



**ANGELA DEES, CIO**

BRAZORIA COUNTY TREASURER

111 E. Locust, Room 305    Angleton, Texas 77515-4654  
979-864-1353    FAX 979-864-1680

Attached is the Monthly Treasurer's Report submitted by Angela Dees, Brazoria County Treasurer for funds of the **Brazoria County Toll Road Authority**, Brazoria County as Agent, for the month of **November 2025** and reflects total cash and other assets in the custody of the County Treasurer at month end to be:

**\$77,031,436.43.**

The report contains:

Bank Account Activity and Interest Report  
Pledged Securities Management Report  
Investment Portfolio Report  
Investment Interest Earned Report  
U.S. Bank, Trustee Investment Market Value Summary Report  
Texas Class Investment Pool Report  
TexPool Investment Pool Report

"I CERTIFY THAT TO THE BEST OF MY KNOWLEDGE THE ATTACHED REPORTS ARE TRUE AND CORRECT."

A handwritten signature in black ink, appearing to read "Angela Dees", written over a horizontal line.

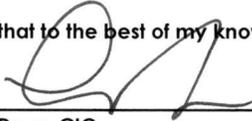
Angela Dees, CIO  
Brazoria County Treasurer

# Brazoria County Toll Road Authority Bank Account Activity and Interest Report for November 2025

Account	Beginning Bank Balance 11/1/25	Deposits and Other Credits Received	Checks and Other Debits Disbursed	Ending Bank Balance 11/30/25	Monthly Interest Earned	Interest Rate
<b>FIRST NATIONAL BANK OF LAKE JACKSON</b>						
Brazoria County Toll Road Authority O&M	31,712,393.50	1,615,388.38	428,809.54	33,756,591.42	18909.39	2.65
Brazoria County Toll Road Authority Construction	15,727,646.33	5,887.16	747,350.99	16,480,884.48	5887.16	2.65
Brazoria County Toll Road Authority FM 518	56,509.25	123.55	0.00	56,632.80	123.55	2.65
Brazoria County Toll Road Authority Debt	5,479,894.37	397,660.03	412,895.84	6,290,450.24	810.03	2.65
<b>First National Bank of Lake Jackson Totals</b>	<b>34,122,004.53</b>	<b>2,019,059.12</b>	<b>1,589,056.37</b>	<b>37,730,120.02</b>	<b>25,730.13</b>	

**Total balance of all accounts at First National Bank of Lake Jackson as of last day of month 37,730,120.02**

I certify that to the best of my knowledge the above is the true and correct cash balance remaining in the Treasurer's custody.



\_\_\_\_\_  
 Angela Dees, CIO  
 Brazoria County Treasurer



**ANGELA DEES, CIO**

BRAZORIA COUNTY TREASURER

111 E. Locust, Room 305    Angleton, Texas 77515-4654  
979-864-1353    FAX 979-864-1680

Attached is a copy of the management reports for the securities that were pledged to **Brazoria County Toll Road Authority**, Brazoria County as Agent, by First National Bank of Lake Jackson for the month of **November 2025**.

"I CERTIFY THAT TO THE BEST OF MY KNOWLEDGE THE ATTACHED REPORT IS TRUE AND CORRECT."

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Angela Dees, CIO  
Brazoria County Treasurer

# Reportfolio

First National Bank of Lake Jackson, Lake Jackson, T  
 Published: 12/1/2025 1:11:50 PM

Management Report  
 Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 30-Nov-25  
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 Section V-C

