

**Burnet County, Texas  
\$6,000,000 Tax Notes, Series 2020**

**Arbitrage Rebate Report  
for the period starting on  
May 14, 2020 and ending on  
May 14, 2025**



**RITZ & ASSOCIATES PA**

3601 Minnesota Drive, Suite 510, Bloomington, MN 55435

Phone: (952) 897-1477 // Fax: (952) 897-1329



# RITZ & ASSOCIATES PA

May 21, 2025

Ms. Kelley Glaeser  
Accounting Manager  
Burnet County  
220 South Pierce Street  
Burnet, Texas 78611

Re: \$6,000,000 Burnet County, Texas  
Tax Notes, Series 2020 (the "Series 2020 Notes")

Dear Ms. Glaeser:

Pursuant to your request, we have prepared certain arbitrage and yield restriction rebate calculations under Section 148 of the Internal Revenue Code of 1986, as amended, and applicable Treasury regulations, in connection with the above referenced Series 2020 Notes for the period starting May 14, 2020 (the date of issuance) and ending on May 14, 2025 (the "First Five-Year Computation Period").

The results of our computations for the First-Five-Year Computation Period are summarized below:

|                            | <b>Positive<br/>(Negative)<br/>Amount</b> |
|----------------------------|-------------------------------------------|
| - Arbitrage Rebate         | \$ (204)                                  |
| - Yield Restriction Rebate | \$142,551                                 |

The Internal Revenue Service (the "IRS") required Issuers to compute arbitrage rebate and, if applicable, the yield restriction rebate every five years. The yield restriction rebate calculations are generally required for any unspent bond or note proceeds after three years (the temporary period) from the date of issuance. The County had a balance of unspent note proceeds in the amount of \$1,798,132 on May 14, 2023, thereby triggering the need to compute any yield restriction rebate. The IRS requires that at least 90 percent of any positive arbitrage or yield restriction rebate to be paid within 60 days of the end of the First Five-Year Computation Period. Attached hereto – Appendix I – is IRS Form 8038-T and Filing Instructions to assist with and to accompany either \$142,551 (100 percent) or (90 percent) payment to the IRS which needs to be paid no later than July 13, 2025.



## RITZ & ASSOCIATES PA

Ms. Kelley Glaeser  
Accounting Manager  
Burnet County  
May 21, 2025  
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The scope of our engagement was limited to preparing the computation shown in the attached Exhibits. These computations were based solely on information provided by the County. We accepted the County's financial information as accurate and complete.

We appreciate the opportunity to be of service to the County and look forward to working with you in the future.

Sincerely,  
*Ritz & Associates PA*  
Ritz & Associates, PA

Exhibit A

\$6,000,000  
Burnet County, Texas  
Tax Notes, Series 2020A

SUMMARY OF ARBITRAGE

|                                            |                     |
|--------------------------------------------|---------------------|
| Dated Date                                 | 05-14-20            |
| Delivery Date                              | 05-14-20            |
| Computation Date                           | 05-14-25            |
| Note Yield (Yield)                         | 0.9997710%          |
| Materially Higher Yield (Restricted Yield) | 1.1247710%          |
| Allowable Yield Spread                     | 0.1250000%          |
| Rebate Amount                              | \$152,295.28        |
| Less: Rebate Computation Date Credits      | (9,948.26)          |
| Less: Yield Reduction Liability Accrued    | (142,551.09)        |
| Rebate Liability Accrued                   | <u>(\$204.07)</u>   |
| 100% Rebate Payment Due                    | \$0.00              |
| Yield Reduction Amount                     | <u>\$142,551.09</u> |
| Yield Reduction Liability Accrued          | <u>\$142,551.09</u> |
| 100% Yield Reduction Payment Due           | \$142,551.09        |

SUMMARY OF ARBITRAGE AMOUNT BY FUND

| Exhibit | Description               | Status | Rebate Amount       | Yield Reduction Amount |
|---------|---------------------------|--------|---------------------|------------------------|
| D       | Project Construction Fund | Active | \$152,295.28        | \$142,551.09           |
|         |                           |        | <u>\$152,295.28</u> | <u>\$142,551.09</u>    |

REBATE COMPUTATION DATE CREDITS

| Date     | Credit     | Value As Of<br>05-14-25<br>At Yield<br>0.9997710% |
|----------|------------|---------------------------------------------------|
| 05-14-21 | \$1,780.00 | \$1,852.44                                        |
| 05-14-22 | 1,830.00   | 1,885.58                                          |
| 05-14-23 | 1,960.00   | 1,999.49                                          |
| 05-14-24 | 2,070.00   | 2,090.75                                          |
| 05-14-25 | 2,120.00   | 2,120.00                                          |
|          |            | <u>\$9,948.26</u>                                 |

**Exhibit B**

**\$6,000,000**  
**Burnet County, Texas**  
**Tax Notes, Series 2020A**

**SOURCES AND USES OF FUNDS**

|                               | <u>Proceeds</u>       |
|-------------------------------|-----------------------|
| <b>SOURCES:</b>               |                       |
| Principal Amount Of The Notes | <u>\$6,000,000.00</u> |
| <b>USES:</b>                  |                       |
| Project Construction Fund     | \$5,947,000.00        |
| Costs Of Issuance             | <u>53,000.00</u>      |
|                               | <u>\$6,000,000.00</u> |

Exhibit C

\$6,000,000  
Burnet County, Texas  
Tax Notes, Series 2020A

DEBT SERVICE PAYMENTS AND YIELD ON THE NOTES

Yield On The Notes 0.9997710%

| Dates    | Principal<br>Payments | Interest<br>Rate | Interest<br>Payments | Total Debt<br>Service | Present Value On                        |
|----------|-----------------------|------------------|----------------------|-----------------------|-----------------------------------------|
|          |                       |                  |                      |                       | 05-14-20<br>At A Yield Of<br>0.9997710% |
| 03-01-21 | \$300,000.00          | 1.000%           | \$47,833.33          | \$347,833.33          | \$345,078.83                            |
| 09-01-21 |                       |                  | 28,500.00            | 28,500.00             | 28,133.67                               |
| 03-01-22 | 370,000.00            | 1.000%           | 28,500.00            | 398,500.00            | 391,421.17                              |
| 09-01-22 |                       |                  | 26,650.00            | 26,650.00             | 26,046.40                               |
| 03-01-23 | 370,000.00            | 1.000%           | 26,650.00            | 396,650.00            | 385,737.90                              |
| 09-01-23 |                       |                  | 24,800.00            | 24,800.00             | 23,997.77                               |
| 03-01-24 | 395,000.00            | 1.000%           | 24,800.00            | 419,800.00            | 404,199.86                              |
| 09-01-24 |                       |                  | 22,825.00            | 22,825.00             | 21,867.49                               |
| 03-01-25 | 440,000.00            | 1.000%           | 22,825.00            | 462,825.00            | 441,203.96                              |
| 09-01-25 |                       |                  | 20,625.00            | 20,625.00             | 19,563.70                               |
| 03-01-26 | 1,830,000.00          | 1.000%           | 20,625.00            | 1,850,625.00          | 1,746,666.05                            |
| 09-01-26 |                       |                  | 11,475.00            | 11,475.00             | 10,776.52                               |
| 03-01-27 | 2,295,000.00          | 1.000%           | 11,475.00            | 2,306,475.00          | 2,155,306.67                            |
|          | <u>\$6,000,000.00</u> |                  | <u>\$317,583.33</u>  | <u>\$6,317,583.33</u> | <u>\$6,000,000.00</u>                   |

ARBITRAGE TARGET VALUE

|                               |                       |
|-------------------------------|-----------------------|
| Principal Amount Of The Notes | <u>\$6,000,000.00</u> |
| Arbitrage Target Value        | <u>\$6,000,000.00</u> |

## Exhibit D

\$6,000,000

Burnet County, Texas  
Tax Notes, Series 2020A

## PROJECT CONSTRUCTION FUND

Cumulative Rebate Amount \$152,295.28  
 Cumulative Yield Reduction Amount \$142,551.09  
 Status Active

## ARBITRAGE CASH FLOWS

| ARBITRAGE CASH FLOWS |                   | RELEVANT CASH FLOW |                                                   |                                     |                 | RESTRICTED CASH FLOW     |                                     |                                                          |                                                      |                      |
|----------------------|-------------------|--------------------|---------------------------------------------------|-------------------------------------|-----------------|--------------------------|-------------------------------------|----------------------------------------------------------|------------------------------------------------------|----------------------|
|                      |                   | Total<br>Cash Flow | Value As Of<br>05-14-25<br>At Yield<br>0.8997710% | Total IRR<br>05-14-20<br>2.0650642% | Total<br>Income | Total<br>Fund<br>Balance | Restricted<br>Relevant<br>Cash Flow | Value As Of<br>05-14-25<br>Restricted Yield<br>1.124771% | Restricted<br>Relevant IRR<br>05-14-23<br>9.5135088% | Restricted<br>Income |
| Date                 | Description       |                    |                                                   |                                     |                 |                          |                                     |                                                          |                                                      |                      |
| 05-14-20             | Receipt           | (\$5,947,000.00)   | (\$5,251,059.14)                                  | (\$5,947,000.00)                    | \$0.00          | \$5,947,000.00           | \$0.00                              | \$0.00                                                   | \$0.00                                               | \$0.00               |
| 05-15-20             | Withdrawal        | 53,000.00          | 55,708.25                                         | 52,098.07                           | 0.00            | 5,894,000.00             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 05-31-20             | Investment Income | 0.00               | 0.00                                              | 0.00                                | 4,949.97        | 5,898,949.97             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 06-23-20             | Withdrawal        | 22,046.43          | 23,148.80                                         | 21,997.40                           | 0.00            | 5,876,903.54             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 06-23-20             | Withdrawal        | 25.00              | 26.25                                             | 24.94                               | 0.00            | 5,876,878.54             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 06-23-20             | Withdrawal        | 21,300.00          | 22,364.85                                         | 21,252.63                           | 0.00            | 5,855,578.54             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 06-30-20             | Investment Income | 0.00               | 0.00                                              | 0.00                                | 2,619.62        | 5,858,398.16             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 07-14-20             | Withdrawal        | 105.00             | 111.13                                            | 105.54                              | 0.00            | 5,858,292.28             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 07-14-20             | Withdrawal        | 15,800.00          | 16,885.18                                         | 15,845.63                           | 0.00            | 5,842,392.28             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 07-14-20             | Withdrawal        | 50,518.18          | 53,012.87                                         | 50,345.41                           | 0.00            | 5,791,874.10             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 07-14-20             | Withdrawal        | 38,643.34          | 40,551.64                                         | 38,511.20                           | 0.00            | 5,753,230.76             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 07-14-20             | Withdrawal        | 38,643.34          | 40,551.64                                         | 38,511.20                           | 0.00            | 5,714,587.42             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 07-28-20             | Withdrawal        | 37,165.98          | 38,886.21                                         | 37,009.30                           | 0.00            | 5,677,421.44             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 07-28-20             | Withdrawal        | 50,681.70          | 53,163.87                                         | 50,468.04                           | 0.00            | 5,626,739.74             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 07-28-20             | Withdrawal        | 52,724.54          | 55,306.76                                         | 52,502.26                           | 0.00            | 5,574,015.20             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 07-31-20             | Investment Income | 0.00               | 0.00                                              | 0.00                                | 2,029.53        | 5,576,044.73             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 08-11-20             | Withdrawal        | 485.00             | 510.09                                            | 492.55                              | 0.00            | 5,575,549.73             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 08-11-20             | Withdrawal        | 11,604.00          | 12,167.93                                         | 11,546.51                           | 0.00            | 5,563,945.73             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 08-11-20             | Withdrawal        | 740.00             | 775.96                                            | 738.33                              | 0.00            | 5,563,205.73             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 08-11-20             | Withdrawal        | 42,557.44          | 44,625.64                                         | 42,346.59                           | 0.00            | 5,520,648.28             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 08-11-20             | Withdrawal        | 15,732.38          | 16,498.92                                         | 15,654.41                           | 0.00            | 5,504,815.93             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 08-11-20             | Withdrawal        | 15,732.38          | 16,498.92                                         | 15,654.41                           | 0.00            | 5,489,183.57             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 08-11-20             | Withdrawal        | 15,732.38          | 16,498.92                                         | 15,654.41                           | 0.00            | 5,473,451.21             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 08-11-20             | Withdrawal        | 15,732.37          | 16,498.93                                         | 15,654.42                           | 0.00            | 5,457,718.84             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 08-22-20             | Withdrawal        | 17,313.76          | 18,140.84                                         | 17,217.16                           | 0.00            | 5,440,405.08             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 08-25-20             | Withdrawal        | 16,025.00          | 16,787.27                                         | 15,932.86                           | 0.00            | 5,424,380.08             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 08-31-20             | Investment Income | 0.00               | 0.00                                              | 0.00                                | 1,066.07        | 5,425,446.15             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 09-08-20             | Withdrawal        | 228,231.65         | 238,144.30                                        | 226,751.07                          | 0.00            | 5,197,214.49             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 09-22-20             | Withdrawal        | 80.47              | 84.28                                             | 79.88                               | 0.00            | 5,197,134.02             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 09-22-20             | Withdrawal        | 4,890.00           | 5,121.82                                          | 4,854.40                            | 0.00            | 5,192,244.02             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 09-22-20             | Withdrawal        | 47,667.95          | 49,827.77                                         | 47,320.88                           | 0.00            | 5,144,576.07             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 09-30-20             | Withdrawal        | 62,491.20          | 66,382.76                                         | 61,853.19                           | 0.00            | 5,062,084.87             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 09-30-20             | Investment Income | 0.00               | 0.00                                              | 0.00                                | 1,298.15        | 5,063,381.02             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 10-13-20             | Withdrawal        | 20,709.30          | 21,772.87                                         | 20,623.12                           | 0.00            | 5,042,581.72             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 10-27-20             | Withdrawal        | 2,925.00           | 3,080.70                                          | 2,897.91                            | 0.00            | 5,039,650.72             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 10-31-20             | Investment Income | 0.00               | 0.00                                              | 0.00                                | 1,015.39        | 5,040,672.11             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 11-10-20             | Withdrawal        | 17,332.75          | 18,130.33                                         | 17,159.46                           | 0.00            | 5,023,339.36             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 11-24-20             | Withdrawal        | 42,947.00          | 44,592.23                                         | 42,186.69                           | 0.00            | 4,980,692.27             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 11-30-20             | Investment Income | 0.00               | 0.00                                              | 0.00                                | 108.07          | 4,980,798.34             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 12-08-20             | Withdrawal        | 13,866.20          | 14,493.02                                         | 13,705.64                           | 0.00            | 4,966,932.14             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 12-22-20             | Withdrawal        | 9,407.83           | 9,829.30                                          | 9,291.47                            | 0.00            | 4,957,524.31             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 12-22-20             | Withdrawal        | 6,694.18           | 6,994.09                                          | 6,611.39                            | 0.00            | 4,950,830.12             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 12-31-20             | Investment Income | 0.00               | 0.00                                              | 0.00                                | 1,170.54        | 4,952,000.66             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 01-12-21             | Withdrawal        | 13,866.20          | 14,478.37                                         | 13,679.07                           | 0.00            | 4,938,134.49             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 01-12-21             | Withdrawal        | 30,283.00          | 31,622.14                                         | 29,874.31                           | 0.00            | 4,907,851.46             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 01-12-21             | Withdrawal        | 7,736.59           | 8,078.71                                          | 7,632.16                            | 0.00            | 4,900,114.87             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 01-12-21             | Withdrawal        | 10,792.04          | 11,268.27                                         | 10,646.39                           | 0.00            | 4,889,322.83             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 01-12-21             | Withdrawal        | 27,497.06          | 28,713.00                                         | 27,125.97                           | 0.00            | 4,861,825.77             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 01-12-21             | Withdrawal        | 600.00             | 626.53                                            | 591.60                              | 0.00            | 4,851,225.77             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 01-12-21             | Receipt           | (1,893.92)         | (1,877.67)                                        | (1,868.36)                          | 0.00            | 4,853,119.89             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 01-28-21             | Withdrawal        | 27,700.00          | 28,913.70                                         | 27,304.34                           | 0.00            | 4,835,419.89             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 01-31-21             | Investment Income | 0.00               | 0.00                                              | 0.00                                | 426.52          | 4,835,846.21             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 02-01-21             | Withdrawal        | 16,260.00          | 16,870.09                                         | 16,023.17                           | 0.00            | 4,819,586.21             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 02-09-21             | Withdrawal        | 13,866.20          | 14,468.55                                         | 13,658.00                           | 0.00            | 4,805,720.01             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 02-09-21             | Withdrawal        | 1,153.95           | 1,204.08                                          | 1,136.62                            | 0.00            | 4,804,566.06             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 02-09-21             | Withdrawal        | 1,416.60           | 1,478.14                                          | 1,395.33                            | 0.00            | 4,803,149.46             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 02-09-21             | Withdrawal        | 1,359.00           | 1,415.53                                          | 1,338.23                            | 0.00            | 4,801,792.86             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 02-09-21             | Withdrawal        | 5,926.50           | 6,183.95                                          | 5,837.51                            | 0.00            | 4,795,666.36             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 02-09-21             | Withdrawal        | 7,363.00           | 7,692.85                                          | 7,252.44                            | 0.00            | 4,788,503.36             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 02-09-21             | Withdrawal        | 1,017.00           | 2,000.27                                          | 1,888.22                            | 0.00            | 4,786,566.36             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 02-09-21             | Withdrawal        | 16,726.28          | 17,452.86                                         | 16,475.14                           | 0.00            | 4,769,860.07             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 02-09-21             | Withdrawal        | 16,726.28          | 17,452.88                                         | 16,475.14                           | 0.00            | 4,753,133.78             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 02-09-21             | Withdrawal        | 16,726.28          | 17,452.87                                         | 16,475.13                           | 0.00            | 4,735,407.50             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 02-09-21             | Withdrawal        | 16,726.28          | 17,452.87                                         | 16,475.13                           | 0.00            | 4,718,681.22             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 02-22-21             | Withdrawal        | 7,676.09           | 8,066.66                                          | 7,555.22                            | 0.00            | 4,712,005.13             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 02-23-21             | Withdrawal        | 5,944.46           | 6,200.28                                          | 5,850.52                            | 0.00            | 4,706,060.87             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 02-23-21             | Withdrawal        | 3,185.00           | 3,322.07                                          | 3,134.67                            | 0.00            | 4,702,875.07             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 02-28-21             | Investment Income | 0.00               | 0.00                                              | 0.00                                | 127.39          | 4,703,003.06             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 03-09-21             | Withdrawal        | 13,866.20          | 14,456.53                                         | 13,634.82                           | 0.00            | 4,689,136.86             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 03-09-21             | Withdrawal        | 803.30             | 837.50                                            | 788.88                              | 0.00            | 4,688,333.58             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 03-09-21             | Withdrawal        | 26,950.00          | 28,097.35                                         | 26,499.91                           | 0.00            | 4,661,383.58             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 03-23-21             | Withdrawal        | 1,695.00           | 1,766.48                                          | 1,665.36                            | 0.00            | 4,659,688.58             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 03-23-21             | Withdrawal        | 25,783.17          | 26,870.42                                         | 25,332.32                           | 0.00            | 4,633,805.39             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 03-31-21             | Investment Income | 0.00               | 0.00                                              | 0.00                                | 37.58           | 4,633,842.97             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 04-13-21             | Withdrawal        | 13,866.20          | 14,442.92                                         | 13,608.18                           | 0.00            | 4,620,076.77             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |
| 04-13-21             | Withdrawal        | 11,840.00          | 12,124.13                                         | 11,423.41                           | 0.00            | 4,608,436.77             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 |

## Exhibit D

\$6,000,000

Burnet County, Texas  
Tax Notes, Series 2020A

## PROJECT CONSTRUCTION FUND

Cumulative Rebate Amount \$152,295.28  
Cumulative Yield Reduction Amount \$142,551.09  
Status Active

