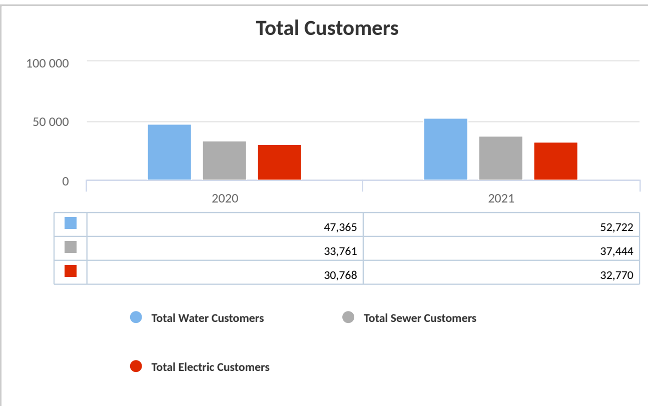
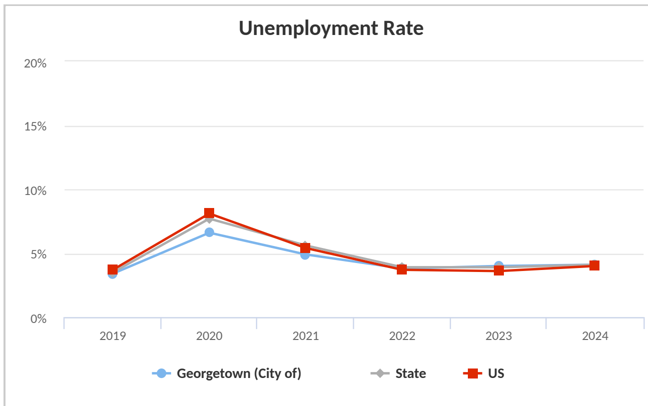
For Purchasers of BAM-Insured Bonds

City of Georgetown, TX, Utility System Revenue Bonds, Series 2026

Most Recent Update	5/12/2026	**Bonds Dated Date**	6/4/2026
Use of Proceeds	The Bonds are being issued to fund various capital improvements.		
Bond Security	The Bonds are limited obligations of the Issuer and are payable from and secured by a pledge of the net receipts and revenues of the Issuer's system. Investors should refer to the official statement for a full description of the security for the Bonds.		
Bond Insurance	Build America Mutual Assurance Company (BAM) has been selected to provide insurance for the Bonds if bond insurance is used. A BAM insurance policy guarantees the scheduled payment of principal and interest when due on obligations that BAM insures. As of the date of this BAM Credit Profile, no decision has been made as to which of the Bonds will be insured (and it is possible that none of the Bonds will carry insurance). Please consult the Official Statement for the Bonds, when it is available, for further information. This BAM Credit Profile is preliminary and subject to change, and will be updated and superseded by a final version if BAM issues an insurance policy for any of the Bonds.		



	2020	2021
Total Water Customers	47,365	52,722
Total Sewer Customers	33,761	37,444
Total Electric Customers	30,768	32,770



LIMITATIONS ON USE: SEE PAGE 3

BAM

Issuer: City of Georgetown

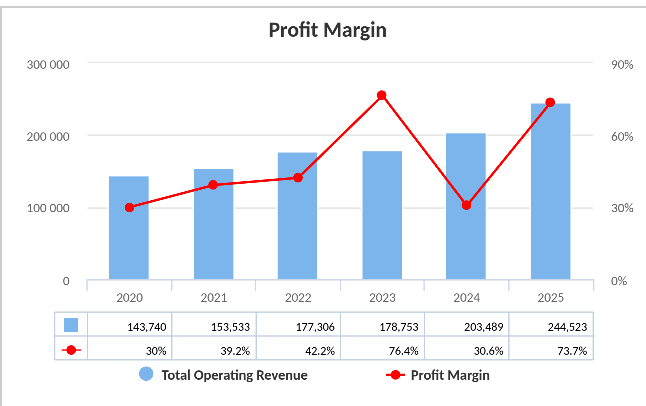
State: TX **County:** Williamson **Sector:** Water and/or Sewer Utility

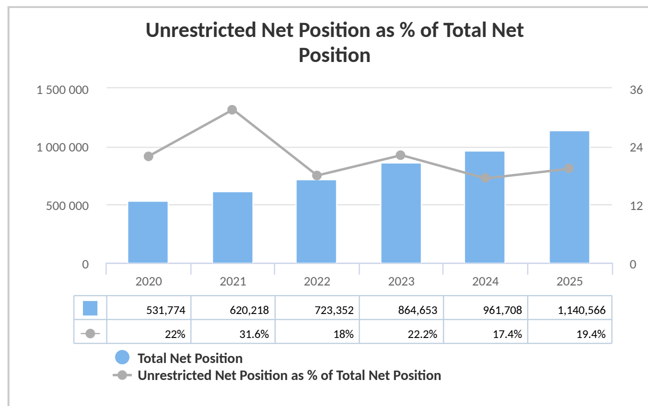
Employment by Industry - 2022*		
Williamson County		
Description	**# of People Employed**	**% Total**
Retail Trade	37,443	10.9%
Professional & Technical Svcs	34,229	9.9%
Construction	27,291	7.9%
Gov't & Gov't Ent	26,984	7.8%
Health Care & Social Assistance	26,763	7.8%