## Safekeeping

Code	Cusip Trans#	Description Maturity Prerefund	Pool Coupon	Moody StdPoor	Original Face Pledged Percent	Pledged Original Face Value	Pledged Par Value	Pledged Book Value	Pledged Market Value
FHLB	3137BSK69 452990201612200	FHR 4623 H 11/15/2044	2.500		\$2,500,000.00 100.00%	\$2,500,000.00	\$715,641.75	\$716,297.88	\$672,063.32
FEDERAL HOME LOAN BANK AFS									
FHLB	3137BRMP7 442471201608291	FHR 4604 DC 1/15/2046	2.500		\$2,500,000.00 100.00%	\$2,500,000.00	\$276,019.43	\$278,223.68	\$251,173.93
FEDERAL HOME LOAN BANK AFS									
FHLB	3137BPGS2 437156201606240	FHR 4585 QD 4/15/2046	3.000		\$2,500,000.00 100.00%	\$2,500,000.00	\$208,383.73	\$211,188.52	\$187,252.08
FEDERAL HOME LOAN BANK AFS									
FHLB	3137BSTN3 451324201611301	FHR 4629 QG 11/15/2046	2.500		\$2,500,000.00 100.00%	\$2,500,000.00	\$247,126.65	\$246,792.32	\$216,463.72
FEDERAL HOME LOAN BANK AFS									
FHLB	3137BWU77 466698201706230	FHR 4663 PK 3/15/2047	2.000		\$2,000,000.00 100.00%	\$2,000,000.00	\$200,679.06	\$198,596.81	\$169,021.12
FEDERAL HOME LOAN BANK AFS									
FHLB	3136AWBB2 461678201704171	FNR 2017-25 QD 4/25/2047	2.250		\$2,000,000.00 100.00%	\$2,000,000.00	\$256,346.96	\$255,034.33	\$218,947.76
FEDERAL HOME LOAN BANK AFS									
FHLB	3137BXZG0 464936201705301	FHR 4682 LC 5/15/2047	2.500		\$2,000,000.00 100.00%	\$2,000,000.00	\$209,773.60	\$209,360.91	\$181,562.45
FEDERAL HOME LOAN BANK AFS									
FHLB	3136BOLE4 485282201801301	FNR 2018-5 JP 9/25/2047	3.000		\$3,000,000.00 100.00%	\$3,000,000.00	\$174,796.50	\$174,768.40	\$164,688.07
FEDERAL HOME LOAN BANK AFS									
FHLB	3136B22Q4 510582201902270	FNR 2018-62 PG 10/25/2047	3.000		\$2,150,000.00 100.00%	\$2,150,000.00	\$239,961.59	\$239,743.47	\$216,336.08
FEDERAL HOME LOAN BANK AFS									
FHLB	3136BOV45 507962201901141	FNR 2018-6 PA 2/25/2048	3.000		\$2,200,000.00 100.00%	\$2,200,000.00	\$244,507.49	\$242,876.14	\$221,056.29
FEDERAL HOME LOAN BANK AFS									

\*\* If no data is shown, then there are no pledges for the current period.

# Reportfolio

First National Bank of Lake Jackson, Lake Jackson, T  
 Published: 12/1/2025 1:11:50 PM

Management Report  
 Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 30-Nov-25  
 Section V-C Page: 3

