FAR WEST REGION: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$63,072.2**	**632**	**$63,497.0**	**638**	**–0.7%**
First Quarter	26,704.0	250	26,818.9	237	–0.4
Second Quarter	36,368.3	382	36,678.1	401	–0.8
Alaska	334.3	5	647.4	12	–48.4
California	45,311.4	449	45,716.5	464	–0.9
Hawaii	1,938.0	4	1,472.8	7	+31.6
Idaho	227.5	10	2,077.9	19	–89.1
Montana	726.0	18	290.4	10	+150.0
Nevada	2,076.3	27	2,006.8	14	+3.5
Oregon	3,871.4	44	4,386.3	38	–11.7
Washington	8,495.4	73	6,798.9	72	+25.0
Wyoming	92.1	2	100.0	2	–7.9
Development	676.8	38	812.0	40	–16.7
Education	16,966.8	261	21,426.7	341	–20.8
Electric Power	12,167.9	28	7,124.6	20	+70.8
Environmental Facilities	224.1	2	128.6	2	+74.3
Healthcare	3,227.5	39	3,385.8	35	–4.7
Housing	3,378.7	85	3,134.7	45	+7.8
Public Facilities	504.1	9	1,361.5	14	–63.0
Transportation	8,326.0	38	11,209.1	42	–25.7
Utilities	4,182.2	45	6,552.2	40	–36.2
General Purpose	13,418.4	87	8,361.9	59	+60.5
Tax-Exempt	56,193.1	566	54,156.6	579	+3.8
Taxable	4,816.5	56	3,209.5	47	+50.1
Minimum-Tax	2,062.7	10	6,130.8	12	–66.4
New-Money	39,841.1	405	39,668.0	478	+0.4
Refunding	11,341.6	178	9,536.4	103	+18.9
Combined	11,889.6	49	14,292.5	57	–16.8
Negotiated	50,101.0	518	54,844.1	540	–8.6
Competitive	11,514.3	96	8,270.5	87	+39.2
Private Placements	1,456.9	18	382.3	11	+281.1
Revenue	38,559.1	346	39,367.4	313	–2.1
General Obligation	24,513.2	286	24,129.5	325	+1.6
Fixed Rate	57,992.6	572	54,999.7	584	+5.4
Variable Rate (Short Put)	1,855.1	14	700.8	12	+164.7
Variable Rate (Long/No Put)	3,031.0	31	7,370.0	24	–58.9
Zero Coupon	193.4	15	385.5	16	–49.8
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	41.0	2	–100.0
Bond Insurance	3,091.9	99	3,998.6	137	–22.7
Letter of Credit	1,101.6	10	627.8	10	+75.5
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	147.3	5	106.1	4	+38.8
Guaranties	2,055.2	24	2,235.0	39	–8.0
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	10,481.8	27	8,010.6	22	+30.8
State Agencies	16,146.6	153	14,623.4	118	+10.4
Counties & Parishes	1,250.2	18	758.3	12	+64.9
Cities & Towns	2,602.2	70	5,018.9	63	–48.2
District	15,185.6	264	17,044.6	329	–10.9
Local Authorities	12,259.5	87	13,362.9	82	–8.3
Colleges & Universities	3,995.2	11	3,718.8	9	+7.4
Direct Issuer	1,151.3	2	959.5	3	+20.0
Cooperative Utilities	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Bank Qualified	106.6	21	223.4	50	–52.3
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (July 9)

FAR WEST REGION: Top 10 Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	$8,749.6
2	Morgan Stanley	8,610.5
3	J P Morgan Securities	7,660.5
4	Goldman Sachs	5,823.8
5	Wells Fargo	5,679.8
6	RBC Capital Markets	4,082.5
7	Piper Sandler	2,575.8
8	Raymond James	2,414.1
9	Ramirez	2,406.8
10	Barclays	2,342.9

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	$17,833.1
2	Public Resources Advisory Grp	7,319.4
3	Montague DeRose & Assoc	6,116.3
4	Piper Sandler	4,346.1
5	KNN Public Finance	4,236.2
6	Urban Futures	2,808.2
7	Keygent	2,092.0
8	Fieldman Rolapp & Assoc	1,804.9
9	Backstrom McCarley Berry	970.3
10	Hobbs Ong & Assoc	652.7

Issuers

1	California Comm Choice Fin Au	$6,265.2
2	Washington	3,728.8
3	Regents of the Univ of Calif	3,153.7
4	California	3,149.2
5	California Municipal Fin Auth	2,249.8
6	Hawaii	1,938.0
7	San Francisco City/Airport Comm	1,723.3
8	Los Angeles Dept Wtr & Pwr	1,419.1
9	So California Pub Pwr Au	1,416.1
10	Bay Area Toll Auth	1,409.8

Bond Counsel

1	Orrick Herrington & Sutcliffe	$23,989.7
2	Stradling Yocca Carlson & Rauth	9,441.6
3	Foster Garvey PC	6,865.7
4	Norton Rose Fulbright	3,898.0
5	Jones Hall	3,095.8
6	Kutak Rock	2,979.8
7	Hawkins Delafield & Wood	2,872.8
8	Pacifica Law Group	2,049.6
9	Taft Stettinius & Hollister	1,777.5
10	Dannis Woliver Kelley	1,035.6

The Far West region includes Alaska, California, Hawaii, Idaho, Montana, Nevada, Oregon, Washington, and Wyoming. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.