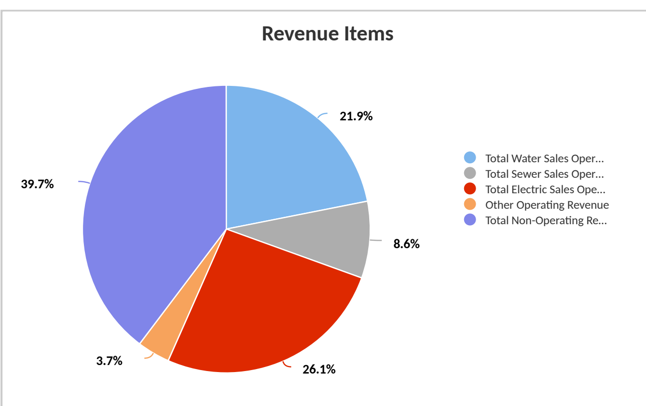
*Source: Bureau of Economic Analysis

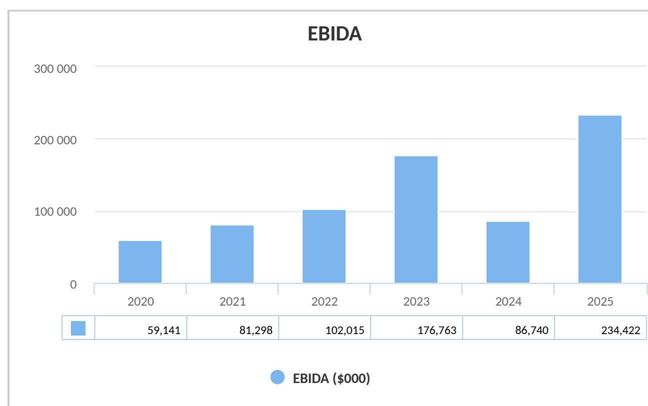
Demographic & Economic Information*			
	As of 2024	**As % of State**	**As % of US**
Population (2024)**	101,344		
Median Household Income (2024)**	95,062	121.1%	117.7%
Poverty Rate (2024)**	8.0%	58.0%	64.0%
Unemployment Rate (2024)**	4.1%	100.0%	102.5%

*As of the date of the Most Recent Update
** Data for Georgetown (city)









Location Description: The City is located 28 miles north of downtown Austin.

Notes

LIMITATIONS ON USE: SEE PAGE 3

Georgetown Utility System, TX

Utilization					
Year	**2025**	**2024**	**2023**	**2022**	**2021**
Total Water Customers					52,722
Total Sewer Customers					37,444
Total Electric Customers					32,770

DEBT & LIABILITY ANALYSIS	
Total Debt ($000)	991,130
Total Debt / Customer ($)	18,799

INFORMATION FROM OFFICIAL STATEMENT/CONTINUING DISCLOSURE	
Top 5 Water Customers (% of Consumption)	2.60%
Top Water Customer (% of Consumption)	0.60%
Top Water Customer	Citicorp of North America, Inc.
Top 5 Sewer Customers (% of Consumption)	3.68%
Top Sewer Customer (% of Consumption)	1.25%
Top Sewer Customer	Citicorp of North America Inc. (Data Center)
Top 5 Electric Customers (% of Consumption)	22.81%
Top Electric Customer (% of Consumption)	10.54%
Top Electric Customer	Citicorp of North America Inc. (Data center)

FINANCIAL DATA ($000)						
Year	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**
Fiscal Year End	09/30/2025	09/30/2024	09/30/2023	09/30/2022	09/30/2021	09/30/2020
Auditor Opinion Date	02/27/2026	03/18/2025	03/06/2024	03/08/2023	03/04/2022	03/31/2021
STATEMENT OF NET POSITION						
Unrestricted Net Position	220,965	166,945	192,195	129,997	195,798	116,772
Total Net Position	1,140,566	961,708	864,653	723,352	620,218	531,774
INCOME STATEMENT						
Total Water Sales Operating Revenue	88,805	92,102	54,015	47,350	41,143	35,208
Total Sewer Sales Operating Revenue	34,975		20,800	17,009	15,125	14,283
Total Electric Sales Operating Revenue	105,834	97,597	91,457	86,878	80,933	85,733
Total Connection Revenue						
Other Operating Revenue	14,909	13,790	12,481	26,069	16,332	8,516
Total Operating Revenue	244,523	203,489	178,753	177,306	153,533	143,740
Total Operating Expense	197,041	176,901	165,646	151,761	137,714	132,241
Net Operating Income	47,482	26,588	13,107	25,545	15,819	11,499
Total Non-Operating Revenue	160,989	59,766	143,390	57,716	47,906	37,839
Total Non-Operating Expense	28,310	24,107	20,008	8,410	3,597	6,233
Total Change in Net Position	178,859	115,963	123,299	115,671	88,425	72,321
FINANCIAL RATIOS						
Cash & Short-Term Investments (Unrestricted)	122,041	198,545	173,600	157,620	170,388	107,846
Days Cash on Hand	260	475	436	433	518	329
EBIDA	234,422	86,740	176,763	102,015	81,298	59,141
Total Debt Service Coverage (As Reported) (x)	2.51	2.30	2.54	4.52	3.99	2.96

Notes

All Ratios are calculated using the most recent Financial and Demographic data available.
Financial data is not adjusted for restatements in prior years.