## Safekeeping

Code	Cusip	Description	Pool	Moody	Original Face	Pledged	Pledged	Pledged	Pledged
Location	Trans#	Maturity Prerefund	Coupon	StdPool	Pledged Percent	Original Face Value	Par Value	Book Value	Market Value
FHLB	31292HSQ8	FHLMC Pool #C01427	C01427		\$4,125,000.00	\$4,125,000.00	\$8,555.83	\$8,575.04	\$8,849.12
	0705240009	11/1/2032	6.000		100.00%				
FEDERAL HOME LOAN BANK		AFS							
FHLB	31402RWW5	FNMA Pool #736061	736061		\$2,605,235.00	\$2,605,235.00	\$36,461.64	\$36,307.49	\$36,240.68
	114200200802131	9/1/2033	4.500		100.00%				
FEDERAL HOME LOAN BANK		AFS							
FHLB	31418D5R9	FNMA Pool #MA4455	MA4455		\$2,500,000.00	\$2,500,000.00	\$1,667,195.23	\$1,685,133.31	\$1,478,718.81
	623726202108170	9/1/2036	1.500		100.00%				
FEDERAL HOME LOAN BANK		AFS							
FHLB	31418DXQ0	FNMA Pool #MA4286	MA4286		\$3,000,000.00	\$1,500,000.00	\$993,325.68	\$1,005,941.64	\$832,754.59
	596565202102231	3/1/2041	1.500		50.00%				
FEDERAL HOME LOAN BANK		AFS							
FHLB	31418DR87	FNMA Pool #MA4110	MA4110		\$2,000,000.00	\$2,000,000.00	\$1,121,691.82	\$1,154,269.93	\$905,956.83
	566731202008111	8/1/2050	2.000		100.00%				
FEDERAL HOME LOAN BANK		AFS							
<b>5 MBS - Fixed Rate</b>						<b>\$12,730,235.00</b>	<b>\$3,827,230.20</b>	<b>\$3,890,227.41</b>	<b>\$3,262,520.03</b>
FHLB	31347A6M1	FHLMC Pool #840876	840876		\$10,360,000.00	\$10,360,000.00	\$1,136,075.11	\$1,134,702.37	\$1,170,714.04
	676296202208051	11/1/2046	6.217		100.00%				
FEDERAL HOME LOAN BANK		AFS							
<b>1 MBS - Variable Rate</b>						<b>\$10,360,000.00</b>	<b>\$1,136,075.11</b>	<b>\$1,134,702.37</b>	<b>\$1,170,714.04</b>
FHLB	3137AXSF1	FHR 4153 KG			\$2,000,000.00	\$2,000,000.00	\$204,928.40	\$206,471.01	\$188,385.45
	306044201301250	8/15/2042	2.500		100.00%				
FEDERAL HOME LOAN BANK		AFS							
FHLB	3136ADMJ5	FNR 2013-30 AB			\$2,300,000.00	\$2,300,000.00	\$266,955.83	\$264,116.79	\$250,396.69
	359939201406240	1/25/2043	2.000		100.00%				
FEDERAL HOME LOAN BANK		AFS							
FHLB	3136AFPT5	FNR 2013-75 PD			\$1,050,000.00	\$1,050,000.00	\$164,638.74	\$166,419.32	\$155,634.76
	359834201406231	4/25/2043	3.000		100.00%				
FEDERAL HOME LOAN BANK		AFS							

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# Reportfolio

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Management Report  
 Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 30-Nov-25  
 Section V-C Page: 5

## Safekeeping

Code	Cusip	Description	Prerefund	Pool	Moody	Original Face	Pledged	Pledged	Pledged	Pledged
Location	Trans#	Maturity		Coupon	StdPoor	Pledged Percent	Original Face Value	Par Value	Book Value	Market Value
FHLB	38381TUS2	GNR 2019-44 NK				\$2,450,000.00	\$2,450,000.00	\$940,806.96	\$931,406.85	\$835,747.99
	515890201904291	2/20/2049		2.500		100.00%				
FEDERAL HOME LOAN BANK		AFS								
FHLB	3137FFAM9	FHR 5071 MP				\$2,150,000.00	\$2,150,000.00	\$1,342,249.04	\$1,337,591.20	\$1,131,278.63
	620483202107261	11/25/2049		1.000		100.00%				
FEDERAL HOME LOAN BANK		AFS								
FHLB	3136BAXR0	FNR 2020-46 PD				\$3,000,000.00	\$3,000,000.00	\$923,112.24	\$937,686.72	\$719,438.32
	562070202006291	7/25/2050		1.750		100.00%				
FEDERAL HOME LOAN BANK		AFS								
FHLB	3136BBL4	FNR 2020-56 PE				\$3,000,000.00	\$3,000,000.00	\$889,212.60	\$910,372.71	\$706,510.71
	565826202007300	8/25/2050		2.000		100.00%				
FEDERAL HOME LOAN BANK		AFS								
FHLB	3136BBWU2	FNR 2020-62 PA				\$2,500,000.00	\$2,500,000.00	\$1,600,215.53	\$1,648,427.40	\$1,264,785.39
	570109202008311	9/25/2050		2.000		100.00%				
FEDERAL HOME LOAN BANK		AFS								
FHLB	3136BHZ28	FNR 2021-45 JG				\$2,000,000.00	\$2,000,000.00	\$1,501,517.14	\$1,528,197.56	\$1,238,172.81
	623728202108170	7/25/2051		2.000		100.00%				
FEDERAL HOME LOAN BANK		AFS								
<b>19 CMOs - Fixed Rate</b>							<b>\$43,800,000.00</b>	<b>\$10,606,873.24</b>	<b>\$10,703,572.02</b>	<b>\$8,988,915.57</b>
<b>Total Pledged 25 To: BCTR BRAZORIA COUNTY TOLL ROAD AUTHORITY</b>							<b>\$66,890,235.00</b>	<b>\$15,570,178.55</b>	<b>\$15,728,501.80</b>	<b>\$13,422,149.64</b>
		\$0.00	Munis with Maturity Under 2 Years			\$0.00	Other securities with Stated Maturity Under 2 Years			
		\$0.00	Munis with Maturity Over 2 Years			\$15,570,178.55	Other securities with Stated Maturity Over 2 Years			