## ARBITRAGE CASH FLOWS

| ARBITRAGE CASH FLOWS |                   | RELEVANT CASH FLOW      |                        |                       |        | RESTRICTED CASH FLOW     |                                     |                                                          |                                                      |                      |                               |
|----------------------|-------------------|-------------------------|------------------------|-----------------------|--------|--------------------------|-------------------------------------|----------------------------------------------------------|------------------------------------------------------|----------------------|-------------------------------|
|                      |                   | Value As Of<br>05-14-25 |                        | Total IRR<br>05-14-20 | Total  | Total<br>Fund<br>Balance | Restricted<br>Relevant<br>Cash Flow | Value As Of<br>05-14-25<br>Restricted Yield<br>1.124771% | Restricted<br>Relevant IRR<br>05-14-23<br>9.6135088% | Restricted<br>Income | Restricted<br>Fund<br>Balance |
| Date                 | Description       | Total<br>Cash Flow      | At Yield<br>0.9997710% | 2.0658642%            | Income |                          |                                     |                                                          |                                                      |                      |                               |
| 04-13-21             | Withdrawal        | 34,215.00               | 35,638.06              | 33,578.34             | 0.00   | 4,574,221.77             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 04-13-21             | Withdrawal        | 38,502.00               | 40,103.36              | 37,785.57             | 0.00   | 4,535,719.77             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 04-27-21             | Withdrawal        | 106,000.00              | 204,072.80             | 182,189.24            | 0.00   | 4,330,719.77             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 04-27-21             | Receipt           | (106,000.00)            | (204,072.80)           | (182,189.24)          | 0.00   | 4,535,719.77             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 04-28-21             | Withdrawal        | 32,162.05               | 33,485.81              | 31,536.57             | 0.00   | 4,503,557.72             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 04-30-21             | Investment Income | 0.00                    | 0.00                   | 0.00                  | 206.82 | 4,503,764.64             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 05-11-21             | Withdrawal        | 27,732.40               | 28,863.44              | 27,172.80             | 0.00   | 4,476,032.24             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 05-11-21             | Withdrawal        | 64,382.00               | 67,007.76              | 63,083.09             | 0.00   | 4,411,650.24             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 05-11-21             | Withdrawal        | 11,500.00               | 11,859.02              | 11,267.89             | 0.00   | 4,400,150.24             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 05-11-21             | Withdrawal        | 4,600.00                | 4,787.61               | 4,507.19              | 0.00   | 4,395,550.24             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 05-11-21             | Withdrawal        | 1,250.00                | 1,300.88               | 1,224.76              | 0.00   | 4,394,300.24             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 05-11-21             | Withdrawal        | 500.00                  | 520.39                 | 489.91                | 0.00   | 4,393,800.24             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 05-31-21             | Investment Income | 0.00                    | 0.00                   | 0.00                  | 638.91 | 4,394,439.15             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 06-08-21             | Withdrawal        | 13,866.20               | 14,420.83              | 13,565.52             | 0.00   | 4,380,572.85             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 06-08-21             | Withdrawal        | 33,860.00               | 35,214.60              | 33,126.77             | 0.00   | 4,346,712.85             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 06-08-21             | Withdrawal        | 4,358.58                | 4,530.87               | 4,262.11              | 0.00   | 4,342,356.37             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 06-08-21             | Withdrawal        | 4,654.26                | 4,840.48               | 4,553.34              | 0.00   | 4,337,702.11             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 06-08-21             | Withdrawal        | 41,500.00               | 43,160.24              | 40,600.10             | 0.00   | 4,296,202.11             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 06-11-21             | Receipt           | (20,799.30)             | (21,628.60)            | (20,344.60)           | 0.00   | 4,317,001.41             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 06-22-21             | Receipt           | (240.00)                | (249.59)               | (234.61)              | 0.00   | 4,317,241.41             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 06-22-21             | Receipt           | (17,332.75)             | (18,018.17)            | (16,843.35)           | 0.00   | 4,334,374.16             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 06-22-21             | Receipt           | (13,866.20)             | (14,415.34)            | (13,554.68)           | 0.00   | 4,348,440.36             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 06-22-21             | Receipt           | (13,866.20)             | (14,415.34)            | (13,554.68)           | 0.00   | 4,362,306.56             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 06-22-21             | Receipt           | (13,866.20)             | (14,415.34)            | (13,554.68)           | 0.00   | 4,376,172.76             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 06-22-21             | Withdrawal        | 240.00                  | 249.59                 | 234.61                | 0.00   | 4,375,932.76             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 06-22-21             | Withdrawal        | 2,250.00                | 2,339.11               | 2,189.45              | 0.00   | 4,373,682.76             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 06-22-21             | Withdrawal        | 2,250.00                | 2,339.11               | 2,189.45              | 0.00   | 4,371,432.76             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 06-24-21             | Receipt           | (13,866.20)             | (14,414.54)            | (13,553.14)           | 0.00   | 4,385,288.06             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 06-24-21             | Receipt           | (13,866.20)             | (14,414.54)            | (13,553.14)           | 0.00   | 4,399,165.16             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 06-24-21             | Receipt           | (13,866.20)             | (14,414.54)            | (13,553.14)           | 0.00   | 4,413,031.36             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 06-30-21             | Investment Income | 0.00                    | 0.00                   | 0.00                  | 550.08 | 4,413,581.44             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 07-13-21             | Withdrawal        | 27,732.40               | 28,813.61              | 27,076.85             | 0.00   | 4,385,849.04             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 07-13-21             | Withdrawal        | 311.87                  | 324.03                 | 304.50                | 0.00   | 4,385,537.17             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 07-13-21             | Withdrawal        | 38,524.00               | 40,026.36              | 37,613.40             | 0.00   | 4,347,913.17             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 07-13-21             | Withdrawal        | 395.80                  | 411.34                 | 386.54                | 0.00   | 4,346,617.27             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 07-13-21             | Withdrawal        | 495.00                  | 514.30                 | 483.30                | 0.00   | 4,345,122.27             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 07-13-21             | Withdrawal        | 495.00                  | 514.30                 | 483.30                | 0.00   | 4,345,627.27             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 07-13-21             | Withdrawal        | 495.00                  | 514.30                 | 483.30                | 0.00   | 4,345,132.27             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 07-13-21             | Withdrawal        | 450.00                  | 467.55                 | 438.36                | 0.00   | 4,344,682.27             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 07-13-21             | Withdrawal        | 350.00                  | 363.65                 | 341.73                | 0.00   | 4,344,332.27             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 07-13-21             | Withdrawal        | 235.00                  | 244.18                 | 228.45                | 0.00   | 4,344,087.27             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 07-19-21             | Receipt           | (13,866.20)             | (14,404.56)            | (13,533.81)           | 0.00   | 4,357,863.47             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 07-27-21             | Withdrawal        | 11,700.00               | 12,151.56              | 11,414.32             | 0.00   | 4,346,263.47             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 07-31-21             | Investment Income | 0.00                    | 0.00                   | 0.00                  | 314.88 | 4,346,578.35             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 08-10-21             | Withdrawal        | 27,732.40               | 28,792.36              | 27,035.18             | 0.00   | 4,318,845.95             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 08-10-21             | Withdrawal        | 43,740.00               | 45,411.79              | 42,640.33             | 0.00   | 4,275,105.05             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 08-24-21             | Withdrawal        | 1,768.00                | 1,868.00               | 1,751.40              | 0.00   | 4,273,307.05             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 08-24-21             | Withdrawal        | 95,650.70               | 99,288.07              | 93,171.44             | 0.00   | 4,177,657.25             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 08-24-21             | Withdrawal        | 16,482.85               | 16,981.86              | 16,003.79             | 0.00   | 4,159,174.39             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 08-24-21             | Withdrawal        | 9,604.14                | 9,987.35               | 9,355.20              | 0.00   | 4,149,570.25             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 08-24-21             | Withdrawal        | 165,524.00              | 202,918.44             | 180,458.04            | 0.00   | 3,954,046.25             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 08-31-21             | Investment Income | 0.00                    | 0.00                   | 0.00                  | 234.07 | 3,954,280.32             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 09-14-21             | Withdrawal        | 27,732.40               | 28,765.26              | 26,982.75             | 0.00   | 3,926,547.92             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 09-14-21             | Withdrawal        | 4,500.00                | 4,667.60               | 4,378.36              | 0.00   | 3,922,047.92             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 09-14-21             | Withdrawal        | 2,895.00                | 3,002.82               | 2,816.74              | 0.00   | 3,919,152.92             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 09-14-21             | Withdrawal        | 900.00                  | 933.52                 | 875.87                | 0.00   | 3,918,252.92             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 09-28-21             | Withdrawal        | 3,845.40                | 3,987.07               | 3,738.46              | 0.00   | 3,914,407.52             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 09-28-21             | Withdrawal        | 10,700.00               | 11,094.20              | 10,402.45             | 0.00   | 3,903,707.52             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 09-28-21             | Withdrawal        | 45,240.00               | 46,806.71              | 43,981.93             | 0.00   | 3,858,467.52             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 09-28-21             | Withdrawal        | 28,812.42               | 29,873.81              | 28,011.18             | 0.00   | 3,829,855.10             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 09-28-21             | Withdrawal        | 5,067.61                | 5,254.31               | 4,926.69              | 0.00   | 3,824,587.49             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 09-28-21             | Withdrawal        | 10,975.00               | 11,370.34              | 10,669.80             | 0.00   | 3,813,612.49             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 09-28-21             | Withdrawal        | 49,990.00               | 51,831.71              | 48,598.84             | 0.00   | 3,763,622.49             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 09-30-21             | Receipt           | (27,732.40)             | (28,752.51)            | (26,958.12)           | 0.00   | 3,781,354.89             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 09-30-21             | Receipt           | (27,732.40)             | (28,752.51)            | (26,958.12)           | 0.00   | 3,819,087.20             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 09-30-21             | Receipt           | (27,732.40)             | (28,752.51)            | (26,958.12)           | 0.00   | 3,846,819.69             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 09-30-21             | Receipt           | (27,734.40)             | (28,754.58)            | (26,960.06)           | 0.00   | 3,874,554.09             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 09-30-21             | Withdrawal        | 49,800.00               | 51,631.85              | 48,400.59             | 0.00   | 3,824,754.09             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 09-30-21             | Withdrawal        | 1,607.00                | 1,666.11               | 1,562.13              | 0.00   | 3,823,147.09             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 09-30-21             | Withdrawal        | 8,028.95                | 8,324.29               | 7,804.78              | 0.00   | 3,815,118.14             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 09-30-21             | Withdrawal        | 8,028.95                | 8,324.29               | 7,804.78              | 0.00   | 3,807,089.19             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 09-30-21             | Withdrawal        | 1,500.00                | 1,555.18               | 1,458.12              | 0.00   | 3,805,589.19             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 09-30-21             | Investment Income | 0.00                    | 0.00                   | 0.00                  | 150.80 | 3,805,739.99             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 10-01-21             | Receipt           | (27,732.40)             | (28,751.71)            | (26,956.58)           | 0.00   | 3,833,472.39             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 10-01-21             | Receipt           | (27,732.40)             | (28,751.71)            | (26,956.58)           | 0.00   | 3,861,204.78             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |
| 10-01-21             | Withdrawal        | 27,732.40               | 28,751.71              | 26,956.58             | 0.00   | 3,833,472.39             | 0.00                                | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |

## Exhibit D

\$6,000,000  
Burnet County, Texas  
Tax Notes, Series 2020A

## PROJECT CONSTRUCTION FUND

Cumulative Rebate Amount \$152,285.28  
Cumulative Yield Reduction Amount \$142,551.09  
Status Active

## ARBITRAGE CASH FLOWS

| ARBITRAGE CASH FLOWS |                   | RELEVANT CASH FLOW                                |              |                                     |          |                          | RESTRICTED CASH FLOW                |                                                          |      |                                                      |      |                      |                               |
|----------------------|-------------------|---------------------------------------------------|--------------|-------------------------------------|----------|--------------------------|-------------------------------------|----------------------------------------------------------|------|------------------------------------------------------|------|----------------------|-------------------------------|
|                      |                   | Value As Of<br>05-14-25<br>At Yield<br>0.9997710% |              | Total IRR<br>05-14-20<br>2.0658642% |          | Total<br>Fund<br>Balance | Restricted<br>Relevant<br>Cash Flow | Value As Of<br>05-14-25<br>Restricted Yield<br>1.124771% |      | Restricted<br>Relevant IRR<br>05-14-23<br>9.5136088% |      | Restricted<br>Income | Restricted<br>Fund<br>Balance |
|                      |                   | Total<br>Cash Flow                                |              |                                     |          |                          |                                     | Restricted Yield                                         |      |                                                      |      |                      |                               |
| Date                 | Description       |                                                   |              |                                     |          |                          |                                     |                                                          |      |                                                      |      |                      |                               |
| 10-04-21             | Withdrawal        | 27,732.40                                         | 28,749.33    | 28,951.96                           | 0.00     | 3,805,739.89             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 10-04-21             | Withdrawal        | 27,732.40                                         | 28,749.33    | 28,951.96                           | 0.00     | 3,778,007.59             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 10-12-21             | Withdrawal        | 27,732.40                                         | 28,742.95    | 26,939.65                           | 0.00     | 3,750,275.19             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 10-29-21             | Receipt           | (277,932.40)                                      | (287,924.40) | (269,725.63)                        | 0.00     | 4,028,207.59             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 10-29-21             | Withdrawal        | 27,732.40                                         | 28,729.42    | 26,913.62                           | 0.00     | 4,000,475.19             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 10-31-21             | Investment Income | 0.00                                              | 0.00         | 0.00                                | 129.04   | 4,000,604.23             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 11-09-21             | Withdrawal        | 27,732.40                                         | 28,721.46    | 26,898.16                           | 0.00     | 3,972,871.83             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 11-23-21             | Withdrawal        | 7,287.15                                          | 7,544.12     | 7,062.29                            | 0.00     | 3,965,584.68             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 11-30-21             | Investment Income | 0.00                                              | 0.00         | 0.00                                | 159.56   | 3,965,735.24             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 12-09-21             | Receipt           | (27,732.40)                                       | (28,699.89)  | (26,856.73)                         | 0.00     | 3,893,467.64             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 12-07-21             | Withdrawal        | 27,732.40                                         | 28,689.19    | 26,855.20                           | 0.00     | 3,865,735.24             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 12-07-21             | Withdrawal        | 605.35                                            | 626.45       | 588.20                              | 0.00     | 3,865,129.89             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 12-31-21             | Investment Income | 0.00                                              | 0.00         | 0.00                                | 203.32   | 3,865,333.21             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 01-10-22             | Receipt           | (27,732.40)                                       | (28,672.97)  | (26,804.65)                         | 0.00     | 3,893,065.61             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 01-11-22             | Withdrawal        | 27,732.40                                         | 28,672.18    | 26,803.12                           | 0.00     | 3,865,333.21             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 01-31-22             | Investment Income | 0.00                                              | 0.00         | 0.00                                | 327.23   | 3,865,660.44             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 02-03-22             | Withdrawal        | 3,159.80                                          | 3,263.96     | 3,049.22                            | 0.00     | 3,862,601.54             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 02-08-22             | Withdrawal        | 34,665.50                                         | 35,813.42    | 33,452.29                           | 0.00     | 3,827,838.04             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 02-08-22             | Withdrawal        | 4,202.41                                          | 4,341.57     | 4,055.34                            | 0.00     | 3,823,633.63             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 02-08-22             | Withdrawal        | 9,212.00                                          | 9,517.05     | 8,889.60                            | 0.00     | 3,814,421.63             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 02-10-22             | Receipt           | (27,732.40)                                       | (28,649.15)  | (26,758.78)                         | 0.00     | 3,842,154.03             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 02-28-22             | Investment Income | 0.00                                              | 0.00         | 0.00                                | 363.84   | 3,842,517.87             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 03-01-22             | Withdrawal        | 27,732.40                                         | 28,632.49    | 26,726.72                           | 0.00     | 3,814,785.47             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 03-01-22             | Withdrawal        | 27,732.40                                         | 28,632.49    | 26,726.72                           | 0.00     | 3,887,053.07             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 03-01-22             | Withdrawal        | 27,732.40                                         | 28,632.49    | 26,726.72                           | 0.00     | 3,859,320.67             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 03-01-22             | Withdrawal        | 64,655.50                                         | 66,753.98    | 62,310.84                           | 0.00     | 3,794,665.17             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 03-01-22             | Withdrawal        | 10.00                                             | 10.32        | 9.64                                | 0.00     | 3,794,655.17             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 03-01-22             | Receipt           | (10.00)                                           | (10.32)      | (9.64)                              | 0.00     | 3,794,665.17             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 03-04-22             | Receipt           | (27,732.40)                                       | (28,630.11)  | (26,722.14)                         | 0.00     | 3,822,397.57             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 03-08-22             | Withdrawal        | 34,665.50                                         | 35,763.67    | 33,395.05                           | 0.00     | 3,787,732.07             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 03-08-22             | Withdrawal        | 20.00                                             | 20.65        | 19.27                               | 0.00     | 3,787,712.07             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 03-08-22             | Withdrawal        | 37,385.00                                         | 38,590.89    | 36,014.88                           | 0.00     | 3,750,327.07             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 03-22-22             | Withdrawal        | 492.24                                            | 507.82       | 473.82                              | 0.00     | 3,749,834.83             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 03-22-22             | Withdrawal        | 74.68                                             | 77.06        | 71.89                               | 0.00     | 3,749,760.15             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 03-22-22             | Withdrawal        | 707.81                                            | 730.36       | 681.32                              | 0.00     | 3,749,052.34             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 03-22-22             | Withdrawal        | 83.00                                             | 85.84        | 79.89                               | 0.00     | 3,748,969.34             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 03-22-22             | Withdrawal        | 592.20                                            | 611.07       | 570.04                              | 0.00     | 3,748,377.14             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 03-22-22             | Withdrawal        | 378.93                                            | 391.00       | 364.75                              | 0.00     | 3,747,988.21             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 03-22-22             | Withdrawal        | 1,815.84                                          | 1,867.31     | 1,555.38                            | 0.00     | 3,746,382.37             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 03-22-22             | Receipt           | (164.60)                                          | (169.84)     | (158.44)                            | 0.00     | 3,746,546.87             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 03-22-22             | Withdrawal        | 5,335.37                                          | 5,505.33     | 5,135.73                            | 0.00     | 3,741,211.60             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 03-31-22             | Investment Income | 0.00                                              | 0.00         | 0.00                                | 861.23   | 3,742,102.83             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 04-01-22             | Receipt           | (27,732.40)                                       | (28,688.70)  | (26,680.88)                         | 0.00     | 3,769,835.23             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 04-06-22             | Receipt           | (34,855.50)                                       | (35,745.81)  | (33,332.09)                         | 0.00     | 3,804,480.73             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 04-12-22             | Withdrawal        | 27,732.40                                         | 28,599.89    | 26,664.23                           | 0.00     | 3,776,758.33             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 04-12-22             | Withdrawal        | 294,030.00                                        | 303,228.51   | 282,704.83                          | 0.00     | 3,482,728.33             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 04-12-22             | Withdrawal        | 399.89                                            | 412.50       | 384.58                              | 0.00     | 3,482,328.34             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 04-30-22             | Investment Income | 0.00                                              | 0.00         | 0.00                                | 1,376.16 | 3,483,704.50             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 05-10-22             | Withdrawal        | 34,665.50                                         | 35,722.27    | 33,277.05                           | 0.00     | 3,449,039.00             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 05-10-22             | Withdrawal        | 38,478.00                                         | 39,650.89    | 36,936.85                           | 0.00     | 3,410,561.00             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 05-24-22             | Withdrawal        | 207,888.40                                        | 214,140.58   | 199,400.53                          | 0.00     | 3,202,674.60             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 05-31-22             | Investment Income | 0.00                                              | 0.00         | 0.00                                | 2,326.38 | 3,205,000.98             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 06-14-22             | Withdrawal        | 27,732.40                                         | 28,550.91    | 26,570.02                           | 0.00     | 3,177,268.58             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 06-14-22             | Withdrawal        | 37,808.66                                         | 39,027.52    | 36,319.74                           | 0.00     | 3,139,359.92             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 06-30-22             | Investment Income | 0.00                                              | 0.00         | 0.00                                | 3,118.65 | 3,142,478.57             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 07-12-22             | Withdrawal        | 27,732.40                                         | 28,528.77    | 26,527.58                           | 0.00     | 3,114,746.17             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 07-28-22             | Withdrawal        | 3,828.50                                          | 3,937.94     | 3,680.20                            | 0.00     | 3,110,916.67             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 07-28-22             | Withdrawal        | 1,059.75                                          | 1,089.76     | 1,012.90                            | 0.00     | 3,109,856.92             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 07-28-22             | Withdrawal        | 1,047.00                                          | 1,076.65     | 1,000.71                            | 0.00     | 3,108,809.92             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 07-28-22             | Withdrawal        | 6,209.96                                          | 6,385.81     | 5,935.42                            | 0.00     | 3,102,599.96             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 07-28-22             | Withdrawal        | 71,497.55                                         | 73,522.17    | 68,336.72                           | 0.00     | 3,031,102.41             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 07-28-22             | Withdrawal        | 132,500.00                                        | 136,252.05   | 126,642.32                          | 0.00     | 2,898,602.41             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 07-26-22             | Withdrawal        | 6,209.86                                          | 6,385.81     | 5,935.42                            | 0.00     | 2,892,392.45             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 07-26-22             | Withdrawal        | 6,209.86                                          | 6,385.81     | 5,935.42                            | 0.00     | 2,886,182.49             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 07-26-22             | Withdrawal        | 6,209.86                                          | 6,385.81     | 5,935.42                            | 0.00     | 2,880,398.25             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 07-31-22             | Investment Income | 0.00                                              | 0.00         | 0.00                                | 4,215.78 | 2,880,398.25             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 08-08-22             | Withdrawal        | 13,866.20                                         | 14,253.72    | 13,243.38                           | 0.00     | 2,876,532.05             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 08-09-22             | Withdrawal        | 95,970.00                                         | 98,652.08    | 91,659.22                           | 0.00     | 2,780,562.05             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 08-09-22             | Withdrawal        | 8,302.52                                          | 8,478.66     | 8,019.42                            | 0.00     | 2,774,259.53             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 08-09-22             | Withdrawal        | 5,292.75                                          | 5,440.67     | 5,055.01                            | 0.00     | 2,768,966.78             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 08-09-22             | Withdrawal        | 3,016.50                                          | 3,100.80     | 2,891.00                            | 0.00     | 2,765,950.28             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 08-10-22             | Withdrawal        | 4,087.53                                          | 4,201.85     | 3,803.70                            | 0.00     | 2,761,862.75             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 08-23-22             | Withdrawal        | 4,061.16                                          | 4,173.04     | 3,875.84                            | 0.00     | 2,757,601.59             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 08-23-22             | Withdrawal        | 388.81                                            | 399.52       | 371.05                              | 0.00     | 2,757,412.78             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 08-23-22             | Withdrawal        | 5,263.50                                          | 5,408.50     | 5,023.08                            | 0.00     | 2,752,149.28             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 08-23-22             | Withdrawal        | 5,740.00                                          | 5,898.13     | 5,477.78                            | 0.00     | 2,746,409.28             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |
| 08-23-22             | Withdrawal        | 8,097.60                                          | 8,320.68     | 7,727.69                            | 0.00     | 2,738,311.68             | 0.00                                | 0.00                                                     | 0.00 | 0.00                                                 | 0.00 | 0.00                 | 0.00                          |

