1]
 - They do indicate Common Properties to be any property owned by the Association .
 - They do state the Association shall maintain Common Properties.
- No record of Addison performing maintenance.



Development(s):

- Oaks North
- Stanford Court Villas
- Celestial Place
- Town Hall Center



Professional Opinion: Current Maintenance Obligation not with the Town.

- HOA's original CCR explicitly states the Association shall pay for the maintenance of the brick wall on their property. [Article VI, Section 1.c].
 - Amendments remove and replace with language granting Addison the right to maintain/levy assessments if HOA is dissolved (1989) & then delete the updated language (2007).
 - Addison has no record of any legal agreement accepting Town maintenance.
 - Property surveys show the wall on the individual lots.
- Historically maintained/claimed by the HOA [based on building permits as recent as 2016]
- The landscape area between Montfort and the wall is located within Dallas.

Determination of wall maintenance obligation requires further analysis by the HOA.

*Note this slide has been updated



Professional Opinion: Current Maintenance Obligation with the HOA

- HOA's CCR explicitly states that the Association shall maintain all screening walls installed by the Developer and the Association. [Article XI, Section 11.1].
- No record of Addison performing maintenance.
- The landscape area between Montfort and the wall is located with the City of Dallas.



Professional Opinion: Current Maintenance Obligation with the individual lot owners

- Walls along Montfort and Celestial have 3' wall easement on publicly dedicated land, indicating easement would be to ensure lot owner access for maintenance.
- Addison has historically maintained the Celestial wall, but not the Montfort wall.
- The landscape area between Montfort and the wall is located with the City of Dallas.

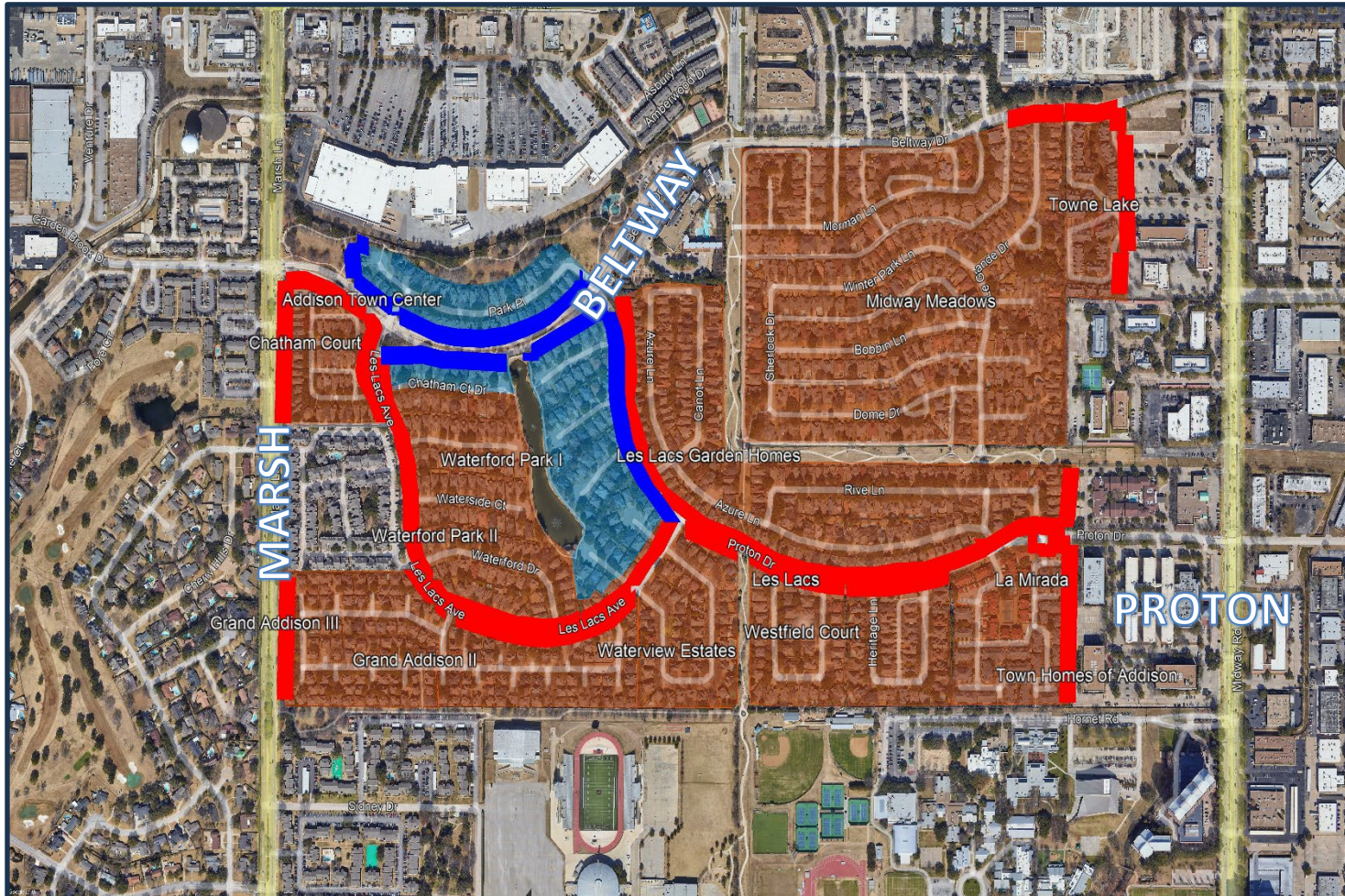
Town Hall Center

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Professional Opinion: Current Maintenance Obligation with the commercial development on the high side of the retaining wall.

- Not a residential screening wall, but is connected/was constructed with the Oaks North subdivision.
- Is a retaining wall with a screening wall on top.
- Wall is located along property line.



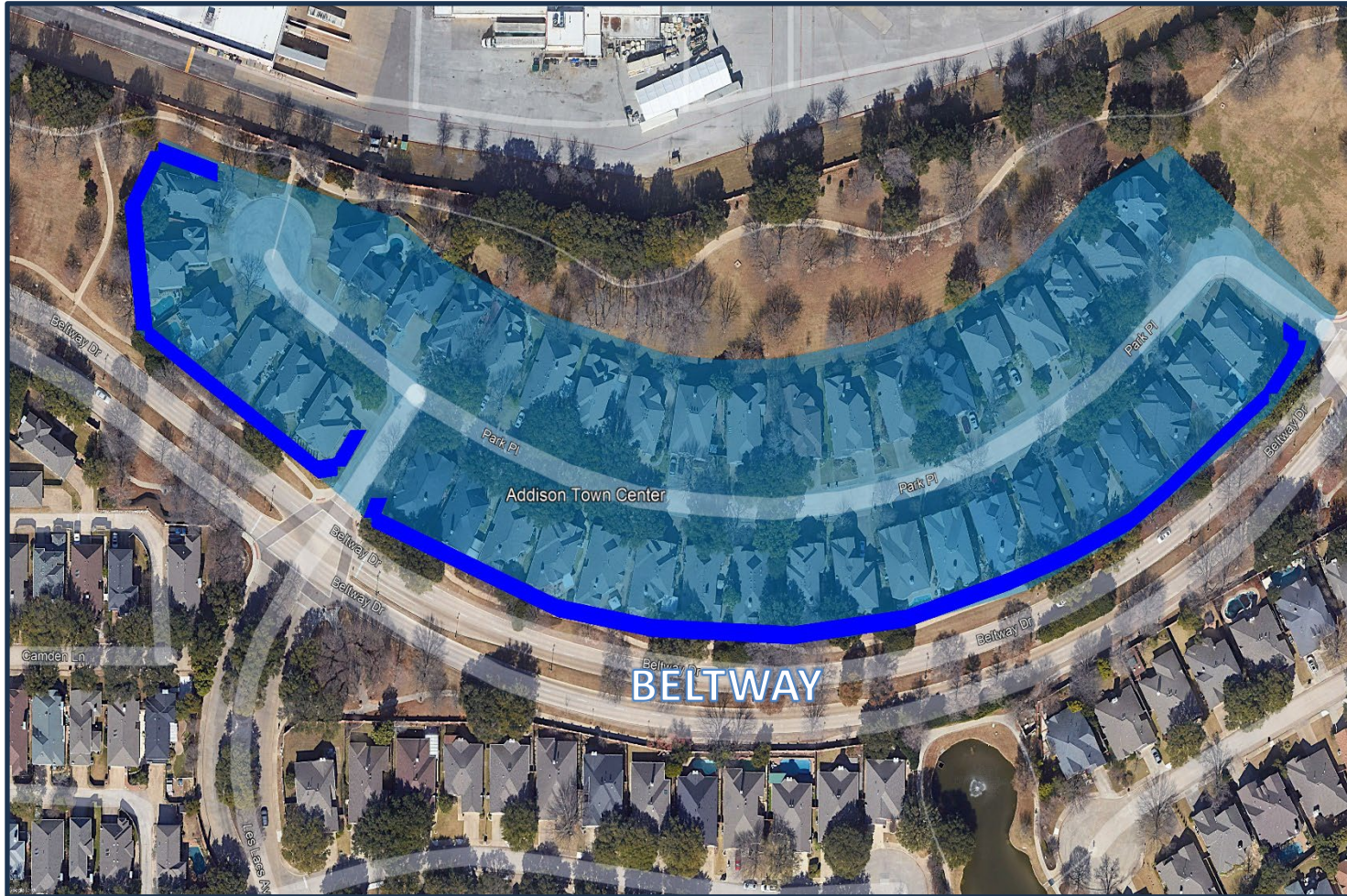
Development(s):

- Towne Lake
- Addison Town Center
- Chatham Court
- Grand Addison II & III
- Les Lacs Garden Homes
- Town Homes of Addison
- La Mirada
- Waterford Park I
- Waterford Park II
- Les Lacs
- Midway Meadows
- Waterview Estates



Professional Opinion: Current Maintenance Obligation with the HOA

- HOA's CCR explicitly states that the screening wall is included in the Areas of Common Responsibility to be maintained by the HOA. [Article 4, Section 4.2].
- Historically maintained/claimed by the HOA.



Professional Opinion: Current Maintenance Obligation with the Town

- Wall located within dedicated area and wall easements.
- Wall Realignment License (2014) states that wall easements are used as a public easement to maintain wall.
- Historically maintained by Addison.

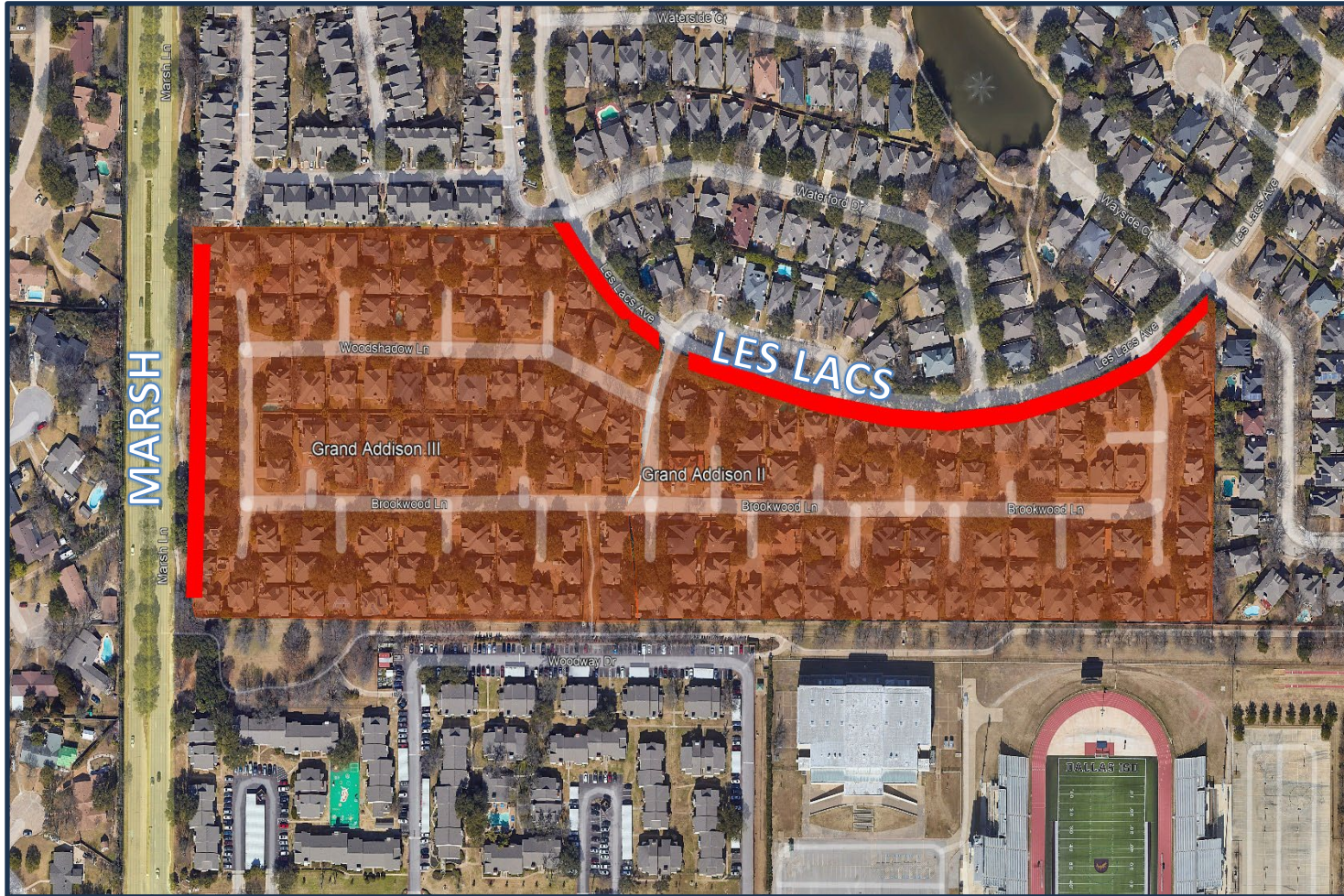


Professional Opinion: Current Maintenance Obligation with the individual lot owner

- CCR states that the responsibility and maintenance of the wall is to the Declarant and its successors. (Article IV, Section 4.01).
- The conveyance of the lot to the individual lot owner would make the owner the successor to the Declarant.
- Wall easement is located within the individual lots.
- Historically maintained by Addison.

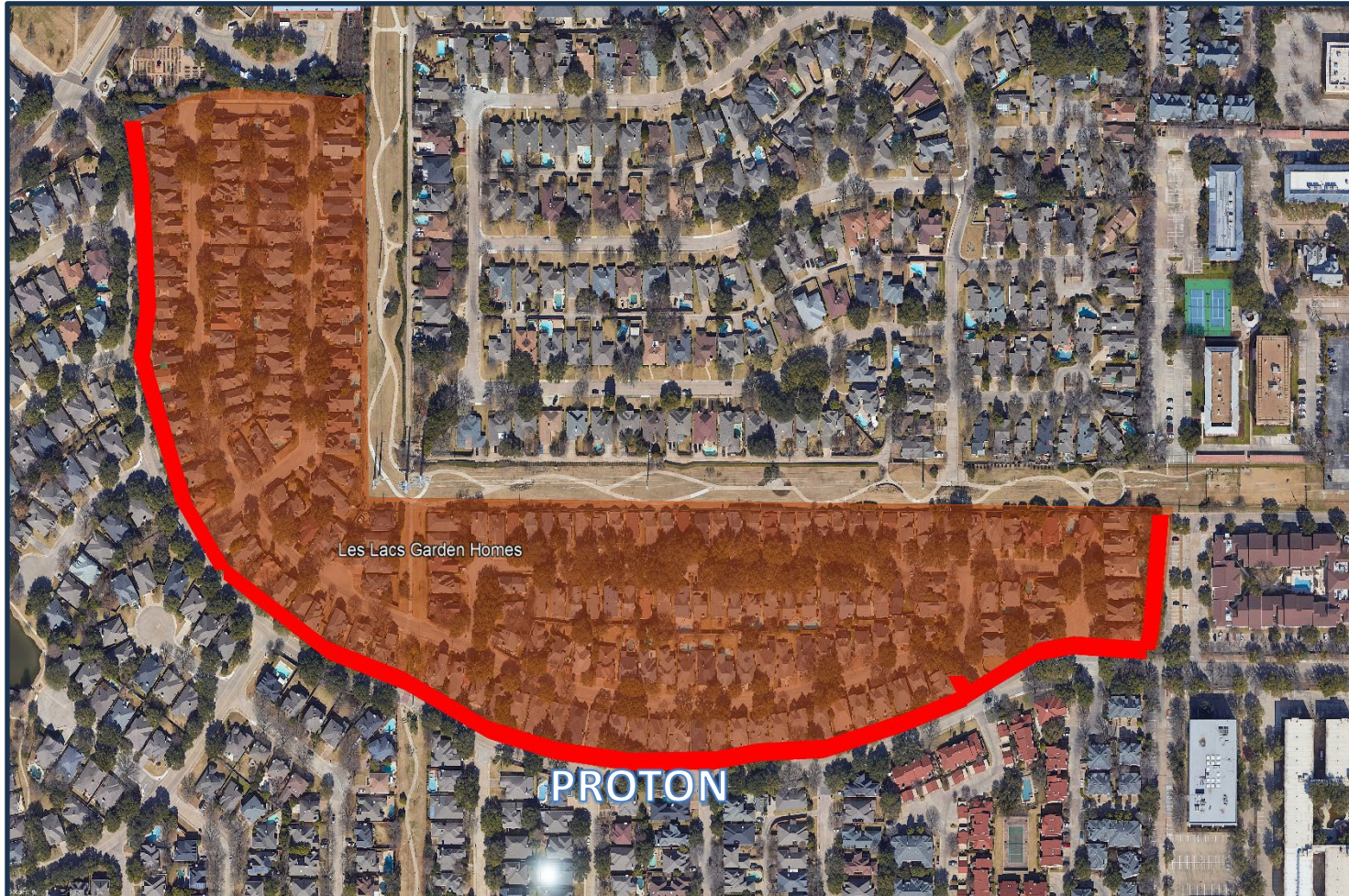
Grand Addison II & III

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Professional Opinion: Current Maintenance Obligation with the HOA

- HOA's CCR explicitly states that all Association easements, including screening walls, are to be maintained exclusively by the HOA [Article VIII, Section 8.4].
- Wall easement(s) are located within the private lots.
- Historically maintained by Addison.



Professional Opinion: Current Maintenance Obligation with the individual lot owner

- CCR states that the responsibility and maintenance of the wall is to the Declarant and its successors. (Article IV, Section 4.01)
- The conveyance of the lot to the individual lot owner would make the owner the successor to the Declarant.
- Wall easement is located within the private lots
- Historically maintained by Addison

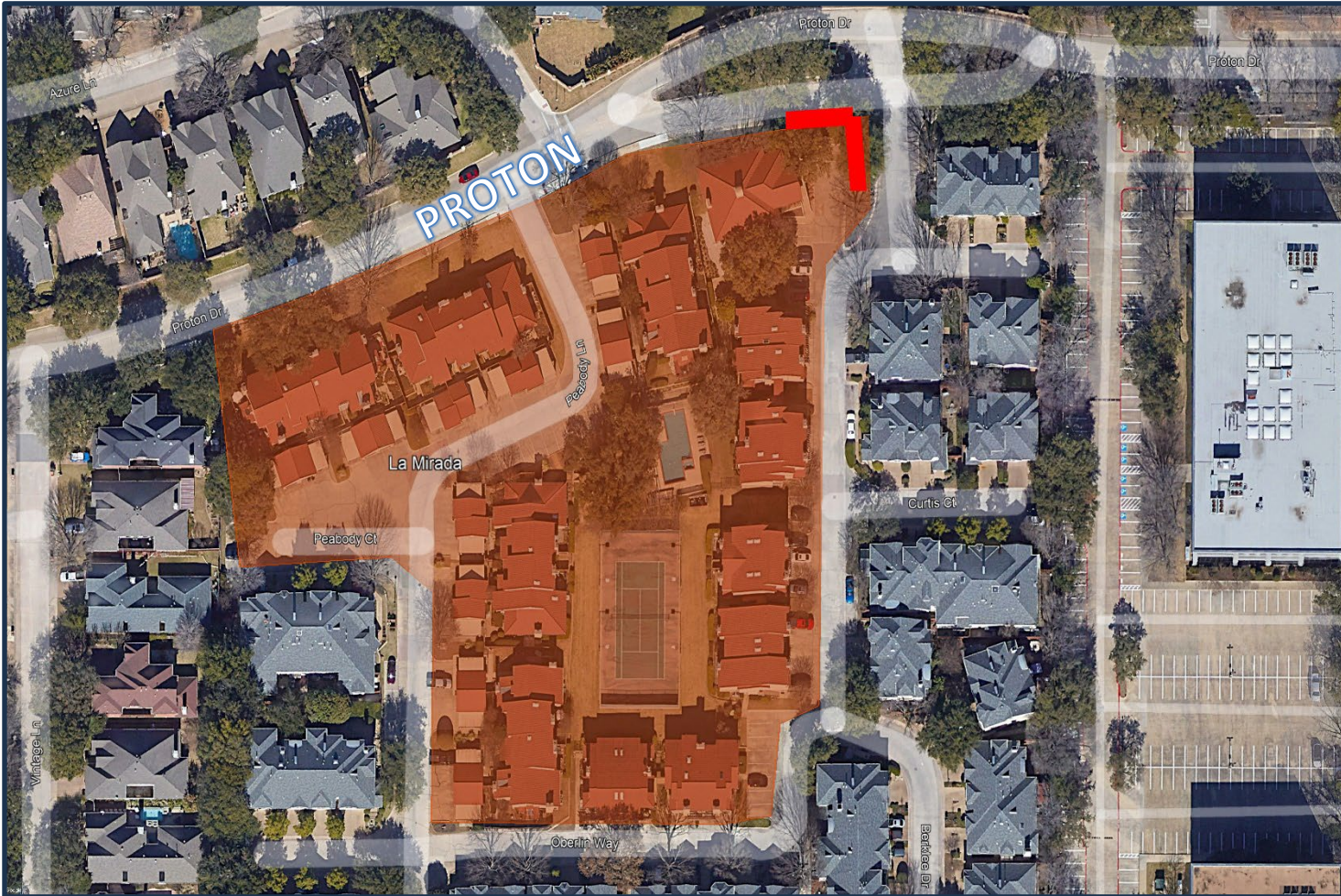
Town Homes of Addison

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Professional Opinion: Current Maintenance Obligation by the HOA

- HOA's CCR states that the HOA is responsible for maintaining Common Properties, but if they do not maintain these areas or refuse to, then the Town will take responsibility of these areas.
- Perimeter wall is explicitly stated to be included as part of Common Properties.



Professional Opinion: Wall should be jointly maintained with the HOA(s).

- Shared Access Agreement (1996) states that both La Mirada and Town Homes of Addison have responsibility for the maintenance of any improvements within the easement.
- Wall is located within Shared Access easement and Common Property of Town Homes of Addison.
- Historically maintained by Addison.



Professional Opinion: Current Maintenance Obligation

1. Wall along Proton Dr and Beltway Dr with the Town.
2. Wall along Les Lacs Ave with the individual lot owners.

- Easement provided for wall along Proton Dr and Beltway Dr, but not for Les Lacs Ave.
- Wall easement is located within the private lots.
- Historically maintained by Addison.



Professional Opinion: Current Maintenance Obligation

1. Wall along Beltway Dr with the Town.
2. Wall along Les Lacs Ave with the individual lot owners.

- Easement provided for wall along Beltway Dr, not for Les Lacs Ave.
- Wall easement is located within the private lots.
- Historically maintained by Addison.



Professional Opinion: Current Maintenance Obligation with the individual lot owners.

- CCR states Lot Owners are to maintain their lots and any improvements made on the lot. [Article V, Section I].
- Historically maintained by Addison.



Professional Opinion: Current Maintenance Obligation with the individual lot owner.

- CCR states that the responsibility and maintenance of the wall is to the Declarant and its successors. (Article IV, Section 4.01).
- The conveyance of the lot to the individual lot owner would make the owner the successor to the Declarant.
- Historically maintained by Addison.

Midway Meadows



Professional Opinion: Current Maintenance Obligation with the individual lot owner.

- HOA's CCR states that the Lot Owners are to maintain all improvements on their Lots [Article 2, Section 16].
- Historically maintained by Addison.

Waterview Estates

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Professional Opinion: Current Maintenance Obligation with the individual lot owner.

- No easement provided for wall
- Grand Addison's name is on wall.
- Historically maintained by Addison.

Matrix



Location	Development	Subdivision HOA	Wall Easement Exists	Historical Town Maintenance	Linear Foot Wall	Professional Opinion Current Maintenance Responsibility with				
						HOA	Town	Individual Lot Owners	Commercial Property	Not the Town
North	Addison Place	X			1,650	X				
East	Oaks North Addition	X			2,600					X
	Stanford Court Villas	X			650	X				
	Celestial Place Addition		X	X	900			X		
	Town Hall Center				450				X	
South	Towne Lake	X			1,250	X				
	Addison Town Center		X	X	1,700		X			
	Chatham Court		X	X	1,750			X		
	Grand Addison II	X	X	X	1,050	X				
	Grand Addison III	X	X	X	900	X				
	Les Lacs Garden Homes		X*	X	4,000			X		
	Town Homes of Addison	X	X*		1,000	X				
	Waterford Park I		X*	X	2,350		X	X		
	Waterford Park II		X*	X	2,700		X	X		
	Westfield Court		X		600			X		
	Les Lacs I			X	550			X		
	La Mirada	X		X	150	X				
	Midway Meadows	X		X	350			X		
	Waterview Estates			X	350			X		
Totals				16,750	24,950	6,650	4,120	11,130	450	2,600
% Total LF		34%		67%		27%	17%	44%	2%	10%

*Note this slide has been updated

- Approx. 68% of the subdivisions follow the trend:
 - If an easement is provided, HOA was not established by the developer
 - If an easement is NOT provided, an HOA was established by the developer.
- In subdivisions with HOA's, approximately 90% assign screen wall maintenance responsibility to the HOA in their CCRs

Importance of Screening Walls

Topic 4. Discuss the importance of Masonry Perimeter Screening Walls in Residential areas.

Masonry perimeter screening walls are required to be constructed by the Town and are a benefit to the Town and the neighborhood they are associated with. Masonry perimeter screening walls:

- Create continuity of an area.
- Serve as an aesthetic buffer between different uses.
- Screen differing uses and create privacy.



Wall Maintenance Budget

Topic 5. Provide Town's current budget for wall maintenance and identify rough order of magnitude (ROM) estimates for additional wall maintenance.

- Annual operating budget for wall maintenance is \$20,000. This not only includes maintenance of perimeter screening walls but also entrance signage and walls and walls that are not perimeter screening walls for single-family residential.
- To make minor repairs to an 8' – 10' long panel of screening wall (6' – 8' tall) the cost is \$2,500 - \$2,750. This does not include repair to columns or replacement of an entire wall panel which can be significantly higher.
- To repair entry way signage that is damaged by automobiles the department has recently spent \$10,000 - \$25,000 on repairs. In most cases this can be recouped by insurance, but not always.
- The department is seeing an increase in wall repairs due to age of masonry walls. This Fiscal Year the department has spent the budgeted amount of \$20,000 and has an estimate for an additional \$36,000 in wall repairs that are needed.*

*Some of these repairs are not associated with single-family residential perimeter screening walls.

Future Wall Maintenance Projections

Topic 5. Provide Town's current budget for wall maintenance and identify rough order of magnitude (ROM) estimates for additional wall maintenance.

ROM Estimates for maintenance of all Residential Masonry Perimeter Screening Walls in Addison.

- There is approximately 24,950 Linear Feet (LF) of Masonry Perimeter Screening Walls in Addison.
- This LF amount is the equivalent to 3,119 panels 8' panels.
- The total cost to repair each panel, one-time, over a period of twenty-five years is \$8.5M. This does not take into account inflation or more significant repairs to columns or structural foundation of the wall.

*Some of these repairs are not associated with single-family residential perimeter screening walls.

Topic 6. Provide Council with an opportunity to have a policy discussion regarding maintenance of residential masonry screening walls.

There are challenges associated with maintaining walls the Town is not obligated to maintain.

- Budget for wall repairs.
- Development of multiple easements to allow access for maintenance, which will have significant time and budget impacts.
- Coordination with multiple property owners, which will have significant time impacts.
- Time demand on staff to facilitate repairs exceeds available staff hours.
- Repair of modifications / damage made to the walls by property owners adjacent to the walls.

Likewise, there are risks of not maintaining masonry perimeter screening walls.

- Impact to the image and identity of Addison.
- Decrease in neighborhood and Town Pride
- Impact to safety and security.
- Lack of equity amongst neighborhoods.

Policy Question: Would Council like to create a policy that documents the Town's obligation for maintenance of all masonry perimeter screening walls?

Staff Recommendation: If Council would like to consider establishing a policy that established the Town will maintain all masonry residential perimeter screening walls, staff recommends facilitating a grant program that would allow an HOA or individual property owner to apply for funds related to maintenance repairs. This program could:

- Provide a percentage or all of the maintenance costs.
- Create equity amongst all neighborhoods.
- Provides a solution to maintenance challenges.
- Place the coordination of the repairs on the HOA or property owner requesting the repairs.
- Avoid a lengthy and costly process to secure wall maintenance easements.
- Align with similar approaches in which some of Addison's comparator cities have established.

If Council is in favor of this approach staff will prepare a future work session item regarding the framework of the grant program.

Questions?

City Council

8. b.

Meeting Date: 08/22/2023

Department: Development Services

Pillars: Excellence in Transportation Systems
Gold Standard in Financial Health
Optimize the Addison Brand

Milestones: Incorporate fiscal analysis in long-range planning
Prepare for the impact of new growth and development in Addison

AGENDA CAPTION:

Present and discuss the 2023 Comprehensive Plan update and the Comprehensive Plan Advisory Committee (CPAC) selection process.

BACKGROUND:

Following the February 15th Community Meeting, which addressed housing and redevelopment, City Council directed staff to initiate work to develop a new comprehensive plan for the Town. Since then, staff has coordinated funding, executed a procurement process, and selected a planning consultant team to partner with on this work. At today's meeting, staff will ask City Council to take action on a Professional Services Agreement with the selected planning consultant, Verdunity, to execute a scope of services that reflects a robust and highly engaging planning effort that will help the Town address key policy issues related to growth and redevelopment, housing, infrastructure and mobility, social amenities, and fiscal sustainability. The proposed scope of services accommodates a project duration of 15 months and will require funding in an amount not to exceed \$449,935. The scope presented by Verdunity and its team of sub-consultants is comprised of six phases, which include:

- **Phase 1: Project Initiation, Management, and Engagement**

This phase covers the initial setup and launch of the project, as well as the ongoing management, communication, and coordination efforts that will run through the duration of the project. (August 2023 Kickoff, Continuous).

- **Phase 2: Assess (Inventory and Baseline Analysis)**

In this phase, the project team will gather, review, and analyze data to assess existing conditions and summarize opportunities and challenges facing the community. The team will also begin engaging the community in the planning process and orienting them to the project timeline and goals. (September – November 2023).

- **Phase 3: Explore (Vision, Guiding Principles, and Goals)**

This phase will reveal the results of the existing conditions assessment and land use fiscal analysis (LUFA) and provide education and insights from those results. Analysis and community input will be used to dig deeper into opportunities and challenges associated with various elements of the plan and develop a vision statement, guiding principles, and desired outcomes for the community. (December 2023 – January 2024).

- **Phase 4: Organize (Strategy Development)**

This phase shapes the strategic framework that will be utilized by the Town to align future public and private investment and regulatory tasks with the vision, guiding principles, and goals identified in Phase 3. Additional in-depth engagement and assessment efforts will be conducted to prepare and refine strategies for the various elements of the plan. Several of these policy areas require more detailed technical analysis and community engagement, as well as the development of physical plans and illustrative documents to communicate the intent of the strategy. (January – May 2024).

- **Phase 5: Prioritize (Draft Plan and Implementation Program)**

This phase consists of continued refinement of text, graphics, and maps, preparation of a fully formatted draft plan, and creation of a prioritized implementation program. (June – August 2024).

- **Phase 6: Adopt and Implement (Final Plan, Adoption, and Project Closeout)**

This phase consists of sharing the plan for public review and comment, incorporating final comments, and preparing the final deliverables for adoption. This phase also includes the formal process for adoption of the plan and efforts to kick off implementation. (September – December 2024). Given the importance of this Town-wide planning effort, a robust community involvement plan will be executed by Town staff and Verdunity. This plan will include formal and informal community engagement events, individual interviews and focus groups, as well as web-based engagement mechanisms that allow residents to engage in the process at their own convenience.

To support this planning process, staff recommends that the City Council appoint an Advisory Committee of up to 25 members. This committee will serve as a sounding board for staff and the consultant as they develop the new comprehensive plan. Given that a comprehensive plan is a general plan that prescribes a vision for the future of the community and a broad range of growth and development policies addressing a 20-year planning horizon, it is critical that the composition of the Comprehensive Plan Advisory

Committee (CPAC) reflects the diverse backgrounds and interests of our citizens and business community. Committee composition should equitably reflect membership from different geographic areas of the Town and should accommodate diversity of background, residency/business tenure, and professional experience/interests. Given Addison's demographics and unique housing mix, representation for young professionals (40 and under) and residents living in apartments should also be addressed. Staff recommends a CPAC composition that includes:

- 21 resident/business community members – 3 selections for each Council member (requires one business community member selection per Council member).
- 1 Planning and Zoning Commission member – selected by the P & Z Chairman.
- 3 legacy members (residents with a long history of service to the Town who can share context on how the Town has evolved) – selected by collective decision of the Council.

To support the CPAC selection process, staff will prepare an application and distribute it to the community via the Town website, eNewsletter, and other engagement tools. The application will include questions that allow the applicant to share background information and a few open-ended questions to allow applicants to share why they would be well-suited for this role. Given that this committee will meet 12 times over a 15-month period and will be tasked with reviewing an extensive amount of analysis and policy recommendations, it is critical for the success of the project that CPAC members are available, highly engaged, and are not solely focused on single, granular issues. Staff will present received applications for consideration by City Council at the September 26th City Council meeting.

RECOMMENDATION:

Staff seeks Council direction.

Attachments

2023 Comprehensive Plan Update - Staff and Verdunity Presentation

2023 Comprehensive Plan Update

August 22, 2023

The logo for Addison, featuring the word "ADDISON" in a bold, blue, sans-serif font. The text is centered within a white circle, which is set against a blue background. The blue background is part of a larger graphic on the right side of the slide, consisting of a blue triangle pointing downwards, with a white circle inside it. The top and bottom corners of the blue triangle are cut off by a diagonal white line, revealing a dark grey background.

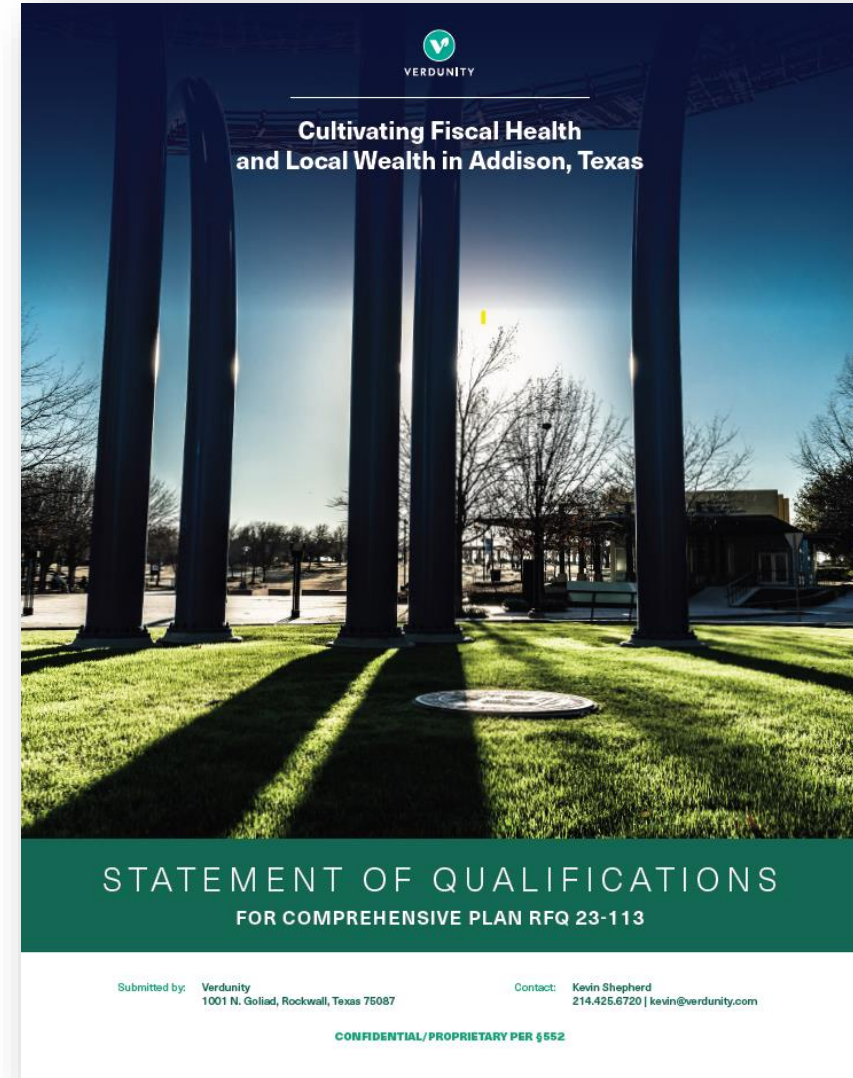
Background

- Following the February 15th Town Hall, Council directed staff to initiate development of a new Comprehensive Plan.
- The Comprehensive Plan Update serves to guide the Town's future development patterns with strategic focus on policies addressing:
 - Growth and redevelopment
 - Housing
 - Infrastructure & Mobility
 - Social amenities
 - Fiscal sustainability



Consultant Selection

- A Request for Qualifications (RFQ) was published on April 20, 2023. Staff evaluated six respondent firms, and three were interviewed.
- Staff selected Verdunity, a Dallas-based planning and engineering firm, with subconsultants Arcadis (CRTKL), 110%, Hawes Hill & Associates, and CivicBrand.
- Staff is requesting Council action on the execution of a Professional Services Agreement and Scope of Services not to exceed \$449,935.





Cultivating Fiscal Health and Local Wealth in Addison

Comprehensive Plan Team Introduction

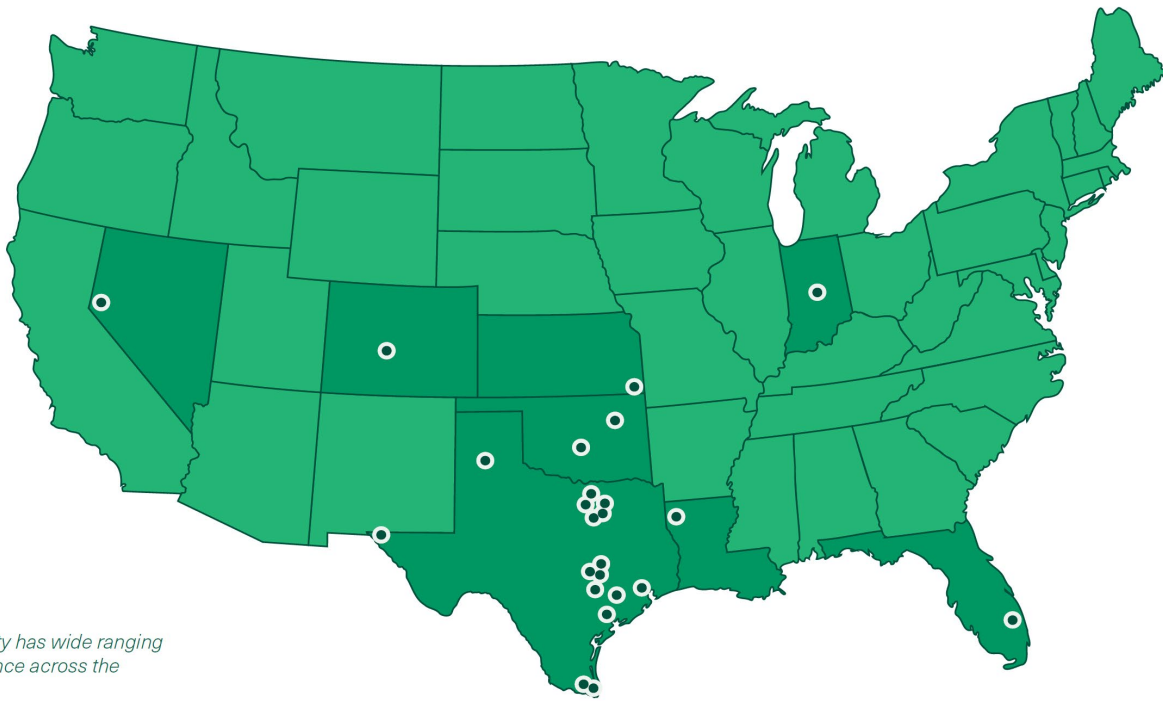
August 22, 2023



VERDUNITY



ENDURING PROSPERITY DOESN'T COME FROM ENDLESS NEW GROWTH. IT'S *CULTIVATED*.



Verdunity has wide ranging
experience across the
country.



"Kevin and the Verdunity team are leaders in the field. When only a few others were even talking about it, Kevin was looking for answers as to why cities struggle financially and how engineers can change their approach to put the financial health of the community—and not just the next project—front and center."

Chuck Marohn

FOUNDER & PRESIDENT OF [STRONG TOWNS](#)



"Verdunity is the planning and engineering connection we've been looking for as city managers. They have a fiscal and environmental sustainability approach that minimizes infrastructure costs as opposed to maximizing them."

Michael Kovacs

CITY MANAGER, CITY OF FATE, TX

OUR TEAM = YOUR PARTNER

- Locally-based leadership with longtime DFW presence
- Specialized expertise to address Addison's unique needs
- National perspective
- Familiarity working with each other on similar projects



OUR APPROACH IN A NUTSHELL



Do The Math

To understand the true costs of your city's business model



Identify, Connect and Align People and Resources

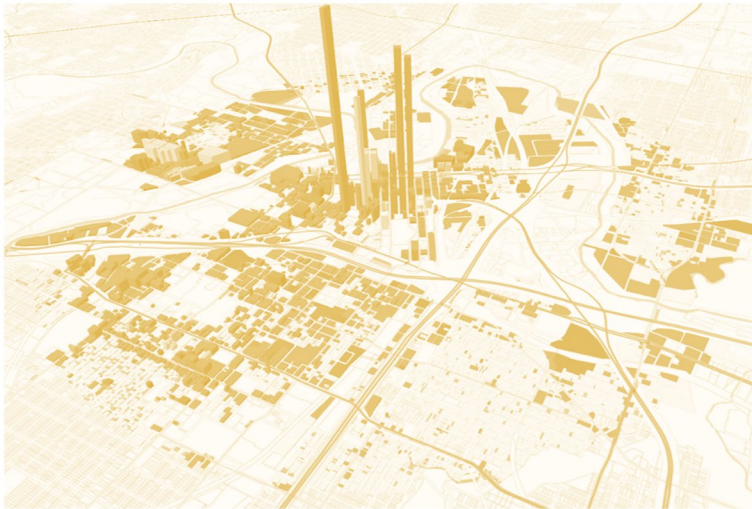
To build consent and make meaningful process right now



Build Human-Scale Neighborhoods and Cultivate a Local Economy and Workforce

By prioritizing people and place-based development

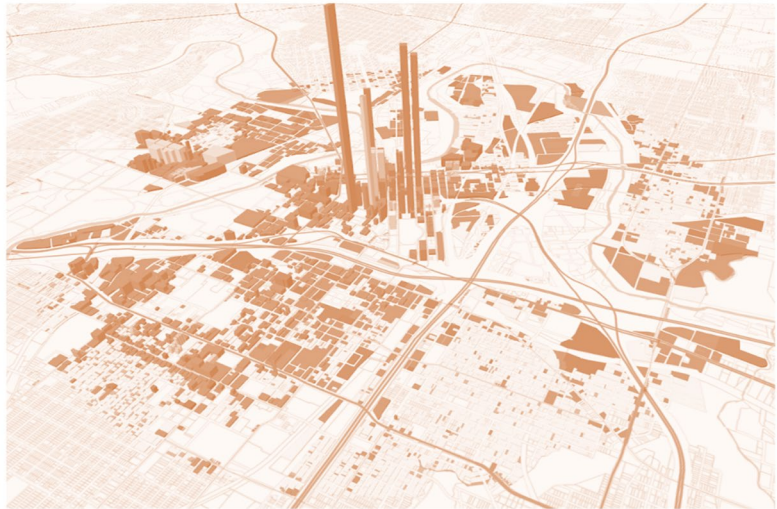
FISCALLY INFORMED PLANNING



LU 1
Single Family

Added
Population
10,568

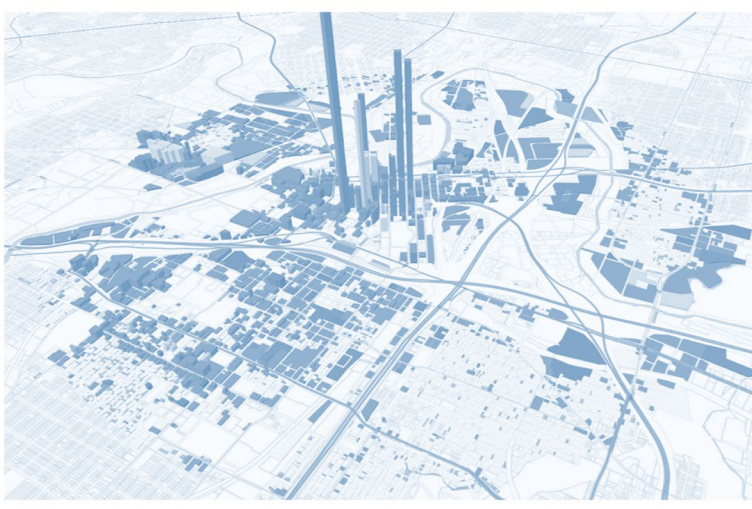
Projected Tax
Rate
\$ 0.786



LU 2
Apartments

Added
Population
14,331

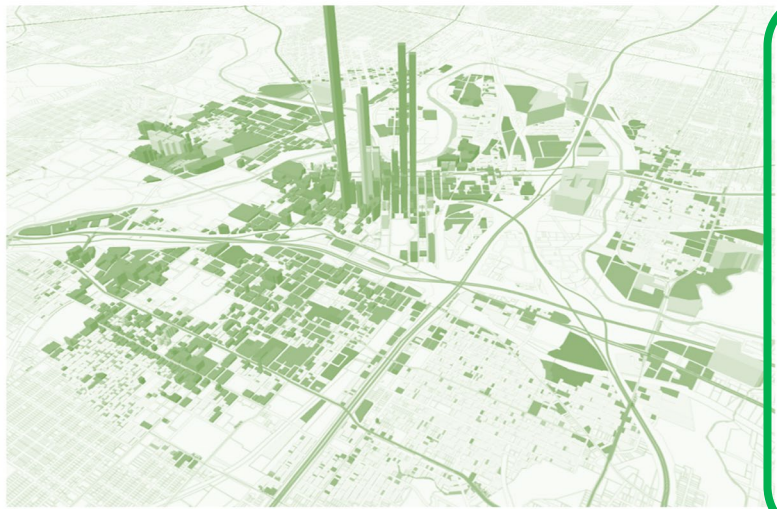
Projected Tax
Rate
\$ 0.775



LU 3
Condos

Added
Population
15,156

Projected
Tax Rate
\$ 0.763



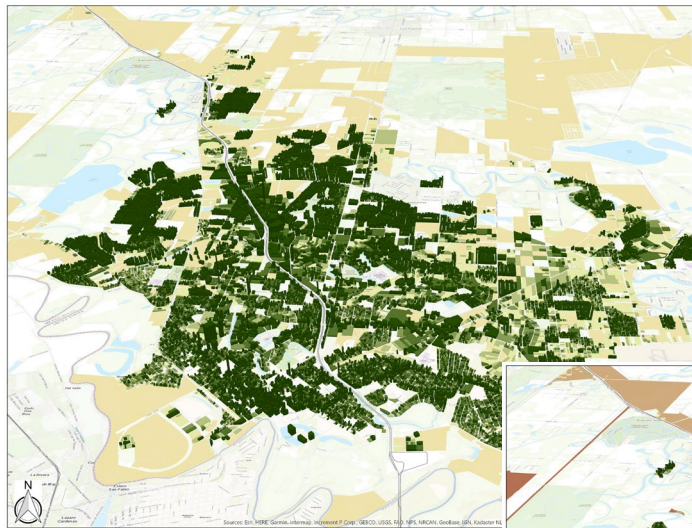
LU 4
Mixed Use

Added
Population
18,156

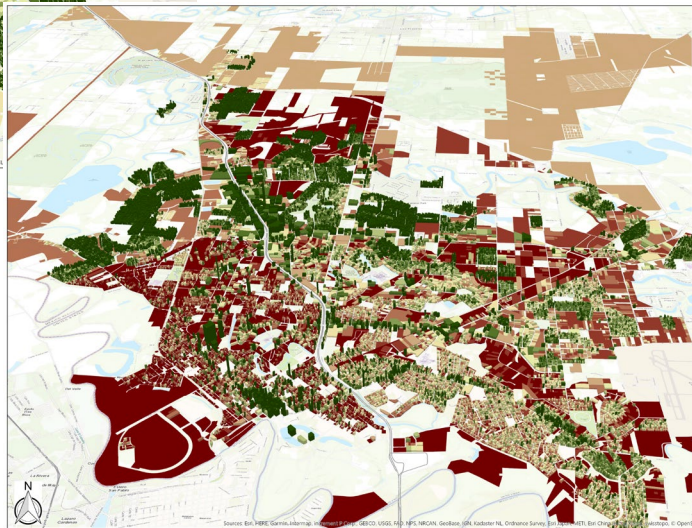
Projected Tax
Rate
\$ 0.557

LAND USE FISCAL ANALYSIS

Parcel Level Revenue & Cost Mapping



Value/Acre (Current Budget)



Value/Acre (Current Costs + Future Liabilities)

Land Use and Zoning Analytics

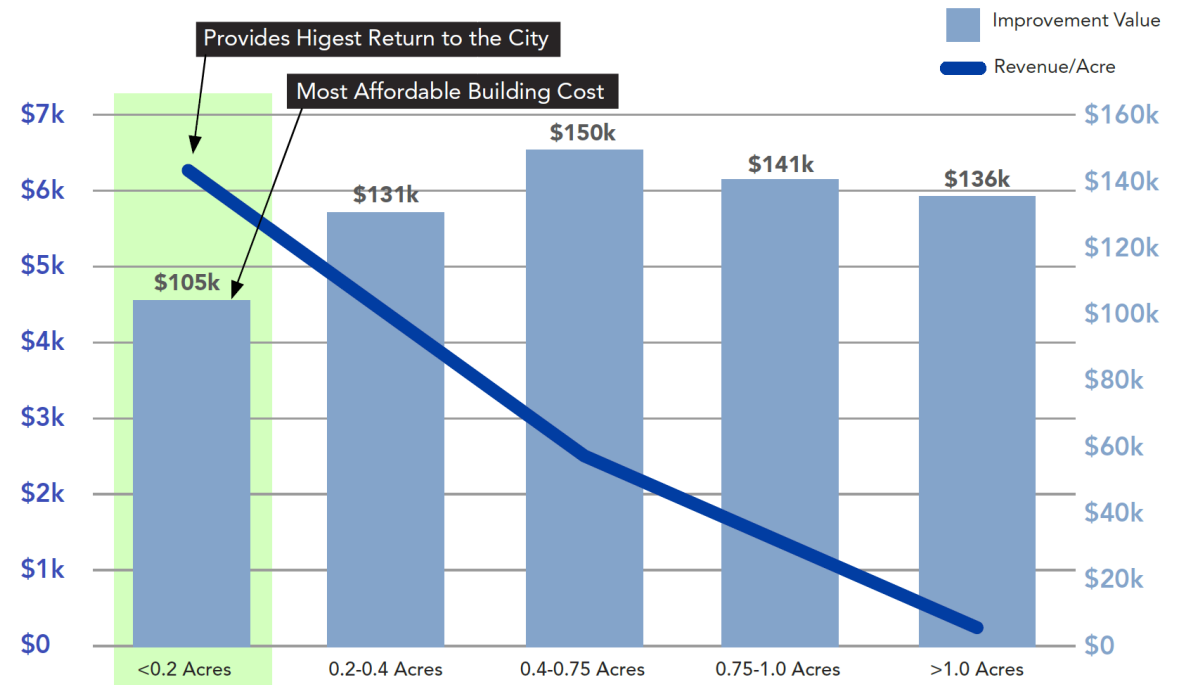


Figure 53: Single Family Improvement Value compared to Rev/Acre Source: Verdunity

COMPLETE NEIGHBORHOODS

ADDISON CIRCLE

CRTKL  ARCADIS



EXPANDING MOBILITY OPTIONS

Chapter 3 The El Paso Street Design Toolbox

3.1 THE DESIGN TOOLBOX KIT OF PARTS

This section pertains to the design of new streets and/or the re-design of existing streets. It summarizes essential characteristics of the updated roadway classification system, establishing basic principles based on the street cross-sections previously presented in the Major Thoroughfare Plan (MTP). Guidance is generally defined 'from centerline to edge' with regard to a typical cross-section layout. Specific design criteria are presented in detail in Tables 3.1 and 4.1, and rely on the following basic principles (which should be understood as minimum standards when defined as such):

- A. **Lane Widths.** May range from 9 to 18 feet depending on their intended use, per the DSC. However, where certain conditions call for lanes to accommodate high-capacity transit, wider dimensions need to be considered. Therefore, cross-sections presented will typically propose 10-foot widths for inner lanes, and 11-foot widths for outer lanes, parking adjacent, or rural area lanes. Also see, [NACTO guidance](#).



Context sensitive lane widths that discourage speeding



Arterial sidewalks suitable for multiple uses



Planting strips that provide separation from moving cars and encourage shade tree vitality

STREET DESIGN ZONES

STREETSCAPE ZONE			VEHICULAR ZONE	
Frontage Zone	Sidewalk Zone	Planter Zone	Curbside Zone	Travelway Zone
Cafe seating, temporary signage, plazas, landscaping, benches, building lighting, stoops, awnings	Pedestrian access, ADA access	Trees, Lighting, Wayfinding, Signage, Waste & Recycling, Bike racks, Vending, Seating, Landscape, Transit stops, Stormwater mgmt.	On-street parking, Transit Stops, Active Mobility Facilities, Loading Zones, Curb Extensions, Stormwater Management, Flexible Uses (e.g., parklets), Mobile Food Vending	General Purpose Travel Lanes, Active Mobility Lanes, Transit Lanes, Shared Lanes

NUDGING THE MARKET TO CREATE THE ECONOMIC ENVIRONMENT YOU WANT



Economic Development Strategic Plan,
Mineral Wells, TX



Energy Corridor District Market Position Report,
Houston, TX

EVALUATING INFILL AND RETROFIT OPTIONS



MAINTAINING ATTRACTIVE, INCLUSIVE, AND SUSTAINABLE PUBLIC SPACES & FACILITIES

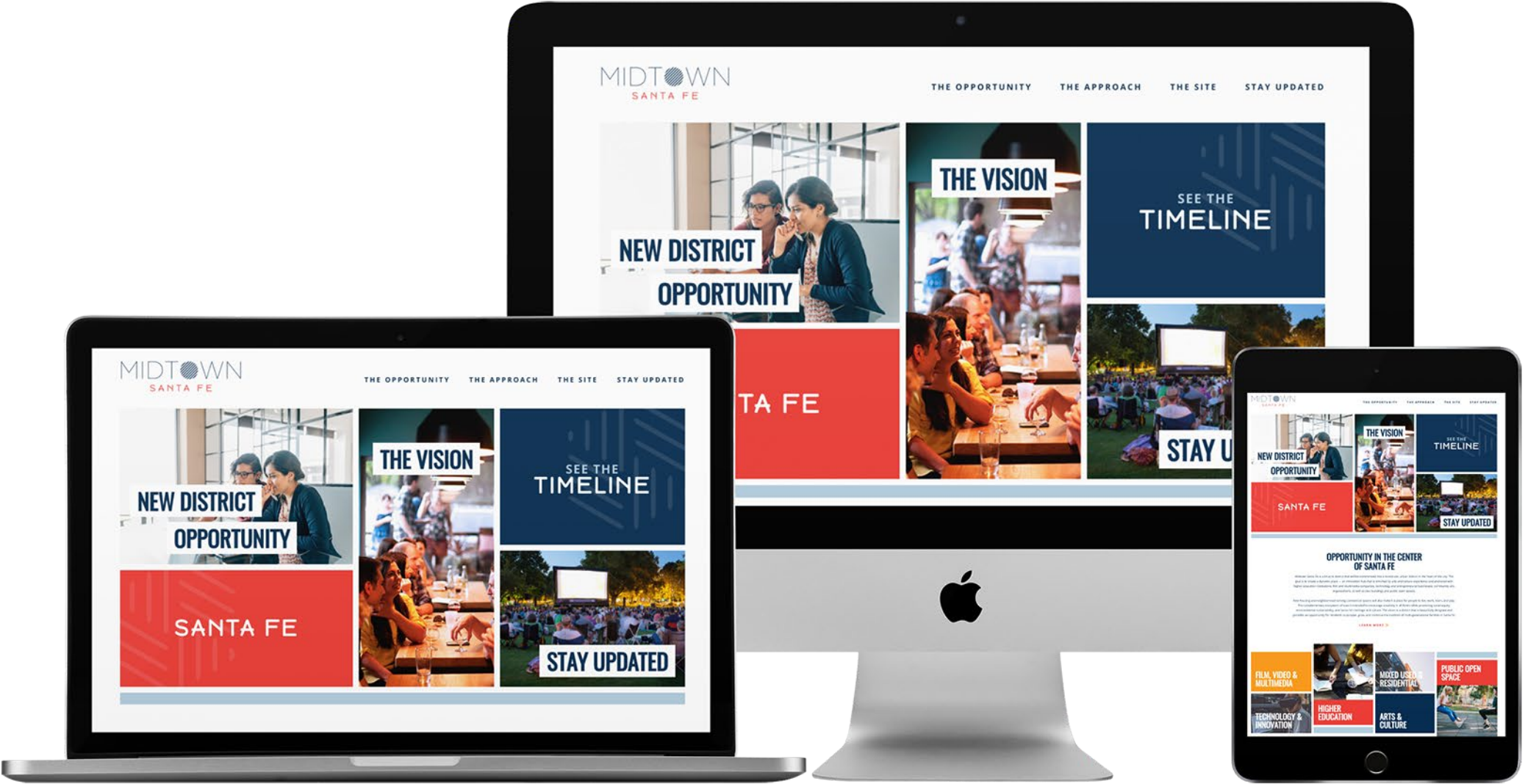


Town of Addison TX
PARK LAND DEVELOPMENT FEE STUDY
PROPOSED SCOPE OF WORK

DIVERSE AND FLEXIBLE ENGAGEMENT OPTIONS



WEBSITE AND ONLINE TOOLS



MAKING ENGAGEMENT FUN FOR EVERYONE

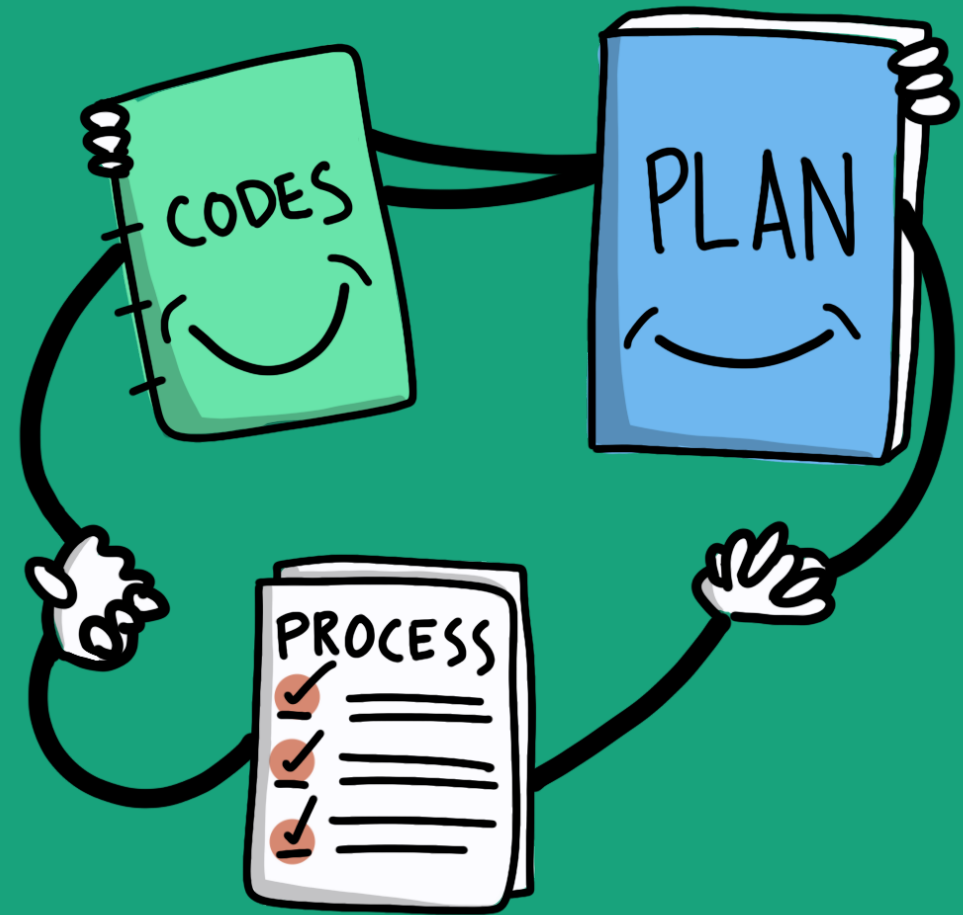


PROJECT WORKPLAN

Phase 1 LAUNCH	Phase 2 ASSESS	Phase 3 EXPLORE (Vision & Goals)	Phase 4 ORGANIZE (Strategies)	Phase 5 PRIORITIZE (Draft Plan & Implementation)	Phase 6 FINALIZE & ADOPT (Final Plan & Adoption)
<p>1 MONTH</p> <p>September 2023</p>	<p>2 MONTHS</p> <p>October 2023 – November 2023</p>	<p>2 MONTHS</p> <p>December 2023 – January 2024</p>	<p>5 MONTHS</p> <p>January 2024 – May 2024</p>	<p>3 MONTHS</p> <p>June 2024 – August 2024</p>	<p>4 MONTHS</p> <p>September 2024 – December 2024</p>
<ul style="list-style-type: none"> • Kickoff • Data Request and Return Delivery • Organization of Comprehensive Plan Advisory Committee (CPAC) 	<ul style="list-style-type: none"> • Trip 1 – Community Kickoff • Initial Council, P&Z Meetings • Plan Outline Determined 	<ul style="list-style-type: none"> • Land Use Fiscal Analysis (LUFA) • Trip 2 - Visioning • Online Engagement Options Begin 	<ul style="list-style-type: none"> • Online Mapping Tool • Trip 3 – Strategy Brainstorming • Component Strategies (Maps, Policies, Goals, Actions) • Trip 4 – Strategy Refinement 	<ul style="list-style-type: none"> • Trip 5 – Implementation Programming • Map Production • Draft Plan Delivery & Refinement 	<ul style="list-style-type: none"> • Public Review • Final Plan Delivery • Adoption Meetings

* Comp Plan Advisory Committee (CPAC) – meetings held roughly once/month throughout the project

Creating a Clear, Flexible and Implementable Plan



Questions and Discussion



The Consultant and Staff's recommendation for a Comprehensive Plan Advisory Committee (CPAC) includes:

- A total of 25 committee members comprised of residents and members of the Addison business community. The committee will meet 12 times over the course of the project.
 - Each Council Member should recommend 3 CPAC members (one selection for each CM should be a business community member)
 - 1 Planning & Zoning Commission member – selected by the P&Z Chairman
 - 3 legacy members (residents with a long history of service in Addison) selected by collective decision of the Council
- Include representatives from all areas of Addison
- Reflect a diversity in background
- Inclusive of young professionals and residents who live in apartments
- Due to duration and complexity of this task, high level of engagement on a broad spectrum of issues is critical to the effectiveness of the committee

1

Application Launch – August 25th

Staff will prepare a CPAC application and distribute it via Town website, eNewsletter, etc.

2

Committee Selection - Sep 26th

Staff will present received applications for consideration by City Council at the meeting.

Questions?

City Council

8. c.

Meeting Date: 08/22/2023

Department: City Manager

AGENDA CAPTION:

Present and discuss appointing a Charter Review Commission.

BACKGROUND:

The Town of Addison Home Rule Charter was last reviewed in 2019 with a Charter amendment election being held in May 2020. Best practice is to review the Charter every three (3) to five (5) years and make recommendations for changes (if any) to the City Council. The City Council would need to appoint 14 residents to a Charter Review Commission in accordance with Section 11.29 of the Town's Charter. The Commission will be tasked to work with staff to advise the Mayor and City Council as to whether the Town's Charter should be amended.

Staff recommends that Council provide direction to staff to open applications for a 14-person Charter Review Commission.

RECOMMENDATION:

Staff seeks Council direction.

Attachments

Presentation - Charter Review

Discuss Appointing a Charter Review Commission

August 22, 2023

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-left corner.

- Best practice is to review the Charter every three (3) to five (5) years and make recommendations for changes (if any) to the City Council.
- Last Charter amendment election was held in May 2020.
- City Council appointed a 14-member Commission.
- Charter Commission recommended 27 amendments, all passed.

- Does Council want to appoint a Charter Review Commission?

- If yes:
 - Direct staff to open applications for a 14-person Charter Review Commission.

 - Staff would bring back applications at the September 12, 2023 Council Meeting for appointment.

 - Commission will be tasked to work with staff to advise the Mayor and City Council as to whether the Town's Charter should be amended.

Possible Charter Amendments

- Reporting structure of the City Secretary.
- Term limits.
- Miscellaneous clean-up of sections covered by State law.

Proposed Schedule

- August 22, 2023.....Council Work Session on Charter Review Commission
- September 12, 2023..... Council appoints Charter Review Commission
- October 5, 2023..... Commission Kick-off Meeting
- October 26, 2023.....Commission Meeting One: Articles 1-6
- November 2, 2023.....Commission Meeting Two: Articles 7-11
- November 30, 2023.....Commission Meeting Three: Proposition Review
- December 7, 2023..... Commission Meeting Four: Proposition Finalization
- January 4, 2024..... Commission Meeting Five: Final Report Drafting
- January 23, 2024..... Presentation of Report to City Council

Questions?

City Council

8. d.

Meeting Date: 08/22/2023

Department: Finance

Pillars: Gold Standard in Financial Health

Milestones: Continue development and implementation of the Long-Term Financial Plan

AGENDA CAPTION:

Present and discuss the Fiscal Year 2024 Budget.

BACKGROUND:

Staff will provide an update on the Fiscal Year 2024 Budget.

RECOMMENDATION:

Information only. No action necessary.

Attachments

Presentation - FY24 Budget



FY2024 Budget Update

August 22, 2023



ADDISON[®]

Agenda

- ▶ Changes from Proposed Budget
- ▶ Decision Packages
- ▶ TMRS
- ▶ General Fund
 - ▶ Sales Tax/Property Tax Rate
- ▶ Debt Service Fund/I&S Tax Rate
- ▶ Total Tax Rate
- ▶ Hotel Fund
- ▶ Utility Fund
- ▶ Stormwater Fund

Current Changes from Proposed Budget

- ▶ General Fund
 - ▶ Add investment revenue (\$100,000)
 - ▶ Add Code Enforcement Manager – 1.0 FTE (\$132,429)
 - ▶ Add Code Enforcement Officer – 1.0 FTE (\$109,974)
 - ▶ Remove Facility Study Phasing Plan (\$100,000)
 - ▶ Remove Facility Attendant 1.0 FTE – (\$47,096)
- ▶ Self-Funded Projects Fund
 - ▶ One-time costs for Code Enforcement Manager (\$51,400)
 - ▶ One-time costs for Code Enforcement Officer (\$49,900)
 - ▶ Startup Funding for Neighborhood Services Program (\$60,000)
- ▶ Hotel Fund
 - ▶ Reduced expenditures in Theatre Centre by \$60,000 due to error.
- ▶ Utility Fund
 - ▶ Reduced rate increases to 4.5% reducing Water and Sewer revenue by \$98,040 and \$88,489, respectively.



TMRS Update

- Recently the Texas Legislature amended the TMRS Act to provide cities with new COLA options.
- The new option is a COLA for only the CPI for the last year, rather than retroactively as previously required.
- Every retiree would still receive a COLA.
- The new option would save the Town about \$100k in the General Fund on an annual basis.
- Savings could be used to reduce tax rate or apply to Landscape Architect decision package, compensation (1% is approximately \$250k), or other initiative.

Sales Tax Projection

- Based on additional sales tax data received, staff is comfortable increasing budgeted sales tax by \$200k.
- This could be used to:
 - Reduce the property tax rate or;
 - Add the Landscape Architect position decision package, compensation, or other initiative.