\*\* If no data is shown, then there are no pledges for the current period.

## Brazoria County Toll Road Authority Portfolio Report for November 2025

Current Date: 11/30/2025

Descr	Type	CUSIP	Coupo n	Settle Date	Maturity Date	Next Call Date	Purch Price	Purch Cost	Book Value	Mkt Price	Mkt Value	Days to Mat	Interest Earned
TexPool	LGIP		3.990				100.00	10,457,274.75	10,457,274.75	100.00	10,457,274.75	1	34,169.55
Texas Class	LGIP		4.107				100.00	28,695,144.08	28,695,144.08	100.00	28,695,144.08	1	96,688.04
US Bank	Cash		3.890				100.00	148,897.58	148,897.58	100.00	148,897.58	1	2,028.73
Depository	Cash		3.020				100.00	37,730,120.02	37,730,120.02	100.00	37,730,120.02	1	25,730.13
								<b>77,031,436.43</b>	<b>77,031,436.43</b>		<b>77,031,436.43</b>		<b>158,616.45</b>

This report is presented in accordance with the Texas Government Code Title 10 Section 2256.023 and complies with the Investment Strategy of Brazoria County's Investment Policy and I certify that to the best of my knowledge the above is true and correct.

  
 \_\_\_\_\_  
 Angela Dees, CIO  
 Brazoria County Treasurer

**Monthly Interest Earned for BCTRA for Fiscal Year 2026**

	Oct	Nov	Dec	1st Qtr	Jan	Feb	Mar	2nd Qtr	April	May	June	3rd Qtr	July	August	Sept	4th Qtr	Annual Earned
<b>BANK</b>	23,153.92	25,730.13															
<b>Texpool</b>	36,536.77	34,169.55															
<b>Texas Class</b>	109,958.69	96,688.04															
<b>US Bank</b>	1,116.05	2,028.73															
<b>Total Per Month</b>	170,765.43	158,616.45															

I certify that to the best of my knowledge the above is true and correct.



Angela Dees, CIO  
Brazoria County Treasurer



**Brazoria County Toll Road Authority US Bank Activity and Interest Report for November 2025**

<b>Fund</b>	<b>Beginning Balance 11/1/25</b>	<b>Credits</b>	<b>Debits</b>	<b>Interest Earned</b>	<b>Ending Balance 11/30/25</b>	<b>Avg. Yield</b>	<b>Expected Maturity</b>	<b>Mark to Mkt 11/30/25</b>
Brazoria County Toll Road	146,868.85	412,895.84	-412,895.84	2,028.73	148,897.58	3.890	12/1/2025	148,897.58
<b>US Bank Totals</b>	<b>145,752.80</b>	<b>412,895.84</b>	<b>-412,895.84</b>	<b>2,028.73</b>	<b>148,897.58</b>			<b>148,897.58</b>

## Brazoria County Toll Road Authority Texas Class Activity and Interest Report for November 2025

Fund	Beginning Balance 11/1/25	Credits	Debits	Interest Earned	Ending Balance 11/30/25	Avg. Yield	Expected Maturity	Mark to Mkt 11/30/2025
Toll Road Funds Construction	2,141.03			7.24	2,148.27	4.107	12/1/2025	2,148.27
Toll Road Funds O & M	12,655,091.06			42,785.38	12,697,876.44	4.107	12/1/2025	12,697,876.44
BCTRA LMTD REV BD 2024	15,941,223.95		-	53,895.42	15,995,119.37	4.107	12/1/2025	15,995,119.37
<b>Texas Class Totals</b>	<b>30,488,497.35</b>	<b>0.00</b>	<b>-</b>	<b>96,688.04</b>	<b>28,695,144.08</b>			<b>28,695,144.08</b>