## Exhibit D

\$6,000,000

Burnet County, Texas  
Tax Notes, Series 2020A

## PROJECT CONSTRUCTION FUND

Cumulative Rebate Amount \$152,295.28  
Cumulative Yield Reduction Amount \$142,551.09  
Status Active

## ARBITRAGE CASH FLOWS

| ARBITRAGE CASH FLOWS |                   | RELEVANT CASH FLOW                                |                                     |                 |                          | RESTRICTED CASH FLOW                |                                                          |                                                      |                      |                               |  |
|----------------------|-------------------|---------------------------------------------------|-------------------------------------|-----------------|--------------------------|-------------------------------------|----------------------------------------------------------|------------------------------------------------------|----------------------|-------------------------------|--|
|                      |                   | Value As Of<br>05-14-25<br>At Yield<br>0.9997710% | Total IRR<br>05-14-20<br>2.0658642% | Total<br>Income | Total<br>Fund<br>Balance | Restricted<br>Relevant<br>Cash Flow | Value As Of<br>05-14-25<br>Restricted Yield<br>1.124771% | Restricted<br>Relevant IRR<br>05-14-23<br>0.6135088% | Restricted<br>Income | Restricted<br>Fund<br>Balance |  |
| Date                 | Description       | Total<br>Cash Flow                                |                                     |                 |                          |                                     |                                                          |                                                      |                      |                               |  |
| 08-23-22             | Withdrawal        | 8,045.60                                          | 8,287.24                            | 7,678.07        | 0.00                     | 2,730,266.08                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 08-23-22             | Withdrawal        | 5,835.20                                          | 5,895.05                            | 5,568.64        | 0.00                     | 2,724,430.88                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 08-23-22             | Withdrawal        | 8,031.20                                          | 8,252.45                            | 7,694.33        | 0.00                     | 2,716,398.68                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 08-23-22             | Withdrawal        | 732.73                                            | 752.92                              | 699.26          | 0.00                     | 2,715,668.95                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 08-31-22             | Investment Income | 0.00                                              | 0.00                                | 0.00            | 4,627.43                 | 2,720,284.38                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-13-22             | Withdrawal        | 13,866.20                                         | 14,240.30                           | 13,217.66       | 0.00                     | 2,706,428.18                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-13-22             | Withdrawal        | 10,200.00                                         | 10,475.19                           | 9,722.95        | 0.00                     | 2,698,228.18                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-13-22             | Withdrawal        | 10,076.80                                         | 10,348.67                           | 9,605.51        | 0.00                     | 2,686,161.38                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-13-22             | Withdrawal        | 10,500.00                                         | 10,783.28                           | 10,008.81       | 0.00                     | 2,675,651.38                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-13-22             | Withdrawal        | 4,089.00                                          | 4,199.32                            | 3,897.76        | 0.00                     | 2,671,562.38                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-13-22             | Withdrawal        | 7,878.40                                          | 8,090.65                            | 7,509.93        | 0.00                     | 2,663,683.98                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-13-22             | Withdrawal        | 4,524.00                                          | 4,646.05                            | 4,312.41        | 0.00                     | 2,658,159.98                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-13-22             | Withdrawal        | 5,700.00                                          | 5,853.78                            | 5,433.41        | 0.00                     | 2,653,459.98                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-13-22             | Withdrawal        | 337.98                                            | 347.10                              | 322.17          | 0.00                     | 2,653,122.00                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-13-22             | Withdrawal        | 373.83                                            | 383.82                              | 356.35          | 0.00                     | 2,652,748.17                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-13-22             | Withdrawal        | 1,170.00                                          | 1,201.57                            | 1,115.28        | 0.00                     | 2,651,576.17                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-13-22             | Withdrawal        | 29,730.00                                         | 30,532.10                           | 28,339.53       | 0.00                     | 2,621,846.17                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-27-22             | Withdrawal        | 8,022.40                                          | 8,235.64                            | 7,641.08        | 0.00                     | 2,613,825.77                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-27-22             | Withdrawal        | 12,733.60                                         | 13,072.07                           | 12,128.35       | 0.00                     | 2,601,092.17                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-27-22             | Withdrawal        | 16,084.00                                         | 16,511.53                           | 15,319.50       | 0.00                     | 2,585,008.17                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-27-22             | Withdrawal        | 16,040.80                                         | 16,467.18                           | 15,278.35       | 0.00                     | 2,568,987.37                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-27-22             | Withdrawal        | 478.53                                            | 491.25                              | 455.78          | 0.00                     | 2,568,488.84                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-27-22             | Withdrawal        | 10,533.60                                         | 10,973.08                           | 10,747.73       | 0.00                     | 2,551,955.24                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-27-22             | Withdrawal        | 702.81                                            | 721.49                              | 669.40          | 0.00                     | 2,551,252.43                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-30-22             | Withdrawal        | 34,665.50                                         | 35,583.99                           | 33,012.14       | 0.00                     | 2,516,586.03                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-30-22             | Withdrawal        | 9,570.00                                          | 9,823.57                            | 9,113.56        | 0.00                     | 2,507,016.93                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-30-22             | Withdrawal        | 9,788.00                                          | 10,047.34                           | 9,321.16        | 0.00                     | 2,497,228.93                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-30-22             | Withdrawal        | 16,600.00                                         | 17,039.83                           | 15,808.27       | 0.00                     | 2,480,628.93                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-30-22             | Withdrawal        | 5,155.00                                          | 5,291.59                            | 4,909.13        | 0.00                     | 2,475,473.93                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-30-22             | Withdrawal        | 15,780.00                                         | 16,189.10                           | 15,027.38       | 0.00                     | 2,459,693.93                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-30-22             | Withdrawal        | 88,181.73                                         | 90,518.18                           | 83,975.82       | 0.00                     | 2,371,512.20                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-30-22             | Withdrawal        | 91,028.90                                         | 93,440.89                           | 88,667.39       | 0.00                     | 2,280,483.20                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 09-30-22             | Investment Income | 0.00                                              | 0.00                                | 0.00            | 5,212.83                 | 2,285,696.03                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 10-31-22             | Investment Income | 0.00                                              | 0.00                                | 0.00            | 8,457.53                 | 2,292,153.56                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 11-08-22             | Withdrawal        | 13,866.20                                         | 14,218.62                           | 13,176.24       | 0.00                     | 2,278,287.36                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 11-08-22             | Withdrawal        | 340.71                                            | 349.37                              | 323.76          | 0.00                     | 2,277,946.65                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 11-08-22             | Withdrawal        | 2,486.08                                          | 2,549.27                            | 2,362.38        | 0.00                     | 2,275,460.57                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 11-08-22             | Withdrawal        | 21,504.00                                         | 22,050.54                           | 20,433.09       | 0.00                     | 2,253,958.57                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 11-08-22             | Withdrawal        | 24,317.30                                         | 24,935.34                           | 23,107.31       | 0.00                     | 2,229,639.27                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 11-08-22             | Withdrawal        | 25,387.71                                         | 26,032.86                           | 24,124.45       | 0.00                     | 2,204,251.58                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 11-08-22             | Withdrawal        | 438.90                                            | 448.00                              | 415.16          | 0.00                     | 2,203,814.66                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 11-22-22             | Withdrawal        | 12,550.40                                         | 12,864.39                           | 11,916.38       | 0.00                     | 2,191,284.26                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 11-22-22             | Withdrawal        | 21,107.15                                         | 21,835.21                           | 20,040.86       | 0.00                     | 2,170,167.11                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 11-30-22             | Investment Income | 0.00                                              | 0.00                                | 0.00            | 7,422.08                 | 2,177,579.19                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 12-13-22             | Withdrawal        | 13,866.20                                         | 14,204.84                           | 13,149.84       | 0.00                     | 2,163,712.99                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 12-28-22             | Withdrawal        | 42,880.00                                         | 43,908.87                           | 40,630.21       | 0.00                     | 2,120,832.99                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 12-31-22             | Investment Income | 0.00                                              | 0.00                                | 0.00            | 8,286.82                 | 2,129,129.81                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 01-10-23             | Withdrawal        | 13,866.20                                         | 14,194.22                           | 13,129.68       | 0.00                     | 2,115,263.61                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 01-10-23             | Withdrawal        | 90,665.40                                         | 92,810.19                           | 85,849.61       | 0.00                     | 2,024,598.21                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 01-31-23             | Investment Income | 0.00                                              | 0.00                                | 0.00            | 8,310.53                 | 2,032,908.74                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 02-14-23             | Withdrawal        | 6,933.10                                          | 7,080.43                            | 6,552.11        | 0.00                     | 2,025,975.84                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 02-28-23             | Withdrawal        | 184.00                                            | 188.31                              | 183.17          | 0.00                     | 2,025,791.64                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 02-28-23             | Investment Income | 0.00                                              | 0.00                                | 0.00            | 7,563.40                 | 2,033,345.04                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 03-14-23             | Withdrawal        | 6,933.10                                          | 7,084.54                            | 6,540.80        | 0.00                     | 2,026,411.84                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 03-14-23             | Withdrawal        | 64,481.60                                         | 65,890.06                           | 60,833.91       | 0.00                     | 1,961,030.34                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 03-14-23             | Withdrawal        | 7,650.00                                          | 7,817.10                            | 7,217.24        | 0.00                     | 1,954,280.34                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 03-31-23             | Investment Income | 0.00                                              | 0.00                                | 0.00            | 8,807.40                 | 1,963,087.74                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 04-11-23             | Withdrawal        | 13,014.01                                         | 14,207.30                           | 13,108.68       | 0.00                     | 1,949,173.73                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 04-11-23             | Withdrawal        | 15,608.68                                         | 15,937.69                           | 14,703.02       | 0.00                     | 1,933,565.05                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 04-11-23             | Withdrawal        | 6,933.10                                          | 7,079.24                            | 6,530.82        | 0.00                     | 1,926,631.95                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 04-11-23             | Withdrawal        | 64,481.60                                         | 65,840.80                           | 60,740.21       | 0.00                     | 1,862,150.35                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 04-11-23             | Withdrawal        | 13,014.01                                         | 14,207.30                           | 13,108.68       | 0.00                     | 1,846,236.34                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 04-11-23             | Withdrawal        | 15,608.68                                         | 15,937.69                           | 14,703.02       | 0.00                     | 1,832,627.66                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 04-11-23             | Receipt           | (13,914.01)                                       | (14,207.30)                         | (13,108.68)     | 0.00                     | 1,846,541.67                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 04-11-23             | Receipt           | (15,608.80)                                       | (15,937.82)                         | (14,703.14)     | 0.00                     | 1,862,150.47                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 04-25-23             | Withdrawal        | 52,070.00                                         | 53,146.86                           | 49,009.57       | 0.00                     | 1,810,080.47                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 04-30-23             | Investment Income | 0.00                                              | 0.00                                | 0.00            | 8,510.45                 | 1,818,590.92                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 05-08-23             | Withdrawal        | 3,191.00                                          | 3,255.83                            | 3,001.22        | 0.00                     | 1,815,399.92                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 05-09-23             | Withdrawal        | 21,070.27                                         | 21,497.73                           | 19,816.02       | 0.00                     | 1,794,329.65                        | 0.00                                                     | 0.00                                                 | 0.00                 | 0.00                          |  |
| 05-14-23             | Valuation         | 1,798,131.64                                      | 1,834,356.53                        | 1,690,811.20    | 3,801.89                 | 1,794,329.65                        | (1,697,927.38)                                           | (1,736,446.38)                                       | (1,697,927.38)       | (3,597.73)                    |  |
| 05-14-23             | Valuation         | (1,798,131.64)                                    | (1,834,356.53)                      | (1,690,811.20)  | (3,801.89)               | 1,803,103.48                        | (4,126.69)                                               | (4,218.21)                                           | (4,109.68)           | 4,647.14                      |  |
| 05-31-23             | Investment Income | 0.00                                              | 0.00                                | 0.00            | 8,773.83                 | 1,795,170.38                        | 8,933.10                                                 | 7,084.85                                             | 6,886.50             | 0.00                          |  |
| 06-09-23             | Withdrawal        | 6,933.10                                          | 7,067.88                            | 6,599.23        | 0.00                     | 1,795,170.38                        | 8,933.10                                                 | 7,084.85                                             | 6,886.50             | 0.00                          |  |
| 06-09-23             | Withdrawal        | 64,481.60                                         | 65,735.10                           | 60,539.41       | 0.00                     | 1,731,688.78                        | 64,481.60                                                | 65,893.08                                            | 64,066.76            | 0.00                          |  |
| 06-13-23             | Withdrawal        | 6,933.10                                          | 7,067.09                            | 6,597.75        | 0.00                     | 1,724,755.68                        | 6,933.10                                                 | 7,083.88                                             | 6,881.39             | 0.00                          |  |
| 06-13-23             | Withdrawal        | 64,481.60                                         | 65,727.81                           | 60,525.59       | 0.00                     | 1,660,274.08                        | 64,481.60                                                | 65,884.87                                            | 64,000.63            | 0.00                          |  |

\$6,000,000

Burnet County, Texas  
Tax Notes, Series 2020A

## PROJECT CONSTRUCTION FUND

Cumulative Rebate Amount \$152,205.28  
Cumulative Yield Reduction Amount \$142,551.09  
Status Active