General Fund Revenue

	Actual 2021-22	Budget 2022-23	Estimated 2022-23	Budget 2023-24
BEGINNING BALANCES	\$ 20,243,675	\$ 20,149,761	\$ 20,515,381	\$ 20,661,068
REVENUES:				
Ad valorem Taxes	\$ 20,454,052	\$ 22,409,394	\$ 22,409,394	\$ 24,800,254
Non-Property Taxes	17,347,888	15,625,000	16,750,000	16,500,000
Franchise Fees	2,078,651	2,155,000	2,184,536	2,060,000
Licenses and Permits	1,120,552	1,170,100	1,170,100	1,109,500
Service Fees	2,063,371	2,068,490	2,070,790	2,442,350
Fines and Penalties	301,404	245,000	330,000	330,000
Rental Income	8,300	8,000	8,000	8,600
Interest and Other Income	(679,979)	490,500	690,500	872,500
TOTAL OPERATIONAL REVENUE	\$ 42,694,239	\$ 44,171,484	\$ 45,613,320	\$ 48,123,204
TOTAL REVENUES	\$ 42,694,239	\$ 44,171,484	\$ 45,613,320	\$ 48,123,204
TOTAL AVAILABLE RESOURCES	\$ 62,937,914	\$ 64,321,245	\$ 66,128,701	\$ 68,784,272

General Fund Expenditures by Department

	Actual 2021-22	Budget 2022-23	Estimated 2022-23	Budget 2023-24
EXPENDITURES:				
General Government:				
City Secretary	\$ 187,884	\$ 232,150	\$ 230,989	\$ 250,193
City Manager	1,246,441	1,309,782	1,253,444	1,195,774
Finance	1,742,329	1,861,940	1,856,272	2,028,374
General Services	1,271,406	1,108,609	1,124,433	1,586,376
Municipal Court	692,928	741,479	750,995	688,320
Human Resources	660,144	758,481	736,088	785,618
Information Technology	1,952,454	2,418,608	2,306,537	2,475,116
Combined Services	1,215,036	1,485,125	1,443,725	1,157,281
City Council	332,678	342,850	342,850	361,738
	<u>\$ 9,301,300</u>	<u>\$ 10,259,024</u>	<u>\$ 10,045,333</u>	<u>\$ 10,528,790</u>
Public Safety:				
Police	\$ 10,597,376	\$ 11,362,815	\$ 11,048,969	\$ 12,353,986
Emergency Communications	1,607,261	1,764,387	1,764,387	1,788,857
Fire	9,267,049	9,907,123	9,905,603	10,892,680
	<u>\$ 21,471,686</u>	<u>\$ 23,034,325</u>	<u>\$ 22,718,959</u>	<u>\$ 25,035,523</u>
Development Services				
	<u>\$ 1,643,483</u>	<u>\$ 1,982,282</u>	<u>\$ 1,933,153</u>	<u>\$ 2,743,429</u>
Streets				
	<u>\$ 2,047,734</u>	<u>\$ 2,236,000</u>	<u>\$ 2,372,000</u>	<u>\$ 2,277,755</u>
Parks and Recreation:				
Parks	\$ 4,607,087	\$ 4,751,045	\$ 4,666,281	\$ 5,169,793
Recreation	1,476,485	1,903,972	1,831,907	1,988,475
	<u>\$ 6,083,572</u>	<u>\$ 6,655,017</u>	<u>\$ 6,498,188</u>	<u>\$ 7,158,268</u>
Debt Service				
	<u>\$ 32,883</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OPERATIONAL EXPENDITURES				
	<u>\$ 40,580,658</u>	<u>\$ 44,166,648</u>	<u>\$ 43,567,633</u>	<u>\$ 47,743,765</u>
Transfers to other funds				
	1,841,875	-	1,900,000	-
TOTAL EXPENDITURES				
	<u>\$ 42,422,533</u>	<u>\$ 44,166,648</u>	<u>\$ 45,467,633</u>	<u>\$ 47,743,765</u>
NET INCREASE/(DECREASE)				
	<u>\$ 271,706</u>	<u>\$ 4,836</u>	<u>\$ 145,687</u>	<u>\$ 379,439</u>
ENDING FUND BALANCES				
	<u>\$ 20,515,381</u>	<u>\$ 20,154,597</u>	<u>\$ 20,661,068</u>	<u>\$ 21,040,507</u>
Fund Balance Percentage				
	50.6%	45.6%	47.4%	44.1%

Total Tax Rate

	M&O	I&S	Total
Proposed Tax Rate	0.449642	0.160180	0.609822
Potential Changes:			
Sales Tax	(0.003365)		(0.003365)
TMRS COLA	(0.001683)		(0.001683)
Bond Sales		(0.000688)	(0.000688)
New Tax Rate	<u>0.444594</u>	<u>0.159492</u>	<u>0.604086</u>



Under the Proposed Tax Rate of \$0.609822

Current General Fund Surplus	\$ 379,439
Bond Sale Savings	40,000
Total Funds Available	<u>\$ 419,439</u>

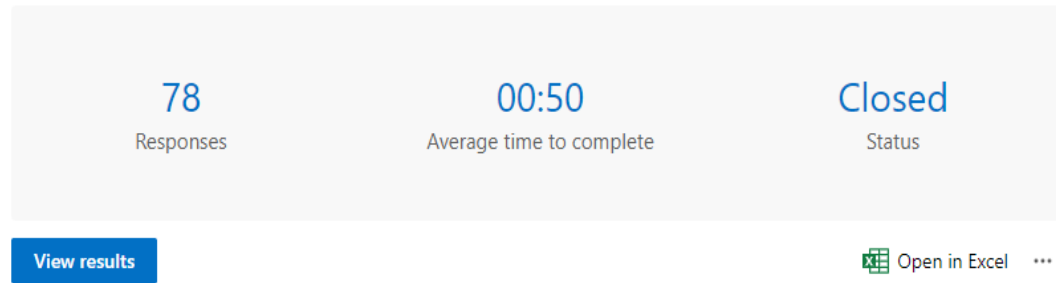
Potential Expenditures:

Landscape Architect	\$ 204,304
1.0% Compensation	270,000
Non-Profit Funding or Other	-



Follow-up Items

Employee Residency Incentive Interest Survey



1. Please rate your interest in a payroll incentive provided to employees that live within Town limits below with 1 being the lowest level of interest and 3 being the highest level of interest.

[More Details](#)



- ▶ 100 employees randomly selected for survey.
 - ▶ 78 total respondents
- ▶ 62% of respondents in favor of incentive.
- ▶ 11 current Town staff living in Addison - \$55,000 max



Decision Packages

General Fund								
Priority	Department	Program Title	FTEs	Recurring Costs	One-Time Costs	Revenue/Cost Offset	Net Total Cost	
1	Fire	Emergency Management Coord.	1.0	\$154,381			\$154,381	
2	Police	Mental Health Wellness Program		\$30,000			\$30,000	
3	Fire	AED 123 Monthly Inspections		\$18,000			\$18,000	
4	Development Services	Building Inspector 3 rd Party Services		\$67,500		(\$31,147)	\$36,353	
5	Development Services	Assistant Director of Development Services Position	1.0	\$157,592			\$157,592	
6	Development Services	Code Enforcement Manager	1.0	\$132,429			\$132,429	
7	Development Services	Code Enforcement Officer	1.0	\$109,974			\$109,974	
8	General Services	Facility Attendant Position	0.5	\$28,777		(\$5,229)	\$23,548	
9	City Manager's Office	Theatre Study			\$60,000		\$60,000	
10	Parks	Spruill Dog Park Artificial Turf		\$29,102		(\$24,500)	\$4,602	
		Total	4.5	\$727,755	\$60,000	(\$60,876)	\$726,879	

Decision Packages

Self-Funded Special Projects Fund

Department	Program Title	FTEs	Recurring Costs	One-Time Costs	Total Cost
Fire	Emergency Management Coordinator			\$7,600	\$7,600
Fire	AED 123 Purchase			\$75,000	\$75,000
Fire	Two (2) Fire Administration Vehicles			\$120,000	\$120,000
Development Services	Assistant Director of Development Services			\$9,900	\$9,900
Development Services	Code Enforcement Manager			\$51,400	\$51,400
Development Services	Code Enforcement Officer			\$49,900	\$49,900
Development Services	Neighborhood Services Program Startup Funding			\$60,000	\$60,000
Parks	Parks Planned Asset Replacement			\$196,000	\$196,000
Parks	Addison Circle Park Vision Plan			\$205,000	\$205,000

Decision Packages

Self-Funded Special Projects Fund (Continued)

Department	Program Title	FTEs	Recurring Costs	One-Time Costs	Total Cost
Parks	Pickleball Court Shade Structure			\$217,000	\$217,000
Parks	Spruill Dog Park Artificial Turf			\$235,287	\$235,287
Parks	Public Art Installation			\$150,000	\$150,000
Parks	NTTA Pedestrian Crossing, Gateway & Landscape Plan			\$156,000	\$156,000
Recreation	Recreation Van			\$98,274	\$98,274
Recreation	Addison Athletic Club (AAC) Building Improvements			\$57,000	\$57,000
Recreation	Addison Athletic Club (AAC) Outdoor Pool Renovation			\$339,743	\$339,743
	Total			\$2,028,104	\$2,028,104

Decision Packages

Streets Self-Funded Special Projects Fund

Department	Program Title	FTEs	Recurring Costs	One-Time Costs	Total Cost
Streets	Paver Replacements on Arapaho			\$300,000	\$300,000
Streets	Brick Paver Repairs in Vitruvian Area			\$105,000	\$105,000
	Total			\$405,000	\$405,000

Decision Packages

Enterprise Funds

Department	Program Title	FTEs	Recurring Costs	One-Time Costs	Revenue/ Cost Offset	Total Cost
Airport Fund	Airport Insurance Administrative Program		\$30,000			\$30,000
Stormwater Fund	Asphalt Trailer			\$75,000		\$75,000
Stormwater Fund	Hutton Branch Outfall Reconstruction			\$755,000		\$755,000
Stormwater Fund	Annual Stormwater Maintenance Plan		\$450,000			\$450,000
Stormwater Fund	Street Sweeper – Street Maintenance Worker Position	1.0	\$89,157	\$225,000	(\$90,000)	\$224,157
Stormwater Fund	GIS Analyst Position	0.5	\$49,062	\$1,000	(\$57,500)	(\$7,439)
Stormwater Fund	Public Works Superintendent Position	1.0	\$144,333	\$5,000		\$149,333

Decision Packages

Enterprise Funds (Continued)

Department	Program Title	FTEs	Recurring Costs	One-Time Costs	Revenue/ Cost Offset	Total Cost
Utility Fund	GIS Analyst Position	0.5	\$49,062	\$1,000	(\$57,500)	(\$7,439)
Utility Fund	New Utility Billing Customer Portal		\$20,000	\$10,000		\$30,000
Utility Fund	Contracted Utility Repairs		\$100,000			\$100,000
Utility Fund	Kellway Wet Well Structural Inspection			\$55,000		\$55,000
Utility Fund	Non-Destructive Testing of 24 Inch Water Transmission Main			\$110,000		\$110,000
	Total	3.0	\$931,613	\$1,237,000	(\$205,000)	\$1,963,613

General Fund Grant Expenditures

	FY2024 Requested	FY2024 Proposed
Addison Arbor Foundation	\$65,000	\$50,000
Addison Arbor Foundation (matching funds)	-	15,000
Dallas Cat Lady	5,000	5,000
Dallas County MH&MR – Metrocare Services	10,000	2,500
Metrocrest Services*	82,650	82,650
Woven Health Clinic	8,000	5,000
Total General Fund	\$170,650	\$160,150

*Provided revised request of \$139,653



Debt Service Fund

- Savings of \$40k in the debt service fund due to lower interest rates on the August 8th bond sales.
- Allows for a reduction in the tax rate of \$0.000688.

Debt Service Fund

	Actual 2021-22	Budget 2022-23	Estimated 2022-23	Budget 2023-24
BEGINNING BALANCES	\$ 573,411	\$ 575,833	\$ 652,117	\$ 652,117
REVENUES:				
Ad valorem Taxes	\$ 8,636,068	\$ 8,936,749	\$ 8,936,749	\$ 9,465,895
Interest and Other Income	(61,146)	15,000	15,000	30,000
TOTAL OPERATIONAL REVENUE	<u>\$ 8,574,922</u>	<u>\$ 8,951,749</u>	<u>\$ 8,951,749</u>	<u>\$ 9,495,895</u>
Transfers from other funds	-	909,405	909,405	875,540
Premium on Bond Issuance	913,093	-	-	-
Refunding Bond Proceeds	8,670,000	-	-	-
TOTAL REVENUES	<u>\$ 18,158,015</u>	<u>\$ 9,861,154</u>	<u>\$ 9,861,154</u>	<u>\$ 10,371,435</u>
TOTAL AVAILABLE RESOURCES	<u>\$ 18,731,426</u>	<u>\$ 10,436,987</u>	<u>\$ 10,513,271</u>	<u>\$ 11,023,552</u>
EXPENDITURES:				
Contractual Services	\$ -	\$ 5,000	\$ 5,000	\$ 6,000
Debt Service	8,601,724	9,856,154	9,856,154	10,350,435
TOTAL OPERATIONAL EXPENDITURES	<u>\$ 8,601,724</u>	<u>\$ 9,861,154</u>	<u>\$ 9,861,154</u>	<u>\$ 10,356,435</u>
Payment to Escrow Agent	9,477,585	-	-	-
TOTAL EXPENDITURES	<u>\$ 18,079,309</u>	<u>\$ 9,861,154</u>	<u>\$ 9,861,154</u>	<u>\$ 10,356,435</u>
ENDING FUND BALANCES	<u>\$ 652,117</u>	<u>\$ 575,833</u>	<u>\$ 652,117</u>	<u>\$ 667,117</u>
Fund Balance Percentage	7.6%	5.8%	6.6%	6.4%

Hotel Fund

	Actual 2021-22	Budget 2022-23	Estimated 2022-23	Budget 2023-24
BEGINNING BALANCES	\$ 2,710,600	\$ 4,615,668	\$ 4,641,300	\$ 4,106,831
REVENUES:				
Hotel/Motel Occupancy Taxes	\$ 4,353,355	\$ 4,800,000	\$ 5,100,000	\$ 5,250,000
Proceeds from Special Events	1,051,805	1,127,000	1,135,000	1,127,000
Rental Income	115,545	30,000	50,000	70,000
Intergovernmental - Federal	2,018,853	-	-	-
Interest Earnings and Other	(89,725)	20,100	80,100	75,100
TOTAL OPERATIONAL REVENUE	\$ 7,449,833	\$ 5,977,100	\$ 6,365,100	\$ 6,522,100
Transfers from other funds	41,875	-	-	-
TOTAL REVENUES	\$ 7,491,708	\$ 5,977,100	\$ 6,365,100	\$ 6,522,100
TOTAL AVAILABLE RESOURCES	\$ 10,202,308	\$ 10,592,768	\$ 11,006,400	\$ 10,628,931
EXPENDITURES:				
Tourism	\$ -	\$ -	\$ -	\$ 644,711
Addison Theatre Centre	273,261	283,279	283,893	322,452
Conference Centre	229,056	220,510	220,510	274,752
General Hotel Operations	151,625	186,197	178,544	188,550
Marketing	887,942	1,193,362	1,193,524	1,070,682
Performing Arts	377,500	379,089	379,089	379,089
Special Events	2,431,962	2,757,275	2,757,275	2,715,937
Special Events Operations	825,662	1,088,337	1,088,734	1,139,888
TOTAL OPERATIONAL EXPENDITURES	\$ 5,177,008	\$ 6,108,049	\$ 6,101,569	\$ 6,736,061
Transfer to Economic Development Fund	384,000	768,000	768,000	-
One-Time Decision Packages	-	30,000	30,000	-
TOTAL EXPENDITURES	\$ 5,561,008	\$ 6,906,049	\$ 6,899,569	\$ 6,736,061
ENDING FUND BALANCES	\$ 4,641,300	\$ 3,686,719	\$ 4,106,831	\$ 3,892,871
Fund Balance Percentage	89.7%	60.4%	67.3%	57.8%

Hotel Fund Non-Profit Grants

	FY2024 Requested	FY2024 Proposed
WaterTower Theatre*	\$450,000	\$226,589
WaterTower Theatre (matching funds)	-	150,000
Outcry Theatre	10,000	2,500
Total Hotel Fund	\$460,000	\$379,089

*Does not include in-kind funding. If in-kind funding is included \$16,400 for office rent and \$32,011 for production rent for a total of \$425,000 net value of WaterTower Theatre grant funding.

Additionally, WaterTower Theatre has received the following for exclusive naming rights:

<u>Area Named</u>	<u>Name</u>	<u>Terms</u>
Main Stage starting 4/26/2023	"The Terry Martin Main Stage"	\$30,000 paid in three \$10,000 payments..... naming rights last 3 Years
Theatre Centre Lobby starting 4/26/2023	"Delynda Moravec Johnson Lobby"	\$75,000 paid in three \$25,000 payments..... naming rights last 3 Years
Studio Theatre	The Karol Omlor Studio Theatre	\$50,000 paid in lump sum 5 Years 2017

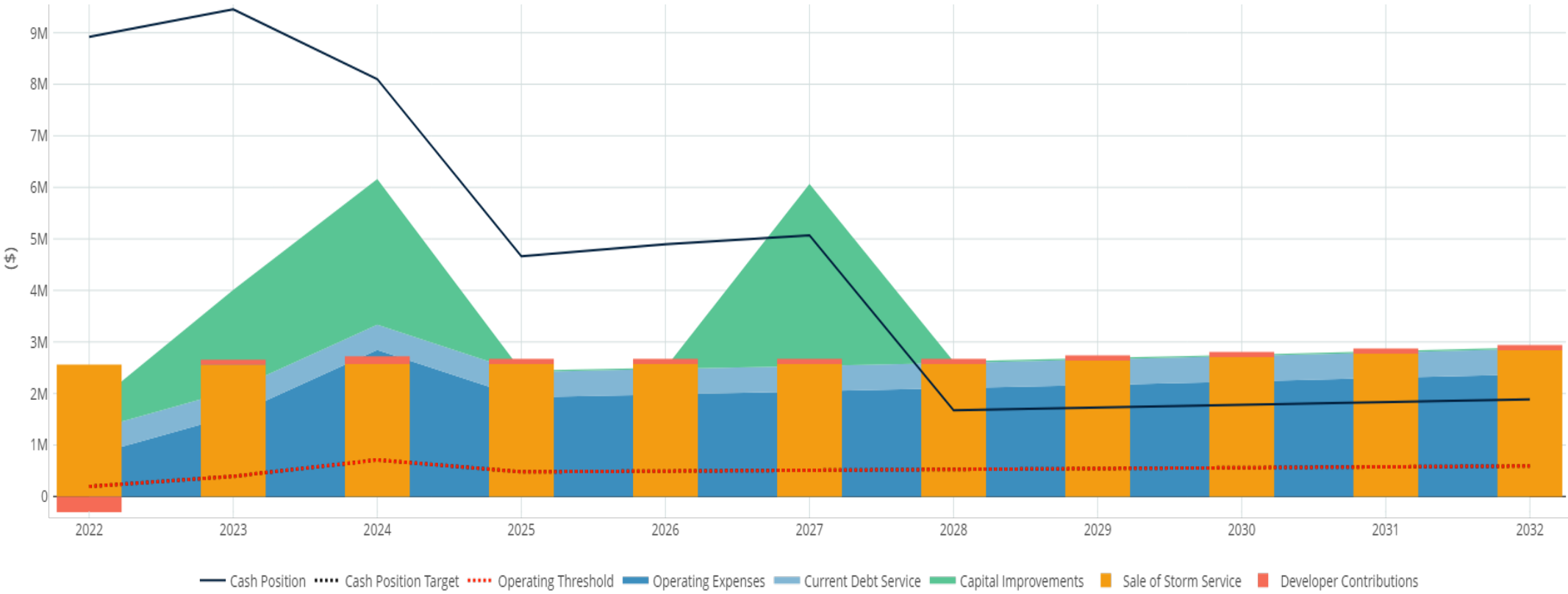
Utility Fund

	Actual 2021-22	Budget 2022-23	Estimated 2022-23	Budget 2023-24
BEGINNING WORKING CAPITAL	\$ 6,510,582	\$ 6,244,689	\$ 7,466,956	\$ 7,164,062
REVENUES:				
Water Sales	\$ 9,115,862	\$ 8,452,239	\$ 8,452,239	\$ 8,832,590
Sewer Charges	6,328,760	6,709,962	6,709,962	7,011,910
Tap Fees & Other	37,780	15,345	15,345	10,324
Penalties	125,985	91,874	91,874	93,711
Interest and Other Income	(241,134)	130,356	130,356	157,422
TOTAL OPERATIONAL REVENUE	<u>\$ 15,367,253</u>	<u>\$ 15,399,776</u>	<u>\$ 15,399,776</u>	<u>\$ 16,105,957</u>
TOTAL AVAILABLE RESOURCES	<u>\$ 21,877,835</u>	<u>\$ 21,644,465</u>	<u>\$ 22,866,732</u>	<u>\$ 23,270,019</u>
EXPENSES:				
Personnel Services	\$ 2,451,670	\$ 2,833,900	\$ 2,833,900	\$ 3,048,220
Supplies	240,249	232,112	232,112	238,671
Maintenance	936,177	803,462	803,462	925,922
Contractual Services				
Water Purchases	4,339,663	4,327,486	4,327,486	4,620,482
Wastewater Treatment	3,631,976	3,831,839	3,831,839	3,950,773
Other Services	1,053,241	1,337,058	1,383,258	1,282,972
Capital Replacement / Lease	231,584	206,584	206,584	206,584
Debt Service	1,526,320	1,744,029	1,744,029	1,744,170
Capital Outlay	-	-	-	-
TOTAL OPERATIONAL EXPENSES	<u>\$ 14,410,879</u>	<u>\$ 15,316,470</u>	<u>\$ 15,362,670</u>	<u>\$ 16,017,794</u>
One-Time Decision Packages	-	340,000	340,000	175,000
Capital Projects (Cash Funded)				
Beltway Drive/Belt Line Road Water Main Replacement	-	79,000	-	79,000
TOTAL EXPENSES	<u>\$ 14,410,879</u>	<u>\$ 15,735,470</u>	<u>\$ 15,702,670</u>	<u>\$ 16,271,794</u>
ENDING WORKING CAPITAL	<u>\$ 7,466,956</u>	<u>\$ 5,908,995</u>	<u>\$ 7,164,062</u>	<u>\$ 6,998,225</u>
Working Capital Percentage	51.8%	38.6%	46.6%	43.7%

Stormwater Fund

	Actual 2021-22	Budget 2022-23	Estimated 2022-23	Budget 2023-24
BEGINNING WORKING CAPITAL	\$ 8,984,319	\$ 9,128,538	\$ 9,455,358	\$ 8,101,159
REVENUES:				
Licenses and Permits	\$ 2,266	\$ -	\$ -	\$ -
Drainage Fees	2,558,788	2,554,023	2,554,023	2,575,000
Interest and Other Income	(368,284)	100,000	100,000	150,000
TOTAL OPERATIONAL REVENUE	\$ 2,192,770	\$ 2,654,023	\$ 2,654,023	\$ 2,725,000
TOTAL AVAILABLE RESOURCES	\$ 11,177,089	\$ 11,782,561	\$ 12,109,381	\$ 10,826,159
EXPENSES:				
Personnel Services	\$ 374,451	\$ 417,276	\$ 416,585	\$ 741,366
Supplies	16,903	16,100	16,100	38,999
Maintenance	101,042	166,280	166,280	615,052
Contractual Services	294,146	359,710	359,710	214,846
Capital Replacement / Lease	10,000	10,000	10,000	25,000
Debt Service	493,199	491,390	491,390	489,590
Capital Outlay	29,457	-	-	-
TOTAL OPERATIONAL EXPENSES	\$ 1,319,198	\$ 1,460,756	\$ 1,460,065	\$ 2,124,853
Transfer to Debt Service Fund	-	400,439	400,439	406,196
One-Time Decision Packages	-	215,000	215,000	1,061,000
Capital Projects (Cash Funded)				
Redding Trail Drainage Improvements	310,478	-	-	-
Rawhide Creek Basin Improvements - Les Lacs Area		2,011,033	1,750,000	-
Farmer's Branch Basin Improvements - Le Grande Drive		827,000	-	-
Keller Springs Reconstruction	-	-	-	2,800,000
Winnwood Road Bridge Class Culvert Outlet Armoring	92,055	-	182,718	-
TOTAL EXPENSES	\$ 1,721,731	\$ 4,914,228	\$ 4,008,222	\$ 6,392,049
ENDING WORKING CAPITAL	\$ 9,455,358	\$ 6,868,333	\$ 8,101,159	\$ 4,434,110
Working Capital Percentage	716.8%	470.2%	554.8%	208.7%

Stormwater Fund Long-Term Financial Plan





Questions?



City Council

8. e.

Meeting Date: 08/22/2023

Department: Finance

Pillars: Gold Standard in Financial Health

Milestones: Continuously improve processes and policies to include the voice of the customer and ensure the policies are easily accessible

AGENDA CAPTION:

Present and discuss the Town of Addison Fiscal Year 2023 Third Quarter Financial Report.

BACKGROUND:

The Town of Addison's financial policies require the publication of a financial report 60 days subsequent to the end of the fiscal quarter. This report covers the financial performance through the third quarter for Fiscal Year 2023 (April 1, 2023 - June 30, 2023). 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 of 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 \$41.1 million, which is 93.0 percent of the fiscal year budget.
- General Fund expenditures totaled \$31.2 million, which is 70.4 percent of the fiscal year budget.
- Sales tax collections totaled \$12.0 million, which is 83.1 percent of the fiscal year budget.
- The Hotel Fund had revenue of \$4.9 million, an increase of \$1.1 million from this time a year ago, and expenditures of \$3.7 million.
- Performing Arts expenditures are at 100 percent due to the full payment of the WaterTower Theatre grant.
- Special Events revenues totaled 63.3 percent and expenses totaled 35.7 percent of the fiscal year budget because of the timing of events.
- Airport Fund operating revenue totaled \$5.6 million or 83.1 percent and operating expenditures totaled \$3.9 million or 70.7 percent of the fiscal year budget.
- Utility Fund operating revenue totaled \$11.3 million or 73.2 percent and expenditures totaled \$11.5 million or 73.2 percent of the fiscal year budget.
- Stormwater Fund revenue and expenditures are in line with historical averages.

The Quarterly Investment Report for Quarter 3 of Fiscal Year 2023 is also being provided for information 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 2023 Third Quarter

Quarterly Financial Report - Fiscal Year 2023 Third Quarter

Quarterly Investment Report - Fiscal Year 2023 Third Quarter

Quarterly Financial Report Fiscal Year 2023 Third Quarter

August 22, 2023

The logo for ADDISON, featuring the word "ADDISON" in a bold, blue, sans-serif font. The text is centered within a white circle, which is set against a blue background. The blue background is part of a larger graphic element on the right side of the slide, consisting of a blue triangle pointing downwards, with a white circle in the center. The top and bottom corners of the blue triangle are cut off by a diagonal white line, creating a grey triangular shape at the top and bottom.

Executive Dashboard – Key Revenue Sources

Executive Dashboard - 3rd Quarter, 2023 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	FY2023 Budget	Actual through 6/30/23	% Annual Budget
Ad Valorem Taxes - General Fund	\$ 22,409,394	\$ 22,769,355	101.61%
Non-Property Taxes - General Fund	15,680,417	13,055,907	83.26%
Hotel Tax	4,800,000	4,031,350	83.99%
Franchise Fees - General Fund	2,155,000	1,721,942	79.90%
Service/Permitting/License Fees - General Fund	3,238,590	2,525,149	77.97%
Fines and Penalties - All Funds	336,874	361,603	107.34%
Special Event Revenue - Hotel Fund	1,127,000	713,004	63.27%
Fuel Flowage Fees - Airport Fund	1,119,600	919,346	82.11%
Water and Sewer Charges - Utility Fund	15,162,201	10,992,711	72.50%

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

Executive Dashboard – Key Expenditures

Executive Dashboard - 3rd Quarter, 2023 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

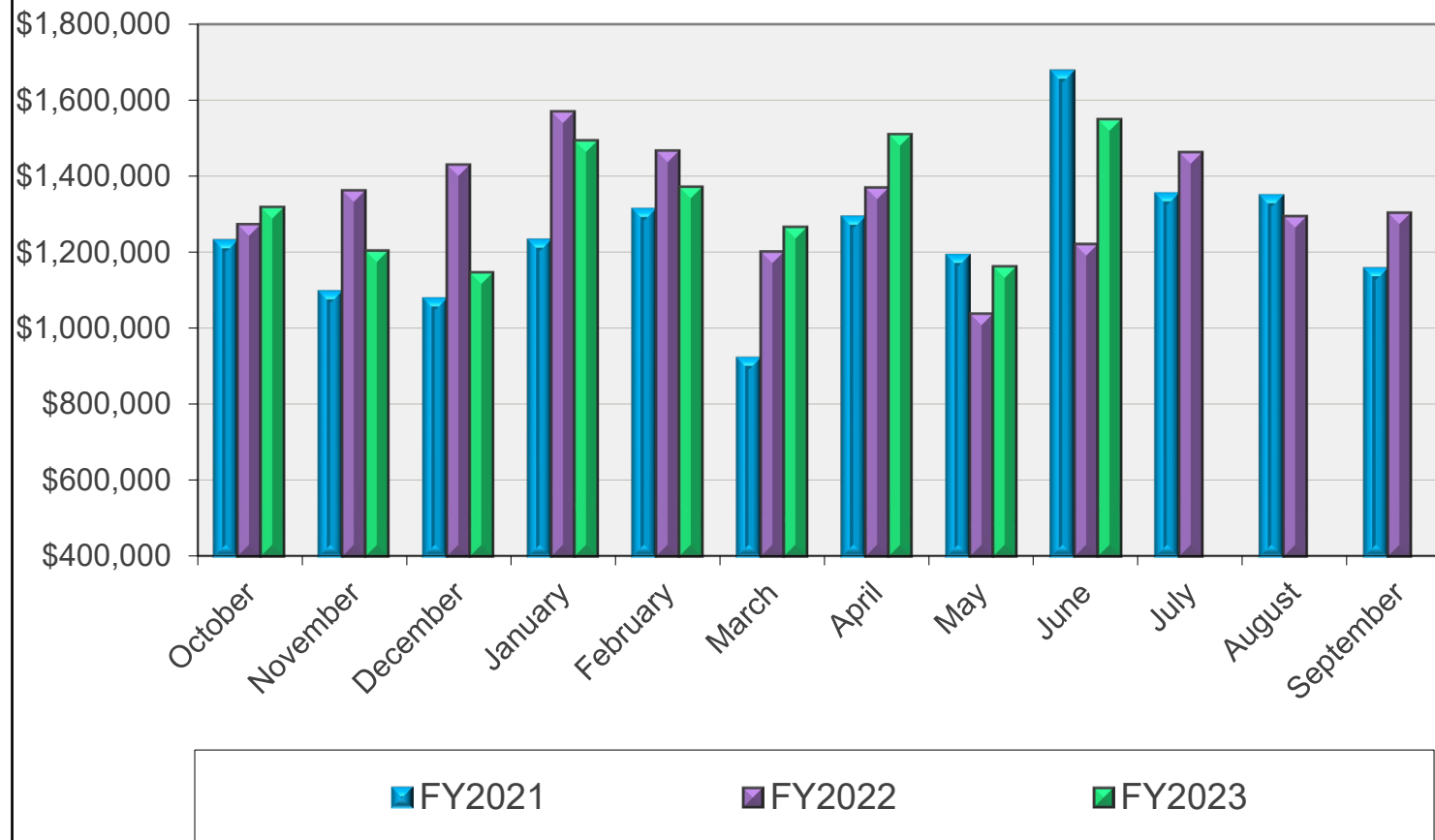
Warning

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

Negative

Key Expenditures	FY2023 Budget	Actual through 6/30/23	% Annual Budget
General Fund	\$ 44,166,648	\$ 31,152,828	70.53%
Hotel Fund	6,906,049	3,713,996	53.78%
Economic Development	2,176,459	1,108,594	50.94%
Airport Operations	5,564,259	3,934,232	70.71%
Utility Operations	15,656,470	11,454,079	73.16%

Monthly Sales Tax Collections

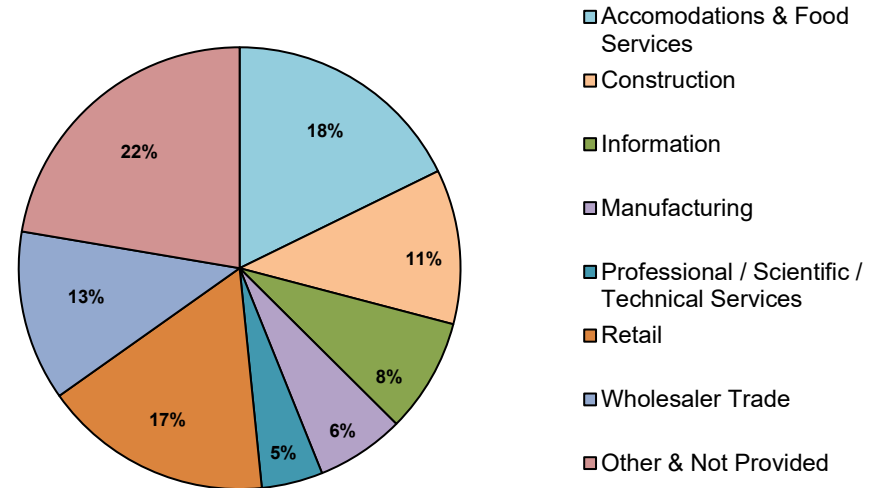


Sales Tax Collections

TOWN OF ADDISON
Schedule of Sales Tax Collections
For the quarter ending June 30, 2023

	FY2022 Monthly Collections	% Change from Prior Year	FY2023 Monthly Collections
October	\$ 1,273,977	3.3%	\$ 1,316,545
November	1,362,516	-11.7%	1,202,884
December	1,430,169	-19.9%	1,145,606
January	1,569,646	-5.0%	1,491,449
February	1,467,367	-6.6%	1,370,185
March	1,202,011	5.2%	1,264,607
April	1,370,124	10.1%	1,507,915
May	1,038,643	11.8%	1,161,332
June	1,220,982	26.7%	1,546,842
July	1,462,725	-100.0%	
August	1,294,958	-100.0%	
September	1,304,166	-100.0%	
	\$ 15,997,283		12,007,365
Budget:	14,710,875	83.4%	14,400,000

Breakdown of Sales Tax by Economic Category



General Fund Revenue

CATEGORY	FY 2021-22 ACTUAL PRIOR YEAR	FY 2022-23 REVISED BUDGET	FY 2022-23 ACTUAL 3RD QTR	FY 2022-23 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Ad Valorem taxes:					
Current taxes	\$ 20,603,683	\$ 22,559,394	\$ 86,006	\$ 22,957,401	101.8%
Delinquent taxes	(207,701)	(200,000)	(92,255)	(241,565)	120.8% ⁽¹⁾
Penalty & interest	58,070	50,000	6,554	53,520	107.0%
Non-property taxes:					
Sales tax	15,997,283	14,455,417	4,216,089	12,007,365	83.1%
Alcoholic beverage tax	1,350,605	1,225,000	343,629	1,048,542	85.6%
Franchise / right-of-way use fees:					
Electric franchise	1,499,435	1,575,000	359,809	1,158,873	73.6%
Gas franchise	275,373	250,000	-	349,536	139.8%
Telecommunication access fees	185,927	200,000	40,526	129,775	64.9%
Cable franchise	124,416	130,000	27,503	83,758	64.4%
Street rental fees	(6,500)	-	-	-	0.0%
Licenses and permits:					
Business licenses and permits	148,026	209,700	56,285	117,460	56.0%
Building and construction permits	972,526	960,400	501,727	868,145	90.4%
Intergovernmental	3,982	-	-	-	0.0%
Service fees:					
Public safety	1,093,844	1,026,000	289,350	776,982	75.7%
Urban development	50,110	47,200	18,000	44,315	93.9%
Streets and sanitation	440,857	480,700	116,769	329,318	68.5%
Recreation	39,690	70,300	19,732	55,712	79.2%
Interfund	438,870	444,290	111,073	333,218	75.0%
Court fines	301,404	245,000	98,119	271,185	110.7%
Interest earnings	(1,105,426)	200,000	228,474	510,927	255.5%
Rental income	8,300	8,000	2,390	5,940	74.3%
Other	421,465	290,500	63,055	284,443	97.9%
Total Revenues	42,694,239	44,226,901	6,492,835	41,144,849	93.0%

⁽¹⁾ Represents prior year tax payment refunds

General Fund Expenditures

CATEGORY	FY 2021-22 ACTUAL PRIOR YEAR	FY 2022-23 REVISED BUDGET	FY 2022-23 ACTUAL 3RD QTR	FY 2022-23 ACTUAL YTD	ACTUAL YTD as % of Budget
Expenditures:					
General Government:					
City Secretary	187,884	232,150	50,757	143,986	62.0%
City Manager	1,246,441	1,309,782	341,259	861,274	65.8%
Finance	1,750,249	1,861,940	469,932	1,380,768	74.2%
General Services	1,271,406	1,108,609	338,178	868,816	78.4%
Municipal Court	692,928	741,479	173,352	542,056	73.1%
Human Resources	660,144	758,481	179,940	530,748	70.0%
Information Technology	1,952,454	2,418,608	606,631	1,390,670	57.5%
Combined Services	1,215,036	1,485,125	214,577	1,227,719	82.7% ⁽¹⁾
Council Projects	332,678	342,850	98,095	288,391	84.1% ⁽²⁾
Public Safety:					
Police	10,597,376	11,362,815	2,946,089	8,339,474	73.4%
Emergency Communications	1,607,261	1,764,387	-	1,329,664	75.4%
Fire	9,267,049	9,907,123	2,529,578	7,266,441	73.3%
Development Services	1,643,483	2,037,699	548,398	1,361,682	66.8%
Streets	2,047,734	2,236,000	580,367	1,257,397	56.2%
Parks and Recreation:					
Parks	4,632,050	4,751,045	1,199,103	3,190,717	67.2%
Recreation	1,476,485	1,903,972	425,197	1,173,023	61.6%
Other financing uses:					
Transfers to other funds	1,841,875	-	-	-	0.0%
Total Expenditures	42,422,533	44,222,065	10,701,453	31,152,828	70.4%
Net Change in Fund Balance	271,706	4,836	(4,208,618)	9,992,021	
Fund Balance at Beginning of Year	20,243,675	20,515,381		20,515,381	
Fund Balance at End of Year	\$ 20,515,381	\$ 20,520,217		\$ 30,507,402	

⁽¹⁾ TML insurance and worker's compensation contributions for FY2023 and Village on the Parkway Incentive

⁽²⁾ Includes primary NPO grant payment for non-profit grant funding.

Hotel Fund

CATEGORY	FY 2021-22 ACTUAL PRIOR YEAR	FY 2022-23 REVISED BUDGET	FY 2022-23 ACTUAL 3RD QTR	FY 2022-23 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Hotel/Motel occupancy taxes	\$ 4,353,355	\$ 4,800,000	\$ 1,382,815	\$ 4,031,350	84.0% ⁽¹⁾
Proceeds from special events	1,051,805	1,127,000	381,137	713,004	63.3%
Rental income	113,718	30,000	17,718	42,578	141.9%
Interest and miscellaneous	1,972,830	20,100	39,259	94,266	469.0%
Total Revenues	7,491,708	5,977,100	1,820,928	4,881,199	81.7%
Expenditures:					
Addison theatre centre	273,261	313,279	75,907	213,340	68.1%
Conference centre	229,056	220,510	31,439	136,220	61.8%
General hotel operations	151,625	186,197	39,686	130,325	70.0%
Marketing	887,942	1,193,362	348,858	634,814	53.2%
Performing arts	377,500	379,089	67,701	379,089	100.0% ⁽²⁾
Special events	825,661	1,088,337	280,514	659,882	60.6%
Special events operations	2,431,963	2,757,275	875,259	984,325	35.7%
Attractions Capital Projects	-	-	-	-	0.0%
Other financing uses:					
Transfer to Economic Development Fund	384,000	768,000	192,000	576,000	75.0%
Total Expenditures	5,561,008	6,906,049	1,911,364	3,713,996	53.8%
Net Change in Fund Balance	1,930,700	(928,949)	(90,436)	1,167,203	
Fund Balance at Beginning of Year	2,710,600	4,641,300		4,641,300	
Fund Balance at End of Year	\$ 4,641,300	\$ 3,712,351		\$ 5,808,503	

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

⁽²⁾ NPO primary grant payment and matching funds for non-profit grant funding to Water Tower Theatre

Economic Development Fund

CATEGORY	FY 2021-22 ACTUAL PRIOR YEAR	FY 2022-23 REVISED BUDGET	FY 2022-23 ACTUAL 3RD QTR	FY 2022-23 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Ad Valorem taxes:	\$ 1,179,713	\$ 1,280,691	\$ 17	\$ 1,300,683	101.6%
Business license fee	32,450	50,000	1,100	32,305	64.6%
Interest income and other	(91,704)	30,000	34,770	60,432	201.4%
Transfers from General/Hotel Fund	384,000	768,000	192,000	576,000	75.0%
Total Revenues	1,504,459	2,128,691	227,887	1,969,420	92.5%
Expenditures:					
Personnel services	516,409	577,836	184,577	441,889	76.5%
Supplies	15,843	18,371	3,873	10,880	59.2%
Maintenance	20,582	30,720	2,918	8,715	28.4%
Contractual services	761,946	1,536,160	167,795	637,081	41.5%
Debt Service	221,611	13,372	3,343	10,029	75.0%
Total Expenditures	1,536,391	2,176,459	362,506	1,108,594	50.9%
Net Change in Fund Balance	(31,932)	(47,768)	(134,619)	860,826	
Fund Balance at Beginning of Year	2,012,219	1,980,287		1,980,287	
Fund Balance at End of Year	\$ 1,980,287	\$ 1,932,519		\$ 2,841,113	

Airport Fund

CATEGORY	FY 2021-22 ACTUAL PRIOR YEAR	FY 2022-23 REVISED BUDGET	FY 2022-23 ACTUAL 3RD QTR	FY 2022-23 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating Revenues:					
Operating grants	\$ 198,000	\$ 50,000	\$ -	\$ -	0.0%
Service fees	148,680	157,000	36,150	129,290	82.4%
Fuel flowage fees	1,357,351	1,119,600	299,825	919,346	82.1%
Rental income	5,584,356	5,301,700	1,414,559	4,187,947	79.0%
Interest income and other	(76,989)	60,000	190,921	320,792	534.7%
Total Operating Revenues:	7,211,398	6,688,300	1,941,455	5,557,375	83.1%
Operating Expenses:					
Personnel services	2,186,867	2,517,439	675,770	1,831,027	72.7%
Supplies	42,962	56,381	9,241	28,846	51.2%
Maintenance	463,108	671,801	307,671	529,122	78.8%
Contractual services	1,104,836	1,164,992	272,855	787,544	67.6%
Capital Replacement/Lease	257,928	232,928	52,758	174,696	75.0%
Debt service	712,246	885,718	-	582,997	65.8%
Capital Outlay	50,346	35,000	-	-	0.0%
Total Operating Expenses:	4,818,293	5,564,259	1,318,296	3,934,232	70.7%
Other financing uses:					
Transfer to Debt service fund	-	508,966	127,242	381,725	75.0%
Capital Projects (Cash Funded)	783,207	2,582,000	733,676	778,966	30.2%
Total Expenses:	5,601,500	8,655,225	2,179,213	5,094,922	58.9%
Net Change in Working Capital	1,609,898	(1,966,925)	(237,758)	462,453	
Working Capital at Beginning of Year	6,146,329	7,756,227		7,756,227	
Working Capital at End of Year	\$ 7,756,227	\$ 5,789,302		\$ 8,218,680	

Utility Fund

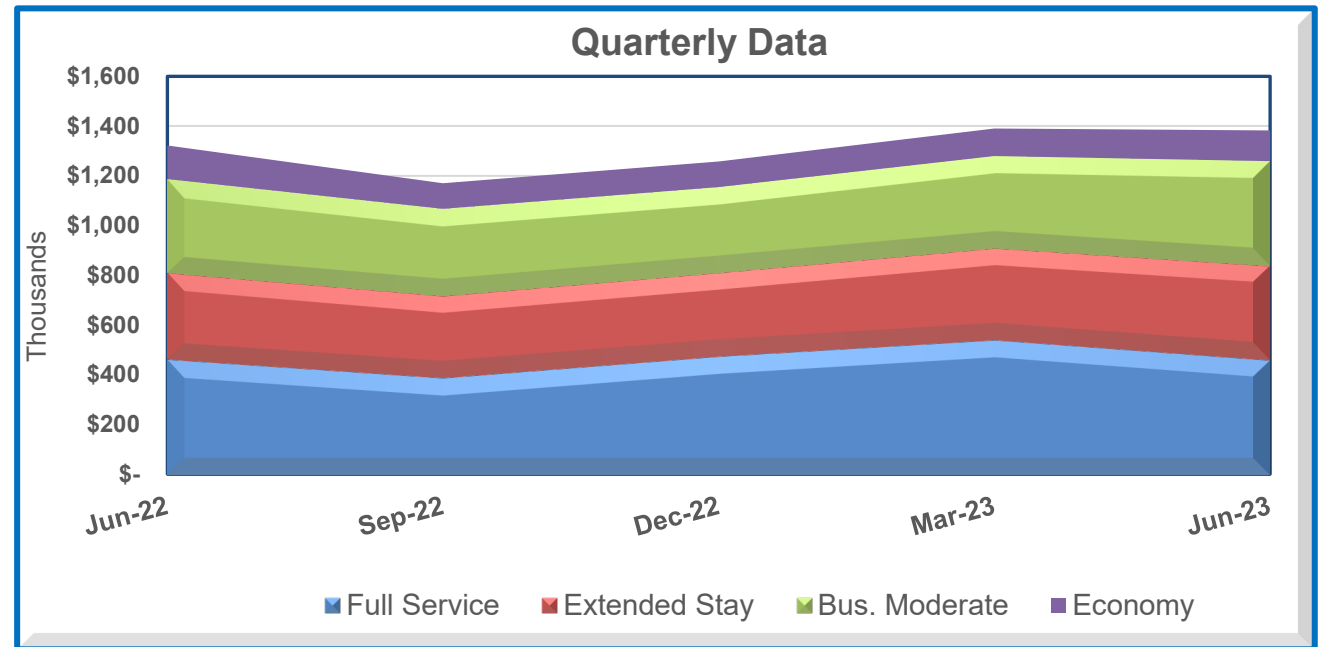
CATEGORY	FY 2021-22 ACTUAL PRIOR YEAR	FY 2022-23 REVISED BUDGET	FY 2022-23 ACTUAL 3RD QTR	FY 2022-23 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:					
Water sales	\$ 9,115,862	\$ 8,452,239	\$ 2,233,476	\$ 6,103,007	72.2%
Sewer charges	6,330,760	6,709,962	1,661,032	4,889,704	72.9%
Tap fees	37,780	10,587	34,290	54,893	518.5%
Penalties	125,985	91,874	17,701	90,417	98.4%
Interest income and other	(198,486)	135,114	45,455	135,007	99.9%
Total Operating Revenues:	15,411,901	15,399,776	3,991,954	11,273,027	73.2%
Operating expenses:					
Personnel services	2,539,000	2,833,900	667,875	1,911,343	67.4%
Supplies	240,249	232,112	53,676	166,031	71.5%
Maintenance	936,177	803,462	227,211	497,808	62.0%
Contractual services					
Water purchases	4,339,663	4,327,486	1,046,773	3,286,482	75.9%
Wastewater treatment	3,631,976	3,831,839	1,049,721	3,093,696	80.7%
Other services	893,725	1,602,058	238,826	870,924	54.4%
Capital Replacement/Lease	231,584	206,584	51,646	154,938	75.0%
Debt service	1,526,320	1,744,029	-	1,402,452	80.4%
Capital outlay	-	75,000	1,493	70,406	93.9%
Total Operating Expenses:	14,338,694	15,656,470	3,337,222	11,454,079	73.2%
Capital Projects (Cash Funded)	-	79,000	-	-	0.0%
Total Expenses:	14,338,694	15,735,470	3,337,222	11,454,079	72.8%
Net Change in Working Capital	1,073,207	(335,694)	654,733	(181,051)	
Working Capital at Beginning of Year	6,393,749	7,466,956		7,466,956	
Working Capital at End of Year	\$ 7,466,956	\$ 7,131,262		\$ 7,285,905	

Stormwater Utility Fund

CATEGORY	FY 2021-22 ACTUAL PRIOR YEAR	FY 2022-23 REVISED BUDGET	FY 2022-23 ACTUAL 3RD QTR	FY 2022-23 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:					
Drainage Fees	\$ 2,558,788	\$ 2,554,023	\$ 633,351	\$ 1,948,448	76.3%
Interest income and other	(303,310)	100,000	64,447	171,802	171.8%
Total Operating Revenues:	2,255,478	2,654,023	697,797	2,120,251	79.9%
Operating expenses					
Personnel services	374,451	417,276	119,762	312,824	75.0%
Supplies	16,903	16,100	31,078	35,194	218.6%
Maintenance	101,042	321,280	91,244	116,626	36.3%
Contractual services	294,146	359,710	65,075	179,126	49.8%
Capital Replacement/Lease	10,000	10,000	2,500	7,500	75.0%
Debt service	493,199	491,390	-	460,020	93.6%
Capital outlay	29,457	60,000	56,127	56,127	93.5%
Total Operating Expenses:	1,319,198	1,675,756	365,785	1,167,417	69.7%
Other financing uses:					
Transfer to Debt service fund	-	400,439	100,110	300,329	75.0%
Capital Projects (Cash Funded)	402,532	2,838,033	904,256	1,076,112	37.9%
Total Expenses:	1,721,730	4,914,228	1,370,150	2,543,859	51.8%
Net Change in Working Capital	533,748	(2,260,205)	(672,353)	(423,608)	
Working Capital at Beginning of Year	8,921,610	9,455,358		9,455,358	
Working Capital at End of Year	\$ 9,455,358	\$ 7,195,153		\$ 9,031,750	

Hotel Occupancy Tax Collections

	Rooms		Apr - Jun 2023		23 to 22 % Diff.
	Number	%	Amount	%	
Full Service					
Marriott Quorum	547	15%	235,545	17%	5%
Renaissance	528	14%	221,651	16%	-6%
	1,075	29%	457,196	33%	-1%
Extended Stay					
Budget Suites	344	9%	10,401	1%	-19%
Mainstay Suites	70	2%	13,884	1%	26%
Marriott Residence Inn	150	4%	83,933	6%	4%
Hyatt House	132	4%	58,669	4%	23%
Homewood Suites	120	3%	48,209	3%	12%
Home2Suites	132	4%	92,446	7%	1%
Springhill Suites	159	4%	73,361	5%	15%
	1,107	30%	380,904	28%	9%
Business Moderate					
Marriott Courtyard Quorum	176	5%	90,920	7%	-2%
LaQuinta Inn	152	4%	53,636	4%	5%
Marriott Courtyard Midway	145	4%	73,617	5%	14%
Radisson - Addison	101	3%	32,787	2%	-14%
Hilton Garden Inn	96	3%	54,841	4%	4%
Holiday Inn Express	97	3%	51,546	4%	11%
Holiday Inn Beltway	102	3%	35,452	3%	
Best Western Plus	84	2%	27,811	2%	-10%
	953	26%	420,610	30%	12%
Economy					
Motel 6	127	3%	36,018	3%	-4%
The Addison Inn	158	4%	23,559	2%	-9%
Red Roof Inn	105	3%	30,922	2%	-16%
Quality Suites North/Galleria	78	2%	27,635	2%	18%
⁽¹⁾ America's Best Value Inn	60	2%	5,970	0%	-47%
	528	14%	124,105	9%	-8%
TOTAL	3,663	100%	1,382,815	100%	5%



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

Investment Report Summary

TOWN OF ADDISON

Investments

For the quarter ending June 30, 2023

	Book Value	Market Value	Interest Revenue	Weighted Average Yield- to-Maturity
6/30/2023	134,594,579	129,594,790	962,452	2.83%
3/30/2023	142,777,097	138,083,601	882,482	2.83%
Change	(8,182,518)	(8,488,811)	79,970	0.01%
% Change	-5.73%	-6.15%	9.06%	0.24%



Department of Finance
Quarterly Review

For the Period Ended June 30, 2023

Town of Addison

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To: David Gaines, City Manager
From: Steven Glickman, Chief Financial Officer
Re: Third Quarter Financial Review
Date: 8/22/2023

This is the third quarter report for the 2022-2023 fiscal year. Revenues and expenditures reflect activity from April 1, 2023 through June 30, 2023 or 75 percent of the fiscal year.

GENERAL FUND

- Fiscal year-to-date revenue totals \$41.1 million, which is 93.0 percent of the overall budget amount. Sales tax collections are at 83.1 percent of the fiscal year 2023 budget. Alcoholic beverage tax collections are at 85.6 percent of the fiscal year 2023 budget.
- Fiscal year-to-date expenditures and transfers total approximately \$31.2 million, which is 70.4 percent of budget. All departments are on pace with or below their respective budgets for fiscal year 2023.

HOTEL FUND

- Revenues through the third quarter total approximately \$4.9 million, 81.7 percent of the fiscal year 2023 budget. Hotel occupancy tax collections are 84.0 percent of budget for nine months of collections. Collections have not been received by all hoteliers for June. Proceeds from Special Events are below budget due to timing of events; all significant events occur between May and September.
- Hotel Fund expenditures of \$3.7 million are 53.8 percent of budget, and \$630 thousand 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 35.7 percent due to timing of events.

AIRPORT FUND

- Operating revenue through the third quarter total approximately \$5.6 million or 83.1 percent of the fiscal year 2023 budget.
- Operating expenses total \$3.9 million, or 70.7 percent of fiscal year 2023 budget.
- Total year-to-date net income for the Airport Fund is \$462 thousand.

UTILITY FUND

- Operating revenue through the third quarter totals \$11.3 million, or 73.2 percent of the fiscal year 2023 budget. Water revenues for nine months are at 72.2 percent of the fiscal year 2023 budget and sewer revenues are at 72.9 percent of the fiscal year 2023 budget. The year-to-date revenue is higher than the prior year.
- Operating expenses through the third quarter total approximately \$11.5 million, or 73.2 percent of the fiscal year 2023 budget. 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 \$2.1 million, or 79.9 percent of the fiscal year 2023 budget.
- Operating expenses through the third quarter total approximately \$1.2 million, or 69.7 percent of the fiscal year 2023 budget. The percentage to budget is driven by our debt service payment, which is made in the third quarter of the fiscal year.
- Through the third quarter \$1.1 million has been spent on cash-funded capital projects.

Executive Dashboard - 3rd Quarter, 2023 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	FY2023 Budget	Actual through 6/30/23	% Annual Budget
Ad Valorem Taxes - General Fund	\$ 22,409,394	\$ 22,769,355	101.61%
Non-Property Taxes - General Fund	15,680,417	13,055,907	83.26%
Hotel Tax	4,800,000	4,031,350	83.99%
Franchise Fees - General Fund	2,155,000	1,721,942	79.90%
Service/Permitting/License Fees - General Fund	3,238,590	2,525,149	77.97%
Fines and Penalties - All Funds	336,874	361,603	107.34%
Special Event Revenue - Hotel Fund	1,127,000	713,004	63.27%
Fuel Flowage Fees - Airport Fund	1,119,600	919,346	82.11%
Water and Sewer Charges - Utility Fund	15,162,201	10,992,711	72.50%

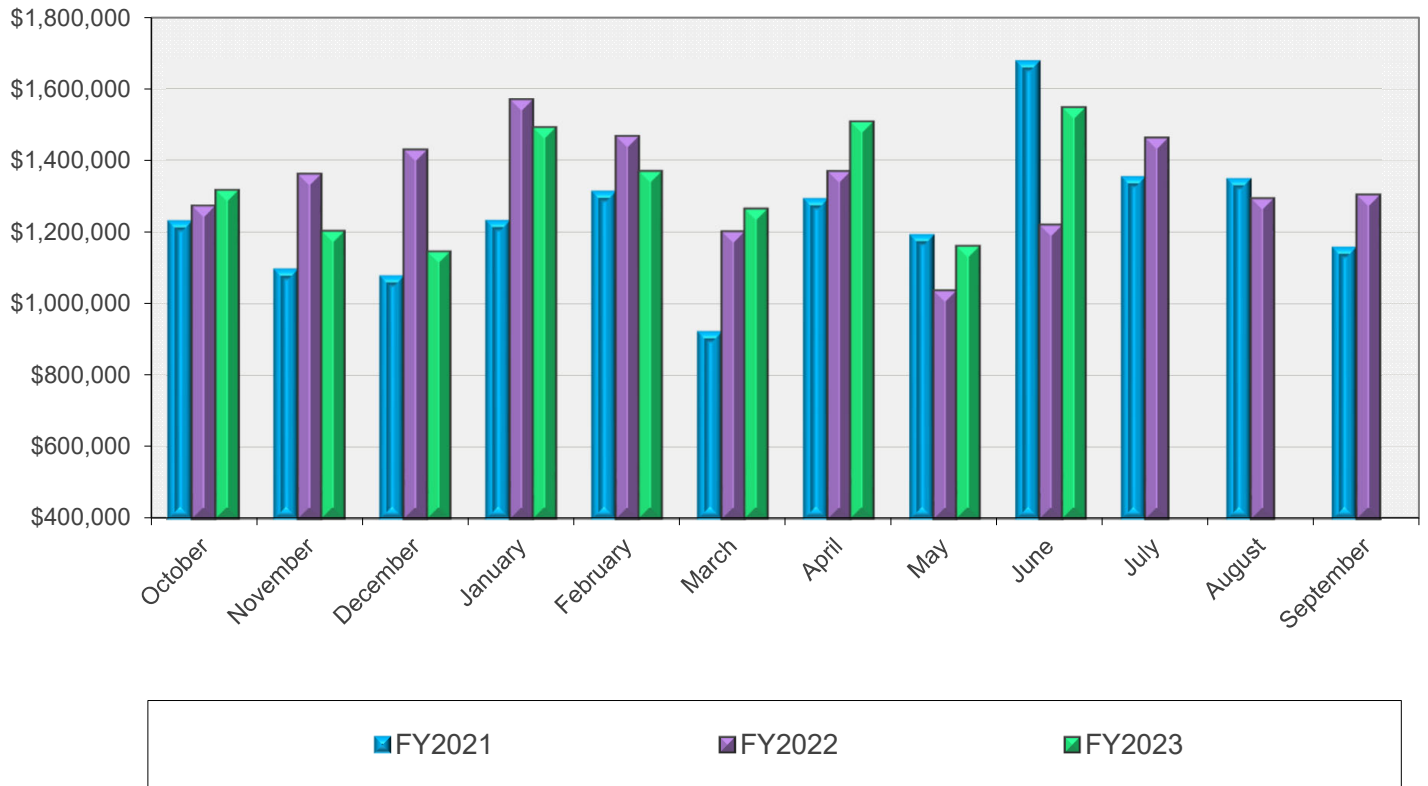
(1)

Key Expenditures	FY2023 Budget	Actual through 6/30/23	% Annual Budget
General Fund	\$ 44,222,065	\$ 31,152,828	70.45%
Hotel Fund	6,906,049	3,713,996	53.78%
Economic Development	2,176,459	1,108,594	50.94%
Airport Operations	5,564,259	3,934,232	70.71%
Utility Operations	15,656,470	11,454,079	73.16%

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

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
FY2023 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2021-22 ACTUAL PRIOR YEAR	FY 2022-23 REVISED BUDGET	FY 2022-23 ACTUAL 3RD QTR	FY 2022-23 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Ad Valorem taxes:					
Current taxes	\$ 20,603,683	\$ 22,559,394	\$ 86,006	\$ 22,957,401	101.8%
Delinquent taxes	(207,701)	(200,000)	(92,255)	(241,565)	120.8% ⁽¹⁾
Penalty & interest	58,070	50,000	6,554	53,520	107.0%
Non-property taxes:					
Sales tax	15,997,283	14,455,417	4,216,089	12,007,365	83.1%
Alcoholic beverage tax	1,350,605	1,225,000	343,629	1,048,542	85.6%
Franchise / right-of-way use fees:					
Electric franchise	1,499,435	1,575,000	359,809	1,158,873	73.6%
Gas franchise	275,373	250,000	-	349,536	139.8%
Telecommunication access fees	185,927	200,000	40,526	129,775	64.9%
Cable franchise	124,416	130,000	27,503	83,758	64.4%
Street rental fees	(6,500)	-	-	-	0.0%
Licenses and permits:					
Business licenses and permits	148,026	209,700	56,285	117,460	56.0%
Building and construction permits	972,526	960,400	501,727	868,145	90.4%
Intergovernmental	3,982	-	-	-	0.0%
Service fees:					
Public safety	1,093,844	1,026,000	289,350	776,982	75.7%
Urban development	50,110	47,200	18,000	44,315	93.9%
Streets and sanitation	440,857	480,700	116,769	329,318	68.5%
Recreation	39,690	70,300	19,732	55,712	79.2%
Interfund	438,870	444,290	111,073	333,218	75.0%
Court fines	301,404	245,000	98,119	271,185	110.7%
Interest earnings	(1,105,426)	200,000	228,474	510,927	255.5%
Rental income	8,300	8,000	2,390	5,940	74.3%
Other	421,465	290,500	63,055	284,443	97.9%
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Positive
 Warning
 Negative

TOWN OF ADDISON
GENERAL FUND
FY2023 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

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Parks and Recreation:					
Parks	4,632,050	4,751,045	1,199,103	3,190,717	67.2%
Recreation	1,476,485	1,903,972	425,197	1,173,023	61.6%
Other financing uses:					
Transfers to other funds	1,841,875	-	-	-	0.0%
Total Expenditures	42,422,533	44,222,065	10,701,453	31,152,828	70.4%
Net Change in Fund Balance	271,706	4,836	(4,208,618)	9,992,021	
Fund Balance at Beginning of Year	20,243,675	20,515,381		20,515,381	
Fund Balance at End of Year	\$ 20,515,381	\$ 20,520,217		\$ 30,507,402	

⁽¹⁾ TML insurance and worker's compensation contributions for FY2023 and Village on the Parkway Incentive

⁽²⁾ Includes primary NPO grant payment for non-profit grant funding.

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
FY2023 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2021-22 ACTUAL PRIOR YEAR	FY 2022-23 REVISED BUDGET	FY 2022-23 ACTUAL 3RD QTR	FY 2022-23 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Hotel/Motel occupancy taxes	\$ 4,353,355	\$ 4,800,000	\$ 1,382,815	\$ 4,031,350	84.0% ⁽¹⁾
Proceeds from special events	1,051,805	1,127,000	381,137	713,004	63.3%
Rental income	113,718	30,000	17,718	42,578	141.9%
Interest and miscellaneous	1,972,830	20,100	39,259	94,266	469.0%
Total Revenues	7,491,708	5,977,100	1,820,928	4,881,199	81.7%
Expenditures:					
Addison theatre centre	273,261	313,279	75,907	213,340	68.1%
Conference centre	229,056	220,510	31,439	136,220	61.8%
General hotel operations	151,625	186,197	39,686	130,325	70.0%
Marketing	887,942	1,193,362	348,858	634,814	53.2%
Performing arts	377,500	379,089	67,701	379,089	100.0% ⁽²⁾
Special events	825,661	1,088,337	280,514	659,882	60.6%
Special events operations	2,431,963	2,757,275	875,259	984,325	35.7%
Attractions Capital Projects	-	-			0.0%
Other financing uses:					
Transfer to Economic Development Fund	384,000	768,000	192,000	576,000	75.0%
Total Expenditures	5,561,008	6,906,049	1,911,364	3,713,996	53.8%
Net Change in Fund Balance	1,930,700	(928,949)	(90,436)	1,167,203	
Fund Balance at Beginning of Year	2,710,600	4,641,300		4,641,300	
Fund Balance at End of Year	\$ 4,641,300	\$ 3,712,351		\$ 5,808,503	

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

⁽²⁾ 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
FY2023 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2021-22 ACTUAL PRIOR YEAR	FY 2022-23 REVISED BUDGET	FY 2022-23 ACTUAL 3RD QTR	FY 2022-23 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Ad Valorem taxes:	\$ 1,179,713	\$ 1,280,691	\$ 17	\$ 1,300,683	101.6%
Business license fee	32,450	50,000	1,100	32,305	64.6%
Interest income and other	(91,704)	30,000	34,770	60,432	201.4%
Transfers from General/Hotel Fund	384,000	768,000	192,000	576,000	75.0%
Total Revenues	1,504,459	2,128,691	227,887	1,969,420	92.5%
Expenditures:					
Personnel services	516,409	577,836	184,577	441,889	76.5%
Supplies	15,843	18,371	3,873	10,880	59.2%
Maintenance	20,582	30,720	2,918	8,715	28.4%
Contractual services	761,946	1,536,160	167,795	637,081	41.5%
Debt Service	221,611	13,372	3,343	10,029	75.0%
Total Expenditures	1,536,391	2,176,459	362,506	1,108,594	50.9%
Net Change in Fund Balance	(31,932)	(47,768)	(134,619)	860,826	
Fund Balance at Beginning of Year	2,012,219	1,980,287		1,980,287	
Fund Balance at End of Year	\$ 1,980,287	\$ 1,932,519		\$ 2,841,113	

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
FY2023 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2021-22 ACTUAL PRIOR YEAR	FY 2022-23 REVISED BUDGET	FY 2022-23 ACTUAL 3RD QTR	FY 2022-23 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating Revenues:					
Operating grants	\$ 198,000	\$ 50,000	\$ -	\$ -	0.0%
Service fees	148,680	157,000	36,150	129,290	82.4%
Fuel flowage fees	1,357,351	1,119,600	299,825	919,346	82.1%
Rental income	5,584,356	5,301,700	1,414,559	4,187,947	79.0%
Interest income and other	(76,989)	60,000	190,921	320,792	534.7%
Total Operating Revenues:	7,211,398	6,688,300	1,941,455	5,557,375	83.1%
Operating Expenses:					
Personnel services	2,186,867	2,517,439	675,770	1,831,027	72.7%
Supplies	42,962	56,381	9,241	28,846	51.2%
Maintenance	463,108	671,801	307,671	529,122	78.8%
Contractual services	1,104,836	1,164,992	272,855	787,544	67.6%
Capital Replacement/Lease	257,928	232,928	52,758	174,696	75.0%
Debt service	712,246	885,718	-	582,997	65.8%
Capital Outlay	50,346	35,000	-	-	0.0%
Total Operating Expenses:	4,818,293	5,564,259	1,318,296	3,934,232	70.7%
Other financing uses:					
Transfer to Debt service fund	-	508,966	127,242	381,725	75.0%
Capital Projects (Cash Funded)	783,207	2,582,000	733,676	778,966	30.2%
Total Expenses:	5,601,500	8,655,225	2,179,213	5,094,922	58.9%
Net Change in Working Capital	1,609,898	(1,966,925)	(237,758)	462,453	
Working Capital at Beginning of Year	6,146,329	7,756,227		7,756,227	
Working Capital at End of Year	\$ 7,756,227	\$ 5,789,302		\$ 8,218,680	

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
 FY2023 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2021-22 ACTUAL PRIOR YEAR	FY 2022-23 REVISED BUDGET	FY 2022-23 ACTUAL 3RD QTR	FY 2022-23 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:					
Water sales	\$ 9,115,862	\$ 8,452,239	\$ 2,233,476	\$ 6,103,007	72.2%
Sewer charges	6,330,760	6,709,962	1,661,032	4,889,704	72.9%
Tap fees	37,780	10,587	34,290	54,893	518.5%
Penalties	125,985	91,874	17,701	90,417	98.4%
Interest income and other	(198,486)	135,114	45,455	135,007	99.9%
Total Operating Revenues:	15,411,901	15,399,776	3,991,954	11,273,027	73.2%
Operating expenses:					
Personnel services	2,539,000	2,833,900	667,875	1,911,343	67.4%
Supplies	240,249	232,112	53,676	166,031	71.5%
Maintenance	936,177	803,462	227,211	497,808	62.0%
Contractual services					
Water purchases	4,339,663	4,327,486	1,046,773	3,286,482	75.9%
Wastewater treatment	3,631,976	3,831,839	1,049,721	3,093,696	80.7%
Other services	893,725	1,602,058	238,826	870,924	54.4%
Capital Replacement/Lease	231,584	206,584	51,646	154,938	75.0%
Debt service	1,526,320	1,744,029	-	1,402,452	80.4%
Capital outlay	-	75,000	1,493	70,406	93.9%
Total Operating Expenses:	14,338,694	15,656,470	3,337,222	11,454,079	73.2%
Capital Projects (Cash Funded)	-	79,000	-	-	0.0%
Total Expenses:	14,338,694	15,735,470	3,337,222	11,454,079	72.8%
Net Change in Working Capital	1,073,207	(335,694)	654,733	(181,051)	
Working Capital at Beginning of Year	6,393,749	7,466,956		7,466,956	
Working Capital at End of Year	\$ 7,466,956	\$ 7,131,262		\$ 7,285,905	

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

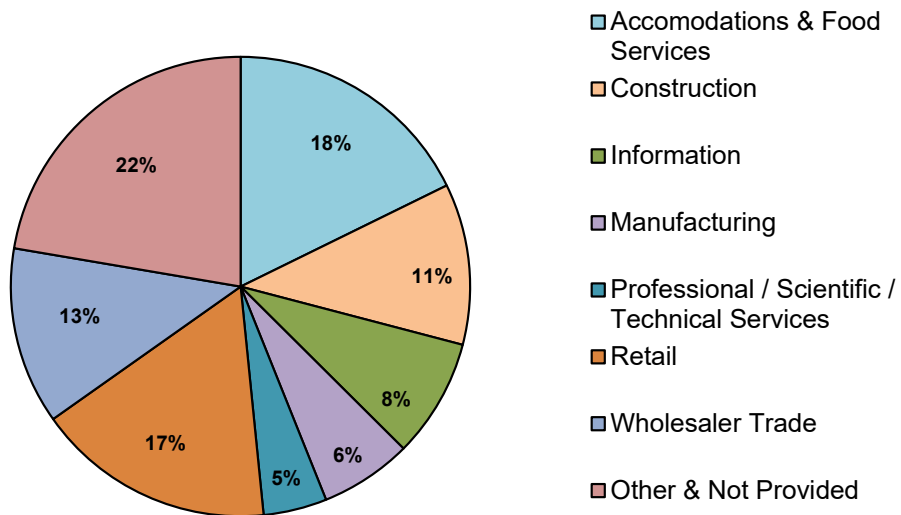
STORMWATER UTILITY FUND
 FY2023 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2021-22 ACTUAL PRIOR YEAR	FY 2022-23 REVISED BUDGET	FY 2022-23 ACTUAL 3RD QTR	FY 2022-23 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:					
Drainage Fees	\$ 2,558,788	\$ 2,554,023	\$ 633,351	\$ 1,948,448	76.3%
Interest income and other	(303,310)	100,000	64,447	171,802	171.8%
Total Operating Revenues:	2,255,478	2,654,023	697,797	2,120,251	79.9%
Operating expenses					
Personnel services	374,451	417,276	119,762	312,824	75.0%
Supplies	16,903	16,100	31,078	35,194	218.6%
Maintenance	101,042	321,280	91,244	116,626	36.3%
Contractual services	294,146	359,710	65,075	179,126	49.8%
Capital Replacement/Lease	10,000	10,000	2,500	7,500	75.0%
Debt service	493,199	491,390	-	460,020	93.6%
Capital outlay	29,457	60,000	56,127	56,127	93.5%
Total Operating Expenses:	1,319,198	1,675,756	365,785	1,167,417	69.7%
Other financing uses:					
Transfer to Debt service fund	-	400,439	100,110	300,329	75.0%
Capital Projects (Cash Funded)	402,532	2,838,033	904,256	1,076,112	37.9%
Total Expenses:	1,721,730	4,914,228	1,370,150	2,543,859	51.8%
Net Change in Working Capital	533,748	(2,260,205)	(672,353)	(423,608)	
Working Capital at Beginning of Year	8,921,610	9,455,358		9,455,358	
Working Capital at End of Year	\$ 9,455,358	\$ 7,195,153		\$ 9,031,750	

TOWN OF ADDISON
Schedule of Sales Tax Collections
For the quarter ending June 30, 2023