**Brazoria County Toll Road Authority Texpool Activity and Interest Report for November 2025**

<b>Fund</b>	<b>Beginning Balance 11/1/25</b>	<b>Credits</b>	<b>Debits</b>	<b>Interest Earned</b>	<b>Ending Balance 11/30/25</b>	<b>Avg. Yield</b>	<b>Expected Maturity</b>	<b>Mark to Mkt 11/30/25</b>
Toll Road Funds Construction	0.00	0.00	0.00	0.00	0.00	3.990	12/1/2025	0.00
Toll Road Funds O & M	10,423,105.20	0.00	0.00	34,169.55	10,457,274.75	3.990	12/1/2025	10,423,105.20
<b>Texpool Totals</b>	<b>10,423,105.20</b>	<b>0.00</b>	<b>-</b>	<b>34,169.55</b>	<b>10,457,274.75</b>			<b>10,423,105.20</b>

**BRAZORIA COUNTY TOLL ROAD AUTHORITY**  
**Limited Contract Tax and Subordinate Lien Toll Road Revenue Refunding Bonds**  
**Series 2020**  
**Payment Schedule**

FISCAL YEAR	INTEREST 1-Mar	PRINCIPAL 1-Mar	INTEREST 1-Sep	TOTAL PAYMENT	Estimated Monthly Installment Due to US BANK
2025	624,625.00		624,625.00	1,249,250.00	104,104.17
2026	624,625.00	550,000.00	610,875.00	1,785,500.00	148,791.67
2027	610,875.00	580,000.00	596,375.00	1,787,250.00	148,937.50
2028	596,375.00	610,000.00	581,125.00	1,787,500.00	148,958.33
2029	581,125.00	640,000.00	565,125.00	1,786,250.00	148,854.17
2030	565,125.00	675,000.00	548,250.00	1,788,375.00	149,031.25
2031	548,250.00	710,000.00	530,500.00	1,788,750.00	149,062.50
2032	530,500.00	745,000.00	511,875.00	1,787,375.00	148,947.92
2033	511,875.00	785,000.00	492,250.00	1,789,125.00	149,093.75
2034	492,250.00	825,000.00	471,625.00	1,788,875.00	149,072.92
2035	471,625.00	865,000.00	450,000.00	1,786,625.00	148,885.42
2036	450,000.00	910,000.00	427,250.00	1,787,250.00	148,937.50
2037	427,250.00	955,000.00	403,375.00	1,785,625.00	148,802.08
2038	403,375.00	1,005,000.00	378,250.00	1,786,625.00	148,885.42
2039	378,250.00	1,060,000.00	351,750.00	1,790,000.00	149,166.67
2040	351,750.00	1,110,000.00	324,000.00	1,785,750.00	148,812.50
2041	324,000.00	1,170,000.00	294,750.00	1,788,750.00	149,062.50
2042	294,750.00	1,230,000.00	264,000.00	1,788,750.00	149,062.50
2043	264,000.00	1,290,000.00	231,750.00	1,785,750.00	148,812.50
2044	231,750.00	1,360,000.00	197,750.00	1,789,500.00	149,125.00
2045	197,750.00	1,430,000.00	162,000.00	1,789,750.00	149,145.83
2046	162,000.00	1,500,000.00	124,500.00	1,786,500.00	148,875.00
2047	124,500.00	1,575,000.00	85,125.00	1,784,625.00	148,718.75
2048	85,125.00	1,660,000.00	43,625.00	1,788,750.00	149,062.50
2049	43,625.00	1,745,000.00		1,788,625.00	298,104.17
	9,895,375.00	24,985,000.00	9,270,750.00	44,151,125.00	