## ARBITRAGE CASH FLOWS

| RELEVANT CASH FLOW |                   |                 |              |              |                    | RESTRICTED CASH FLOW          |                  |                         |                         |                   |                         |
|--------------------|-------------------|-----------------|--------------|--------------|--------------------|-------------------------------|------------------|-------------------------|-------------------------|-------------------|-------------------------|
| Date               | Description       | Value As Of     |              | Total IRR    | Total Fund Balance | Value As Of                   |                  | Restricted Relevant IRR | Restricted Fund Balance | Restricted Income | Restricted Fund Balance |
|                    |                   | 05-14-25        | At Yield     |              |                    | 05-14-25                      | Restricted Yield |                         |                         |                   |                         |
|                    |                   | 0.8997710%      |              | 2.0658842%   |                    | 1.124771%                     |                  | 9.6135888%              |                         |                   |                         |
|                    |                   | Total Cash Flow |              | Total Income |                    | Restricted Relevant Cash Flow |                  | Restricted Income       |                         |                   |                         |
| 06-13-23           | Withdrawal        | 12,537.00       | 12,779.30    | 11,767.84    | 0.00               | 12,537.00                     | 12,809.83        | 12,443.49               | 0.00                    | 1,547,737.08      |                         |
| 06-13-23           | Withdrawal        | 8,228.00        | 8,387.02     | 7,723.20     | 0.00               | 8,228.00                      | 8,407.08         | 8,166.63                | 0.00                    | 1,539,509.08      |                         |
| 06-13-23           | Withdrawal        | 1,095.00        | 1,116.16     | 1,027.82     | 0.00               | 1,095.00                      | 1,118.83         | 1,086.83                | 0.00                    | 1,538,414.08      |                         |
| 06-30-23           | Investment Income | 0.00            | 0.00         | 0.00         | 8,708.01           | (512.95)                      | (523.83)         | (508.89)                | 8,193.08                | 1,547,120.09      |                         |
| 07-11-23           | Withdrawal        | 6,933.10        | 7,081.61     | 6,497.35     | 0.00               | 6,933.10                      | 7,077.80         | 6,831.62                | 0.00                    | 1,540,188.69      |                         |
| 07-11-23           | Withdrawal        | 96,722.40       | 98,515.27    | 90,843.37    | 0.00               | 96,722.40                     | 98,741.12        | 95,309.48               | 0.00                    | 1,443,464.59      |                         |
| 07-11-23           | Withdrawal        | 5,014.80        | 5,107.76     | 4,699.62     | 0.00               | 5,014.80                      | 5,119.47         | 4,941.54                | 0.00                    | 1,438,449.79      |                         |
| 07-11-23           | Withdrawal        | 28,795.00       | 29,328.75    | 28,885.23    | 0.00               | 28,795.00                     | 29,395.99        | 28,374.38               | 0.00                    | 1,409,654.79      |                         |
| 07-25-23           | Withdrawal        | 6,389.63        | 6,505.55     | 5,883.26     | 0.00               | 6,389.63                      | 6,520.15         | 6,273.67                | 0.00                    | 1,403,265.16      |                         |
| 07-25-23           | Withdrawal        | 18.08           | 18.41        | 16.93        | 0.00               | 18.08                         | 18.45            | 17.75                   | 0.00                    | 1,403,247.08      |                         |
| 07-25-23           | Withdrawal        | 234.00          | 238.25       | 219.12       | 0.00               | 234.00                        | 238.78           | 229.75                  | 0.00                    | 1,403,013.08      |                         |
| 07-31-23           | Investment Income | 0.00            | 0.00         | 0.00         | 6,025.43           | (517.17)                      | (527.65)         | (507.12)                | 7,508.28                | 1,411,038.51      |                         |
| 08-08-23           | Withdrawal        | 3,466.55        | 3,528.17     | 3,243.67     | 0.00               | 3,466.55                      | 3,535.93         | 3,392.18                | 0.00                    | 1,407,571.89      |                         |
| 08-08-23           | Withdrawal        | 96,722.40       | 98,441.62    | 90,503.76    | 0.00               | 96,722.40                     | 98,658.10        | 94,847.42               | 0.00                    | 1,310,949.56      |                         |
| 08-08-23           | Withdrawal        | 5,014.80        | 5,103.84     | 4,692.38     | 0.00               | 5,014.80                      | 5,115.16         | 4,907.22                | 0.00                    | 1,305,834.76      |                         |
| 08-08-23           | Withdrawal        | 4,114.00        | 4,187.13     | 3,849.50     | 0.00               | 4,114.00                      | 4,198.33         | 4,025.74                | 0.00                    | 1,301,720.76      |                         |
| 08-31-23           | Investment Income | 0.00            | 0.00         | 0.00         | 1,822.52           | (134.53)                      | (137.13)         | (130.80)                | 1,797.89                | 1,303,843.28      |                         |
| 09-12-23           | Withdrawal        | 3,466.55        | 3,524.79     | 3,237.34     | 0.00               | 3,466.55                      | 3,532.13         | 3,362.49                | 0.00                    | 1,300,176.78      |                         |
| 09-12-23           | Withdrawal        | 96,722.40       | 98,348.94    | 90,378.25    | 0.00               | 96,722.40                     | 98,553.64        | 93,825.28               | 0.00                    | 1,203,454.38      |                         |
| 09-30-23           | Withdrawal        | 3,466.55        | 3,523.09     | 3,234.06     | 0.00               | 3,466.55                      | 3,530.20         | 3,346.95                | 0.00                    | 1,199,887.83      |                         |
| 09-30-23           | Withdrawal        | 96,722.40       | 98,269.91    | 90,235.48    | 0.00               | 96,722.40                     | 98,498.39        | 93,385.28               | 0.00                    | 1,103,265.43      |                         |
| 09-30-23           | Withdrawal        | 10,500.00       | 10,671.25    | 9,785.78     | 0.00               | 10,500.00                     | 10,692.80        | 10,137.73               | 0.00                    | 1,092,765.43      |                         |
| 09-30-23           | Investment Income | 0.00            | 0.00         | 0.00         | 7,491.80           | (558.00)                      | (569.33)         | (539.77)                | 6,932.74                | 1,100,257.23      |                         |
| 10-31-23           | Investment Income | 0.00            | 0.00         | 0.00         | 7,653.15           | (562.62)                      | (574.16)         | (544.82)                | 7,280.53                | 1,108,210.38      |                         |
| 11-14-23           | Withdrawal        | 3,466.55        | 3,518.80     | 3,225.84     | 0.00               | 3,466.55                      | 3,525.37         | 3,309.14                | 0.00                    | 1,104,743.83      |                         |
| 11-14-23           | Withdrawal        | 12,537.00       | 12,725.95    | 11,666.63    | 0.00               | 12,537.00                     | 12,749.71        | 11,667.72               | 0.00                    | 1,092,208.83      |                         |
| 11-14-23           | Withdrawal        | 112,842.80      | 114,543.53   | 105,010.60   | 0.00               | 112,842.80                    | 114,757.36       | 107,718.88              | 0.00                    | 979,364.03        |                         |
| 11-30-23           | Investment Income | 0.00            | 0.00         | 0.00         | 7,834.48           | (688.52)                      | (699.85)         | (674.55)                | 7,145.96                | 987,198.51        |                         |
| 12-31-23           | Investment Income | 0.00            | 0.00         | 0.00         | 8,092.53           | (744.35)                      | (755.89)         | (702.16)                | 7,348.18                | 995,291.04        |                         |
| 01-09-24           | Withdrawal        | 64,481.60       | 65,353.79    | 59,817.84    | 0.00               | 64,481.60                     | 65,483.36        | 60,685.78               | 0.00                    | 930,809.44        |                         |
| 01-09-24           | Withdrawal        | 693.31          | 702.69       | 643.17       | 0.00               | 693.31                        | 703.87           | 652.50                  | 0.00                    | 930,116.13        |                         |
| 01-31-24           | Investment Income | 0.00            | 0.00         | 0.00         | 8,215.44           | (787.37)                      | (798.98)         | (746.37)                | 7,418.07                | 938,331.57        |                         |
| 02-13-24           | Withdrawal        | 40,301.00       | 40,807.67    | 37,313.71    | 0.00               | 40,301.00                     | 40,871.28        | 37,597.15               | 0.00                    | 898,030.57        |                         |
| 02-13-24           | Withdrawal        | 346.68          | 351.02       | 320.98       | 0.00               | 346.68                        | 351.67           | 323.40                  | 0.00                    | 897,683.91        |                         |
| 02-28-24           | Investment Income | 0.00            | 0.00         | 0.00         | 7,812.12           | (782.80)                      | (793.88)         | (727.18)                | 7,028.22                | 905,498.03        |                         |
| 03-12-24           | Withdrawal        | 58,421.48       | 57,084.85    | 52,152.78    | 0.00               | 58,421.48                     | 57,168.12        | 52,243.39               | 0.00                    | 849,074.63        |                         |
| 03-31-24           | Investment Income | 0.00            | 0.00         | 0.00         | 6,338.43           | (878.59)                      | (889.71)         | (809.75)                | 7,458.84                | 857,413.06        |                         |
| 04-09-24           | Withdrawal        | 2,890.00        | 2,921.80     | 2,667.24     | 0.00               | 2,890.00                      | 2,925.78         | 2,657.41                | 0.00                    | 854,623.06        |                         |
| 04-09-24           | Withdrawal        | 48,361.20       | 48,893.28    | 44,633.53    | 0.00               | 48,361.20                     | 48,660.04        | 44,488.99               | 0.00                    | 808,161.86        |                         |
| 04-30-24           | Investment Income | 0.00            | 0.00         | 0.00         | 8,218.88           | (892.71)                      | (903.17)         | (816.42)                | 7,328.17                | 814,380.74        |                         |
| 05-14-24           | Withdrawal        | 27,581.40       | 27,857.84    | 25,404.62    | 0.00               | 27,581.40                     | 27,862.50        | 25,133.48               | 0.00                    | 786,789.34        |                         |
| 05-14-24           | Withdrawal        | 32,240.80       | 32,563.94    | 28,698.29    | 0.00               | 32,240.80                     | 32,604.45        | 28,378.32               | 0.00                    | 754,558.54        |                         |
| 05-31-24           | Investment Income | 0.00            | 0.00         | 0.00         | 8,219.29           | (946.70)                      | (955.89)         | (858.22)                | 7,273.59                | 762,777.83        |                         |
| 08-11-24           | Withdrawal        | 4,200.00        | 4,238.02     | 3,882.57     | 0.00               | 4,200.00                      | 4,243.80         | 3,800.85                | 0.00                    | 758,577.83        |                         |
| 08-11-24           | Withdrawal        | 24,180.60       | 24,404.69    | 22,237.91    | 0.00               | 24,180.60                     | 24,432.78        | 21,881.43               | 0.00                    | 734,397.23        |                         |
| 08-30-24           | Investment Income | 0.00            | 0.00         | 0.00         | 8,393.96           | (995.41)                      | (1,005.20)       | (898.36)                | 7,398.65                | 742,791.19        |                         |
| 07-09-24           | Withdrawal        | 16,120.40       | 16,257.18    | 14,801.59    | 0.00               | 16,120.40                     | 16,274.32        | 14,482.55               | 0.00                    | 728,670.78        |                         |
| 07-31-24           | Investment Income | 0.00            | 0.00         | 0.00         | 9,008.78           | (1,089.52)                    | (1,099.21)       | (973.64)                | 7,917.26                | 735,677.57        |                         |
| 08-13-24           | Withdrawal        | 24,180.60       | 24,362.81    | 22,159.34    | 0.00               | 24,180.60                     | 24,385.63        | 21,533.87               | 0.00                    | 711,496.87        |                         |
| 08-27-24           | Withdrawal        | 1,043.63        | 1,051.03     | 955.63       | 0.00               | 1,043.63                      | 1,052.02         | 928.05                  | 0.00                    | 710,453.34        |                         |
| 08-31-24           | Investment Income | 0.00            | 0.00         | 0.00         | 9,073.47           | (1,118.85)                    | (1,127.84)       | (992.11)                | 7,954.52                | 719,526.81        |                         |
| 09-10-24           | Withdrawal        | 24,180.60       | 24,344.60    | 22,125.20    | 0.00               | 24,180.60                     | 24,365.12        | 21,384.39               | 0.00                    | 695,346.21        |                         |
| 09-30-24           | Withdrawal        | 24,180.60       | 24,331.11    | 22,099.98    | 0.00               | 24,180.60                     | 24,349.65        | 21,274.25               | 0.00                    | 671,165.61        |                         |
| 09-30-24           | Withdrawal        | 1,207.50        | 1,215.02     | 1,103.60     | 0.00               | 1,207.50                      | 1,215.66         | 1,062.37                | 0.00                    | 669,958.11        |                         |
| 09-30-24           | Withdrawal        | 64,481.60       | 64,892.97    | 58,933.22    | 0.00               | 64,481.60                     | 64,933.19        | 58,731.35               | 0.00                    | 605,476.51        |                         |
| 09-30-24           | Withdrawal        | 193,344.48      | 194,547.07   | 176,707.86   | 0.00               | 193,344.48                    | 194,698.54       | 170,105.78              | 0.00                    | 412,132.03        |                         |
| 09-30-24           | Withdrawal        | 1,725.00        | 1,735.74     | 1,576.57     | 0.00               | 1,725.00                      | 1,737.08         | 1,517.67                | 0.00                    | 410,407.03        |                         |
| 09-30-24           | Investment Income | 0.00            | 0.00         | 0.00         | 9,051.18           | (1,161.56)                    | (1,169.70)       | (1,021.95)              | 7,889.62                | 419,458.21        |                         |
| 10-31-24           | Investment Income | 0.00            | 0.00         | 0.00         | 8,458.56           | (1,628.34)                    | (1,638.21)       | (1,421.57)              | 8,030.22                | 427,016.77        |                         |
| 11-30-24           | Investment Income | 0.00            | 0.00         | 0.00         | 7,747.19           | (1,487.50)                    | (1,475.02)       | (1,271.27)              | 6,279.69                | 435,683.98        |                         |
| 12-31-24           | Investment Income | 0.00            | 0.00         | 0.00         | 7,703.50           | (1,438.12)                    | (1,444.14)       | (1,238.21)              | 6,265.39                | 443,367.46        |                         |
| 01-14-25           | Withdrawal        | 12,090.30       | 12,130.56    | 10,884.58    | 0.00               | 12,090.30                     | 12,135.59        | 10,355.32               | 0.00                    | 431,277.18        |                         |
| 01-14-25           | Withdrawal        | 1,500.00        | 1,504.00     | 1,382.82     | 0.00               | 1,500.00                      | 1,505.62         | 1,284.75                | 0.00                    | 429,777.16        |                         |
| 01-31-25           | Investment Income | 0.00            | 0.00         | 0.00         | 6,829.21           | (1,628.78)                    | (1,632.04)       | (1,387.57)              | 7,002.45                | 438,406.37        |                         |
| 02-11-25           | Withdrawal        | 12,090.30       | 12,121.49    | 10,867.54    | 0.00               | 12,090.30                     | 12,125.38        | 10,263.39               | 0.00                    | 428,316.07        |                         |
| 02-28-25           | Investment Income | 0.00            | 0.00         | 0.00         | 8,380.23           | (1,502.24)                    | (1,505.92)       | (1,347.65)              | 6,787.89                | 434,698.30        |                         |
| 03-11-25           | Withdrawal        | 5,060.20        | 5,089.04     | 4,582.48     | 0.00               | 5,060.20                      | 5,070.14         | 4,270.74                | 0.00                    | 429,830.10        |                         |
| 03-31-25           | Investment Income | 0.00            | 0.00         | 0.00         | 10,144.03          | (1,915.28)                    | (1,917.91)       | (1,608.56)              | 8,228.75                | 439,780.13        |                         |
| 04-08-25           | Withdrawal        | 16,120.40       | 16,138.48    | 14,578.02    | 0.00               | 16,120.40                     | 16,138.49        | 13,510.89               | 0.00                    | 423,859.73        |                         |
| 05-14-25           | Valuation         | 528,055.48      | 528,055.48   | 478,485.82   | 4,395.75           | 528,055.48                    | 528,055.48       | 478,485.82              | 4,395.75                | 0.00              |                         |
|                    |                   | \$286,038.90    | \$152,295.28 | \$0.00       | \$286,038.90       | \$159,873.75                  | \$142,551.09     | \$0.00                  | \$159,873.75            |                   |                         |

## Exhibit D-1

**\$6,000,000**  
**Burnet County, Texas**  
**Tax Notes, Series 2020A**

## PROJECT CONSTRUCTION FUND

## INVESTMENT VALUATION SUMMARY

| Description             | Par Amount     | Acquisition Cost | Rate | Yield | Maturity Date | Valuation Date | Valuation      | Gain (Loss) |
|-------------------------|----------------|------------------|------|-------|---------------|----------------|----------------|-------------|
| Cash/Pooled Investments | \$1,794,329.65 | \$1,794,329.65   | N/A  | N/A   | N/A           | 05-14-23       | \$1,798,131.64 | \$3,801.99  |
| Cash/Pooled Investments | 523,659.73     | 523,659.73       | N/A  | N/A   | N/A           | 05-14-25       | 528,055.48     | 4,395.75    |

## INVESTMENT VALUATION DETAIL

|                           |                         |                               |                         |
|---------------------------|-------------------------|-------------------------------|-------------------------|
| Description:              | Cash/Pooled Investments | Rate:                         | N/A                     |
| Acquisition Date:         | N/A                     | Yield to Maturity:            | N/A                     |
| Maturity Date:            | N/A                     | Disposition Date:             | 05-14-23                |
| Par Amount:               | \$1,794,329.65          | Accreted Value on Disp. Date: | \$1,794,329.65          |
| Acquisition Cost (Basis): | \$1,794,329.65          | Market Value on Disp. Date:   | N/A                     |
|                           |                         | Accrued @ Disposition:        | \$3,801.99              |
|                           |                         | Valuation as of               | 05-14-23 \$1,798,131.64 |

|                           |                         |                               |                       |
|---------------------------|-------------------------|-------------------------------|-----------------------|
| Description:              | Cash/Pooled Investments | Rate:                         | N/A                   |
| Acquisition Date:         | N/A                     | Yield to Maturity:            | N/A                   |
| Maturity Date:            | N/A                     | Disposition Date:             | 05-14-25              |
| Par Amount:               | \$523,659.73            | Accreted Value on Disp. Date: | \$523,659.73          |
| Acquisition Cost (Basis): | \$523,659.73            | Market Value on Disp. Date:   | N/A                   |
|                           |                         | Accrued @ Disposition:        | \$4,395.75            |
|                           |                         | Valuation as of               | 05-14-25 \$528,055.48 |

\$6,000,000  
Burnet County, Texas  
Tax Notes, Series 2020A

## PROJECT CONSTRUCTION FUND

Status

Active

## RELEVANT CASH FLOWS

## TOTAL CASH FLOW

## RESTRICTED CASH PROCEEDS

| Date     | Description       | Transaction    | Investment            |  | Total<br>Balance | (1)<br>Transaction | Income                   |  | Restricted<br>Relevant<br>Balance |
|----------|-------------------|----------------|-----------------------|--|------------------|--------------------|--------------------------|--|-----------------------------------|
|          |                   |                | Income<br>And Accrual |  |                  |                    | Allocable to<br>Proceeds |  |                                   |
| 05-14-20 | Receipt           | \$5,947,000.00 | \$0.00                |  | \$5,947,000.00   | \$0.00             | \$0.00                   |  | \$0.00                            |
| 05-15-20 | Withdrawal        | (53,000.00)    | 0.00                  |  | 5,894,000.00     | 0.00               | 0.00                     |  | 0.00                              |
| 05-31-20 | Investment Income | 0.00           | 4,949.97              |  | 5,898,949.97     | 0.00               | 0.00                     |  | 0.00                              |
| 06-23-20 | Withdrawal        | (22,046.43)    | 0.00                  |  | 5,876,903.54     | 0.00               | 0.00                     |  | 0.00                              |
| 06-23-20 | Withdrawal        | (25.00)        | 0.00                  |  | 5,876,878.54     | 0.00               | 0.00                     |  | 0.00                              |
| 06-23-20 | Withdrawal        | (21,300.00)    | 0.00                  |  | 5,855,578.54     | 0.00               | 0.00                     |  | 0.00                              |
| 06-30-20 | Investment Income | 0.00           | 2,819.62              |  | 5,858,398.16     | 0.00               | 0.00                     |  | 0.00                              |
| 07-14-20 | Withdrawal        | (105.90)       | 0.00                  |  | 5,858,292.26     | 0.00               | 0.00                     |  | 0.00                              |
| 07-14-20 | Withdrawal        | (15,900.00)    | 0.00                  |  | 5,842,392.26     | 0.00               | 0.00                     |  | 0.00                              |
| 07-14-20 | Withdrawal        | (50,518.16)    | 0.00                  |  | 5,791,874.10     | 0.00               | 0.00                     |  | 0.00                              |
| 07-14-20 | Withdrawal        | (38,643.34)    | 0.00                  |  | 5,753,230.76     | 0.00               | 0.00                     |  | 0.00                              |
| 07-14-20 | Withdrawal        | (38,643.34)    | 0.00                  |  | 5,714,587.42     | 0.00               | 0.00                     |  | 0.00                              |
| 07-28-20 | Withdrawal        | (37,165.98)    | 0.00                  |  | 5,677,421.44     | 0.00               | 0.00                     |  | 0.00                              |
| 07-28-20 | Withdrawal        | (50,681.70)    | 0.00                  |  | 5,626,739.74     | 0.00               | 0.00                     |  | 0.00                              |
| 07-28-20 | Withdrawal        | (52,724.54)    | 0.00                  |  | 5,574,015.20     | 0.00               | 0.00                     |  | 0.00                              |
| 07-31-20 | Investment Income | 0.00           | 2,029.53              |  | 5,576,044.73     | 0.00               | 0.00                     |  | 0.00                              |
| 08-11-20 | Withdrawal        | (495.00)       | 0.00                  |  | 5,575,549.73     | 0.00               | 0.00                     |  | 0.00                              |
| 08-11-20 | Withdrawal        | (11,604.00)    | 0.00                  |  | 5,563,945.73     | 0.00               | 0.00                     |  | 0.00                              |
| 08-11-20 | Withdrawal        | (740.00)       | 0.00                  |  | 5,563,205.73     | 0.00               | 0.00                     |  | 0.00                              |
| 08-11-20 | Withdrawal        | (42,557.44)    | 0.00                  |  | 5,520,648.29     | 0.00               | 0.00                     |  | 0.00                              |
| 08-11-20 | Withdrawal        | (15,732.36)    | 0.00                  |  | 5,504,915.93     | 0.00               | 0.00                     |  | 0.00                              |
| 08-11-20 | Withdrawal        | (15,732.36)    | 0.00                  |  | 5,489,183.57     | 0.00               | 0.00                     |  | 0.00                              |
| 08-11-20 | Withdrawal        | (15,732.36)    | 0.00                  |  | 5,473,451.21     | 0.00               | 0.00                     |  | 0.00                              |
| 08-11-20 | Withdrawal        | (15,732.37)    | 0.00                  |  | 5,457,718.84     | 0.00               | 0.00                     |  | 0.00                              |
| 08-22-20 | Withdrawal        | (17,313.76)    | 0.00                  |  | 5,440,405.08     | 0.00               | 0.00                     |  | 0.00                              |
| 08-25-20 | Withdrawal        | (16,025.00)    | 0.00                  |  | 5,424,380.08     | 0.00               | 0.00                     |  | 0.00                              |
| 08-31-20 | Investment Income | 0.00           | 1,066.07              |  | 5,425,446.15     | 0.00               | 0.00                     |  | 0.00                              |
| 09-08-20 | Withdrawal        | (228,231.66)   | 0.00                  |  | 5,197,214.49     | 0.00               | 0.00                     |  | 0.00                              |
| 09-22-20 | Withdrawal        | (80.47)        | 0.00                  |  | 5,197,134.02     | 0.00               | 0.00                     |  | 0.00                              |
| 09-22-20 | Withdrawal        | (4,890.00)     | 0.00                  |  | 5,192,244.02     | 0.00               | 0.00                     |  | 0.00                              |
| 09-22-20 | Withdrawal        | (47,667.95)    | 0.00                  |  | 5,144,576.07     | 0.00               | 0.00                     |  | 0.00                              |
| 09-30-20 | Withdrawal        | (82,491.20)    | 0.00                  |  | 5,062,084.87     | 0.00               | 0.00                     |  | 0.00                              |
| 09-30-20 | Investment Income | 0.00           | 1,296.15              |  | 5,063,381.02     | 0.00               | 0.00                     |  | 0.00                              |
| 10-13-20 | Withdrawal        | (20,799.30)    | 0.00                  |  | 5,042,581.72     | 0.00               | 0.00                     |  | 0.00                              |
| 10-27-20 | Withdrawal        | (2,925.00)     | 0.00                  |  | 5,039,656.72     | 0.00               | 0.00                     |  | 0.00                              |
| 10-31-20 | Investment Income | 0.00           | 1,015.39              |  | 5,040,672.11     | 0.00               | 0.00                     |  | 0.00                              |
| 11-10-20 | Withdrawal        | (17,332.75)    | 0.00                  |  | 5,023,339.36     | 0.00               | 0.00                     |  | 0.00                              |
| 11-24-20 | Withdrawal        | (42,647.09)    | 0.00                  |  | 4,980,692.27     | 0.00               | 0.00                     |  | 0.00                              |
| 11-30-20 | Investment Income | 0.00           | 106.07                |  | 4,980,798.34     | 0.00               | 0.00                     |  | 0.00                              |
| 12-08-20 | Withdrawal        | (13,866.20)    | 0.00                  |  | 4,966,932.14     | 0.00               | 0.00                     |  | 0.00                              |
| 12-22-20 | Withdrawal        | (9,407.83)     | 0.00                  |  | 4,957,524.31     | 0.00               | 0.00                     |  | 0.00                              |
| 12-22-20 | Withdrawal        | (6,694.19)     | 0.00                  |  | 4,950,830.12     | 0.00               | 0.00                     |  | 0.00                              |
| 12-31-20 | Investment Income | 0.00           | 1,170.54              |  | 4,952,000.66     | 0.00               | 0.00                     |  | 0.00                              |
| 01-12-21 | Withdrawal        | (13,866.20)    | 0.00                  |  | 4,938,134.46     | 0.00               | 0.00                     |  | 0.00                              |
| 01-12-21 | Withdrawal        | (30,283.00)    | 0.00                  |  | 4,907,851.46     | 0.00               | 0.00                     |  | 0.00                              |
| 01-12-21 | Withdrawal        | (7,736.59)     | 0.00                  |  | 4,900,114.87     | 0.00               | 0.00                     |  | 0.00                              |
| 01-12-21 | Withdrawal        | (10,792.04)    | 0.00                  |  | 4,889,322.83     | 0.00               | 0.00                     |  | 0.00                              |
| 01-12-21 | Withdrawal        | (27,497.06)    | 0.00                  |  | 4,861,825.77     | 0.00               | 0.00                     |  | 0.00                              |
| 01-12-21 | Withdrawal        | (600.00)       | 0.00                  |  | 4,861,225.77     | 0.00               | 0.00                     |  | 0.00                              |
| 01-12-21 | Receipt           | 1,893.92       | 0.00                  |  | 4,863,119.69     | 0.00               | 0.00                     |  | 0.00                              |