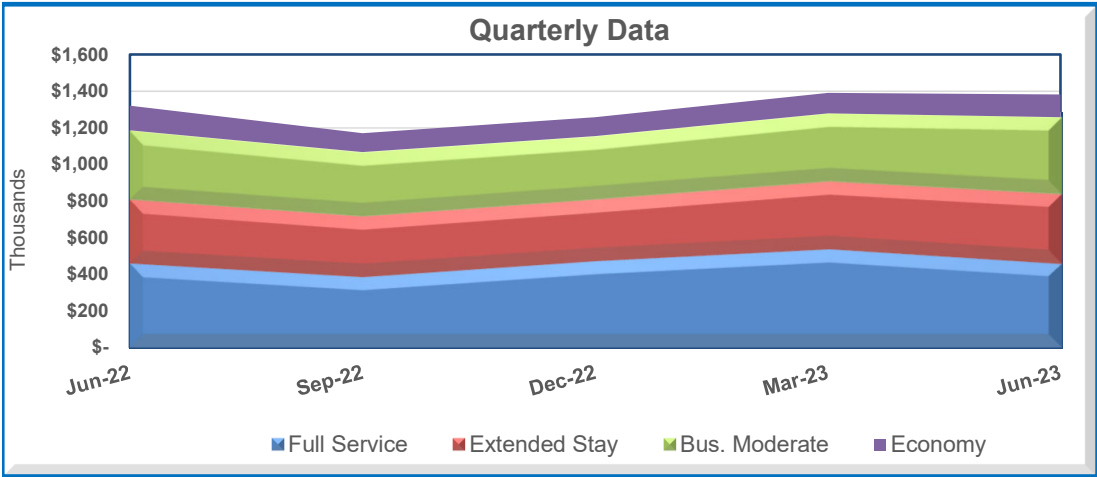
	FY2022 Monthly Collections	% Change from Prior Year	FY2023 Monthly Collections
October	\$ 1,273,977	3.3%	\$ 1,316,545
November	1,362,516	-11.7%	1,202,884
December	1,430,169	-19.9%	1,145,606
January	1,569,646	-5.0%	1,491,449
February	1,467,367	-6.6%	1,370,185
March	1,202,011	5.2%	1,264,607
April	1,370,124	10.1%	1,507,915
May	1,038,643	11.8%	1,161,332
June	1,220,982	26.7%	1,546,842
July	1,462,725	-100.0%	
August	1,294,958	-100.0%	
September	1,304,166	-100.0%	
	\$ 15,997,283		12,007,365
Budget:	14,710,875	83.1%	14,455,417

Breakdown of Sales Tax by Economic Category



Executive Dashboard - 3rd Quarter, 2023 Fiscal Year
HOTEL OCCUPANCY TAX COLLECTION
Hotels By Service Type for the Quarter and Year-to-Date Ended June 30, 2023
With Comparative Information from Prior Fiscal Year

	Rooms		Apr - Jun 2023		23 to 22
	Number	%	Amount	%	% Diff.
Full Service					
Marriott Quorum	547	15%	235,545	17%	5%
Renaissance	528	14%	221,651	16%	-6%
	1,075	29%	457,196	33%	-1%
Extended Stay					
Budget Suites	344	9%	10,401	1%	-19%
Mainstay Suites	70	2%	13,884	1%	26%
Marriott Residence Inn	150	4%	83,933	6%	4%
Hyatt House	132	4%	58,669	4%	23%
Homewood Suites	120	3%	48,209	3%	12%
Home2Suites	132	4%	92,446	7%	1%
Springhill Suites	159	4%	73,361	5%	15%
	1,107	30%	380,904	28%	9%
Business Moderate					
Marriott Courtyard Quorum	176	5%	90,920	7%	-2%
LaQuinta Inn	152	4%	53,636	4%	5%
Marriott Courtyard Midway	145	4%	73,617	5%	14%
Radisson - Addison	101	3%	32,787	2%	-14%
Hilton Garden Inn	96	3%	54,841	4%	4%
Holiday Inn Express	97	3%	51,546	4%	11%
Holiday Inn Beltway	102	3%	35,452	3%	
Best Western Plus	84	2%	27,811	2%	-10%
	953	26%	420,610	30%	12%
Economy					
Motel 6	127	3%	36,018	3%	-4%
The Addison Inn	158	4%	23,559	2%	-9%
Red Roof Inn	105	3%	30,922	2%	-16%
Quality Suites North/Galleria	78	2%	27,635	2%	18%
⁽¹⁾ America's Best Value Inn	60	2%	5,970	0%	-47%
	528	14%	124,105	9%	-8%
TOTAL	3,663	100%	1,382,815	100%	5%



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

Investment Portfolio Summary

Town of Addison




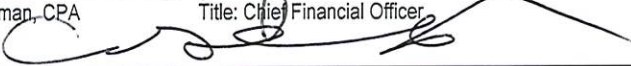
**For the Quarter
Ended June 30, 2023**

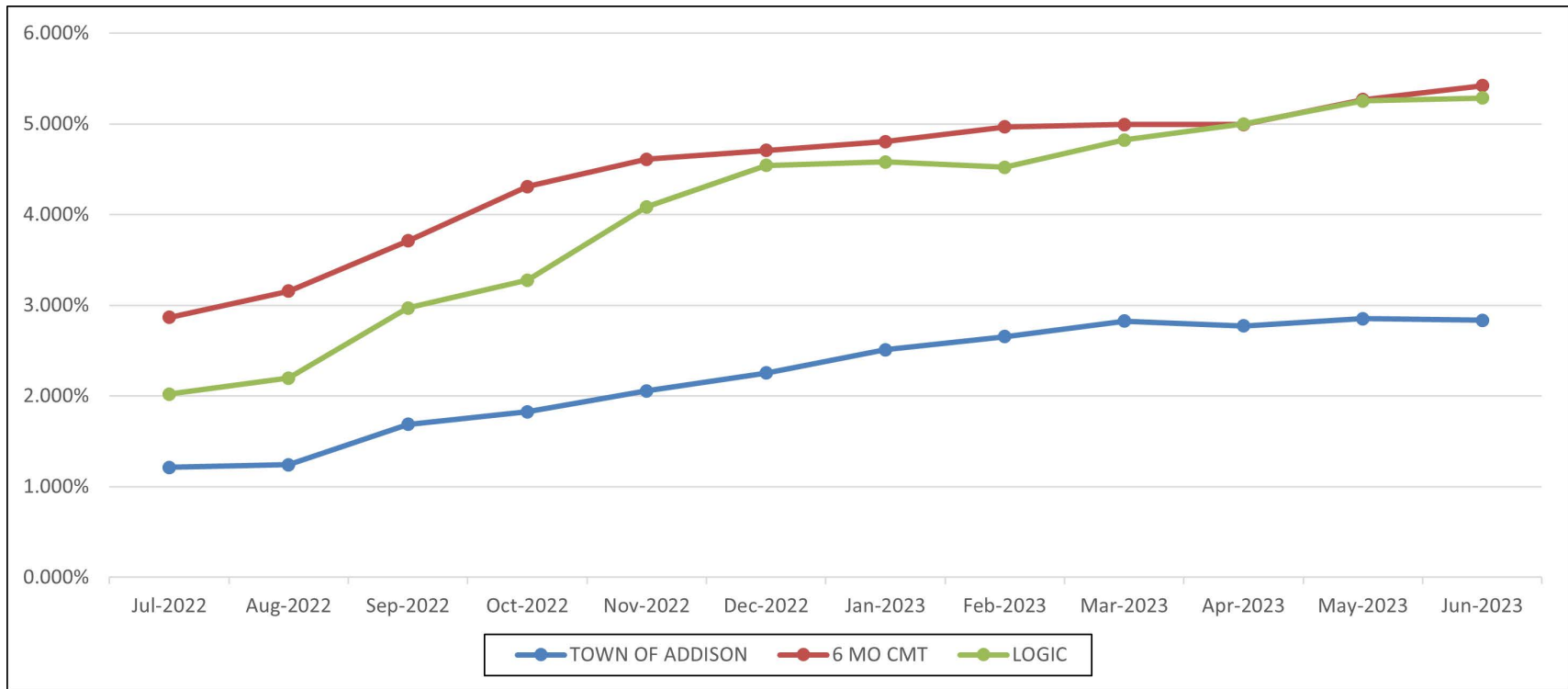
For the Quarter Ended
June 30, 2023

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: Assistant Director of Finance



TOWN OF ADDISON
Detail of Security Holdings
 As of 6/30/2023

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	6/30/2023	LGIP	LOGIC		7/1/2023			13,055,996.58	100.000	13,055,996.58	13,055,996.58	1	0.10	5.285
	TEXPOOL	6/30/2023	LGIP	TexPool		7/1/2023			1,039,971.77	100.000	1,039,971.77	1,039,971.77	1	0.01	5.091
	TEXTSTAR	6/30/2023	LGIP	TexSTAR		7/1/2023			1,037,206.60	100.000	1,037,206.60	1,037,206.60	1	0.01	5.099
	TXCLASS	6/30/2023	LGIP	Texas CLASS		7/1/2023			3,577,841.64	100.000	3,577,841.64	3,577,841.64	1	0.03	5.301
HTM	742404AK2	10/21/2021	CB	Princeton Theological	4.105	7/1/2023			1,000,000.00	105.912	1,059,116.52	1,000,000.00	1	0.01	0.593
HTM	56042R2J9	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	1	0.00	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	1,000,000.00	1	0.01	0.356
HTM	19424JUD6	1/11/2023	CP-DISC	Collateralized Commercial Paper V Co	0.000	7/13/2023			2,000,000.00	97.555	1,951,108.01	1,997,240.78	13	0.19	4.930
HTM	576004GV1	9/12/2022	MUNICIPAL	Commonwealth of MA	3.564	7/15/2023	Anytime	M-W Call	1,000,000.00	99.966	999,660.00	999,941.84	15	0.11	3.600
HTM	443728GD6	10/19/2022	MUNICIPAL	Hudson County NJ Imp Authority	3.875	8/4/2023			1,000,000.00	99.256	992,560.00	998,937.29	35	0.26	4.812
HTM	3135G05R0	8/13/2020	AGCY CALL	FNMA	0.300	8/10/2023	8/10/2023	Quarterly	3,000,000.00	99.806	2,994,180.00	2,999,791.67	41	0.91	0.365
HTM	46640QVE8	11/17/2022	CP-DISC	JP Morgan CP	0.000	8/14/2023			1,000,000.00	96.283	962,825.00	994,099.91	45	0.33	5.148
HTM	8923A1VF5	11/18/2022	CP-DISC	Toyota Credit de Puerto Rico	0.000	8/15/2023			1,000,000.00	96.170	961,700.00	993,789.23	46	0.34	5.310
HTM	8923A1VR9	11/29/2022	CP-DISC	Toyota Credit de Puerto Rico	0.000	8/25/2023			1,000,000.00	96.187	961,871.94	992,327.39	56	0.41	5.305
HTM	3130AJZJ1	8/31/2020	AGCY CALL	FHNB	0.320	8/25/2023	7/19/2023	Continuous	2,666,666.67	99.950	2,665,333.34	2,666,600.10	56	1.11	0.337
HTM	59447TXA6	9/16/2022	MUNICIPAL	Michigan St Fin Auth Rev	2.366	9/1/2023	7/5/2023	Continuous	1,000,000.00	98.385	983,850.00	997,255.18	63	0.47	4.101
HTM	53943SWF0	2/23/2023	CP-DISC	Lloyds Bank CP	0.000	9/15/2023			1,000,000.00	97.209	972,086.67	989,445.51	77	0.57	5.067
HTM	20772KEU9	4/12/2022	MUNICIPAL	State of Connecticut	3.621	9/15/2023			1,000,000.00	102.265	1,022,650.00	1,003,259.90	77	0.57	2.000
HTM	130162AF7	9/23/2022	CD	California CU	4.100	9/22/2023			245,000.00	100.000	245,000.00	245,000.00	84	0.15	4.100
HTM	3130ATDT1	9/29/2022	AGCY CALL	FHNB	4.020	9/29/2023			2,000,000.00	100.000	2,000,000.00	2,000,000.00	91	1.35	4.020
HTM	432275AF2	3/6/2023	MUNICIPAL	Hillsborough Ctny Aviation Authority	3.751	10/1/2023			250,000.00	99.029	247,572.50	248,936.33	93	0.17	5.501
HTM	8923A1XD8	1/18/2023	CP-DISC	Toyota Credit de Puerto Rico	0.000	10/13/2023			1,000,000.00	96.274	962,735.56	985,763.24	105	0.77	5.199
HTM	3134GXQM9	4/25/2022	AGCY CALL	FHLMC	2.400	10/25/2023	7/25/2023	Monthly	1,000,000.00	100.000	1,000,000.00	1,000,000.00	117	0.87	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	138	0.31	0.550
HTM	53948BYL7	2/24/2023	CP-DISC	Lloyds Bank CP	0.000	11/20/2023			1,000,000.00	96.185	961,846.11	979,701.45	143	1.04	5.309
HTM	549104TM9	3/8/2022	CD	Luana Savings Bank	0.200	11/20/2023			248,000.00	97.750	242,420.00	246,731.08	143	0.26	1.542
HTM	8923A1Z12	3/6/2023	CP-DISC	Toyota Credit de Puerto Rico	0.000	12/1/2023			1,000,000.00	96.100	961,000.00	977,865.30	154	1.12	5.411
HTM	64966JAP1	8/11/2022	MUNICIPAL	New York NY	5.687	12/1/2023	Anytime	M-W Call	1,000,000.00	102.761	1,027,610.00	1,008,764.21	154	1.15	3.500
HTM	64763FTY5	7/22/2021	MUNICIPAL	New Orleans GO	5.000	12/1/2023			360,000.00	110.237	396,853.20	366,506.12	154	0.42	0.620
HTM	084244HX3	5/17/2021	MUNICIPAL	Berkeley Cnty Rev	0.886	12/1/2023			1,010,000.00	101.200	1,022,120.00	1,011,980.25	154	1.16	0.410
HTM	3130ATVJ3	11/7/2022	AGCY BULET	FHNB	5.000	12/6/2023			1,000,000.00	100.000	1,000,000.00	1,000,000.00	159	1.18	5.000
HTM	60636UJQ3	9/21/2022	MUNICIPAL	Missour St Environmental Impt	0.070	1/1/2024			1,000,000.00	95.822	958,220.00	983,600.89	185	1.35	4.092
HTM	53052LAG4	1/13/2023	CD	Farmers Insurance Group	4.900	1/16/2024			245,000.00	100.000	245,000.00	245,000.00	200	0.36	4.900
HTM	17783PAH4	1/18/2023	CD	City Federal Credit Union	4.900	1/18/2024			245,000.00	100.000	245,000.00	245,000.00	202	0.37	4.900
HTM	30960QAM9	1/18/2023	CD	Liberty Federal Credit Union	5.000	1/18/2024			245,000.00	100.000	245,000.00	245,000.00	202	0.37	5.000
HTM	3130AQFK4	1/19/2022	AGCY CALL	FHNB	0.760	1/19/2024			1,000,000.00	99.925	999,250.00	999,793.55	203	1.51	0.798
HTM	90307LAB0	1/25/2023	CD	Uncle CU	5.000	1/25/2024			245,000.00	100.000	245,000.00	245,000.00	209	0.38	5.000
HTM	84611JAB9	1/27/2023	CD	Space Age FCU	5.050	1/26/2024			245,000.00	100.000	245,000.00	245,000.00	210	0.38	5.050
HTM	052392CR6	1/27/2023	CD	Austin Telco FCU	5.000	1/26/2024			245,000.00	100.000	245,000.00	245,000.00	210	0.38	5.000
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	216	1.60	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	245	0.36	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	1,249,176.75	259	2.40	0.500
HTM	3130AV5J7	3/20/2023	AGCY CALL	FHNB	5.250	3/20/2024	9/20/2023	Quarterly	1,000,000.00	100.000	1,000,000.00	1,000,000.00	264	1.96	5.620
HTM	64966H4M9	4/16/2021	MUNICIPAL	City of New York	5.047	10/1/2024	Anytime	Sink/M-W Call	3,794,649.71	111.074	4,214,869.22	3,923,240.10	280	8.16	0.559
HTM	3130AND72	7/29/2021	AGCY CALL	FHNB	0.430	4/29/2024	7/29/2023	Quarterly	1,000,000.00	100.000	1,000,000.00	1,000,000.00	304	2.26	0.430
HTM	3134GY2N1	11/30/2022	AGCY CALL	FHLMC	5.170	5/28/2024	8/28/2023	One Time	1,000,000.00	100.000	1,000,000.00	1,000,000.00	333	2.47	5.170
HTM	912828XT2	4/13/2022	TREAS NOTE	U.S. Treasury	2.000	5/31/2024			1,000,000.00	99.131	991,312.56	996,222.55	336	2.49	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	337	0.63	0.589
HTM	3134GY5N8	12/20/2022	AGCY CALL	FHLMC		6/20/2024	9/20/2023	Quarterly	1,500,000.00	100.000	1,500,000.00	1,500,000.00	356	3.97	5.250
HTM	679087FD3	3/6/2023	MUNICIPAL	Oklahoma Capitol Improvement Authority	5.340	7/1/2024	Anytime	M-W Call	250,000.00	99.790	249,475.00	249,595.14	367	0.68	5.501
HTM	24951TAU9	6/29/2022	CD	Department of Commerce	5.300	7/1/2024	7/30/2023	Monthly	245,000.00	100.000	245,000.00	245,000.00	367	0.67	3.500
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	600,522.65	367	1.64	1.010
HTM	56042R3J7	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	367	0.68	0.711
HTM	22551KAA0	7/22/2022	CD	Credit Union of Texas	3.200	7/22/2024			245,000.00	100.000	245,000.00	245,000.00	388	0.71	3.200
HTM	3130ASK57	7/25/2022	AGCY CALL	FHNB	3.750	7/25/2024	7/25/2023	Quarterly	1,000,000.00	100.000	1,000,000.00	1,000,000.00	391	2.91	3.750
HTM	79770GJA5	12/15/2021	MUNICIPAL	San Francisco & CA County Redevelopment	1.286	8/1/2024			455,000.00	100.583	457,652.65	456,095.87	398	1.35	1.060
HTM	927781VU5	5/6/2021	MUNICIPAL	Virginia ST Clg Bldg Auth Rev	4.750	9/1/2024	Anytime	M-W Call	755,000.00	113.547	857,279.85	791,094.52	429	2.52	0.620
HTM	68189TBA3	6/15/2021	MUNICIPAL	Omaha NE Spl Oblg	6.400	2/1/2026			425,000.00	111.697	474,712.25	451,589.89	444	1.49	1.150
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	445	0.81	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	445	0.81	0.650
HTM	3130APAF2	10/7/2021	AGCY CALL	FHNB	0.520	10/7/2024	7/7/2023	Quarterly	1,000,000.00	100.000	1,000,000.00	1,000,000.00	465	3.45	0.520
HTM	3130ATQD2	11/15/2022	AGCY CALL	FHNB	4.650	11/15/2024	11/15/2023	One Time	1,000,000.00	99.687	996,870.00	998,828.58	504	3.74	5.474
HTM	20775C6C3	5/19/2021	MUNICIPAL	Connecticut St Housing Auth	2.097	11/15/2024			3						

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	365820HB8	7/22/2021	MUNICIPAL	Garfield Heights GO	3.100	12/15/2024	7/5/2023	Continuous	250,000.00	105.000	262,500.00	255,411.75	534	1.01	1.582
HTM	04288LAA6	1/20/2023	CD	Arsenal Credit Union	5.100	1/21/2025			245,000.00	100.000	245,000.00	245,000.00	571	1.04	5.100
HTM	87868YAG8	1/19/2023	CD	Valley Strong CU	5.000	1/21/2025			245,000.00	100.000	245,000.00	245,000.00	571	1.04	5.000
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	581	1.06	1.250
HTM	3133EMZ70	9/22/2021	AGCY CALL	FFCB	0.480	2/10/2025	7/19/2023	Continuous	1,000,000.00	99.900	999,000.00	999,522.75	591	4.39	0.510
HTM	70914PME9	6/9/2021	MUNICIPAL	Penn St GO	4.650	2/15/2026		Anytime Sink/M-W Call	1,135,000.00	110.848	1,258,124.80	1,208,514.73	608	5.46	0.700
HTM	57419TDX6	5/19/2021	MUNICIPAL	Maryland Community Dev	2.198	3/1/2025			265,000.00	105.260	278,939.00	271,177.28	610	1.23	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	610	1.27	0.950
HTM	91334AAL7	3/21/2023	CD	United Heritage CU	5.150	3/21/2025			245,000.00	100.000	245,000.00	245,000.00	630	1.15	5.150
HTM	3134GYND0	3/28/2023	AGCY CALL	FHLMC	5.500	3/28/2025	9/28/2023	Quarterly	1,000,000.00	100.000	1,000,000.00	1,000,000.00	637	4.73	6.238
HTM	3134GXQR8	4/28/2022	AGCY CALL	FHLMC	2.500	4/28/2025	7/28/2023	Quarterly	1,000,000.00	100.000	1,000,000.00	1,000,000.00	668	4.96	3.435
HTM	3130AVZ62	5/18/2023	AGCY CALL	FHLB	5.500	5/15/2025	7/15/2023	Monthly	2,140,000.00	99.975	2,139,465.00	2,139,496.40	685	10.89	5.513
HTM	3133EM3E0	9/22/2021	AGCY CALL	FFCB	0.610	5/23/2025	7/19/2023	Continuous	1,000,000.00	99.990	999,900.00	999,948.50	693	5.15	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	1,081,400.38	702	5.64	0.900
HTM	3130AWEJ5	6/27/2023	AGCY CALL	FHLB	5.750	6/27/2025	7/27/2023	Monthly	1,000,000.00	100.000	1,000,000.00	1,000,000.00	728	5.41	5.750
HTM	91476PDR6	7/1/2021	MUNICIPAL	University Okla	3.023	7/1/2025	7/5/2023	Continuous	300,000.00	102.425	307,275.00	303,700.78	732	1.65	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	336,689.62	732	1.83	0.530
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	240,931.22	732	1.31	0.820
HTM	920133AL9	1/18/2023	CD	Technology Credit Union	5.100	7/18/2025	7/18/2023	Monthly	245,000.00	100.000	245,000.00	245,000.00	749	1.36	5.100
HTM	3136G4A45	7/22/2020	AGCY CALL	FNMA	0.710	7/22/2025	7/22/2023	Quarterly	1,500,000.00	99.995	1,499,925.00	1,499,968.87	753	8.39	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	702,779.37	763	3.98	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	2,940,525.52	777	14.29	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	2,475,058.76	777	16.98	0.630
HTM	3136G4N74	8/21/2020	AGCY CALL	FNMA	0.560	8/21/2025	8/21/2023	Quarterly	1,500,000.00	100.000	1,500,000.00	1,500,000.00	783	8.73	0.560
HTM	3136G4V59	8/27/2020	AGCY CALL	FNMA	0.625	8/27/2025	8/27/2023	Quarterly	1,500,000.00	100.000	1,500,000.00	1,500,000.00	789	8.79	0.625
HTM	3134GWUG9	9/24/2020	AGCY CALL	FHLMC	0.570	9/24/2025	9/24/2023	Quarterly	2,000,000.00	100.000	2,000,000.00	2,000,000.00	817	12.14	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	1,536,952.20	824	9.41	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	1,358,609.90	824	8.32	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	568,931.94	855	3.61	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	869	1.29	1.200
HTM	3130AP2G9	9/30/2021	AGCY CALL	FHLB	0.750	12/30/2025	9/30/2023	Quarterly	1,000,000.00	100.000	1,000,000.00	1,000,000.00	914	6.79	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	412,817.92	916	2.81	1.100
HTM	68607LXQ5	11/17/2022	MUNICIPAL	Oregon St	5.892	6/1/2027		Anytime Sink/M-W Call	1,000,000.00	103.735	1,037,350.00	1,030,294.23	925	7.08	4.600
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	1,666,954.79	947	11.73	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	733,902.56	947	5.16	1.839
HTM	894673TA0	5/6/2021	MUNICIPAL	Tredyffrin/Easttown School	1.159	2/15/2026			275,000.00	100.900	277,475.00	276,366.98	961	1.97	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	546,009.10	961	3.86	0.900
HTM	3134GYJB9	2/27/2023	AGCY CALL	FHLMC	5.300	2/27/2026	11/27/2023	Quarterly	1,000,000.00	100.000	1,000,000.00	1,000,000.00	973	7.23	5.300
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	975	2.17	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	253,993.80	975	1.84	1.100
HTM	3134GYK76	3/13/2023	AGCY CALL	FHLMC	5.625	3/13/2026	9/13/2023	Quarterly	2,000,000.00	100.000	2,000,000.00	2,000,000.00	987	14.67	5.625
HTM	89789AAH0	3/22/2023	CD	Truliant FCU	5.150	3/23/2026			245,000.00	100.000	245,000.00	245,000.00	997	1.81	5.150
HTM	46873TAD5	9/29/2021	MUNICIPAL	Jackson Energy Authority	3.400	4/1/2026	7/5/2023	Continuous	1,925,000.00	104.653	2,014,570.25	1,980,609.97	1006	14.80	2.307
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	1,010,934.04	1006	7.56	1.070
HTM	6817126Z3	5/21/2021	MUNICIPAL	Omaha GO	0.983	4/15/2026			750,000.00	100.396	752,970.00	751,700.59	1020	5.70	0.900
HTM	3133EMXQ0	4/28/2021	AGCY CALL	FFCB	0.940	4/28/2026	7/19/2023	Continuous	1,000,000.00	100.000	1,000,000.00	1,000,000.00	1033	7.67	0.940
HTM	3130AMDE9	5/12/2021	AGCY CALL	FHLB	0.500	5/12/2026	8/12/2023	Quarterly	1,500,000.00	100.000	1,500,000.00	1,500,000.00	1047	11.67	1.191
HTM	3134GYRX2	5/18/2023	AGCY CALL	FHLMC	5.375	5/18/2026	8/18/2023	Quarterly	1,000,000.00	100.000	1,000,000.00	1,000,000.00	1053	7.82	5.375
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	1,005,116.44	1067	7.97	1.315
HTM	3130AMM58	6/9/2021	AGCY CALL	FHLB	0.400	6/9/2026			1,000,000.00	100.000	1,000,000.00	1,000,000.00	1075	7.99	1.053
HTM	3130AMMW9	6/10/2021	AGCY CALL	FHLB	0.500	6/10/2026	9/10/2023	Quarterly	1,500,000.00	100.000	1,500,000.00	1,500,000.00	1076	11.99	1.194
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	502,411.26	1097	4.09	1.541
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	201,493.50	1097	1.64	1.050
HTM	3130AN5K2	7/20/2021	AGCY CALL	FHLB	0.300	7/20/2026			1,500,000.00	100.000	1,500,000.00	1,500,000.00	1116	12.44	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	1138	2.07	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	1166	2.12	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	1186	2.16	1.150
HTM	3130AP6D2	9/30/2021	AGCY CALL	FHLB	1.000	9/30/2026	9/30/2023	Quarterly	1,000,000.00	100.000	1,000,000.00	1,000,000.00	1188	8.83	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	755,165.50	1295	7.27	1.950
HTM	3130AQJ87	1/19/2022	AGCY CALL	FHLB	1.600	1/19/2027	7/19/2023	Quarterly	1,000,000.00	100.000	1,000,000.00	1,000,000.00	1299	9.65	1.600
HTM	3130AQPR8	2/18/2022	AGCY CALL	FHLB	1.300	2/18/2027	8/18/2023	Quarterly	1,000,000.00	100.000	1,000,000.00	1,000,000.00	1329	9.87	2.064
HTM	3130ARCD1	3/29/2022	AGCY CALL	FHLB	2.										

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	98138MBY5	5/26/2023	CD	Workers FED CU	5.250	5/26/2028	11/26/2023	Monthly	245,000.00	100.000	245,000.00	245,000.00	1792	3.26	5.250	
HTM	3135GACZ2	11/25/2022	AGCY CALL	FNMA	5.400	11/25/2024	8/23/2023	Quarterly	1,000,000.00	100.000	1,000,000.00	1,000,000.00	514	3.82	5.400	
HTM	3133EPLV5	6/8/2023	AGCY CALL	FFCB	5.850	6/6/2028	9/6/2023	Continuous	1,000,000.00	99.950	999,500.00	999,505.29	1803	13.39	5.862	
HTM	20825WBN9	6/15/2023	CD	Connexus CU	5.400	6/15/2028	6/15/2024	Quarterly	245,000.00	100.000	245,000.00	245,000.00	1812	3.30	5.400	
									133,555,332.97	101.728	135,862,696.67	134,594,578.89			524.91	2.833

TOWN OF ADDISON
Change in Value
From 12/31/2022 to 03/31/2023

CUSIP	Security Type	Security Description	CPN	Maturity	3/31/2023			6/30/2023		
					Book Value	Market Value	YTM	Book Value	Market Value	YTM
LOGIC	LGIP	LOGIC	0.000%	10/1/2022	18,355,267.88	18,355,267.88	5.022%	13,055,996.58	13,055,996.58	5.285%
TEXPOOL	LGIP	TexPool	0.000%	10/1/2022	1,027,235.51	1,027,235.51	4.792%	1,039,971.77	1,039,971.77	5.091%
TEXSTAR	LGIP	TexSTAR	0.000%	10/1/2022	25,999.54	25,999.54	4.821%	1,037,206.60	1,037,206.60	5.099%
TXCLASS	LGIP	Texas CLASS	0.000%	10/1/2022	3,532,039.90	3,532,039.90	5.006%	3,577,841.64	3,577,841.64	5.301%
3130ASNH8	AGCY CALL	FHLB	3.000%	4/28/2023	1,000,000.00	998,748.00	3.000%	-	-	0.000%
912828R28	TREAS NOTE	U.S. Treasury	1.625%	4/30/2023	999,858.49	997,704.00	1.800%	-	-	0.000%
46640QS93	CP-DISC	JP Morgan CP	0.000%	5/9/2023	1,989,891.82	1,989,398.00	4.920%	-	-	0.000%
91435LAG2	CD	Greenstate Credit Union	3.050%	5/15/2023	240,716.21	239,439.84	0.600%	-	-	0.000%
89233HSR6	CP-DISC	Toyota Motor Credit	0.000%	5/25/2023	994,573.79	992,396.00	3.695%	-	-	0.000%
44963KAA6	CD	IH Mississippi Valley CU	2.900%	5/30/2023	245,000.00	244,123.15	2.900%	-	-	0.000%
427908EE4	MUNICIPAL	County of Hernando	0.365%	6/1/2023	250,000.00	248,245.00	0.365%	-	-	0.000%
46640QT68	CP-DISC	JP Morgan CP	0.000%	6/6/2023	993,082.89	990,832.00	3.876%	-	-	0.000%
034577AK2	CD	ANECA Federal Credit Union	3.200%	6/21/2023	247,436.57	244,972.46	0.552%	-	-	0.000%
3130ATCB1	AGCY CALL	FHLB	3.625%	6/28/2023	1,000,000.00	997,230.00	3.632%	-	-	0.000%
89841MAA5	CD	TruStone Financial CU	2.950%	6/29/2023	245,000.00	243,750.50	2.950%	-	-	0.000%
56042RJ29	MUNICIPAL	Maine Health Tax	0.509%	7/1/2023	250,000.00	247,302.50	0.509%	250,000.00	250,000.00	0.509%
73358W4V3	MUNICIPAL	Port Auth of NY & NJ Rev Bonds	1.086%	7/1/2023	1,001,810.51	990,350.00	0.356%	1,000,000.00	1,000,000.00	0.356%
742404AK2	MUNICIPAL	Princeton Theological	0.593%	7/1/2023	1,008,690.69	994,852.00	0.593%	1,000,000.00	1,000,000.00	0.593%
19424JUD6	CP-DISC	Collateralized Commercial Paper V Co	0.000%	7/13/2023	1,972,827.85	1,969,954.00	4.930%	1,997,240.78	1,996,310.00	4.930%
576004GV1	MUNICIPAL	Commonwealth of MA	3.564%	7/15/2023	999,852.89	996,680.00	3.600%	999,941.84	999,310.00	3.600%
443728GD6	MUNICIPAL	Hudson County NJ Imp Authority	3.875%	8/4/2023	996,626.14	995,630.00	4.812%	998,937.29	998,290.00	4.812%
3135G05R0	AGCY CALL	FNMA	0.300%	8/10/2023	2,999,302.70	2,948,868.00	0.365%	2,999,791.67	2,983,751.67	0.365%
46640QVE8	CP-DISC	JP Morgan CP	0.000%	8/14/2023	981,414.72	980,824.00	5.148%	994,099.91	993,437.00	5.148%
8923A1VF5	CP-DISC	Toyota Credit de Puerto Rico	0.000%	8/15/2023	980,712.47	980,310.00	5.310%	993,789.23	993,364.00	5.310%
3130AJZJ1	AGCY CALL	FHLB	0.320%	8/25/2023	2,666,487.84	2,616,306.67	0.337%	2,666,600.10	2,645,400.59	0.337%
8923A1VR9	CP-DISC	Toyota Credit de Puerto Rico	0.000%	8/25/2023	979,282.38	978,811.00	5.305%	992,327.39	991,869.00	5.305%
59447TXA6	MUNICIPAL	Michigan St Fin Auth Rev	2.366%	9/1/2023	992,975.12	989,710.00	4.101%	997,255.18	995,080.00	4.101%
20772KEU9	MUNICIPAL	State of Connecticut	3.621%	9/15/2023	1,007,282.69	994,380.00	2.000%	1,003,259.90	996,270.00	2.000%
53943SWF0	CP-DISC	Lloyds Bank CP	0.000%	9/15/2023	977,016.02	975,369.00	5.067%	989,445.51	988,353.00	5.067%
130162AF7	CD	California CU	4.100%	9/22/2023	245,000.00	243,796.32	4.100%	245,000.00	244,230.43	4.100%
3130ATDT1	AGCY CALL	FHLB	4.020%	9/29/2023	2,000,000.00	1,990,918.00	4.020%	2,000,000.00	1,991,725.40	4.020%
432275AF2	MUNICIPAL	Hillsborough Cnty Aviation Authority	3.751%	10/1/2023	247,867.04	248,300.00	5.501%	248,936.33	248,590.00	5.501%
8923A1XD8	CP-DISC	Toyota Credit de Puerto Rico	0.000%	10/13/2023	973,059.98	971,427.00	5.199%	985,763.24	984,162.00	5.199%
3134GXQM9	AGCY CALL	FHLMC	2.400%	10/25/2023	1,000,000.00	986,515.00	2.400%	1,000,000.00	990,112.31	2.400%
207580AP6	MUNICIPAL	CT Green Bank Rev Bonds	0.550%	11/15/2023	300,000.00	292,014.00	0.550%	300,000.00	294,447.00	0.550%
549104TM9	CD	Luana Savings Bank	0.200%	11/20/2023	245,905.79	240,453.86	1.542%	246,731.08	243,091.88	1.542%
53948BYL7	CP-DISC	Lloyds Bank CP	0.000%	11/20/2023	966,813.49	966,369.00	5.309%	979,701.45	977,672.00	5.309%
084244HX3	MUNICIPAL	Berkeley Cnty Rev	0.886%	12/1/2023	1,013,179.31	983,558.20	0.410%	1,011,980.25	990,719.10	0.410%
64763FTY5	MUNICIPAL	New Orleans GO	5.000%	12/1/2023	370,433.98	359,798.40	0.620%	366,506.12	358,894.80	0.620%
64966JAP1	MUNICIPAL	New York NY	5.687%	12/1/2023	1,014,123.74	1,003,900.00	3.500%	1,008,764.21	999,720.00	3.500%
8923A1Z12	CP-DISC	Toyota Credit de Puerto Rico	0.000%	12/1/2023	964,755.56	963,467.00	5.411%	977,865.30	976,164.00	5.411%
3130ATVJ3	AGCY BULET	FHLB	5.000%	12/6/2023	1,000,000.00	1,001,528.00	5.000%	1,000,000.00	998,152.40	5.000%
60636UJQ3	MUNICIPAL	Missour St Environmental Impt	0.704%	1/1/2024	975,354.97	968,830.00	4.092%	983,600.89	976,170.00	4.092%
53052LAG4	CD	Farmers Insurance Group	4.900%	1/16/2024	245,000.00	244,541.85	4.900%	245,000.00	244,461.12	4.900%
17783PAH4	CD	City Federal Credit Union	4.900%	1/18/2024	245,000.00	244,539.40	4.900%	245,000.00	244,453.23	4.900%
30960QAM9	CD	Liberty Federal Credit Union	5.000%	1/18/2024	245,000.00	244,730.99	5.000%	245,000.00	244,585.73	5.000%
3130AQFK4	AGCY CALL	FHLB	0.760%	1/19/2024	999,699.38	970,077.00	0.798%	999,793.55	975,606.44	0.798%
90307LAB0	CD	Uncle CU	5.000%	1/25/2024	245,000.00	244,730.75	5.000%	245,000.00	244,566.22	5.000%
84611JAB9	CD	Space Age FCU	5.050%	1/26/2024	245,000.00	244,828.50	5.050%	245,000.00	244,630.62	5.050%
052392CR6	CD	Austin Telco FCU	5.000%	1/26/2024	245,000.00	244,731.24	5.000%	245,000.00	244,563.92	5.000%
882669BS2	MUNICIPAL	TX Pub Fin Auth	0.503%	2/1/2024	1,000,000.00	964,820.00	0.503%	1,000,000.00	971,270.00	0.503%
473142QW0	MUNICIPAL	Jefferson Cnty Consol Sch Distr	0.650%	3/1/2024	200,000.00	192,526.00	0.650%	200,000.00	193,616.00	0.650%
20772GE61	MUNICIPAL	State of Connecticut	5.730%	3/15/2024	1,264,863.84	1,215,724.50	0.500%	1,249,176.75	1,206,783.40	0.500%

CUSIP	Security Type	Security Description	CPN	Maturity	Book Value	Market Value	YTM	Book Value	Market Value	YTM
3130AV5J7	AGCY CALL	FHLB	5.250%	3/20/2024	1,000,000.00	1,001,512.00	5.620%	1,000,000.00	997,847.12	5.620%
3130AND72	AGCY CALL	FHLB	0.430%	4/29/2024	1,000,000.00	954,571.00	0.430%	1,000,000.00	958,513.62	0.430%
3134GY2N1	AGCY CALL	FHLMC	5.170%	5/28/2024	1,000,000.00	998,631.00	5.170%	1,000,000.00	995,581.34	5.170%
912828XT2	TREAS NOTE	U.S. Treasury	2.000%	5/31/2024	995,199.54	971,719.00	2.420%	996,222.55	969,492.19	2.420%
427908EF1	MUNICIPAL	County of Hernando	0.589%	6/1/2024	250,000.00	238,355.00	0.589%	250,000.00	239,197.50	0.589%
3134GY5N8	AGCY CALL	FHLMC	5.250%	6/20/2024	1,500,000.00	1,496,928.00	5.250%	1,500,000.00	1,491,960.38	5.250%
56042RJ37	MUNICIPAL	Maine Health Tax	0.711%	7/1/2024	250,000.00	237,337.50	0.711%	250,000.00	237,935.00	0.711%
86666PAC2	MUNICIPAL	Sun City Fire District AZ Maricopa Cnty COPs	1.010%	7/1/2024	600,654.61	572,574.00	1.010%	600,522.65	573,336.00	1.010%
24951TAU9	CD	Department of Commerce	3.500%	7/1/2024	245,000.00	240,347.21	3.500%	245,000.00	240,267.17	3.500%
679087FD3	MUNICIPAL	Oklahoma Capitol Improvement Authority	5.340%	7/1/2024	249,500.95	250,420.00	5.501%	249,595.14	248,445.00	5.501%
22551KAA0	CD	Credit Union of Texas	3.200%	7/22/2024	245,000.00	239,265.53	3.200%	245,000.00	239,313.10	3.200%
3130ASKS7	AGCY CALL	FHLB	3.750%	7/25/2024	1,000,000.00	986,468.00	3.750%	1,000,000.00	981,418.92	3.750%
79770GJA5	MUNICIPAL	San Francisco & CA County Redevelopment	1.060%	8/1/2024	456,349.60	432,987.10	1.060%	456,095.87	432,550.30	1.060%
927781VU5	MUNICIPAL	Virginia ST Clg Bldg Auth Rev	4.750%	9/1/2024	798,825.95	753,784.45	0.620%	791,094.52	747,012.10	0.620%
05580AD68	CD	BMW Bank of North America	0.650%	9/17/2024	245,000.00	229,935.93	0.650%	245,000.00	231,249.15	0.650%
87165FA20	CD	Synchrony Bank	0.650%	9/17/2024	245,000.00	229,935.93	0.650%	245,000.00	231,249.15	0.650%
64966HAM9	MUNICIPAL	City of New York	5.047%	10/1/2024	3,965,593.92	3,800,076.06	0.559%	3,923,240.10	3,777,763.52	0.559%
3130APAF2	AGCY CALL	FHLB	0.520%	10/7/2024	1,000,000.00	942,156.00	0.520%	1,000,000.00	939,387.22	0.520%
20775C6C3	MUNICIPAL	Connecticut St Housing Auth	2.097%	11/15/2024	306,812.12	286,560.00	0.684%	305,763.41	284,772.00	0.684%
207580AQ4	MUNICIPAL	CT Green Bank Rev Bonds	0.850%	11/15/2024	275,000.00	258,192.00	0.850%	275,000.00	257,815.25	0.850%
3130ATQD2	AGCY CALL	FHLB	4.650%	11/15/2024	998,037.90	997,153.00	5.474%	998,828.58	993,834.04	5.474%
3135GACZ2	AGCY CALL	FNMA	5.400%	11/25/2024	1,000,000.00	998,303.00	5.400%	1,000,000.00	993,452.20	5.400%
3130AMJX1	AGCY CALL	FHLB	0.650%	12/9/2024	1,500,000.00	1,410,096.00	0.650%	1,500,000.00	1,401,911.54	0.650%
365820HB8	MUNICIPAL	Garfield Heights GO	3.100%	12/15/2024	256,336.65	242,917.50	1.582%	255,411.75	241,067.50	1.582%
04288LAA6	CD	Arsenal Credit Union	5.100%	1/21/2025	245,000.00	245,295.47	5.100%	245,000.00	243,742.63	5.100%
87868YAG8	CD	Valley Strong CU	5.000%	1/21/2025	245,000.00	245,082.32	5.000%	245,000.00	243,364.36	5.000%
70962LBA9	CD	Pentagon Federal Credit Union	1.250%	1/31/2025	245,000.00	229,036.05	1.250%	245,000.00	229,412.70	1.250%
3133EMZ70	AGCY CALL	FFCB	0.480%	2/10/2025	999,448.83	928,812.00	0.510%	999,522.75	926,071.39	0.510%
57419TDX6	MUNICIPAL	Maryland Community Dev	2.198%	3/1/2025	272,100.74	252,068.00	0.784%	271,177.28	249,762.50	0.784%
473142QX8	MUNICIPAL	Jefferson Cnty Consol Sch Distr	0.950%	3/1/2025	280,000.00	261,282.00	0.950%	280,000.00	260,064.00	0.950%
91334AAL7	CD	United Heritage CU	5.150%	3/21/2025	245,000.00	245,898.91	5.150%	245,000.00	243,843.93	5.150%
3134GYND0	AGCY CALL	FHLMC	5.500%	3/28/2025	1,000,000.00	1,002,134.00	6.238%	1,000,000.00	997,227.05	6.238%
3134GXQR8	AGCY CALL	FHLMC	2.500%	4/28/2025	1,000,000.00	977,606.00	3.435%	1,000,000.00	967,683.19	3.435%
3130AVZ62	AGCY CALL	FHLB	5.500%	5/15/2025	-	-	0.000%	2,139,496.40	2,126,488.04	5.513%
3133EM3E0	AGCY CALL	FFCB	0.610%	5/23/2025	999,941.63	926,553.00	0.613%	999,948.50	919,893.22	0.613%
57604TAB2	MUNICIPAL	State of Mass Transportation	5.203%	6/1/2025	1,091,958.88	1,012,940.00	0.900%	1,081,400.38	993,490.00	0.900%
3130AWEJ5	AGCY CALL	FHLB	5.750%	6/27/2025	-	-	0.000%	1,000,000.00	999,792.28	5.750%
882874KQ2	MUNICIPAL	Texas Woman's University	4.000%	7/1/2025	339,391.12	324,292.50	0.530%	336,689.62	319,819.50	0.530%
20772KJX8	MUNICIPAL	State of Connecticut	2.098%	7/1/2025	241,668.89	223,383.95	0.820%	240,931.22	221,189.05	0.820%
91476PDR6	MUNICIPAL	University Okla	3.023%	7/1/2025	304,156.93	291,969.00	2.383%	303,700.78	285,972.00	2.383%
920133AL9	CD	Technology Credit Union	5.100%	7/18/2025	245,000.00	245,082.32	5.100%	245,000.00	243,508.13	5.100%
3136G4A45	AGCY CALL	FNMA	0.710%	7/22/2025	1,499,965.10	1,387,824.00	0.711%	1,499,968.87	1,375,644.02	0.711%
345102PG6	MUNICIPAL	Foothill-De Anza Community	0.906%	8/1/2025	703,111.77	646,128.00	0.713%	702,779.37	643,076.00	0.713%
235308D75	MUNICIPAL	Dallas ISD	4.000%	8/15/2025	2,962,853.56	2,726,350.00	0.700%	2,940,525.52	2,683,862.50	0.700%
150461M57	MUNICIPAL	City of Cedar Park, TX	2.950%	8/15/2025	2,488,551.38	2,285,188.00	0.630%	2,475,058.76	2,260,101.20	0.630%
3136G4N74	AGCY CALL	FNMA	0.560%	8/21/2025	1,500,000.00	1,379,743.50	0.560%	1,500,000.00	1,367,168.06	0.560%
3136G4V59	AGCY CALL	FNMA	0.625%	8/27/2025	1,500,000.00	1,381,215.00	0.625%	1,500,000.00	1,368,238.67	0.625%
3134GWUG9	AGCY CALL	FHLMC	0.570%	9/24/2025	2,000,000.00	1,827,658.00	0.570%	2,000,000.00	1,817,772.34	0.570%
088632CT9	MUNICIPAL	Bi-State Development Agency	1.344%	10/1/2025	1,538,270.07	1,413,415.75	0.990%	1,536,952.20	1,400,575.25	0.990%
23542JQP3	MUNICIPAL	City of Dallas Waterwork	1.007%	10/1/2025	1,359,561.89	1,245,375.00	0.720%	1,358,609.90	1,236,681.00	0.720%
64971M5K4	MUNICIPAL	NYC Transit Fin Authority	5.075%	11/1/2025	574,129.94	525,226.00	0.978%	568,931.94	515,814.00	0.978%
207580AR2	MUNICIPAL	CT Green Bank Rev Bonds	1.200%	11/15/2025	200,000.00	183,414.00	1.200%	200,000.00	181,726.00	1.200%
3130AP2G9	AGCY CALL	FHLB	0.750%	12/30/2025	1,000,000.00	913,288.00	0.750%	1,000,000.00	905,231.73	0.750%
650009S20	MUNICIPAL	NY Thruway Authority	2.406%	1/1/2026	414,086.35	377,316.00	1.100%	412,817.92	374,052.00	1.100%
68189TBA3	MUNICIPAL	Omaha NE Spl Oblg	6.400%	2/1/2026	457,080.71	436,696.00	1.150%	451,589.89	429,768.50	1.150%
419791YT9	MUNICIPAL	Hawaii St	5.330%	2/1/2026	1,682,957.93	1,537,650.00	0.950%	1,666,954.79	1,512,450.00	0.950%
64971WDP2	MUNICIPAL	NYC Transit Fin Authority	3.780%	2/1/2026	737,133.53	686,784.00	1.839%	733,902.56	677,138.00	1.839%
70914PME9	MUNICIPAL	Penn St GO	4.650%	2/15/2026	1,219,580.53	1,130,289.75	0.700%	1,208,514.73	1,122,639.85	0.700%

CUSIP	Security Type	Security Description	CPN	Maturity	Book Value	Market Value	YTM	Book Value	Market Value	YTM
894673TA0	MUNICIPAL	Tredyffrin/Easttown School	1.159%	2/15/2026	276,496.84	247,538.50	0.965%	276,366.98	245,819.75	0.965%
067167YR1	MUNICIPAL	Barbers Hill TX ISD GO	4.000%	2/15/2026	543,788.42	495,395.00	0.900%	540,009.10	488,365.00	0.900%
3134GYJB9	AGCY CALL	FHLMC	5.300%	2/27/2026	1,000,000.00	997,408.00	5.300%	1,000,000.00	990,390.15	5.300%
473142QY6	MUNICIPAL	Jefferson Cnty Consol Sch Distr	1.200%	3/1/2026	300,000.00	273,663.00	1.200%	300,000.00	270,777.00	1.200%
61945DAZ4	MUNICIPAL	Mosaic District Dev Authority	1.711%	3/1/2026	254,364.02	230,857.50	1.100%	253,993.80	228,197.50	1.100%
3134GYK76	AGCY CALL	FHLMC	5.625%	3/13/2026	2,000,000.00	2,000,240.00	5.625%	2,000,000.00	1,987,109.68	5.625%
89789AAH0	CD	Truliant FCU	5.150%	3/23/2026	245,000.00	246,687.32	5.150%	245,000.00	243,414.28	5.150%
485106UX4	MUNICIPAL	Kansas City	1.475%	4/1/2026	1,011,915.55	920,250.00	1.070%	1,010,934.04	907,350.00	1.070%
46873TAD5	MUNICIPAL	Jackson Energy Authority	3.400%	4/1/2026	1,985,530.38	1,872,293.50	2.307%	1,980,609.97	1,844,400.25	2.307%
6817126Z3	MUNICIPAL	Omaha GO	0.983%	4/15/2026	751,852.18	686,182.50	0.900%	751,700.59	672,030.00	0.900%
3133EMXQ0	AGCY CALL	FFCB	0.940%	4/28/2026	1,000,000.00	903,865.00	0.940%	1,000,000.00	898,751.94	0.940%
3130AMDE9	AGCY CALL	FHLB	0.500%	5/12/2026	1,500,000.00	1,383,637.50	1.191%	1,500,000.00	1,370,785.83	1.191%
3134GYRX2	AGCY CALL	FHLMC	5.375%	5/18/2026	-	-	0.000%	1,000,000.00	990,924.63	5.375%
83754LAX5	MUNICIPAL	SD Educational Enhancement	1.495%	6/1/2026	1,005,548.66	896,280.00	1.315%	1,005,116.44	894,370.00	1.315%
3130AMM8	AGCY CALL	FHLB	0.400%	6/9/2026	1,000,000.00	919,494.00	1.053%	1,000,000.00	912,101.55	1.053%
3130AMMW9	AGCY CALL	FHLB	0.500%	6/10/2026	1,500,000.00	1,380,792.00	1.194%	1,500,000.00	1,368,066.47	1.194%
56042RJ52	MUNICIPAL	Maine Health & Higher Edu	1.304%	7/1/2026	201,616.36	180,308.00	1.050%	201,493.50	177,628.00	1.050%
86666PAE8	MUNICIPAL	Sun City Fire District AZ Maricopa Cnty COPs	1.541%	7/1/2026	502,608.97	458,665.00	1.541%	502,411.26	453,385.00	1.541%
3130AN5K2	AGCY CALL	FHLB	0.300%	7/20/2026	1,500,000.00	1,384,638.00	1.254%	1,500,000.00	1,364,700.42	1.254%
795451AK9	CD	Sallie Mae Bank	1.100%	8/11/2026	245,000.00	216,357.54	1.100%	245,000.00	215,204.54	1.100%
38149MZJ5	CD	Goldman Sachs Bank	1.050%	9/8/2026	245,000.00	215,357.70	1.050%	245,000.00	214,206.46	1.050%
856285XL0	CD	State Bank of India	1.150%	9/28/2026	245,000.00	215,693.84	1.150%	245,000.00	214,466.02	1.150%
3130AP6D2	AGCY CALL	FHLB	1.000%	9/30/2026	1,000,000.00	900,411.00	1.000%	1,000,000.00	891,933.70	1.000%
798111HF0	MUNICIPAL	San Joaquin Hills Transportation Corridor Toll	2.153%	1/15/2027	755,519.80	688,800.00	1.950%	755,165.50	682,455.00	1.950%
3130AQJ87	AGCY CALL	FHLB	1.600%	1/19/2027	1,000,000.00	908,782.00	1.600%	1,000,000.00	904,158.35	1.600%
3130AQP88	AGCY CALL	FHLB	1.300%	2/18/2027	1,000,000.00	936,846.00	2.064%	1,000,000.00	927,693.33	2.064%
3130ARCD1	AGCY CALL	FHLB	2.000%	3/29/2027	1,000,000.00	959,044.00	3.252%	1,000,000.00	950,840.04	3.252%
3130ARG54	AGCY CALL	FHLB	2.000%	4/14/2027	1,000,000.00	973,682.00	3.922%	1,000,000.00	967,375.25	3.922%
68607LXQ5	MUNICIPAL	Oregon St	5.892%	6/1/2027	1,033,153.21	1,045,210.00	4.600%	1,030,294.23	1,019,910.00	4.600%
3130ASG52	AGCY CALL	FHLB	4.100%	6/30/2027	1,000,000.00	977,621.00	4.100%	1,000,000.00	968,353.30	4.100%
3130AT6R3	AGCY CALL	FHLB	4.000%	9/30/2027	1,000,000.00	993,314.00	6.253%	1,000,000.00	989,318.27	6.253%
3130ATLG0	AGCY CALL	FHLB	4.000%	10/27/2027	1,000,000.00	997,838.00	7.457%	-	-	0.000%
77535MAM5	CD	Rogue CU	5.100%	1/20/2028	245,000.00	245,012.01	5.100%	245,000.00	243,126.87	5.100%
358782CW8	MUNICIPAL	Frisco Econ Dev	1.900%	2/15/2028	-	-	0.000%	448,205.68	440,180.00	4.400%
92891CDA7	CD	VyStar CU	5.200%	3/10/2028	245,000.00	246,419.29	5.200%	245,000.00	244,073.18	5.200%
3130AUZ98	AGCY CALL	FHLB	6.000%	3/13/2028	1,000,000.00	1,000,942.00	6.000%	-	-	0.000%
69506YZB8	CD	Pacific Western Bank	5.200%	5/17/2028	-	-	0.000%	245,000.00	244,818.47	5.350%
98138MBY5	CD	Workers FED CU	5.250%	5/26/2028	-	-	0.000%	245,000.00	244,480.20	5.250%
3133EPLV5	AGCY CALL	FFCB	5.850%	6/6/2028	-	-	0.000%	999,505.29	999,038.24	5.862%
20825WBN9	CD	Connexus CU	5.400%	6/15/2028	-	-	0.000%	245,000.00	245,116.80	5.400%
Total for Pooled Funds					142,777,097.11	138,083,600.89	2.826%	134,594,578.89	129,594,789.72	2.833%

TOWN OF ADDISON
Earned Income
From 03/31/2023 to 06/30/2023

CUSIP	Security Type	Security Description	Beg Accrued	Interest Purchased	Interest Earned	Interest Rec'd	End Accrued	Accr/Amort	Interest Rev
LOGIC	LGIP	LOGIC	-	-	213,771.38	213,771.38	-	-	213,771.38
TEXPOOL	LGIP	TexPool	-	-	12,736.26	12,736.26	-	-	12,736.26
TEXSTAR	LGIP	TexSTAR	-	-	11,207.06	11,207.06	-	-	11,207.06
TXCLASS	LGIP	Texas CLASS	-	-	45,801.74	45,801.74	-	-	45,801.74
91435LAG2	CD	Greenstate Credit Union	611.96	-	892.15	1,504.11	-	(716.21)	175.94
427908EE4	MUNICIPAL	County of Hernando	304.13	-	152.12	456.25	-	-	152.12
034577AK2	CD	ANECA Federal Credit Union	2,170.20	-	1,755.02	3,925.22	-	(1,436.57)	318.45
56042RJ29	MUNICIPAL	Maine Health Tax	318.09	-	318.16	-	636.25	-	318.16
73358W4V3	MUNICIPAL	Port Auth of NY & NJ Rev Bonds	2,715.01	-	2,714.99	-	5,430.00	(1,810.51)	904.48
3135G05R0	AGCY CALL	FNMA	1,275.00	-	2,250.00	-	3,525.00	488.97	2,738.97
3130AJZJ1	AGCY CALL	FHLB	853.29	-	2,133.33	-	2,986.62	112.26	2,245.59
207580AP6	MUNICIPAL	CT Green Bank Rev Bonds	623.34	-	412.50	825.00	210.84	-	412.50
084244HX3	MUNICIPAL	Berkeley Cnty Rev	2,982.94	-	2,237.16	4,474.30	745.80	(1,199.06)	1,038.10
64763FTY5	MUNICIPAL	New Orleans GO	6,000.00	-	4,500.00	9,000.00	1,500.00	(3,927.86)	572.14
882669BS2	MUNICIPAL	TX Pub Fin Auth	838.42	-	1,257.51	-	2,095.93	-	1,257.51
473142QW0	MUNICIPAL	Jefferson Cnty Consol Sch Distr	108.26	-	324.99	-	433.25	-	324.99
20772GE61	MUNICIPAL	State of Connecticut	3,068.85	-	17,261.64	-	20,330.49	(15,687.09)	1,574.55
3130AND72	AGCY CALL	FHLB	740.49	-	1,074.99	-	1,815.48	-	1,074.99
427908EF1	MUNICIPAL	County of Hernando	490.87	-	368.13	736.25	122.75	-	368.13
56042RJ37	MUNICIPAL	Maine Health Tax	444.48	-	444.39	-	888.87	-	444.39
927781VU5	MUNICIPAL	Virginia ST Cig Bldg Auth Rev	2,988.50	-	8,965.62	-	11,954.12	(7,731.43)	1,234.19
05580AD68	CD	BMW Bank of North America	72.92	-	398.13	-	471.05	-	398.13
87165FA20	CD	Synchrony Bank	72.92	-	398.13	-	471.05	-	398.13
64966H4M9	MUNICIPAL	City of New York	95,757.91	-	47,878.98	95,757.98	47,878.91	(42,353.82)	5,525.16
20775C6C3	MUNICIPAL	Connecticut St Housing Auth	2,376.60	-	1,572.75	3,145.50	803.85	(1,048.71)	524.04
207580AQ4	MUNICIPAL	CT Green Bank Rev Bonds	883.02	-	584.37	1,168.75	298.64	-	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	2,281.88	-	1,937.49	3,875.00	344.37	(924.90)	1,012.59
3133EMZ70	AGCY CALL	FFCB	680.00	-	1,200.00	-	1,880.00	73.92	1,273.92
57419TDX6	MUNICIPAL	Maryland Community Dev	485.36	-	1,456.17	-	1,941.53	(923.46)	532.71
473142QX8	MUNICIPAL	Jefferson Cnty Consol Sch Distr	221.74	-	665.01	-	886.75	-	665.01
3133EM3E0	AGCY CALL	FFCB	2,168.83	-	1,524.99	3,050.00	643.82	6.87	1,531.86
57604TAB2	MUNICIPAL	State of Mass Transportation	17,343.26	-	13,007.49	26,015.00	4,335.75	(10,558.50)	2,448.99
91476PDR6	MUNICIPAL	University Okla	2,267.25	-	2,267.25	-	4,534.50	(456.15)	1,811.10
882874KQ2	MUNICIPAL	Texas Woman's University	3,150.00	-	3,150.00	-	6,300.00	(2,701.50)	448.50
20772KJX8	MUNICIPAL	State of Connecticut	1,232.62	-	1,232.58	-	2,465.20	(737.67)	494.91
3136G4A45	AGCY CALL	FNMA	2,041.25	-	2,662.50	-	4,703.75	3.77	2,666.27
345102PG6	MUNICIPAL	Foothill-De Anza Community	1,057.00	-	1,585.50	-	2,642.50	(332.40)	1,253.10
235308D75	MUNICIPAL	Dallas ISD	14,055.63	-	27,500.01	-	41,555.64	(22,328.04)	5,171.97
150461M57	MUNICIPAL	City of Cedar Park	8,895.97	-	17,405.01	-	26,300.98	(13,492.62)	3,912.39
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	(1,317.87)	3,806.13
23542JQP3	MUNICIPAL	City of Dallas Waterwork	6,797.37	-	3,398.64	6,797.25	3,398.76	(951.99)	2,446.65
64971M5K4	MUNICIPAL	NYC Transit Fin Authority	10,995.91	-	6,597.51	13,195.00	4,398.42	(5,198.00)	1,399.51
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	(1,268.43)	1,137.57
68189TBA3	MUNICIPAL	Omaha NE Spl Oblg	4,533.34	-	6,800.01	-	11,333.35	(5,490.82)	1,309.19
419791YT9	MUNICIPAL	Hawaii St	13,325.00	-	19,987.50	-	33,312.50	(16,003.14)	3,984.36
64971WDP2	MUNICIPAL	NYC Transit Fin Authority	4,410.00	-	6,615.00	-	11,025.00	(3,230.97)	3,384.03

CUSIP	Security Type	Security Description	Beg Accrued	Interest Purchased	Interest Earned	Interest Rec'd	End Accrued	Accr/Amort	Interest Rev
70914PME9	MUNICIPAL	Penn St GO	6,597.25	-	13,194.39	-	19,791.64	(11,065.80)	2,128.59
894673TA0	MUNICIPAL	Tredyffrin/Easttown School	407.16	-	796.80	-	1,203.96	(129.86)	666.94
067167YR1	MUNICIPAL	Barbers Hill TX ISD GO	2,555.63	-	5,000.01	-	7,555.64	(3,779.32)	1,220.69
473142QY6	MUNICIPAL	Jefferson Cnty Consol Sch Distr	300.00	-	900.00	-	1,200.00	-	900.00
61945DAZ4	MUNICIPAL	Mosaic District Dev Authority	356.50	-	1,069.38	-	1,425.88	(370.22)	699.16
485106UX4	MUNICIPAL	Kansas City	7,334.10	-	3,687.51	7,375.00	3,646.61	(981.51)	2,706.00
46873TAD5	MUNICIPAL	Jackson Energy Authority	32,725.06	-	16,362.51	32,725.00	16,362.57	(4,920.41)	11,442.10
6817126Z3	MUNICIPAL	Omaha GO	3,399.65	-	1,843.14	3,686.25	1,556.54	(151.59)	1,691.55
3133EMXQ0	AGCY CALL	FFCB	3,994.92	-	2,349.99	4,700.00	1,644.91	-	2,349.99
3130AMDE9	AGCY CALL	FHLB	5,750.00	-	3,750.00	7,500.00	2,000.00	-	3,750.00
83754LAX5	MUNICIPAL	SD Educational Enhancement	4,983.27	-	3,737.49	7,475.00	1,245.76	(432.22)	3,305.27
3130AMMJ8	AGCY CALL	FHLB	1,233.26	-	1,641.66	2,000.00	874.92	-	1,641.66
3130AMMW9	AGCY CALL	FHLB	4,583.34	-	4,166.67	7,500.00	1,250.01	-	4,166.67
56042RJ52	MUNICIPAL	Maine Health & Higher Edu	651.93	-	651.99	-	1,303.92	(122.86)	529.13
3130AN5K2	AGCY CALL	FHLB	4,437.50	-	5,625.00	-	10,062.50	-	5,625.00
795451AK9	CD	Sallie Mae Bank	370.54	-	673.74	-	1,044.28	-	673.74
38149MZJ5	CD	Goldman Sachs Bank	182.16	-	643.14	-	825.30	-	643.14
856285XL0	CD	State Bank of India	42.86	-	704.37	-	747.23	-	704.37
3130AP6D2	AGCY CALL	FHLB	27.72	-	2,499.99	-	2,527.71	-	2,499.99
3130APAF2	AGCY CALL	FHLB	2,513.28	-	1,299.99	2,600.00	1,213.27	-	1,299.99
742404AK2	CB	Princeton Theological	10,262.45	-	10,262.55	-	20,525.00	(8,690.69)	1,571.86
86666PAC2	MUNICIPAL	Sun City Fire District AZ Maricopa Cnty COPs	1,648.49	-	1,648.50	-	3,296.99	(131.96)	1,516.54
86666PAE8	MUNICIPAL	Sun City Fire District AZ Maricopa Cnty COPs	2,133.75	-	2,133.75	-	4,267.50	(197.71)	1,936.04
79770GJA5	MUNICIPAL	San Francisco & CA County Redevelopment	975.24	-	1,462.83	-	2,438.07	(253.73)	1,209.10
3130ARCD1	AGCY CALL	FHLB	69.48	-	6,249.99	-	6,319.47	-	6,249.99
549104TM9	CD	Luana Savings Bank	182.51	-	123.99	245.96	60.54	825.29	949.28
3130AQPR8	AGCY CALL	FHLB	1,588.85	-	3,249.99	-	4,838.84	-	3,249.99
70962LBA9	CD	Pentagon Federal Credit Union	23.95	-	765.63	763.52	26.06	-	765.63
798111HF0	MUNICIPAL	San Joaquin Hills Transportation Corridor Toll	3,408.98	-	4,036.89	-	7,445.87	(354.30)	3,682.59
3130AQFK4	AGCY CALL	FHLB	1,519.95	-	1,899.99	-	3,419.94	94.17	1,994.16
3130AQJ87	AGCY CALL	FHLB	3,199.95	-	3,999.99	-	7,199.94	-	3,999.99
44963KAA6	CD	IH Mississippi Valley CU	5,348.46	-	1,153.10	6,501.56	-	-	1,153.10
3130ASG52	AGCY CALL	FHLB	10,250.23	-	10,250.01	20,500.00	0.24	-	10,250.01
89841MAA5	CD	TruStone Financial CU	55.00	-	1,766.72	1,821.72	-	-	1,766.72
24951TAU9	CD	Department of Commerce	65.24	-	2,143.74	2,161.37	47.61	-	2,143.74
3134GXQR8	AGCY CALL	FHLMC	11,611.11	-	7,305.56	13,750.00	5,166.67	-	7,305.56
3134GXQM9	AGCY CALL	FHLMC	10,333.33	-	6,000.00	12,000.00	4,333.33	-	6,000.00
3130ARGS4	AGCY CALL	FHLB	9,222.26	-	7,111.11	10,000.00	6,333.37	-	7,111.11
912828R28	TREAS NOTE	U.S. Treasury	6,770.83	-	1,354.17	8,125.00	-	141.51	1,495.68
912828XT2	TREAS NOTE	U.S. Treasury	6,666.62	-	5,000.01	10,000.00	1,666.63	1,023.01	6,023.02
20772KEU9	MUNICIPAL	State of Connecticut	1,508.75	-	9,052.50	-	10,561.25	(4,022.79)	5,029.71
3130AT6R3	AGCY CALL	FHLB	124.98	-	11,250.00	-	11,374.98	-	11,250.00
3130ATDT1	AGCY CALL	FHLB	223.33	-	20,100.00	-	20,323.33	-	20,100.00
3130ATCB1	AGCY CALL	FHLB	9,263.87	-	8,861.13	18,125.00	-	-	8,861.13
130162AF7	CD	California CU	5,245.70	-	2,511.24	-	7,756.94	-	2,511.24
60636UJQ3	MUNICIPAL	Missour St Environmental Impt	1,760.02	-	1,760.01	-	3,520.03	8,245.92	10,005.93
59447TXA6	MUNICIPAL	Michigan St Fin Auth Rev	1,971.68	-	5,915.01	-	7,886.69	4,280.06	10,195.07
576004GV1	MUNICIPAL	Commonwealth of MA	7,425.00	-	8,910.00	-	16,335.00	88.95	8,998.95
89233HSR6	CP-DISC	Toyota Motor Credit	-	-	-	-	-	5,426.21	5,426.21
46640QT68	CP-DISC	JP Morgan CP	-	-	-	-	-	6,917.11	6,917.11
64966JAP1	MUNICIPAL	New York NY	18,956.69	-	14,217.51	28,435.00	4,739.20	(5,359.53)	8,857.98
3130ASNH8	AGCY CALL	FHLB	5,166.67	-	2,333.33	7,500.00	-	-	2,333.33
3130ASKS7	AGCY CALL	FHLB	6,770.83	-	9,375.00	-	16,145.83	-	9,375.00
22551KAA0	CD	Credit Union of Texas	1,492.20	-	1,959.99	-	3,452.19	-	1,959.99
443728GD6	MUNICIPAL	Hudson County NJ Imp Authority	25,295.16	-	9,687.51	-	34,982.67	2,311.15	11,998.66
3130ATLG0	AGCY CALL	FHLB	7,874.99	-	3,375.01	11,250.00	-	-	3,375.01
3130ATVJ3	AGCY BULET	FHLB	19,861.12	-	12,500.01	29,027.78	3,333.35	-	12,500.01

CUSIP	Security Type	Security Description	Beg Accrued	Interest Purchased	Interest Earned	Interest Rec'd	End Accrued	Accr/Amort	Interest Rev
46640QS93	CP-DISC	JP Morgan CP	-	-	-	-	-	10,108.18	10,108.18
3130ATQD2	AGCY CALL	FHLB	17,437.50	-	11,625.00	23,250.00	5,812.50	790.68	12,415.68
46640QVE8	CP-DISC	JP Morgan CP	-	-	-	-	-	12,685.19	12,685.19
68607LXQ5	MUNICIPAL	Oregon St	19,640.00	-	14,730.00	29,460.00	4,910.00	(2,858.98)	11,871.02
8923A1VF5	CP-DISC	Toyota Credit de Puerto Rico	-	-	-	-	-	13,076.76	13,076.76
3135GACZ2	AGCY CALL	FNMA	18,750.00	-	13,500.00	27,000.00	5,250.00	-	13,500.00
8923A1VR9	CP-DISC	Toyota Credit de Puerto Rico	-	-	-	-	-	13,045.01	13,045.01
3134GY2N1	AGCY CALL	FHLMC	17,233.32	-	12,924.99	25,562.78	4,595.53	-	12,924.99
3134GY5N8	AGCY CALL	FHLMC	21,875.00	-	19,687.50	39,375.00	2,187.50	-	19,687.50
3134GYND0	AGCY CALL	FHLMC	305.56	-	13,749.99	-	14,055.55	-	13,749.99
89789AAH0	CD	Truliant FCU	350.49	-	3,154.38	3,180.29	324.58	-	3,154.38
91334AAL7	CD	United Heritage CU	39.85	-	3,154.38	3,145.72	48.51	-	3,154.38
3130AV5J7	AGCY CALL	FHLB	1,458.33	-	13,125.00	-	14,583.33	-	13,125.00
3134GYK76	AGCY CALL	FHLMC	5,312.50	-	28,125.00	-	33,437.50	-	28,125.00
3130AUZ98	AGCY CALL	FHLB	2,833.33	-	2,166.67	5,000.00	-	-	2,166.67
92891CDA7	CD	VyStar CU	778.56	-	3,185.01	2,897.04	1,066.53	-	3,185.01
432275AF2	MUNICIPAL	Hillsborough Ctny Aviation Authority	4,688.75	-	2,344.38	4,688.75	2,344.38	1,069.29	3,413.67
8923A1Z12	CP-DISC	Toyota Credit de Puerto Rico	-	-	-	-	-	13,109.74	13,109.74
679087FD3	MUNICIPAL	Oklahoma Capitol Improvement Authority	3,337.50	-	3,337.50	-	6,675.00	94.19	3,431.69
3134GYJB9	AGCY CALL	FHLMC	4,858.34	-	13,250.01	-	18,108.35	-	13,250.01
53948BYL7	CP-DISC	Lloyds Bank CP	-	-	-	-	-	12,887.96	12,887.96
53943SWF0	CP-DISC	Lloyds Bank CP	-	-	-	-	-	12,429.49	12,429.49
84611JAB9	CD	Space Age FCU	200.14	-	3,093.12	3,118.56	174.70	-	3,093.12
052392CR6	CD	Austin Telco FCU	1,104.27	-	3,062.49	3,087.67	1,079.09	-	3,062.49
90307LAB0	CD	Uncle CU	299.71	-	3,062.49	3,087.67	274.53	-	3,062.49
04288LAA6	CD	Arsenal Credit Union	479.26	-	3,123.75	3,149.43	453.58	-	3,123.75
77535MAM5	CD	Rogue CU	479.26	-	3,123.75	3,149.43	453.58	-	3,123.75
87868YAG8	CD	Valley Strong CU	503.88	-	3,062.49	3,087.67	478.70	-	3,062.49
8923A1XD8	CP-DISC	Toyota Credit de Puerto Rico	-	-	-	-	-	12,703.26	12,703.26
17783PAH4	CD	City Federal Credit Union	493.82	-	3,001.26	3,025.91	469.17	-	3,001.26
30960QAM9	CD	Liberty Federal Credit Union	503.88	-	3,062.49	3,087.67	478.70	-	3,062.49
920133AL9	CD	Technology Credit Union	513.97	-	3,123.75	3,149.43	488.29	-	3,123.75
53052LAG4	CD	Farmers Insurance Group	1,055.24	-	3,001.26	3,025.91	1,030.59	-	3,001.26
3130AWEJ5	AGCY CALL	FHLB	-	-	479.17	-	479.17	-	479.17
20825WBN9	CD	Connexus CU	-	-	588.00	-	588.00	-	588.00
3133EPLV5	AGCY CALL	FFCB	-	325.00	3,575.00	-	3,900.00	5.29	3,580.29
98138MBY5	CD	Workers FED CU	-	-	1,286.26	1,092.43	193.83	-	1,286.26
3130AVZ62	AGCY CALL	FHLB	-	980.83	14,712.50	-	15,693.33	31.40	14,743.90
3134GYRX2	AGCY CALL	FHLMC	-	-	6,270.84	-	6,270.84	-	6,270.84
69506YZB8	CD	Pacific Western Bank	-	-	1,638.44	-	1,638.44	-	1,638.44
358782CW8	MUNICIPAL	Frisco Econ Dev	-	1,715.28	1,847.23	-	3,562.51	1,975.68	3,822.91
19424JUD6	CP-DISC	Collateralized Commercial Paper V Co	-	-	-	-	-	24,412.93	24,412.93
Total for Pooled Funds			645,551.11	3,021.11	1,009,639.05	925,154.57	733,056.70	(47,186.98)	962,452.07