**Debt History:**  
Date of Receipt 2-Feb-20  
Amount of Issue \$24,985,000.00

**Paying Agent:**  
U.S. Bank  
ABA routing # 091000022  
St. Paul, MN 55486-2639

Refunded: Brazoria County Toll Road Authority Limited Contract Tax and Subordinate Lien  
Toll Road Revenue Bonds, Series 2020 BANS

**BRAZORIA COUNTY TOLL ROAD AUTHORITY**  
**Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds**  
**Series 2017A**  
**Payment Schedule**

FISCAL YEAR	INTEREST 1-Mar	PRINCIPAL 1-Mar	INTEREST 1-Sep	TOTAL PAYMENT	Estimated Monthly Installment Due to US BANK
2025	1,035,750.00		1,035,750.00	2,071,500.00	172,625.00
2026	1,302,750.00		1,302,750.00	2,605,500.00	217,125.00
2027	1,302,750.00		1,302,750.00	2,605,500.00	217,125.00
2028	1,283,375.00	1,550,000.00	1,283,375.00	4,116,750.00	343,062.50
2029	1,243,625.00	1,630,000.00	1,243,625.00	4,117,250.00	343,104.17
2030	1,201,812.50	1,715,000.00	1,201,812.50	4,118,625.00	343,218.75
2031	1,157,875.00	1,800,000.00	1,157,875.00	4,115,750.00	342,979.17
2032	1,111,750.00	1,890,000.00	1,111,750.00	4,113,500.00	342,791.67
2033	1,063,312.50	1,985,000.00	1,063,312.50	4,111,625.00	342,635.42
2034	1,012,437.50	2,085,000.00	1,012,437.50	4,109,875.00	342,489.58
2035	959,000.00	2,190,000.00	959,000.00	4,108,000.00	342,333.33
2036	902,812.50	2,305,000.00	902,812.50	4,110,625.00	342,552.08
2037	1,191,212.50	1,928,275.00	1,191,212.50	4,310,700.00	359,225.00
2038	1,151,649.50	2,005,701.00	1,151,649.50	4,309,000.00	359,083.33
2039	1,110,593.00	2,086,814.00	1,110,593.00	4,308,000.00	359,000.00
2040	1,068,550.00	2,175,301.00	1,068,550.00	4,312,401.00	359,366.75
2041	1,024,106.50	2,263,787.00	1,024,106.50	4,312,000.00	359,333.33
2042	977,869.50	2,355,961.00	977,869.50	4,311,700.00	359,308.33
2043	929,739.00	2,451,822.00	929,739.00	4,311,300.00	359,275.00
2044	879,615.50	2,551,369.00	879,615.50	4,310,600.00	359,216.67
2045	687,558.00	2,934,284.00	687,558.00	4,309,400.00	359,116.67
2046	281,200.00	3,750,000.00	281,200.00	4,312,400.00	359,366.67
2047	204,700.00	3,900,000.00	204,700.00	4,309,400.00	359,116.67
2048	125,100.00	4,060,000.00	125,100.00	4,310,200.00	359,183.33
2049	84,500.00	4,225,000.00		4,309,500.00	718,250.00
	<u>23,293,643.50</u>	<u>53,838,314.00</u>	<u>23,209,143.50</u>	<u>100,341,101.00</u>	

17,150,000.00	Series 2017A Serial Current Interest Bonds (CIBs)
17,000,000.00	Series 2017A Current Interest Term Bonds (CIBs)
<u>19,688,313.00</u>	Series 2017A Convertible Capital Appreciation Bonds (CABs)
<u>53,838,313.00</u>	

**Debt History:**

Date of Receipt 22-Jun-17  
Amount of Issue \$53,838,313.00

**Paying Agent:**

U.S. Bank  
ABA routing # 091000022  
St. Paul, MN 55486-2639  
BRAZORI17CIB

Brazoria County Toll Road Authority Limited Contract Tax and Subordinate Lien  
Toll Road Revenue Bonds, Series 2017A CIB

\*Int due from closing to Sept 2017 debt payment, then monthly installments to US Bank thereafter begin Sept 2017  
Int calculations include compounded interest from Series 2017A Convertible CABs.