\$6,000,000

Burnet County, Texas  
Tax Notes, Series 2020A

## PROJECT CONSTRUCTION FUND

Status

Active

## RELEVANT CASH FLOWS

## TOTAL CASH FLOW

## RESTRICTED CASH PROCEEDS

| Date     | Description       | Transaction  | Investment |             | Total<br>Balance | (1)<br>Transaction | Income<br>Allocable to<br>Proceeds | Restricted<br>Relevant<br>Balance |
|----------|-------------------|--------------|------------|-------------|------------------|--------------------|------------------------------------|-----------------------------------|
|          |                   |              | Income     | And Accrual |                  |                    |                                    |                                   |
| 01-26-21 | Withdrawal        | (27,700.00)  | 0.00       |             | 4,835,419.69     | 0.00               | 0.00                               | 0.00                              |
| 01-31-21 | Investment Income | 0.00         | 426.52     |             | 4,835,846.21     | 0.00               | 0.00                               | 0.00                              |
| 02-01-21 | Withdrawal        | (16,260.00)  | 0.00       |             | 4,819,586.21     | 0.00               | 0.00                               | 0.00                              |
| 02-09-21 | Withdrawal        | (13,866.20)  | 0.00       |             | 4,805,720.01     | 0.00               | 0.00                               | 0.00                              |
| 02-09-21 | Withdrawal        | (1,153.95)   | 0.00       |             | 4,804,566.06     | 0.00               | 0.00                               | 0.00                              |
| 02-09-21 | Withdrawal        | (1,416.60)   | 0.00       |             | 4,803,149.46     | 0.00               | 0.00                               | 0.00                              |
| 02-09-21 | Withdrawal        | (1,356.60)   | 0.00       |             | 4,801,792.86     | 0.00               | 0.00                               | 0.00                              |
| 02-09-21 | Withdrawal        | (5,926.50)   | 0.00       |             | 4,795,866.36     | 0.00               | 0.00                               | 0.00                              |
| 02-09-21 | Withdrawal        | (7,363.00)   | 0.00       |             | 4,788,503.36     | 0.00               | 0.00                               | 0.00                              |
| 02-09-21 | Withdrawal        | (1,917.00)   | 0.00       |             | 4,786,586.36     | 0.00               | 0.00                               | 0.00                              |
| 02-09-21 | Withdrawal        | (16,726.29)  | 0.00       |             | 4,769,860.07     | 0.00               | 0.00                               | 0.00                              |
| 02-09-21 | Withdrawal        | (16,726.29)  | 0.00       |             | 4,753,133.78     | 0.00               | 0.00                               | 0.00                              |
| 02-09-21 | Withdrawal        | (16,726.28)  | 0.00       |             | 4,736,407.50     | 0.00               | 0.00                               | 0.00                              |
| 02-09-21 | Withdrawal        | (16,726.28)  | 0.00       |             | 4,719,681.22     | 0.00               | 0.00                               | 0.00                              |
| 02-22-21 | Withdrawal        | (7,676.09)   | 0.00       |             | 4,712,005.13     | 0.00               | 0.00                               | 0.00                              |
| 02-23-21 | Withdrawal        | (5,944.46)   | 0.00       |             | 4,706,060.67     | 0.00               | 0.00                               | 0.00                              |
| 02-23-21 | Withdrawal        | (3,185.00)   | 0.00       |             | 4,702,875.67     | 0.00               | 0.00                               | 0.00                              |
| 02-28-21 | Investment Income | 0.00         | 127.39     |             | 4,703,003.06     | 0.00               | 0.00                               | 0.00                              |
| 03-09-21 | Withdrawal        | (13,866.20)  | 0.00       |             | 4,689,136.86     | 0.00               | 0.00                               | 0.00                              |
| 03-09-21 | Withdrawal        | (803.30)     | 0.00       |             | 4,688,333.56     | 0.00               | 0.00                               | 0.00                              |
| 03-09-21 | Withdrawal        | (26,950.00)  | 0.00       |             | 4,661,383.56     | 0.00               | 0.00                               | 0.00                              |
| 03-23-21 | Withdrawal        | (1,695.00)   | 0.00       |             | 4,659,688.56     | 0.00               | 0.00                               | 0.00                              |
| 03-23-21 | Withdrawal        | (25,783.17)  | 0.00       |             | 4,633,905.39     | 0.00               | 0.00                               | 0.00                              |
| 03-31-21 | Investment Income | 0.00         | 37.58      |             | 4,633,942.97     | 0.00               | 0.00                               | 0.00                              |
| 04-13-21 | Withdrawal        | (13,866.20)  | 0.00       |             | 4,620,076.77     | 0.00               | 0.00                               | 0.00                              |
| 04-13-21 | Withdrawal        | (11,640.00)  | 0.00       |             | 4,608,436.77     | 0.00               | 0.00                               | 0.00                              |
| 04-13-21 | Withdrawal        | (34,215.00)  | 0.00       |             | 4,574,221.77     | 0.00               | 0.00                               | 0.00                              |
| 04-13-21 | Withdrawal        | (38,502.00)  | 0.00       |             | 4,535,719.77     | 0.00               | 0.00                               | 0.00                              |
| 04-27-21 | Withdrawal        | (196,000.00) | 0.00       |             | 4,339,719.77     | 0.00               | 0.00                               | 0.00                              |
| 04-27-21 | Receipt           | 196,000.00   | 0.00       |             | 4,535,719.77     | 0.00               | 0.00                               | 0.00                              |
| 04-28-21 | Withdrawal        | (32,162.05)  | 0.00       |             | 4,503,557.72     | 0.00               | 0.00                               | 0.00                              |
| 04-30-21 | Investment Income | 0.00         | 206.92     |             | 4,503,764.64     | 0.00               | 0.00                               | 0.00                              |
| 05-11-21 | Withdrawal        | (27,732.40)  | 0.00       |             | 4,476,032.24     | 0.00               | 0.00                               | 0.00                              |
| 05-11-21 | Withdrawal        | (64,382.00)  | 0.00       |             | 4,411,650.24     | 0.00               | 0.00                               | 0.00                              |
| 05-11-21 | Withdrawal        | (11,500.00)  | 0.00       |             | 4,400,150.24     | 0.00               | 0.00                               | 0.00                              |
| 05-11-21 | Withdrawal        | (4,600.00)   | 0.00       |             | 4,395,550.24     | 0.00               | 0.00                               | 0.00                              |
| 05-11-21 | Withdrawal        | (1,250.00)   | 0.00       |             | 4,394,300.24     | 0.00               | 0.00                               | 0.00                              |
| 05-11-21 | Withdrawal        | (500.00)     | 0.00       |             | 4,393,800.24     | 0.00               | 0.00                               | 0.00                              |
| 05-31-21 | Investment Income | 0.00         | 638.91     |             | 4,394,439.15     | 0.00               | 0.00                               | 0.00                              |
| 06-08-21 | Withdrawal        | (13,866.20)  | 0.00       |             | 4,380,572.95     | 0.00               | 0.00                               | 0.00                              |
| 06-08-21 | Withdrawal        | (33,860.00)  | 0.00       |             | 4,346,712.95     | 0.00               | 0.00                               | 0.00                              |
| 06-08-21 | Withdrawal        | (4,356.58)   | 0.00       |             | 4,342,356.37     | 0.00               | 0.00                               | 0.00                              |
| 06-08-21 | Withdrawal        | (4,654.26)   | 0.00       |             | 4,337,702.11     | 0.00               | 0.00                               | 0.00                              |
| 06-08-21 | Withdrawal        | (41,500.00)  | 0.00       |             | 4,296,202.11     | 0.00               | 0.00                               | 0.00                              |
| 06-11-21 | Receipt           | 20,799.30    | 0.00       |             | 4,317,001.41     | 0.00               | 0.00                               | 0.00                              |
| 06-22-21 | Receipt           | 240.00       | 0.00       |             | 4,317,241.41     | 0.00               | 0.00                               | 0.00                              |
| 06-22-21 | Receipt           | 17,332.75    | 0.00       |             | 4,334,574.16     | 0.00               | 0.00                               | 0.00                              |
| 06-22-21 | Receipt           | 13,866.20    | 0.00       |             | 4,348,440.36     | 0.00               | 0.00                               | 0.00                              |
| 06-22-21 | Receipt           | 13,866.20    | 0.00       |             | 4,362,306.56     | 0.00               | 0.00                               | 0.00                              |
| 06-22-21 | Receipt           | 13,866.20    | 0.00       |             | 4,376,172.76     | 0.00               | 0.00                               | 0.00                              |

\$6,000,000  
Burnet County, Texas  
Tax Notes, Series 2020A

## PROJECT CONSTRUCTION FUND

Status Active

## RELEVANT CASH FLOWS

## TOTAL CASH FLOW

## RESTRICTED CASH PROCEEDS

| Date     | Description       | Transaction  | Investment |             | Total<br>Balance | (1)<br>Transaction | Income       |          | Restricted<br>Relevant<br>Balance |
|----------|-------------------|--------------|------------|-------------|------------------|--------------------|--------------|----------|-----------------------------------|
|          |                   |              | Income     | And Accrual |                  |                    | Allocable to | Proceeds |                                   |
| 06-22-21 | Withdrawal        | (240.00)     | 0.00       |             | 4,375,932.76     | 0.00               | 0.00         |          | 0.00                              |
| 06-22-21 | Withdrawal        | (2,250.00)   | 0.00       |             | 4,373,682.76     | 0.00               | 0.00         |          | 0.00                              |
| 06-22-21 | Withdrawal        | (2,250.00)   | 0.00       |             | 4,371,432.76     | 0.00               | 0.00         |          | 0.00                              |
| 06-24-21 | Receipt           | 13,866.20    | 0.00       |             | 4,385,298.96     | 0.00               | 0.00         |          | 0.00                              |
| 06-24-21 | Receipt           | 13,866.20    | 0.00       |             | 4,399,165.16     | 0.00               | 0.00         |          | 0.00                              |
| 06-24-21 | Receipt           | 13,866.20    | 0.00       |             | 4,413,031.36     | 0.00               | 0.00         |          | 0.00                              |
| 06-30-21 | Investment Income | 0.00         | 550.08     |             | 4,413,581.44     | 0.00               | 0.00         |          | 0.00                              |
| 07-13-21 | Withdrawal        | (27,732.40)  | 0.00       |             | 4,385,849.04     | 0.00               | 0.00         |          | 0.00                              |
| 07-13-21 | Withdrawal        | (311.87)     | 0.00       |             | 4,385,537.17     | 0.00               | 0.00         |          | 0.00                              |
| 07-13-21 | Withdrawal        | (38,524.00)  | 0.00       |             | 4,347,013.17     | 0.00               | 0.00         |          | 0.00                              |
| 07-13-21 | Withdrawal        | (395.90)     | 0.00       |             | 4,346,617.27     | 0.00               | 0.00         |          | 0.00                              |
| 07-13-21 | Withdrawal        | (495.00)     | 0.00       |             | 4,346,122.27     | 0.00               | 0.00         |          | 0.00                              |
| 07-13-21 | Withdrawal        | (495.00)     | 0.00       |             | 4,345,627.27     | 0.00               | 0.00         |          | 0.00                              |
| 07-13-21 | Withdrawal        | (495.00)     | 0.00       |             | 4,345,132.27     | 0.00               | 0.00         |          | 0.00                              |
| 07-13-21 | Withdrawal        | (450.00)     | 0.00       |             | 4,344,682.27     | 0.00               | 0.00         |          | 0.00                              |
| 07-13-21 | Withdrawal        | (350.00)     | 0.00       |             | 4,344,332.27     | 0.00               | 0.00         |          | 0.00                              |
| 07-13-21 | Withdrawal        | (235.00)     | 0.00       |             | 4,344,097.27     | 0.00               | 0.00         |          | 0.00                              |
| 07-19-21 | Receipt           | 13,866.20    | 0.00       |             | 4,357,963.47     | 0.00               | 0.00         |          | 0.00                              |
| 07-27-21 | Withdrawal        | (11,700.00)  | 0.00       |             | 4,346,263.47     | 0.00               | 0.00         |          | 0.00                              |
| 07-31-21 | Investment Income | 0.00         | 314.88     |             | 4,346,578.35     | 0.00               | 0.00         |          | 0.00                              |
| 08-10-21 | Withdrawal        | (27,732.40)  | 0.00       |             | 4,318,845.95     | 0.00               | 0.00         |          | 0.00                              |
| 08-10-21 | Withdrawal        | (43,740.00)  | 0.00       |             | 4,275,105.95     | 0.00               | 0.00         |          | 0.00                              |
| 08-24-21 | Withdrawal        | (1,798.00)   | 0.00       |             | 4,273,307.95     | 0.00               | 0.00         |          | 0.00                              |
| 08-24-21 | Withdrawal        | (95,650.70)  | 0.00       |             | 4,177,657.25     | 0.00               | 0.00         |          | 0.00                              |
| 08-24-21 | Withdrawal        | (18,482.86)  | 0.00       |             | 4,159,174.39     | 0.00               | 0.00         |          | 0.00                              |
| 08-24-21 | Withdrawal        | (9,604.14)   | 0.00       |             | 4,149,570.25     | 0.00               | 0.00         |          | 0.00                              |
| 08-24-21 | Withdrawal        | (195,524.00) | 0.00       |             | 3,954,046.25     | 0.00               | 0.00         |          | 0.00                              |
| 08-31-21 | Investment Income | 0.00         | 234.07     |             | 3,954,280.32     | 0.00               | 0.00         |          | 0.00                              |
| 09-14-21 | Withdrawal        | (27,732.40)  | 0.00       |             | 3,926,547.92     | 0.00               | 0.00         |          | 0.00                              |
| 09-14-21 | Withdrawal        | (4,500.00)   | 0.00       |             | 3,922,047.92     | 0.00               | 0.00         |          | 0.00                              |
| 09-14-21 | Withdrawal        | (2,895.00)   | 0.00       |             | 3,919,152.92     | 0.00               | 0.00         |          | 0.00                              |
| 09-14-21 | Withdrawal        | (900.00)     | 0.00       |             | 3,918,252.92     | 0.00               | 0.00         |          | 0.00                              |
| 09-28-21 | Withdrawal        | (3,845.40)   | 0.00       |             | 3,914,407.52     | 0.00               | 0.00         |          | 0.00                              |
| 09-28-21 | Withdrawal        | (10,700.00)  | 0.00       |             | 3,903,707.52     | 0.00               | 0.00         |          | 0.00                              |
| 09-28-21 | Withdrawal        | (45,240.00)  | 0.00       |             | 3,858,467.52     | 0.00               | 0.00         |          | 0.00                              |
| 09-28-21 | Withdrawal        | (28,812.42)  | 0.00       |             | 3,829,655.10     | 0.00               | 0.00         |          | 0.00                              |
| 09-28-21 | Withdrawal        | (5,067.61)   | 0.00       |             | 3,824,587.49     | 0.00               | 0.00         |          | 0.00                              |
| 09-28-21 | Withdrawal        | (10,975.00)  | 0.00       |             | 3,813,612.49     | 0.00               | 0.00         |          | 0.00                              |
| 09-28-21 | Withdrawal        | (49,990.00)  | 0.00       |             | 3,763,622.49     | 0.00               | 0.00         |          | 0.00                              |
| 09-30-21 | Receipt           | 27,732.40    | 0.00       |             | 3,791,354.89     | 0.00               | 0.00         |          | 0.00                              |
| 09-30-21 | Receipt           | 27,732.40    | 0.00       |             | 3,819,087.29     | 0.00               | 0.00         |          | 0.00                              |
| 09-30-21 | Receipt           | 27,732.40    | 0.00       |             | 3,846,819.69     | 0.00               | 0.00         |          | 0.00                              |
| 09-30-21 | Receipt           | 27,734.40    | 0.00       |             | 3,874,554.09     | 0.00               | 0.00         |          | 0.00                              |
| 09-30-21 | Withdrawal        | (49,800.00)  | 0.00       |             | 3,824,754.09     | 0.00               | 0.00         |          | 0.00                              |
| 09-30-21 | Withdrawal        | (1,607.00)   | 0.00       |             | 3,823,147.09     | 0.00               | 0.00         |          | 0.00                              |
| 09-30-21 | Withdrawal        | (8,028.95)   | 0.00       |             | 3,815,118.14     | 0.00               | 0.00         |          | 0.00                              |
| 09-30-21 | Withdrawal        | (8,028.95)   | 0.00       |             | 3,807,089.19     | 0.00               | 0.00         |          | 0.00                              |
| 09-30-21 | Withdrawal        | (1,600.00)   | 0.00       |             | 3,805,489.19     | 0.00               | 0.00         |          | 0.00                              |
| 09-30-21 | Investment Income | 0.00         | 160.80     |             | 3,805,739.99     | 0.00               | 0.00         |          | 0.00                              |
| 10-01-21 | Receipt           | 27,732.40    | 0.00       |             | 3,833,472.39     | 0.00               | 0.00         |          | 0.00                              |