STIFEL

PORTFOLIO REVIEW AND ANALYSIS

Town of Addison
Dallas, TX

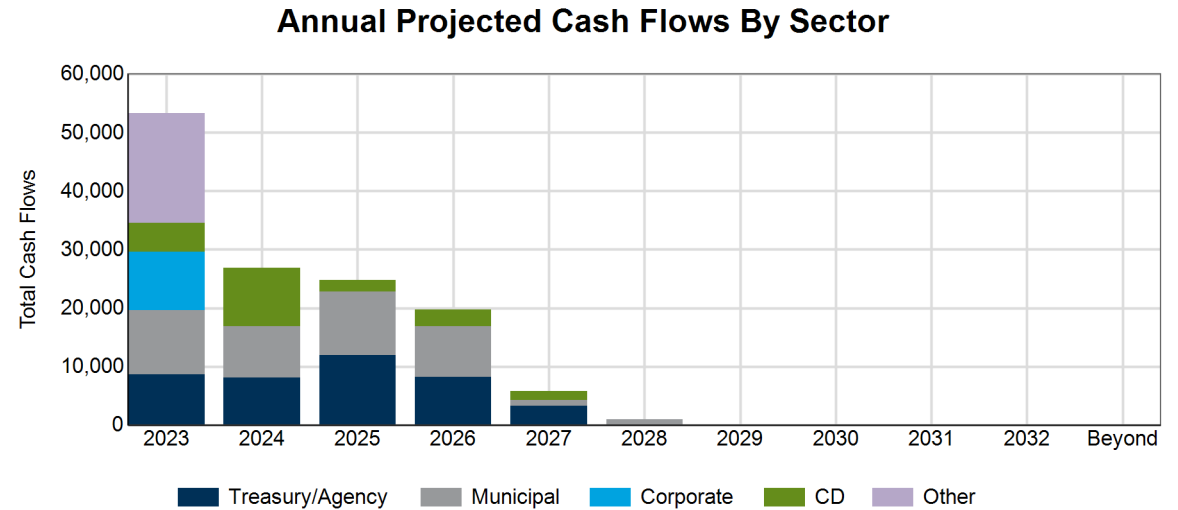
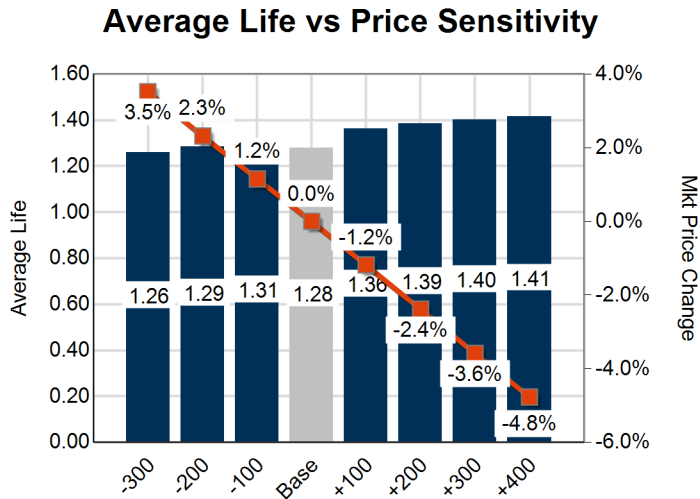
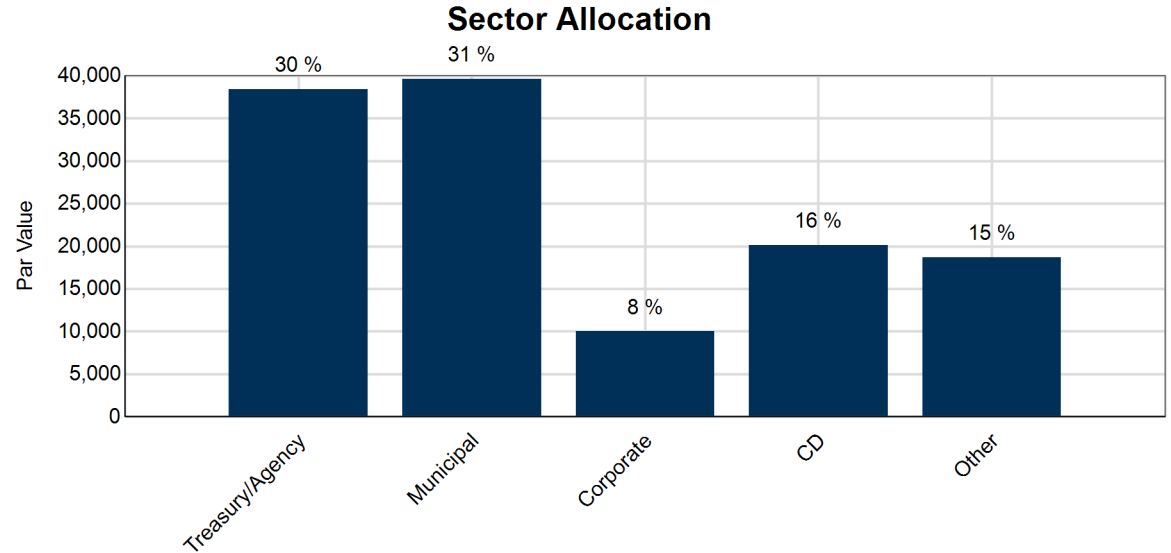
As of Date: 06/30/2023 | Pricing as of: 06/30/2023 | Date of Analysis: 07/12/2023

Account Executive: Luke Donenfeld, CFS, CAIA



Portfolio Overview

Book Value	127,928
# Securities	132
Average Size (Book)	969
Yield at Book	2.73
Market Yield	4.73
\$ Gain/Loss	-4,694
% Gain/Loss	-3.7%
Average Life	1.28
Average Life +300bps	1.40
% Price Change +100bps	-1.19
% Price Change +300bps	-3.59
Effective Duration	1.16
Effective Convexity	-0.01
AFS / HTM%	15% / 85%
Fixed / Floating	85% / 15%
ESG/Green Par (000's)	\$3,695 / \$2,450



Historical Portfolio Overview

	06/30/2023	05/31/2023	04/30/2023	03/31/2023
Book Value	127,928	138,705	138,725	142,777
Yield at Book	2.73	2.93	2.83	2.87
Yield at Book (+100)	2.82	2.95	2.85	2.89
Yield at Book (+300)	3.03	2.95	2.86	2.91
Yield at Book (-100)	3.22	2.91	2.79	2.84
WAL	1.28	1.40	1.38	1.39
WAL (+100)	1.36	1.44	1.42	1.43
WAL (+300)	1.40	1.44	1.44	1.47
WAL (-100)	1.31	1.35	1.37	1.39
% Price Change (+100)	-1.2%	-1.1%	-1.2%	-1.2%
% Price Change (+300)	-3.6%	-3.5%	-3.5%	-3.6%
% Price Change (-100)	1.2%	1.1%	1.1%	1.2%
Effective Duration	1.16	1.12	1.14	1.17
Effective Convexity	-0.01	-0.04	-0.02	-0.03
\$ Gain/Loss	-4,694	-4,621	-4,464	-4,692
% Gain/Loss	-3.7%	-3.3%	-3.2%	-3.3%
Principal Cash Flow 2 yrs out	70%	64%	65%	66%
Principal Cash Flow 2 yrs out (+100)	68%	63%	64%	64%
Principal Cash Flow 2 yrs out (+300)	68%	63%	64%	64%
Principal Cash Flow 2 yrs out (-100)	72%	67%	68%	69%

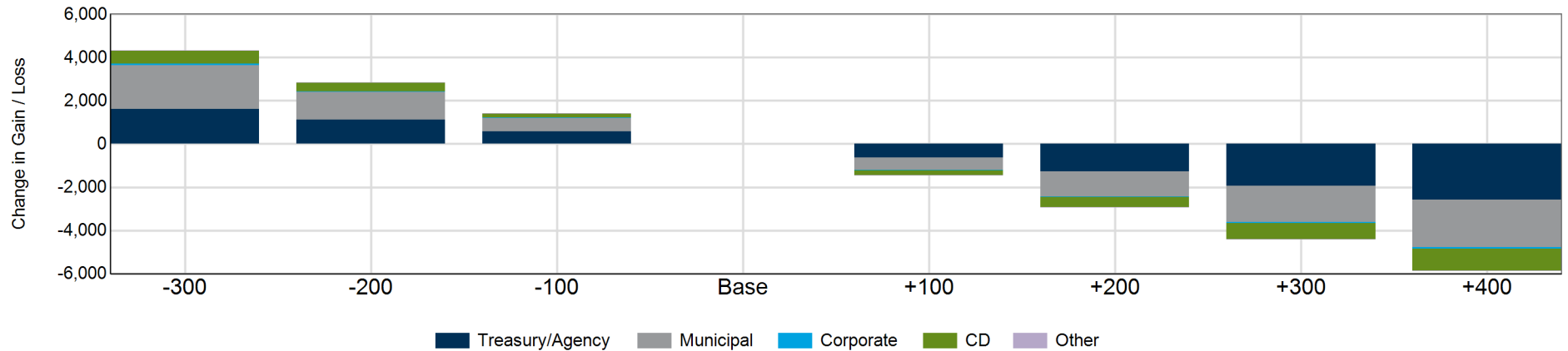
Portfolio Sector Summary

Sector	Portfolio %	Par Value	Cpn	Maturity	Book Value	Yield @Bk	Market		% Price Change			Gain/(Loss)		Effective			AFS %
							Value	Yield	-100	+100	+300	\$	%	WAL	Dur	Cvx	
Treasury (1)	0.8%	1,000	2.00	0.9 yrs	1,000	2.00	969	5.48	0.9	-0.9	-2.7	-31	-3.1%	0.92	0.93	0.02	0 %
Agency Bullet (4)	3.2%	4,000	2.52	0.3 yrs	4,000	2.56	3,964	5.33	0.3	-0.3	-1.0	-35	-0.9%	0.34	0.34	0.00	0 %
Callable Agency (26)	17.5%	22,188	2.24	2.1 yrs	22,495	1.78	20,980	5.30	1.6	-1.8	-5.5	-1,516	-6.7%	1.99	1.72	-0.09	0 %
Agency Step (12)	8.9%	11,240	2.70	2.7 yrs	11,657	1.81	10,623	5.17	2.1	-2.2	-6.8	-1,034	-8.9%	2.19	2.13	-0.07	0 %
Treasury/Agency (43)	30.3%	38,428	2.40	2.1 yrs	39,152	1.87	36,536	5.27	1.6	-1.7	-5.3	-2,616	-6.7%	1.85	1.67	-0.07	0 %
GM REV (1)	0.8%	1,000	4.00	2.0 yrs	1,000	5.06	1,017	3.96	2.0	-1.9	-5.7	17	1.7%	2.00	1.94	0.06	0 %
Taxable GO (19)	12.5%	15,900	3.26	1.5 yrs	16,024	2.95	15,377	5.29	1.5	-1.4	-4.1	-646	-4.0%	1.46	1.42	0.04	0 %
Taxable REV (34)	17.9%	22,700	2.03	2.8 yrs	22,776	1.93	21,636	5.11	1.7	-1.6	-4.6	-1,140	-5.0%	1.66	1.60	0.11	0 %
Municipal (54)	31.2%	39,600	2.57	2.2 yrs	39,800	2.42	38,030	5.15	1.6	-1.5	-4.4	-1,770	-4.4%	1.59	1.53	0.08	0 %
Finance (2)	1.6%	2,000	0.00	0.3 yrs	1,999	0.28	1,999	0.28	0.3	-0.3	-0.9	0	0.0%	0.30	0.31	0.00	0 %
Services (1)	0.8%	1,000		0.3 yrs	1,000	0.00	1,000	0.00	0.3	-0.3	-0.9	0	0.0%	0.29	0.29	0.00	0 %
Corporate Other (5)	5.5%	7,000	0.00	0.2 yrs	7,000	0.00	7,000	0.00	0.2	-0.2	-0.5	0	0.0%	0.17	0.17	0.00	0 %
Corporate (8)	7.9%	10,000	0.00	0.2 yrs	9,999	0.06	9,999	0.06	0.2	-0.2	-0.6	0	0.0%	0.21	0.21	0.00	0 %
NCD (26)	15.9%	20,150	4.13	1.7 yrs	20,267	3.76	19,958	4.58	1.0	-1.1	-3.6	-309	-1.5%	1.22	1.07	-0.09	0 %
CD (26)	15.9%	20,150	4.13	1.7 yrs	20,267	3.76	19,958	4.58	1.0	-1.1	-3.6	-309	-1.5%	1.22	1.07	-0.09	0 %
Cash & Other (1)	14.7%	18,711	5.27	0.1 yrs	18,711	5.49	18,711	5.49	0.0	0.0	-0.1	0	0.0%	0.08	0.04	0.00	100 %
Other (1)	14.7%	18,711	5.27	0.1 yrs	18,711	5.49	18,711	5.49	0.0	0.0	-0.1	0	0.0%	0.08	0.04	0.00	100 %
Total (132)	100.0%	126,889	2.96	1.6 yrs	127,928	2.73	123,234	4.73	1.2	-1.2	-3.6	-4,694	-3.7%	1.28	1.16	-0.01	15 %

Shocked Analysis

	-300	-200	-100	Base	+100	+200	+300
Par Value	126,889	126,889	126,889	126,889	126,889	126,889	126,889
Book Value	127,928	127,928	127,928	127,928	127,928	127,928	127,928
Market Value	127,570	126,092	124,657	123,234	121,773	120,291	118,816
Gain/(Loss)	-358	-1,836	-3,271	-4,694	-6,155	-7,637	-9,112
Gain/(Loss) %	-0.3%	-1.4%	-2.6%	-3.7%	-4.8%	-6.0%	-7.1%
Gain/(Loss) % - Chg from Base	3.5%	2.3%	1.2%	0.0%	-1.2%	-2.4%	-3.6%
Book Price	100.82	100.82	100.82	100.82	100.82	100.82	100.82
Yield at Book	2.86	2.96	3.22	2.73	2.82	2.92	3.03
Market Price	100.54	99.37	98.24	97.12	95.97	94.80	93.64
Market Yield	1.56	2.62	3.65	4.73	5.75	6.77	7.81
WAL	1.26	1.29	1.31	1.28	1.36	1.39	1.40

Change in Gain/Loss by Rate Shock Scenario

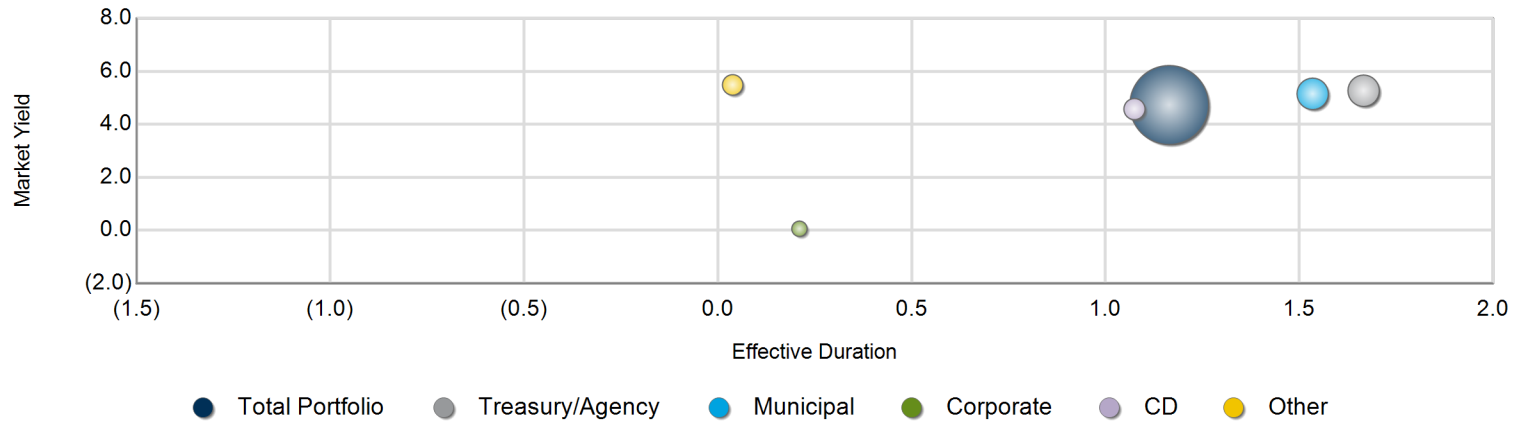


Price Risk & Market Value Change by Sector

Sector	AFS					Eff Dur	HTM					Eff Dur
	% Change in Market Value from Level						% Change in Market Value from Level					
	-100	Mkt Value	+100	+200	+300		-100	Mkt Value	+100	+200	+300	
Treasury/Agency							1.6%	36,536	-1.7%	-3.5%	-5.3%	1.7%
Municipal							1.6%	38,030	-1.5%	-3.0%	-4.4%	1.5%
Corporate							0.2%	9,999	-0.2%	-0.4%	-0.6%	0.2%
CD							1.0%	19,958	-1.1%	-2.4%	-3.6%	1.1%
Other	0.0%	18,711	0.0%	-0.1%	-0.1%	0.0%						
Total	0.0%	18,711	0.0%	-0.1%	-0.1%	0.0%	1.4%	104,523	-1.4%	-2.8%	-4.2%	1.4%
Scenario Market Val	18,718	18,711	18,704	18,697	18,690		105,939	104,523	103,069	101,594	100,126	
Scenario Gain/Loss	7	0	-7	-14	-21		-3,279	-4,694	-6,148	-7,623	-9,091	

Total Portfolio (AFS + HTM):	
% Change in Market Val from Level	
-200 bps	2.3%
-100 bps	1.2%
Level Market Val	123,234
+100 bps	-1.2%
+200 bps	-2.4%
+300 bps	-3.6%
+400 bps	-4.8%
Effective Duration	1.16
Effective Convexity	-0.01

Risk/Reward Analysis



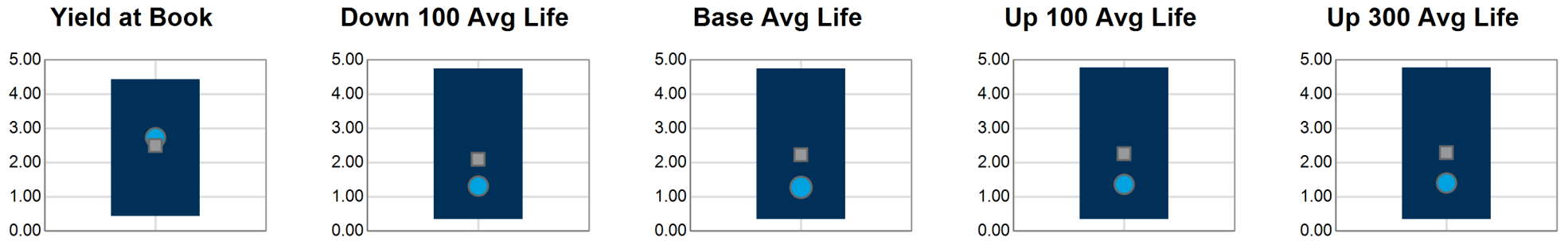
Peer Group Comparison

Peer	As of Date	Book Value	G/L %	Yield @Bk	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	05/23	142,877	-3.3	4.38	2.1	2.1	2.1	1.9	-1.9	-5.5	1.9	0.0	73%	0%	0%	0%	0%	0%	0%	0%	0%	0%	26%	100%	100%	
2	05/23	105,810	-7.3	1.41	2.4	2.3	2.4	2.1	-2.1	-6.2	2.1	0.0	55%	0%	0%	0%	0%	0%	0%	0%	0%	28%	16%	100%	100%	
3	06/23	104,229	-0.1	0.42	0.8	0.5	0.9	0.4	-0.5	-1.9	0.5	-0.2	37%	0%	0%	0%	0%	0%	0%	0%	0%	0%	63%	100%	100%	
4	06/23	164,662	-2.7	3.28	2.5	2.4	2.9	2.0	-2.0	-6.2	2.0	0.0	5%	4%	7%	10%	1%	10%	0%	0%	26%	36%	0%	77%	100%	
5	06/23	88,499	-5.5	2.81	3.0	2.7	3.1	2.6	-2.7	-7.9	2.6	-0.1	80%	0%	0%	0%	0%	0%	0%	0%	0%	11%	8%	98%	100%	
6	05/23	177,951	-5.5	1.91	2.2	2.1	2.4	1.8	-1.9	-5.9	1.9	-0.1	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%	
7	03/23	187,875	-6.5	2.38	4.7	4.7	4.8	4.2	-4.0	-11.6	4.1	0.1	56%	2%	0%	0%	0%	2%	0%	0%	28%	13%	0%	100%	100%	
8	03/23	66,758	-2.2	2.74	1.2	1.1	1.3	0.9	-1.0	-3.0	1.0	0.0	14%	0%	0%	0%	0%	1%	0%	0%	0%	6%	78%	100%	100%	
9	06/23	53,019	-5.9	2.73	2.9	2.7	2.9	2.3	-2.4	-7.3	2.4	-0.1	99%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	100%	100%	
10	06/23	52,037	-1.5	2.76	0.7	0.5	0.7	0.6	-0.6	-1.8	0.6	0.0	62%	0%	0%	0%	0%	0%	0%	0%	18%	0%	20%	100%	100%	
11	03/23	48,224	1.3	2.21	2.3	2.0	2.3	1.9	-1.9	-5.8	1.9	0.0	52%	0%	0%	0%	0%	0%	0%	0%	47%	0%	1%	99%	100%	
12	05/23	208,677	-3.3	3.05	2.8	2.8	2.8	2.6	-2.5	-7.4	2.6	0.1	63%	0%	0%	0%	0%	0%	0%	0%	25%	0%	12%	100%	100%	
13	03/23	42,756	-1.8	3.88	2.5	1.6	2.9	1.6	-1.7	-5.7	1.7	-0.1	66%	0%	0%	0%	0%	0%	0%	0%	0%	0%	34%	100%	100%	
14	06/23	42,391	-2.6	2.56	1.1	1.0	1.1	1.0	-1.0	-2.9	1.0	0.0	25%	0%	0%	0%	0%	0%	0%	0%	29%	0%	46%	100%	100%	
15	03/23	219,195	-5.2	2.95	2.2	2.2	2.2	2.0	-2.0	-5.9	2.0	0.0	64%	0%	0%	0%	0%	0%	0%	0%	12%	20%	4%	100%	100%	
16	06/23	36,570	-9.1	1.14	2.8	2.8	2.8	2.6	-2.6	-7.5	2.6	0.0	98%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	100%	100%	
17	06/23	32,547	-5.8	2.60	2.5	2.3	2.5	2.0	-2.1	-6.2	2.0	-0.1	23%	0%	0%	0%	0%	0%	0%	0%	0%	0%	77%	100%	100%	
18	05/23	29,002	-7.4	1.72	2.8	2.7	2.8	2.5	-2.4	-7.2	2.4	0.0	62%	0%	0%	0%	0%	3%	0%	0%	0%	1%	34%	100%	100%	
19	05/23	27,153	-3.5	2.72	2.3	2.3	2.3	2.0	-2.0	-5.8	2.0	0.0	63%	0%	0%	0%	0%	0%	0%	2%	0%	13%	23%	100%	100%	
20	05/23	23,453	-5.2	2.20	2.1	2.0	2.2	1.8	-1.8	-5.6	1.8	-0.1	73%	0%	0%	0%	0%	0%	0%	0%	0%	0%	27%	100%	100%	
21	03/23	234,661	-0.2	4.43	0.3	0.3	0.3	0.3	-0.3	-0.9	0.3	0.0	6%	0%	0%	0%	0%	0%	0%	0%	0%	0%	94%	100%	100%	
22	04/23	16,908	-5.3	1.90	2.1	2.1	2.1	1.8	-1.8	-5.5	1.8	0.0	49%	0%	0%	0%	0%	3%	0%	0%	17%	6%	25%	100%	100%	
23	05/23	14,142	-5.0	3.14	2.9	2.6	2.9	2.4	-2.4	-7.1	2.4	0.0	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	98%	100%	100%	
24	03/23	12,143	-5.5	2.07	2.3	2.3	2.3	2.1	-2.1	-6.0	2.1	0.1	0%	0%	0%	0%	0%	0%	0%	0%	25%	41%	34%	100%	100%	
25	05/23	10,585	-7.1	1.05	2.3	2.1	2.3	2.0	-2.0	-6.0	2.0	0.0	47%	0%	0%	0%	0%	0%	0%	0%	18%	19%	16%	100%	100%	
Avg		85,685	-4.2	2.50	2.2	2.1	2.3	1.9	-1.9	-5.7	1.9	0.0	51%	0%	0%	0%	0%	1%	0%	0%	10%	8%	30%	99%	100%	
Port		127,928	-3.7	2.73	1.3	1.3	1.4	1.2	-1.2	-3.6	1.2	0.0	31%	0%	0%	0%	0%	0%	0%	0%	31%	8%	30%	85%	15%	
Diff		42,243	0.6	0.23	-0.9	-0.8	-0.9	-0.7	0.7	2.1	-0.7	0.0	-20%	0%	0%	0%	0%	-1%	0%	0%	21%	0%	1%	-14%	-85%	

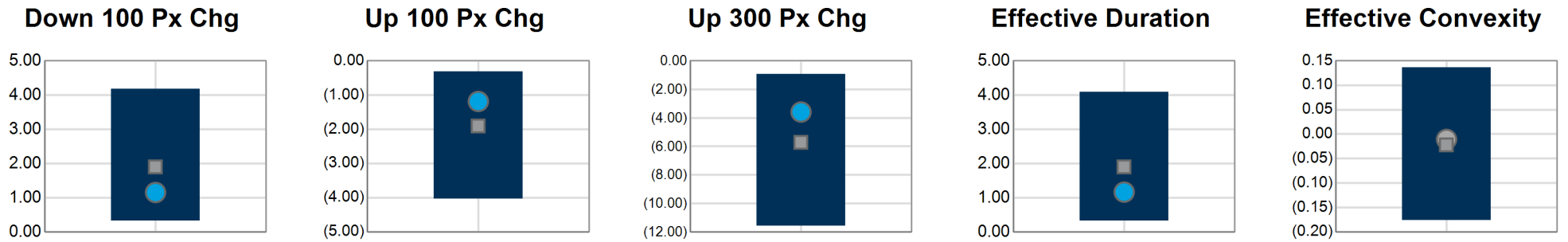
* Peer group includes Public Entytys that have received portfolio analysis from Stifel in the last three months with the closest portfolio book values.

Summary Peer Comparison

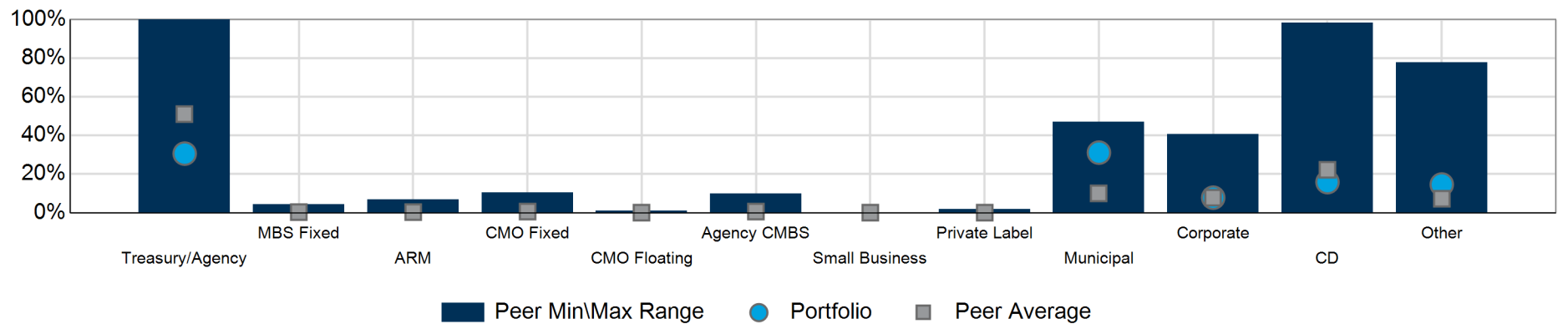
Yield and Average Life Peer Comparison



Price Risk Peer Comparison



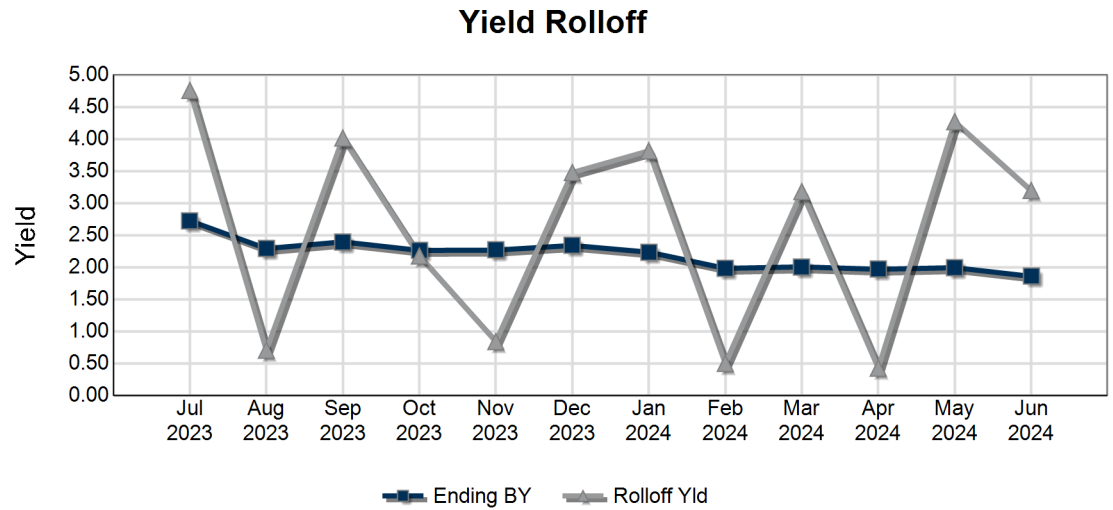
Portfolio vs. Peer Allocations



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 Rolloff Yield - Next 12 Months

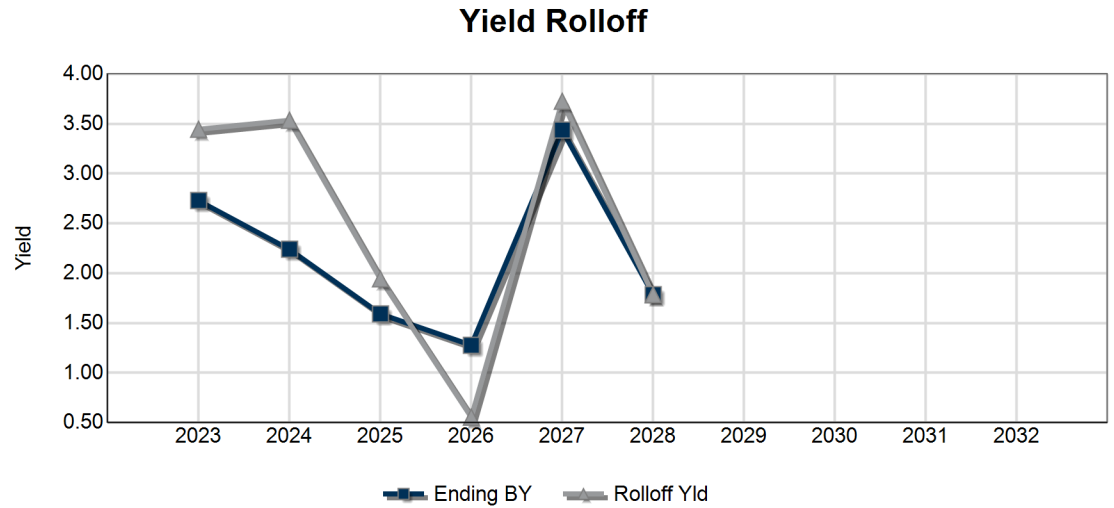
Yield Rolloff				
Month	Begin BY	Principal CF	Rolloff Yld	Ending BY
Jul 2023	2.73	22,461	4.76	2.30
Aug 2023	2.30	6,500	0.71	2.40
Sep 2023	2.40	7,500	4.02	2.27
Oct 2023	2.27	4,140	2.18	2.27
Nov 2023	2.27	4,250	0.84	2.34
Dec 2023	2.34	7,000	3.48	2.24
Jan 2024	2.24	10,500	3.82	1.99
Feb 2024	1.99	1,000	0.50	2.01
Mar 2024	2.01	2,000	3.18	1.97
Apr 2024	1.97	1,000	0.43	2.00
May 2024	2.00	3,445	4.27	1.86
Jun 2024	1.86	493	3.20	1.85



Shocked Principal and Interest Cash Flow Analysis							
Year	-300	-200	-100	Base	+100	+200	+300
Jul 2023	27,732	25,994	25,735	22,730	22,739	22,748	22,007
Aug 2023	10,351	8,195	8,195	6,700	6,700	6,700	6,700
Sep 2023	11,063	8,819	8,819	7,815	5,815	5,815	5,815
Oct 2023	2,120	4,302	4,306	4,310	4,310	4,310	4,310
Nov 2023	5,273	5,026	5,026	4,421	3,671	3,671	3,671
Dec 2023	7,249	9,218	7,293	7,347	7,347	7,347	7,347
Jan 2024	10,893	11,148	10,903	10,662	10,662	10,662	10,662
Feb 2024	1,856	1,607	1,107	1,123	1,123	1,123	1,123
Mar 2024	2,104	2,109	2,109	2,146	2,146	2,146	2,146
Apr 2024	1,318	2,336	1,341	1,096	1,096	1,096	1,096
May 2024	1,253	1,253	1,253	3,577	2,132	2,132	2,132
Jun 2024	1,341	1,345	1,385	684	684	684	684

Cash Flow and Rolloff Yield - Next 10 Years

Yield Rolloff				
Year	Begin BY	Principal CF	Rolloff Yld	Ending BY
2023	2.73	51,851	3.45	2.24
2024	2.24	25,358	3.54	1.59
2025	1.59	23,755	1.94	1.28
2026	1.28	19,275	0.55	3.44
2027	3.44	5,650	3.73	1.78
2028	1.78	1,000	1.78	
2029				
2030				
2031				
2032				

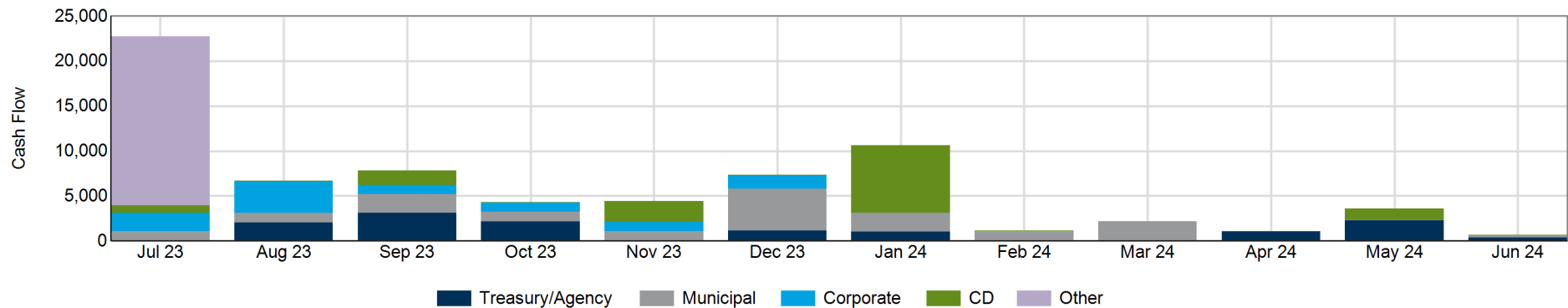


Shocked Principal and Interest Cash Flow Analysis							
Year	-300	-200	-100	Base	+100	+200	+300
2023	63,789	61,553	59,374	53,323	50,585	50,594	49,869
2024	23,169	25,011	24,327	26,899	25,901	24,885	24,923
2025	21,294	21,804	22,238	24,745	26,782	26,814	27,596
2026	18,744	18,745	19,092	19,761	21,445	21,531	20,531
2027	1,285	1,285	3,736	5,775	4,160	4,456	5,496
2028	1,033	1,033	1,033	1,010	3,259	4,029	4,029
2029	24	24	24	0	0	0	0
2030	24	24	24	0	0	0	0
2031	24	24	24	0	0	0	0
2032	24	24	24	0	0	0	0

Sector Cash Flow - Next 12 Months

		Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Bk Yld Chg
Treasury/Agency	Cash Flow	20	2,022	3,132	2,186	87	1,153	1,020	19	60	1,024	2,333	376	
	End BY	1.87	1.96	1.62	1.56	1.56	1.45	1.47	1.47	1.47	1.51	1.32	1.28	-0.60
Municipal	Cash Flow	1,100	1,118	2,084	1,067	1,019	4,640	2,082	1,080	2,054	48	16	288	
	End BY	2.39	2.35	2.31	2.27	2.32	2.01	2.11	2.17	2.09	2.09	2.09	2.10	-0.28
Corporate	Cash Flow	2,000	3,500	1,000	1,000	1,000	1,500							
	End BY	0.07	0.13	0.00	0.00	0.00								
CD	Cash Flow	814	60	1,599	57	2,316	53	7,559	25	31	24	1,228	19	
	End BY	3.87	3.87	3.85	3.85	4.21	4.21	3.43	3.43	3.43	3.43	3.14	3.14	-0.73
Other	Cash Flow	18,796												
	End BY													
Total	Cash Flow	22,730	6,700	7,815	4,310	4,421	7,347	10,662	1,123	2,146	1,096	3,577	684	
	End BY	2.30	2.40	2.27	2.27	2.34	2.24	1.99	2.01	1.97	2.00	1.86	1.85	-0.44

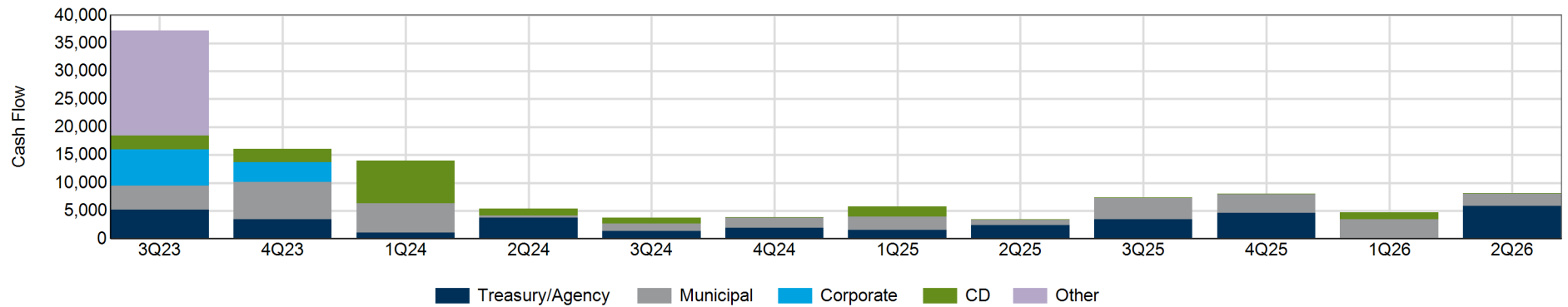
Total Cash Flows By Sector



Sector Cash Flow - Next 3 Years

		3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Bk Yld Chg
Treasury/Agency	Cash Flow	5,174	3,427	1,100	3,734	1,345	1,920	1,572	2,386	3,432	4,571	26	5,822	
	End BY	1.62	1.45	1.47	1.28	1.14	0.83	0.56	0.30	0.27	0.39	0.39	1.31	-0.31
Municipal	Cash Flow	4,302	6,726	5,216	353	1,400	1,842	2,403	1,074	3,946	3,453	3,473	2,269	
	End BY	2.31	2.01	2.09	2.10	2.08	1.94	2.03	1.79	1.52	1.67	1.05	1.54	-0.77
Corporate	Cash Flow	6,500	3,500											
	End BY	0.00												
CD	Cash Flow	2,472	2,426	7,615	1,271	1,049	54	1,793	35	44	35	1,178	20	
	End BY	3.85	4.21	3.43	3.14	3.32	3.32	2.72	2.72	2.72	2.72	2.73	2.73	-1.12
Other	Cash Flow	18,796												
	End BY													
Total	Cash Flow	37,244	16,078	13,931	5,358	3,794	3,816	5,769	3,495	7,422	8,058	4,677	8,111	
	End BY	2.27	2.24	1.97	1.85	1.78	1.59	1.38	1.18	1.08	1.28	0.94	1.71	-0.55

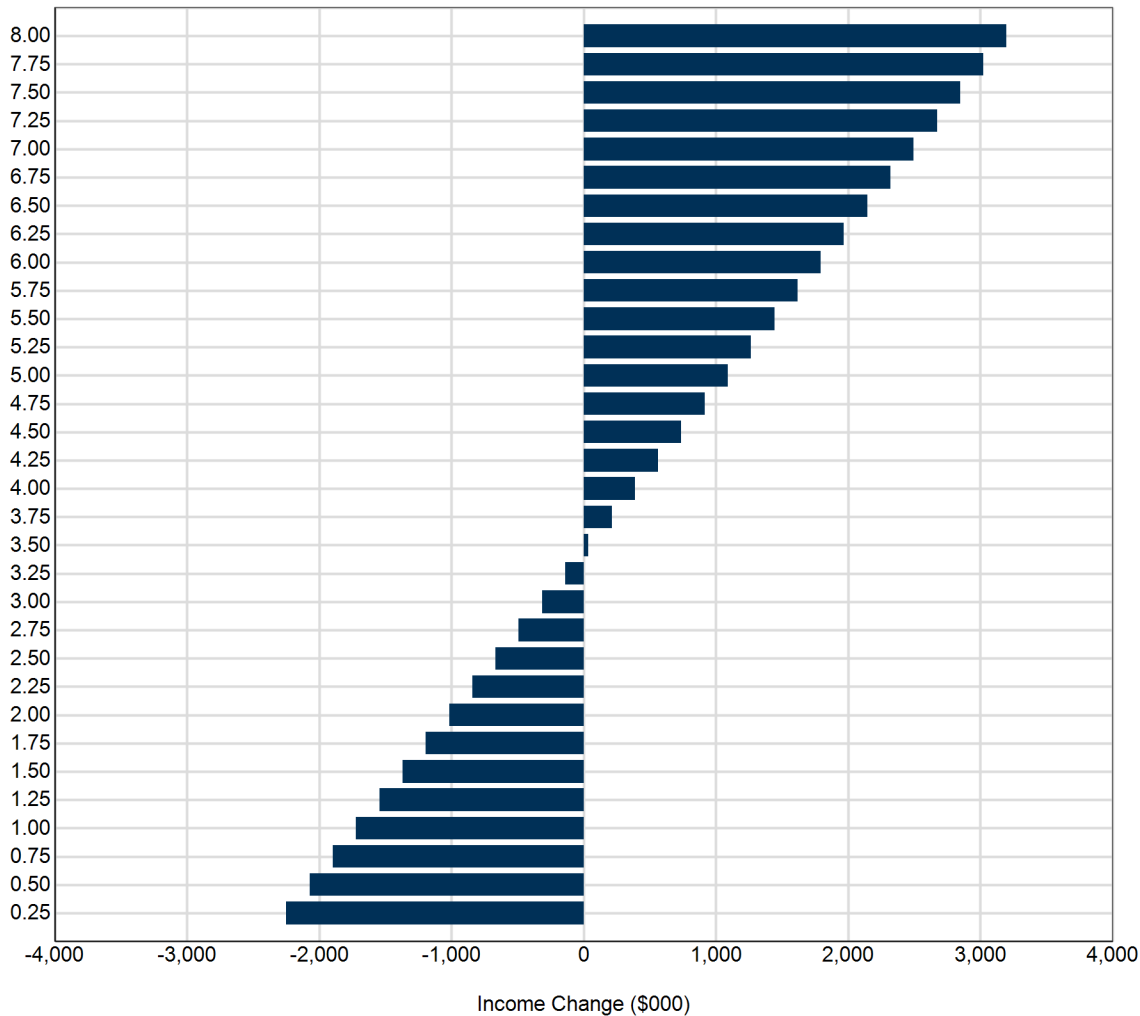
Total Cash Flows By Sector



Gap Analysis - Potential Income Impact of Principal Reinvestment

Principal Maturing(12 Mo.Horizon): \$70,289
 Current Yield at Book of Principal Maturing: 3.45%
 Est. Annual Income at Current Yield at Book: \$2,424

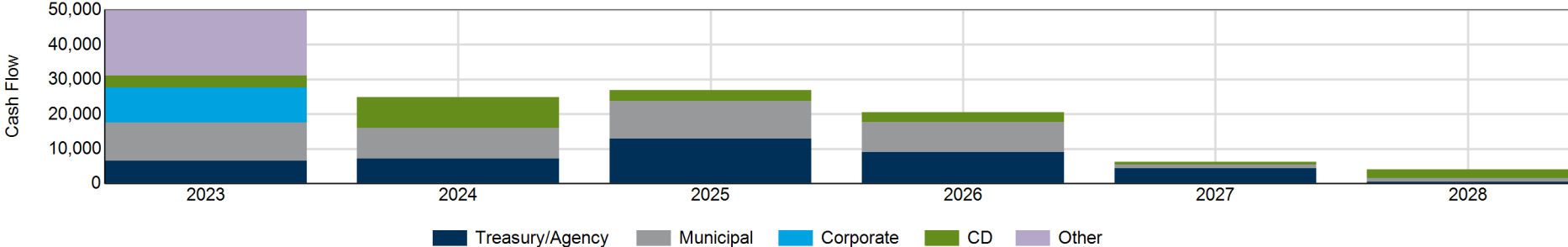
Estimated Impact on Income at Various Reinvestment Yields



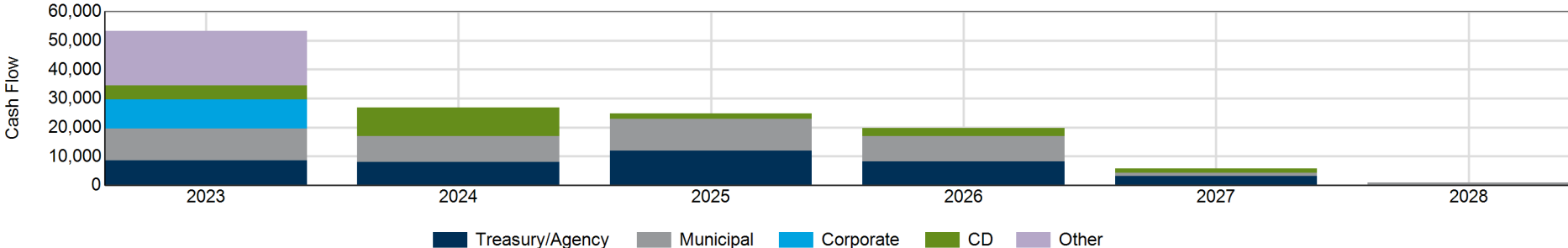
Assumed Reinvestment Yield	Estimated Annualized Income	Income Difference from Current Book	Resulting Yield at Book
0.25	176	-2,248	0.96
0.50	351	-2,072	1.10
0.75	527	-1,896	1.23
1.00	703	-1,721	1.37
1.25	879	-1,545	1.51
1.50	1,054	-1,369	1.65
1.75	1,230	-1,193	1.79
2.00	1,406	-1,018	1.93
2.25	1,582	-842	2.06
2.50	1,757	-666	2.20
2.75	1,933	-491	2.34
3.00	2,109	-315	2.48
3.25	2,284	-139	2.62
3.50	2,460	37	2.76
3.75	2,636	212	2.90
4.00	2,812	388	3.03
4.25	2,987	564	3.17
4.50	3,163	740	3.31
4.75	3,339	915	3.45
5.00	3,514	1,091	3.59
5.25	3,690	1,267	3.73
5.50	3,866	1,442	3.86
5.75	4,042	1,618	4.00
6.00	4,217	1,794	4.14
6.25	4,393	1,970	4.28
6.50	4,569	2,145	4.42
6.75	4,745	2,321	4.56
7.00	4,920	2,497	4.70
7.25	5,096	2,672	4.83
7.50	5,272	2,848	4.97
7.75	5,447	3,024	5.11
8.00	5,623	3,200	5.25

Shocked Cash Flows By Sector - Next 10 Years

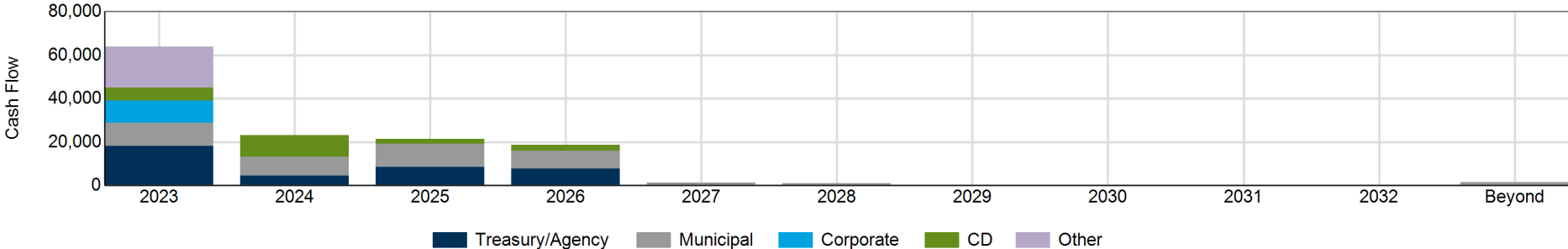
+400 Scenario



Base Scenario

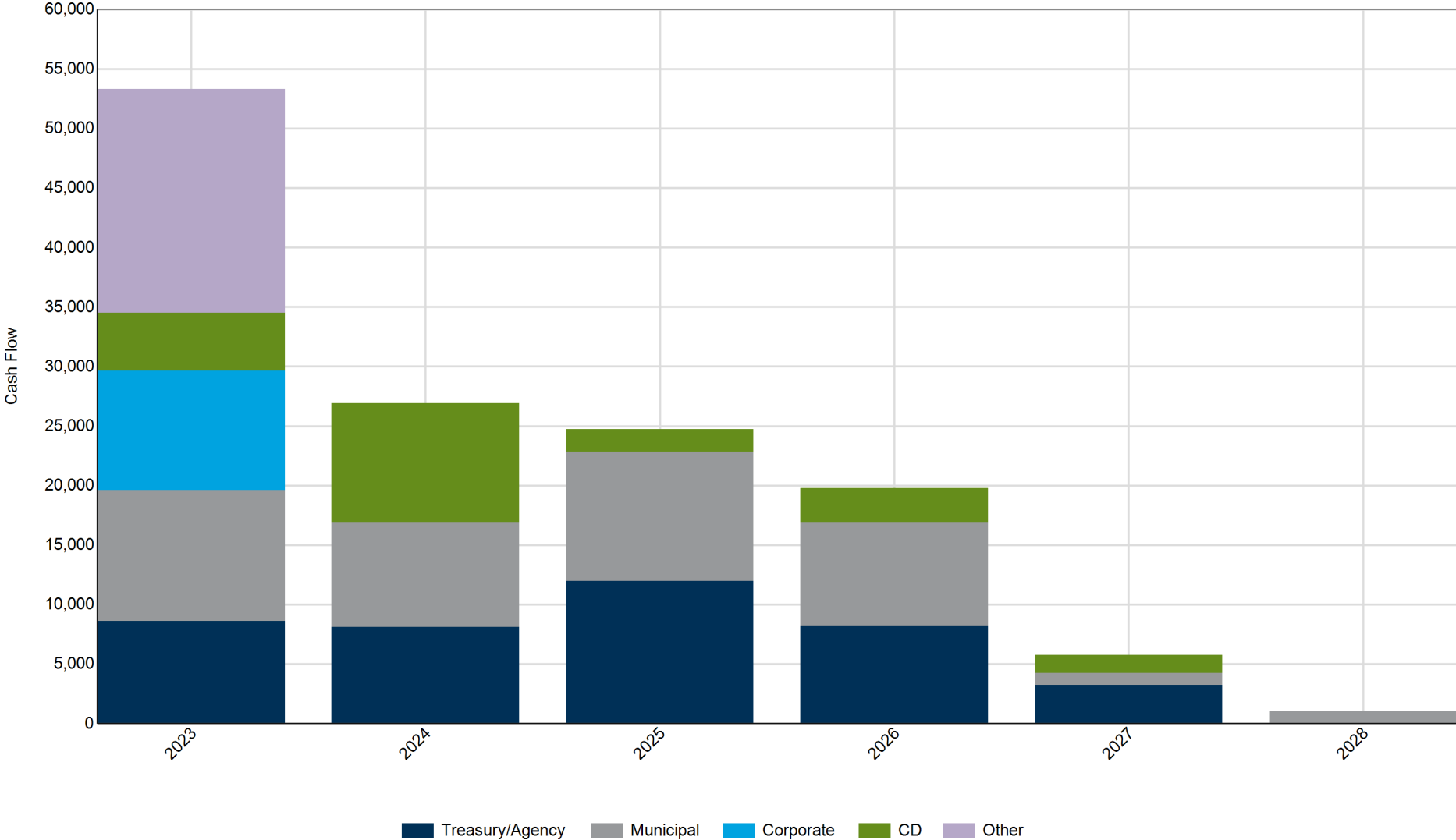


-300 Scenario



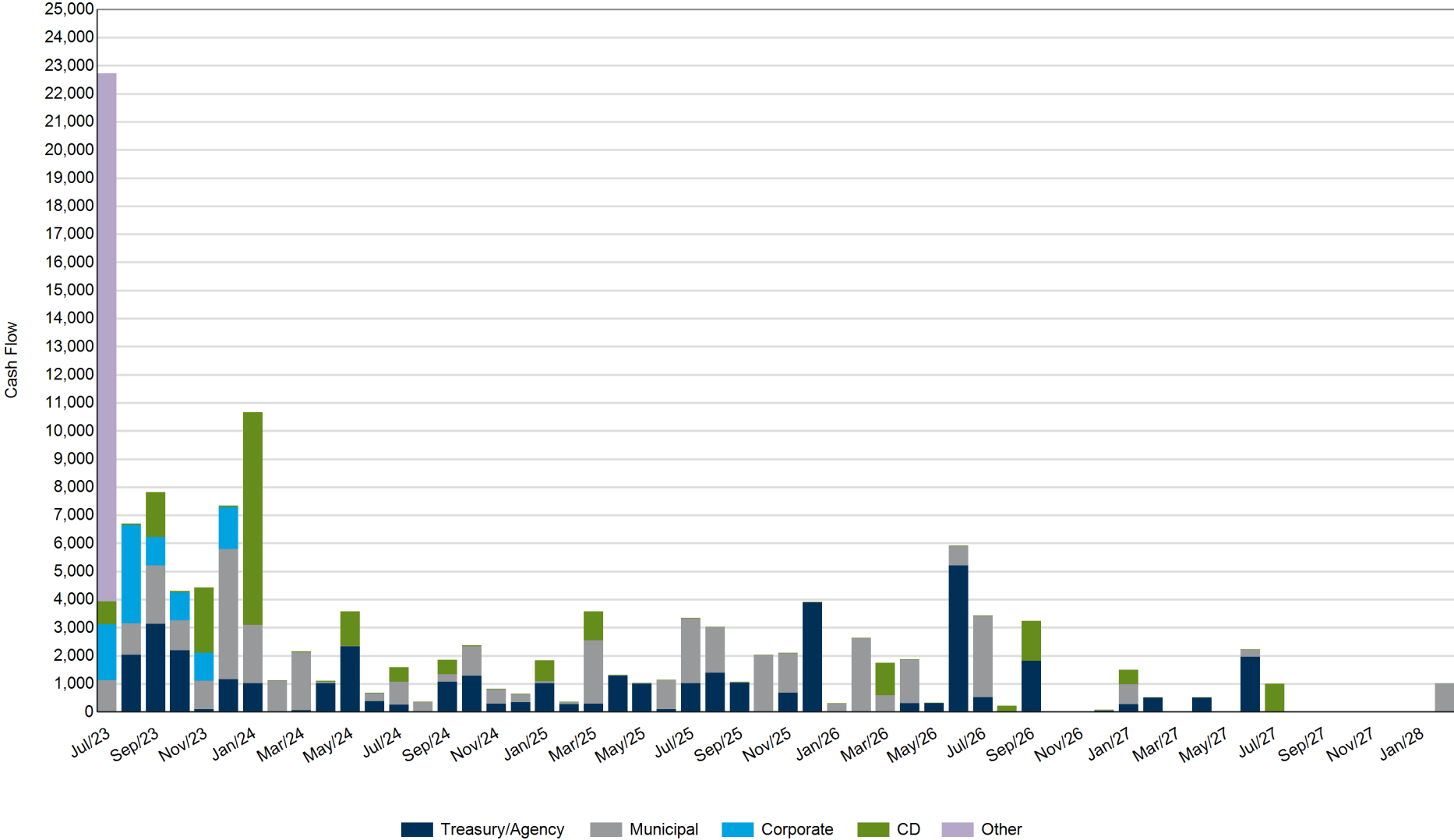
Cash Flows By Sector - Next 30 Years

Base Scenario



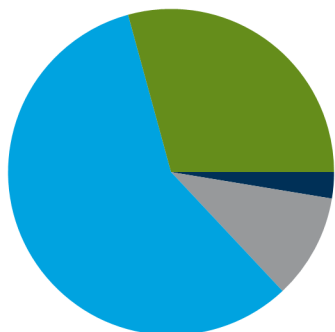
Cash Flow Projection By Month - Next 5 Years

Total Monthly Cash Flows By Sector

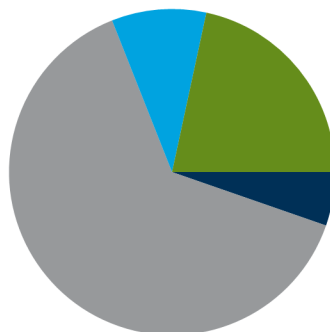


Agency - Summary

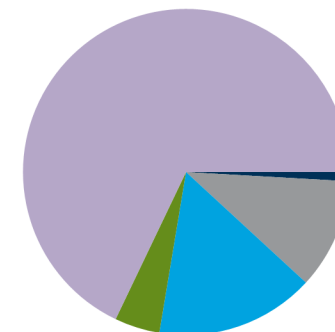
Subsector



Issuer



Call Type



■ Treasury (3%) ■ Callable Agency (58%)
■ Agency Bullet (10%) ■ Agency Step (29%)

■ FFCB (5%) ■ FNMA (9%) ■ Other (22%)
■ FHLB (64%)

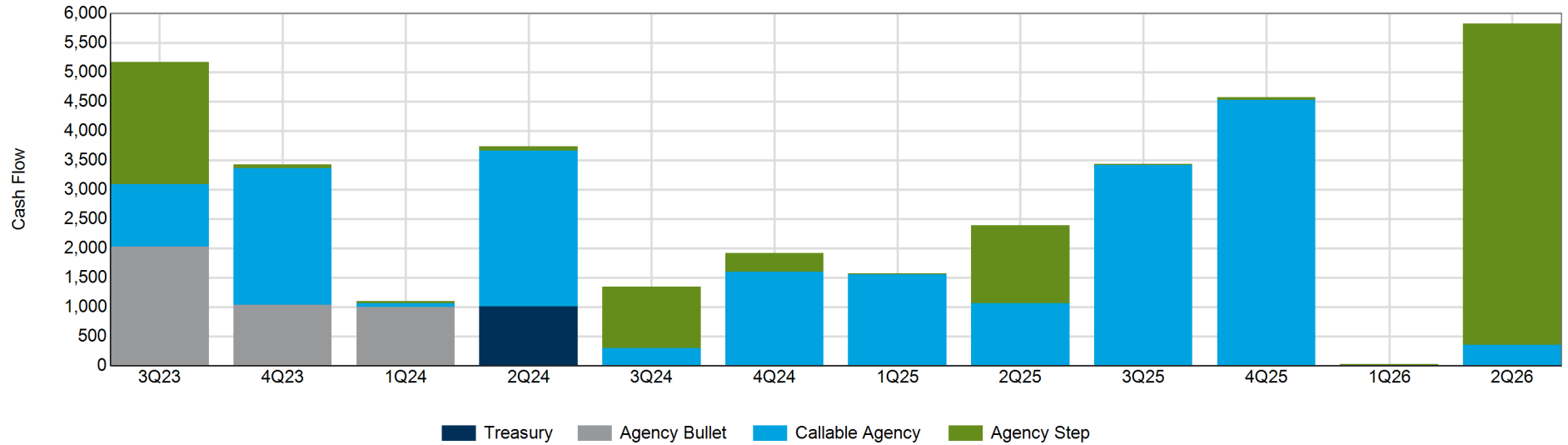
■ Annually (1%) ■ One time (4%)
■ Anytime (11%) ■ Quarterly (68%)
■ Monthly (16%)

Subsector	Sector %	Par Value	Cpn	Maturity Next Call	Bk Price Bk Value	Yield @Bk	Mkt Price Mkt Value	Mkt Yield	G/L \$	G/L %	WAL	% Px Δ	Dur	Cvx	AFS %
									+ 300	+ 300	+ 300	-100 +300	Base	Base	
Treasury (1)	2.6%	1,000	2.00	0.9 yrs	100.00	2.00	96.92	5.48	-31	-3.1%	0.92	0.9	0.93	0.02	0.0%
Agency Bullet (4)	10.4%	4,000	2.52	0.3 yrs	99.99	2.56	99.11	5.33	-35	-0.9%	0.34	0.3	0.34	0.00	0.0%
Callable Agency (26)	57.7%	22,188	2.24	2.1 yrs	101.39	1.78	94.56	5.30	-1,516	-6.7%	1.99	1.6	1.72	-0.09	0.0%
Agency Step (12)	29.2%	11,240	2.70	0.2 yrs	22,495	1.81	20,980	5.17	-2,663	-11.8%	2.09	-5.5	2.13	-0.07	0.0%
				2.7 yrs	103.71		94.51		-1,034	-8.9%	2.19	2.1	2.13	-0.07	0.0%
				0.2 yrs	11,657	1.81	10,623	5.17	-1,752	-15.0%	2.65	-6.8			0.0%
Total (43)	100.0%	38,428	2.40	2.1 yrs	101.89	1.87	95.08	5.27	-2,616	-6.7%	1.85	1.6	1.67	-0.07	0.0%
				0.2 yrs	39,152	1.87	36,536	5.27	-4,548	-11.6%	2.04	-5.3			0.0%

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

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Bk Yld Chg
Cash Flow	5,174	3,427	1,100	3,734	1,345	1,920	1,572	2,386	3,432	4,571	26	5,822	
End BY	1.62	1.45	1.47	1.28	1.14	0.83	0.56	0.30	0.27	0.39	0.39	1.31	-0.31
Cash Flow	5,174	3,427	1,100	3,734	1,345	1,920	1,572	2,386	3,432	4,571	26	5,822	
End BY	1.62	1.45	1.47	1.28	1.14	0.83	0.56	0.30	0.27	0.39	0.39	1.31	-0.31

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 23	-	-	-	-	-	-	-	-	-
Jul 23	1,000	1,000	1,000	-	-	-	-	-	-
Aug 23	2,480	2,245	245	-	-	-	-	-	-
Sep 23	998	998	250	-	-	-	-	-	-
Oct 23	-	-	-	-	-	-	-	-	-
Nov 23	425	-	-	-	-	-	-	-	-
Dec 23	-	-	-	-	-	-	-	-	-
Jan 24	-	-	-	-	-	-	-	-	-
Feb 24	-	-	-	-	-	-	-	-	-
Mar 24	-	-	-	-	-	-	-	-	-
Apr 24	-	-	-	-	-	-	-	-	-
May 24	-	-	-	-	-	-	-	-	-

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

	-100	-75	-50	-25	0	25	50	75	100
2Q23	-	-	-	-	-	-	-	-	-
3Q23	4,478	4,243	1,495	-	-	-	-	-	-
4Q23	425	-	-	-	-	-	-	-	-
1Q24	-	-	-	-	-	-	-	-	-
2Q24	-	-	-	-	-	-	-	-	-
3Q24	-	-	-	-	-	-	-	-	-
4Q24	-	-	-	-	-	-	-	-	-
1Q25	-	-	-	-	-	-	-	-	-
2Q25	-	-	-	-	-	-	-	-	-
3Q25	-	-	-	-	-	-	-	-	-
4Q25	-	-	-	-	-	-	-	-	-
1Q26	-	-	-	-	-	-	-	-	-
2Q26	-	-	-	-	-	-	-	-	-
3Q26	-	-	-	-	-	-	-	-	-
4Q26	-	-	-	-	-	-	-	-	-
1Q27	-	-	-	-	-	-	-	-	-

Shocked Agency Projected Call Schedule - Next 12 Months

	-300	-200	-100	Base	+100	+200	+300
Jun 23	-	-	-	-	-	-	-
Jul 23	3,245	2,000	2,000	-	-	-	-
Aug 23	4,620	2,480	2,480	1,000	1,000	1,000	1,000
Sep 23	6,223	3,998	3,998	2,000	-	-	-
Oct 23	-	2,140	2,140	2,140	2,140	2,140	2,140
Nov 23	670	670	670	-	-	-	-
Dec 23	-	1,925	-	-	-	-	-
Jan 24	-	245	-	-	-	-	-
Feb 24	500	500	-	-	-	-	-
Mar 24	-	-	-	-	1,000	1,000	1,000
Apr 24	1,250	2,250	1,250	1,000	1,000	1,000	1,000
May 24	-	-	-	1,245	1,000	1,000	1,000

Agency Projected Call Report - CUSIP Level

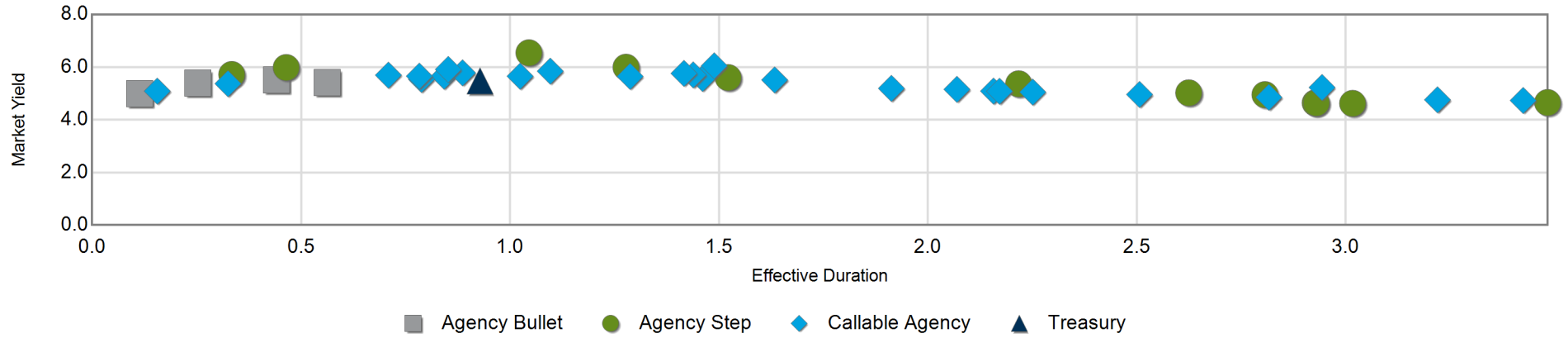
Sec No.	CUSIP	Issuer	Cpn	Cpn Type	Maturity	Par Value	Next Call	Call Type	Mkt Price	Gain/Loss	Projected Shocked Call Dates						
											-300	-200	-100	Base	+100	+200	+300
46	3130AWEJ5	FHLB	5.75	Fixed	06/27/25	1,000	07/27/23	Monthly	99.798	20	07/23	07/23	07/23	10/24	06/25	06/25	06/25
47	3130AVZ62	FHLB	5.50	Fixed	05/15/25	1,000	08/15/23	Monthly	99.582	6	07/23	07/23	07/23	01/25	05/25	05/25	05/25
43	3135GACZ2	FNMA	5.40	Fixed	11/25/24	245	08/25/23	Quarterly	99.766	-1	08/23	08/23	08/23	05/24	11/24	11/24	11/24
44	3134GY2N1	FHLMC	5.17	Fixed	05/28/24	1,000	08/28/23	One time	99.672	-3	08/23	08/23	08/23	05/24	05/24	05/24	05/24
10	3130AJZJ1	FHLB	0.32	Fixed	08/25/23	1,000	07/19/23	Anytime	99.282	-7	08/23	08/23	08/23	08/23	08/23	08/23	08/23
68	3134GYRX2	FHLMC	5.38	Fixed	05/18/26	235	08/18/23	Quarterly	99.135	-8	08/23	08/23	08/23	11/25	05/26	05/26	05/26
59	3134GYK76	FHLMC	5.63	Fixed	03/13/26	250	09/13/23	Quarterly	99.629	-6	09/23	09/23	09/23	03/25	03/26	03/26	03/26
64	3130AT6R3	FHLB	4.50	Step	09/30/27	1,000	09/30/23	Quarterly	98.913	-22	09/23	09/23	09/23	09/24	09/25	09/26	03/27
72	3133EPLV5	FFCB	5.85	Fixed	06/06/28	500	09/06/23	Anytime	99.321	48	09/23	09/23	09/23	04/27	06/28	06/28	06/28
18	3130AV5J7	FHLB	5.25	Step	03/20/24	1,000	09/20/23	Quarterly	99.888	-1	09/23	09/23	09/23	09/23	03/24	03/24	03/24
27	3134GYND0	FHLMC	5.50	Step	03/28/25	1,000	09/28/23	Quarterly	99.873	5	09/23	09/23	09/23	09/23	12/24	03/25	03/25
41	3134GY5N8	FHLMC	5.25	Fixed	06/20/24	248	09/20/23	Quarterly	99.578	0	09/23	09/23	09/23	06/24	06/24	06/24	06/24
17	3134GXQM9	FHLMC	2.40	Fixed	10/25/23	2,140	07/25/23	Monthly	99.066	-19	08/23	10/23	10/23	10/23	10/23	10/23	10/23
70	3134GYJB9	FHLMC	5.30	Fixed	02/27/26	425	11/27/23	Quarterly	99.090	-30	11/23	11/23	11/23	11/25	02/26	02/26	02/26
55	3130ATQD2	FHLB	4.65	Step	11/15/24	245	11/15/23	One time	98.791	-3	11/23	11/23	11/23	11/24	11/24	11/24	11/24
95	3130ARGS4	FHLB	3.00	Step	04/14/27	250	04/14/24	Annually	96.924	-12	04/24	04/24	04/24	04/25	04/26	04/27	04/27
45	3130AND72	FHLB	0.43	Fixed	04/29/24	1,000	07/29/23	Quarterly	95.812	-42	04/24	04/24	04/24	04/24	04/24	04/24	04/24
54	3130ASKS7	FHLB	3.75	Fixed	07/25/24	245	07/25/23	Quarterly	98.042	-5	07/23	01/24	07/24	07/24	07/24	07/24	07/24
65	3130APAF2	FHLB	0.52	Fixed	10/07/24	245	10/07/23	Quarterly	93.794	-15	10/24	10/24	10/24	10/24	10/24	10/24	10/24
74	3134GXQR8	FHLMC	3.00	Step	04/28/25	1,000	07/28/23	Quarterly	97.132	-21	07/23	04/24	10/24	04/25	04/25	04/25	04/25
71	3130AMJX1	FHLB	0.65	Fixed	12/09/24	245	08/09/23	Monthly	93.268	-16	12/24	12/24	12/24	12/24	12/24	12/24	12/24
77	3133EMZ70	FFCB	0.48	Fixed	02/10/25	245	07/19/23	Anytime	92.335	-19	02/25	02/25	02/25	02/25	02/25	02/25	02/25

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
84	3133EM3E0	FFCB	0.61	Fixed	05/23/25	1,000	07/19/23	Anytime	91.812	-68	05/25	05/25	05/25	05/25	05/25	05/25	05/25
88	3136G4A45	FNMA	0.71	Fixed	07/22/25	1,000	10/22/23	Quarterly	91.401	-83	07/25	07/25	07/25	07/25	07/25	07/25	07/25
93	3136G4N74	FNMA	0.56	Fixed	08/21/25	1,000	08/21/23	Quarterly	90.907	-100	08/25	08/25	08/25	08/25	08/25	08/25	08/25
94	3136G4V59	FNMA	0.63	Fixed	08/27/25	360	08/27/23	Quarterly	90.986	-39	08/25	08/25	08/25	08/25	08/25	08/25	08/25
96	3134GWUG9	FHLMC	0.57	Fixed	09/24/25	1,010	09/24/23	Quarterly	90.634	-97	09/25	09/25	09/25	09/25	09/25	09/25	09/25
106	3130AP2G9	FHLB	0.75	Fixed	12/30/25	3,795	09/30/23	Quarterly	90.198	-501	12/25	12/25	12/25	12/25	12/25	12/25	12/25
110	3130ARCD1	FHLB	2.50	Step	03/29/27	300	09/29/23	Quarterly	95.364	-14	09/23	12/24	12/25	09/26	03/27	03/27	03/27
116	3133EMXQ0	FFCB	0.94	Fixed	04/28/26	300	07/19/23	Anytime	89.756	-34	04/26	04/26	04/26	04/26	04/26	04/26	04/26
115	3130AMDE9	FHLB	1.00	Step	05/12/26	315	08/12/23	Quarterly	90.875	-50	02/26	05/26	05/26	05/26	05/26	05/26	05/26
126	3130AP6D2	FHLB	1.00	Fixed	09/30/26	1,500	09/30/23	Quarterly	88.786	-335	09/26	09/26	09/26	09/26	09/26	09/26	09/26
128	3130AQJ87	FHLB	1.60	Fixed	01/19/27	275	10/19/23	Quarterly	89.847	-29	01/27	01/27	01/27	01/27	01/27	01/27	01/27
130	3130AQPR8	FHLB	1.30	Step	02/18/27	500	08/18/23	Quarterly	92.385	-78	02/24	02/24	02/27	02/27	02/27	02/27	02/27
120	3130ASG52	FHLB	4.10	Fixed	06/30/27	1,925	09/30/23	Quarterly	95.962	-133	09/23	12/23	03/27	06/27	06/27	06/27	06/27
			2.58			27,798			95.175	-1,712							

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
3130ATQD2	FHLB 4.65 11/15/24	Agency Step	242	6.55%	1.05	-3.8	
3133EPLV5	FFCB 5.85 06/06/28	Callable Agency	497	6.06%	1.49	-8.8	
3130AT6R3	FHLB 4 1/2 09/30/27	Agency Step	989	6.00%	1.28	-6.4	
3134GYND0	FHLMC 5 1/2 03/28/25	Agency Step	999	5.99%	0.46	-3.5	
3130AWEJ5	FHLB 5 3/4 06/27/25	Callable Agency	998	5.92%	0.85	-4.3	

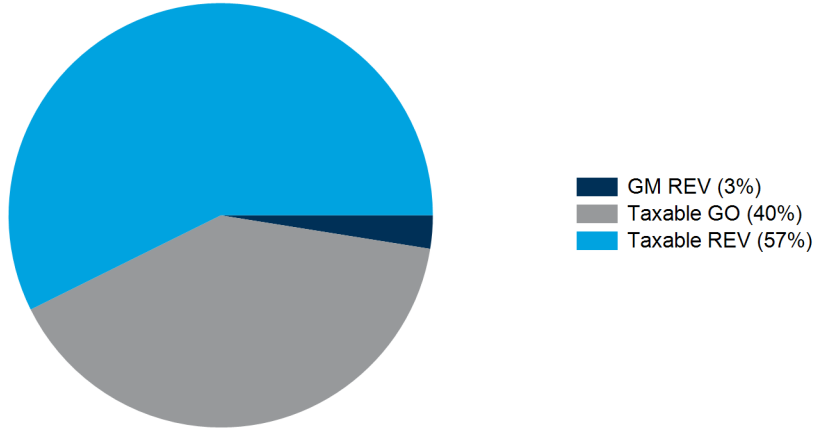
Bottom 5 Market Yields							
CUSIP	Security Description	Subsector	Mkt Value	Mkt Yld	Eff. Dur	% Px	Δ Up 300
3130AN5K2	FHLB 1 1/2 07/20/26	Agency Step	474	4.63%	3.02	-8.6	
3130AMMJ8	FHLB 1 1/2 06/09/26	Agency Step	2,515	4.65%	2.93	-8.3	
3130AMMW	FHLB 1 1/2 06/10/26	Agency Step	2,158	4.65%	2.93	-8.3	
3130AQPR8	FHLB 1.3 02/18/27	Agency Step	462	4.66%	3.48	-10.0	
3130AQJ87	FHLB 1.6 01/19/27	Callable Agency	247	4.74%	3.42	-9.8	

Top 5 Price Volatility (% price change +300)							
CUSIP	Security Description	Subsector	Mkt Value	Mkt Yld	Eff. Dur	% Px	Δ Up 300
3130AQPR8	FHLB 1.3 02/18/27	Agency Step	462	4.66%	3.48	-10.0	
3130ASG52	FHLB 4.1 06/30/27	Callable Agency	1,847	5.23%	2.94	-9.8	
3130AQJ87	FHLB 1.6 01/19/27	Callable Agency	247	4.74%	3.42	-9.8	
3130AP6D2	FHLB 1 09/30/26	Callable Agency	1,332	4.76%	3.22	-9.1	
3130ARCD1	FHLB 2 1/2 03/29/27	Agency Step	286	5.03%	2.62	-9.1	

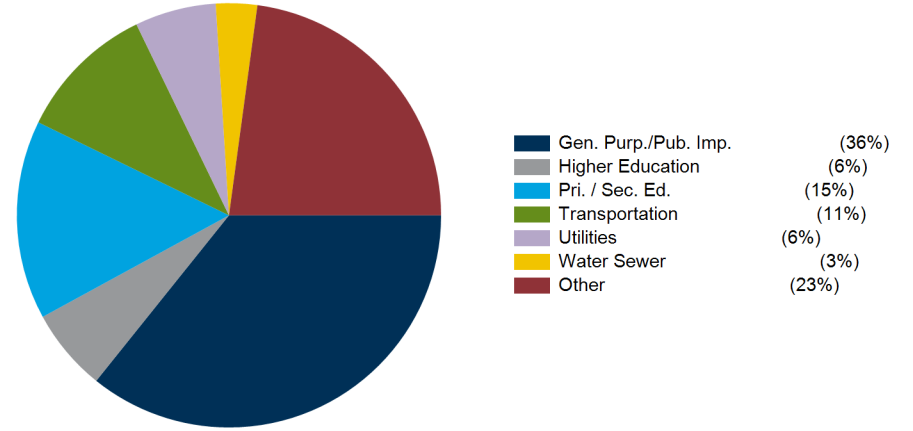
Next 5 Projected Redemptions							
CUSIP	Security Description	Subsector	Mkt Value	Mkt Yld	Eff. Dur	Mat/Call	
3135G05R0	FNMA 0.3 08/10/23	Agency Bullet	995	5.00%	0.11	08/01/23	
3130AJZJ1	FHLB 0.32 08/25/23	Callable Agency	993	5.09%	0.16	08/01/23	
3130ATDT1	FHLB 4.02 09/29/23	Agency Bullet	997	5.40%	0.25	09/01/23	
3130AV5J7	FHLB 5 1/4 03/20/24	Agency Step	999	5.72%	0.33	09/01/23	
3134GYND0	FHLMC 5 1/2 03/28/25	Agency Step	999	5.99%	0.46	09/01/23	

Municipal - Summary

Subsector



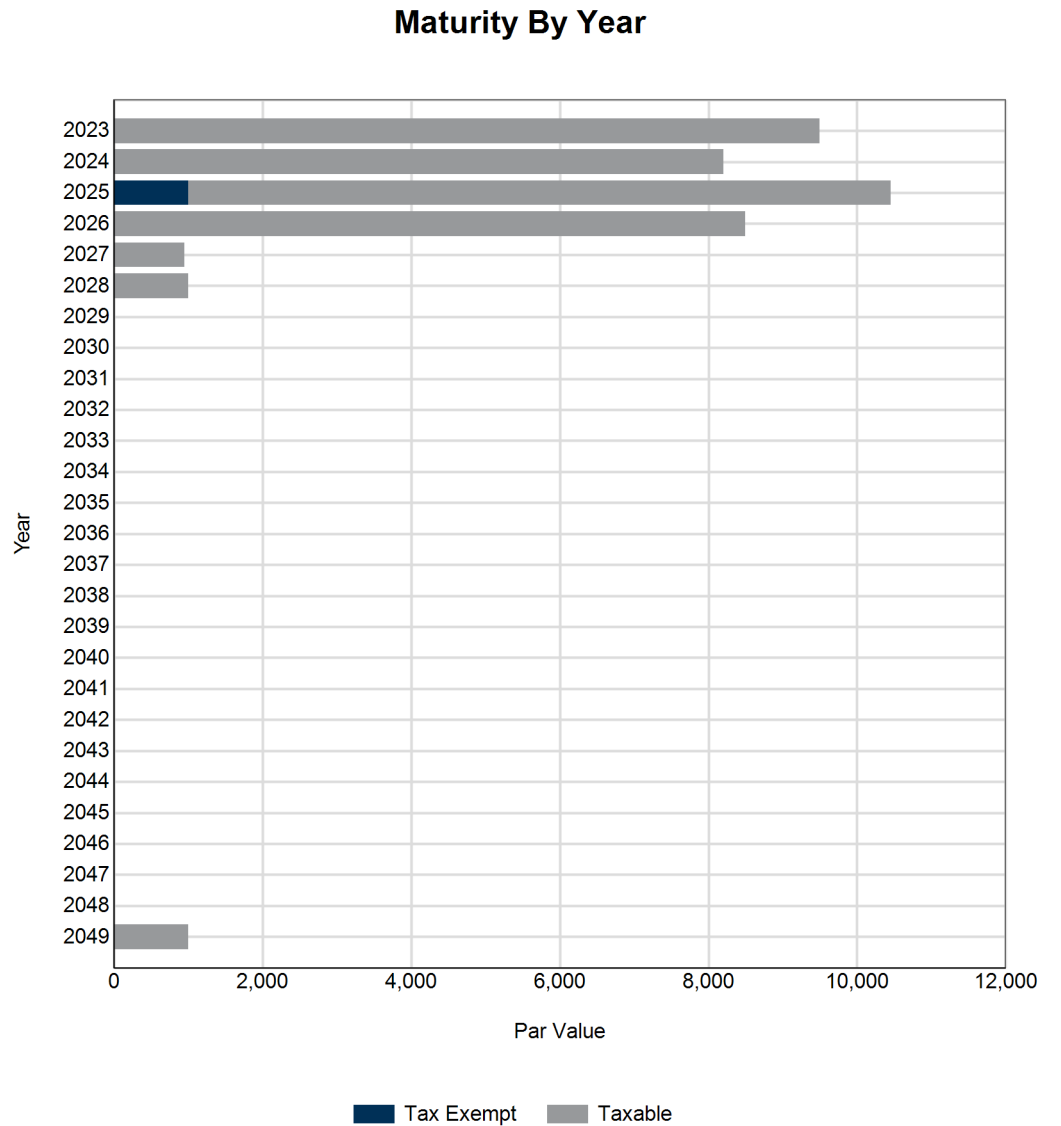
Purpose



Subsector	Sector %	Par Value	Cpn	Maturity	Moody's S&P	Bk Price Bk Value	TEY @Bk	Mkt Price Mkt Value	Mkt TEY	G/L \$ Base + 300	G/L % Base + 300	WAL Base + 300	% Px Δ -100 +300	Dur Base	Cvx Base	AFS %
Taxable GO (19)	40.2%	15,900	3.26	1.5 yrs	Aa2 AA+	100.78 16,024	2.95	96.71 15,377	5.29	-646 -1,279	-4.0% -8.0%	1.46 1.46	1.5 -4.1	1.42	0.04	0.0%
Taxable REV (34)	57.3%	22,700	2.03	2.8 yrs	Aa2 AA	100.33 22,776	1.93	95.31 21,636	5.11	-1,140 -2,128	-5.0% -9.3%	1.66 1.66	1.7 -4.6	1.60	0.11	0.0%
Taxable (53)	97.5%	38,600	2.54	2.3 yrs	Aa2 AA+	100.52 38,800	2.35	95.89 37,013	5.18	-1,786 -3,407	-4.6% -8.8%	1.58 1.58	1.6 -4.4	1.52	0.08	0.0%
GM REV (1)	2.5%	1,000	4.00	2.0 yrs	Aa3	100.00 1,000	5.06	101.68 1,017	3.96	17 -41	1.7% -4.1%	2.00 2.00	2.0 -5.7	1.94	0.06	0.0%
Tax Exempt (1)	2.5%	1,000	4.00	2.0 yrs	Aa3	100.00 1,000	5.06	101.68 1,017	3.96	17 -41	1.7% -4.1%	2.00 2.00	2.0 -5.7	1.94	0.06	0.0%
Total (54)	100.0%	39,600	2.57	2.2 yrs	Aa2 AA+	100.50 39,800	2.42	96.04 38,030	5.15	-1,770 -3,448	-4.4% -8.7%	1.59 1.59	1.6 -4.4	1.53	0.08	0.0%

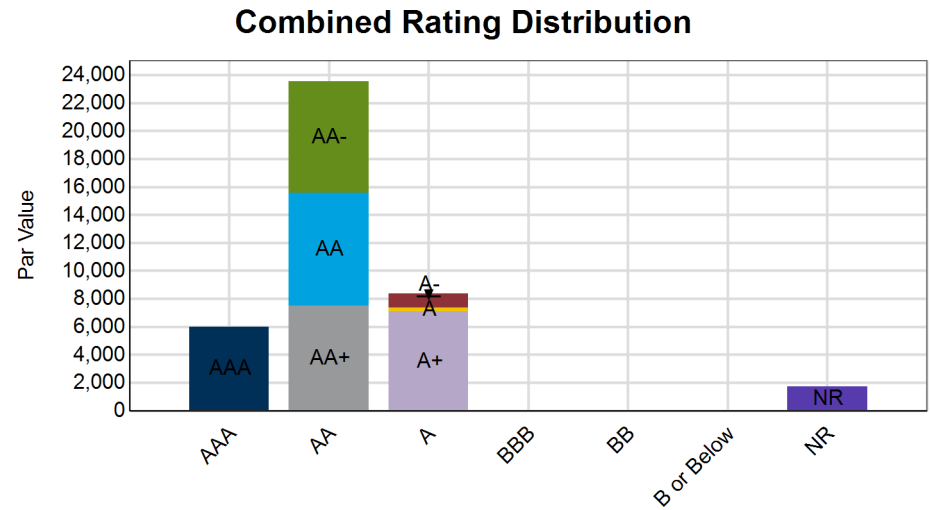
Municipal - Maturity Summary

Maturity By Year					
Year	Taxable	Tax Exempt	Total	Bal %	Run Bal %
2023	9,500	-	9,500	24.0 %	24.0 %
2024	8,205	-	8,205	20.7 %	44.7 %
2025	9,450	1,000	10,450	26.4 %	71.1 %
2026	8,495	-	8,495	21.5 %	92.6 %
2027	950	-	950	2.4 %	94.9 %
2028	1,000	-	1,000	2.5 %	97.5 %
2029	-	-	-	-	-
2030	-	-	-	-	-
2031	-	-	-	-	-
2032	-	-	-	-	-
2033	-	-	-	-	-
2034	-	-	-	-	-
2035	-	-	-	-	-
2036	-	-	-	-	-
2037	-	-	-	-	-
2038	-	-	-	-	-
2039	-	-	-	-	-
2040	-	-	-	-	-
2041	-	-	-	-	-
2042	-	-	-	-	-
2043	-	-	-	-	-
2044	-	-	-	-	-
2045	-	-	-	-	-
2046	-	-	-	-	-
2047	-	-	-	-	-
2048	-	-	-	-	-
2049	1,000	-	1,000	2.5 %	100.0 %

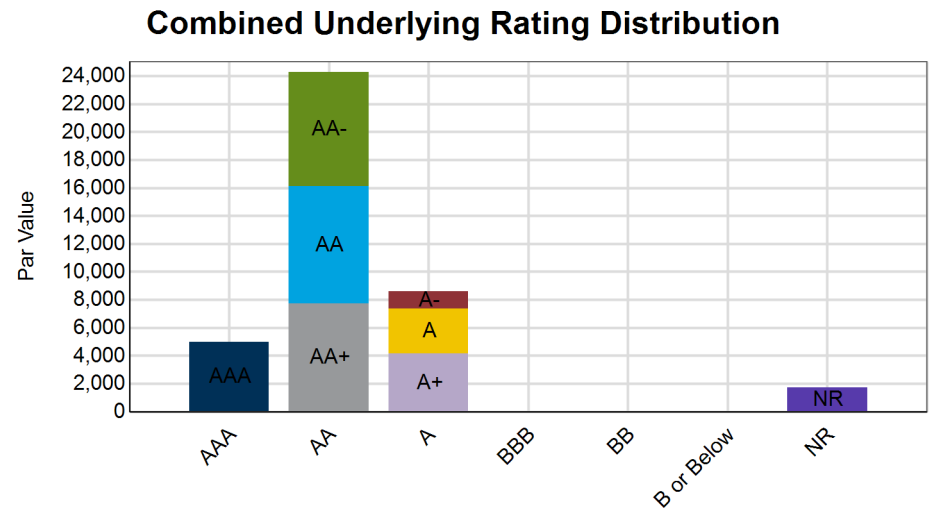


Municipal - Rating Summary

Combined Rating Summary				
Combined Rating	% Balance	Par Value	TEY at Book	Eff. Duration
AAA	15.2%	6,005	1.29	1.64
AA	59.4%	23,530	2.61	1.43
A	21.1%	8,365	2.59	1.83
BBB	-	-	-	-
BB	-	-	-	-
B or Below	-	-	-	-
NR	4.3%	1,700	2.90	1.18
Total	100.0%	39,600	2.42	1.53

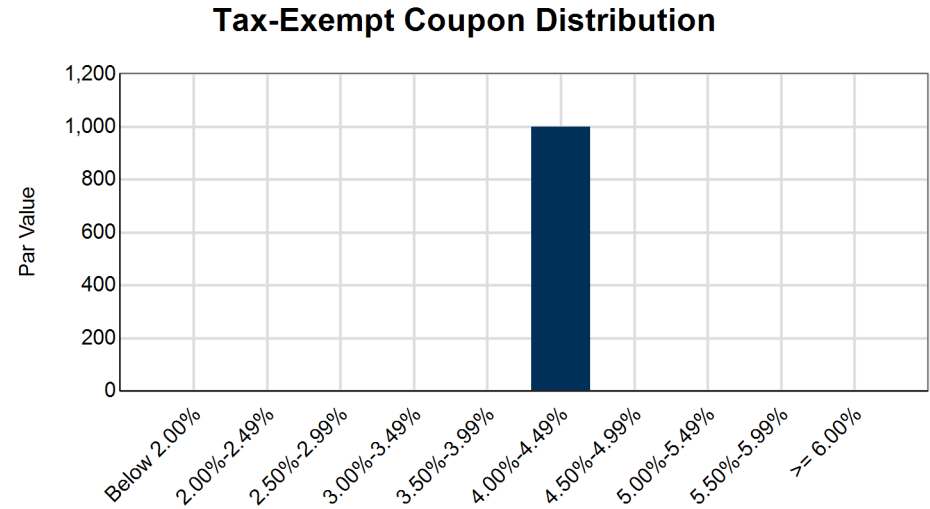


Combined Underlying Rating Summary				
Combined Rating	% Balance	Par Value	TEY at Book	Eff. Duration
AAA	12.6%	5,000	1.01	1.48
AA	61.3%	24,290	2.64	1.49
A	21.7%	8,610	2.51	1.77
BBB	-	-	-	-
BB	-	-	-	-
B or Below	-	-	-	-
NR	4.3%	1,700	2.90	1.18
Total	100.0%	39,600	2.42	1.53

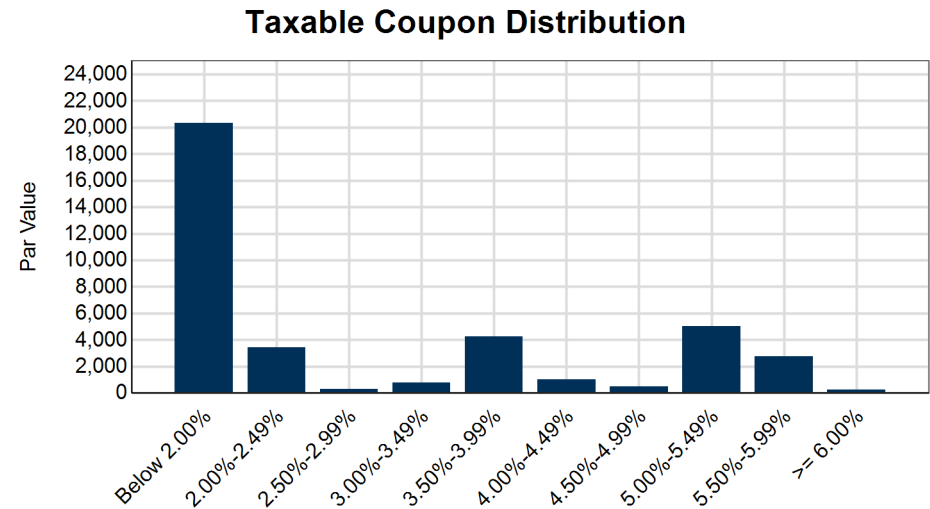


Municipal - Coupon Summary

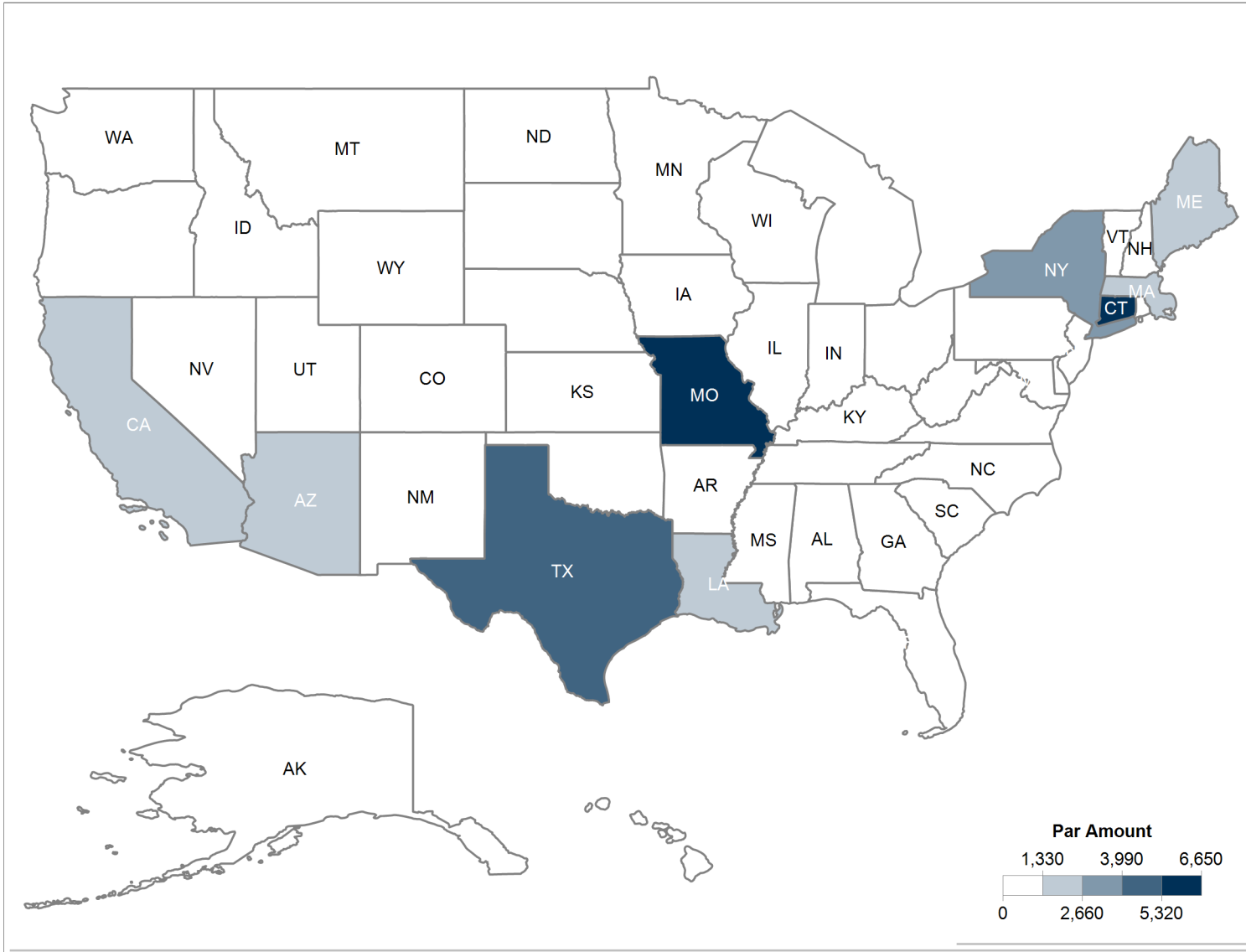
Tax-Exempt Coupon Summary				
Combined Rating	% Balance	Par Value	TEY at Book	Eff. Duration
Below 1.50%	-	-	-	-
1.50%-2.49%	-	-	-	-
2.50%-3.49%	-	-	-	-
3.50%-4.49%	2.5%	1,000	5.06	1.94
4.50%-5.49%	-	-	-	-
>= 5.50%	-	-	-	-
Total	2.5%	1,000	5.06	1.94



Taxable Coupon Summary				
Combined Rating	% Balance	Par Value	TEY at Book	Eff. Duration
Below 1.50%	44.2%	17,515	0.68	1.62
1.50%-2.49%	15.8%	6,240	1.77	2.51
2.50%-3.49%	2.7%	1,060	2.89	1.80
3.50%-4.49%	13.3%	5,255	3.50	0.67
4.50%-5.49%	14.0%	5,535	5.26	1.27
>= 5.50%	7.6%	2,995	5.77	0.95
Total	97.5%	38,600	2.35	1.52



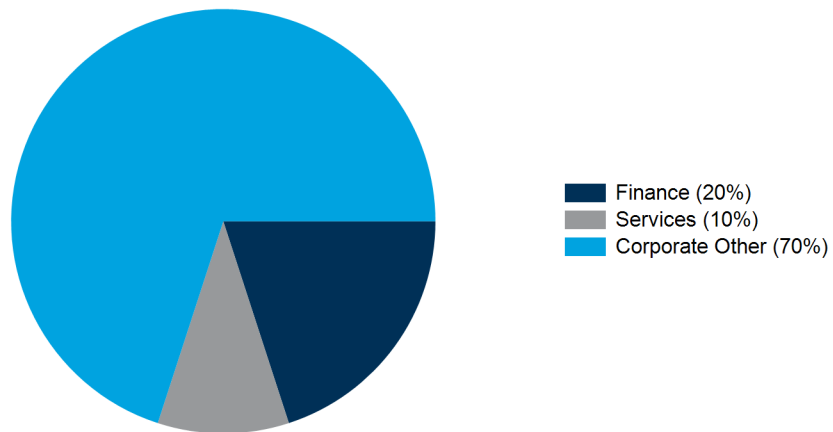
Municipal - Geographic Distribution



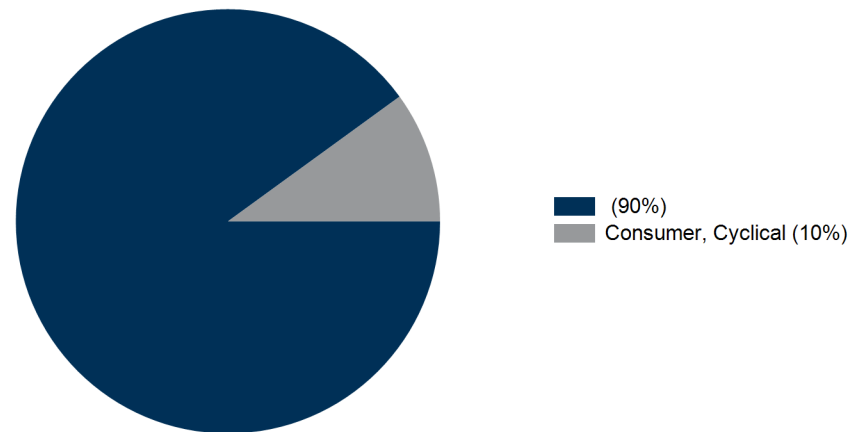
Top 25 States		
State	Par Amount	% Total
MO	6,580	16.6 %
CT	5,695	14.4 %
TX	5,305	13.4 %
NY	3,200	8.1 %
LA	2,000	5.1 %
MA	2,000	5.1 %
CA	1,945	4.9 %
AZ	1,770	4.5 %
ME	1,595	4.0 %
FL	1,245	3.1 %
NE	1,245	3.1 %
NJ	1,000	2.5 %
MI	1,000	2.5 %
WV	1,000	2.5 %
PA	700	1.8 %
SD	700	1.8 %
HI	600	1.5 %
VA	520	1.3 %
OK	495	1.3 %
TN	265	0.7 %
OR	250	0.6 %
OH	245	0.6 %
MD	245	0.6 %

Corporate - Summary

Sector Allocation



Industry Allocation



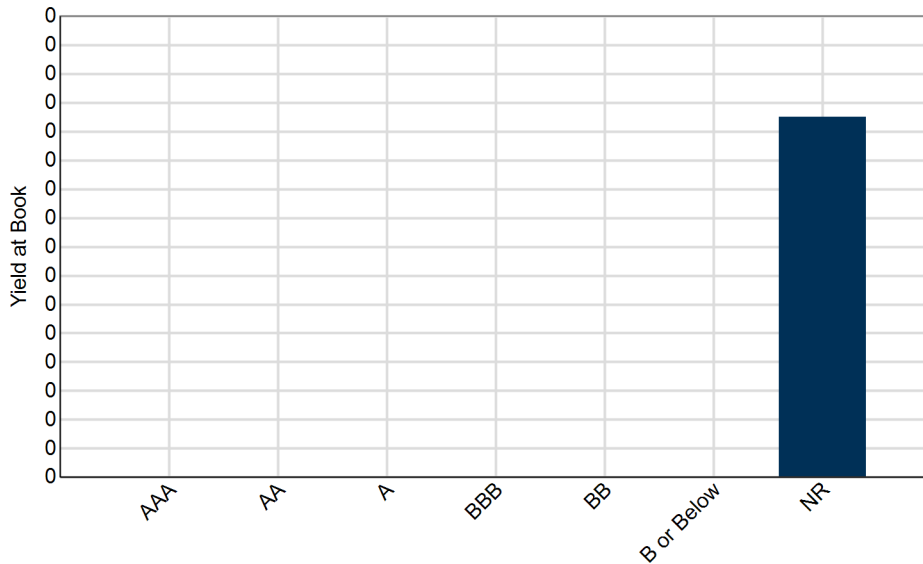
Subsector	Sector %	Par Value	Cpn	Maturity	Moody's S&P	Bk Price Bk Value	Yield @Bk	Mkt Price Mkt Value	Mkt Yield	G/L \$	G/L %	WAL	% Px Δ	Dur	Cvx	AFS %
										Base + 300	Base + 300	Base + 300	-100 +300	Base	Base	
Finance (2)	20.0%	2,000	0.00	0.3 yrs		99.94 1,999	0.28	99.94 1,999	0.28	0 -18	0.0% -0.9%	0.30 0.30	0.3 -0.9	0.31	0.00	0.0%
Services (1)	10.0%	1,000		0.3 yrs		100.00 1,000	0.00	100.00 1,000	0.00	0 -9	0.0% -0.9%	0.29 0.29	0.3 -0.9	0.29	0.00	0.0%
Corporate Other (5)	70.0%	7,000	0.00	0.2 yrs		100.00 7,000	0.00	100.00 7,000	0.00	0 -36	0.0% -0.5%	0.17 0.17	0.2 -0.5	0.17	0.00	0.0%
Total (8)	100.0%	10,000	0.00	0.2 yrs		99.99 9,999	0.06	99.99 9,999	0.06	0 -63	0.0% -0.6%	0.21 0.21	0.2 -0.6	0.21	0.00	0.0%

Corporate - Rating Summary

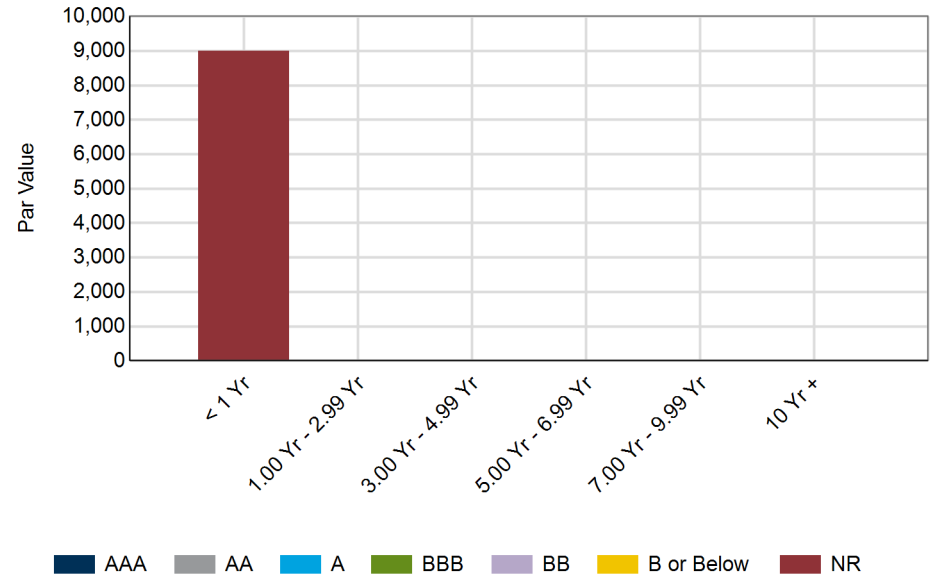
Combined Rating Summary				
Combined Rating	% Balance	Par Value	Yield at Book	Eff. Duration
AAA	-	-	-	-
AA	-	-	-	-
A	-	-	-	-
BBB	-	-	-	-
BB	-	-	-	-
B or Below	-	-	-	-
NR	90.0%	9,000	0.06	0.20

Maturity Summary				
Maturity Range	% Balance	Par Value	Yield at Book	Combined Rating
< 1 Yr	100.0%	10,000	0.06	-
1.00 Yr - 2.99 Yr	-	-	-	-
3.00 Yr - 4.99 Yr	-	-	-	-
5.00 Yr - 6.99 Yr	-	-	-	-
7.00 Yr - 9.99 Yr	-	-	-	-
10 Yr +	-	-	-	-

Yield at Book by Combined Rating

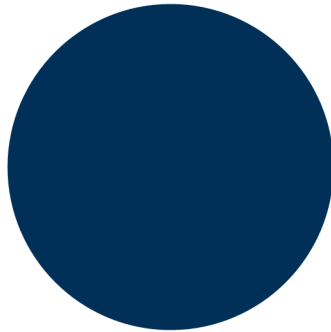


Combined Rating Distribution By Maturity



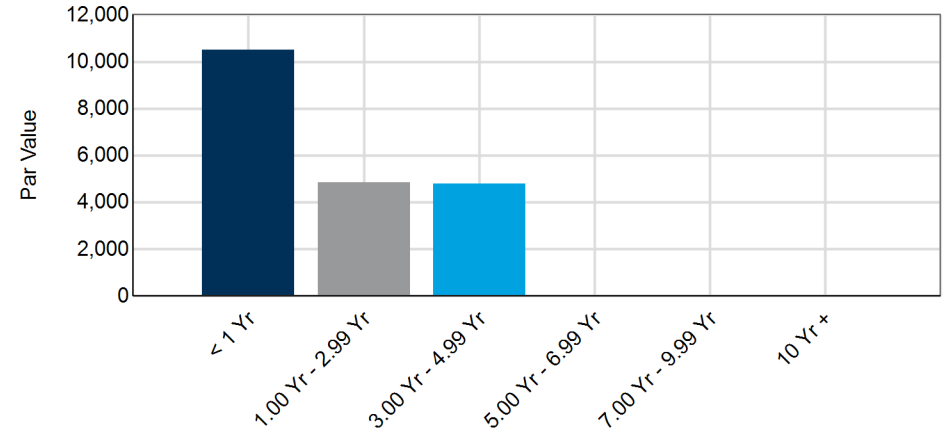
CD - Summary

Subsector



■ NCD (100.0%)

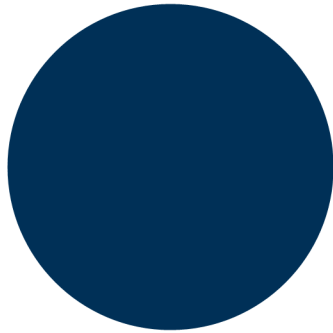
Par Value By Maturity



Subsector	Sector %	Par Value	Cpn	Maturity Next Call	Bk Price Bk Value	Yield @Bk	Mkt Price Mkt Value	Mkt Yield	G/L \$	G/L %	WAL	Px Chg	Dur	Cvx	AFS %
									Base + 300	Base + 300	Base + 300	-100 +300	Base	Base	
NCD (26)	100.0%	20,150	4.13	1.7 yrs 0.5 yrs	100.58 20,267	3.76	99.04 19,958	4.58	-309 -1,034	-1.5% -5.1%	1.22 1.64	1.0 -3.6	1.07	-0.09	0.0%
Total (26)	100.0%	20,150	4.13	1.7 yrs 0.5 yrs	100.58 20,267	3.76	99.04 19,958	4.58	-309 -1,034	-1.5% -5.1%	1.22 1.64	1.0 -3.6	1.07	-0.09	0.0%

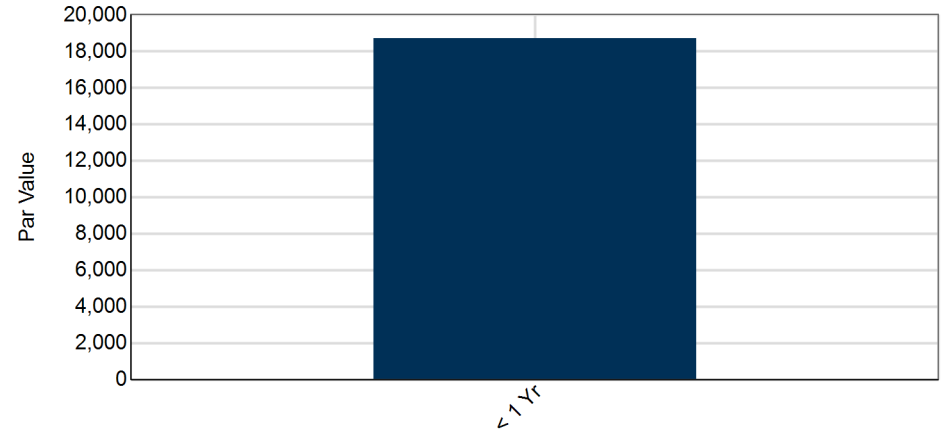
Other - Summary

Subsector



■ Cash & Other (100.0%)

Par Value By Maturity



Subsector	Sector %	Par Value	Cpn	Maturity Next Call	Bk Price Bk Value	Yield @Bk	Mkt Price Mkt Value	Mkt Yield	G/L \$	G/L %	WAL	Px Chg	Dur	Cvx	AFS %	
									Base + 300	Base + 300	Base + 300	-100 +300	Base	Base		
Cash & Other (1)	100.0%	18,711	5.27	0.1 yrs	100.00 18,711	5.49	100.00 18,711	5.49	-21	-0.1%	0.08	0.0	-0.1	0.04	0.00	100.0%
Total (1)	100.0%	18,711	5.27	0.1 yrs	100.00 18,711	5.49	100.00 18,711	5.49	-21	-0.1%	0.08	0.0	-0.1	0.04	0.00	100.0%

Portfolio Considerations

Sector	Cnt	Cpn	Maturity	Par Value	Book Price	Market Price	Gain/ (Loss)	Yield @ Book	WAL	Eff. Dur	Historical CPR			Proj. CPR	Loan Count
											1 Mo.	3 Mo.	Life	Life	
Yield at Book < 2%	62	0.87	1.7 yrs	57,020	101.68	94.27	-4,226	0.26	1.7	1.63					
Treasury	1	2.00	0.9 yrs	1,000	100.00	96.92	-31	2.00	0.9	0.93					
Agency Bullet	2	0.53	0.3 yrs	2,000	100.00	98.49	-30	0.53	0.3	0.34					
Callable Agency	14	0.69	2.1 yrs	12,975	102.32	91.64	-1,385	-0.13	2.1	2.09					
Agency Step	5	1.46	3.0 yrs	6,445	106.46	91.46	-967	-0.56	3.0	2.97					
Taxable GO	6	0.93	1.9 yrs	5,755	101.54	92.72	-508	0.36	1.9	1.88					
Taxable REV	18	1.16	2.0 yrs	14,260	100.75	93.51	-1,032	0.90	2.0	1.90					
Finance	2	0.00	0.3 yrs	2,000	99.94	99.94	0	0.28	0.3	0.31					
Services	1		0.3 yrs	1,000	100.00	100.00	0	0.00	0.3	0.29					
Corporate Other	5	0.00	0.2 yrs	7,000	100.00	100.00	0	0.00	0.2	0.17					
NCD	8	1.43	2.2 yrs	4,585	100.98	95.02	-273	0.46	1.5	1.40					

Key Portfolio Sorts

Top 10 Up 300 Market Value Changes (%)

CUSIP	Sector	Description	Cpn	Maturity	Par	Book	Market	Yield	% Px Δ	\$ Amt Δ	G/L	Eff.	INT		
					Value	Price	Price							G/L	@ Book
358782CW8	Taxable REV	FRISCO TEX	1.90	02/15/28	1,000	100.51	87.84	-127	1.784	4.63	-12.44	-109	-236	4.47	HTM
68607LXQ5	Taxable GO	OREGON	5.89	06/01/27	250	99.84	101.95	5	5.937	3.92	-10.10	-26	-20	3.60	HTM
3130AQR8	Agency Step	FHLB 1.3 02/18/27	1.30	02/18/27	500	108.00	92.39	-78	0.163	3.63	-9.98	-46	-124	3.48	HTM
3130ASG52	Callable Agency	FHLB 4.1 06/30/27	4.10	06/30/27	1,925	102.89	95.96	-133	3.323	4.00	-9.85	-182	-315	2.94	HTM
3130AQJ87	Callable Agency	FHLB 1.6 01/19/27	1.60	01/19/27	275	100.50	89.85	-29	1.456	3.55	-9.83	-24	-54	3.42	HTM
798111HF0	Taxable REV	SAN JOAQUIN HILLS	2.15	01/15/27	700	104.84	91.91	-91	0.764	3.54	-9.75	-63	-153	3.44	HTM
92891CDA7	NCD	VYSTAR 5.2 03/10/28	5.20	03/10/28	500	100.48	100.48	0	5.114	3.53	-9.32	-47	-47	2.48	HTM
20825WBN9	NCD	CNXCRC 5.4 06/15/28	5.40	06/15/28	1,000	99.62	99.62	0	5.572	4.04	-9.23	-92	-92	2.07	HTM
3130AP6D2	Callable Agency	FHLB 1 09/30/26	1.00	09/30/26	1,500	111.13	88.79	-335	-2.280	3.25	-9.15	-122	-457	3.22	HTM
856285XL0	NCD	SBIIN 1.15 09/28/26	1.15	09/28/26	1,000	103.03	89.71	-133	0.214	3.24	-9.13	-82	-215	3.23	HTM
			2.83		8,650	103.83	93.18	-921	1.720	3.76	-9.83	-793	-1,714	3.16	

Top 10 Up 300 Market Value Changes (\$)

CUSIP	Sector	Description	Cpn	Maturity	Par	Book	Market	Yield	% Px Δ	\$ Amt Δ	G/L	Eff.	INT		
					Value	Price	Price							G/L	@ Book
3130AP2G9	Callable Agency	FHLB 0 3/4 12/30/25	0.75	12/30/25	3,795	103.39	90.20	-501	-0.593	2.50	-7.17	-245	-746	2.51	HTM
3130AMMJ8	Agency Step	FHLB 1 1/2 06/09/26	1.50	06/09/26	2,750	106.93	91.44	-426	-0.822	2.94	-8.29	-208	-634	2.93	HTM
3130ASG52	Callable Agency	FHLB 4.1 06/30/27	4.10	06/30/27	1,925	102.89	95.96	-133	3.323	4.00	-9.85	-182	-315	2.94	HTM
3130AMMW9	Agency Step	FHLB 1 1/2 06/10/26	1.50	06/10/26	2,360	104.88	91.43	-317	-0.151	2.94	-8.30	-179	-496	2.93	HTM
3130AP6D2	Callable Agency	FHLB 1 09/30/26	1.00	09/30/26	1,500	111.13	88.79	-335	-2.280	3.25	-9.15	-122	-457	3.22	HTM
86666PAE8	Taxable REV	MARICOPA COUNTY	1.71	07/01/26	1,525	100.78	90.80	-152	1.439	3.00	-8.42	-117	-269	2.95	HTM
358782CW8	Taxable REV	FRISCO TEX	1.90	02/15/28	1,000	100.51	87.84	-127	1.784	4.63	-12.44	-109	-236	4.47	HTM
56042RJ52	Taxable REV	MAINE HEALTH &	1.30	07/01/26	1,350	100.64	90.06	-143	1.088	3.00	-8.47	-103	-246	2.97	HTM
20825WBN9	NCD	CNXCRC 5.4 06/15/28	5.40	06/15/28	1,000	99.62	99.62	0	5.572	4.04	-9.23	-92	-92	2.07	HTM
473142QX8	Taxable GO	JEFFERSON CNTY MO	0.95	03/01/25	2,000	99.86	92.95	-138	1.033	1.67	-4.86	-90	-228	1.68	HTM
			1.74		19,205	103.52	91.69	-2,272	0.541	3.01	-8.22	-1,448	-3,720	2.77	

Key Portfolio Sorts

Top 10 Marked to Market Up 300 Loss Positions

CUSIP	Sector	Description	Cpn	Maturity	Par	Book	Market	Yield	% Px Δ	\$ Amt Δ	G/L	Eff.	INT		
					Value	Price	Price		G/L	@ Book	WAL	+300		+300	+300
3130AP2G9	Callable Agency	FHLB 0 3/4 12/30/25	0.75	12/30/25	3,795	103.39	90.20	-501	-0.593	2.50	-7.17	-245	-746	2.51	HTM
3130AMMJ8	Agency Step	FHLB 1 1/2 06/09/26	1.50	06/09/26	2,750	106.93	91.44	-426	-0.822	2.94	-8.29	-208	-634	2.93	HTM
3130AMMW9	Agency Step	FHLB 1 1/2 06/10/26	1.50	06/10/26	2,360	104.88	91.43	-317	-0.151	2.94	-8.30	-179	-496	2.93	HTM
3130AP6D2	Callable Agency	FHLB 1 09/30/26	1.00	09/30/26	1,500	111.13	88.79	-335	-2.280	3.25	-9.15	-122	-457	3.22	HTM
3130ASG52	Callable Agency	FHLB 4.1 06/30/27	4.10	06/30/27	1,925	102.89	95.96	-133	3.323	4.00	-9.85	-182	-315	2.94	HTM
86666PAE8	Taxable REV	MARICOPA COUNTY	1.71	07/01/26	1,525	100.78	90.80	-152	1.439	3.00	-8.42	-117	-269	2.95	HTM
6817126Z3	Taxable GO	OMAHA CITY	0.98	04/15/26	1,000	108.14	90.22	-179	-1.845	2.79	-7.94	-72	-251	2.79	HTM
56042RJ52	Taxable REV	MAINE HEALTH &	1.30	07/01/26	1,350	100.64	90.06	-143	1.088	3.00	-8.47	-103	-246	2.97	HTM
358782CW8	Taxable REV	FRISCO TEX	1.90	02/15/28	1,000	100.51	87.84	-127	1.784	4.63	-12.44	-109	-236	4.47	HTM
473142QX8	Taxable GO	JEFFERSON CNTY MO	0.95	03/01/25	2,000	99.86	92.95	-138	1.033	1.67	-4.86	-90	-228	1.68	HTM
			1.51		19,205	103.96	91.20	-2,452	0.161	2.94	-8.15	-1,427	-3,879	2.81	

Top 10 Average Life Extension Up 300bps

CUSIP	Sector	Description	Cpn	Maturity	Par	Book	Market	Yield	% Px Δ	Eff.	WAL	Chg in	INT		
					Value	Price	Price		G/L	@ Book	+300	Dur		WAL	+300
98138MBY5	NCD	WORKCU 5 1/4	5.25	05/26/28	750	100.69	100.69	0	3.598	-5.92	0.69	0.41	4.91	4.50	HTM
69506YZB8	NCD	PACW 5.35 05/17/28	5.35	05/17/28	200	100.75	100.75	0	4.480	-7.84	1.50	0.88	4.88	4.00	HTM
3130AT6R3	Agency Step	FHLB 4 1/2 09/30/27	4.50	09/30/27	1,000	101.09	98.91	-22	4.183	-6.42	1.28	1.25	3.75	2.50	HTM
77535MAM5	NCD	ROGUEC 5.1 01/20/28	5.10	01/20/28	750	100.23	100.23	0	0.947	-0.39	0.06	0.06	2.31	2.25	HTM
3130ARGS4	Agency Step	FHLB 3 04/14/27	3.00	04/14/27	250	101.60	96.92	-12	2.632	-8.36	2.22	1.79	3.79	2.00	HTM
3134GYND0	Agency Step	FHLMC 5 1/2 03/28/25	5.50	03/28/25	1,000	99.38	99.87	5	8.060	-3.51	0.46	0.24	1.74	1.50	HTM
3133EPLV5	Callable Agency	FFCB 5.85 06/06/28	5.85	06/06/28	500	89.64	99.32	48	9.167	-8.82	1.49	3.76	4.93	1.17	HTM
920133AL9	NCD	KRNFCU 5.1 07/18/25	5.10	07/18/25	1,000	99.89	99.89	0	5.290	-4.24	0.73	0.88	2.05	1.17	HTM
92891CDA7	NCD	VYSTAR 5.2 03/10/28	5.20	03/10/28	500	100.48	100.48	0	5.114	-9.32	2.48	3.53	4.69	1.17	HTM
3134GYK76	Callable Agency	FHLMC 5 5/8 03/13/26	5.63	03/13/26	250	102.16	99.63	-6	4.289	-5.65	1.10	1.70	2.70	1.00	HTM
			5.10		6,200	99.55	99.77	14	4.909	-5.33	0.99	1.20	3.28	2.09	

Agency - CUSIP Detail

						Maturity	Book		Market		Gain/(Loss)	% Px Δ	Eff.	
CUSIP			Cpn Type	Next Call Dt	Step Date	Proj.	Price		Price	bp→ call	%	-100	Dur	ESG/Gr
Security Description	Ticker	Par	Coupon	Call Type	Step Cpn	Final	Value	Yield	Value	Yield	\$	+300	Cvx	Intent
912828XT2			Fixed			05/24	100.00		96.92		-3.1%	0.9	0.93	
T 2 05/31/24	T	1,000	2.000			05/31/24	1,000	2.00	969	5.48	-31	-2.7	0.02	HTM
Treasury		1,000	2.000				100.00		96.92		-3.1%	0.9	0.93	
							1,000	2.00	969	5.48	-31	-2.7	0.02	
3130ATVJ3			Fixed			12/23	100.00		99.78		-0.2%	0.4	0.44	
FHLB 5 12/06/23	FHLB	1,000	5.000			12/06/23	1,000	4.99	998	5.51	-2	-1.3	0.00	HTM
3135G05R0			Fixed			08/23	100.00		99.49		-0.5%	0.1	0.11	
FNMA 0.3 08/10/23	FNMA	1,000	0.300			08/10/23	1,000	0.30	995	5.00	-5	-0.3	0.00	HTM
3130ATDT1			Fixed			09/23	99.95		99.66		-0.3%	0.3	0.25	
FHLB 4.02 09/29/23	FHLB	1,000	4.020			09/29/23	1,000	4.19	997	5.40	-3	-0.8	0.00	HTM
3130AQFK4			Fixed			01/24	100.00		97.50		-2.5%	0.6	0.56	
FHLB 0.76 01/19/24	FHLB	1,000	0.760			01/19/24	1,000	0.76	975	5.41	-25	-1.7	0.01	HTM
Agency Bullet							99.99		99.11		-0.9%	0.3	0.34	
		4,000	2.520				4,000	2.56	3,964	5.33	-35	-1.0	0.00	
3130ASG52			Fixed	09/30/23		06/27	102.89		95.96	-213	-6.7%	2.6	2.94	
FHLB 4.1 06/30/27	FHLB	1,925	4.100	Quarterly		06/30/27	1,981	3.32	1,847	5.23	-133	-9.8	-0.22	HTM
3134GY5N8			Fixed	09/20/23		06/24	99.49		99.58	-72	0.1%	0.5	0.71	
FHLMC 5 1/4 06/20/24	FHLMC	248	5.250	Quarterly		06/20/24	247	5.80	247	5.70	0	-2.7	-0.16	HTM
3135GACZ2			Fixed	08/25/23		05/24	100.00		99.77	-35	-0.2%	0.4	0.78	
FNMA 5.4 11/25/24	FNMA	245	5.400	Quarterly		11/25/24	245	5.39	244	5.66	-1	-3.4	-0.38	HTM
3134GY2N1			Fixed	08/28/23		05/24	99.95		99.67	-64	-0.3%	0.4	0.79	
FHLMC 5.17 05/28/24	FHLMC	1,000	5.170	One time		05/28/24	1,000	5.22	997	5.54	-3	-2.6	0.01	HTM
3130AND72			Fixed	07/29/23		04/24	100.00		95.81	-555	-4.2%	0.9	0.84	
FHLB 0.43 04/29/24	FHLB	1,000	0.430	Quarterly		04/29/24	1,000	0.43	958	5.66	-42	-2.5	0.01	HTM
3130AWEJ5			Fixed	07/27/23		10/24	97.79		99.80	-26	2.1%	0.3	0.85	
FHLB 5 3/4 06/27/25	FHLB	1,000	5.750	Monthly		06/27/25	978	7.54	998	5.92	20	-4.3	-0.37	HTM
3130AVZ62			Fixed	08/15/23		01/25	98.94		99.58	-57	0.6%	0.5	0.89	
FHLB 5 1/2 05/15/25	FHLB	1,000	5.500	Monthly		05/15/25	989	6.23	996	5.79	6	-4.3	-0.35	HTM
3134GXQM9			Fixed	07/25/23		10/23	99.98		99.07	-312	-0.9%	0.3	0.33	
FHLMC 2.4 10/25/23	FHLMC	2,140	2.400	Monthly		10/25/23	2,140	2.47	2,120	5.38	-19	-1.0	0.00	HTM
3130AJZJ1			Fixed	07/19/23		08/23	100.00		99.28	-482	-0.7%	0.2	0.16	
FHLB 0.32 08/25/23	FHLB	1,000	0.320	Anytime		08/25/23	1,000	0.32	993	5.09	-7	-0.5	0.00	HTM
3130ASKS7			Fixed	07/25/23		07/24	100.00		98.04	-235	-2.0%	1.0	1.02	
FHLB 3 3/4 07/25/24	FHLB	245	3.750	Quarterly		07/25/24	245	3.75	240	5.66	-5	-3.1	-0.02	HTM
3130APAF2			Fixed	10/07/23		10/24	100.00		93.79	-579	-6.2%	1.3	1.29	
FHLB 0.52 10/07/24	FHLB	245	0.520	Quarterly		10/07/24	245	0.52	230	5.65	-15	-3.7	0.03	HTM
3134GYRX2			Fixed	08/18/23		11/25	102.52		99.14	-81	-3.3%	1.0	1.42	
FHLMC 5 3/8 05/18/26	FHLMC	235	5.375	Quarterly		05/18/26	241	4.25	233	5.77	-8	-6.5	-1.03	HTM
3134GYJB9			Fixed	11/27/23		11/25	106.26		99.09	-77	-6.7%	1.1	1.44	
FHLMC 5.3 02/27/26	FHLMC	425	5.300	Quarterly		02/27/26	452	2.60	421	5.71	-30	-6.2	-0.89	HTM

Agency - CUSIP Detail

CUSIP	Security Description	Ticker	Par	Cpn Type Coupon	Next Call Dt Call Type	Step Date Step Cpn	Maturity	Book		Market		Gain/(Loss)	% Px Δ	Eff.	ESG/Gr Intent
							Proj. Final	Price Value	Yield	Price Value	bp→ call Yield	% \$	-100 +300	Dur Cvx	
3130AMJX1	FHLB 0.65 12/09/24	FHLB	245	Fixed 0.650	08/09/23 Monthly		12/24 12/09/24	100.00 245		93.27 229	-574 5.57	-6.7% -16	1.5 -4.2	1.46 0.04	HTM
3133EPLV5	FFCB 5.85 06/06/28	FFCB	500	Fixed 5.850	09/06/23 Anytime		04/27 06/06/28	89.64 448	9.17	99.32 497	-57 6.06	10.8% 48	0.9 -8.8	1.49 -0.95	HTM
3133EMZ70	FFCB 0.48 02/10/25	FFCB	245	Fixed 0.480	07/19/23 Anytime		02/25 02/10/25	100.00 245	0.48	92.33 226	-591 5.52	-7.7% -19	1.7 -4.7	1.63 0.04	HTM
3133EM3E0	FFCB 0.61 05/23/25	FFCB	1,000	Fixed 0.610	07/19/23 Anytime		05/25 05/23/25	98.58 986	1.37	91.81 918	-547 5.20	-6.9% -68	1.9 -5.5	1.91 0.05	HTM
3136G4A45	FNMA 0.71 07/22/25	FNMA	1,000	Fixed 0.710	10/22/23 Quarterly		07/25 07/22/25	99.73 997	0.84	91.40 914	-526 5.16	-8.3% -83	2.1 -6.0	2.07 0.06	HTM
3136G4N74	FNMA 0.56 08/21/25	FNMA	1,000	Fixed 0.560	08/21/23 Quarterly		08/25 08/21/25	100.88 1,009	0.15	90.91 909	-541 5.10	-9.9% -100	2.2 -6.2	2.16 0.06	HTM
3136G4V59	FNMA 0 5/8 08/27/25	FNMA	360	Fixed 0.625	08/27/23 Quarterly		08/25 08/27/25	101.81 367	-0.21	90.99 328	-532 5.09	-10.6% -39	2.2 -6.2	2.17 0.06	HTM
3134GWUG9	FHLMC 0.57 09/24/25	FHLMC	1,010	Fixed 0.570	09/24/23 Quarterly		09/25 09/24/25	100.20 1,012	0.48	90.63 915	-537 5.06	-9.5% -97	2.3 -6.5	2.25 0.06	HTM
3130AP2G9	FHLB 0 3/4 12/30/25	FHLB	3,795	Fixed 0.750	09/30/23 Quarterly		12/25 12/30/25	103.39 3,923	-0.59	90.20 3,423	-524 4.97	-12.8% -501	2.5 -7.2	2.51 0.07	HTM
3134GYK76	FHLMC 5 5/8 03/13/26	FHLMC	250	Fixed 5.625	09/13/23 Quarterly		03/25 03/13/26	102.16 255	4.29	99.63 249	-43 5.85	-2.5% -6	0.7 -5.6	1.10 -0.45	HTM
3133EMXQ0	FFCB 0.94 04/28/26	FFCB	300	Fixed 0.940	07/19/23 Anytime		04/26 04/28/26	101.23 304	0.50	89.76 269	-497 4.86	-11.3% -34	2.9 -8.0	2.82 0.07	HTM
3130AP6D2	FHLB 1 09/30/26	FHLB	1,500	Fixed 1.000	09/30/23 Quarterly		09/26 09/30/26	111.13 1,667	-2.28	88.79 1,332	-490 4.76	-20.1% -335	3.3 -9.1	3.22 0.08	HTM
3130AQJ87	FHLB 1.6 01/19/27	FHLB	275	Fixed 1.600	10/19/23 Quarterly		01/27 01/19/27	100.50 276	1.46	89.85 247	-420 4.74	-10.6% -29	3.5 -9.8	3.42 0.03	HTM
Callable Agency			22,188	2.242				101.39 22,495	1.78	94.56 20,980	5.30	-6.7% -1,516	1.6 -5.5	1.72 -0.09	
3130AN5K2	FHLB 1 1/2 07/20/26	FHLB	520	Step 1.500			07/26 07/20/26	109.41 569	-1.50	91.18 474	4.63	-16.7% -95	3.1 -8.6	3.02 0.12	HTM
3130AQPR8	FHLB 1.3 02/18/27	FHLB	500	Step 1.300	08/18/23 Quarterly	02/18/24 2.600	02/27 02/18/27	108.00 540	0.16	92.39 462	4.66	-14.5% -78	3.4 -10.0	3.48 -0.12	HTM
3130AMMJ8	FHLB 1 1/2 06/09/26	FHLB	2,750	Step 1.500			06/26 06/09/26	106.93 2,941	-0.82	91.44 2,515	4.65	-14.5% -426	3.0 -8.3	2.93 0.12	HTM
3130AMMW9	FHLB 1 1/2 06/10/26	FHLB	2,360	Step 1.500			06/26 06/10/26	104.88 2,475	-0.15	91.43 2,158	4.65	-12.8% -317	3.0 -8.3	2.93 0.12	HTM
3130AT6R3	FHLB 4 1/2 09/30/27	FHLB	1,000	Step 4.500	09/30/23 Quarterly	09/30/23 5.000	09/24 09/30/27	101.09 1,011	4.18	98.91 989	6.00	-2.2% -22	1.0 -6.4	1.28 -0.64	HTM
3130ARCD1	FHLB 2 1/2 03/29/27	FHLB	300	Step 2.500	09/29/23 Quarterly	03/29/24 3.000	09/26 03/29/27	100.00 300	3.47	95.36 286	5.03	-4.6% -14	2.4 -9.1	2.62 -0.63	HTM

Agency - CUSIP Detail

				Maturity	Book	Market	Gain/(Loss)	% Px Δ	Eff.					
CUSIP	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
3130AMDE9			Step	08/12/23	11/12/24	05/26	106.89		90.87		-15.0%	2.8	2.81	
FHLB 1 05/12/26	FHLB	315	1.000	Quarterly	2.000	05/12/26	337	-0.84	286	4.96	-50	-8.1	0.05	HTM
3130ARGS4			Step	04/14/24	04/14/24	04/25	101.60		96.92		-4.6%	1.9	2.22	
FHLB 3 04/14/27	FHLB	250	3.000	Annually	4.000	04/14/27	254	2.63	242	5.37	-12	-8.4	-0.63	HTM
3134GXQR8			Step	07/28/23	10/28/23	04/25	99.23		97.13		-2.1%	1.4	1.52	
FHLMC 3 04/28/25	FHLMC	1,000	3.000	Quarterly	3.500	04/28/25	992	4.38	971	5.61	-21	-5.0	-0.31	HTM
3130ATQD2			Step	11/15/23	11/15/23	11/24	100.00		98.79		-1.2%	0.8	1.05	
FHLB 4.65 11/15/24	FHLB	245	4.650	One time	6.000	11/15/24	245	5.62	242	6.55	-3	-3.8	0.02	HTM
3134GYND0			Step	09/28/23	09/28/23	09/23	99.38		99.87		0.5%	0.4	0.46	
FHLMC 5 1/2 03/28/25	FHLMC	1,000	5.500	Quarterly	6.500	03/28/25	994	8.06	999	5.99	5	-3.5	-0.05	HTM
3130AV5J7			Step	09/20/23	09/20/23	09/23	100.00		99.89		-0.1%	0.3	0.33	
FHLB 5 1/4 03/20/24	FHLB	1,000	5.250	Quarterly	6.000	03/20/24	1,000	5.21	999	5.72	-1	-1.8	-0.01	HTM
Agency Step							103.71		94.51		-8.9%	2.1	2.13	
		11,240	2.696				11,657	1.81	10,623	5.17	-1,034	-6.8	-0.07	
Total							101.89		95.08		-6.7%	1.6	1.67	
		38,428	2.397				39,152	1.87	36,536	5.27	-2,616	-5.3	-0.07	

Municipal - CUSIP Detail

CUSIP	State	Sector	Par	Cpn	Maturity	Sink Date	Moody's	Bk Price	TEY	Mkt Price	Mkt	Gain/(Loss)	% Px Δ	Eff.	ESG/Gr
												%	-100	Dur	
Issuer	BQ	Use of Proceeds	Value			Next Call	S&P	Bk Value	@Bk	Mkt Value	TEY	\$	+300	Cvx	Intent
067167YR1	TX	Taxable GO					Aaa	104.78		98.08		-6.4%	2.6	2.52	
BARBERS HILL TEX INDPT S	No	Pri. / Sec. Ed.	755	4.000	02/15/26		AAA	791	2.12	740	4.79	-51	-7.3	0.09	HTM
150461M57	TX	Taxable GO					NR	100.00		96.10		-3.9%	2.1	2.08	
CEDAR PARK TEX	No	Gen. Purp./Pub. Imp.	300	2.950	08/15/25		AAA	300	2.95	288	4.91	-12	-6.0	0.07	HTM
20772KJX8	CT	Taxable GO					Aa3	99.99		94.47		-5.5%	2.0	1.98	
CONNECTICUT ST	No	Gen. Purp./Pub. Imp.	1,000	2.098	07/01/25		AA-	1,000	2.10	945	5.03	-55	-5.7	0.06	HTM
20772KEU9	CT	Taxable GO					Aa3	100.00		99.74		-0.3%	0.2	0.21	
CONNECTICUT ST	No	Gen. Purp./Pub. Imp.	1,000	3.621	09/15/23		AA-	1,000	3.60	997	4.87	-3	-0.6	0.00	HTM
20772GE61	CT	Taxable GO					Aa3	100.00		100.29		0.3%	0.7	0.71	
CONNECTICUT ST	No	Other	1,000	5.730	03/15/24		AA-	1,000	5.72	1,003	5.30	3	-2.1	0.01	HTM
235308D75	TX	Taxable GO					Aaa	99.57		97.85		-1.7%	2.1	2.06	
DALLAS TEX INDPT SCH DI	No	Pri. / Sec. Ed.	250	4.000	08/15/25		AAA	249	4.21	245	5.08	-4	-6.0	0.06	HTM
345102PG6	CA	Taxable GO					Aaa	100.33		92.49		-7.8%	2.1	2.10	
FOOTHILL-DE ANZA CALIF	No	Higher Education	1,000	0.906	08/01/25		AAA	1,003	0.75	925	4.73	-78	-6.0	0.07	HTM
365820HB8	OH	Taxable GO					Aa2	100.00		96.61		-3.4%	1.4	1.42	
GARFIELD HEIGHTS OHIO C	No	Pri. / Sec. Ed.	245	3.100	12/15/24	08/11/23	NR	245	3.10	237	5.55	-8	-4.2	0.03	HTM
419791YT9	HI	Taxable GO					Aa2	100.09		100.75		0.7%	2.5	2.44	
HAWAII ST	No	Gen. Purp./Pub. Imp.	600	5.330	02/01/26		AA+	601	5.29	604	5.02	4	-7.1	0.09	HTM
473142QY6	MO	Taxable GO					NR	101.92		90.50		-11.2%	2.7	2.66	
JEFFERSON CNTY MO CON	No	Pri. / Sec. Ed.	300	1.200	03/01/26		AA+	306	0.47	271	5.05	-34	-7.6	0.10	HTM
473142QX8	MO	Taxable GO					NR	99.86		92.95		-6.9%	1.7	1.68	
JEFFERSON CNTY MO CON	No	Pri. / Sec. Ed.	2,000	0.950	03/01/25		AA+	1,997	1.03	1,859	5.42	-138	-4.9	0.05	HTM
473142QW0	MO	Taxable GO					NR	100.00		96.75		-3.2%	0.7	0.68	
JEFFERSON CNTY MO CON	No	Pri. / Sec. Ed.	1,000	0.650	03/01/24		AA+	1,000	0.65	968	5.66	-32	-2.0	0.01	HTM
64763FTY5	LA	Taxable GO					A1	100.00		99.80		-0.2%	0.4	0.43	
NEW ORLEANS LA	No	Gen. Purp./Pub. Imp.	2,000	5.000	12/01/23		AA	2,000	4.99	1,996	5.49	-4	-1.3	0.00	HTM
64966JAP1	NY	Taxable GO					Aa2	100.00		99.90		-0.1%	0.4	0.43	
NEW YORK N Y	No	Gen. Purp./Pub. Imp.	1,500	5.687	12/01/23		AA	1,500	5.67	1,498	5.93	-2	-1.3	0.00	HTM
64966H4M9	NY	Taxable GO				10/01/23	Aa2	100.00		99.15		-0.8%	1.3	1.24	
NEW YORK N Y	No	Gen. Purp./Pub. Imp.	1,000	5.047	10/01/24		AA	1,000	5.04	992	5.75	-8	-3.6	0.03	HTM
6817126Z3	NE	Taxable GO					Aa2	108.14		90.22		-16.6%	2.9	2.79	
OMAHA CITY	No	Gen. Purp./Pub. Imp.	1,000	0.983	04/15/26		AA+	1,081	-1.84	902	4.77	-179	-7.9	0.11	HTM
68607LXQ5	OR	Taxable GO				06/01/24	Aa1	99.84		101.95		2.1%	3.7	3.60	
OREGON	No	Other	250	5.892	06/01/27		AA+	250	5.94	255	5.33	5	-10.1	0.17	HTM
70914PME9	PA	Taxable GO				02/15/24	Aa3	100.00		98.46		-1.5%	2.6	2.50	
PENNSYLVANIA (COMMON	No	Gen. Purp./Pub. Imp.	245	4.650	02/15/26		A+	245	4.65	241	5.28	-4	-7.2	0.09	HTM