## Exhibit D-2

\$6,000,000  
Burnet County, Texas  
Tax Notes, Series 2020A

## PROJECT CONSTRUCTION FUND

Status Active

## RELEVANT CASH FLOWS

## TOTAL CASH FLOW

## RESTRICTED CASH PROCEEDS

| Date     | Description       | Transaction  | Investment            |  | Total<br>Balance | ( 1 )<br>Transaction | Income                   |  | Restricted<br>Relevant<br>Balance |
|----------|-------------------|--------------|-----------------------|--|------------------|----------------------|--------------------------|--|-----------------------------------|
|          |                   |              | Income<br>And Accrual |  |                  |                      | Allocable to<br>Proceeds |  |                                   |
| 10-01-21 | Receipt           | 27,732.40    | 0.00                  |  | 3,861,204.79     | 0.00                 | 0.00                     |  | 0.00                              |
| 10-01-21 | Withdrawal        | (27,732.40)  | 0.00                  |  | 3,833,472.39     | 0.00                 | 0.00                     |  | 0.00                              |
| 10-04-21 | Withdrawal        | (27,732.40)  | 0.00                  |  | 3,805,739.99     | 0.00                 | 0.00                     |  | 0.00                              |
| 10-04-21 | Withdrawal        | (27,732.40)  | 0.00                  |  | 3,778,007.59     | 0.00                 | 0.00                     |  | 0.00                              |
| 10-12-21 | Withdrawal        | (27,732.40)  | 0.00                  |  | 3,750,275.19     | 0.00                 | 0.00                     |  | 0.00                              |
| 10-29-21 | Receipt           | 277,932.40   | 0.00                  |  | 4,028,207.59     | 0.00                 | 0.00                     |  | 0.00                              |
| 10-29-21 | Withdrawal        | (27,732.40)  | 0.00                  |  | 4,000,475.19     | 0.00                 | 0.00                     |  | 0.00                              |
| 10-31-21 | Investment Income | 0.00         | 129.04                |  | 4,000,604.23     | 0.00                 | 0.00                     |  | 0.00                              |
| 11-09-21 | Withdrawal        | (27,732.40)  | 0.00                  |  | 3,972,871.83     | 0.00                 | 0.00                     |  | 0.00                              |
| 11-23-21 | Withdrawal        | (7,287.15)   | 0.00                  |  | 3,965,584.68     | 0.00                 | 0.00                     |  | 0.00                              |
| 11-30-21 | Investment Income | 0.00         | 150.56                |  | 3,965,735.24     | 0.00                 | 0.00                     |  | 0.00                              |
| 12-06-21 | Receipt           | 27,732.40    | 0.00                  |  | 3,993,467.64     | 0.00                 | 0.00                     |  | 0.00                              |
| 12-07-21 | Withdrawal        | (27,732.40)  | 0.00                  |  | 3,965,735.24     | 0.00                 | 0.00                     |  | 0.00                              |
| 12-07-21 | Withdrawal        | (605.35)     | 0.00                  |  | 3,965,129.89     | 0.00                 | 0.00                     |  | 0.00                              |
| 12-31-21 | Investment Income | 0.00         | 203.32                |  | 3,965,333.21     | 0.00                 | 0.00                     |  | 0.00                              |
| 01-10-22 | Receipt           | 27,732.40    | 0.00                  |  | 3,993,065.61     | 0.00                 | 0.00                     |  | 0.00                              |
| 01-11-22 | Withdrawal        | (27,732.40)  | 0.00                  |  | 3,965,333.21     | 0.00                 | 0.00                     |  | 0.00                              |
| 01-31-22 | Investment Income | 0.00         | 327.23                |  | 3,965,660.44     | 0.00                 | 0.00                     |  | 0.00                              |
| 02-03-22 | Withdrawal        | (3,158.90)   | 0.00                  |  | 3,962,501.54     | 0.00                 | 0.00                     |  | 0.00                              |
| 02-08-22 | Withdrawal        | (34,665.50)  | 0.00                  |  | 3,927,836.04     | 0.00                 | 0.00                     |  | 0.00                              |
| 02-08-22 | Withdrawal        | (4,202.41)   | 0.00                  |  | 3,923,633.63     | 0.00                 | 0.00                     |  | 0.00                              |
| 02-08-22 | Withdrawal        | (9,212.00)   | 0.00                  |  | 3,914,421.63     | 0.00                 | 0.00                     |  | 0.00                              |
| 02-10-22 | Receipt           | 27,732.40    | 0.00                  |  | 3,942,154.03     | 0.00                 | 0.00                     |  | 0.00                              |
| 02-28-22 | Investment Income | 0.00         | 363.84                |  | 3,942,517.87     | 0.00                 | 0.00                     |  | 0.00                              |
| 03-01-22 | Withdrawal        | (27,732.40)  | 0.00                  |  | 3,914,785.47     | 0.00                 | 0.00                     |  | 0.00                              |
| 03-01-22 | Withdrawal        | (27,732.40)  | 0.00                  |  | 3,887,053.07     | 0.00                 | 0.00                     |  | 0.00                              |
| 03-01-22 | Withdrawal        | (27,732.40)  | 0.00                  |  | 3,859,320.67     | 0.00                 | 0.00                     |  | 0.00                              |
| 03-01-22 | Withdrawal        | (64,655.50)  | 0.00                  |  | 3,794,665.17     | 0.00                 | 0.00                     |  | 0.00                              |
| 03-01-22 | Withdrawal        | (10.00)      | 0.00                  |  | 3,794,655.17     | 0.00                 | 0.00                     |  | 0.00                              |
| 03-01-22 | Receipt           | 10.00        | 0.00                  |  | 3,794,665.17     | 0.00                 | 0.00                     |  | 0.00                              |
| 03-04-22 | Receipt           | 27,732.40    | 0.00                  |  | 3,822,397.57     | 0.00                 | 0.00                     |  | 0.00                              |
| 03-08-22 | Withdrawal        | (34,665.50)  | 0.00                  |  | 3,787,732.07     | 0.00                 | 0.00                     |  | 0.00                              |
| 03-08-22 | Withdrawal        | (20.00)      | 0.00                  |  | 3,787,712.07     | 0.00                 | 0.00                     |  | 0.00                              |
| 03-08-22 | Withdrawal        | (37,385.00)  | 0.00                  |  | 3,750,327.07     | 0.00                 | 0.00                     |  | 0.00                              |
| 03-22-22 | Withdrawal        | (492.24)     | 0.00                  |  | 3,749,834.83     | 0.00                 | 0.00                     |  | 0.00                              |
| 03-22-22 | Withdrawal        | (74.68)      | 0.00                  |  | 3,749,760.15     | 0.00                 | 0.00                     |  | 0.00                              |
| 03-22-22 | Withdrawal        | (707.81)     | 0.00                  |  | 3,749,052.34     | 0.00                 | 0.00                     |  | 0.00                              |
| 03-22-22 | Withdrawal        | (83.00)      | 0.00                  |  | 3,748,969.34     | 0.00                 | 0.00                     |  | 0.00                              |
| 03-22-22 | Withdrawal        | (592.20)     | 0.00                  |  | 3,748,377.14     | 0.00                 | 0.00                     |  | 0.00                              |
| 03-22-22 | Withdrawal        | (378.93)     | 0.00                  |  | 3,747,998.21     | 0.00                 | 0.00                     |  | 0.00                              |
| 03-22-22 | Withdrawal        | (1,615.84)   | 0.00                  |  | 3,746,382.37     | 0.00                 | 0.00                     |  | 0.00                              |
| 03-22-22 | Receipt           | 164.60       | 0.00                  |  | 3,746,546.97     | 0.00                 | 0.00                     |  | 0.00                              |
| 03-22-22 | Withdrawal        | (5,335.37)   | 0.00                  |  | 3,741,211.60     | 0.00                 | 0.00                     |  | 0.00                              |
| 03-31-22 | Investment Income | 0.00         | 891.23                |  | 3,742,102.83     | 0.00                 | 0.00                     |  | 0.00                              |
| 04-01-22 | Receipt           | 27,732.40    | 0.00                  |  | 3,769,835.23     | 0.00                 | 0.00                     |  | 0.00                              |
| 04-06-22 | Receipt           | 34,655.50    | 0.00                  |  | 3,804,490.73     | 0.00                 | 0.00                     |  | 0.00                              |
| 04-12-22 | Withdrawal        | (27,732.40)  | 0.00                  |  | 3,776,758.33     | 0.00                 | 0.00                     |  | 0.00                              |
| 04-12-22 | Withdrawal        | (294,030.00) | 0.00                  |  | 3,482,728.33     | 0.00                 | 0.00                     |  | 0.00                              |
| 04-12-22 | Withdrawal        | (399.98)     | 0.00                  |  | 3,482,328.34     | 0.00                 | 0.00                     |  | 0.00                              |
| 04-30-22 | Investment Income | 0.00         | 1,376.16              |  | 3,483,704.50     | 0.00                 | 0.00                     |  | 0.00                              |

**\$6,000,000**  
**Burnet County, Texas**  
**Tax Notes, Series 2020A**

**PROJECT CONSTRUCTION FUND**

Status Active

| RELEVANT CASH FLOWS |                   | TOTAL CASH FLOW |                       |              | RESTRICTED CASH PROCEEDS |                          |                     |
|---------------------|-------------------|-----------------|-----------------------|--------------|--------------------------|--------------------------|---------------------|
| Date                | Description       | Transaction     | Investment            | Total        | (1)<br>Transaction       | Income                   | Restricted          |
|                     |                   |                 | Income<br>And Accrual | Balance      |                          | Allocable to<br>Proceeds | Relevant<br>Balance |
| 05-10-22            | Withdrawal        | (34,665.50)     | 0.00                  | 3,449,039.00 | 0.00                     | 0.00                     | 0.00                |
| 05-10-22            | Withdrawal        | (38,478.00)     | 0.00                  | 3,410,561.00 | 0.00                     | 0.00                     | 0.00                |
| 05-24-22            | Withdrawal        | (207,886.40)    | 0.00                  | 3,202,674.60 | 0.00                     | 0.00                     | 0.00                |
| 06-31-22            | Investment Income | 0.00            | 2,326.38              | 3,205,000.98 | 0.00                     | 0.00                     | 0.00                |
| 06-14-22            | Withdrawal        | (27,732.40)     | 0.00                  | 3,177,268.58 | 0.00                     | 0.00                     | 0.00                |
| 06-14-22            | Withdrawal        | (37,908.66)     | 0.00                  | 3,139,359.92 | 0.00                     | 0.00                     | 0.00                |
| 06-30-22            | Investment Income | 0.00            | 3,118.65              | 3,142,478.57 | 0.00                     | 0.00                     | 0.00                |
| 07-12-22            | Withdrawal        | (27,732.40)     | 0.00                  | 3,114,746.17 | 0.00                     | 0.00                     | 0.00                |
| 07-26-22            | Withdrawal        | (3,829.50)      | 0.00                  | 3,110,916.67 | 0.00                     | 0.00                     | 0.00                |
| 07-26-22            | Withdrawal        | (1,059.75)      | 0.00                  | 3,109,856.92 | 0.00                     | 0.00                     | 0.00                |
| 07-26-22            | Withdrawal        | (1,047.00)      | 0.00                  | 3,108,809.92 | 0.00                     | 0.00                     | 0.00                |
| 07-26-22            | Withdrawal        | (6,209.96)      | 0.00                  | 3,102,599.96 | 0.00                     | 0.00                     | 0.00                |
| 07-26-22            | Withdrawal        | (71,497.65)     | 0.00                  | 3,031,102.41 | 0.00                     | 0.00                     | 0.00                |
| 07-26-22            | Withdrawal        | (132,500.00)    | 0.00                  | 2,898,602.41 | 0.00                     | 0.00                     | 0.00                |
| 07-26-22            | Withdrawal        | (6,209.96)      | 0.00                  | 2,892,392.45 | 0.00                     | 0.00                     | 0.00                |
| 07-26-22            | Withdrawal        | (6,209.96)      | 0.00                  | 2,886,182.49 | 0.00                     | 0.00                     | 0.00                |
| 07-31-22            | Investment Income | 0.00            | 4,215.76              | 2,890,398.25 | 0.00                     | 0.00                     | 0.00                |
| 08-09-22            | Withdrawal        | (13,866.20)     | 0.00                  | 2,876,532.05 | 0.00                     | 0.00                     | 0.00                |
| 08-09-22            | Withdrawal        | (95,970.00)     | 0.00                  | 2,780,562.05 | 0.00                     | 0.00                     | 0.00                |
| 08-09-22            | Withdrawal        | (6,302.52)      | 0.00                  | 2,774,259.53 | 0.00                     | 0.00                     | 0.00                |
| 08-09-22            | Withdrawal        | (5,292.75)      | 0.00                  | 2,768,966.78 | 0.00                     | 0.00                     | 0.00                |
| 08-09-22            | Withdrawal        | (3,016.50)      | 0.00                  | 2,765,950.28 | 0.00                     | 0.00                     | 0.00                |
| 08-10-22            | Withdrawal        | (4,087.53)      | 0.00                  | 2,761,862.75 | 0.00                     | 0.00                     | 0.00                |
| 08-23-22            | Withdrawal        | (4,061.16)      | 0.00                  | 2,757,801.59 | 0.00                     | 0.00                     | 0.00                |
| 08-23-22            | Withdrawal        | (388.81)        | 0.00                  | 2,757,412.78 | 0.00                     | 0.00                     | 0.00                |
| 08-23-22            | Withdrawal        | (5,263.50)      | 0.00                  | 2,752,149.28 | 0.00                     | 0.00                     | 0.00                |
| 08-23-22            | Withdrawal        | (5,740.00)      | 0.00                  | 2,746,409.28 | 0.00                     | 0.00                     | 0.00                |
| 08-23-22            | Withdrawal        | (8,097.60)      | 0.00                  | 2,738,311.68 | 0.00                     | 0.00                     | 0.00                |
| 08-23-22            | Withdrawal        | (8,045.60)      | 0.00                  | 2,730,266.08 | 0.00                     | 0.00                     | 0.00                |
| 08-23-22            | Withdrawal        | (5,835.20)      | 0.00                  | 2,724,430.88 | 0.00                     | 0.00                     | 0.00                |
| 08-23-22            | Withdrawal        | (8,031.20)      | 0.00                  | 2,716,399.68 | 0.00                     | 0.00                     | 0.00                |
| 08-23-22            | Withdrawal        | (732.73)        | 0.00                  | 2,715,666.95 | 0.00                     | 0.00                     | 0.00                |
| 08-31-22            | Investment Income | 0.00            | 4,627.43              | 2,720,294.38 | 0.00                     | 0.00                     | 0.00                |
| 09-13-22            | Withdrawal        | (13,866.20)     | 0.00                  | 2,706,428.18 | 0.00                     | 0.00                     | 0.00                |
| 09-13-22            | Withdrawal        | (10,200.00)     | 0.00                  | 2,696,228.18 | 0.00                     | 0.00                     | 0.00                |
| 09-13-22            | Withdrawal        | (10,076.80)     | 0.00                  | 2,686,151.38 | 0.00                     | 0.00                     | 0.00                |
| 09-13-22            | Withdrawal        | (10,500.00)     | 0.00                  | 2,675,651.38 | 0.00                     | 0.00                     | 0.00                |
| 09-13-22            | Withdrawal        | (4,089.00)      | 0.00                  | 2,671,562.38 | 0.00                     | 0.00                     | 0.00                |
| 09-13-22            | Withdrawal        | (7,878.40)      | 0.00                  | 2,663,683.98 | 0.00                     | 0.00                     | 0.00                |
| 09-13-22            | Withdrawal        | (4,524.00)      | 0.00                  | 2,659,159.98 | 0.00                     | 0.00                     | 0.00                |
| 09-13-22            | Withdrawal        | (5,700.00)      | 0.00                  | 2,653,459.98 | 0.00                     | 0.00                     | 0.00                |
| 09-13-22            | Withdrawal        | (337.98)        | 0.00                  | 2,653,122.00 | 0.00                     | 0.00                     | 0.00                |
| 09-13-22            | Withdrawal        | (373.83)        | 0.00                  | 2,652,748.17 | 0.00                     | 0.00                     | 0.00                |
| 09-13-22            | Withdrawal        | (1,170.00)      | 0.00                  | 2,651,578.17 | 0.00                     | 0.00                     | 0.00                |
| 09-13-22            | Withdrawal        | (29,730.00)     | 0.00                  | 2,621,848.17 | 0.00                     | 0.00                     | 0.00                |
| 09-27-22            | Withdrawal        | (8,022.40)      | 0.00                  | 2,613,825.77 | 0.00                     | 0.00                     | 0.00                |
| 09-27-22            | Withdrawal        | (12,733.60)     | 0.00                  | 2,601,092.17 | 0.00                     | 0.00                     | 0.00                |
| 09-27-22            | Withdrawal        | (16,084.00)     | 0.00                  | 2,585,008.17 | 0.00                     | 0.00                     | 0.00                |
| 09-27-22            | Withdrawal        | (16,040.80)     | 0.00                  | 2,568,967.37 | 0.00                     | 0.00                     | 0.00                |
| 09-27-22            | Withdrawal        | (478.53)        | 0.00                  | 2,568,488.84 | 0.00                     | 0.00                     | 0.00                |

## Exhibit D-2

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## PROJECT CONSTRUCTION FUND

Status Active

## RELEVANT CASH FLOWS

## TOTAL CASH FLOW

## RESTRICTED CASH PROCEEDS

| Date     | Description       | Transaction    | Investment<br>Income<br>And Accrual |      | Total<br>Balance | (1)<br>Transaction | Income<br>Allocable to<br>Proceeds |  | Restricted<br>Relevant<br>Balance |
|----------|-------------------|----------------|-------------------------------------|------|------------------|--------------------|------------------------------------|--|-----------------------------------|
|          |                   |                |                                     |      |                  |                    |                                    |  |                                   |
| 09-27-22 | Withdrawal        | (16,533.60)    | 0.00                                |      | 2,551,955.24     | 0.00               | 0.00                               |  | 0.00                              |
| 09-27-22 | Withdrawal        | (702.81)       | 0.00                                |      | 2,551,252.43     | 0.00               | 0.00                               |  | 0.00                              |
| 09-30-22 | Withdrawal        | (34,665.50)    | 0.00                                |      | 2,516,586.93     | 0.00               | 0.00                               |  | 0.00                              |
| 09-30-22 | Withdrawal        | (9,570.00)     | 0.00                                |      | 2,507,016.93     | 0.00               | 0.00                               |  | 0.00                              |
| 09-30-22 | Withdrawal        | (9,788.00)     | 0.00                                |      | 2,497,228.93     | 0.00               | 0.00                               |  | 0.00                              |
| 09-30-22 | Withdrawal        | (16,800.00)    | 0.00                                |      | 2,480,628.93     | 0.00               | 0.00                               |  | 0.00                              |
| 09-30-22 | Withdrawal        | (5,155.00)     | 0.00                                |      | 2,475,473.93     | 0.00               | 0.00                               |  | 0.00                              |
| 09-30-22 | Withdrawal        | (15,780.00)    | 0.00                                |      | 2,459,693.93     | 0.00               | 0.00                               |  | 0.00                              |
| 09-30-22 | Withdrawal        | (88,181.73)    | 0.00                                |      | 2,371,512.20     | 0.00               | 0.00                               |  | 0.00                              |
| 09-30-22 | Withdrawal        | (91,029.00)    | 0.00                                |      | 2,280,483.20     | 0.00               | 0.00                               |  | 0.00                              |
| 09-30-22 | Investment Income | 0.00           | 5,212.83                            |      | 2,285,696.03     | 0.00               | 0.00                               |  | 0.00                              |
| 10-31-22 | Investment Income | 0.00           | 6,457.53                            |      | 2,292,153.56     | 0.00               | 0.00                               |  | 0.00                              |
| 11-08-22 | Withdrawal        | (13,866.20)    | 0.00                                |      | 2,278,287.36     | 0.00               | 0.00                               |  | 0.00                              |
| 11-08-22 | Withdrawal        | (340.71)       | 0.00                                |      | 2,277,946.65     | 0.00               | 0.00                               |  | 0.00                              |
| 11-08-22 | Withdrawal        | (2,486.08)     | 0.00                                |      | 2,275,460.57     | 0.00               | 0.00                               |  | 0.00                              |
| 11-08-22 | Withdrawal        | (21,504.00)    | 0.00                                |      | 2,253,956.57     | 0.00               | 0.00                               |  | 0.00                              |
| 11-08-22 | Withdrawal        | (24,317.30)    | 0.00                                |      | 2,229,639.27     | 0.00               | 0.00                               |  | 0.00                              |
| 11-08-22 | Withdrawal        | (25,387.71)    | 0.00                                |      | 2,204,251.56     | 0.00               | 0.00                               |  | 0.00                              |
| 11-08-22 | Withdrawal        | (436.90)       | 0.00                                |      | 2,203,814.66     | 0.00               | 0.00                               |  | 0.00                              |
| 11-22-22 | Withdrawal        | (12,550.40)    | 0.00                                |      | 2,191,264.26     | 0.00               | 0.00                               |  | 0.00                              |
| 11-22-22 | Withdrawal        | (21,107.15)    | 0.00                                |      | 2,170,157.11     | 0.00               | 0.00                               |  | 0.00                              |
| 11-30-22 | Investment Income | 0.00           | 7,422.08                            |      | 2,177,579.19     | 0.00               | 0.00                               |  | 0.00                              |
| 12-13-22 | Withdrawal        | (13,866.20)    | 0.00                                |      | 2,163,712.99     | 0.00               | 0.00                               |  | 0.00                              |
| 12-28-22 | Withdrawal        | (42,880.00)    | 0.00                                |      | 2,120,832.99     | 0.00               | 0.00                               |  | 0.00                              |
| 12-31-22 | Investment Income | 0.00           | 8,296.82                            |      | 2,129,129.81     | 0.00               | 0.00                               |  | 0.00                              |
| 01-10-23 | Withdrawal        | (13,866.20)    | 0.00                                |      | 2,115,263.61     | 0.00               | 0.00                               |  | 0.00                              |
| 01-10-23 | Withdrawal        | (90,665.40)    | 0.00                                |      | 2,024,598.21     | 0.00               | 0.00                               |  | 0.00                              |
| 01-31-23 | Investment Income | 0.00           | 8,310.53                            |      | 2,032,908.74     | 0.00               | 0.00                               |  | 0.00                              |
| 02-14-23 | Withdrawal        | (6,933.10)     | 0.00                                |      | 2,025,975.64     | 0.00               | 0.00                               |  | 0.00                              |
| 02-28-23 | Withdrawal        | (194.00)       | 0.00                                |      | 2,025,781.64     | 0.00               | 0.00                               |  | 0.00                              |
| 02-28-23 | Investment Income | 0.00           | 7,563.40                            |      | 2,033,345.04     | 0.00               | 0.00                               |  | 0.00                              |
| 03-14-23 | Withdrawal        | (6,933.10)     | 0.00                                |      | 2,026,411.94     | 0.00               | 0.00                               |  | 0.00                              |
| 03-14-23 | Withdrawal        | (64,481.60)    | 0.00                                |      | 1,961,930.34     | 0.00               | 0.00                               |  | 0.00                              |
| 03-14-23 | Withdrawal        | (7,650.00)     | 0.00                                |      | 1,954,280.34     | 0.00               | 0.00                               |  | 0.00                              |
| 03-31-23 | Investment Income | 0.00           | 8,807.40                            |      | 1,963,087.74     | 0.00               | 0.00                               |  | 0.00                              |
| 04-11-23 | Withdrawal        | (13,914.01)    | 0.00                                |      | 1,949,173.73     | 0.00               | 0.00                               |  | 0.00                              |
| 04-11-23 | Withdrawal        | (15,608.68)    | 0.00                                |      | 1,933,565.05     | 0.00               | 0.00                               |  | 0.00                              |
| 04-11-23 | Withdrawal        | (6,933.10)     | 0.00                                |      | 1,926,631.95     | 0.00               | 0.00                               |  | 0.00                              |
| 04-11-23 | Withdrawal        | (64,481.60)    | 0.00                                |      | 1,862,150.35     | 0.00               | 0.00                               |  | 0.00                              |
| 04-11-23 | Withdrawal        | (13,914.01)    | 0.00                                |      | 1,848,236.34     | 0.00               | 0.00                               |  | 0.00                              |
| 04-11-23 | Withdrawal        | (15,608.68)    | 0.00                                |      | 1,832,627.66     | 0.00               | 0.00                               |  | 0.00                              |
| 04-11-23 | Receipt           | 13,914.01      | 0.00                                |      | 1,846,541.67     | 0.00               | 0.00                               |  | 0.00                              |
| 04-11-23 | Receipt           | 15,608.80      | 0.00                                |      | 1,862,150.47     | 0.00               | 0.00                               |  | 0.00                              |
| 04-25-23 | Withdrawal        | (52,070.00)    | 0.00                                |      | 1,810,080.47     | 0.00               | 0.00                               |  | 0.00                              |
| 04-30-23 | Investment Income | 0.00           | 8,510.45                            |      | 1,818,590.92     | 0.00               | 0.00                               |  | 0.00                              |
| 05-08-23 | Withdrawal        | (3,191.00)     | 0.00                                |      | 1,815,399.92     | 0.00               | 0.00                               |  | 0.00                              |
| 05-09-23 | Withdrawal        | (21,070.27)    | 0.00                                |      | 1,794,329.65     | 0.00               | 0.00                               |  | 0.00                              |
| 05-14-23 | Valuation         | (1,798,131.64) | 3,801.99                            | 0.00 | 0.00             | 0.00               | 0.00                               |  | 0.00                              |
| 05-14-23 | Valuation         | 1,798,131.64   | (3,801.99)                          |      | 1,794,329.65     | 1,697,927.38       | (3,597.73)                         |  | 1,694,329.65                      |
| 05-31-23 | Investment Income | 0.00           | 8,773.83                            |      | 1,803,103.48     | 4,126.69           | 4,647.14                           |  | 1,703,103.48                      |

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## PROJECT CONSTRUCTION FUND

Status Active

## RELEVANT CASH FLOWS

## TOTAL CASH FLOW

## RESTRICTED CASH PROCEEDS

| Date     | Description       | Transaction  | Investment            | Total        | (1)<br>Transaction | Income                   | Restricted          |
|----------|-------------------|--------------|-----------------------|--------------|--------------------|--------------------------|---------------------|
|          |                   |              | Income<br>And Accrual | Balance      |                    | Allocable to<br>Proceeds | Relevant<br>Balance |
| 06-09-23 | Withdrawal        | (6,933.10)   | 0.00                  | 1,796,170.38 | (6,933.10)         | 0.00                     | 1,896,170.38        |
| 06-09-23 | Withdrawal        | (64,481.60)  | 0.00                  | 1,731,688.78 | (64,481.60)        | 0.00                     | 1,631,688.78        |
| 06-13-23 | Withdrawal        | (6,933.10)   | 0.00                  | 1,724,755.68 | (6,933.10)         | 0.00                     | 1,624,755.68        |
| 06-13-23 | Withdrawal        | (64,481.60)  | 0.00                  | 1,660,274.08 | (64,481.60)        | 0.00                     | 1,560,274.08        |
| 06-13-23 | Withdrawal        | (12,537.00)  | 0.00                  | 1,647,737.08 | (12,537.00)        | 0.00                     | 1,547,737.08        |
| 06-13-23 | Withdrawal        | (8,228.00)   | 0.00                  | 1,639,509.08 | (8,228.00)         | 0.00                     | 1,539,509.08        |
| 06-13-23 | Withdrawal        | (1,095.00)   | 0.00                  | 1,638,414.08 | (1,095.00)         | 0.00                     | 1,538,414.08        |
| 06-30-23 | Investment Income | 0.00         | 8,706.01              | 1,647,120.09 | 512.95             | 8,193.06                 | 1,547,120.09        |
| 07-11-23 | Withdrawal        | (6,933.10)   | 0.00                  | 1,640,186.99 | (6,933.10)         | 0.00                     | 1,540,186.99        |
| 07-11-23 | Withdrawal        | (96,722.40)  | 0.00                  | 1,543,464.59 | (96,722.40)        | 0.00                     | 1,443,464.59        |
| 07-11-23 | Withdrawal        | (5,014.80)   | 0.00                  | 1,538,449.79 | (5,014.80)         | 0.00                     | 1,438,449.79        |
| 07-11-23 | Withdrawal        | (28,795.00)  | 0.00                  | 1,509,654.79 | (28,795.00)        | 0.00                     | 1,409,654.79        |
| 07-25-23 | Withdrawal        | (6,389.63)   | 0.00                  | 1,503,265.16 | (6,389.63)         | 0.00                     | 1,403,265.16        |
| 07-25-23 | Withdrawal        | (18.08)      | 0.00                  | 1,503,247.08 | (18.08)            | 0.00                     | 1,403,247.08        |
| 07-25-23 | Withdrawal        | (234.00)     | 0.00                  | 1,503,013.08 | (234.00)           | 0.00                     | 1,403,013.08        |
| 07-31-23 | Investment Income | 0.00         | 8,025.43              | 1,511,038.51 | 517.17             | 7,508.26                 | 1,411,038.51        |
| 08-08-23 | Withdrawal        | (3,466.55)   | 0.00                  | 1,507,571.96 | (3,466.55)         | 0.00                     | 1,407,571.96        |
| 08-08-23 | Withdrawal        | (96,722.40)  | 0.00                  | 1,410,849.56 | (96,722.40)        | 0.00                     | 1,310,849.56        |
| 08-08-23 | Withdrawal        | (5,014.80)   | 0.00                  | 1,405,834.76 | (5,014.80)         | 0.00                     | 1,305,834.76        |
| 08-08-23 | Withdrawal        | (4,114.00)   | 0.00                  | 1,401,720.76 | (4,114.00)         | 0.00                     | 1,301,720.76        |
| 08-31-23 | Investment Income | 0.00         | 1,922.52              | 1,403,643.28 | 134.53             | 1,787.99                 | 1,303,643.28        |
| 09-12-23 | Withdrawal        | (3,466.50)   | 0.00                  | 1,400,176.78 | (3,466.50)         | 0.00                     | 1,300,176.78        |
| 09-12-23 | Withdrawal        | (96,722.40)  | 0.00                  | 1,303,454.38 | (96,722.40)        | 0.00                     | 1,203,454.38        |
| 09-30-23 | Withdrawal        | (3,466.55)   | 0.00                  | 1,299,987.83 | (3,466.55)         | 0.00                     | 1,199,987.83        |
| 09-30-23 | Withdrawal        | (96,722.40)  | 0.00                  | 1,203,265.43 | (96,722.40)        | 0.00                     | 1,103,265.43        |
| 09-30-23 | Withdrawal        | (10,500.00)  | 0.00                  | 1,192,765.43 | (10,500.00)        | 0.00                     | 1,092,765.43        |
| 09-30-23 | Investment Income | 0.00         | 7,491.80              | 1,200,257.23 | 559.06             | 6,932.74                 | 1,100,257.23        |
| 10-31-23 | Investment Income | 0.00         | 7,953.15              | 1,208,210.38 | 662.62             | 7,290.53                 | 1,108,210.38        |
| 11-14-23 | Withdrawal        | (3,466.55)   | 0.00                  | 1,204,743.83 | (3,466.55)         | 0.00                     | 1,104,743.83        |
| 11-14-23 | Withdrawal        | (12,537.00)  | 0.00                  | 1,192,206.83 | (12,537.00)        | 0.00                     | 1,092,206.83        |
| 11-14-23 | Withdrawal        | (112,842.80) | 0.00                  | 1,079,364.03 | (112,842.80)       | 0.00                     | 979,364.03          |
| 11-30-23 | Investment Income | 0.00         | 7,834.48              | 1,087,198.51 | 688.52             | 7,145.96                 | 987,198.51          |
| 12-31-23 | Investment Income | 0.00         | 8,092.53              | 1,095,291.04 | 744.35             | 7,348.18                 | 995,291.04          |
| 01-09-24 | Withdrawal        | (64,481.60)  | 0.00                  | 1,030,809.44 | (64,481.60)        | 0.00                     | 930,809.44          |
| 01-09-24 | Withdrawal        | (693.31)     | 0.00                  | 1,030,116.13 | (693.31)           | 0.00                     | 930,116.13          |
| 01-31-24 | Investment Income | 0.00         | 8,215.44              | 1,038,331.57 | 797.37             | 7,418.07                 | 938,331.57          |
| 02-13-24 | Withdrawal        | (40,301.00)  | 0.00                  | 998,030.57   | (40,301.00)        | 0.00                     | 898,030.57          |
| 02-13-24 | Withdrawal        | (346.66)     | 0.00                  | 997,683.91   | (346.66)           | 0.00                     | 897,683.91          |
| 02-29-24 | Investment Income | 0.00         | 7,812.12              | 1,005,496.03 | 782.90             | 7,029.22                 | 905,496.03          |
| 03-12-24 | Withdrawal        | (56,421.40)  | 0.00                  | 949,074.63   | (56,421.40)        | 0.00                     | 849,074.63          |
| 03-31-24 | Investment Income | 0.00         | 8,338.43              | 957,413.06   | 878.59             | 7,459.84                 | 857,413.06          |
| 04-09-24 | Withdrawal        | (2,890.00)   | 0.00                  | 954,523.06   | (2,890.00)         | 0.00                     | 854,523.06          |
| 04-09-24 | Withdrawal        | (48,361.20)  | 0.00                  | 906,161.86   | (48,361.20)        | 0.00                     | 806,161.86          |
| 04-30-24 | Investment Income | 0.00         | 8,218.88              | 914,380.74   | 892.71             | 7,326.17                 | 814,380.74          |
| 05-14-24 | Withdrawal        | (27,581.40)  | 0.00                  | 886,799.34   | (27,581.40)        | 0.00                     | 786,799.34          |
| 05-14-24 | Withdrawal        | (32,240.80)  | 0.00                  | 854,558.54   | (32,240.80)        | 0.00                     | 754,558.54          |
| 05-31-24 | Investment Income | 0.00         | 8,219.29              | 862,777.83   | 945.70             | 7,273.59                 | 762,777.83          |
| 06-11-24 | Withdrawal        | (4,200.00)   | 0.00                  | 858,577.83   | (4,200.00)         | 0.00                     | 758,577.83          |
| 06-11-24 | Withdrawal        | (24,180.60)  | 0.00                  | 834,397.23   | (24,180.60)        | 0.00                     | 734,397.23          |
| 06-30-24 | Investment Income | 0.00         | 8,393.96              | 842,791.19   | 995.41             | 7,398.55                 | 742,791.19          |

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## PROJECT CONSTRUCTION FUND

Status Active

| RELEVANT CASH FLOWS |                   | TOTAL CASH FLOW |                                     |                  | RESTRICTED CASH PROCEEDS |                                    |                                   |
|---------------------|-------------------|-----------------|-------------------------------------|------------------|--------------------------|------------------------------------|-----------------------------------|
| Date                | Description       | Transaction     | Investment<br>Income<br>And Accrual | Total<br>Balance | (1)<br>Transaction       | Income<br>Allocable to<br>Proceeds | Restricted<br>Relevant<br>Balance |
| 07-09-24            | Withdrawal        | (16,120.40)     | 0.00                                | 826,670.79       | (16,120.40)              | 0.00                               | 726,670.79                        |
| 07-31-24            | Investment Income | 0.00            | 9,006.78                            | 835,677.57       | 1,089.52                 | 7,917.26                           | 735,677.57                        |
| 08-13-24            | Withdrawal        | (24,180.60)     | 0.00                                | 811,496.97       | (24,180.60)              | 0.00                               | 711,496.97                        |
| 08-27-24            | Withdrawal        | (1,043.63)      | 0.00                                | 810,453.34       | (1,043.63)               | 0.00                               | 710,453.34                        |
| 08-31-24            | Investment Income | 0.00            | 9,073.47                            | 819,526.81       | 1,118.95                 | 7,954.52                           | 719,526.81                        |
| 09-10-24            | Withdrawal        | (24,180.60)     | 0.00                                | 795,346.21       | (24,180.60)              | 0.00                               | 695,346.21                        |
| 09-30-24            | Withdrawal        | (24,180.60)     | 0.00                                | 771,165.61       | (24,180.60)              | 0.00                               | 671,165.61                        |
| 09-30-24            | Withdrawal        | (1,207.50)      | 0.00                                | 769,958.11       | (1,207.50)               | 0.00                               | 669,958.11                        |
| 09-30-24            | Withdrawal        | (64,481.60)     | 0.00                                | 705,476.51       | (64,481.60)              | 0.00                               | 605,476.51                        |
| 09-30-24            | Withdrawal        | (193,344.48)    | 0.00                                | 512,132.03       | (193,344.48)             | 0.00                               | 412,132.03                        |
| 09-30-24            | Withdrawal        | (1,725.00)      | 0.00                                | 510,407.03       | (1,725.00)               | 0.00                               | 410,407.03                        |
| 09-30-24            | Investment Income | 0.00            | 9,051.18                            | 519,458.21       | 1,161.56                 | 7,889.62                           | 419,458.21                        |
| 10-31-24            | Investment Income | 0.00            | 8,458.56                            | 527,916.77       | 1,628.34                 | 6,830.22                           | 427,916.77                        |
| 11-30-24            | Investment Income | 0.00            | 7,747.19                            | 535,663.96       | 1,467.50                 | 6,279.69                           | 435,663.96                        |
| 12-31-24            | Investment Income | 0.00            | 7,703.50                            | 543,367.46       | 1,438.12                 | 6,265.38                           | 443,367.46                        |
| 01-14-25            | Withdrawal        | (12,090.30)     | 0.00                                | 531,277.16       | (12,090.30)              | 0.00                               | 431,277.16                        |
| 01-14-25            | Withdrawal        | (1,500.00)      | 0.00                                | 529,777.16       | (1,500.00)               | 0.00                               | 429,777.16                        |
| 01-31-25            | Investment Income | 0.00            | 8,629.21                            | 538,406.37       | 1,626.76                 | 7,002.45                           | 438,406.37                        |
| 02-11-25            | Withdrawal        | (12,090.30)     | 0.00                                | 526,316.07       | (12,090.30)              | 0.00                               | 426,316.07                        |
| 02-28-25            | Investment Income | 0.00            | 8,380.23                            | 534,696.30       | 1,592.24                 | 6,787.99                           | 434,696.30                        |
| 03-11-25            | Withdrawal        | (5,060.20)      | 0.00                                | 529,636.10       | (5,060.20)               | 0.00                               | 429,636.10                        |
| 03-31-25            | Investment Income | 0.00            | 10,144.03                           | 539,780.13       | 1,915.28                 | 8,228.75                           | 439,780.13                        |
| 04-08-25            | Withdrawal        | (16,120.40)     | 0.00                                | 523,659.73       | (16,120.40)              | 0.00                               | 423,659.73                        |
| 05-14-25            | Valuation         | (528,055.48)    | 4,395.75                            | 0.00             | (427,216.05)             | 3,556.32                           | 0.00                              |
|                     |                   | (\$286,038.90)  | \$286,038.90                        |                  | (\$159,873.75)           | \$159,873.75                       |                                   |

(1) Receipts of interest earned from the minor portion amount are included during each respective period.

**Burnet County, Texas  
\$6,000,000 Tax Notes, Series 2020**

**Appendix I**

**I.R.S. Form 8038-T along with Filing Instructions**

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

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

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

OMB No. 1545-0047

|                                                                                                      |            |                                                                                                                    |  |
|------------------------------------------------------------------------------------------------------|------------|--------------------------------------------------------------------------------------------------------------------|--|
| <b>Part I Reporting Authority</b>                                                                    |            | Check box if Amended Return <input type="checkbox"/>                                                               |  |
| 1 Issuer's name                                                                                      |            | 2 Issuer's employer identification number (EIN)                                                                    |  |
| 3 Number and street (or P.O. box no. if mail is not delivered to street address)                     | Room/suite | 4 Report number (For IRS Use Only)<br>7 <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> |  |
| 5 City, town, or post office, state, and ZIP code                                                    |            | 6 Date of issue                                                                                                    |  |
| 7 Name of issue                                                                                      |            | 8 CUSIP number                                                                                                     |  |
| 9 Name and title of officer of the issuer or other person whom the IRS may call for more information |            | 10 Telephone number of officer or other person                                                                     |  |

|                                                                                                                              |               |    |        |
|------------------------------------------------------------------------------------------------------------------------------|---------------|----|--------|
| 11 Type of issue ►                                                                                                           | Issue price ► | 11 | Amount |
| <b>Part II Arbitrage Rebate and Yield Reduction Payments</b>                                                                 |               |    |        |
| 12 Computation date to which this payment relates (MM/DD/YYYY)                                                               |               |    |        |
| 13 Arbitrage rebate payment (see instructions) <input type="checkbox"/> check box if less than 100% of rebate amount         |               | 13 |        |
| 14 Yield reduction payment (see instructions) <input type="checkbox"/> check box if less than 100% of yield reduction amount |               | 14 |        |
| 15 Rebate payment from Qualified Zone Academy Bond (QZAB) defeasance escrow (see instructions)                               |               | 15 |        |

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

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

|                                                                              |  |    |  |
|------------------------------------------------------------------------------|--|----|--|
| <b>Part V Total Payment</b>                                                  |  |    |  |
| 23 Total payment. Add lines 13, 14, 15, 17, 19, 21, and 22. Enter total here |  | 23 |  |

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

|                               |                                                                                                                                                                                                                                                                                                                                                                                    |                      |                                    |                                                 |      |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------------------|-------------------------------------------------|------|
| <b>Signature and Consent</b>  | Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above. |                      |                                    |                                                 |      |
|                               | Signature of issuer's authorized representative _____ Date _____                                                                                                                                                                                                                                                                                                                   |                      | Type or print name and title _____ |                                                 |      |
| <b>Paid Preparer Use Only</b> | Print/Type preparer's name                                                                                                                                                                                                                                                                                                                                                         | Preparer's signature | Date                               | Check <input type="checkbox"/> if self-employed | PTIN |
|                               | Firm's name ►                                                                                                                                                                                                                                                                                                                                                                      | Firm's EIN ►         |                                    |                                                 |      |
|                               | Firm's address ►                                                                                                                                                                                                                                                                                                                                                                   | Phone no.            |                                    |                                                 |      |

# Instructions for Form 8038-T



Department of the Treasury  
Internal Revenue Service

(Rev. October 2021)

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

Section references are to the Internal Revenue Code unless otherwise noted.