Municipal - CUSIP Detail

CUSIP	State	Sector	Par		Sink Date		Moody's	Bk Price	TEY	Mkt Price	Mkt	Gain/(Loss)	% Px Δ	Eff.	ESG/Gr
			Value	Cpn	Maturity	Next Call						S&P	Bk Value	@Bk	
Issuer	BQ	Use of Proceeds										\$	+300	Cvx	Intent
894673TA0	PA	Taxable GO					Aaa	100.24		90.29		-9.9%	2.7	2.62	
TREDYFFRIN-EASTTOWN P	No	Pri. / Sec. Ed.	455	1.159	02/15/26		NR	456	1.07	411	5.16	-45	-7.5	0.10	HTM
Total Taxable GO			15,900	3.260			Aa2	100.78		96.71		-4.0%	1.5	1.42	
							AA+	16,024	2.95	15,377	5.29	-646	-4.1	0.04	
084244HX3	WV	Taxable REV					Aa3	100.00		98.12		-1.9%	0.4	0.43	
BERKELEY CNTY W VA BLD	No	Gen. Purp./Pub. Imp.	1,000	0.886	12/01/23		NR	1,000	0.89	981	5.49	-19	-1.3	0.00	HTM
088632CT9	MO	Taxable REV					Aa2	98.36		92.67		-5.8%	2.3	2.25	
BI-STATE DEV AGY MO ILL	No	Transportation	1,000	1.344	10/01/25		AA	984	2.09	927	4.82	-57	-6.5	0.07	HTM
207580AP6	CT	Taxable REV					NR	99.99		98.24		-1.8%	0.4	0.38	Y/Y
CONNECTICUT GREEN BK	No	Utilities	1,000	0.550	11/15/23		AA-	1,000	0.56	982	5.34	-18	-1.1	0.00	HTM
207580AQ4	CT	Taxable REV					NR	100.00		93.83		-6.2%	1.4	1.39	Y/Y
CONNECTICUT GREEN BK	No	Utilities	245	0.850	11/15/24		AA-	245	0.85	230	5.57	-15	-4.0	0.03	HTM
207580AR2	CT	Taxable REV					NR	103.67		91.50		-11.7%	2.4	2.38	Y/Y
CONNECTICUT GREEN BK	No	Utilities	1,205	1.200	11/15/25		AA-	1,249	-0.34	1,103	5.04	-147	-6.8	0.08	HTM
20775C6C3	CT	Taxable REV					Aaa	100.00		95.46		-4.5%	1.4	1.38	
CONNECTICUT ST HSG FIN	No	Other	245	2.097	11/15/24		AAA	245	2.10	234	5.57	-11	-4.0	0.03	HTM
23542JQP3	TX	Taxable REV					NR	100.00		92.22		-7.8%	2.3	2.26	
DALLAS TEX WTRWKS & S	No	Water Sewer	1,000	1.007	10/01/25		AAA	1,000	1.01	922	4.69	-78	-6.5	0.07	HTM
358782CW8	TX	Taxable REV					Aa2	100.51		87.84		-12.6%	4.6	4.47	
FRISCO TEX ECONOMIC DE	No	Other	1,000	1.900	02/15/28		AA	1,005	1.78	878	4.87	-127	-12.4	0.25	HTM
427908EF1	FL	Taxable REV					Aa2	100.00		95.46		-4.5%	0.9	0.93	
HERNANDO CNTY FLA WTR	No	Water Sewer	245	0.589	06/01/24		NR	245	0.59	234	5.73	-11	-2.7	0.02	HTM
432275AF2	FL	Taxable REV					A3	100.00		99.54		-0.5%	0.3	0.26	
HILLSBOROUGH CNTY FLA	No	Transportation	1,000	3.751	10/01/23		A	1,000	3.73	995	5.60	-5	-0.8	0.00	HTM
443728GD6	NJ	Taxable REV					NR	99.98		99.93		-0.1%	0.1	0.10	
HUDSON CNTY N J IMPT AU	No	Gen. Purp./Pub. Imp.	1,000	3.875	08/04/23		NR	1,000	3.99	999	4.54	-1	-0.3	0.00	HTM
46873TAD5	TN	Taxable REV					NR	102.33		98.07		-4.2%	1.5	1.82	
JACKSON TENN ENERGY A	No	Gen. Purp./Pub. Imp.	265	3.400	04/01/26	08/11/23	AA	271	2.52	260	4.15	-11	-6.9	-0.48	HTM
485106UX4	MO	Taxable REV					A1	100.00		90.69		-9.3%	2.8	2.74	
KANSAS CITY MO SPL OBLI	No	Gen. Purp./Pub. Imp.	280	1.475	04/01/26		AA-	280	1.47	254	5.14	-26	-7.8	0.10	HTM
56042RJ52	ME	Taxable REV					A1	100.64		90.06		-10.5%	3.1	2.97	
MAINE HEALTH & HIGHER E	No	Other	1,350	1.304	07/01/26		AA	1,359	1.09	1,216	4.91	-143	-8.5	0.12	HTM
56042RJ37	ME	Taxable REV					A1	100.00		95.20		-4.8%	1.0	1.01	
MAINE HEALTH & HIGHER E	No	Other	245	0.711	07/01/24		AA	245	0.71	233	5.70	-12	-3.0	0.02	HTM
86666PAC2	AZ	Taxable REV					NR	100.00		95.58		-4.4%	1.0	1.01	
MARICOPA COUNTY SUN CI	No	Other	245	1.099	07/01/24		A+	245	1.10	234	5.70	-11	-3.0	0.02	HTM

Municipal - CUSIP Detail

CUSIP	State	Sector	Par		Sink Date	Moody's	Bk Price	TEY	Mkt Price	Mkt	Gain/(Loss)	% Px Δ	Eff.	ESG/Gr	
			Value	Cpn							Maturity	Next Call	S&P		Bk Value
Issuer	BQ	Use of Proceeds									\$	+300	Cvx	Intent	
86666PAE8	AZ	Taxable REV				NR	100.78		90.80		-9.9%	3.0	2.95		
MARICOPA COUNTY SUN CI	No	Other	1,525	1.707	07/01/26	A+	1,537	1.44	1,385	5.05	-152	-8.4	0.12	HTM	
57419TDX6	MD	Taxable REV				Aa1	100.00		94.84		-5.2%	1.7	1.66		
MARYLAND ST CMNTY DEV	No	Other	245	2.198	03/01/25	NR	245	2.20	232	5.47	-13	-4.8	0.04	HTM	
576004GV1	MA	Taxable REV				Aa1	100.00		99.94		-0.1%	0.0	0.04	Y/	
MASSACHUSETTS (COMMO	No	Gen. Purp./Pub. Imp.	1,000	3.564	07/15/23	NR	1,000	3.54	999	4.89	-1	-0.1	0.00	HTM	
57604TAB2	MA	Taxable REV				Aa1	97.97		100.17		2.2%	1.9	1.87		
MASSACHUSETTS ST TRAN	No	Transportation	1,000	5.203	06/01/25	AAA	980	6.34	1,002	5.11	22	-5.4	0.05	HTM	
59447TXA6	MI	Taxable REV				Aa2	100.00		99.61		-0.4%	1.7	0.52		
MICHIGAN FIN AUTH REV	No	Pri. / Sec. Ed.	1,000	2.366	09/01/49	08/11/23	AA+	1,000	2.36	996	4.70	-4	-0.6	1.40	HTM
60636UJQ3	MO	Taxable REV				Aaa	100.00		97.74		-2.3%	0.5	0.51		
MISSOURI ST ENVIRONMEN	No	Other	2,000	0.704	01/01/24	NR	2,000	0.70	1,955	5.32	-45	-1.5	0.01	HTM	
61945DAZ4	VA	Taxable REV				A2	100.00		91.01		-9.0%	2.7	2.64		
MOSAIC DIST CMNTY DEV A	No	Gen. Purp./Pub. Imp.	275	1.711	03/01/26	AA	275	1.71	250	5.37	-25	-7.5	0.10	HTM	
64971WDP2	NY	Taxable REV				Aa1	100.00		96.52		-3.5%	2.0	2.13		
NEW YORK N Y CITY TRANS	No	Gen. Purp./Pub. Imp.	250	3.780	02/01/26	02/01/24	AAA	250	3.78	241	5.24	-9	-6.9	-0.37	HTM
64971M5K4	NY	Taxable REV				Aa1	100.00		100.06		0.1%	2.3	2.25		
NEW YORK N Y CITY TRANS	No	Gen. Purp./Pub. Imp.	200	5.075	11/01/25	AAA	200	5.07	200	5.05	0	-6.5	0.08	HTM	
650009S20	NY	Taxable REV				A1	100.00		94.46		-5.5%	2.5	2.45		
NEW YORK ST TWY AUTH G	No	Transportation	250	2.406	01/01/26	A	250	2.41	236	4.78	-14	-7.1	0.09	HTM	
679087FD3	OK	Taxable REV				NR	100.00		99.65		-0.3%	1.0	0.98		
OKLAHOMA ST CAP IMPT A	No	Transportation	245	5.340	07/01/24	AA-	245	5.34	244	5.70	-1	-2.9	0.02	HTM	
68189TBA3	NE	Taxable REV				Aa3	100.00		102.58		2.6%	2.5	2.41		
OMAHA NEB SPL OBLIG	No	Gen. Purp./Pub. Imp.	245	6.400	02/01/26	AA+	245	6.40	251	5.32	6	-7.0	0.09	HTM	
79770GJA5	CA	Taxable REV				NR	100.00		95.44		-4.6%	1.1	1.10	Y/	
SAN FRANCISCO CALIF CIT	No	Other	245	1.286	08/01/24	AA	245	1.29	234	5.67	-11	-3.2	0.02	HTM	
798111HF0	CA	Taxable REV				A1	104.84		91.91		-12.3%	3.6	3.44		
SAN JOAQUIN HILLS CALIF	No	Transportation	700	2.153	01/15/27	AA	734	0.76	643	4.66	-91	-9.8	0.16	HTM	
83754LAX5	SD	Taxable REV				NR	100.40		89.57		-10.8%	3.0	2.90		
SOUTH DAKOTA EDL ENHA	No	Other	700	1.495	06/01/26	NR	703	1.36	627	5.40	-76	-8.2	0.11	HTM	
882669BS2	TX	Taxable REV				Aa1	100.00		97.27		-2.7%	0.6	0.60		
TEXAS PUBLIC FINANCE AU	No	Gen. Purp./Pub. Imp.	1,000	0.503	02/01/24	AA+	1,000	0.50	973	5.29	-27	-1.8	0.01	HTM	
91476PDR6	OK	Taxable REV				NR	100.00		96.48		-3.5%	1.7	1.81		
UNIVERSITY OKLA REVS	No	Higher Education	250	3.023	07/01/25	08/11/23	A+	250	3.02	241	4.89	-9	-5.6	-0.24	HTM
927781VU5	VA	Taxable REV				Aa1	100.00		99.02		-1.0%	1.2	1.16		
VIRGINIA COLLEGE BLDG A	No	Higher Education	245	4.750	09/01/24	AA+	245	4.74	243	5.62	-2	-3.4	0.03	HTM	

Municipal - CUSIP Detail

CUSIP	State	Sector	Par		Sink Date		Moody's	Bk Price	TEY	Mkt Price	Mkt	Gain/(Loss)	% Px Δ	Eff.	ESG/Gr
			Value	Cpn	Maturity	Next Call		S&P		Bk Value		@Bk	Mkt Value	TEY	
Issuer	BQ	Use of Proceeds	Value	Cpn	Maturity	Next Call	S&P	Bk Value	@Bk	Mkt Value	TEY	\$	+300	Cvx	Intent
Total Taxable REV			22,700	2.028			Aa2	100.33		95.31		-5.0%	1.7	1.60	
							AA	22,776	1.93	21,636	5.11	-1,140	-4.6	0.11	
Total Taxable			38,600	2.535			Aa2	100.52		95.89		-4.6%	1.6	1.52	
							AA+	38,800	2.35	37,013	5.18	-1,786	-4.4	0.08	
882874KQ2	TX	GM REV					Aa3	100.00		101.68		1.7%	2.0	1.94	
TEXAS WOMANS UNIV REV	No	Higher Education	1,000	4.000	07/01/25		NR	1,000	5.06	1,017	3.96	17	-5.7	0.06	HTM
Total GM REV			1,000	4.000			Aa3	100.00		101.68		1.7%	2.0	1.94	
								1,000	5.06	1,017	3.96	17	-5.7	0.06	
Total Tax Exempt			1,000	4.000			Aa3	100.00		101.68		1.7%	2.0	1.94	
								1,000	5.06	1,017	3.96	17	-5.7	0.06	
Total			39,600	2.572			Aa2	100.50		96.04		-4.4%	1.6	1.53	
							AA+	39,800	2.42	38,030	5.15	-1,770	-4.4	0.08	

Corporate - CUSIP Detail

CUSIP	Sector	Par Value	Cpn	Maturity	Index Margin	Moody's S&P	Bk Price Bk Value	Yield @Bk	Mkt Price Mkt Value	Mkt Yield	Gain/(Loss) %	% Px Δ	Eff. Dur Cvx	ESG/Gr Intent
53943SWF0	Finance					NR	99.88		99.88		0.0%	-100	0.21	
Lloyds Bank CP		1,000	0.000	09/15/23		NR	999	0.56	999	0.56	0	+300	0.00	HTM
53948BYL7	Finance					NR	100.00		100.00		0.0%	0.4	0.40	
Lloyds Bank CP		1,000	0.000	11/20/23		NR	1,000	0.00	1,000	0.00	0	-1.2	0.00	HTM
Finance							99.94		99.94		0.0%	0.3	0.31	
		2,000	0.000				1,999	0.28	1,999	0.28	0	-0.9	0.00	
8923A1XD8	Services					A-1+	100.00		100.00		0.0%	0.3	0.29	
TCPR CP 0 10/13/23	Consumer, Cyclical	1,000		10/13/23		P-1	1,000	0.00	1,000	0.00	0	-0.9	0.00	HTM
Services							100.00		100.00		0.0%	0.3	0.29	
		1,000					1,000	0.00	1,000	0.00	0	-0.9	0.00	
8923A1Z12	Corporate Other					NR	100.00		100.00		0.0%	0.4	0.43	
Toyota Credit de Puerto Rico		1,500	0.000	12/01/23		NR	1,500	0.00	1,500	0.00	0	-1.3	0.00	HTM
19424JUD6	Corporate Other					NR	100.00		100.00		0.0%	0.0	0.04	
Collateralized Commercial		2,000	0.000	07/13/23		NR	2,000	0.00	2,000	0.00	0	-0.1	0.00	HTM
46640QVE8	Corporate Other					NR	100.00		100.00		0.0%	0.1	0.13	
JP Morgan CP		1,000	0.000	08/14/23		NR	1,000	0.00	1,000	0.00	0	-0.4	0.00	HTM
8923A1VF5	Corporate Other					NR	100.00		100.00		0.0%	0.1	0.13	
Toyota Credit de Puerto Rico		1,000	0.000	08/15/23		NR	1,000	0.00	1,000	0.00	0	-0.4	0.00	HTM
8923A1VR9	Corporate Other					NR	100.00		100.00		0.0%	0.2	0.16	
Toyota Credit de Puerto Rico		1,500	0.000	08/25/23		NR	1,500	0.00	1,500	0.00	0	-0.5	0.00	HTM
Corporate Other							100.00		100.00		0.0%	0.2	0.17	
		7,000	0.000				7,000	0.00	7,000	0.00	0	-0.5	0.00	
Total							99.99		99.99		0.0%	0.2	0.21	
		10,000	0.000				9,999	0.06	9,999	0.06	0	-0.6	0.00	

CD - CUSIP Detail

CUSIP	Security Description	Par Value	Coupon	Step	Maturity		Gain/(Loss)		% Px Δ	Effective	ESG/Gr Intent								
			Type Rate	Date Rate	Proj. Final	Bk Price Bk Value	Yield @Bk	Mkt Price Mkt Value	Mkt Yield	% \$		-100 +300	Dur Cvx						
77535MAM5	ROGUEC 5.1 01/20/28	750	Fixed 5.100		07/23	01/20/28	100.23	752	0.95	100.23	752	0.95	0.0%	0	0.1	-0.4	0.06	0.00	HTM
130162AF7	CALCRE 4.1 09/22/23	1,500	Fixed 4.100		09/23	09/22/23	100.00	1,500	4.12	100.00	1,500	4.12	0.0%	0	0.2	-0.7	0.23	0.00	HTM
549104TM9	LSAVBK 0.2 11/20/23	1,500	Fixed 0.200		11/23	11/20/23	100.00	1,500	0.21	100.00	1,500	0.21	0.0%	0	0.4	-1.2	0.40	0.00	HTM
53052LAG4	LIBFCU 4.9 01/16/24	1,000	Fixed 4.900		01/24	01/16/24	100.00	1,000	4.98	100.00	1,000	4.98	0.0%	0	0.6	-1.6	0.55	0.01	HTM
30960QAM9	FIGFCU 5 01/18/24	1,000	Fixed 5.000		01/24	01/18/24	100.00	1,000	5.08	98.91	989	7.16	-1.1%	-11	0.6	-1.6	0.55	0.01	HTM
17783PAH4	CFCUTX 4.9 01/18/24	1,500	Fixed 4.900		01/24	01/18/24	100.00	1,500	4.98	100.00	1,500	4.98	0.0%	0	0.6	-1.6	0.55	0.01	HTM
90307LAB0	UNCLCU 5 01/25/24	1,500	Fixed 5.000		01/24	01/25/24	100.00	1,500	5.08	99.32	1,490	6.34	-0.7%	-10	0.6	-1.7	0.57	0.01	HTM
84611JAB9	SPAAGE 5.05 01/26/24	1,500	Fixed 5.050		01/24	01/26/24	100.00	1,500	5.13	100.00	1,500	5.13	0.0%	0	0.6	-1.7	0.58	0.01	HTM
052392CR6	AUSFCU 5 01/26/24	1,000	Fixed 5.000		01/24	01/26/24	100.00	1,000	5.08	100.00	1,000	5.08	0.0%	0	0.6	-1.7	0.58	0.01	HTM
98138MBY5	WORKCU 5 1/4 05/26/28	750	Fixed 5.250		11/23	05/26/28	100.69	755	3.60	100.69	755	3.60	0.0%	0	0.5	-5.9	0.69	-0.80	HTM
920133AL9	KRNFCU 5.1 07/18/25	1,000	Fixed 5.100		05/24	07/18/25	99.89	999	5.29	99.89	999	5.29	0.0%	0	0.2	-4.2	0.73	-0.89	HTM
24951TAU9	DEPTCM 3 1/2 07/01/24	245	Fixed 3.500		07/24	07/01/24	100.00	245	3.54	97.87	240	5.77	-2.1%	-5	1.0	-2.9	0.97	-0.02	HTM
22551KAA0	CRDTEX 3.2 07/22/24	245	Fixed 3.200		07/24	07/22/24	100.00	245	3.20	97.50	239	5.67	-2.5%	-6	1.1	-3.1	1.05	0.02	HTM
04288LAA6	ARSNCU 5.1 01/21/25	245	Fixed 5.100		01/25	01/21/25	100.00	245	5.17	99.39	244	5.59	-0.6%	-1	0.9	-4.0	1.06	-0.28	HTM
05580AD68	BMW 0.65 09/17/24	245	Fixed 0.650		09/24	09/17/24	100.00	245	0.65	94.21	231	5.66	-5.8%	-14	1.2	-3.6	1.23	0.03	HTM
87165FA20	SYF 0.65 09/17/24	245	Fixed 0.650		09/24	09/17/24	100.00	245	0.65	94.21	231	5.66	-5.8%	-14	1.2	-3.6	1.23	0.03	HTM
69506YZB8	PACW 5.35 05/17/28	200	Fixed 5.350		05/24	05/17/28	100.75	201	4.48	100.75	201	4.48	0.0%	0	1.3	-7.8	1.50	-0.27	HTM

CD - CUSIP Detail

CUSIP	Security Description	Par Value	Coupon	Step	Maturity					Gain/(Loss)	% Px Δ	Effective	ESG/Gr Intent	
			Type Rate	Date Rate	Proj. Final	Bk Price Bk Value	Yield @Bk	Mkt Price Mkt Value	Mkt Yield	% \$	-100 +300	Dur Cvx		
87868YAG8	TECHCU 5 01/21/25	245	Fixed 5.000		01/25	100.00			99.24		-0.8%	1.5	1.53	
	TECHCU	245			01/21/25	245	5.07	243	5.59		-2	-4.4	0.04	HTM
70962LBA9	PENCRD 1 1/4 01/31/25	245	Fixed 1.250		01/25	100.00			93.58		-6.4%	1.6	1.60	
	PENCRD	245			01/31/25	245	1.26	229	5.56		-16	-4.6	0.04	HTM
91334AAL7	UNIHER 5.15 03/21/25	1,000	Fixed 5.150		03/25	99.41			99.41		0.0%	1.7	1.68	
	UNIHER	1,000			03/21/25	994	5.58	994	5.58		0	-4.8	0.05	HTM
20825WBN9	CNXCRE 5.4 06/15/28	1,000	Fixed 5.400		07/27	99.62			99.62		0.0%	1.7	2.07	
	CNXCRE	1,000			06/15/28	996	5.57	996	5.57		0	-9.2	-0.30	HTM
92891CDA7	VYSTAR 5.2 03/10/28	500	Fixed 5.200		01/27	100.48			100.48		0.0%	2.3	2.48	
	VYSTAR	500			03/10/28	502	5.11	502	5.11		0	-9.3	-0.66	HTM
89789AAH0	TRUFCU 5.15 03/23/26	1,135	Fixed 5.150		03/26	106.48			106.48		0.0%	2.6	2.59	
	TRUFCU	1,135			03/23/26	1,209	2.70	1,209	2.70		0	-7.4	0.10	HTM
795451AK9	SALLMA 1.1 08/11/26	200	Fixed 1.100		08/26	100.00			81.35		-18.6%	3.2	3.09	
	SALLMA	200			08/11/26	200	1.10	163	7.98		-37	-8.8	0.13	HTM
38149MZJ5	GS 1.05 09/08/26	400	Fixed 1.050		09/26	103.20			88.55		-14.2%	3.3	3.18	
	GS	400			09/08/26	413	0.05	354	4.98		-59	-9.0	0.13	HTM
856285XL0	SBIIN 1.15 09/28/26	1,000	Fixed 1.150		09/26	103.03			89.71		-12.9%	3.3	3.23	
	SBIIN	1,000			09/28/26	1,030	0.21	897	4.60		-133	-9.1	0.14	HTM
NCD						100.58			99.04		-1.5%	1.0	1.07	
		20,150	4.131			20,267	3.76	19,958	4.58		-309	-3.6	-0.09	
Total		20,150	4.131			100.58		99.04			-1.5%	1.0	1.07	
		20,150	4.131			20,267	3.76	19,958	4.58		-309	-3.6	-0.09	

Other - CUSIP Detail

CUSIP	Ticker	Par Value	Coupon	Step					Gain/(Loss)	% Px Δ	Effective	ESG/Gr Intent		
			Type Rate	Date Rate	Proj.Mat. Final Mat.	Bk Price Bk Value	Yield @ Bk	Mkt Price Mkt Value	Mkt Yield	% \$	-100 +300		Dur Cvx	
			Floating		07/23	100.00			100.00		0.0%	0.0	0.04	
TOACASH1		18,711	5.267		07/31/23	18,711	5.49	18,711	5.49	0	-0.1	0.00	AFS	
Cash & Other		18,711	5.267			100.00			100.00	0	0.0	0.04		
						18,711	5.49	18,711	5.49	0	-0.1	0.00		
Total		18,711	5.267			100.00			100.00	0	0.0	0.04		
						18,711	5.49	18,711	5.49	0	-0.1	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	245 0.48 02/10/2025	11 97.00 1.61	5.05% 2.39 1.61	8 95.43 1.61	3.35% 3.42 1.61	4 93.86 1.61	1.66% 4.47 1.61	0 92.33 1.63	0.00% 5.52 1.61	-4 90.84 1.61	-1.62% 6.56 1.61	-7 89.39 1.61	-3.19% 7.60 1.61	-11 87.97	-4.72% 8.63 1.61
3133EM3E0 FFCB 0.61 05/23/25	1,000 0.61 05/23/2025	54 97.18 1.90	5.85% 2.13 1.90	36 95.41 1.90	3.91% 3.12 1.90	18 93.59 1.90	1.94% 4.16 1.90	0 91.81 1.91	0.00% 5.20 1.90	-17 90.08 1.90	-1.89% 6.24 1.90	-34 88.39 1.90	-3.72% 7.27 1.90	-51 86.76	-5.51% 8.30 1.90
3133EMXQ0 FFCB 0.94 04/28/26	300 0.94 04/28/2026	23 97.31 2.83	8.41% 1.92 2.83	15 94.89 2.83	5.72% 2.83 2.83	8 92.32 2.83	2.86% 3.83 2.83	0 89.76 2.82	0.00% 4.86 2.83	-7 87.26 2.83	-2.78% 5.89 2.83	-15 84.86 2.83	-5.45% 6.93 2.83	-22 82.55	-8.03% 7.95 2.83
3133EPLV5 FFCB 5.85 06/06/28	500 5.85 06/06/2028	7 100.71 0.18	1.40% 1.98 0.18	6 100.52 0.18	1.20% 3.03 0.18	5 100.25 1.49	0.93% 4.50 3.76	0 99.32 1.49	0.00% 6.06 3.76	-11 97.18 4.93	-2.15% 6.53 4.93	-26 94.08 4.93	-5.28% 7.30 4.93	-44 90.56	-8.82% 8.21 4.93
3130AP2G9 FHLB 0 3/4 12/30/25	3,795 0.75 12/30/2025	260 97.05 2.50	7.60% 1.96 2.50	176 94.82 2.50	5.13% 2.91 2.50	87 92.49 2.51	2.55% 3.93 2.50	0 90.20 2.51	0.00% 4.97 2.50	-85 87.97 2.50	-2.47% 6.00 2.50	-166 85.81 2.50	-4.86% 7.04 2.50	-245 83.73	-7.17% 8.07 2.50
3130AJZJ1 FHLB 0.32 08/25/23	1,000 0.32 08/25/2023	5 99.75 0.15	0.47% 1.98 0.15	3 99.59 0.15	0.31% 3.01 0.15	2 99.44 0.16	0.16% 4.05 0.15	0 99.28 0.16	0.00% 5.09 0.15	-2 99.13 0.15	-0.16% 6.14 0.15	-3 98.97 0.15	-0.31% 7.19 0.15	-5 98.82	-0.46% 8.24 0.15
3130AND72 FHLB 0.43 04/29/24	1,000 0.43 04/29/2024	25 98.30 0.83	2.59% 2.52 0.83	16 97.46 0.83	1.72% 3.57 0.83	8 96.63 0.84	0.85% 4.62 0.83	0 95.81 0.84	0.00% 5.66 0.83	-8 95.01 0.83	-0.84% 6.71 0.83	-16 94.22 0.83	-1.66% 7.75 0.83	-24 93.45	-2.47% 8.78 0.83
3130APAF2 FHLB 0.52 10/07/24	245 0.52 10/07/2024	9 97.52 1.27	3.97% 2.52 1.27	6 96.26 1.27	2.63% 3.55 1.27	3 95.02 1.29	1.30% 4.61 1.27	0 93.79 1.29	0.00% 5.65 1.27	-3 92.60 1.27	-1.27% 6.70 1.27	-6 91.43 1.27	-2.52% 7.74 1.27	-9 90.29	-3.74% 8.77 1.27
3130AMJX1 FHLB 0.65 12/09/24	245 0.65 12/09/2024	10 97.45 1.44	4.49% 2.46 1.44	7 96.05 1.44	2.99% 3.48 1.44	3 94.65 1.46	1.48% 4.53 1.44	0 93.27 1.46	0.00% 5.57 1.44	-3 91.92 1.44	-1.44% 6.62 1.44	-7 90.61 1.44	-2.85% 7.66 1.44	-10 89.32	-4.23% 8.69 1.44
3130AQFK4 FHLB 0.76 01/19/24	1,000 0.76 01/19/2024	17 99.18 0.55	1.72% 2.26 0.55	11 98.61 0.55	1.14% 3.31 0.55	6 98.05 0.56	0.57% 4.36 0.55	0 97.50 0.56	0.00% 5.41 0.55	-5 96.95 0.55	-0.56% 6.46 0.55	-11 96.41 0.55	-1.12% 7.50 0.55	-16 95.88	-1.66% 8.55 0.55
3130AMDE9 FHLB 1 05/12/26	315 1.00 05/12/2026	22 97.99 2.62	7.83% 2.26 2.62	16 95.88 2.87	5.51% 3.02 2.87	8 93.42 2.81	2.81% 3.96 2.87	0 90.87 2.81	0.00% 4.96 2.87	-8 88.35 2.87	-2.78% 5.99 2.87	-16 85.90 2.87	-5.48% 7.01 2.87	-23 83.53	-8.08% 8.04 2.87
3130AP6D2 FHLB 1 09/30/26	1,500 1.00 09/30/2026	127 97.27 3.25	9.56% 1.87 3.25	87 94.59 3.25	6.53% 2.75 3.25	44 91.69 3.25	3.27% 3.74 3.25	0 88.79 3.22	0.00% 4.76 3.25	-42 85.97 3.25	-3.17% 5.80 3.25	-83 83.26 3.25	-6.22% 6.83 3.25	-122 80.66	-9.15% 7.86 3.25

Shocked CUSIP Analysis

CUSIP	Par Value	-300		-200		-100		Base		+100		+200		+300	
		\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ
Description	Coupon	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld
	Maturity		WAL		WAL		WAL	Dur	WAL		WAL		WAL		WAL
3130AMMJ8	2,750	235	9.34%	153	6.10%	75	2.99%	0	0.00%	-72	-2.87%	-142	-5.63%	-208	-8.29%
FHLB 1 1/2 06/09/26	1.50	99.98	1.51	97.02	2.56	94.17	3.61	91.44	4.65	88.81	5.68	86.29	6.71	83.86	7.74
	06/09/2026		2.94		2.94		2.94	2.93	2.94		2.94		2.94		2.94
3130AMMW9	2,360	202	9.35%	132	6.11%	65	2.99%	0	0.00%	-62	-2.87%	-122	-5.64%	-179	-8.30%
FHLB 1 1/2 06/10/26	1.50	99.98	1.51	97.01	2.56	94.17	3.61	91.43	4.65	88.80	5.68	86.28	6.71	83.85	7.74
	06/10/2026		2.94		2.94		2.94	2.93	2.94		2.94		2.94		2.94
3130AN5K2	520	46	9.70%	30	6.33%	15	3.10%	0	0.00%	-14	-2.98%	-28	-5.84%	-41	-8.58%
FHLB 1 1/2 07/20/26	1.50	100.03	1.49	96.96	2.54	94.01	3.59	91.18	4.63	88.47	5.66	85.86	6.69	83.36	7.72
	07/20/2026		3.06		3.06		3.06	3.02	3.06		3.06		3.06		3.06
3130AQPR8	500	36	7.81%	29	6.27%	16	3.42%	0	0.00%	-16	-3.47%	-31	-6.80%	-46	-9.98%
FHLB 1.3 02/18/27	1.30	99.60	1.94	98.18	4.24	95.55	3.68	92.39	4.66	89.18	5.69	86.11	6.72	83.17	7.75
	02/18/2027		0.63		0.63		3.63	3.48	3.63		3.63		3.63		3.63
3130AQJ87	275	24	9.59%	17	6.79%	9	3.46%	0	0.00%	-8	-3.41%	-17	-6.68%	-24	-9.83%
FHLB 1.6 01/19/27	1.60	98.46	2.05	95.95	2.81	92.96	3.73	89.85	4.74	86.79	5.77	83.84	6.80	81.02	7.82
	01/19/2027		3.55		3.55		3.55	3.42	3.55		3.55		3.55		3.55
3130ARCD1	300	14	5.01%	12	4.12%	7	2.39%	0	0.00%	-8	-2.85%	-17	-5.93%	-26	-9.06%
FHLB 2 1/2 03/29/27	2.50	100.14	1.93	99.29	3.24	97.64	4.14	95.36	5.03	92.65	5.86	89.71	6.79	86.73	7.77
	03/29/2027		0.25		1.50		2.50	2.62	3.25		3.75		3.75		3.75
3130ARGS4	250	10	4.19%	8	3.20%	5	1.90%	0	0.00%	-6	-2.47%	-13	-5.33%	-20	-8.36%
FHLB 3 04/14/27	3.00	100.99	1.73	100.02	2.96	98.76	4.61	96.92	5.37	94.53	6.20	91.76	7.02	88.82	7.97
	04/14/2027		0.79		0.79		0.79	2.22	1.79		2.79		3.79		3.79
3130ASKS7	245	5	2.09%	4	1.84%	2	1.00%	0	0.00%	-3	-1.04%	-5	-2.08%	-7	-3.10%
FHLB 3 3/4 07/25/24	3.75	100.09	2.48	99.85	4.02	99.03	4.69	98.04	5.66	97.02	6.68	96.00	7.71	95.00	8.75
	07/25/2024		0.07		0.57		1.07	1.02	1.07		1.07		1.07		1.07
3130AT6R3	1,000	16	1.67%	14	1.39%	9	0.96%	0	0.00%	-16	-1.61%	-38	-3.80%	-64	-6.42%
FHLB 4 1/2 09/30/27	4.50	100.56	2.22	100.28	3.33	99.86	5.05	98.91	6.00	97.32	6.89	95.16	7.76	92.56	8.63
	09/30/2027		0.25		0.25		0.25	1.28	1.25		2.25		3.25		3.75
3130ATDT1	1,000	8	0.77%	5	0.51%	3	0.26%	0	0.00%	-3	-0.25%	-5	-0.51%	-8	-0.76%
FHLB 4.02 09/29/23	4.02	100.43	2.26	100.17	3.30	99.92	4.35	99.66	5.40	99.41	6.45	99.15	7.50	98.90	8.56
	09/29/2023		0.25		0.25		0.25	0.25	0.25		0.25		0.25		0.25
3130ASG52	1,925	88	4.75%	77	4.19%	48	2.62%	0	0.00%	-59	-3.17%	-121	-6.53%	-182	-9.85%
FHLB 4.1 06/30/27	4.10	100.52	2.00	99.98	4.14	98.47	4.55	95.96	5.23	92.92	6.12	89.70	7.10	86.51	8.12
	06/30/2027		0.25		0.50		3.75	2.94	4.00		4.00		4.00		4.00
3130ATQD2	245	4	1.75%	3	1.34%	2	0.84%	0	0.00%	-3	-1.17%	-6	-2.46%	-9	-3.75%
FHLB 4.65 11/15/24	4.65	100.52	3.24	100.12	4.32	99.62	5.68	98.79	6.55	97.64	7.45	96.36	8.47	95.08	9.51
	11/15/2024		0.38		0.38		0.38	1.05	1.38		1.38		1.38		1.38

Shocked CUSIP Analysis

CUSIP	Par Value	-300		-200		-100		Base		+100		+200		+300	
		\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ
Description	Coupon	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld
	Maturity		WAL		WAL		WAL	Dur	WAL		WAL		WAL		WAL
3130AVZ62	1,000	6	0.57%	5	0.52%	5	0.48%	0	0.00%	-12	-1.18%	-27	-2.68%	-43	-4.32%
FHLB 5 1/2 05/15/25	5.50	100.14	2.01	100.10	3.03	100.06	4.04	99.58	5.79	98.41	6.41	96.91	7.29	95.28	8.26
	05/15/2025		0.04		0.04		0.04	0.89	1.54		1.88		1.88		1.88
3130AV5J7	1,000	7	0.75%	5	0.51%	3	0.28%	0	0.00%	-5	-0.48%	-11	-1.13%	-18	-1.83%
FHLB 5 1/4 03/20/24	5.25	100.63	2.35	100.40	3.40	100.17	4.45	99.89	5.72	99.41	6.60	98.76	7.55	98.06	8.57
	03/20/2024		0.22		0.22		0.22	0.33	0.22		0.72		0.72		0.72
3130ATVJ3	1,000	13	1.35%	9	0.89%	4	0.45%	0	0.00%	-4	-0.44%	-9	-0.88%	-13	-1.31%
FHLB 5 12/06/23	5.00	101.12	2.38	100.67	3.42	100.22	4.47	99.78	5.51	99.34	6.56	98.90	7.61	98.47	8.66
	12/06/2023		0.43		0.43		0.43	0.44	0.43		0.43		0.43		0.43
3130AWEJ5	1,000	5	0.48%	4	0.41%	3	0.33%	0	0.00%	-11	-1.12%	-26	-2.65%	-43	-4.34%
FHLB 5 3/4 06/27/25	5.75	100.28	2.00	100.21	3.02	100.13	4.03	99.80	5.92	98.68	6.47	97.16	7.31	95.47	8.27
	06/27/2025		0.08		0.08		0.08	0.85	1.33		1.99		1.99		1.99
3134GWUG9	1,010	63	6.90%	42	4.62%	21	2.29%	0	0.00%	-20	-2.22%	-40	-4.37%	-59	-6.45%
FHLMC 0.57 09/24/25	0.57	96.89	2.00	94.82	2.98	92.71	4.02	90.63	5.06	88.62	6.10	86.67	7.13	84.79	8.16
	09/24/2025		2.23		2.23		2.23	2.25	2.23		2.23		2.23		2.23
3134GXQM9	2,140	20	0.95%	14	0.66%	7	0.33%	0	0.00%	-7	-0.33%	-14	-0.65%	-21	-0.97%
FHLMC 2.4 10/25/23	2.40	100.01	2.35	99.72	3.30	99.39	4.33	99.07	5.38	98.74	6.42	98.42	7.47	98.11	8.52
	10/25/2023		0.15		0.32		0.32	0.33	0.32		0.32		0.32		0.32
3134GXQR8	1,000	29	3.00%	24	2.50%	14	1.41%	0	0.00%	-16	-1.61%	-32	-3.28%	-48	-4.96%
FHLMC 3 04/28/25	3.00	100.05	2.36	99.56	3.85	98.51	4.73	97.13	5.61	95.57	6.54	93.94	7.54	92.32	8.55
	04/28/2025		0.08		0.83		1.33	1.52	1.83		1.83		1.83		1.83
3134GYND0	1,000	9	0.88%	6	0.62%	4	0.36%	0	0.00%	-8	-0.79%	-20	-2.05%	-35	-3.51%
FHLMC 5 1/2 03/28/25	5.50	100.75	2.39	100.49	3.44	100.23	4.50	99.87	5.99	99.08	6.99	97.83	7.70	96.36	8.63
	03/28/2025		0.24		0.24		0.24	0.46	0.24		1.49		1.74		1.74
3134GY5N8	248	3	1.06%	2	0.83%	1	0.54%	0	0.00%	-2	-0.82%	-4	-1.73%	-7	-2.66%
FHLMC 5 1/4 06/20/24	5.25	100.63	2.38	100.40	3.43	100.12	4.73	99.58	5.70	98.76	6.58	97.85	7.58	96.93	8.60
	06/20/2024		0.22		0.22		0.22	0.71	0.97		0.97		0.97		0.97
3134GYRX2	235	3	1.32%	3	1.18%	2	0.96%	0	0.00%	-4	-1.81%	-9	-4.07%	-15	-6.47%
FHLMC 5 3/8 05/18/26	5.38	100.44	2.05	100.30	3.09	100.09	4.71	99.14	5.77	97.34	6.40	95.10	7.29	92.72	8.26
	05/18/2026		0.13		0.13		0.13	1.42	2.38		2.88		2.88		2.88
3134GYK76	250	3	1.12%	2	0.90%	2	0.66%	0	0.00%	-4	-1.45%	-9	-3.43%	-14	-5.65%
FHLMC 5 5/8 03/13/26	5.63	100.74	1.93	100.53	2.97	100.29	4.15	99.63	5.85	98.18	6.36	96.21	7.19	94.00	8.14
	03/13/2026		0.20		0.20		0.20	1.10	1.70		2.70		2.70		2.70
3134GY2N1	1,000	8	0.78%	6	0.61%	4	0.44%	0	0.00%	-8	-0.85%	-17	-1.74%	-26	-2.62%
FHLMC 5.17 05/28/24	5.17	100.45	2.36	100.28	3.40	100.11	4.48	99.67	5.54	98.82	6.51	97.93	7.55	97.06	8.58
	05/28/2024		0.16		0.16		0.16	0.79	0.91		0.91		0.91		0.91

Shocked CUSIP Analysis

CUSIP	Par Value	-300		-200		-100		Base		+100		+200		+300	
		\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ
Description	Coupon	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld
	Maturity		WAL		WAL		WAL	Dur	WAL		WAL		WAL		WAL
3134GYJB9	425	9	2.24%	8	1.79%	5	1.15%	0	0.00%	-7	-1.78%	-17	-3.93%	-26	-6.20%
FHLMC 5.3 02/27/26	5.30	101.31	2.07	100.86	3.17	100.23	4.73	99.09	5.71	97.33	6.41	95.19	7.32	92.95	8.31
	02/27/2026		0.41		0.41		0.41	1.44	2.41		2.66		2.66		2.66
3136G4V59	360	22	6.65%	15	4.46%	7	2.21%	0	0.00%	-7	-2.14%	-14	-4.22%	-20	-6.24%
FNMA 0 5/8 08/27/25	0.63	97.04	2.03	95.04	3.02	92.99	4.05	90.99	5.09	89.03	6.13	87.14	7.16	85.31	8.19
	08/27/2025		2.16		2.16		2.16	2.17	2.16		2.16		2.16		2.16
3135G05R0	1,000	3	0.34%	2	0.23%	1	0.11%	0	0.00%	-1	-0.11%	-2	-0.23%	-3	-0.34%
FNMA 0.3 08/10/23	0.30	99.83	1.87	99.71	2.91	99.60	3.95	99.49	5.00	99.37	6.05	99.26	7.11	99.15	8.17
	08/10/2023		0.11		0.11		0.11	0.11	0.11		0.11		0.11		0.11
3136G4N74	1,000	60	6.62%	40	4.43%	20	2.19%	0	0.00%	-19	-2.13%	-38	-4.19%	-56	-6.20%
FNMA 0.56 08/21/25	0.56	96.92	2.03	94.93	3.02	92.90	4.05	90.91	5.10	88.97	6.13	87.09	7.17	85.28	8.20
	08/21/2025		2.14		2.14		2.14	2.16	2.14		2.14		2.14		2.14
3136G4A45	1,000	58	6.34%	39	4.24%	19	2.10%	0	0.00%	-19	-2.05%	-37	-4.03%	-54	-5.96%
FNMA 0.71 07/22/25	0.71	97.19	2.11	95.28	3.09	93.32	4.12	91.40	5.16	89.53	6.20	87.72	7.23	85.95	8.26
	07/22/2025		2.06		2.06		2.06	2.07	2.06		2.06		2.06		2.06
3135GACZ2	245	2	0.75%	1	0.60%	1	0.43%	0	0.00%	-2	-0.96%	-5	-2.17%	-8	-3.45%
FNMA 5.4 11/25/24	5.40	100.52	1.99	100.36	3.02	100.20	4.10	99.77	5.66	98.80	6.30	97.60	7.22	96.33	8.22
	11/25/2024		0.15		0.15		0.15	0.78	0.90		1.40		1.40		1.40
912828XT2	1,000	28	2.87%	18	1.89%	9	0.94%	0	0.00%	-9	-0.92%	-18	-1.83%	-26	-2.71%
T 2 05/31/24	2.00	99.70	2.33	98.76	3.38	97.83	4.43	96.92	5.48	96.03	6.52	95.15	7.56	94.29	8.60
	05/31/2024		0.92		0.92		0.92	0.93	0.92		0.92		0.92		0.92
Treasury/Agency	38,428	1,610	4.41%	1,118	3.06%	582	1.59%	0	0.00%	-631	-1.73%	-1,282	-3.51%	-1,932	-5.29%
	2.40	99.27	2.05	97.99	3.16	96.59	4.18	95.08	5.27	93.44	6.24	91.74	7.24	90.05	8.26
			1.30		1.36		1.59	1.67	1.85		1.99		2.03		2.04
067167YR1	755	60	8.12%	39	5.31%	19	2.61%	0	0.00%	-19	-2.51%	-37	-4.94%	-54	-7.28%
BARBERS HILL TEX INDPT	4.00	106.04	1.64	103.29	2.69	100.64	3.74	98.08	4.79	95.61	5.82	93.23	6.86	90.94	7.89
	02/15/2026		2.63		2.63		2.63	2.52	2.63		2.63		2.63		2.63
084244HX3	1,000	13	1.30%	8	0.86%	4	0.43%	0	0.00%	-4	-0.43%	-8	-0.85%	-12	-1.27%
BERKELEY CNTY W VA	0.89	99.39	2.35	98.96	3.39	98.54	4.44	98.12	5.49	97.70	6.54	97.28	7.59	96.87	8.64
	12/01/2023		0.42		0.42		0.42	0.43	0.42		0.42		0.42		0.42
088632CT9	1,000	66	7.13%	43	4.68%	21	2.30%	0	0.00%	-21	-2.22%	-41	-4.38%	-60	-6.46%
BI-STATE DEV AGY MO ILL	1.34	99.28	1.67	97.00	2.72	94.80	3.77	92.67	4.82	90.61	5.85	88.61	6.89	86.68	7.91
	10/01/2025		2.25		2.25		2.25	2.25	2.25		2.25		2.25		2.25
150461M57	300	19	6.63%	13	4.35%	6	2.14%	0	0.00%	-6	-2.07%	-12	-4.09%	-17	-6.04%
CEDAR PARK TEX	2.95	102.47	1.76	100.28	2.81	98.15	3.86	96.10	4.91	94.10	5.94	92.17	6.98	90.30	8.00
	08/15/2025		2.13		2.13		2.13	2.08	2.13		2.13		2.13		2.13

Shocked CUSIP Analysis

		-300		-200		-100		Base		+100		+200		+300	
CUSIP	Par Value	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ
Description	Coupon	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld
	Maturity		WAL		WAL		WAL	Dur	WAL		WAL		WAL		WAL
207580AP6	1,000	11	1.16%	8	0.77%	4	0.39%	0	0.00%	-4	-0.38%	-7	-0.76%	-11	-1.14%
CONNECTICUT GREEN BK	0.55	99.39	2.20	99.00	3.25	98.62	4.29	98.24	5.34	97.87	6.39	97.50	7.44	97.13	8.50
	11/15/2023		0.38		0.38		0.38	0.38	0.38		0.38		0.38		0.38
207580AQ4	245	10	4.34%	7	2.86%	3	1.41%	0	0.00%	-3	-1.38%	-6	-2.72%	-9	-4.04%
CONNECTICUT GREEN BK	0.85	97.91	2.41	96.51	3.47	95.16	4.52	93.83	5.57	92.54	6.62	91.28	7.65	90.04	8.69
	11/15/2024		1.38		1.38		1.38	1.39	1.38		1.38		1.38		1.38
207580AR2	1,205	83	7.54%	54	4.94%	27	2.43%	0	0.00%	-26	-2.35%	-51	-4.61%	-75	-6.81%
CONNECTICUT GREEN BK	1.20	98.40	1.89	96.02	2.95	93.72	4.00	91.50	5.04	89.36	6.08	87.28	7.11	85.27	8.14
	11/15/2025		2.38		2.38		2.38	2.38	2.38		2.38		2.38		2.38
20772KJX8	1,000	59	6.29%	39	4.13%	19	2.03%	0	0.00%	-19	-1.97%	-37	-3.88%	-54	-5.74%
CONNECTICUT ST	2.10	100.41	1.89	98.37	2.94	96.39	3.99	94.47	5.03	92.61	6.07	90.80	7.11	89.05	8.13
	07/01/2025		2.00		2.00		2.00	1.98	2.00		2.00		2.00		2.00
20772GE61	1,000	22	2.20%	15	1.46%	7	0.72%	0	0.00%	-7	-0.71%	-14	-1.41%	-21	-2.11%
CONNECTICUT ST	5.73	102.49	2.16	101.74	3.21	101.01	4.26	100.29	5.30	99.57	6.34	98.87	7.38	98.17	8.42
	03/15/2024		0.71		0.71		0.71	0.71	0.71		0.71		0.71		0.71
20772KEU9	1,000	7	0.65%	4	0.43%	2	0.22%	0	0.00%	-2	-0.22%	-4	-0.43%	-6	-0.64%
CONNECTICUT ST	3.62	100.39	1.73	100.17	2.78	99.95	3.82	99.74	4.87	99.52	5.93	99.31	6.98	99.10	8.04
	09/15/2023		0.21		0.21		0.21	0.21	0.21		0.21		0.21		0.21
20775C6C3	245	10	4.32%	7	2.84%	3	1.40%	0	0.00%	-3	-1.37%	-6	-2.71%	-9	-4.02%
CONNECTICUT ST HSG	2.10	99.58	2.41	98.17	3.47	96.80	4.52	95.46	5.57	94.15	6.62	92.87	7.65	91.62	8.69
	11/15/2024		1.38		1.38		1.38	1.38	1.38		1.38		1.38		1.38
235308D75	250	16	6.58%	11	4.32%	5	2.12%	0	0.00%	-5	-2.06%	-10	-4.05%	-15	-5.99%
DALLAS TEX INDPT SCH	4.00	104.29	1.93	102.08	2.98	99.93	4.03	97.85	5.08	95.84	6.12	93.88	7.15	91.99	8.18
	08/15/2025		2.13		2.13		2.13	2.06	2.13		2.13		2.13		2.13
23542JQP3	1,000	66	7.16%	43	4.69%	21	2.31%	0	0.00%	-21	-2.23%	-40	-4.39%	-60	-6.48%
DALLAS TEX WTRWKS &	1.01	98.82	1.54	96.54	2.60	94.34	3.64	92.22	4.69	90.16	5.72	88.17	6.76	86.24	7.78
	10/01/2025		2.25		2.25		2.25	2.26	2.25		2.25		2.25		2.25
345102PG6	1,000	61	6.62%	40	4.34%	20	2.14%	0	0.00%	-19	-2.07%	-38	-4.08%	-56	-6.03%
FOOTHILL-DE ANZA CALIF	0.91	98.62	1.58	96.51	2.64	94.47	3.68	92.49	4.73	90.58	5.76	88.72	6.80	86.92	7.82
	08/01/2025		2.09		2.09		2.09	2.10	2.09		2.09		2.09		2.09
358782CW8	1,000	129	14.74%	84	9.54%	41	4.63%	0	0.00%	-38	-4.38%	-75	-8.52%	-109	-12.44%
FRISCO TEX ECONOMIC	1.90	100.79	1.72	96.22	2.78	91.91	3.82	87.84	4.87	83.99	5.91	80.35	6.94	76.91	7.97
	02/15/2028		4.63		4.63		4.63	4.47	4.63		4.63		4.63		4.63
365820HB8	245	8	3.49%	6	2.64%	3	1.39%	0	0.00%	-3	-1.42%	-7	-2.83%	-10	-4.20%
GARFIELD HEIGHTS OHIO	3.10	99.98	3.15	99.16	3.70	97.96	4.56	96.61	5.55	95.24	6.58	93.88	7.61	92.55	8.64
	12/15/2024		0.37		1.46		1.46	1.42	1.46		1.46		1.46		1.46

Shocked CUSIP Analysis

CUSIP	Par Value	-300		-200		-100		Base		+100		+200		+300	
		\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ
Description	Coupon	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld
	Maturity		WAL		WAL		WAL	Dur	WAL		WAL		WAL		WAL
419791YT9	600	48	7.90%	31	5.17%	15	2.54%	0	0.00%	-15	-2.45%	-29	-4.81%	-43	-7.10%
HAWAII ST	5.33	108.71	1.86	105.96	2.92	103.30	3.97	100.75	5.02	98.28	6.06	95.89	7.09	93.59	8.12
	02/01/2026		2.59		2.59		2.59	2.44	2.59		2.59		2.59		2.59
427908EF1	245	7	2.89%	4	1.91%	2	0.94%	0	0.00%	-2	-0.93%	-4	-1.84%	-6	-2.73%
HERNANDO CNTY FLA	0.59	98.21	2.57	97.28	3.63	96.36	4.68	95.46	5.73	94.57	6.77	93.71	7.82	92.85	8.85
	06/01/2024		0.92		0.92		0.92	0.93	0.92		0.92		0.92		0.92
432275AF2	1,000	8	0.79%	5	0.52%	3	0.26%	0	0.00%	-3	-0.26%	-5	-0.52%	-8	-0.78%
HILLSBOROUGH CNTY FLA	3.75	100.32	2.46	100.06	3.50	99.80	4.55	99.54	5.60	99.28	6.65	99.02	7.70	98.76	8.76
	10/01/2023		0.25		0.25		0.25	0.26	0.25		0.25		0.25		0.25
443728GD6	1,000	3	0.30%	2	0.20%	1	0.10%	0	0.00%	-1	-0.10%	-2	-0.20%	-3	-0.30%
HUDSON CNTY N J IMPT	3.88	100.23	1.40	100.13	2.44	100.03	3.48	99.93	4.54	99.83	5.59	99.73	6.65	99.63	7.71
	08/04/2023		0.09		0.09		0.09	0.10	0.09		0.09		0.09		0.09
46873TAD5	265	6	2.20%	5	2.08%	4	1.50%	0	0.00%	-5	-2.09%	-12	-4.46%	-18	-6.87%
JACKSON TENN ENERGY	3.40	100.23	0.66	100.12	1.99	99.54	3.64	98.07	4.15	96.02	4.96	93.70	5.91	91.33	6.91
	04/01/2026		0.08		0.08		2.00	1.82	2.75		2.75		2.75		2.75
473142QY6	300	23	8.48%	15	5.55%	7	2.72%	0	0.00%	-7	-2.62%	-14	-5.15%	-21	-7.59%
JEFFERSON CNTY MO	1.20	98.17	1.91	95.52	2.96	92.96	4.01	90.50	5.05	88.12	6.09	85.83	7.12	83.63	8.15
	03/01/2026		2.67		2.67		2.67	2.66	2.67		2.67		2.67		2.67
473142QX8	2,000	98	5.27%	64	3.46%	32	1.71%	0	0.00%	-31	-1.66%	-61	-3.28%	-90	-4.86%
JEFFERSON CNTY MO	0.95	97.85	2.27	96.17	3.33	94.54	4.38	92.95	5.42	91.41	6.46	89.90	7.50	88.44	8.53
	03/01/2025		1.67		1.67		1.67	1.68	1.67		1.67		1.67		1.67
473142QW0	1,000	20	2.08%	13	1.38%	7	0.69%	0	0.00%	-7	-0.68%	-13	-1.34%	-19	-2.00%
JEFFERSON CNTY MO	0.65	98.77	2.52	98.09	3.57	97.41	4.62	96.75	5.66	96.10	6.71	95.45	7.75	94.82	8.79
	03/01/2024		0.67		0.67		0.67	0.68	0.67		0.67		0.67		0.67
485106UX4	280	22	8.73%	14	5.71%	7	2.80%	0	0.00%	-7	-2.70%	-13	-5.29%	-20	-7.79%
KANSAS CITY MO SPL	1.48	98.61	2.00	95.87	3.05	93.23	4.10	90.69	5.14	88.25	6.18	85.89	7.22	83.62	8.24
	04/01/2026		2.75		2.75		2.75	2.74	2.75		2.75		2.75		2.75
56042RJ52	1,350	116	9.56%	76	6.24%	37	3.06%	0	0.00%	-36	-2.94%	-70	-5.76%	-103	-8.47%
MAINE HEALTH & HIGHER	1.30	98.67	1.76	95.68	2.82	92.81	3.86	90.06	4.91	87.41	5.94	84.87	6.97	82.43	8.00
	07/01/2026		3.00		3.00		3.00	2.97	3.00		3.00		3.00		3.00
56042RJ37	245	7	3.15%	5	2.08%	2	1.03%	0	0.00%	-2	-1.01%	-5	-1.99%	-7	-2.96%
MAINE HEALTH & HIGHER	0.71	98.20	2.54	97.18	3.60	96.18	4.65	95.20	5.70	94.24	6.74	93.30	7.78	92.38	8.81
	07/01/2024		1.00		1.00		1.00	1.01	1.00		1.00		1.00		1.00
86666PAE8	1,525	132	9.51%	86	6.21%	42	3.04%	0	0.00%	-40	-2.92%	-79	-5.73%	-117	-8.42%
MARICOPA COUNTY SUN	1.71	99.43	1.90	96.43	2.96	93.56	4.01	90.80	5.05	88.14	6.09	85.60	7.12	83.15	8.15
	07/01/2026		3.00		3.00		3.00	2.95	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	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ
Description	Coupon	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld
	Maturity		WAL		WAL		WAL	Dur	WAL		WAL		WAL		WAL
86666PAC2	245	7	3.15%	5	2.08%	2	1.03%	0	0.00%	-2	-1.01%	-5	-1.99%	-7	-2.96%
MARICOPA COUNTY SUN	1.10	98.58	2.54	97.56	3.60	96.56	4.65	95.58	5.70	94.61	6.74	93.67	7.78	92.75	8.81
	07/01/2024		1.00		1.00		1.00	1.01	1.00		1.00		1.00		1.00
57419TDX6	245	12	5.23%	8	3.44%	4	1.70%	0	0.00%	-4	-1.65%	-8	-3.26%	-11	-4.82%
MARYLAND ST CMNTY	2.20	99.80	2.32	98.10	3.38	96.44	4.43	94.84	5.47	93.27	6.51	91.75	7.55	90.26	8.58
	03/01/2025		1.67		1.67		1.67	1.66	1.67		1.67		1.67		1.67
576004GV1	1,000	1	0.13%	1	0.08%	0	0.04%	0	0.00%	0	-0.04%	-1	-0.08%	-1	-0.13%
MASSACHUSETTS	3.56	100.07	1.83	100.03	2.85	99.99	3.86	99.94	4.89	99.90	5.91	99.86	6.94	99.82	7.98
	07/15/2023		0.04		0.04		0.04	0.04	0.04		0.04		0.04		0.04
57604TAB2	1,000	59	5.90%	39	3.88%	19	1.91%	0	0.00%	-19	-1.85%	-37	-3.66%	-54	-5.41%
MASSACHUSETTS ST	5.20	106.09	1.96	104.06	3.01	102.08	4.06	100.17	5.11	98.31	6.15	96.51	7.18	94.75	8.21
	06/01/2025		1.92		1.92		1.92	1.87	1.92		1.92		1.92		1.92
59447TXA6	1,000	216	21.73%	82	8.20%	17	1.67%	0	0.00%	-2	-0.24%	-4	-0.41%	-6	-0.59%
MICHIGAN FIN AUTH REV	2.37	121.26	1.39	107.77	1.98	101.27	2.29	99.61	4.70	99.37	6.12	99.20	7.19	99.02	8.26
	09/01/2049		26.17		26.00		20.00	0.52	0.17		0.17		0.17		0.17
60636UJQ3	2,000	31	1.57%	20	1.04%	10	0.52%	0	0.00%	-10	-0.51%	-20	-1.02%	-30	-1.52%
MISSOURI ST	0.70	99.27	2.17	98.75	3.22	98.24	4.27	97.74	5.32	97.24	6.37	96.74	7.42	96.25	8.47
	01/01/2024		0.50		0.50		0.50	0.51	0.50		0.50		0.50		0.50
61945DAZ4	275	21	8.43%	14	5.52%	7	2.71%	0	0.00%	-7	-2.61%	-13	-5.12%	-19	-7.55%
MOSAIC DIST CMNTY DEV	1.71	98.68	2.22	96.03	3.28	93.47	4.33	91.01	5.37	88.63	6.41	86.34	7.44	84.14	8.47
	03/01/2026		2.67		2.67		2.67	2.64	2.67		2.67		2.67		2.67
64763FTY5	2,000	26	1.31%	17	0.87%	9	0.43%	0	0.00%	-9	-0.43%	-17	-0.85%	-25	-1.27%
NEW ORLEANS LA	5.00	101.10	2.35	100.66	3.40	100.23	4.44	99.80	5.49	99.37	6.54	98.95	7.59	98.53	8.64
	12/01/2023		0.42		0.42		0.42	0.43	0.42		0.42		0.42		0.42
64966JAP1	1,500	20	1.31%	13	0.87%	6	0.43%	0	0.00%	-6	-0.43%	-13	-0.85%	-19	-1.27%
NEW YORK N Y	5.69	101.20	2.78	100.76	3.83	100.33	4.88	99.90	5.93	99.47	6.98	99.05	8.03	98.63	9.08
	12/01/2023		0.42		0.42		0.42	0.43	0.42		0.42		0.42		0.42
64966H4M9	1,000	39	3.89%	25	2.56%	13	1.27%	0	0.00%	-12	-1.24%	-24	-2.45%	-36	-3.64%
NEW YORK N Y	5.05	103.01	2.59	101.69	3.65	100.41	4.70	99.15	5.75	97.92	6.80	96.72	7.84	95.55	8.87
	10/01/2024		1.25		1.25		1.25	1.24	1.25		1.25		1.25		1.25
64971M5K4	200	14	7.17%	9	4.70%	5	2.31%	0	0.00%	-4	-2.23%	-9	-4.39%	-13	-6.49%
NEW YORK N Y CITY	5.08	107.23	1.89	104.76	2.95	102.37	4.00	100.06	5.05	97.82	6.08	95.66	7.12	93.57	8.15
	11/01/2025		2.34		2.34		2.34	2.25	2.34		2.34		2.34		2.34
64971WDP2	250	11	4.57%	9	3.55%	5	2.01%	0	0.00%	-6	-2.28%	-11	-4.62%	-17	-6.93%
NEW YORK N Y CITY	3.78	100.93	2.17	99.94	3.82	98.45	4.42	96.52	5.24	94.32	6.19	92.06	7.20	89.83	8.22
	02/01/2026		0.59		1.50		2.59	2.13	2.59		2.59		2.59		2.59

Shocked CUSIP Analysis

CUSIP	Par Value	-300		-200		-100		Base		+100		+200		+300	
		\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ
Description	Coupon	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld
	Maturity		WAL		WAL		WAL	Dur	WAL		WAL		WAL		WAL
650009S20	250	19	7.86%	12	5.15%	6	2.53%	0	0.00%	-6	-2.44%	-11	-4.79%	-17	-7.07%
NEW YORK ST TWY AUTH	2.41	101.88	1.63	99.32	2.69	96.85	3.74	94.46	4.78	92.15	5.82	89.93	6.85	87.78	7.88
	01/01/2026		2.50		2.50		2.50	2.45	2.50		2.50		2.50		2.50
679087FD3	245	8	3.11%	5	2.05%	2	1.02%	0	0.00%	-2	-1.00%	-5	-1.97%	-7	-2.93%
OKLAHOMA ST CAP IMPT	5.34	102.76	2.54	101.70	3.60	100.67	4.65	99.65	5.70	98.66	6.74	97.69	7.78	96.73	8.81
	07/01/2024		1.00		1.00		1.00	0.98	1.00		1.00		1.00		1.00
6817126Z3	1,000	80	8.91%	53	5.82%	26	2.85%	0	0.00%	-25	-2.75%	-49	-5.39%	-72	-7.94%
OMAHA CITY	0.98	98.25	1.62	95.47	2.68	92.79	3.72	90.22	4.77	87.74	5.80	85.35	6.83	83.05	7.86
	04/15/2026		2.79		2.79		2.79	2.79	2.79		2.79		2.79		2.79
68189TBA3	245	20	7.83%	13	5.12%	6	2.51%	0	0.00%	-6	-2.43%	-12	-4.77%	-18	-7.03%
OMAHA NEB SPL OBLIG	6.40	110.61	2.16	107.84	3.22	105.16	4.27	102.58	5.32	100.09	6.36	97.69	7.39	95.37	8.42
	02/01/2026		2.59		2.59		2.59	2.41	2.59		2.59		2.59		2.59
68607LXQ5	250	30	11.68%	19	7.60%	9	3.70%	0	0.00%	-9	-3.53%	-18	-6.89%	-26	-10.10%
OREGON	5.89	113.86	2.18	109.70	3.24	105.73	4.29	101.95	5.33	98.35	6.37	94.92	7.41	91.65	8.44
	06/01/2027		3.92		3.92		3.92	3.60	3.92		3.92		3.92		3.92
70914PME9	245	19	8.07%	13	5.28%	6	2.59%	0	0.00%	-6	-2.50%	-12	-4.91%	-17	-7.24%
PENNSYLVANIA	4.65	106.41	2.13	103.66	3.18	101.01	4.24	98.46	5.28	96.00	6.32	93.63	7.36	91.34	8.39
	02/15/2026		2.63		2.63		2.63	2.50	2.63		2.63		2.63		2.63
79770GJA5	245	8	3.41%	5	2.25%	3	1.11%	0	0.00%	-3	-1.09%	-5	-2.16%	-7	-3.20%
SAN FRANCISCO CALIF	1.29	98.70	2.51	97.59	3.57	96.51	4.62	95.44	5.67	94.40	6.71	93.38	7.75	92.39	8.79
	08/01/2024		1.09		1.09		1.09	1.10	1.09		1.09		1.09		1.09
798111HF0	700	72	11.19%	47	7.28%	23	3.56%	0	0.00%	-22	-3.40%	-43	-6.65%	-63	-9.75%
SAN JOAQUIN HILLS CALIF	2.15	102.19	1.51	98.61	2.57	95.18	3.61	91.91	4.66	88.79	5.69	85.80	6.72	82.95	7.75
	01/15/2027		3.54		3.54		3.54	3.44	3.54		3.54		3.54		3.54
83754LAX5	700	58	9.27%	38	6.05%	19	2.97%	0	0.00%	-18	-2.85%	-35	-5.59%	-52	-8.23%
SOUTH DAKOTA EDL	1.50	97.87	2.25	94.99	3.31	92.23	4.36	89.57	5.40	87.02	6.44	84.56	7.48	82.20	8.51
	06/01/2026		2.92		2.92		2.92	2.90	2.92		2.92		2.92		2.92
882669BS2	1,000	18	1.83%	12	1.21%	6	0.60%	0	0.00%	-6	-0.60%	-12	-1.19%	-17	-1.77%
TEXAS PUBLIC FINANCE	0.50	99.05	2.14	98.45	3.19	97.86	4.24	97.27	5.29	96.69	6.34	96.12	7.39	95.55	8.44
	02/01/2024		0.59		0.59		0.59	0.60	0.59		0.59		0.59		0.59
882874KQ2	1,000	63	6.20%	41	4.07%	20	2.01%	0	0.00%	-20	-1.95%	-39	-3.83%	-58	-5.67%
TEXAS WOMANS UNIV	4.00	107.99	0.01	105.82	1.33	103.72	2.65	101.68	3.96	99.70	5.26	97.78	6.56	95.92	7.85
	07/01/2025		2.00		2.00		2.00	1.94	2.00		2.00		2.00		2.00
894673TA0	455	34	8.36%	22	5.47%	11	2.68%	0	0.00%	-11	-2.59%	-21	-5.08%	-31	-7.49%
TREDYFFRIN-EASTTOWN	1.16	97.84	2.01	95.22	3.07	92.71	4.12	90.29	5.16	87.95	6.20	85.70	7.24	83.52	8.27
	02/15/2026		2.63		2.63		2.63	2.62	2.63		2.63		2.63		2.63

Shocked CUSIP Analysis

CUSIP	Par Value	-300		-200		-100		Base		+100		+200		+300	
		\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ
Description	Coupon Maturity	Mkt Px	Mkt Yld WAL	Mkt Px	Mkt Yld WAL	Mkt Px	Mkt Yld WAL	Mkt Px	Mkt Yld WAL	Mkt Px	Mkt Yld WAL	Mkt Px	Mkt Yld WAL	Mkt Px	Mkt Yld WAL
91476PDR6	250 3.02 07/01/2025	9 100.07	3.72% 2.17	7 99.47	3.09% 3.34	4 98.16	1.74% 3.99	0 96.48	0.00% 4.89	-5 94.68	-1.87% 5.88	-9 92.87	-3.75% 6.90	-13 91.09	-5.59% 7.92
UNIVERSITY OKLA REVS			0.08		1.75		2.00	1.81	2.00		2.00		2.00		2.00
927781VU5	245 4.75 09/01/2024	9 102.63	3.64% 2.46	6 101.40	2.40% 3.52	3 100.19	1.19% 4.57	0 99.02	0.00% 5.62	-3 97.87	-1.16% 6.67	-6 96.74	-2.30% 7.71	-8 95.64	-3.41% 8.74
VIRGINIA COLLEGE BLDG			1.17		1.17		1.17	1.16	1.17		1.17		1.17		1.17
Municipal	39,600 2.57	2,036 101.18	5.35% 1.98	1,279 99.27	3.36% 3.03	608 97.57	1.60% 4.07	0 96.04	0.00% 5.15	-577 94.58	-1.52% 6.21	-1,136 93.17	-2.99% 7.26	-1,678 91.80	-4.41% 8.31
			2.20		2.22		2.08	1.53	1.59		1.59		1.59		1.59
19424JUD6	2,000 0.00 07/13/2023	2 100.11	0.11% -2.98	1 100.07	0.07% -1.99	1 100.04	0.04% -1.00	0 100.00	0.00% 0.00	-1 99.96	-0.04% 1.00	-1 99.93	-0.07% 2.01	-2 99.89	-0.11% 3.02
Collateralized Commercial			0.04		0.04		0.04	0.04	0.04		0.04		0.04		0.04
46640QVE8	1,000 0.00 08/14/2023	4 100.38	0.38% -3.05	3 100.25	0.25% -2.04	1 100.13	0.13% -1.02	0 100.00	0.00% 0.00	-1 99.88	-0.12% 1.02	-2 99.75	-0.25% 2.05	-4 99.63	-0.37% 3.09
JP Morgan CP			0.12		0.12		0.12	0.13	0.12		0.12		0.12		0.12
53943SWF0	1,000 0.00 09/15/2023	6 100.53	0.65% -2.51	4 100.31	0.43% -1.49	2 100.10	0.21% -0.46	0 99.88	0.00% 0.56	-2 99.67	-0.21% 1.59	-4 99.46	-0.43% 2.63	-6 99.25	-0.64% 3.67
Lloyds Bank CP			0.21		0.21		0.21	0.21	0.21		0.21		0.21		0.21
53948BYL7	1,000 0.00 11/20/2023	12 101.21	1.21% -3.06	8 100.80	0.80% -2.04	4 100.40	0.40% -1.02	0 100.00	0.00% 0.00	-4 99.60	-0.40% 1.02	-8 99.21	-0.79% 2.05	-12 98.82	-1.18% 3.07
Lloyds Bank CP			0.39		0.39		0.39	0.40	0.39		0.39		0.39		0.39
8923A1XD8	1,000 100.88 10/13/2023	9 100.88	0.88% -3.05	6 100.59	0.59% -2.03	3 100.29	0.29% -1.02	0 100.00	0.00% 0.00	-3 99.71	-0.29% 1.02	-6 99.42	-0.58% 2.04	-9 99.13	-0.87% 3.07
TCPR CP 0 10/13/23			0.29		0.29		0.29	0.29	0.29		0.29		0.29		0.29
8923A1VF5	1,000 0.00 08/15/2023	4 100.38	0.38% -3.05	3 100.26	0.26% -2.04	1 100.13	0.13% -1.02	0 100.00	0.00% 0.00	-1 99.87	-0.13% 1.02	-3 99.75	-0.25% 2.05	-4 99.62	-0.38% 3.08
Toyota Credit de Puerto Rico			0.13		0.13		0.13	0.13	0.13		0.13		0.13		0.13
8923A1VR9	1,500 0.00 08/25/2023	7 100.47	0.47% -3.04	5 100.31	0.31% -2.03	2 100.16	0.16% -1.02	0 100.00	0.00% 0.00	-2 99.84	-0.16% 1.02	-5 99.69	-0.31% 2.04	-7 99.54	-0.46% 3.07
Toyota Credit de Puerto Rico			0.15		0.15		0.15	0.16	0.15		0.15		0.15		0.15
8923A1Z12	1,500 0.00 12/01/2023	20 101.30	1.30% -3.06	13 100.86	0.86% -2.04	6 100.43	0.43% -1.02	0 100.00	0.00% 0.00	-6 99.57	-0.43% 1.02	-13 99.15	-0.85% 2.04	-19 98.73	-1.27% 3.06
Toyota Credit de Puerto Rico			0.42		0.42		0.42	0.43	0.42		0.42		0.42		0.42
Corporate	10,000 0.00	64 100.62	0.64% -2.98	42 100.41	0.42% -1.97	21 100.20	0.21% -0.96	0 99.99	0.00% 0.06	-21 99.78	-0.21% 1.07	-42 99.57	-0.42% 2.10	-63 99.36	-0.63% 3.12
			0.21		0.21		0.21	0.21	0.21		0.21		0.21		0.21