### Future Developments

For the latest information about developments related to Form 8038-T and its instructions, such as legislation enacted after they were published, go to [IRS.gov/Form8038T](https://www.irs.gov/Form8038T).

## General Instructions

### Purpose of Form

Under section 148(f), interest on a state or local bond is not tax-exempt unless the issuer of the bond rebates to the United States arbitrage profits earned from investing proceeds of the bond in higher yielding nonpurpose investments. Issuers of tax-exempt bonds and any other bonds subject to the provisions of section 148 must use this form to make arbitrage rebate and related payments.

**Mortgage revenue bonds.** Section 143(g)(3) provides special arbitrage rebate rules for qualified mortgage bonds and qualified veterans' mortgage bonds. Under these special rules, issuers may pay the rebate either to mortgagors, or if an election is made before issuance of the bond, to the United States. Use this form only if you have elected to pay the rebate to the United States.

**Qualified Zone Academy Bonds (QZABs) issued under section 1397E.** A QZAB is a bond issued by a state or local government to finance certain eligible public school purposes. An issuer of QZABs issued under section 1397E or section 54E, if applicable, may establish a defeasance escrow to cure a failure to properly use QZAB proceeds. An issuer must pay any investment earnings on amounts in the defeasance escrow that are in excess of the yield on the issue. In determining the yield on the issue, the credit allowed is disregarded. Use this form to make payments of investment earnings on amounts in defeasance escrows. See Regulations section 1.1397E-1(h)(8)(ii)(C).

**Note.** Use a separate Form 8038-T for each issue.

### Who Must File

Issuers of tax-exempt bonds and any other bonds subject to the provisions of section 148 must file Form 8038-T to pay:

1. Arbitrage rebate.

2. Yield reduction payments.

3. The penalty:

- In lieu of arbitrage rebate; or
- To terminate the election to pay a penalty in lieu of arbitrage rebate.

4. Penalties and interest on the failure to pay on time any amounts in 1-3 above.

Issuers of QZABs issued under section 1397E or section 54E, as applicable, that establish a defeasance escrow under the Regulations must file Form 8038-T to pay 100% of the investment earnings on amounts in the defeasance escrow.

## Applicable Regulations

### General

Unless otherwise stated, regulation sections referenced in these instructions are to the 1993 regulations, as amended. Generally, an issuer may apply these regulations to bonds that are outstanding on July 8, 1997. For the 1993 regulations, see T.D. 8476, 1993-2 C.B. 13, and T.D. 8538, 1994-1 C.B. 26. For the 1997 amendments to the 1993 regulations, see T.D. 8718, 1997-1 C.B. 47. The 1992 regulations generally apply to bonds issued before July 1, 1993. For the 1992 regulations, see T.D. 8418, 1992-1 C.B. 29.

### Special Rules

For rules on computing the arbitrage rebate for mortgage revenue bonds, see Temporary Regulations section 6a.103A-2(l)(4).

For rules on computing the arbitrage rebate for bonds subject to section 103(c)(6)(D) of the 1954 Code, see Temporary Regulations section 1.103-15AT, T.D. 8005, 1985-1 C.B. 39, if the issuer has not applied the later regulations.

For QZABs issued under section 1397E and section 54E, see Regulations T.D. 9495.

## Arbitrage Rebate

### Computation of Arbitrage Rebate

The rebate amount for an issue is based on the difference between the amount actually earned on nonpurpose investments and the amount that would have been earned if those investments had a yield equal to the yield on the issue.

**Note.** Regulations section 1.148-3(b) provides that as of any date, the rebate amount for an issue is the excess of the future value, as of that date, of all receipts on nonpurpose investments over the future value, as of that date, of all payments on nonpurpose investments. The definitions of payments and receipts in Regulations section 1.148-3(d), in part, require inclusion of transactions (including, but not limited to, acquisition, earnings, and return of principal) on a date for each nonpurpose investment. Any cash flow representation to the contrary may result in the understatement of rebate amount. Yield reduction payments are determined using payments and receipts as described in Regulations section 1.148-5(b)(1).

### Exceptions

A number of exceptions may relieve an issuer of the rebate requirement for all or a part of an issue of bonds.

**Note.** The following exceptions may apply only to a portion of an issue. In such cases, the rebate requirement continues to apply to the portion of the issue not covered by the exception.

**Small issuer exception.** The rebate requirement does not apply to certain bonds issued by governmental units issuing no more than \$5 million of bonds in a calendar year.

The exception is modified as follows: a governmental unit may issue up to \$10 million in bonds after 1997 (\$15 million after 2001) per calendar year, provided no more than \$5 million of proceeds are used to finance expenditures other than public school capital expenditures. See section 148(f)(4)(D) and Regulations section 1.148-8.

**6-month exception.** The rebate requirement is considered to be met for gross proceeds of an issue (as defined in Regulations section 1.148-7(c)(3)) if those gross proceeds are spent within 6 months of the issue date. The 6-month exception is the only exception available for refunding issues.

See section 148(f)(4)(B) and Regulations section 1.148-7(a)-(c).

**18-month exception.** The rebate requirement is considered to be met for gross proceeds of an issue if those gross proceeds are spent according to an

18-month expenditure schedule measured from the issue date.

See Regulations section 1.148-7(a), (b), and (d).

**2-year exception.** The "available construction proceeds" of a construction issue are treated as meeting the rebate requirement if those proceeds are spent in accordance with a 2-year expenditure schedule measured from the issue date.

See section 148(f)(4)(C) and Regulations section 1.148-7(a), (b), and (e)-(j).

**Exception for certain investments.** The rebate requirement generally does not apply to gross proceeds that are invested in certain tax-exempt bonds, certain tax-exempt mutual funds, or certain demand deposit securities purchased directly from the United States Treasury.

### Penalty in Lieu of Arbitrage Rebate

**Penalty.** An issuer may elect to pay a penalty in lieu of rebating arbitrage for the available construction proceeds of an issue if the spending requirements of the 2-year exception are not satisfied. The penalty is equal to 1½% of the amount of the available construction proceeds that do not meet the spending requirements.

See section 148(f)(4)(C)(vii) and Regulations section 1.148-7(k).

**Election to terminate 1½% penalty.** An issuer may terminate the election to pay penalty in lieu of arbitrage rebate by paying an amount equal to 3% of the unspent available construction proceeds multiplied by the number of years in the initial temporary period. The termination election also requires other actions, such as yield restricting the unspent proceeds and using such proceeds to redeem bonds.

See Code section 148(f)(4)(C)(viii) and (ix) and Regulations section 1.148-7(l).

### Yield Reduction Payments

Bond proceeds may be invested in higher yielding investments only during a temporary period described in Regulations section 1.148-2(e). After expiration of an applicable temporary period, proceeds must be yield restricted.

One method of complying with the yield restriction requirement is to make "yield reduction payments." For certain investments, a yield reduction payment is taken into account in computing the yield on that investment. See Regulations section 1.148-5(c).

For investments with excess yield that are not eligible for yield reduction payments (such as an incorrectly invested advance refunding escrow fund), see Notice 2008-31, Voluntary Closing

Agreement Program for Tax-Exempt Bonds and Tax Credit Bonds.

### Where To File

File Form 8038-T and any attachments at the following address.

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

**Private delivery services.** You can use certain private delivery services (PDS) designated by the IRS to meet the "timely mailing as timely filing/paying" rule for tax returns and payments. Go to [IRS.gov/PDS](http://IRS.gov/PDS) for the current list of designated services.

The PDS can tell you how to get written proof of the mailing date.

For the IRS mailing address to use if you're using PDS, go to [IRS.gov/PDSstreetAddresses](http://IRS.gov/PDSstreetAddresses).



*PDS can't deliver items to P.O. boxes. You must use the U.S. Postal Service to mail any item to an IRS P.O. box address.*

### When To File

**Arbitrage rebate.** An issuer must pay rebate in installments for computation dates that occur at least once every 5 years. Rebate payments are due within 60 days after each computation date. The final rebate payment for an issue is due within 60 days after the issue is discharged.

See Regulations section 1.148-3(e) through (g).

**Special rules.** For an issue retired within 3 years of issuance, the final rebate payment need not occur before the end of 8 months after the issue date or during the period the issuer expects to meet any of the spending exceptions under Regulations section 1.148-7.

For rules concerning qualified mortgage bonds and qualified veterans' mortgage bonds see section 143(g)(3).

**Penalty in lieu of arbitrage rebate and termination penalty.** Penalty in lieu of arbitrage rebate payments must be paid within 90 days of the end of the applicable spending period.

Payment of the 3% penalty to terminate the penalty in lieu of arbitrage rebate election must be made within 90 days of (a) the end of the initial temporary period if the termination election was made under section 148(f)(4)(C)(viii), or (b) the date of the termination election if it was made under section 148(f)(4)(C)(ix).

**Yield reduction payments.** Yield reduction payments are payable at the same time as arbitrage rebate payments.

See Regulations section 1.148-5(c)(2).

**QZABs.** The issuer must pay 100% of the investment earnings on amounts in a defeasance escrow established for an issue of QZABs under section 1397E or section 54E, as applicable, at the same time and in the same manner as arbitrage rebate payments.

### Failure To Pay Timely

In general, a failure to pay the required amounts of arbitrage rebate, yield reduction, or penalty payments on time may cause bonds to be treated as not being, and as never having been, tax-exempt.

If the failure is not due to willful neglect, the failure will be disregarded if the issuer promptly pays a penalty to the United States.

For governmental and qualified 501(c)(3) bonds, the penalty equals 50% of the rebate amount not paid when required to be paid, plus interest on that amount. Otherwise, the penalty equals 100% of the rebate amount not paid when required to be paid, plus interest on that amount.

The penalty is generally waived if the rebate amount plus interest is paid within 180 days of discovery of the failure. See Regulations section 1.148-3(h) and Rev. Proc. 2005-40, 2005-2 C.B. 83.

For issues to which the 1992 Regulations apply, see 1992 Regulations section 1.148-1(c) for rules relating to innocent failure, willful neglect, computation of the correction amount, and penalty and interest. In general, these rules also apply to the Penalty in Lieu of Arbitrage Rebate and the Termination Penalty. See 1992 Regulations section 1.148-6(n)(4).

### Recovery of Overpayment

In general, an issuer may recover an overpayment for an issue of tax-exempt bonds by establishing to the IRS that an overpayment occurred. Payments that may be recovered include:

- Arbitrage rebate,
- Yield reduction,
- Penalty in lieu of arbitrage rebate, and
- Penalty to terminate penalty in lieu of arbitrage rebate.

See Regulations section 1.148-3(i) and Form 8038-R, Request for Recovery of Overpayments Under Arbitrage Rebate Provisions.

## Specific Instructions

### Part I—Reporting Authority

**Amended return.** An issuer may file an amended return to change or add to the information reported on a previously filed return for the same date of issue. If you are filing to correct errors or change a

previously filed return, check the "Amended Return" box in the heading of the form.

The amended return must provide all the information reported on the original return, in addition to the new or corrected information. Attach an explanation of the reason for the amended return.

## Lines 1–10

**General.** Enter the same information that was entered on the "initial filing" of the following forms. Make any necessary changes, for example, a change of address.

- Form 8038, Information Return for Tax-Exempt Private Activity Bond Issues;
- Form 8038-B, Information Return for Build America Bonds and Recovery Zone Economic Development Bonds;
- Form 8038-G, Information Return for Tax-Exempt Governmental Bonds;
- Form 8038-GC, Information Return for Small Tax-Exempt Governmental Bond Issues, Leases, and Installment Sales; or
- Form 8038-TC, Information Return for Tax Credit Bonds and Specified Tax Credit Bonds.

**Line 1.** Enter the name of the governmental entity that issued the bonds, not the name of the entity receiving the benefit of the financing or the eligible taxpayer claiming a tax credit.

**Line 4.** This line is for IRS use only. Do not make an entry.

**Lines 9 and 10.** Enter the name, title, and telephone number of the officer or other employee of the issuer whom the IRS may call for more information. If the issuer wishes to designate a person other than an officer or other employee of the issuer (including a legal representative or paid preparer) whom the IRS may call for more information about this return, enter the name, title, and telephone number of such person here.

**Note.** By authorizing a person other than an authorized officer or other employee of the issuer to communicate with the IRS and whom the IRS may call for more information about this return, the issuer authorizes the IRS to communicate directly with the individual listed on line 9 and consents to the disclosure of the issuer's return information to that individual, as necessary to process this return.

**Line 11.** Enter the same type of issue that was entered on Form 8038, 8038-B, 8038-G, or 8038-TC. For bonds previously reported on Form 8038-GC, enter "small governmental bond." Also enter the total issue price that was listed on the initial

filing for this issue. For QZABs issued under section 1397E or section 54E, enter "qualified zone academy bond—section 1397E" or "qualified zone academy bond—section 54E" and the total issue price.

## Part II—Arbitrage Rebate and Yield Reduction Payments

**Line 12.** Enter the computation date to which this payment relates. The first rebate installment payment must be made for a computation date that is not later than 5 years after the issue date. Subsequent rebate installment payments must be made for a computation date that is not later than 5 years after the previous computation date for which an installment payment was made.

**Line 13.** Enter the amount of the rebate payment. A rebate installment payment must be in an amount that, when added to the future value, as of the computation date, of previous rebate payments made for the issue, equals at least 90% of the rebate amount as of that date. A final rebate payment must be paid in an amount that, when added to the future value of previous rebate payments made for the issue, equals 100% of the rebate amount as of that date.

See Regulations section 1.148-3(f).

For issues to which the 1992 Regulations apply, see 1992 Regulations section 1.148-1(b)(3).

**Line 14.** For investments covered by the special yield reduction rule, rebate and yield reduction payments are included in the computation of yield for that investment.

See Regulations section 1.148-5(c).

**Line 15.** For QZABs issued under section 1397E or section 54E, if applicable, enter the amount equal to 100% of the investment earnings in a QZAB defeasance escrow.

## Part III—Penalty in Lieu of Arbitrage Rebate

Complete this section only if, on or before the issue date of the bonds, an election was made under section 148(f)(4)(C)(vii).

**Line 16.** Check the appropriate box for the number of months between the issue date of the bonds and the end of the spending period for which this Form 8038-T is being filed. For periods greater than 24 months, check the box marked "Other" and fill in the number of months since the date of issue.

**Note.** File a separate Form 8038-T for each 6-month spending period.

**Lines 17–19.** See *Penalty in Lieu of Arbitrage Rebate*, earlier.

## Part IV—Late Payments

**Line 20.** Under the current regulations, in order to qualify for a waiver of penalty, a failure to pay must not be due to willful neglect. Attach an explanation of the failure and the basis for concluding that the failure is not due to willful neglect. See Rev. Proc. 2005-40 for more information.

**Line 21.** For a failure that does not qualify for a waiver of penalty, the failure will be disregarded if the issuer pays a penalty to the United States. For governmental and qualified 501(c)(3) bonds, the penalty equals 50% of the rebate amount not paid timely plus interest on that amount. For other bonds, the penalty is 100% of the rebate amount not paid timely plus interest on that amount.

**Note.** The calculation for late interest is included under line 22 only, not under line 21.

**Line 22.** Compute interest at the underpayment rate under section 6621, beginning on the date the correct rebate amount is due and ending on the date 10 days before it is paid.

For issues to which the 1992 Regulations apply, see 1992 Regulations section 1.148-1(c)(2) for computation of the correction amount.

## Part V—Total Payment

**Line 23.** Combine all payment amounts on lines 13, 14, 15, 17, 19, 21, and 22. Enclose a check or money order for the total amount made payable to the "United States Treasury." Include the issuer's name, address, EIN, "Form 8038-T," and the date on the check or money order.

## Part VI—Miscellaneous

**Line 24.** Enter the amount of proceeds (consisting of sale, investment, and transferred proceeds) not allocated to expenditures for a governmental purpose of the issue.

**Line 25.** Enter the amount of proceeds used to pay principal of and call premiums on the bonds for which this form is being filed.

**Line 26.** Under Regulations section 1.148-5(e)(2), qualified administrative costs are taken into account in determining payments and receipts on nonpurpose investments. Regulations section 1.148-5(e)(2)(iii) provides special rules for qualified administrative costs for guaranteed investment contracts (GICs) and yield restricted defeasance escrows. Enter the amount of any qualified administrative costs taken into account in computing the rebate amount under these special rules.

**Line 27.** Under Regulations section 1.148-4(f)(1), fees properly allocable to

payments for a qualified guarantee for an issue are treated as additional interest in computing the yield on that issue. Enter the amount of such fees.

**Line 28.** Enter "Yes" if the issue is a variable rate issue. A variable rate issue is an issue that contains a bond that has a yield that is not fixed and determinable on the issue date.

**Line 29.** Enter "Yes" if the issuer entered into a qualified hedge. In general, payments made or received by an issuer under a qualified hedge are taken into account to determine the yield on the issue. A hedge may be entered into before, at the same time as, or after the date of issue. See Regulations section 1.148-4(h)(1). Enter the name of the provider of the hedge and term of the hedge to the nearest tenth of a year (for example, 2.4 years). Attach additional sheets if necessary.

**Line 30.** Enter "Yes" if any gross proceeds of the issue were invested in a guaranteed investment contract (GIC). A GIC includes any nonpurpose investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, and also includes any agreement to supply investments on two or more dates (for example, a forward supply contract). See Regulations section 1.148-1(b). Enter the name of the provider of the GIC and term of the GIC to the nearest tenth of a year. Attach additional sheets if necessary.

**Line 31.** Enter "Yes" if any gross proceeds were invested beyond the temporary periods set forth in Regulations section 1.148-2(e) or 1.148-9(d).

**Line 32.** Indicate who prepared the calculations necessary for the filing of this form. If other than the issuer, indicate the name of the entity or the individual preparing the calculations.

## Signature and Consent

An authorized representative of the issuer must sign and date Form 8038-T and any applicable certification. Also print the name and title of the person signing Form 8038-T. The authorized representative of the issuer signing this form must have the authority to consent to the disclosure of the issuer's return information, as necessary to process this return, to the person(s) that has been designated in Form 8038-T.

**Note.** If authority is granted in Part I, lines 9 and 10, for the IRS to communicate with a person other than an officer or other employee of the issuer, by signing this form, the issuer's authorized representative consents to the disclosure of the issuer's return information, as necessary to process this return, to such person.

## Paid Preparer

If an authorized officer of the issuer filled in this return, the paid preparer's space should remain blank. Anyone who prepares the return but does not charge the organization should not sign the return. Certain others who prepare the return should not sign. For example, a regular, full-time employee of the issuer, such as a clerk, secretary, etc., should not sign.

Generally, anyone who is paid to prepare a return must sign it and fill in the other blanks in the *Paid Preparer Use Only* area of the return.

The paid preparer must:

- Sign the return in the space provided for the preparer's signature (a facsimile signature is acceptable),
- Enter the preparer information, and
- Give a copy of the return to the issuer.

**Paperwork Reduction Act Notice.** We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to collect the right amount of arbitrage rebate, yield reduction payments, and penalties.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated burden for tax-exempt organizations filing this form is approved under OMB control number 1545-0047 and is included in the estimates shown in the instructions for their information return.

If you have suggestions for making this form simpler, we would be happy to hear from you. You can send us comments through [IRS.gov/FormComments](https://www.irs.gov/FormComments). Or you can write to:

Internal Revenue Service  
Tax Forms and Publications  
1111 Constitution Ave. NW, IR-6526  
Washington, DC 20224

**Do not** send Form 8038-T to this address. Instead, see *Where To File*, earlier.