Shocked CUSIP Analysis

CUSIP	Par Value	-300		-200		-100		Base		+100		+200		+300	
		\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ
Description	Coupon	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld
	Maturity		WAL		WAL		WAL	Dur	WAL		WAL		WAL		WAL
04288LAA6	245	6	2.29%	4	1.67%	2	0.95%	0	0.00%	-3	-1.20%	-6	-2.56%	-10	-3.96%
ARSNCU 5.1 01/21/25	5.10	101.66	2.12	101.05	3.24	100.33	4.57	99.39	5.59	98.20	6.42	96.85	7.38	95.45	8.38
	01/21/2025		0.56		0.56		0.56	1.06	1.56		1.56		1.56		1.56
052392CR6	1,000	18	1.76%	12	1.17%	6	0.58%	0	0.00%	-6	-0.57%	-11	-1.14%	-17	-1.70%
AUSFCU 5 01/26/24	5.00	101.76	1.94	101.17	2.99	100.58	4.03	100.00	5.08	99.43	6.12	98.86	7.17	98.30	8.21
	01/26/2024		0.57		0.57		0.57	0.58	0.57		0.57		0.57		0.57
05580AD68	245	9	3.83%	6	2.52%	3	1.25%	0	0.00%	-3	-1.22%	-6	-2.41%	-8	-3.58%
BMW 0.65 09/17/24	0.65	97.82	2.49	96.59	3.55	95.38	4.61	94.21	5.66	93.06	6.70	91.94	7.74	90.84	8.77
	09/17/2024		1.21		1.21		1.21	1.23	1.21		1.21		1.21		1.21
130162AF7	1,500	11	0.71%	7	0.47%	4	0.24%	0	0.00%	-4	-0.24%	-7	-0.47%	-11	-0.70%
CALCRE 4.1 09/22/23	4.10	100.71	1.00	100.47	2.03	100.24	3.08	100.00	4.12	99.76	5.17	99.53	6.22	99.30	7.27
	09/22/2023		0.23		0.23		0.23	0.23	0.23		0.23		0.23		0.23
17783PAH4	1,500	25	1.69%	17	1.12%	8	0.56%	0	0.00%	-8	-0.55%	-16	-1.10%	-25	-1.64%
CFCUTX 4.9 01/18/24	4.90	101.69	1.84	101.12	2.89	100.56	3.94	100.00	4.98	99.45	6.03	98.90	7.07	98.36	8.12
	01/18/2024		0.55		0.55		0.55	0.55	0.55		0.55		0.55		0.55
20825WBN9	1,000	40	4.04%	30	2.98%	17	1.75%	0	0.00%	-25	-2.48%	-57	-5.68%	-92	-9.23%
CNXCRE 5.4 06/15/28	5.40	103.65	1.59	102.59	2.69	101.36	4.00	99.62	5.57	97.15	6.15	93.97	6.94	90.42	7.86
	06/15/2028		0.96		0.96		0.96	2.07	4.04		4.96		4.96		4.96
22551KAA0	245	8	3.31%	5	2.18%	3	1.08%	0	0.00%	-3	-1.06%	-5	-2.09%	-7	-3.11%
CRDTEX 3.2 07/22/24	3.20	100.72	2.51	99.63	3.57	98.55	4.62	97.50	5.67	96.47	6.71	95.46	7.74	94.47	8.78
	07/22/2024		1.06		1.06		1.06	1.05	1.06		1.06		1.06		1.06
24951TAU9	245	5	2.18%	4	1.78%	2	0.95%	0	0.00%	-2	-0.98%	-5	-1.95%	-7	-2.90%
DEPTCM 3 1/2 07/01/24	3.50	100.00	2.59	99.61	3.94	98.80	4.78	97.87	5.77	96.91	6.80	95.96	7.83	95.03	8.86
	07/01/2024		0.00		1.00		1.00	0.97	1.00		1.00		1.00		1.00
30960QAM9	1,000	17	1.69%	11	1.12%	6	0.56%	0	0.00%	-5	-0.55%	-11	-1.10%	-16	-1.64%
FIGFCU 5 01/18/24	5.00	100.58	3.99	100.02	5.05	99.46	6.10	98.91	7.16	98.37	8.22	97.83	9.27	97.29	10.33
	01/18/2024		0.55		0.55		0.55	0.55	0.55		0.55		0.55		0.55
38149MZJ5	400	36	10.21%	24	6.66%	12	3.26%	0	0.00%	-11	-3.12%	-22	-6.12%	-32	-8.99%
GS 1.05 09/08/26	1.05	97.59	1.83	94.45	2.89	91.44	3.94	88.55	4.98	85.78	6.02	83.13	7.05	80.59	8.08
	09/08/2026		3.19		3.19		3.19	3.18	3.19		3.19		3.19		3.19
920133AL9	1,000	3	0.29%	2	0.24%	2	0.19%	0	0.00%	-10	-1.03%	-25	-2.54%	-42	-4.24%
KRNFCU 5.1 07/18/25	5.10	100.19	1.27	100.14	2.28	100.09	3.30	99.89	5.29	98.86	5.76	97.36	6.57	95.66	7.51
	07/18/2025		0.05		0.05		0.05	0.73	0.88		2.05		2.05		2.05
53052LAG4	1,000	17	1.68%	11	1.11%	6	0.55%	0	0.00%	-5	-0.55%	-11	-1.09%	-16	-1.62%
LIBFCU 4.9 01/16/24	4.90	101.68	1.84	101.11	2.89	100.55	3.94	100.00	4.98	99.45	6.03	98.91	7.07	98.38	8.12
	01/16/2024		0.54		0.54		0.54	0.55	0.54		0.54		0.54		0.54

Shocked CUSIP Analysis

CUSIP	Par Value	-300		-200		-100		Base		+100		+200		+300	
		\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ
Description	Coupon	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld
	Maturity		WAL		WAL		WAL	Dur	WAL		WAL		WAL		WAL
549104TM9	1,500	18	1.21%	12	0.80%	6	0.40%	0	0.00%	-6	-0.40%	-12	-0.79%	-18	-1.18%
LSAVBK 0.2 11/20/23	0.20	101.20	-2.86	100.80	-1.84	100.40	-0.82	100.00	0.21	99.60	1.23	99.21	2.25	98.82	3.28
	11/20/2023		0.39		0.39		0.39		0.39		0.39		0.39		0.39
69506YZB8	200	6	3.23%	5	2.28%	3	1.28%	0	0.00%	-4	-1.87%	-9	-4.57%	-16	-7.84%
PACW 5.35 05/17/28	5.35	104.00	0.80	103.05	1.85	102.04	2.99	100.75	4.48	98.86	5.65	96.14	6.28	92.85	7.11
	05/17/2028		0.88		0.88		0.88		0.88		4.55		4.88		4.88
70962LBA9	245	11	4.99%	8	3.28%	4	1.62%	0	0.00%	-4	-1.58%	-7	-3.11%	-11	-4.61%
PENCRD 1 1/4 01/31/25	1.25	98.25	2.40	96.65	3.46	95.09	4.51	93.58	5.56	92.10	6.61	90.66	7.65	89.26	8.68
	01/31/2025		1.58		1.58		1.58		1.58		1.58		1.58		1.58
77535MAM5	750	1	0.17%	1	0.11%	0	0.06%	0	0.00%	0	-0.06%	-1	-0.11%	-3	-0.39%
ROGUJEC 5.1 01/20/28	5.10	100.39	-2.05	100.34	-1.05	100.28	-0.06	100.23	0.95	100.17	1.95	100.12	2.97	99.83	5.24
	01/20/2028		0.06		0.06		0.06		0.06		0.06		0.06		2.31
795451AK9	200	16	9.94%	11	6.49%	5	3.18%	0	0.00%	-5	-3.05%	-10	-5.97%	-14	-8.78%
SALLMA 1.1 08/11/26	1.10	89.44	4.79	86.63	5.86	83.94	6.92	81.35	7.98	78.87	9.04	76.50	10.08	74.21	11.13
	08/11/2026		3.11		3.11		3.11		3.11		3.11		3.11		3.11
856285XL0	1,000	93	10.38%	61	6.77%	30	3.31%	0	0.00%	-28	-3.17%	-56	-6.21%	-82	-9.13%
SBIIN 1.15 09/28/26	1.15	99.02	1.46	95.78	2.51	92.68	3.56	89.71	4.60	86.86	5.64	84.14	6.67	81.52	7.70
	09/28/2026		3.24		3.24		3.24		3.24		3.24		3.24		3.24
84611JAB9	1,500	26	1.76%	17	1.17%	9	0.58%	0	0.00%	-9	-0.57%	-17	-1.14%	-25	-1.70%
SPAAGE 5.05 01/26/24	5.05	101.76	1.99	101.17	3.04	100.58	4.09	100.00	5.13	99.43	6.18	98.86	7.22	98.30	8.26
	01/26/2024		0.57		0.57		0.57		0.57		0.57		0.57		0.57
87165FA20	245	9	3.83%	6	2.52%	3	1.25%	0	0.00%	-3	-1.22%	-6	-2.41%	-8	-3.58%
SYF 0.65 09/17/24	0.65	97.82	2.49	96.59	3.55	95.38	4.61	94.21	5.66	93.06	6.70	91.94	7.74	90.84	8.77
	09/17/2024		1.21		1.21		1.21		1.21		1.21		1.21		1.21
87868YAG8	245	12	4.77%	8	3.14%	4	1.55%	0	0.00%	-4	-1.51%	-7	-2.98%	-11	-4.42%
TECHCU 5 01/21/25	5.00	103.98	2.43	102.36	3.49	100.78	4.54	99.24	5.59	97.74	6.64	96.28	7.67	94.86	8.71
	01/21/2025		1.56		1.56		1.56		1.56		1.56		1.56		1.56
89789AAH0	1,135	100	8.25%	65	5.39%	32	2.65%	0	0.00%	-31	-2.55%	-60	-5.01%	-89	-7.37%
TRUFUCU 5.15 03/23/26	5.15	115.26	-0.40	112.22	0.64	109.29	1.67	106.48	2.70	103.76	3.73	101.15	4.75	98.62	5.77
	03/23/2026		2.73		2.73		2.73		2.73		2.73		2.73		2.73
90307LAB0	1,500	26	1.75%	17	1.16%	9	0.58%	0	0.00%	-8	-0.57%	-17	-1.13%	-25	-1.69%
UNCLCU 5 01/25/24	5.00	101.06	3.18	100.47	4.23	99.89	5.28	99.32	6.34	98.75	7.39	98.19	8.44	97.64	9.49
	01/25/2024		0.57		0.57		0.57		0.57		0.57		0.57		0.57
91334AAL7	1,000	52	5.25%	34	3.45%	17	1.70%	0	0.00%	-16	-1.66%	-32	-3.27%	-48	-4.83%
UNIHER 5.15 03/21/25	5.15	104.63	2.42	102.84	3.48	101.10	4.53	99.41	5.58	97.76	6.62	96.16	7.65	94.60	8.68
	03/21/2025		1.73		1.73		1.73		1.73		1.73		1.73		1.73

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 Dur	% 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 WAL
92891CDA7	500 5.20	30 106.55	6.04% 1.30	21 104.71	4.20% 2.38	11 102.75	2.25% 3.56	0 100.48	0.00% 5.11	-14 97.74	-2.73% 5.82	-30 94.55	-5.90% 6.65	-47 91.11	-9.32% 7.57
VYSTAR 5.2 03/10/28	03/10/2028		1.69		1.69		1.69	2.48	3.53		4.69		4.69		4.69
98138MBY5	750 5.25	10 102.05	1.35% 0.23	7 101.62	0.93% 1.27	4 101.20	0.51% 2.32	0 100.69	0.00% 3.60	-8 99.65	-1.03% 5.43	-23 97.66	-3.01% 5.88	-45 94.73	-5.92% 6.60
WORKCU 5 1/4 05/26/28	05/26/2028		0.41		0.41		0.41	0.69	0.41		3.32		4.91		4.91
CD	20,150 4.13	606 102.05	3.04% 1.33	405 101.05	2.03% 2.38	205 100.06	1.03% 3.44	0 99.04	0.00% 4.58	-225 97.93	-1.13% 5.58	-468 96.72	-2.35% 6.56	-725 95.45	-3.63% 7.62
			0.95		0.97		0.97	1.07	1.22		1.50		1.56		1.64
TOACASH1	18,711 5.27	21 100.11	0.11% 2.32	14 100.08	0.08% 3.37	7 100.04	0.04% 4.43	0 100.00	0.00% 5.49	-7 99.96	-0.04% 6.55	-14 99.92	-0.08% 7.62	-21 99.89	-0.11% 8.69
CASH	07/31/2023		0.08		0.08		0.08	0.04	0.08		0.08		0.08		0.08
Other	18,711 5.27	21 100.11	0.11% 2.32	14 100.08	0.08% 3.37	7 100.04	0.04% 4.43	0 100.00	0.00% 5.49	-7 99.96	-0.04% 6.55	-14 99.92	-0.08% 7.62	-21 99.89	-0.11% 8.69
			0.08		0.08		0.08	0.04	0.08		0.08		0.08		0.08
Total	126,889 2.96 2	4,336 100.54	3.52% 1.56	2,858 99.37	2.32% 2.62	1,423 98.24	1.15% 3.65	0 97.12	0.00% 4.73	-1,460 95.97	-1.19% 5.75	-2,942 94.80	-2.39% 6.77	-4,418 93.64	-3.59% 7.81
			1.26		1.29		1.31	1.16	1.28		1.36		1.39		1.40

Portfolio Changes

New Securities 5/2023-6/2023

CUSIP	Sector	Security Description	Maturity	Coupon	Original Face	Book Price	Intent
20825WBN9	CD	CNXCRE 5.4 06/15/28	06/15/2028	5.40	1,000,000	99.62	HTM
3130AWEJ5	Treasury/Agency	FHLB 5 3/4 06/27/25	06/27/2025	5.75	1,000,000	97.79	HTM
3133EPLV5	Treasury/Agency	FFCB 5.85 06/06/28	06/06/2028	5.85	500,000	89.64	HTM

Partial Buy5/2023-6/2023

CUSIP	Sector	Security Description	Maturity	Coupon	Original Face	Book Price	Intent	Redemption Type
052392CR6	CD	AUSFCU 5 01/26/24	01/26/2024	5.00	1,000,000	100.00	HTM	Same CUSIP buys
067167YR1	Municipal	BARBERS HILL TEX INDPT SCH DIST	02/15/2026	4.00	755,000	104.78	HTM	Same CUSIP buys
130162AF7	CD	CALCRE 4.1 09/22/23	09/22/2023	4.10	1,500,000	100.00	HTM	Same CUSIP buys
17783PAH4	CD	CFCUTX 4.9 01/18/24	01/18/2024	4.90	1,500,000	100.00	HTM	Same CUSIP buys
207580AP6	Municipal	CONNECTICUT GREEN BK CONN	11/15/2023	0.55	1,000,000	99.99	HTM	Same CUSIP buys
207580AR2	Municipal	CONNECTICUT GREEN BK CONN	11/15/2025	1.20	1,205,000	103.67	HTM	Same CUSIP buys
20772KJX8	Municipal	CONNECTICUT ST	07/01/2025	2.10	1,000,000	99.99	HTM	Same CUSIP buys
30960QAM9	CD	FIGFCU 5 01/18/24	01/18/2024	5.00	1,000,000	100.00	HTM	Same CUSIP buys
3130AMMJ8	Treasury/Agency	FHLB 1 1/2 06/09/26	06/09/2026	1.50	2,750,000	106.93	HTM	Same CUSIP buys
3130AMMW9	Treasury/Agency	FHLB 1 1/2 06/10/26	06/10/2026	1.50	2,360,000	104.88	HTM	Same CUSIP buys
3130AP2G9	Treasury/Agency	FHLB 0 3/4 12/30/25	12/30/2025	0.75	3,794,650	103.39	HTM	Same CUSIP buys
3130AP6D2	Treasury/Agency	FHLB 1 09/30/26	09/30/2026	1.00	1,500,000	111.13	HTM	Same CUSIP buys
3130ASG52	Treasury/Agency	FHLB 4.1 06/30/27	06/30/2027	4.10	1,925,000	102.89	HTM	Same CUSIP buys
3134GXQM9	Treasury/Agency	FHLMC 2.4 10/25/23	10/25/2023	2.40	2,140,000	99.98	HTM	Same CUSIP buys
345102PG6	Municipal	FOOTHILL-DE ANZA CALIF CMNTY COLLEG	08/01/2025	0.91	1,000,000	100.33	HTM	Same CUSIP buys
358782CW8	Municipal	FRISCO TEX ECONOMIC DEV CORP SALES	02/15/2028	1.90	1,000,000	100.51	HTM	Same CUSIP buys
38149MZJ5	CD	GS 1.05 09/08/26	09/08/2026	1.05	400,000	103.20	HTM	Same CUSIP buys
432275AF2	Municipal	HILLSBOROUGH CNTY FLA AVIATION AUTH	10/01/2023	3.75	1,000,000	100.00	HTM	Same CUSIP buys
473142QW0	Municipal	JEFFERSON CNTY MO CONS SCH DIST NO	03/01/2024	0.65	1,000,000	100.00	HTM	Same CUSIP buys
473142QX8	Municipal	JEFFERSON CNTY MO CONS SCH DIST NO	03/01/2025	0.95	2,000,000	99.86	HTM	Same CUSIP buys
53052LAG4	CD	LIBFCU 4.9 01/16/24	01/16/2024	4.90	1,000,000	100.00	HTM	Same CUSIP buys
549104TM9	CD	LSAVBK 0.2 11/20/23	11/20/2023	0.20	1,500,000	100.00	HTM	Same CUSIP buys
56042RJ29	Municipal	MAINE HEALTH & HIGHER EDL FACS AUTH	07/01/2023	0.51	3,000,000	99.99	HTM	Same CUSIP buys
56042RJ52	Municipal	MAINE HEALTH & HIGHER EDL FACS AUTH	07/01/2026	1.30	1,350,000	100.64	HTM	Same CUSIP buys
60636UJQ3	Municipal	MISSOURI ST ENVIRONMENTAL IMPT & ENE	01/01/2024	0.70	2,000,000	100.00	HTM	Same CUSIP buys
61945DAZ4	Municipal	MOSAIC DIST CMNTY DEV AUTH VA REV	03/01/2026	1.71	275,000	100.00	HTM	Same CUSIP buys
64763FTY5	Municipal	NEW ORLEANS LA	12/01/2023	5.00	2,000,000	100.00	HTM	Same CUSIP buys
64966JAP1	Municipal	NEW YORK N Y	12/01/2023	5.69	1,500,000	100.00	HTM	Same CUSIP buys
6817126Z3	Municipal	OMAHA CITY	04/15/2026	0.98	1,000,000	108.14	HTM	Same CUSIP buys
73358W4V3	Municipal	PORT AUTH N Y & N J	07/01/2023	1.09	2,666,667	100.00	HTM	Same CUSIP buys
77535MAM5	CD	ROGUEC 5.1 01/20/28	01/20/2028	5.10	750,000	100.23	HTM	Same CUSIP buys
84611JAB9	CD	SPAAGE 5.05 01/26/24	01/26/2024	5.05	1,500,000	100.00	HTM	Same CUSIP buys
856285XL0	CD	SBIIN 1.15 09/28/26	09/28/2026	1.15	1,000,000	103.03	HTM	Same CUSIP buys
86666PAE8	Municipal	MARICOPA COUNTY SUN CITY FIRE DISTRI	07/01/2026	1.71	1,525,000	100.78	HTM	Same CUSIP buys
882874KQ2	Municipal	TEXAS WOMANS UNIV REV FING SYS REV	07/01/2025	4.00	1,000,000	100.00	HTM	Same CUSIP buys
8923A1VR9	Corporate	Toyota Credit de Puerto Rico	08/25/2023	0.00	1,500,000	100.00	HTM	Same CUSIP buys
8923A1Z12	Corporate	Toyota Credit de Puerto Rico	12/01/2023	0.00	1,500,000	100.00	HTM	Same CUSIP buys

Portfolio Changes

Partial Buy5/2023-6/2023

CUSIP	Sector	Security Description	Maturity	Coupon	Original Face	Book Price	Intent	Redemption Type
894673TA0	Municipal	TREDYFFRIN-EASTTOWN PA SCH DIST	02/15/2026	1.16	455,000	100.24	HTM	Same CUSIP buys
89789AAH0	CD	TRUFCU 5.15 03/23/26	03/23/2026	5.15	1,135,000	106.48	HTM	Same CUSIP buys
90307LAB0	CD	UNCLCU 5 01/25/24	01/25/2024	5.00	1,500,000	100.00	HTM	Same CUSIP buys
91334AAL7	CD	UNIHER 5.15 03/21/25	03/21/2025	5.15	1,000,000	99.41	HTM	Same CUSIP buys
920133AL9	CD	KRNFCU 5.1 07/18/25	07/18/2025	5.10	1,000,000	99.89	HTM	Same CUSIP buys
92891CDA7	CD	VYSTAR 5.2 03/10/28	03/10/2028	5.20	500,000	100.48	HTM	Same CUSIP buys
98138MBY5	CD	WORKCU 5 1/4 05/26/28	05/26/2028	5.25	750,000	100.69	HTM	Same CUSIP buys

Securities Sold/Redeemed 5/2023-6/2023

CUSIP	Sector	Security Description	Maturity	Coupon	Original Face	Book Price	Intent	Redemption Type
3130ATCB1	Treasury/Agency	FHLB 3 5/8 06/28/23	06/28/2023	3.63	1,000,000	100.00	HTM	Expired/Matured
427908EE4	Municipal	HERNANDO CNTY FLA WTR & SWR REV	06/01/2023	0.37	250,000	100.00	HTM	Expired/Matured
084244HX3	Municipal	BERKELEY CNTY W VA BLDG COMMN LEAS	12/01/2023	0.89	1,000,000	100.00	HTM	Partial Sale
088632CT9	Municipal	BI-STATE DEV AGY MO ILL MET DIST MASS	10/01/2025	1.34	1,000,000	98.36	HTM	Partial Sale
150461M57	Municipal	CEDAR PARK TEX	08/15/2025	2.95	300,000	100.00	HTM	Partial Sale
207580AQ4	Municipal	CONNECTICUT GREEN BK CONN	11/15/2024	0.85	245,000	100.00	HTM	Partial Sale
20772GE61	Municipal	CONNECTICUT ST	03/15/2024	5.73	1,000,000	100.00	HTM	Partial Sale
20775C6C3	Municipal	CONNECTICUT ST HSG FIN AUTH HSG MTG	11/15/2024	2.10	245,000	100.00	HTM	Partial Sale
235308D75	Municipal	DALLAS TEX INDPT SCH DIST	08/15/2025	4.00	250,000	99.57	HTM	Partial Sale
23542JQP3	Municipal	DALLAS TEX WTRWKS & SWR SYS REV	10/01/2025	1.01	1,000,000	100.00	HTM	Partial Sale
3130AJZJ1	Treasury/Agency	FHLB 0.32 08/25/23	08/25/2023	0.32	1,000,000	100.00	HTM	Partial Sale
3130AMDE9	Treasury/Agency	FHLB 1 05/12/26	05/12/2026	1.00	315,000	106.89	HTM	Partial Sale
3130AMJX1	Treasury/Agency	FHLB 0.65 12/09/24	12/09/2024	0.65	245,000	100.00	HTM	Partial Sale
3130AN5K2	Treasury/Agency	FHLB 1 1/2 07/20/26	07/20/2026	1.50	520,000	109.41	HTM	Partial Sale
3130APAF2	Treasury/Agency	FHLB 0.52 10/07/24	10/07/2024	0.52	245,000	100.00	HTM	Partial Sale
3130AQJ87	Treasury/Agency	FHLB 1.6 01/19/27	01/19/2027	1.60	275,000	100.50	HTM	Partial Sale
3130AQPR8	Treasury/Agency	FHLB 1.3 02/18/27	02/18/2027	1.30	500,000	108.00	HTM	Partial Sale
3130ARCD1	Treasury/Agency	FHLB 2 1/2 03/29/27	03/29/2027	2.50	300,000	100.00	HTM	Partial Sale
3130ARGS4	Treasury/Agency	FHLB 3 04/14/27	04/14/2027	3.00	250,000	101.60	HTM	Partial Sale
3130ASKS7	Treasury/Agency	FHLB 3 3/4 07/25/24	07/25/2024	3.75	245,000	100.00	HTM	Partial Sale
3130ATDT1	Treasury/Agency	FHLB 4.02 09/29/23	09/29/2023	4.02	1,000,000	99.95	HTM	Partial Sale
3130ATQD2	Treasury/Agency	FHLB 4.65 11/15/24	11/15/2024	4.65	245,000	100.00	HTM	Partial Sale
3130AVZ62	Treasury/Agency	FHLB 5 1/2 05/15/25	05/15/2025	5.50	1,000,000	98.94	HTM	Partial Sale
3133EMXQ0	Treasury/Agency	FFCB 0.94 04/28/26	04/28/2026	0.94	300,000	101.23	HTM	Partial Sale
3133EMZ70	Treasury/Agency	FFCB 0.48 02/10/25	02/10/2025	0.48	245,000	100.00	HTM	Partial Sale
3134GWUG9	Treasury/Agency	FHLMC 0.57 09/24/25	09/24/2025	0.57	1,010,000	100.20	HTM	Partial Sale
3134GY5N8	Treasury/Agency	FHLMC 5 1/4 06/20/24	06/20/2024	5.25	248,000	99.49	HTM	Partial Sale
3134GYJB9	Treasury/Agency	FHLMC 5.3 02/27/26	02/27/2026	5.30	425,000	106.26	HTM	Partial Sale
3134GYK76	Treasury/Agency	FHLMC 5 5/8 03/13/26	03/13/2026	5.63	250,000	102.16	HTM	Partial Sale
3134GYRX2	Treasury/Agency	FHLMC 5 3/8 05/18/26	05/18/2026	5.38	235,000	102.52	HTM	Partial Sale
3135G05R0	Treasury/Agency	FNMA 0.3 08/10/23	08/10/2023	0.30	1,000,000	100.00	HTM	Partial Sale
3135GACZ2	Treasury/Agency	FNMA 5.4 11/25/24	11/25/2024	5.40	245,000	100.00	HTM	Partial Sale
3136G4A45	Treasury/Agency	FNMA 0.71 07/22/25	07/22/2025	0.71	1,000,000	99.73	HTM	Partial Sale
3136G4N74	Treasury/Agency	FNMA 0.56 08/21/25	08/21/2025	0.56	1,000,000	100.88	HTM	Partial Sale

Portfolio Changes

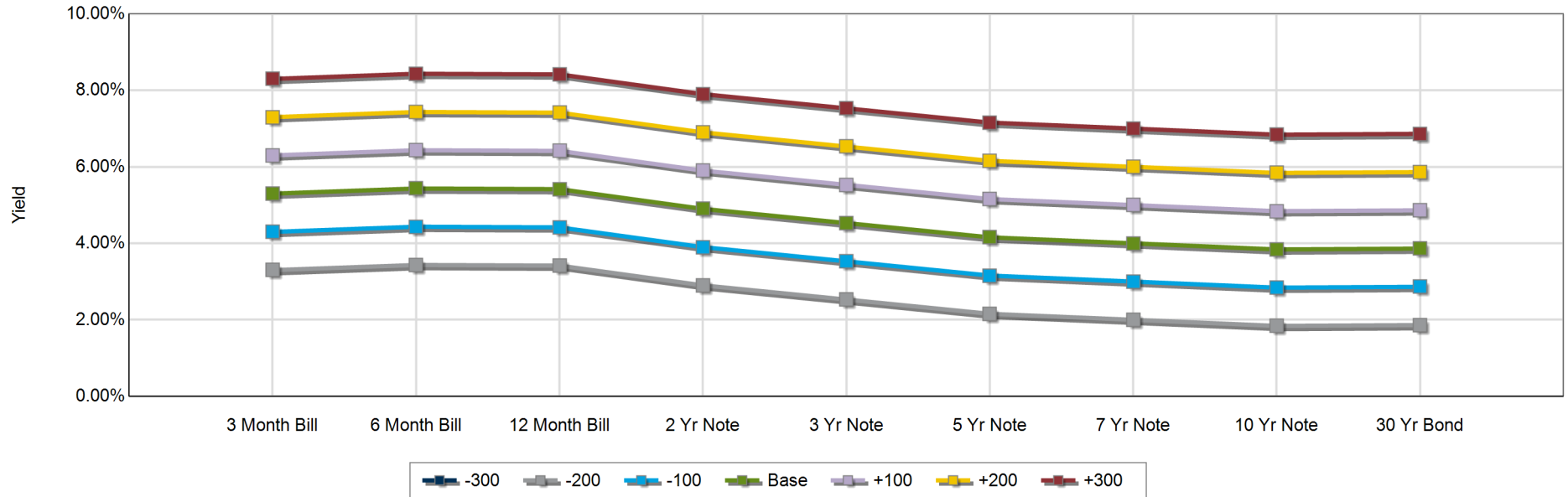
Securities Sold/Redeemed 5/2023-6/2023

CUSIP	Sector	Security Description	Maturity	Coupon	Original Face	Book Price	Intent	Redemption Type
3136G4V59	Treasury/Agency	FNMA 0 5/8 08/27/25	08/27/2025	0.63	360,000	101.81	HTM	Partial Sale
365820HB8	Municipal	GARFIELD HEIGHTS OHIO CITY SCH DIST	12/15/2024	3.10	245,000	100.00	HTM	Partial Sale
419791YT9	Municipal	HAWAII ST	02/01/2026	5.33	600,000	100.09	HTM	Partial Sale
427908EF1	Municipal	HERNANDO CNTY FLA WTR & SWR REV	06/01/2024	0.59	245,000	100.00	HTM	Partial Sale
46873TAD5	Municipal	JACKSON TENN ENERGY AUTH TELECOMM	04/01/2026	3.40	265,000	102.33	HTM	Partial Sale
485106UX4	Municipal	KANSAS CITY MO SPL OBLIG	04/01/2026	1.48	280,000	100.00	HTM	Partial Sale
56042RJ37	Municipal	MAINE HEALTH & HIGHER EDL FACS AUTH	07/01/2024	0.71	245,000	100.00	HTM	Partial Sale
57419TDX6	Municipal	MARYLAND ST CMNTY DEV ADMIN DEPT HS	03/01/2025	2.20	245,000	100.00	HTM	Partial Sale
64966H4M9	Municipal	NEW YORK N Y	10/01/2024	5.05	1,000,000	100.00	HTM	Partial Sale
64971M5K4	Municipal	NEW YORK N Y CITY TRANSITIONAL FIN AU	11/01/2025	5.08	200,000	100.00	HTM	Partial Sale
64971WDP2	Municipal	NEW YORK N Y CITY TRANSITIONAL FIN AU	02/01/2026	3.78	250,000	100.00	HTM	Partial Sale
650009S20	Municipal	NEW YORK ST TWY AUTH GEN REV	01/01/2026	2.41	250,000	100.00	HTM	Partial Sale
679087FD3	Municipal	OKLAHOMA ST CAP IMPT AUTH ST HWY CA	07/01/2024	5.34	245,000	100.00	HTM	Partial Sale
68189TBA3	Municipal	OMAHA NEB SPL OBLIG	02/01/2026	6.40	245,000	100.00	HTM	Partial Sale
68607LXQ5	Municipal	OREGON	06/01/2027	5.89	250,000	99.84	HTM	Partial Sale
69506YZB8	CD	PACW 5.35 05/17/28	05/17/2028	5.35	200,000	100.75	HTM	Partial Sale
70914PME9	Municipal	PENNSYLVANIA (COMMONWEALTH OF)	02/15/2026	4.65	245,000	100.00	HTM	Partial Sale
795451AK9	CD	SALLMA 1.1 08/11/26	08/11/2026	1.10	200,000	100.00	HTM	Partial Sale
79770GJA5	Municipal	SAN FRANCISCO CALIF CITY & CNTY REDE	08/01/2024	1.29	245,000	100.00	HTM	Partial Sale
798111HF0	Municipal	SAN JOAQUIN HILLS CALIF TRANSN CORRI	01/15/2027	2.15	700,000	104.84	HTM	Partial Sale
83754LAX5	Municipal	SOUTH DAKOTA EDL ENHANCEMENT FDG C	06/01/2026	1.50	700,000	100.40	HTM	Partial Sale
86666PAC2	Municipal	MARICOPA COUNTY SUN CITY FIRE DISTRI	07/01/2024	1.10	245,000	100.00	HTM	Partial Sale
91476PDR6	Municipal	UNIVERSITY OKLA REVS	07/01/2025	3.02	250,000	100.00	HTM	Partial Sale
927781VU5	Municipal	VIRGINIA COLLEGE BLDG AUTH VA EDL FA	09/01/2024	4.75	245,000	100.00	HTM	Partial Sale
TOACASH1	Other	CASH	07/31/2023	5.27	18,711,017	100.00	AFS	Partial Sale
46640QT68	Corporate	JP Morgan CP	06/06/2023	0.00	1,000,000	99.95	HTM	Sold/Redeemed
89841MAA5	CD	TRUFIN 2.95 06/29/23	06/29/2023	2.95	245,000	100.00	HTM	Sold/Redeemed
034577AK2	CD	ANFCU 3.2 06/21/23	06/21/2023	3.20	246,000	100.14	HTM	Sold/Redeemed

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	Immediate	Immediate	Immediate	Immediate	Immediate	Immediate
Curve Type	Static	Static	Static	Static	Static	Static	Static
Valuation Date	2023-06-30	2023-06-30	2023-06-30	2023-06-30	2023-06-30	2023-06-30	2023-06-30

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 Yield at Book 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	6702199	Expired/Matured	73358W4V3	Municipal	Taxable REV	MUNI	PORT AUTH N Y & N J	2,667	99.998	100.000
2	6702200	Expired/Matured	56042RJ29	Municipal	Taxable REV	MUNI	MAINE HEALTH & HIGHER	3,000	99.993	100.000
3	6808121	Expired/Matured	742404AK2	Corporate	Services	CORP	RNCON 4.105 07/01/23	1,000	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
133,555	6,667	126,889	4.99 %	135	3	132	2.22 %

City Council

8. f.

Meeting Date: 08/22/2023

Department: City Secretary

AGENDA CAPTION:

Present and discuss updates to the City Council Liaison Appointments.

BACKGROUND:

At the July 11, 2023 Council Meeting, Liaison assignments were made as shown below. A recommendation was made to delete World Affairs Council from the list of Liaison opportunities and replace it with Metrocrest Services, Inc.

Organization	Arfsten	Resnik	Quintanilla	Craig	Gardner	Liscio	Willesen
Addison Arbor Foundation						X	
Metrocrest Chamber of Commerce							X
North Dallas Chamber of Commerce			X				
WaterTower Theatre				X			
World Affairs Council Metrocrest Services, Inc.		X					

Organization - Unfunded

Organization	Arfsten	Resnik	Quintanilla	Craig	Gardner	Liscio	Willesen
Metroplex Mayors Association	X						
NCTCOG/Regional Transportation Council	X						
North Texas Commission					X		

RECOMMENDATION:

Information only. No action required.

City Council

1. a.

Meeting Date: 08/22/2023

Department: City Manager

AGENDA CAPTION:

Present a Proclamation to the National Payroll Association in recognition of National Payroll Week, which falls during the week of Labor Day.

BACKGROUND:

This Proclamation is prepared in support of the efforts of the people who work in Addison, Texas and of the payroll profession.

RECOMMENDATION:

Presentation only.

Attachments

Proclamation - National Payroll Week

Proclamation

be it proclaimed by the Mayor

Town of Addison

WHEREAS, The American Payroll Association and its more than 20,000 members have launched a nationwide public awareness campaign that pays tribute to the nearly 150 million people who work in the United States and the payroll professionals who support the American system by paying wages, reporting worker earnings and withholding federal employment taxes; and

WHEREAS, payroll professionals in Addison, Texas play a key role in maintaining the economic health of Addison, Texas, carrying out such diverse tasks as paying into the unemployment insurance system, providing information for child support enforcement, and carrying out tax withholding, reporting and depositing; and

WHEREAS, payroll departments collectively spend more than \$2.4 trillion annually complying with myriad federal and state wage and tax laws; and Whereas, payroll professionals play an increasingly important role ensuring the economic security of American families by helping to identify noncustodial parents and making sure they comply with their child support mandates; and

WHEREAS, payroll professionals have become increasingly proactive in educating both the business community and the public at large about payroll tax withholding systems; and

WHEREAS, payroll professionals meet regularly with federal and state tax officials to discuss both improving compliance with government procedures and how compliance can be achieved at less cost to both government and businesses; and

WHEREAS, the week in which Labor Day falls has been proclaimed National Payroll Week, I hereby give additional support to the efforts of the people who work in Addison, Texas and of the payroll profession by proclaiming the first full week of September as Payroll Week for Addison, Texas.

Now therefore, I, **Bruce Arfsten**, Mayor of the Town of Addison and on behalf of the City Council, do hereby recognize:

National Payroll Week
Dutifully executed this August 22, 2023



A handwritten signature in blue ink that reads "Bruce Arfsten". The signature is written in a cursive style.

Mayor, Town of Addison, State of Texas

City Council

1. b.

Meeting Date: 08/22/2023

Department: Information Technology

AGENDA CAPTION:

City Manager's Announcements

BACKGROUND:

The City Manager will make announcements of interest to the Town.

RECOMMENDATION:

Information only.

City Council

1. c.

Meeting Date: 08/22/2023

Department: Information Technology

AGENDA CAPTION:

Employee Recognition

BACKGROUND:

The City Manager will recognize an employee for his/her service to the Town.

RECOMMENDATION:

Information only.

City Council

3. a.

Meeting Date: 08/22/2023

Department: City Secretary

AGENDA CAPTION:

Consider action on the Minutes from the August 3, 2023 Council Meeting.

BACKGROUND:

The Minutes for the August 3, 2023 City Council Meeting have been prepared for consideration.

RECOMMENDATION:

Administration recommends approval.

Attachments

Minutes - August 3, 2023

DRAFT

OFFICIAL ACTIONS OF THE ADDISON CITY COUNCIL

August 3, 2023

Addison Conference Centre – Acacia Room
15650 Addison Road, Addison, Tx 75001
5:00 PM Work Session

Present: Mayor Bruce Arfsten; Mayor Pro-Tempore Eileen Resnik; Deputy Mayor Pro-Tempore Guillermo Quintanilla; Council Member Nancy Craig; Council Member Darren Gardner; Council Member Dan Liscio; Council Member Marlin Willesen.

Call Meeting to Order: Mayor Arfsten called the meeting to order at 5:00 PM

1. **Pledge of Allegiance.** United States and Texas Flags
2. **Work Session.**
 - a. **Present and discuss information on employee residency incentives.** [Valencia Garcia, Assistant to the City Manager]

This item has been placed on the agenda at the request of Council Members Willesen and Liscio. Staff conducted an analysis of the 13 Comparator Cities – Allen, Carrollton, Coppell, Farmers Branch, Flower Mound, Frisco, Grapevine, Irving, Lewisville, McKinney, Plano, Richardson, University Park – none of which offer a residency incentive to employees. Austin, San Antonio, and Seguin are the only Texas Cities that offer an incentive.

- b. **Present, discuss, and consider action on the Proposed Annual Budget for the Town of Addison for Fiscal Year 2024 (Beginning October 1, 2023, and Ending September 30, 2024), 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 and information provided in the proposed FY2024 Budget includes the following:

Asset Management Plan/Policy. Using this policy as a guide, the Town proposes to provide funding to improve upon the Capital Improvement Program (GIP) Budget, which includes \$51.5M in infrastructure and improvement projects for fiscal year 2024. The fiscal year 2024 budget includes several bond-funded projects that were approved by voters as part of the November 2019

Bond Election. Information from the Asset Management System was used to inform the Community Bond Advisory Committee's recommendations related to the bond projects. 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.

Development and Redevelopment Opportunities. FY2024 will see continued progress on the Transit-Oriented Development (TOD) project on the property around the future Silver Line rail station. Completion and adoption of the Unified Development Code (UDC) is scheduled to conclude during the 2023 calendar year. The UDC and Comprehensive Plan update will assist in redevelopment efforts scheduled to begin in late 2023.

Development activity at the airport is expected to continue. Largely funded by grants, the multi-year project to extend Taxiway Bravo has facilitated interest among potential businesses. New redevelopment projects of an aircraft parking ramp with an estimated construction cost of approximately \$700,000 on the 6-acre Jetport site with six new hangars designed for large corporate jet aircraft is planned. Atlantic Aviation will begin construction (with a minimum value of \$14 million) on a redevelopment of their facility.

Continuous Improvement. The proposed budget supports ongoing efforts to improve the way we deliver services to our residents and businesses in Addison. Highlighted projects include:

- Implementation of a new electronic permitting software system to improve efficiency and customer experience.
- Improvements to comply with the Americans with Disabilities Act and implement strategies from the Parks, Recreation, and Open-Space Master Plan.
- Ensure the Emergency Medical Services equipment and training are state of the art.
- Develop the Town's parks and trails by completing construction of the Beltway Trail and Greenspace project.
- Continue to optimize the Town's parks and trails by creating an Addison Circle Park Vision Plan.
- Conduct a Theatre vision study to ensure goals are defined and strategies developed for the Addison Theatre Center.

Compensation and Benefits. The proposed budget includes the following compensation and benefit highlights:

- Funding for a Town-wide compensation pool of 4.0%
- An additional 4% budgeted to implement a compensation market study (currently in progress) implement in first pay period January 2024.
- Anticipate 8% increase in the Town's group medical insurance premiums.

Property Values. The certified taxable value for FY2024 is \$6,160,034,059 an increase of approximately \$529 million, or 9.4% from the previous year. Certified taxable values are \$114,459,940 in new properties added to the tax roll between January 1, 2022 and December 31, 2022. The average taxable value for a single-family home in Addison is \$426,498, an increase of approximately \$43,766 or 11.4% from the previous year.

Tax Rate. The proposed FY2024 budget has no increase to the Town's tax rate of \$0.609822. The proposed tax rate exceeds the no-new revenue rate by \$0.041394, or 7.3%, primarily as a result of taxable value increases of existing properties.

Tax Rate	Use	Comments
\$0.449642	Maintenance & Operations	Increase of \$0.004561
\$0.3160180	Debt Service	Decrease – increased Tax Values
\$0.609822		

At a property tax rate of \$0.609822, the municipal tax paid on the average single-family home will be approximately \$2,600.88 on an annual basis, an increase of \$266.90 over the previous year.

General Fund. The General Fund accounts for all expenditures for traditional government services with revenue generated from ad valorem property taxes, a one-cent portion of the sales tax, and a variety of fees for services. Revenues total approximately \$47.8 million for FY2024, an increase of 8.3% from the previous year. Expenditures are estimated at \$47.8 million, reflecting an 8.1% increase from the original FY 2023 budget. The available ending fund balance for the General Fund is projected to be approximately \$20.7 million, leaving 43.4% of operating reserves. Budget proposes to fund the following new positions in the General Fund:

- One Emergency Management Coordinator - 1.0 Full- Time Equivalent position
- One Assistant Director of Development Services - 1.0 Full Time Equivalent position
- One additional Facility Attendant and reclassify a Facility Attendant from part-time to full- time - 1.5 Full Time Equivalent position.

Significant Changes other than Personnel. Other Decision Packages:

- \$30,000 (recurring) for Mental Health Wellness Program for Police Department
- \$18,000 (recurring) for AED 123 Monthly Inspections
- \$36,353 (recurring) for Building Inspector Supplemental Third-Party Services
- \$100,000 (one-time) for Facility Study Phasing Plan
- \$60,000 (one-time) for Theatre DNA Study
- \$4,602 (recurring) for Spruill Dog Park Artificial Turf Maintenance
- Mid-Year Changes:
 - Added a Development Services Comprehensive Planning Manager position (\$55,417)

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. Fund revenues for FY2024 are expected to total \$6.5 million, an increase of \$545 thousand, or 9.1%. Budgeted operational expenditures of approximately \$6.8 million, an increase of \$0.7 million, or 11.3%, are primarily due to the transfer of the Tourism department from the Economic Development Fund to the Hotel Fund, correspondingly reducing transfers from the Hotel Fund to the Economic Development Fund by \$768 thousand. The available ending fund balance for the Hotel Fund is projected to be \$3.8 million, leaving 56.4% of operating reserves. The Hotel Fund budget includes the costs associated with the Performing Arts Department. The 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 FY2023 budget.

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. In January 2018, the City Council approved a Utility Rate Policy to adopt utility rates that fully fund a short-term staffing plan and provide a mix of cash and bond funding for capital improvement projects. The proposed FY2024 utility rates, effective October 1, 2023, include an increase of 5.5% to water and sewer rates, which equates to \$3.54 per month for an average residential user of 5,000 gallons of water.

The total Utility Fund revenues for FY2024 are expected to be approximately \$16.3 million, with budgeted operational expenses of \$16.0 million. The available ending working capital for the Utility Fund is projected to be \$7.2 million. The projected end-of-year working capital will maintain 44.9% of operating reserves. This budget proposes to fund the following in the Utility Fund:

- (\$7,439) for a GIS Analyst - 0.5 Full Time Equivalent position
- \$30,000 for a New Utility Billing Customer Portal
- \$100,000 for Contracted Utility Repairs
- \$55,000 for Kellway Wet Well Structural Inspection
- \$110,000 for Non-Destructive Testing (NOT) of 24-Inch Water Transmission Main

A total of \$3.6 million in capital projects are proposed in the Utility Fund for fiscal year 2024. These projects are funded through a combination of authorized bond funds (\$3.5 million) and cash (\$79 thousand) from the Utility Fund.

STORMWATER FUND. The Stormwater Fund is supported by drainage fees added to utility bills. The projected revenues for FY2024 are \$2.7 million, with budgeted operational expenses totaling \$3.5 million. The available ending working capital for the Stormwater Fund is projected to be \$7.3 million, leaving 343% of operating expenses. 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. This budget proposes to fund the following in the Stormwater Fund:

- \$75,000 for one Asphalt Trailer
- 755,000 for Hutton Branch Outfall Reconstruction
- \$450,000 for Annual Stormwater Maintenance Plan
- \$224,157 for a Street Sweeper including a Street Maintenance Worker - 1.0 Full-Time Equivalent Position
- (\$7,439) for a GIS Analyst- 0.5 Full Time Equivalent position
- \$59,333 for a Public Works Superintendent - 1.0 Full Time Equivalent Position

No capital projects are proposed in the Stormwater Fund for fiscal year 2024. The proposed budget includes Hutton Branch Outfall Reconstruction for \$755 thousand and the Annual Stormwater Planned Maintenance for \$450 thousand.

ECONOMIC DEVELOPMENT FUND. The Economic Development Fund is supported by

a combination of the following revenue sources: (1) an allocation of a portion of the property tax rate equal to \$0.023716 (\$1.4 million) and (2) Service fees, interest, and other income (\$100,000). This budget proposes to fund the following in the Economic Development Fund:

- \$100,000 for Addison Circle TOD Office Building Marketing
- \$100,000 for Retail Facade Improvement Program

Total revenues for fiscal year 2024 are estimated at \$1.5 million. This budget proposes taking the Tourism department and moving it under the Hotel Fund. This will eliminate the transfer from the Hotel Fund to the Economic Development Fund. There is no net change from this movement.

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 \$7.3 million in FY2024 will allow for budgeted operational expenses of approximately \$6.1 million. The available ending working capital for the Airport Fund is projected to be \$5.6 million, leaving 91.9% of operating expenses. This budget proposes to fund the following in the Airport Fund: \$30,000 for Airport Insurance Administration Program. A total of \$6.3 million in capital projects are proposed in the Airport Fund for FY2024. These projects are funded through a combination of authorized bond funds, grant funding, and cash from the Airport Fund. The proposed budget includes funding in the amount of \$950,860 for improvements made to airport property via developer participation agreements with Atlantic Aviation (\$625,860), Sky Harbour (\$75,000), and Tango Whisky (\$250,000).

INFRASTRUCTURE INVESTMENT FUND (IIF). The Infrastructure Investment Fund (IIF) was created in FY2015 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 FY2024, \$368,963 is scheduled to be generated by the IIF portion of the tax rate. One project is included in the proposed budget for Redding Trail Extension and Dog Park Improvements in the amount of \$550 thousand.

CAPITAL IMPROVEMENT BUDGET. The proposed Capital Improvement Program (CIP) budget for FY2024 is approximately \$51.5 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 FY2024 is approximately \$4.5M and budgeted expenditures total \$1,869,804. Major expenditures in this fund in fiscal year 2024 include:

- \$3,000 for smoke detector battery replacement program
- \$7,600 for computer equipment for an Emergency Management Coordinator
- \$75,000 for AED123 equipment purchase
- \$120,000 for two Fire Administration vehicles
- \$9,900 for computer equipment & supplies for an Assistant Director of Development Services

- \$196,000 for Parks Planned Asset Replacement
- \$205,000 design funding for the Addison Circle Park Vision Plan
- \$217,000 for a Pickleball Court Shade Structure
- \$235,287 for Spruill Dog Park Artificial Turf
- \$150,000 for Public Safety Public Art Installation
- \$156,000 for NTTA Pedestrian Crossing, Gateway, and Landscape
- \$98,274 for a Recreation Van
- \$57,000 for Addison Athletic Club Building Improvements
- \$339,743 for Addison Athletic Club Outdoor Pool Renovation.

Mid-Year Changes. Significant mid-year changes that occurred in the Self-Funded Special Projects Fund include the following:

- Tree plantings utilizing Tree Mitigation funds (\$156,672)
- Comprehensive Plan Update (\$400,000)
- Real Estate consulting services for the transit-oriented development (\$120,000)
- Crosswalk beacon and intersection improvements (\$75,000)
- Staffing and operations study for the General Services department (\$32,000)
- Cost of service study for the Transit-Oriented Development (\$25,000)
- Compensation Market Study (\$50,000)

Adjourn Meeting

There being no further business to come before the City Council this evening, Mayor Arfsten adjourned the meeting at 8:15 PM.

TOWN OF ADDISON, TEXAS

Bruce Arfsten, Mayor

ATTEST:

Irma G. Parker, City Secretary

City Council

3. b.

Meeting Date: 08/22/2023

Department: City Secretary

AGENDA CAPTION:

Consider action on the Minutes from the August 4, 2023 City Council Meeting.

BACKGROUND:

The Minutes for the August 4, 2023 City Council Meeting have been prepared for consideration.

RECOMMENDATION:

Administration recommends approval.

Attachments

Minutes - August 4, 2023

DRAFT

OFFICIAL ACTIONS OF THE ADDISON CITY COUNCIL

August 4, 2023

**Addison Conference Centre – Acacia Room
15650 Addison Road, Addison, Texas 75001
12:00 p.m. Budget Work Session**

Present: Mayor Bruce Arfsten; Mayor Pro-Tempore Eileen Resnik; Deputy Mayor Pro-Tempore Guillermo Quintanilla; Council Member Nancy Craig; Council Member Darren Gardner; Council Member Dan Liscio; Council Member Marlin Willesen

Call Meeting to Order: Mayor Arfsten called the meeting to order at 12:00 PM.

1. **Pledge of Allegiance.** United States and Texas Flags
2. **Work Session**
 - a. **Present, discuss, and consider action on the Proposed Annual Budget for the Town of Addison for Fiscal Year 2024 (Beginning October 1, 2023, and Ending September 30, 2024), 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.**

The total budget appropriates approximately \$105.8 million for operations. This proposed budget provides sufficient funding to tailor services to meet the needs and expectations of the community. This budget appropriates approximately \$51.5 million for capital project expenditures. The City Manager is proposing a property tax rate of \$0.609822/\$100, which is below the FY2023 voter-approval rate of \$0.640670/\$100. The proposed rate is above the no-new revenue rate of \$0.568428/\$100.

The certified taxable property value increased by 9.4 percent. The certified taxable value for all property is approximately \$6.2 billion. The proposed rate generates a total property tax levy of \$37,565,225.

Revenues excluding transfers total \$106.9 million, a net increase of \$7.3 million compared to the fiscal year 2023 budget. Significant variations in revenue sources include:

- Property tax revenue is projected to increase \$3.1 million due to the issuance of voter
-

approved debt, \$114 million in new properties added to the tax roll, and a 9.4% increase in existing property values.

- Non-property tax revenue is projected to increase \$1.1 million due to an estimated increase in sales tax and hotel occupancy taxes.
- Utility revenue is increasing \$893 thousand in accordance with the rate policy adopted via resolution by the City Council in 2018.
- Airport Fund revenue is projected to increase \$567 thousand due to increased rental income of \$384 thousand and increased service fees of \$118 thousand.
- Streets Self-Funded Projects Fund increased to \$6.7 million from cost sharing agreements with Dallas County for reconstruction of Midway Road and Keller Springs Road, \$4.1 million from DART for use on transportation related projects, and \$350 thousand from the City of Farmers Branch for a cost sharing agreement for the construction for the Bella Lane/Alpha Road connector.

The total staffing (all funds) is 314.5 FTEs (full-time equivalent), which is an increase of 6.5 FTEs over last year. The following positions are being added in FY2024:

- 1.0 FTE Facilities Assistant (General Fund)
- 0.5 FTE Facilities Assistant (Part-time to Full-time - General Fund)
- 1.0 FTE Assistant Director of Development Services (General Fund)
- 1.0 FTE GIS Analyst (0.5 Utility Fund/0.5 Stormwater Fund)
- 1.0 FTE Public Works Superintendent (Stormwater Fund)
- 1.0 FTE Emergency Management Coordinator (General Fund)
- 1.0 FTE Street Maintenance Worker (Stormwater Fund)

The budget includes \$51.5 million for capital improvement projects. Significant items include:

GENERAL CAPITAL PROJECTS	AMOUNT
Vitruvian West Streetscape and Bella Lane Extension	\$604,200
Quorum Drive Reconstruction	\$3,410,000
Midway Road Reconstruction	\$10,000,000
Keller Springs Road Reconstruction	\$11,939,511
Improvements to Existing Buildings	\$1,500,000
Montfort Drive Reconstruction	\$2,750,000
Les Lacs Pond Improvements	\$2,546,008
Vitruvian Park Phase 6, Blocks 301, 302, and 303	\$2,654,075
Beltway Drive Trail	\$2,197,500
Transit-Oriented Development Parking Garage	\$3,400,000

INFRASTRUCTURE INVESTMENT CAPITAL PROJECTS	AMOUNT
Redding Trail Extension and Dog Park Improvements	\$550,000

UTILITY CAPITAL PROJECTS	AMOUNT
Lake Forest Drive Utility Improvements	\$938,647
Beltway Drive/Belt Line Road Water Main Replacement	\$640,900
Celestial Pumpstation Pump #3 Replacement	\$450,000
Celestial Pumpstation Pump #1 Replacement	\$450,000
Surveyor Pump Station Electrical Upgrades	\$697,345
SCADA and Kellway Electrical Control Panel Upgrades	\$430,000

AIRPORT CAPITAL PROJECTS	AMOUNT
Bravo/Golf Taxiway Improvements	\$4,000,000
Jimmy Doolittle Drive Reconstruction	\$1,400,000
Eastside Airport Service Road Reconstruction	\$320,000
Airport Regulated Garbage Utility Building	\$275,000
West Perimeter Fencing Improvements	\$65,500
Wiley Post Building Improvements	\$120,000
Wiley Post Parking Lot Reconstruction	\$150,000

Staff presented a review of the general and hotel funds. Updated information of FY2024 Budget will be addressed at future council meeting(s).

3. Adjourn Meeting.

There being no further business to come before the City Council, Mayor Arfsten adjourned the meeting at 4:21 PM.

TOWN OF ADDISON, TEXAS

Bruce Arfsten, Mayor

ATTEST:

Irma G. Parker, City Secretary

City Council

3. c.

Meeting Date: 08/22/2023

Department: City Secretary

AGENDA CAPTION:

Consider action on the Minutes from the August 8, 2023 City Council Meeting.

BACKGROUND:

The Minutes for the August 8, 2023 City Council Meeting have been prepared for consideration.

RECOMMENDATION:

Administration recommends approval.

Attachments

Minutes - August 8, 2023

DRAFT

OFFICIAL ACTIONS OF THE ADDISON CITY COUNCIL

August 8, 2023

Addison Conference Center
15650 Addison Road, Addison, TX 75001
5:30 p.m. Executive Session & Work Session
7:30 p.m. Regular Meeting

Present: Mayor Bruce Arfsten; Mayor Pro-Tempore Eileen Resnik; Deputy Mayor Pro-Tempore Guillermo Quintanilla; Council Member Nancy Craig; Council Member Darren Gardner; Council Member Dan Liscio; Council Member Marlin Willesen

WORK SESSION

The Addison City Council will convene for a Work Session in the Council Chambers beginning at 5:30 PM.

Mayor Arfsten called the meeting to order at 5:30 pm

1. **Pledge of Allegiance.** *United States and Texas Flags*
2. **Citizen Comments on the Consent Agenda Items.** *This item allows citizens to speak on any item listed on the Consent Agenda prior to its consideration. 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 beginning of this item.*
3. **Council Member Clarification Requests Regarding Listed Agenda Items.**
4. **Council Questions and Answers.** *This item includes questions regarding agenda items from City Council members that have been answered by staff, compiled in a report, and provided to the City Council and the public. Any handouts distributed at the meeting will also be linked below.*
 - **AMENDMENTS (attachments) INCLUDE:**
 - City Council Questions and Answers
 - WORKSHOP - Section 7(a): FY2024 Budget Update Presentation (8/8/2023 Addition) - 40 pages
 - WORKSHOP - Section 7(b): Amended Taste Addison 2023 Recap Presentation (8/8/2023) 11 pages
 - WORKSHOP - Section 7(b): Octoberfest 2023 Preview Presentation - (7 pages)

- COUNCIL MEETING - Section 5(b): Ordinance No. O23-36 - COBond Series 2023 (8/8/2023 Addition) - 44 Pages
 - COUNCIL MEETING - Section 5(c): Ordinance No. O23-37 - GO BondSeries 2023 (8/8/2023 Addition) - 44 Pages
 - COUNCIL MEETING - Section 5(b) & 5(c) Sales Book Report - HilltopSecurities (8/8/2023 Addition) - 86 Pages
5. **Closed Meeting.** *The Addison City Council will enter a Closed Meeting pursuant to Texas Government Code Sections 551-071 through 090 to discuss the following item(s):*
- a. Section 551.071(2) Consultation with the City Attorney on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with this chapter.
 - Contract Negotiations Related to the Keller Springs Road Project.
 - b. Section 551.074 (a) (1) Personnel Matters to deliberate the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee.
 - City Secretary Recruitment Process.
 - c. Section 551.076 (1) Deliberations Regarding Security Devices to discuss the deployment, or specific occasions for implementation, of security personnel or devices.
 - Addison Oktoberfest.

Mayor Arfsten closed the Open Meeting at 5:39 PM to convene the City Council into Closed Session.

6. **Open Meeting.** *In accordance with Texas Government Code Chapter 551, the Addison City Council will reconvene in an Open Meeting to consider action, if any, on the matters discussed in the Closed Meeting.*

Mayor Arfsten reconvened the City Council into the Open Meeting at 7:32 PM. No action was taken as a result of the Closed Session.

7. **Work Session Reports**

- a. **Discussion of the Fiscal Year 2024 Budget.** *[Steven Glickman, Chief Financial Officer]*

An update on Decision Packages from General Fund, Self-Funded Special Projects Fund, Enterprise Fund, and Utilities. In addition, the following presentations were made - Development Services Budget, Budget Workshop Update and Recap, General Fund, Hotel Fund, Utility Fund and Mormon Lane Lighting Project. Sales Tax Projections, General Fund Grant Expenditures and Hotel Fund Grant Expenditures discussed with amendments proposed.

- b. **Present and discuss Taste Addison 2023 Recap and Oktoberfest2023 Preview.** *[Abby Morales, Special Events Director]*

Taste Addison 2023 Recap included information on attendance, restaurant/business/hotel participation numbers, revenue/expenditure information, 4-year comparison for this event and data on the economic impact of this event.

A preview of Oktoberfest 2023, scheduled for September 15 – 17, was presented. New events and family activities have been added.

COUNCIL MEETING

The Addison City Council will convene for a Council Meeting beginning at 7:30PM in the Council Chambers.

1. **Proclamations / Presentations**
 - a. City Manager's Announcements
 - b. Employee Recognition
 - i. Police Chief Paul Spencer – Officer Hannah Schraeder
 - ii. Special Events Director Abby Morales – Special Events Coordinator Monica Marsh
2. **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.*
3. **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.*
 - a. **Consider action on the Minutes from July 25, 2023 City Council Meeting.**

MOTION: Mayor Pro-Tempore Resnik moved to approve Consent Agenda 3(a) as presented. Council Member Gardner seconded the motion. Motion carried unanimously.

4. **Public Hearings.**
 - a. **Hold a public hearing, present, discuss, and consider action on a request for a Special Use Permit (SUP) for property located at 16601 Addison Road, Suite 106, that is currently zoned Planned Development(PD), through Ordinance No. O83-043, to allow a restaurant with the sale of alcoholic beverages for on-premises consumption. Case 1882-SUP/16601 Addison Road, Suite 106 (Soulful Street Bites)** *[Ken Schmidt, Development Services Director]*

The subject property is located at 16601 Addison Road. The proposed dine in restaurant would occupy Suite 106 within the existing multi-tenant building. The site is zoned Planned Development (PD), Ordinance No. O83-043, as amended by Ordinance No. O11-012.

Soulful Streets Bites is a full-service restaurant specializing in New Orleans-inspired soul food. The restaurant operators, Michael and Elizabeth Smith, began as a food truck, expanded to an 800 square foot storefront at 16601 Addison Road, Suite 110 for catering and takeout only, and has expanded further to 2,445 square feet within Suite 106. Currently Soulful Street Bites offers

catering and takeout only service within Suite 106. With this SUP request, they are proposing to offer dine in service with alcohol sales for on-premises consumption.

The operating hours are Tuesday through Thursday 11:00 AM – 7:00 PM, Friday and Saturday 12:00 PM – 9:00 PM, and Sunday 12:00 PM – 5:00 PM. The restaurant proposed to include interior seating, including approximately 41 seats.

The PD Ordinance allows restaurants and the sale of alcoholic beverages for on-premises consumption through the approval of an SUP. The proposed use complies with the ordinance.

With this request, Soulful Street Bites would utilize their 2,445 square foot suite for a dine in restaurant with the sale of alcohol for on-premises consumption. There are no proposed modifications to the site or exterior of the building. Minor interior improvements are proposed to expand the dining room area to include 1,100 square feet to provide 41 seats for patrons. The interior floor plan is comprised of kitchen and service areas, a bar, and table, booth, and bar seating in the dining areas.

The existing parking lot is shared between the eleven tenant spaces on site which are currently occupied with a mixture of retail, office, and takeout food service. Based upon the current uses and the proposed dine in restaurant, 73 parking spaces are required. The site meets this requirement by providing 73 spaces. With this request, staff is requesting that the existing fire lane be brought into compliance to establish the appropriate turning radius for a fire apparatus to navigate the site. This would result in the loss of two parking spaces, resulting in 71 spaces provided on site. The site currently does not comply with the required number of handicap accessible parking spaces. Staff is requesting that one additional accessible space be added on site to bring this site into compliance with a total of three spaces.

This request does not include modifications to the exterior of the building. Landscaping and Open Space: The request does not include modifications to the landscaping or open space. The site currently provides approximately 5% open space, which was approved with PD, Ordinance No. O11-012. The opportunity for additional landscaping and open space is severely constrained by the existing conditions and modifications are likely to disrupt existing emergency access or required parking.

RECOMMENDATION: APPROVAL WITH CONDITIONS: Soulful Street Bites has operated at the subject property since Summer 2022. During that time, they have quickly amassed a loyal following seeking out their southern cuisine and warranting the need to expand. The restaurant intends to continue their catering and take out operations as a large share of the business operations and floor plan, however, adding the dine in component will offer diversity to the shopping center and create new opportunities for a local business. Staff recommends approval of these requests, subject to the following condition:

- The applicant shall not use any terms or graphic depictions that relate to alcoholic beverages in any exterior signage.
- Prior to issuance of a Certificate of Occupancy for this restaurant, the existing fire lane on site shall be brought into compliance, establishing the appropriate turning radii for a fire apparatus.

- Prior to issuance of a Certificate of Occupancy for this restaurant, the site shall provide one additional handicap accessible parking space on site, for a total of three accessible spaces.

July 18, 2023 COMMISSION FINDINGS: The Addison Planning and Zoning Commission, meeting in regular session on July 18, 2023, voted to recommend approval of the request for a SUP to allow a restaurant with the sale of alcoholic beverages for on-premises consumption on property located at 16601 Addison Road, Suite 106, that is currently zoned Planned Development, though Ordinance Nos. O83-043 and O11-012, with conditions as noted above.

Public Hearing: Applicant addressed the City Council and was present to answer any questions. No other comments received.

MOTION: Council Member Craig moved to approve **Ordinance No. O23-33** Case 1882-SUP/16601 Addison Road, Suite 106 (Soulful Street Bites) with conditions. Deputy Mayor Pro-Tempore Quintanilla seconded the motion. Motion carried unanimously.

- b. **Hold a public hearing, present, discuss, and consider action on a request for a Special Use Permit (SUP) for property located at 4851 Keller Springs Road, Suite 203, that is currently zoned Planned Development (PD), through Ordinance No. O85-006, to allow an educational institution. Case 1887-SUP/4851 Keller Springs Road, Suite 203 (Vital Skills Training Center).** [*Ken Schmidt, Development Services Director*]

The subject property is located at 4851 Keller Springs Road. The proposed business, Vital Skills Training Center, would be located within Suite 203. The subject property is zoned Planned Development (PD), Ordinance No. O85-006.

Vital Skills Training Center (VSTC) is requesting a Special Use Permit (SUP) to allow a training program to provide employment skills and certification preparedness for future nursing assistants, healthcare professionals and the general public who wish to be basic life support (BLS)/cardiopulmonary resuscitation (CPR) certified. In the future, VSTC would like to offer continuing education credits to healthcare professionals. This training center will be operated by Teresita and Carmella Caceres, both of whom have extensive history in the healthcare industry.

VSTC is proposed to be open and accessible seven days a week, 8:00 AM – 8:00 PM, however, healthcare courses will occur Monday through Friday, between 8:00 AM – 5:00 PM. The proposed class sizes will vary between 5-20 students each and occur twice per month. BLS/CPR class sizes will vary between 1-9 students and occur on demand during operating hours.

The zoning ordinance allows educational institutions through the approval of an SUP within any zoning district. The proposed use complies with the ordinance.

With this request, VSTC would utilize an existing 1,919 square foot suite to conduct healthcare trainings. The space will offer a lobby, administrative office, breakroom, classroom, and skills room. The classroom features tables and chairs and the skills room is setup to simulate a patient room. There are no interior or exterior modifications proposed.

PD, Ordinance No. O85-006, identifies 174 parking spaces on site to serve the allowed uses of office, warehouse, showroom, and restaurant. The site currently has 150 parking spaces on site. Staff suspects that this deficit was created by removal of parking spaces to accommodate accessible spaces and the addition of a loading bay to serve the warehouse uses. It is unknown when these modifications were made. Staff has no knowledge of issues on site related to lack of parking.

No modifications are proposed to the existing facades on the subject property.

No modifications are proposed to the existing landscaping and open space. The future reconstruction of Keller Springs Road will include landscaping improvements to the frontage of the subject property.

Upon review of this application, Town staff identified three code violations which are being addressed with the subject property's management group. The three violations include the illegal modification of the fire lane along the north property line, placement of speed bumps within the fire lane, and two trash dumpsters that are not screened by a solid screening wall. Staff will proceed with enforcement processes to address these items, however, do not believe this should delay consideration of this request as they are unrelated to the applicant.

RECOMMENDATION/APPROVAL As proposed, this training center will function similarly to an office setting and will primarily operate during typical business hours. The classes will be small, which is unlikely to create conditions that would affect other businesses within the subject property. Staff recommends approval of this request Case 1887-SUP/4851 Keller Springs Road, Suite 203 (Vital Skills Training Center) July 18, 2023

COMMISSION FINDINGS: The Addison Planning and Zoning Commission, meeting in regular session on July 18, 2023, voted to recommend approval of the request for a Special Use Permit (SUP) to allow an educational institution on property located at 4851 Keller Spring Road, Suite 203.

Public Hearing: The applicant was present to answer any questions. No comments received.

MOTION: Mayor Pro-Tempore Resnik moved to approve **Ordinance No. O23-34** as submitted. Council Member Willesen seconded the motion. Motion carried unanimously.

5. **Items for Individual Consideration.**

- a. Present, discuss, and consider action on an Ordinance No. O23-35 authorizing the City Manager to execute contracts for vehicle purchases. *[Bill Hawley, General Services Director]*

The acquisition of new vehicles and equipment is important for the on-going operations of public safety and other operating departments.

Beginning in 2020, the supply chain for vehicles became severely constrained with many vehicle manufacturers experiencing lengthy delays in the delivery of vehicles to suppliers. The Town competes with the private sector and other municipalities to purchase from a limited pool of new

vehicles. The current requirement to obtain Council approval before making a vehicle purchase exceeding \$50,000 has resulted in lost opportunities to buy from the limited inventory. Staff needs authorization to make budgeted vehicle purchases immediately when inventory becomes available. The Ordinance to be discussed would afford staff that ability while ensuring transparency in purchasing and adherence to the approved budget.

The proposed Ordinance authorizes the City Manager, or designee, to execute contracts and expend available, budgeted funds necessary to purchase vehicles for the Town's operations without further authority, guidance, or direction from the City Council for a period not to exceed three (3) years. Town staff shall utilize every effort to make purchases using Town contracts, co-operative contracts, or other municipal contracts with piggyback options prior to making any emergency purchases under Local Government Code 252. If an emergency purchase is required to protect the health and safety of the Town's residents, staff will prepare an emergency declaration that details why the purchase had to go outside the normal procurement process and how health and safety are at issue. Staff will provide regular reports to the City Council including information regarding vehicles purchased through the authority granted by this Ordinance.

MOTION: Council Member Gardner moved approve Ordinance with an amendment to Section 2 reducing the approval timeframe from 3 years to 1 to read as follows: *'The City Council hereby approves ... for a period of time not to exceed ~~three (3) years~~ **one (1) year.*** Motion was lost due to absence of second.

MOTION: Mayor Pro-Tempore Resnik moved to approve **Ordinance No. O23-35** as presented. Council Member Willeesen seconded the motion. Motion carried 6-1 with Council Member Gardner voting against.

- b. **Present, discuss, and consider action on an Ordinance No. O23-36 providing for the issuance of Town of Addison, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2023; 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.** [Steven Glickman, Chief Financial Officer]
- c. **Present, discuss, and consider action on an Ordinance No. O23-37 authorizing the issuance of Town of Addison, Texas, General Obligation Bonds Series 2023; 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.** [Steven Glickman, Chief Financial Officer]

[Editor's Note: Section 5(b) and (c) were discussed together]

At the City Council Meeting on June 13, 2023, 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 \$4,600,000. The proceeds from

these certificates of obligation will be used for the following purposes:

- The Town will be issuing up to \$2,050,000 in Certificates of Obligation for the purpose of public infrastructure improvements in Vitruvian Park. The Town has an investment commitment of approximately \$50M and, to date, has invested approximately \$37M in public infrastructure in Vitruvian Park. After this proposed issuance of up to \$2,050,000, approximately \$11M of investment will remain.
- The Town will be issuing up to \$2,550,000 in Certificates of Obligation for the purpose of funding planned roadway capital improvements projects related to the Addison Airport, serviced by revenue from the Addison Airport, including reconstruction of Jimmy Doolittle Drive and the east side airport service road.

In 2019, Addison voters approved several bond programs to fund various projects throughout Town. The proposed 2023 General Obligation Bond issuance totals consists of \$5,000,000 from the authorized \$32,602,000 (\$0 issued to date) from Proposition B of the 2019 Bond Election for street improvements. The funds would be used for the reconstruction design of Monfort Drive (\$900,000) and Quorum Drive (\$4.1M). Design contracts for both projects have been approved by the Council.

The Town’s Financial Advisor Nick Bulaich, Managing Director of Hilltop Securities, presented the following results from the sale completed earlier today (8/8/2023). Results are as follows:

Sales Information	Interest Rate	Issues Average Life
\$4,355,000 Combination Tax and Revenue Certificates of Obligation, Series 2023	3.7710959%	11.410 Years
\$4,865,000 General Obligation Bonds, Series 2023	3.7905798%	11.408 Years

MOTION: Council Member Gardner moved to approve **Ordinance No. O23-36** Combination Tax and Revenue Certificates of Obligation, Series 2023 in the amount of \$4,355,000 with an interest rate of 3.7710959%. Council Member Willeesen seconded the motion. Motion carried unanimously.

MOTION: Mayor Pro-Tempore Resnik moved to approve **Ordinance No. O23-37** General Obligation Bond, Series 2023 in the amount of \$4,865,000 with an interest rate of 3.7905798%. Council Member Craig seconded the motion. Motion carried unanimously.

6. **Items of Community Interest.** *The City Council will have this opportunity to address items of community interest, including: expressions of thanks, congratulations, or condolence; information regarding holiday schedules; an honorary or salutary recognition; a reminder about an upcoming event organized or sponsored by the Town of Addison; information regarding a social, ceremonial, or community event that was or will be attended by an Addison City Council member or an official; and, announcements involving an eminent threat to public health and safety in Addison that has arisen since posting this agenda.*

7. **Adjourn Meeting.**

There being no further business to come before the City Council, Mayor Arfsten adjourned the meeting at 10:40 PM.

TOWN OF ADDISON, TEXAS

Bruce Arfsten, Mayor

ATTEST:

Irma G. Parker, City Secretary

City Council

3. d.

Meeting Date: 08/22/2023

Department: City Manager

Pillars: Gold Standard in Financial Health

Milestones: Promote and protect the Addison Way

AGENDA CAPTION:

Consider action on a Resolution approving a negotiated settlement between the Atmos Cities Steering Committee (ACSC) and Atmos Energy Corp., Mid-Tex Division, regarding its 2023 Rate Review Mechanism Filing.

BACKGROUND:

The Town, along with 181 other Mid-Texas cities served by Atmos Energy Corporation, Mid-Tex Division ("Atmos Mid-Tex") or ("Company"), is a member of the Atmos Cities Steering Committee ("ACSC"). In 2007, ACSC and Atmos Mid-Tex settled a rate application filed by the Company pursuant to Section 104.301 of the Texas Utilities Code for an interim rate adjustment, commonly referred to as a GRIP filing (arising out of the Gas Reliability Infrastructure Program legislation). That settlement created a substitute rate review process, referred to as Rate Review Mechanism (RRM), as a substitute for future filings under the GRIP statute.

On or about March 1, 2023, the Company filed a rate request pursuant to the RRM Tariff adopted by ACSC members. The Company claimed that its cost-of-service in a test year ending December 31, 2022, entitled it to additional system-wide revenues of \$165.9 million. Application of the standards set forth in ACSC's RRM Tariff reduces the Company's request to \$156.1 million, \$113.8 million of which would be applicable to ACSC members. ACSC's consultants concluded that the system-wide deficiency under the RRM regime should be \$130.9 million instead of the claimed \$156.1 million.

The ACSC Executive Committee recommends settling at \$142 million. The effective date for new rates is October 1, 2023. ACSC members should take action approving the Resolution/Ordinance before September 30, 2023. The impact of the settlement on average residential rates is an increase of \$6.47 on a monthly basis, or 7.31 percent. The increase for average commercial usage will be \$24.72 or 5.19 percent. Atmos provided bill impact comparisons containing these figures.

RECOMMENDATION:

Administration recommends approval.

Attachments

Resolution - Atmos Rate Filing

RESOLUTION NO. _____

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS, APPROVING A NEGOTIATED SETTLEMENT BETWEEN THE ATMOS CITIES STEERING COMMITTEE (“ACSC”) AND ATMOS ENERGY CORP., MID-TEX DIVISION REGARDING THE COMPANY’S 2023 RATE REVIEW MECHANISM FILING; DECLARING EXISTING RATES TO BE UNREASONABLE; ADOPTING TARIFFS THAT REFLECT RATE ADJUSTMENTS CONSISTENT WITH THE NEGOTIATED SETTLEMENT; FINDING THE RATES TO BE SET BY THE ATTACHED SETTLEMENT TARIFFS TO BE JUST AND REASONABLE AND IN THE PUBLIC INTEREST; APPROVING AN ATTACHMENT ESTABLISHING A BENCHMARK FOR PENSIONS AND RETIREE MEDICAL BENEFITS; REQUIRING THE COMPANY TO REIMBURSE ACSC’S REASONABLE RATEMAKING EXPENSES; DETERMINING THAT THIS RESOLUTION WAS PASSED IN ACCORDANCE WITH THE REQUIREMENTS OF THE TEXAS OPEN MEETINGS ACT; ADOPTING A SAVINGS CLAUSE; DECLARING AN EFFECTIVE DATE; AND REQUIRING DELIVERY OF THIS RESOLUTION TO THE COMPANY AND THE ACSC’S LEGAL COUNSEL.

WHEREAS, the Town of Addison, Texas (“Town”) is a gas utility customer of Atmos Energy Corp., Mid-Tex Division (“Atmos Mid-Tex” or “Company”), and a regulatory authority with an interest in the rates, charges, and services of Atmos Mid-Tex; and

WHEREAS, the Town is a member of the Atmos Cities Steering Committee (“ACSC”), a coalition of similarly-situated cities served by Atmos Mid-Tex (“ACSC Cities”) that have joined together to facilitate the review of, and response to, natural gas issues affecting rates charged in the Atmos Mid-Tex service area; and

WHEREAS, ACSC and the Company worked collaboratively to develop a Rate Review Mechanism (“RRM”) tariff that allows for an expedited rate review process by ACSC Cities as a substitute to the Gas Reliability Infrastructure Program (“GRIP”) process instituted by the

RESOLUTION NO. _____

Legislature, and that will establish rates for the ACSC Cities based on the system-wide cost of serving the Atmos Mid-Tex Division; and

WHEREAS, the current RRM tariff was adopted by the Town in a rate ordinance in 2018; and

WHEREAS, on about March 1, 2023, Atmos Mid-Tex filed its 2023 RRM rate request with ACSC Cities based on a test year ending December 31, 2022; and

WHEREAS, ACSC coordinated its review of the Atmos Mid-Tex 2023 RRM filing through its Executive Committee, assisted by ACSC's attorneys and consultants, to resolve issues identified in the Company's RRM filing; and

WHEREAS, the Executive Committee, as well as ACSC's counsel and consultants, recommend that ACSC Cities approve an increase in base rates for Atmos Mid-Tex of \$142 million on a system-wide basis with an Effective Date of October 1, 2023; and

WHEREAS, ACSC agrees that Atmos' plant-in-service is reasonable; and

WHEREAS, with the exception of approved plant-in-service, ACSC is not foreclosed from future reasonableness evaluation of costs associated with incidents related to gas leaks; and

WHEREAS, the attached tariffs (Attachment 1) implementing new rates are consistent with the recommendation of the ACSC Executive Committee, are agreed to by the Company, and are just, reasonable, and in the public interest; and

WHEREAS, the settlement agreement sets a new benchmark for pensions and retiree medical benefits (Attachment 2); and

WHEREAS, the RRM Tariff contemplates reimbursement of ACSC's reasonable expenses associated with RRM applications; and

RESOLUTION NO. _____

WHEREAS, the RRM Tariff includes Securitization Interest Regulatory Asset amount of \$19.5 million;

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

Section 1. That the findings set forth in this Resolution are hereby in all things approved.

Section 2. That, without prejudice to future litigation of any issue identified by ACSC, the City Council finds that the settled amount of an increase in revenues of \$142 million on a system-wide basis represents a comprehensive settlement of gas utility rate issues affecting the rates, operations, and services offered by Atmos Mid-Tex within the municipal limits arising from Atmos Mid-Tex's 2023 RRM filing, is in the public interest, and is consistent with the Town's authority under Section 103.001 of the Texas Utilities Code.

Section 3. That despite finding Atmos Mid-Tex's plant-in-service to be reasonable, ACSC is not foreclosed in future cases from evaluating the reasonableness of costs associated with incidents involving leaks of natural gas.

Section 4. That the existing rates for natural gas service provided by Atmos Mid-Tex are unreasonable. The new tariffs attached hereto and incorporated herein as Attachment 1, are just and reasonable, and are designed to allow Atmos Mid-Tex to recover annually an additional \$142 on a system-wide basis, over the amount allowed under currently approved rates. Such tariffs are hereby adopted.

Section 5. That the ratemaking treatment for pensions and retiree medical benefits in Atmos Mid-Tex's next RRM filing shall be as set forth on Attachment 2, attached hereto and incorporated herein.

RESOLUTION NO. _____

Section 6. That Atmos Mid-Tex shall reimburse the reasonable ratemaking expenses of the ACSC in processing the Company's 2023 RRM filing.

Section 7. That to the extent any resolution or ordinance previously adopted by the Council is inconsistent with this Resolution, it is hereby repealed.

Section 8. That the meeting at which this Resolution was approved was in all things conducted in strict compliance with the Texas Open Meetings Act, Texas Government Code, Chapter 551.

Section 9. That if any one or more sections or clauses of this Resolution is adjudged to be unconstitutional or invalid, such judgment shall not affect, impair, or invalidate the remaining provisions of this Resolution, and the remaining provisions of the Resolution shall be interpreted as if the offending section or clause never existed.

Section 10. That consistent with the Town Ordinance that established the RRM process, this Resolution shall become effective from and after its passage with rates authorized by attached tariffs to be effective for bills rendered on or after September 30, 2023.

Section 11. That a copy of this Resolution shall be sent to Atmos Mid-Tex, care of Chris Felan, Vice President of Rates and Regulatory Affairs Mid-Tex Division, Atmos Energy Corporation, 5420 LBJ Freeway, Suite 1862, Dallas, Texas 75240, and to Thomas Brocato, General Counsel to ACSC, at Lloyd Gosselink Rochelle & Townsend, P.C., 816 Congress Avenue, Suite 1900, Austin, Texas 78701.

RESOLUTION NO. _____

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF _____, TEXAS, BY A VOTE OF ____ TO ____, ON THIS THE _____ DAY OF _____, 2023.

Bruce Arfsten, Mayor

ATTEST:

Irma Parker, City Secretary

City Council

3. e.

Meeting Date: 08/22/2023

Department: Development Services

Pillars: Excellence in Transportation Systems
Gold Standard in Financial Health
Optimize the Addison Brand

Milestones: Incorporate fiscal analysis in long-range planning
Prepare for the impact of new growth and development in Addison

AGENDA CAPTION:

Consider action on a Resolution authorizing an agreement between the Town of Addison and Verdunity, Inc. for consulting services related to the 2023 Comprehensive Plan Update and authorizing the City Manager to execute the agreement in an amount not to exceed \$449,935.

BACKGROUND:

Following the February 15th Community Meeting, which addressed housing and redevelopment, City Council directed staff to initiate work to develop a new comprehensive plan for the Town. To proceed with this project, staff obtained approval for a mid-year budget amendment from City Council in order to appropriate needed funds to obtain a planning consultant team to help staff facilitate the planning process.

To identify a qualified consultant team, a Request for Qualifications (RFQ) was issued on April 20, 2023. Respondents were asked to demonstrate their technical expertise and their ability to achieve project goals identified by Town staff. Six planning consultant teams submitted Statements of Qualifications, and following initial review by Town staff, three teams were identified as finalists. Following interviews and final evaluation of the three finalists, a team led by DFW-based planning consultant, Verdunity (supported by subconsultants Arcadis [CRTKL], Hawes Hill & Associates, 110%, and CivicBrand), was identified as the most qualified consultant team by the staff review committee.

Upon selection of the Verdunity team, staff and the consultant worked to develop a scope of services that reflects a robust and highly engaging planning effort that will help the Town address key policy issues related to growth and redevelopment, housing, infrastructure and mobility, social amenities, and fiscal sustainability. The proposed scope of services accommodates a project duration of 15 months and will require funding in an amount not to exceed \$449,935.

The scale and complexity of this critical, Town-wide planning effort warrants this

level of funding.

RECOMMENDATION:

Administration recommends approval.

Attachments

Resolution - 2023 Comprehensive Plan Update Professional Services Agreement

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS APPROVING AN AGREEMENT WITH VERDUNITY, INC. FOR THE 2023 COMPREHENSIVE PLAN UPDATE IN AN AMOUNT NOT TO EXCEED \$449,935.00; AUTHORIZING THE CITY MANAGER TO EXECUTE THE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council desires to authorize an agreement with Verdunity, Inc. for the 2023 Comprehensive Plan Update in conformance with the City’s requirements.

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

SECTION 1. The City Council hereby approves the agreement between the Town of Addison and Verdunity, Inc. in an amount not-to-exceed \$449,935.00, 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 **22nd** day of **AUGUST**, 2023.

TOWN OF ADDISON, TEXAS

Bruce Arfsten, Mayor

ATTEST:

Irma Parker, City Secretary

EXHIBIT A

PROFESSIONAL SERVICES AGREEMENT
2023 COMPREHENSIVE PLAN UPDATE

This Professional Services Agreement (“Agreement”) is made by and between the **Town of Addison, Texas** (“City”), and **Verdunity** (“Professional”) (each a “party” and collectively the “parties”), acting by and through their respective authorized representatives.

RECITALS

WHEREAS, City desires to engage Professional to perform certain work and services, hereinafter referred to only as “services”, as further specified in the Scope of Services defined in Section 1 of this Agreement; and

WHEREAS, Professional has expressed a willingness to perform said services in conformance with this Agreement.

NOW, THEREFORE, for and in consideration of the covenants and promises made one to the other herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Section 1. Scope of Services

Upon written notice to proceed by City, Professional agrees to provide to City the services for the 2023 Comprehensive Plan Update (“Project”), as set forth in the Scope of Services attached hereto as **Exhibit “A”** and incorporated herein by reference (the “Scope of Services”). Professional shall not be entitled to any claim for extra services, additional services or changes in the services without a written agreement with City prior to the performance of such services.

Section 2. Term of Agreement

The term of this Agreement shall begin on the last date of execution hereof (the “Effective Date”) and shall continue until Professional completes the services required herein and the City has accepted the same, unless sooner terminated as provided in this Agreement.

Section 3. Professional’s Obligations

(a) Performance of Services. Professional shall furnish and pay for all labor, tools, materials, equipment, supplies, transportation and management necessary to perform the services. To the extent reasonably necessary, Professional may engage the services of any agents, assistants, or other persons that Professional may deem proper to assist in the performance of the services under this Agreement; provided, that Professional shall be responsible for all costs related thereto, except as expressly authorized in writing in advance by City.

(b) Standard of Care. Professional shall perform the services with the skill and care ordinarily provided by competent professionals practicing in the same or similar locality and under the same or similar circumstances and professional licenses. Professional shall be responsible for the professional quality, technical accuracy, and the coordination of all services, including all Project Documents, designs, drawings, specifications, plans, reports, presentations and all other services furnished by Professional under this Agreement. Professional shall, without additional compensation, correct or revise any errors or deficiencies in the services. Professional shall further make, without expense to City, such revisions to the Project

Documents as may be required to meet the needs of City and which are within the Professional's Scope of Services.

(c) Additional Services. Should City require additional services not included under this Agreement, Professional shall make reasonable effort to provide such additional services in accordance with the fee schedule set forth in **Exhibit A**, and within the time schedule prescribed by City; and without decreasing the effectiveness of the performance of services required under this Agreement.

(d) No Waiver of City's Rights. Neither City's review, approval/acceptance of, nor payment for any of the services required under this Agreement, shall be construed to operate as a waiver of any rights under this Agreement or of any cause of action arising out of the performance of this Agreement, and Professional shall be and remain liable to City in accordance with applicable law for all damages to City caused by Professional's negligent performance of any of the services furnished under this Agreement.

(e) Independent Contractor. It is understood and agreed by and between the parties that Professional, while performing under this Agreement, is acting independently, and that City assumes no responsibility or liabilities to any third party in connection with Professional's actions. All services to be performed by Professional pursuant to this Agreement shall be in the capacity of an independent contractor, and not as an agent or employee of City. Professional shall supervise the performance of its services and shall be entitled to control the manner and means by which its services are to be performed, subject to the terms of this Agreement. There is no intended third-party beneficiary to this Agreement.

(f) Inspection of Records. Professional grants City and its designees the right to audit, examine or inspect, at City's election, all of Professional's Records relating to the performance of services under this Agreement, during the term of the Agreement and any retention period herein. City's audit, examination or inspection of Professional's Records may be performed by a City designee, which may include its internal auditors or an outside representative engaged by City. Professional agrees to retain Professional's Records for a minimum of four (4) years following termination of the Agreement, unless there is an ongoing dispute under the contract; then, such retention period shall extend until final resolution of the dispute. "Professional's Records" shall include any and all information, materials and data of every kind and character generated as a result of the services under this Agreement. City agrees that it will exercise its right to audit, examine or inspect Professional's Records only during regular business hours. Professional agrees to allow City and its designees access to all of Professional's Records, Professional's facilities and the current or former employees of Professional, deemed necessary by City or its designee(s), to perform such audit, inspection or examination.

(g) Certification of No Conflicts. Professional hereby warrants to the City that Professional has made full disclosure in writing of any existing or potential conflicts of interest related to Professional's services under this Agreement. In the event that any conflicts of interest arise after the Effective Date of this Agreement, Professional hereby agrees immediately to make full disclosure to the City in writing.

(h) Hazardous Materials. Professional shall report the presence and location of any hazardous materials it notices or which an professional of similar skill and experience should have noticed to the City.

Section 4. Performance Schedule

(a) Time for Performance. Professional shall perform all services as provided for under this Agreement in a proper, efficient, timely, and professional manner in accordance with City's requirements. In the event Professional's performance of this Agreement is delayed or interfered with by acts of the City or others, Professional may request an extension of time in conformance with this Section 4 for the

performance of same as hereinafter provided but shall not be entitled to any increase in fee or price, or to damages or additional compensation as a consequence of such delays.

(b) Extensions; Written Request Required. No allowance of any extension of time, for any cause whatever (including an event of Force Majeure as defined herein below), shall be claimed or made to Professional, unless Professional shall have made written request upon City for such extension within forty-eight (48) hours after the cause for such extension occurred, and unless City and Professional have agreed in writing upon the allowance of additional time to be made.

Section 5. Documents

(a) Project Documents. All surveys, studies, proposals, applications, drawings, plans, specifications and other documents, including those in electronic form, prepared by Professional and its consultants, subcontractors, agents, representatives, and/or employees in connection with this Agreement (“Project Documents”) are intended for the use and benefit of City. Professional and its consultants, subcontractors, agents, representatives, and/or employees shall be deemed the authors of their respective part of the Project Documents. Notwithstanding, upon payment by City as required by this Agreement, City shall own, have, keep and retain all rights, title and interest in and to all Project Documents, including all ownership, common law, statutory, and other reserved rights, including copyrights (except copyrights held by the Professional) in and to all Project Documents, whether in draft form or final form, which are produced at City’s request and in furtherance of this Agreement. City shall have full authority to authorize contractor(s), subcontractors, sub-subcontractors, City consultants, and material or equipment suppliers to reproduce applicable portions of the Project Documents to and for use in their execution of the services or for any other purpose. Acceptance and approval of the Project Documents by City shall not constitute nor be deemed a release of the responsibility and liability of Professional, its employees, associates, agents and consultants for the accuracy or competency of their designs, working drawings and specifications, or other documents and work; nor shall such approval be deemed to be an assumption of such responsibility by City for any defect in the designs, working drawings and specifications, or other documents prepared by Professional, its employees, contractor, agents, or consultants.

(b) Professional’s Documents. All previously owned intellectual property of Professional, including but not limited to any computer software (object code and source code), tools, systems, equipment or other information used by Professional or its suppliers in the course of delivering the Services hereunder, and any know-how, methodologies or processes used by Professional to provide the services or protect deliverables to City, including without limitation, all copyrights, trademarks, patents, trade secrets and any other proprietary rights inherent therein and appurtenant thereto (“Professional’s Documents”), shall remain the sole and exclusive property of Professional or its suppliers. Notwithstanding, Professional agrees that City shall have the right to access to all such information and City is granted the right to make and retain copies of Professional’s Documents. City acknowledges that any reuse of Professional’s Documents without specific written verification or adaptation by Professional will be at City's sole risk and without liability or legal exposure to Professional.

(c) Confidential Information. Professional agrees it will notify City in writing if it considers specific information to be confidential or proprietary trade secrets and will use its best efforts to clearly mark all such information as “Confidential” and/or “Proprietary – Trade Secret” at the time it is delivered or made accessible to City. City acknowledges that all such designated information is considered by Professional to be confidential and the exclusive property of Professional. Notwithstanding the foregoing, Professional acknowledges that this Agreement, and all services performed hereunder, are subject to the legal requirements of the Texas Public Information Act and that City will have no obligation to protect or otherwise limit disclosure of any confidential or proprietary information if Professional has not notified City of such designation in conformance with this section. Professional agrees and covenants to protect

any and all proprietary rights of City in any materials provided to Professional. Additionally, any materials provided to Professional by City shall not be released to any third party without the consent of City and shall be returned intact to City upon termination or completion of this Agreement or if instructed to do so by City. In the event City delivers to Professional information that it has expressly marked “Confidential” or has notified Professional is confidential or is the proprietary information of a third-party, Professional agrees it shall not disclose to anyone directly or indirectly during the term of this Agreement or at any time thereafter, any such information, nor shall it use any such information for any purpose other than in connection with Professional’s performance of the services under this Agreement. Professional shall further, at its own expense, defend all suits or proceedings instituted against City and pay any award of damages or loss resulting from an injunction, against City, insofar as the same are based on any claim that materials or services provided under this Agreement constitute an infringement of any patent, trade secret, trademark, copyright or other intellectual property rights.

Section 6. Payment

(a) Payment Terms. City agrees to pay Professional for all services authorized in writing and properly performed by Professional in general conformance with the fee schedule set forth in **Exhibit A**, subject to changes in the Scope of Services or additional services agreed upon in writing. Unless otherwise agreed in writing, all payments to Professional by City shall be based on detailed monthly invoices submitted by Professional for work performed and accepted by City, less any previous payments. Payment will be due within 30 days of the City’s receipt and acceptance of an approved invoice. Notwithstanding the foregoing, City reserves the right to delay, without penalty, any payment to Professional when, in the opinion of City, Professional has not made satisfactory progress on the Project as described in the Scope of Services.

(b) Compensation. Professional’s compensation shall be as specified in the payment schedule set forth in **Exhibit A**; provided, that the total compensation under this Agreement shall not exceed four hundred and forty-nine thousand, nine hundred and thirty-five dollars (\$449,935.00). City may deduct from any amounts due or to become due to Professional any sum or sums owing by Professional to City. In the event of any breach by Professional of any provision or obligation of this Agreement, or in the event of the assertion by other parties of any claim or lien against City, or City's premises, arising out of Professional's performance of this Agreement, City shall have the right to retain out of any payments due or to become due to Professional an amount sufficient to completely protect City from any and all reasonably anticipated loss, damage or expense therefrom, until the breach, claim or lien has been satisfactorily remedied or adjusted by Professional.

Section 7. Default; Force Majeure

(a) 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 fifteen (15) 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 thirtieth (30th) day following the non-breaching party’s notice of default.

(b) Default by Professional. In addition to default under Section 7(a) above, Professional shall be in default under this Agreement if Professional fails to comply or becomes disabled and unable to comply with the provisions of this Agreement related to Professional’s performance of the services, including the quality or character of the services or time of performance for any material component of the services. If such default is not corrected within ten (10) days from the date of City’s written notice to Professional regarding the same, City may, at its sole discretion without prejudice to any other right or remedy:

- (i) Terminate this Agreement and be relieved of the payment of any further consideration to Professional except for all services determined by City to be satisfactorily completed prior to termination. Payment for work satisfactorily completed shall be for actual costs, including reasonable salaries and travel expenses of Professional to and from meetings called by City at which Professional is required to attend, but shall not include any loss of profit of Professional. In the event of such termination, City may proceed to complete the services in any manner deemed proper by City, either by the use of its own forces or by re-bletting to others; or
- (ii) City may, without terminating this Agreement or taking over the services, furnish the necessary labor, materials, equipment, supplies and/or assistance necessary to remedy the situation, at the expense of Professional.

(c) Force Majeure. To the extent either party of this Agreement shall be wholly or partially prevented from the performance of any obligation or duty placed on such party by reason of or through work strikes, stoppage of labor, riot, fire, flood, acts of war, insurrection, court judgment, or a government restriction, quarantine or mandatory closure order enacted in response to a pandemic or other public health crises, or other specific cause reasonably beyond the parties control and not attributable to its malfeasance, neglect or nonfeasance (each an event of “Force Majeure”), the time for performance of such obligation (other than a payment obligation) may be extended for a period equal to the time lost by reason such event, provided, that the party complies with the provisions of this section. Specifically, the party asserting Force Majeure (i) 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 (ii) has the burden of demonstrating (A) how and why their performance was so prevented, (B) 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 (C) that the party used commercially reasonable efforts to mitigate and/or eliminate such prevention and resumed performance under this Agreement as soon as reasonably practicable.

Section 8. Termination; Suspension

(a) Termination Upon Default. Either party may terminate this Agreement upon written notice if the other party is in default of this Agreement, subject to the defaulting party’s right to cure in conformance with the terms of this Agreement.

(b) Termination by City. City shall be entitled to terminate this Agreement, with or without cause, by providing thirty (30) days prior written notice to Professional.

(c) Termination Following Request for Modification. Should City require a modification of this Agreement with Professional, and in the event City and Professional fail to agree upon a modification to this Agreement, City shall have the option of terminating this Agreement and Professional's services hereunder at no additional cost other than the payment to Professional, in accordance with the terms of this Agreement, for the services reasonably determined by City to be properly performed by Professional prior to such termination date.

(d) Suspension. City reserves the right to suspend this Agreement for the convenience of City by issuing a written notice of suspension which shall describe City’s reason(s) for the suspension and the expected duration of the suspension. Such expected duration shall, in no way, guarantee what the total number of days of suspension shall occur. Such suspension shall take effect immediately upon Professional’s receipt of said notice. Should such suspension extend past the expected duration identified

by City in its latest notice of suspension, Professional shall have the right to terminate this Agreement if (i) Professional provides not less than thirty (30) days prior written notice to City requesting to recommence the services, and (ii) City does not recommence the services within the time requested.

Section 9. Insurance

Professional shall during the term hereof maintain in full force and effect all policies of insurance reasonably required by City. Professional's obligation to provide acceptable certificates of insurance is a material condition of this Agreement, and services under this Agreement shall not commence until certificates of insurance have been received, reviewed, and accepted by City. The minimum coverages and limits of liability for the policies of insurance required under this Agreement are maintained by and accessible through the City's purchasing department.

Section 10. Indemnification; Notice.

CITY SHALL NOT BE LIABLE FOR ANY LOSS, DAMAGE, OR INJURY OF ANY KIND OR CHARACTER TO ANY PERSON OR PROPERTY ARISING FROM THE SERVICES OF PROFESSIONAL PURSUANT TO THIS AGREEMENT. PROFESSIONAL HEREBY WAIVES ALL CLAIMS AGAINST CITY, ITS OFFICERS, AGENTS AND EMPLOYEES (COLLECTIVELY REFERRED TO IN THIS SECTION AS "CITY INDEMNITEES") FOR DAMAGE TO ANY PROPERTY OR INJURY TO, OR DEATH OF, ANY PERSON ARISING AT ANY TIME AND FROM ANY CAUSE OTHER THAN THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE CITY INDEMNITEES. PROFESSIONAL AGREES TO INDEMNIFY AND SAVE HARMLESS THE CITY INDEMNITEES FROM AND AGAINST ANY AND ALL LIABILITIES, DAMAGES, CLAIMS, SUITS, COSTS (INCLUDING COURT COSTS, REASONABLE ATTORNEYS' FEES AND COSTS OF INVESTIGATION) AND ACTIONS OF ANY KIND BY REASON OF INJURY TO OR DEATH OF ANY PERSON OR DAMAGE TO OR LOSS OF PROPERTY TO THE EXTENT CAUSED BY THE NEGLIGENT PERFORMANCE OF SERVICES UNDER THIS AGREEMENT OR BY REASON OF ANY NEGLIGENT ACT OR OMISSION ON THE PART OF PROFESSIONAL, ITS OFFICERS, DIRECTORS, SERVANTS, EMPLOYEES, REPRESENTATIVES, CONSULTANTS, LICENSEES, SUCCESSORS OR PERMITTED ASSIGNS (EXCEPT WHEN SUCH LIABILITY, CLAIMS, SUITS, COSTS, INJURIES, DEATHS OR DAMAGES ARISE FROM OR ARE ATTRIBUTED TO THE GROSS NEGLIGENCE OR WILFUL MISCONDUCT OF A CITY INDEMNITEE, IN WHOLE OR IN PART, IN WHICH CASE PROFESSIONAL SHALL INDEMNIFY THE CITY INDEMNITEE TO THE EXTENT OR PROPORTION OF NEGLIGENCE ATTRIBUTED TO PROFESSIONAL, ITS OFFICERS, AGENTS, OR EMPLOYEES AS DETERMINED BY A COURT OR OTHER FORUM OF COMPETENT JURISDICTION).

Notices of Claim. Professional shall promptly advise City in writing of any claim or demand against the City, related to or arising out of Professional's acts or omissions under this Agreement and shall see to the investigation and defense of such claims or demand at Professional's sole cost and expense; provided, that City, at its option and at its own expense, may participate in such defense without relieving Professional of any of its obligations hereunder. Professional's obligations under this section shall not be limited to the limits of coverage of insurance maintained or required to be maintained by professional under this agreement.

THE PROVISIONS OF THIS SECTION SHALL SURVIVE TERMINATION OF THIS AGREEMENT FOR A PERIOD OF FOUR (4) YEARS.

Section 11. 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) of this Agreement (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 pre-paid), or (d) email. 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.

Section 12. Verifications by Professional

Professional's execution of this Agreement shall serve as its formal acknowledgement and written verification that:

(a) if the requirements of Subchapter J, Chapter 552, Government Code, apply to this Agreement and Professional agrees that the Agreement can be terminated if Professional knowingly or intentionally fails to comply with a requirement of that subchapter;

(b) pursuant to Texas Government Code Chapter 2270, that Professional's organization does not presently boycott Israel and will not boycott Israel during the term of this Agreement; and

(c) pursuant to Texas Government Code Chapter 2251, that Professional's organization does not current discriminate against firearm and ammunition industries and will not for the term of the contract. Discriminating means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with the firearm or ammunition industry or with a person or entity doing business in the firearm or ammunition industry, but does not include an action made for ordinary business purposes.

Section 13. Miscellaneous

(a) Professional shall not assign or sublet this Agreement, in whole or in part, without the prior written consent of City. (b) Professional shall comply with all federal, state, county and municipal laws, ordinances, resolutions, regulations, rules, and orders applicable to the services under this Agreement. (c) The laws of the State of Texas shall govern this Agreement; and venue for any action concerning this Agreement shall be in the state district courts of Dallas County, Texas. The parties agree to submit to the personal and subject matter jurisdiction of said courts. (d) This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and there are no oral understandings, statements or stipulations bearing upon the meaning or effect of this Agreement which have not been incorporated herein. (e) The exhibits attached hereto, if any, are incorporated herein and made a part hereof for all purposes. (f) Unless expressly provided otherwise herein, this Agreement may only be modified, amended, supplemented or waived by a mutual written agreement of the parties. (g) In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions, and the Agreement shall be construed as if such invalid, illegal, or unenforceable provision had

never been contained in it. (h) Any of the representations and obligations of the parties, as well as any rights and benefits of the parties pertaining to a period of time following the termination of this Agreement shall survive termination. (i) This Agreement may be executed by the parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Each counterpart may consist of any number of copies hereof each signed by less than all, but together signed by all of the parties. (j) Each party represents that it has full capacity and authority to grant all rights and assume all obligations granted and assumed under this Agreement. (k) Subject to the provisions regarding assignment, this Agreement shall be binding on and inure to the benefit of the parties to it and their respective heirs, executors, administrators, legal representatives, successors and assigns.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK -
SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the Effective Date.

For City:

For Professional:

TOWN OF ADDISON, TEXAS

VERDUNITY

By: _____

David Gaines
City Manager

By: _____

Kevin Shepherd, PE
Founder/CEO

Date: _____

Date: _____

Notice Address:

Notice Address:

Town of Addison
Attn: David Gaines, City Manager
P.O. Box 9010
Town of Addison, Texas 75001
E: dgaines@addisontx.gov

Verdunity
Attn: Kevin Shepherd, Founder/CEO
1001 N. Goliad
Rockwall, Texas 75087
E: kevin@verdunity.com

Addison Contract ID:
PSA_JMB_August 16, 2023_v1.20220427

EXHIBIT “A”
SCOPE OF SERVICES

(attached)

ATTACHMENT A – SCOPE OF SERVICES
Comprehensive Plan
Town of Addison, Texas

BASIC SERVICES (LUMP SUM)

PHASE 1 - PROJECT INITIATION, MANAGEMENT AND ENGAGEMENT

Primary Objective(s): This phase covers the initial setup and launch of the project, as well as the ongoing management, communication, and coordination efforts that will run through the duration of the project.

- 1.1 Project Setup and Internal Kickoff** – Verdunity (VU) will set up the project, organize documents, and hold an internal kickoff meeting to review the project plan.
- 1.2 Data Request** – The project team will prepare a data request document and submit it to Staff along with a shared folder to load the information as it is collected.
- 1.3 Project Kickoff Meeting (Videoconference)** – VU will participate in a kickoff video call with Staff to review the project scope, deliverables, timeline, and responsibilities. Details of data collection and initial engagement activities will be discussed, and a schedule for monthly check-in calls will be established.
- 1.4 Comp Plan Advisory Committee (CPAC) Organization** – VU will coordinate with Staff to prepare criteria for the size and makeup of the CPAC with the goal of having a group that represents a broad cross section of the community. The Council will ultimately be responsible for appointing the committee members. It is anticipated that the CPAC will play a significant role in the development, promotion, and implementation of the Plan.
- 1.5 Project Branding** – CivicBrand will coordinate with Staff and VU to develop branding materials to introduce and promote the project and to communicate with the community throughout the duration of the project. Printing, reproduction, and distribution of materials shall be handled by Staff. Materials will include:
 - Logo
 - Style guide with fonts, colors, etc
 - QR code that will link to website page with information on the current phase and input activity
 - Print materials with QR code (cards, door hangers, signs, etc) that can be distributed throughout the community
 - Pop-up banners with QR code that can be used at events and moved around the community.
- 1.6 Project Website** – CivicBrand will coordinate with Staff and VU to set up and maintain a project website with hosting URL, content updates for duration of project, and up to two virtual town hall/meeting rooms. Routine monthly updates will include trip summaries and photos, links to engagement activities, the project timeline, upcoming events, blog posts, and videos. Phase-specific features will include some or all of surveys, ideas wall, interactive mapping exercises, budgeting priority tool, and voting boards.
- 1.7 Base Engagement Content (Monthly, 14 months)** – CivicBrand will coordinate with Staff and VU to prepare infographics for Town staff to use on social media and a monthly email newsletter that interested parties can subscribe to. Staff shall be responsible for distributing content to local media and posting updates and engagement questions on applicable social media channels, as well as collecting and consolidating feedback and sharing with the project team. Deliverables include:
 - Social media graphics - educational graphics to utilize on social media to help drive traffic to the project website (14 graphics, one per month)

- Email newsletter (14 emails, sent monthly)

1.8 Project Management and Coordination (Monthly, 15 months) – Project Manager will coordinate tasks, deliverables, QC reviews, and invoicing monthly. The anticipated project duration is 14-16 months. Subtasks will include:

- Monthly progress calls with Staff and key team members
- Subconsultant management and coordination
- Weekly coordination meetings with team members
- Review and update deliverables and internal work assignments (monthly)
- Prepare and submit monthly progress reports and invoices via email

PHASE 2 – ASSESS (INVENTORY AND BASELINE ANALYSIS)

Primary Objective(s): In this phase, the project team will gather, review, and analyze data to assess existing conditions and summarize opportunities and challenges facing the community. The team will also begin engaging the community in the planning process and orienting them to the project timeline and goals.

2.1 Data Collection, Review, and Organization – Upon receipt of the requested information, the team will review available data, existing plans and policies, and built conditions, organizing this information for use in existing condition assessments and identifying areas where further discussion/research is warranted.

2.2 Survey #1: Community Baseline Assessment (virtual) – VU will provide an online survey based off Quint Studer’s *Vibrant Community Blueprint* to get an initial baseline assessment of how the city is doing across 10 categories which are shown to be essential elements of a vibrant community.

2.3 TRIP 1 (Community Kickoff) – VU and Hawes Hill will visit the community to participate in two days of kickoff discussions, activities, and on-site research. Subtasks will include:

- Trip preparation (Agendas, slides, maps, etc.)
- Trip itinerary – to include a Community presentation, CPAC meeting, and meetings with staff/council/P&Z as identified by Staff
- City touring and photography
- Trip recap – meeting notes, photos, etc

2.4 Land Use Fiscal Analysis (LUFA) - VU will complete a parcel level, GIS-based assessment of the fiscal performance of the city’s development model. This information along with context from other communities will be used to communicate the fiscal impacts of development patterns, including property tax revenues, general fund service costs, infrastructure liabilities, housing affordability, and return on taxpayer investment. The primary objective of the LUFA is to explore what fiscal sustainability and affordability mean to Addison so all aspects of the plan and recommendations can be tied back to this critical principle. Subtasks will include:

- Budget review
- Population and annexation history
- Budget and population/density benchmark comparisons for up to four peer communities
- Street infrastructure liability estimates
- Property tax revenue/acre mapping
- General fund cost mapping
- Net/acre modeling for current budget and budget plus projected (unfunded) costs
- Analysis of results for land use and zoning categories.
- Prepare a draft report that summarizes the fiscal analysis process, results, and preliminary recommendations. The report will be produced in slide deck format for best display of the maps and graphics.

- 2.5 Existing Conditions Assessment** - The project team will organize all data analysis and input received and develop a high-level assessment of existing conditions, opportunities, and challenges for the following:
- Current plans, policies, and projects
 - Demographics and population (past, current, and projected)
 - Market position assessment (by Hawes Hill), including socioeconomics, psychographics, housing, and business sector analysis. Includes benchmark comparisons for up to four peer communities and the position of Addison in relationship to regional and global market trends.
 - Land use and zoning
 - Mobility and connectivity
 - Parks and natural resources – cursory review to get familiar with existing plans and identify recommendations to move forward, remove, or adjust
 - Public facilities and infrastructure – cursory review to get familiar with existing plans and identify recommendations to move forward, remove, or adjust
- 2.6 Base Map Preparation** – VU will begin to create maps of existing conditions for buildings and development, parks & open space, utilities, and streets to lay the foundation for drafts of maps for the plan document and later review and comment by staff.
- 2.7 Plan Layout and Outline** – VU will begin preliminary work on the plan outline and template layout.
- 2.8 Comprehensive Plan Advisory Committee (CPAC) Meetings** – VU will prepare for and facilitate two CPAC meetings in this phase.
- CPAC Mtg 1 (held during Trip 1) - Introductions, project overview, and initial CPAC assignments
 - CPAC Mtg 2 – Present results of the existing conditions assessment and discuss process for the Visioning Phase.

PHASE 3: EXPLORE (VISION, GUIDING PRINCIPLES, GOALS)

Primary Objective(s): This phase will reveal the results of the existing conditions assessment and land use fiscal analysis (LUFA) and provide education and insights from those results. Analysis and community input will be used to dig deeper into opportunities and challenges associated with various elements of the plan and develop a vision statement, guiding principles, and desired outcomes for the community.

- 3.1 Final LUFA** – VU will create a finalized version of the LUFA after any additional information needed by Client is provided and VU has reviewed it internally. A final version will be produced in slide deck format for best display of the maps and graphics.
- 3.2 Virtual Room Engagement Activity** – CivicBrand will create a virtual room space to collect engagement from the community through the project website. Content will focus on sharing takeaways from assessment work and collecting input on vision, guiding principles, and desired outcomes.
- 3.3 “Meeting in a Box”** – VU will create a downloadable packet with instructions, agenda, and questions that community members can use to conduct their own focus groups and submit input to the project team.
- 3.4 TRIP 2 (Visioning)** – VU and CivicBrand will visit the community to participate in two days of discussions and activities to collect input and organize ideas for the vision, guiding principles, and desired outcomes. Subtasks will include:
- Trip preparation (agendas, slides, maps, etc.)
 - Trip itinerary – to include time with staff, media, officials, CPAC, focus groups, and public.
 - Photo and video documentation of activities

- 3.5 Stakeholder Interviews** – Representatives from VU, CivicBrand, and Hawes Hill will conduct up to 16 hours of additional Zoom interviews with individuals or small focus groups (up to 6 per group) to supplement information learned in Trip 2 and dive deeper into specific topics and/or geographic areas of the community. Project team will provide a block of available time slots for Staff. Staff will have the responsibility to coordinate with stakeholders and schedule interviews in the times provided.
- 3.6 Comprehensive Plan Advisory Committee (CPAC) Meetings** – VU will prepare for and facilitate three CPAC meetings in this phase.
- CPAC Mtg 3 – Present results of the LUFA and discuss what fiscal sustainability and affordability mean for Addison
 - CPAC Mtg 4 (held during Trip 2) – Collect input and organize ideas for the vision, guiding principles, and goals
 - CPAC Mtg 5 – Review and finalize vision statement, guiding principles, and goals; discuss process for the Strategy Development Phase.
- 3.7 Plan Text and Plan Graphic Drafting (Vision, Guiding Principles, and Goals)** – VU will begin working internally to draft text components and graphic elements for the vision, guiding principles, and goals portion of the plan document.

PHASE 4: ORGANIZE (STRATEGY DEVELOPMENT)

Primary Objective(s): This phase shapes the strategic framework that will be utilized by the Town to align future public and private investment and regulatory tasks with the vision, guiding principles, and goals identified in Phase 3. Additional in-depth engagement and assessment efforts will be conducted to prepare and refine strategies for the various elements of the plan. Several of these policy areas require more detailed technical analysis and community engagement, as well as the development of physical plans and illustrative documents to communicate the intent of the strategy.

- 4.1 Website Mapping Tool** – CivicBrand will set up mapping tools on the project website to capture location-based input from the community. The mapping tool will capture citywide feedback as well as input at the neighborhood level.
- 4.2 TRIP 3 (Strategy Development)** – The project team will visit the community to participate in two days of engagement activities and work sessions to identify concerns and begin to define the community's desired approach to addressing various policy areas/elements of the plan. Subtasks will include:
- Trip preparation (agendas, slides, maps, etc.)
 - Trip itinerary – to include time with staff, media, officials, CPAC, and public.
 - Photo and video documentation of activities
- 4.3 Preliminary Strategy Development – Land Use and Development Character:** The project team will utilize information from previous phases and Trip 3 to prepare preliminary strategies, maps, and accompanying support information for future land use, placemaking, and development elements of the plan, including:
- Place Types that reflect future development character, form, use, and density
 - Future Land Use Map (FLUM) that integrates recommendations from previous plans (PROS, Transportation, Area Plans, etc) and aligns future development with the character, form, and density envisioned for the community
 - Preserve/Enhance/Redevelop Map that identifies areas to be preserved, enhanced, and redeveloped and accompanying strategies for each category
 - Identification of potential catalyst sites
 - Identification of gateways and public spaces that provide opportunities to enhance the community's identity and branding
 - Gateway/Placemaking Map

- Precedent images and design guidelines to guide streetscape, signage, and art in the public and private realm
 - Policies and actions to guide public and private investment in placemaking
 - Identification of workforce and employment needs and strategies to differentiate Addison from other local, regional, and global competitors
 - Strategies for aging office buildings and shopping centers
 - Policies and actions to guide reuse, redevelopment, business recruitment, and retention
- 4.4 Preliminary Strategy Development – Housing and Neighborhoods:** VU will utilize information from previous phases and Trip 3 to prepare preliminary strategies, maps, and accompanying support information for housing and neighborhood elements of the plan, including:
- Housing typologies
 - Neighborhood Map
 - “Complete/15 Minute Neighborhood” assessments and strategies to incrementally enhance existing neighborhoods
 - Policies and actions to guide development of new housing and attract desired housing options
- 4.5 Preliminary Strategy Development – Mobility and Connectivity:** VU and Arcadis will utilize information from previous phases and Trip 3 to prepare preliminary strategies, maps, and accompanying support information for mobility elements of the plan, including:
- “STROAD” Map and identification of corridor/street retrofit opportunity areas to incorporate more pedestrian, bicycle, and transit options to align with and support future land use and neighborhood design
 - Creation of street and trail typologies and sections
 - Mobility Plan Map
 - Review and update recommendations from the 2016 Master Transportation Plan as needed
 - Review and update trail related recommendations from the existing PROS Master Plan as needed
- 4.6 Preliminary Strategy Development – Parks, Infrastructure, Facilities, and Social Amenities:** VU and 110% will review existing Parks, Infrastructure, and Facility master plans and utilize information from previous phases and Trip 3 to prepare a list of supplemental recommendations to align these plans with the updated vision, guiding principles, and desired future.
- 4.7 Virtual Room Engagement Activity (Map/Strategy/Implementation Ideas) –** CivicBrand will create a virtual room space to collect engagement from the community through the project website. Content will focus on collecting comments on preliminary maps and policy/strategy recommendations and getting input on potential implementation actions.
- 4.8 TRIP 4 (Strategy Refinement and Catalyst Site Concepts) –** VU will participate in two full days of workshops to refine the preliminary set of strategies, maps and actions developed during/after Trip 3. Arcadis will work remotely to generate potential development concepts for up to three (3) catalyst sites (sites to be selected with community and CPAC input). Subtasks will include:
- Trip preparation (agendas, slides, maps, etc.)
 - Trip itinerary – to include time with staff, media, officials, CPAC, public
- 4.9 Comprehensive Plan Advisory Committee (CPAC) Meetings –** VU will prepare for and facilitate four CPAC meetings in this phase.
- CPAC Mtg 6 (held during Trip 3) – Introduce plan elements/policy areas and expectations for topic-specific meetings.
 - CPAC Mtg 7 (place types and housing) – Discuss land use, development character, and housing and get input on potential catalyst sites to evaluate further
 - CPAC Mtg 8 (mobility) – Discuss mobility and get input on key corridors to evaluate further

- CPAC Mtg 9 (held during Trip 4) – Review all strategies, maps and recommendations; discuss process for Draft Plan and Implementation Phase.

4.10 Map & Catalyst Site Concepts Finalization – VU will incorporate edits and suggestions collected throughout Phase 4 to update and finalize the following maps:

- LUFA Maps
- Future Land Use Map (FLUM)
- Preserve/Enhance/Redevelop Map
- Neighborhood Map
- Catalyst Site Concepts
- STROAD Map
- Mobility & Connectivity Map
- Gateway/Placemaking Map

4.11 Plan Text and Plan Graphic Drafting (Organizational Components) – The project team will begin working internally to draft text components and graphic elements for the goals, barriers, strategies, and support information for each of the organizational components/plan elements (land use, housing, mobility, etc) per the outline approved in Phase 2 and input gathered in previous phases and tasks.

5.0 PHASE 5: PRIORITIZE (DRAFT PLAN AND IMPLEMENTATION PROGRAM)

Primary Objective(s): This phase consists of continued refinement of text, graphics, and maps, preparation of a fully formatted draft plan, and creation of a prioritized implementation program.

- 5.1 Final Map Production** – VU will complete maps in high-quality format for plan document and independent wall size printing.
- 5.2 Virtual Idea Wall** – CivicBrand will create a virtual wall on the project website to collect ideas for projects and implementation strategy through the project website.
- 5.3 TRIP 5 (Implementation Program)** – VU team will visit the community to participate in 2 days of engagement activities and work sessions to present the draft plan and prioritize elements of the implementation program. Subtasks will include:
- Trip preparation (agendas, slides, maps, etc.)
 - Trip itinerary – to include time with staff, media, officials, CPAC, and the public. A Town Hall will be included to present an overview of the draft plan and collect feedback from the community.
- 5.4 Draft Plan Production** – VU will complete plan draft document for review by Client and CPAC.
- Consultant’s internal draft - Fully formatted draft for internal QC
 - Draft Plan (V1) - Fully formatted draft for Staff and CPAC review
 - Revised Plan (V2) - Incorporate comments from Staff/CPAC/P&Z/Council and prepare final draft for public review – *time to address one round of comments is included. Additional revisions, if requested by Staff, shall be negotiated and billed as additional services.*
- 5.5 Comprehensive Plan Advisory Committee (CPAC) Meetings** – VU will prepare for and facilitate two CPAC meetings in this phase.
- CPAC Mtg 10 (held during Trip 5) – Collect input on implementation actions and priorities
 - CPAC Mtg 11 – Draft Plan overview

6.0 PHASE 6: ADOPT AND IMPLEMENT (FINAL PLAN, ADOPTION AND PROJECT CLOSEOUT)

Primary Objective(s): This phase consists of sharing the plan for public review and comment, incorporating final comments, and preparing the final deliverables for adoption. This phase also includes the formal process for adoption of the plan and efforts to kick off implementation.

- 6.1 Post Draft for Community Review** – VU will coordinate with Staff and CivicBrand to post the Plan on the website and share information via email, social media, and local media outlets. Responsibility for consolidating comments from the public shall be the responsibility of Staff. *NOTE: At this point in the process, our expectation is that there will have been multiple opportunities for community engagement and staff comments, and the final draft will be the project team’s professional recommendation of how best to present and convey the information gleaned from the entire process. Therefore, the intent of the public review will be to reveal the full plan for informational purposes, but not to endorse or solicit robust feedback or comments that would significantly alter the content or layout. If comments are received that involve more than minor text edits and/or alter the intent of the plan’s content and recommendations, then it would require amending the process and contract to have additional work time with Staff and CPAC along with additional community engagement to properly vet the feedback before moving forward with incorporating it into the document.* Subtasks will include:
- Upload a PDF of the Draft Plan (V2) onto the project website for public review
 - Provide a high resolution, print-formatted PDF (and accompanying instructions) that Town staff can print and distribute copies of
- 6.2 Final Plan Production** – VU will meet with Staff to review comments received, determine which ones need to be addressed, and incorporate the comments that both parties have agreed to. *As noted in the previous task, if significant comments are received that require additional work and engagement, then a contract amendment will be requested to modify the budget, timeline, and deliverables accordingly.* Once the agreed-upon comments have been addressed, a final print ready version of the plan (V3) will be produced and moved forward for adoption. Subtasks will include:
- Comment review meeting/videoconference with Staff
 - Plan revisions
 - Formatting of the final plan (V3) in electronic PDF format for online viewing as well as a high resolution, print-formatted PDF
- 6.3 Comprehensive Plan Advisory Committee (CPAC) Meetings** – VU will prepare for and facilitate one CPAC meeting in this phase.
- CPAC Mtg 12 – CPAC recommendation for adoption to pass along to the P&Z and City Council
- 6.4 Adoption Meetings** – VU will attend work sessions and public hearings with the Planning Commission and City Council to present the final product for adoption. Subtasks will include:
- Presentation preparation
 - P&Z work session and public hearing to recommend for adoption (2 meetings)
 - Town Council work session and public hearing to vote on adoption (2 meetings)
- 6.5 Implementation Website** – Following adoption by the Council, VU will coordinate with CivicBrand to develop an updated version of the project website for reporting implementation progress. Subtasks will include:
- Basic (static) website with an executive summary and implementation matrix
- 6.6 Project Closeout** – Following adoption by City Council, VU will conduct closeout tasks with Staff. Subtasks will include:
- Inventory and handoff of all project documents, including the InDesign files with graphics, copies of GIS files, survey result exports, etc.

END OF BASIC SERVICES

ADDITIONAL SERVICES

The scope of work has been refined with Staff to align closely with the allocated budget. Several items were trimmed back in this process, including additional meetings, engagement activities, media interviews, comment/review iterations, and post-plan implementation tasks.

In the event additional work is requested that is outside the contracted scope of work, it shall be negotiated and billed as additional services using the following per item costs and hourly rates:

Per Item Costs:

- 1) Additional CPAC meetings: \$2000/meeting (includes prep time, 2 people attending, post meeting documentation)
- 2) Additional P&Z/Council work sessions: \$2000/meeting (includes prep time, 2 people attending, post meeting documentation)
- 3) Additional P&Z/Council briefing meetings (1 hr): \$500/meeting (includes prep time, PM attending)
- 4) Additional trips: \$2000/day per person plus travel expenses (if applicable)
- 5) Tactical placemaking/engagement activation project (pop-up park, temporary road diet/bike lane/intersection, etc) - \$15,000 -\$50,000 (cost depends on the scope, design and materials budget)
- 6) Interactive Implementation Website Design: \$10,000
- 7) 3-5 minute videos to highlight progress and promote upcoming trips/plan activities: \$2500/video

Hourly Rates:

Additional revisions and other requested tasks that are not specifically included in the Scope of Services shall be negotiated and completed using the following hourly rates:

Principal	\$250
Associate	\$225
Civil Engineer	\$185
Civil EIT	\$140
Sr Planner	\$165
Planner	\$125
Data Analyst	\$115
Creative Director	\$165
Admin/Clerical	\$80

OPTIONAL POST-PROJECT SERVICES

The first year after a plan is adopted is critical – especially the first few months. The following services are additional tasks we would welcome the opportunity to assist the Town with to help transition into implementation. Budget for these services is not included in the proposed fee, but if the Town would like to consider these services at a later date, we would be happy to discuss.

Implementation Summit – Also key to efficient and proper implementation of an adopted plan is kicking off the implementation process by bringing local partners, citizen groups, subject matter experts, local agencies, and special interests to the table for a two-day workshop to review the implementation strategy in earnest and lay out responsibilities and ways to coordinate on completion of the steps allocated for the year ahead. This could be done annually as well. Verdunity has experience facilitating these types of events and can function as an impartial third party to ask key questions and probe to uncover problems and challenges while getting buy-in on solutions and a path forward.

Development Fiscal Impact Analysis (DFIA) Tool – One of the recommendations coming out of a fiscally-based plan like the one being proposed will be to develop and utilize a set of tools to evaluate the fiscal impact of

proposed development and capital improvement projects. Upon completion of the plan, Verdunity can collaborate with staff to build customized input, analysis, and reporting tools that can be used to communicate the impacts of projects on critical fiscal metrics to aid in Council decisions and budgeting.

Zoning Ordinance Diagnostic and Update Support – For plan implementation to be successful, the tools (zoning and subdivision regulations, capital improvement planning, etc.) must support the plan’s vision, goals and strategy. If desired, Verdunity can come on board for a limited timeframe to review the current ordinance for deficiencies that may work against a fiscally-based plan, assess the recommended updates for the ordinance, and provide advice/support in creating a final package of fully reviewed amendments that are consistent with and work best to execute the final adopted plan.

On-Call Implementation Support – Our team wants to make sure the recommendations in the plan are implemented and understands that sometimes staff won’t have the capacity to continue driving things forward. As such, our team can be available to staff on an on-call retainer type basis to answer questions, provide additional resources, and execute certain implementation tasks as directed by staff.

Corridor and Small Area Plans – Some of the plan recommendations will involve more refined design and engagement, specifically for some of the identified corridors, catalyst sites, and neighborhoods. Verdunity and Arcadis can be available to build on the knowledge and relationships developed during the comp plan process to assist the Town with these efforts that often are the key to turning policies and concepts into actions.



ATTACHMENT B - PROJECT WORKPLAN (TIMELINE, DELIVERABLES, AND INVOICE SCHEDULE)

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The following schedule is based on a 16 month timeline for the Basic Services tasks and deliverables. Dates shown are tentative and intended for initial planning purposes only. Exact dates to be refined in kickoff meeting and subsequent coordination calls as the project proceeds. This timeline may vary by up to 2 months more or less dependent on scheduling around holidays and availability of staff, CPAC, P&Z, and Council for reviews and meetings. If the client misses project deadlines, the project timeline will be shifted to reflect the delay.

Items not listed in table which are ongoing responsibilities of Verdunity:

- * Monthly progress reports & invoices
- * Workshop & meeting agendas
- * Slides & materials for meetings & workshops
- * Monthly virtual progress meetings with client
- * Itineraries, supply lists, & travel arrangements for trips
- * Project website updates (monthly)
- * Social media graphics and update emails (one per month)

Items not listed in table which are ongoing responsibilities of Client:

- * Prompt clarifications or decisions when requested
- * Responsiveness to questions, thorough in information provided
- * Attendance and participation in monthly virtual progress meetings
- * Posting information about the process and upcoming/ongoing events on social media and website (recommended 2-3x/month)
- * Compiling responses on social media or other official channels and providing to consultant monthly
- * Publish appropriate notice for public meetings per state and local statutes
- * Acknowledgement of receipt of invoice within 5 days and commitment to pay within 30 days

MONTH OF COMPLETION	PHASE AND KEY TASKS	DELIVERABLES	CLIENT RESPONSIBILITIES	INVOICE AMOUNT
Sept 2023	<p>NOTICE TO PROCEED</p> <p>PH 1 - PROJECT INITIATION, MANAGEMENT AND ENGAGEMENT</p> <ol style="list-style-type: none"> 1.1 Project Setup (Internal) 1.2 Prepare and submit data request to client 1.3 Kickoff Videocall (Key team members and staff) 1.4 CPAC Organization 1.5 Branding: videocall, draft package, final package 1.5 Engagement Plan: videocall to review & refine engmt activities 1.6 Website - URL and site setup 1.7 Monthly graphics and emails - set up process with PIO/comms 1.8 Project Mgmt and Coordination (monthly) 	<ul style="list-style-type: none"> * Data request * Kickoff call agenda * CPAC criteria recommendations * Brand package (logo, style guide, banners, etc) * Final engagement program w any add items included * Live website populated w base information * Invoice and progress report template 	<ul style="list-style-type: none"> * Prompt & complete response to data request (1-2 weeks from receipt) * Prompt & complete response to draft brand package (1 weeks from receipt) * Printing and reproduction of materials (biz and note cards w QR code, flyers, door hangers, direct mail inserts, etc) 	\$20,000
Oct 2023	<p>PH 2 - ASSESS</p> <ol style="list-style-type: none"> 2.1 Data collection and organization 2.2 Survey 1 Prepare draft questions and publish survey 2.2 Close survey and export results 2.3 TRIP 1 Prepare & coordinate itinerary and needs 2.3 TRIP 1 Preparation (slides, materials, etc) 2.3 TRIP 1 Community Kickoff Council and P&Z Meeting CM, CFO, Dept Head Meeting Community Tour (w staff) Community Presentation Planning Staff Meeting CPAC Mtg 1 - Intro & Overview 2.4 Draft Land Use Fiscal Analysis (LUFA) - start work 2.5 Existing Conditions Assessment - start work 	<ul style="list-style-type: none"> * Survey 1 (draft and final) and active link * Survey 1 results export * Trip 1 itinerary and draft agendas * Agenda(s), materials, and slide deck(s) for Trip 1 * Draft list of stakeholder intwvs & implementation partners 	<ul style="list-style-type: none"> * Make arrangements for trip, including inviting appropriate contacts with 2 week's notice, arranging meeting places and related meals/refreshments, making staff available, advertising elements intended for public or specific audiences, providing supplies as needed * Facilitation of a tour of the community and/or a list of locations to visit * Make introductions to local media and assist with arranging media coverage * Assist w CPAC scheduling & coordination 	\$34,000

ATTACHMENT B - PROJECT WORKPLAN (TIMELINE, DELIVERABLES, AND INVOICE SCHEDULE)



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<p>Nov 2023</p>	<p>2.4 Draft Land Use Fiscal Analysis (LUFA) 2.5 Existing Conditions Assessment 2.6 Base Map Preparation 2.7 Plan Outline and Layout Template 2.8 CPAC Mtg 2 - ECA Review</p>	<p>* Draft LUFA (slide summary format) * Plan outline and layout template * CPAC slides and/or materials</p>	<p>* Comments on draft LUFA * Comments on outline and template * Assist w CPAC scheduling & coordination</p>	<p>\$38,000</p>
<p>Dec 2023</p>	<p>PH 3 - EXPLORE 3.1 LUFA - incorporate comments and finalize LUFA 3.6 CPAC Mtg 3 - LUFA Overview 3.2 Virtual Room #1 - Visioning 3.3 Meeting in a Box 3.4 TRIP 2 Prepare & coordinate itinerary and needs 3.4 TRIP 2 Preparation (slides, materials, etc) 3.4 TRIP 2 Visioning Day 1 activities Day 2 activities CPAC Mtg 4 - Vision/GP/Goals</p>	<p>* Final LUFA (slide summary format) * Slide Deck: LUFA Summary * Virtual Room active on project website * Meeting in a Box document PDF & link on website * Trip 2 itinerary and draft agendas * Agenda(s), materials, and slide deck(s) for Trip 2 * CPAC slides and/or materials</p>	<p>* Assist w CPAC scheduling & coordination * Make arrangements for trip, including inviting appropriate contacts with 2 week's notice, arranging meeting places and related meals/refreshments, making staff available, advertising elements intended for public or specific audiences, providing supplies as needed * Staff participation and support with meetings and focus group activities</p>	<p>\$30,000</p>
<p>Jan 2024</p>	<p>3.5 Stakeholder Interviews 3.6 CPAC Mtg 5 - Finalize Vision/GP/Goals 3.7 Plan Prep (ongoing) PH 4 - ORGANIZE (STRATEGY DEVELOPMENT) 4.1 Website - Mapping Tool 4.2 TRIP 3 Prepare & coordinate itinerary and needs</p>	<p>* Interview time slot schedule * CPAC slides and/or materials * Mapping tool live on project website * Trip 3 itinerary and draft agendas</p>	<p>* Assist with scheduling interviews * Assist w CPAC scheduling & coordination * Make arrangements for trip, including inviting appropriate contacts with 2 week's notice, arranging meeting places and related meals/refreshments, making staff available, advertising elements intended for public or specific audiences, providing supplies as needed</p>	<p>\$26,000</p>
<p>Feb 2024</p>	<p>4.2 TRIP 3 Preparation (slides, materials, etc) 4.2 TRIP 3 Strategy Development Day 1 activities Day 2 activities Day 2 CPAC Mtg 6 - Strategies</p>	<p>* Agenda(s), materials, and slide deck(s) for Trip 3 * Activities to gather and organize input on potential strategies, recommendations, and priorities for all plan elements * CPAC slides and/or materials</p>	<p>* Staff participation and support with meetings and focus group activities * Assist w CPAC scheduling & coordination</p>	<p>\$32,000</p>
<p>Mar 2024</p>	<p>4.3 Prelim Strategies - Land Use & Development 4.4 Prelim Strategies - Housing & Neighborhoods 4.5 Prelim Strategies - Mobility and Connectivity 4.6 Prelim Strategies - Parks, Infrastructure, Facilities, Social Amenities</p>	<p>* Market barriers/opportunities/strategies report (HHA) * Draft 1 of FLUM, PERM, NH Map, Mobility Maps for client input * Draft 1 of street sections for client input</p>	<p>* Prompt response to questions and additional data requests</p>	<p>\$55,000</p>

ATTACHMENT B - PROJECT WORKPLAN (TIMELINE, DELIVERABLES, AND INVOICE SCHEDULE)



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<p>Apr 2024</p>	<p>4.3 Prelim Strategies - Land Use & Development 4.4 Prelim Strategies - Housing & Neighborhoods 4.5 Prelim Strategies - Mobility and Connectivity 4.6 Prelim Strategies - Parks, Infrastructure, Facilities, Social Amenities</p>	<p>* Draft 2 of FLUM, PERM, NH Map, Mobility Maps * Final street sections</p>	<p>* Prompt response to questions and additional data requests * Prompt review of draft maps/materials</p>	<p>\$64,000</p>
<p>May 2024</p>	<p>4.9 CPAC Mtg 7 - Place Types & Housing 4.9 CPAC Mtg 8 - Mobility</p>	<p>* CPAC slides and/or materials * CPAC slides and/or materials</p>	<p>* Assist w CPAC scheduling & coordination * Make arrangements for trip, including inviting appropriate contacts with 2 week's notice, arranging meeting places and related meals/refreshments, making staff available, advertising elements intended for public or specific audiences, providing supplies as needed</p>	<p>\$65,000</p>
<p>June 2024</p>	<p>4.7 Virtual Room #2 - Map/Strategy/Implementation 4.8 TRIP 4 Prepare & coordinate itinerary and needs 4.8 TRIP 4 Preparation (slides, materials, etc) 4.8 TRIP 4 Strategy Refinement and Catalyst Sites Day 1 activities Day 2 activities CPAC Mtg 9 - Strategy Refinement</p>	<p>* Virtual Room active on project website * Activities to refine strategies, recommendations, and priorities for all plan elements * Catalyst Site concept sketches * Gateway concept sketches * CPAC slides and/or materials * Final versions of FLUM, PERM, NH Map, Mobility Maps</p>	<p>* Staff participation in strategy workshops and meetings * Assist w CPAC scheduling & coordination</p>	<p>\$28,000</p>
<p>July 2024</p>	<p>PH 5 - PRIORITIZE (DRAFT PLAN AND IMPLEMENTATION PROGRAM) 5.1 Final Map Production 5.2 Website - Ideas Wall 5.3 TRIP 5 Prepare & coordinate itinerary and needs 5.3 TRIP 5 Preparation (slides, materials, etc) 5.3 TRIP 5 Implementation Program Day 1 activities Day 2 activities CPAC Mtg 10 - Implementation</p>	<p>* Ideas Wall active on project website * Activities to refine implementation actions and priorities * Draft implementation program matrix * CPAC slides and/or materials</p>	<p>* Make arrangements for trip, including inviting appropriate contacts with 2 week's notice, arranging meeting places and related meals/refreshments, making staff available, advertising elements intended for public or specific audiences, providing supplies as needed * Assist w CPAC scheduling & coordination</p>	<p>\$28,000</p>
<p>Aug 2024</p>	<p>5.4 Initial layout of plan finalized 5.4 Draft Plan - full document buildout 5.4 Draft Plan - internal QC review and revisions 5.4 Draft Plan - Client draft V1 for Staff and CPAC review</p>	<p>* Draft Plan (V1) for Staff and CPAC review</p>	<p>* Distribute copies of plan to CPAC, PZ, CC</p>	<p>\$12,000</p>
<p>Sept 2024</p>	<p>5.5 CPAC Mtg 11 - Plan Overview 5.4 Draft Plan - review & incorporate Staff/CPAC edits 5.4 Draft Plan - generate Revised Draft (V2)</p>	<p>* CPAC slides and/or materials * Draft Plan (V2) w comments incorporated</p>	<p>* Assist w CPAC scheduling & coordination * Review, filter, and consolidate comments</p>	<p>\$7,000</p>
<p>PH 6 - ADOPT AND IMPLEMENT (FINAL PLAN, ADOPTION, CLOSEOUT)</p>	<p>6.1 Post Draft (V2) for Community Review 6.2 Final Plan - review & incorporate public comments 6.2 Final Plan - produce electronic & print version of Final Plan (V3)</p>	<p>* electronic and print-ready PDFs of final plan (V3)</p>	<p>* Assist w promotion of plan and adoption process * Review, filter, and consolidate comments</p>	<p>\$7,000</p>

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<p>Oct 2024</p>	<p>6.3 CPAC Mtg 12 - Plan recommendation 6.4 Adoption Meetings Prepare presentation slides P&Z Work Session & Public Hearing</p>	<p>* CPAC slides and/or materials * Presentation slides</p>	<p>* Assist w CPAC scheduling & coordination * Prepare any ordinances, scheduling, agendas, and other items related to adoption of comprehensive plan</p>	<p>\$4,000</p>
<p>Nov 2024</p>	<p>6.4 Council Work Session & Public Hearing</p>		<p>* Prepare any ordinances, scheduling, agendas, and other items related to adoption of comprehensive plan</p>	<p>\$2,000</p>
<p>Dec 2024</p>	<p>6.5 Implementation Website Design and Rollout 6.6 Project Closeout - final deliverable organization and delivery</p>	<p>* Implementation website - mockup/draft * Implementation website - final and live link * Copies of final deliverables and files</p>		<p>\$4,935</p>
				<p>\$449,935.00</p>