Source: LSEG (July 9)

FAR WEST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Mar 11	California (State), GOs (nm/ref)	$2,408.8	RBC Capital Mkts/J P Morgan
Feb 25	Regents of the Uni of Calif, (nm/ref)	1,977.7	J P Morgan/Siebert Williams Shank
Apr 15	Hawaii (State), GOs (tax)	1,500.0	BA Securities/Barclays/Raymond James
Jun 26	Calif Comm Choice Fin Au	1,242.9	Morgan Stanley/Goldman Sachs
May 13	San Francisco City & Co Airport, (amt)(ref)	1,148.3	BA Securities/Goldman Sachs
Apr 30	Energy Northwest, (nm/ref)	1,131.3	J P Morgan/Wells Fargo
Jun 2	Regents of the Uni of Calif	1,026.1	Jefferies/Goldman Sachs
Feb 17	Calif Comm Choice Fin Au	962.9	Morgan Stanley
Apr 8	Los Angeles Co Metro Trans Au, (nm/ref)	908.7	Morgan Stanley
Jan 16	California Comm Choice Fin Au	895.7	Morgan Stanley
May 26	So California Pub Pwr Au	808.7	Goldman Sachs
Jan 22	Los Angeles Dept Wtr & Pwr	772.0	Siebert Williams Shank/BA Securities
Feb 4	Central Valley Energy Auth	736.4	Goldman Sachs
Apr 8	California Municipal Fin Auth	735.5	Wells Fargo
Mar 31	East Bay MUD, (ref)	691.2	Morgan Stanley
Mar 10	California Comm Choice Fin Au	687.2	Goldman Sachs
Apr 28	Los Angeles USD, GOs	650.0	Jefferies/Barclays
Mar 24	California Health Facs Fin Au	644.4	Morgan Stanley/J P Morgan
Mar 26	California St Public Works Brd	638.4	Wells Fargo/Ramirez
Mar 25	Los Angeles, GOs (cpt)	604.6	Morgan Stanley/BA Securities
May 7	So California Pub Pwr Au (SCPPA)	589.1	Wells Fargo
Jun 16	San Francisco City & Co Airport (amt)	575.0	Wells Fargo/RBC Capital Markets/J P Morgan
Jun 10	Los Angeles Community College Dist, GOs (ref)	560.1	Ramirez
Feb 18	Bay Area Toll Authority	551.2	Barclays
Feb 10	California Dept of Wtr Resources	546.1	Barclays/Raymond James

Key to Abbreviations: amt – alternative minimum tax; cpt – competitive; GOs – general obligation bonds; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt.

Source: LSEG (July 9)

ALASKA: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$334.3**	**5**	**$647.4**	**12**	**–48.4%**
First Quarter	219.3	4	383.0	7	–42.7
Second Quarter	115.0	1	264.4	5	–56.5
Development	0.0	0	0.0	0	n.m.
Education	12.6	1	79.9	1	–84.2
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	0.0	0	0.0	0	n.m.
Housing	221.4	2	243.0	2	–8.9
Public Facilities	0.0	0	99.5	2	–100.0
Transportation	40.5	1	148.5	4	–72.7
Utilities	0.0	0	0.0	0	n.m.
General Purpose	59.8	1	76.5	3	–21.9
Tax-Exempt	293.8	4	613.5	10	–52.1
Taxable	40.5	1	20.3	1	+99.7
Minimum-Tax	0.0	0	13.7	1	–100.0
New-Money	321.7	4	284.2	4	+13.2
Refunding	12.6	1	227.7	5	–94.5
Combined	0.0	0	135.5	3	–100.0
Negotiated	334.3	5	647.4	12	–48.4
Competitive	0.0	0	0.0	0	n.m.
Private Placements	0.0	0	0.0	0	n.m.
Revenue	221.4	2	460.4	6	–51.9
General Obligation	112.9	3	187.0	6	–39.6
Fixed Rate	334.3	5	647.4	12	–48.4
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	334.3	5	647.4	12	–48.4
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	118.0	2	–100.0
State Agencies	281.2	3	298.6	4	–5.8
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	53.1	2	230.9	6	–77.0
District	0.0	0	0.0	0	n.m.
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Bank Qualified	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (July 9)

CALIFORNIA: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$45,311.4**	**449**	**$45,716.5**	**464**	**–0.9%**
First Quarter	20,947.1	173	19,017.2	161	+10.1
Second Quarter	24,364.3	276	26,699.2	303	–8.7
Development	658.0	36	744.9	37	–11.7
Education	13,667.1	214	16,921.6	276	–19.2
Electric Power	10,607.4	23	5,471.8	15	+93.9
Environmental Facilities	224.1	2	92.0	1	+143.5
Healthcare	1,955.2	17	1,718.0	16	+13.8
Housing	2,258.3	63	1,449.3	24	+55.8
Public Facilities	314.5	3	668.1	7	–52.9
Transportation	6,147.8	27	8,362.3	28	–26.5
Utilities	2,625.2	31	4,983.9	32	–47.3
General Purpose	6,853.9	33	5,304.5	28	+29.2
Tax-Exempt	41,359.9	407	38,538.7	428	+7.3
Taxable	2,035.8	33	2,066.9	29	–1.5
Minimum-Tax	1,915.7	9	5,110.9	7	–62.5
New-Money	28,761.3	280	29,452.9	368	–2.3
Refunding	8,910.4	145	7,331.0	67	+21.5
Combined	7,639.7	24	8,932.6	29	–14.5
Negotiated	39,859.2	397	40,611.9	398	–1.9
Competitive	4,068.5	43	4,830.6	61	–15.8
Private Placements	1,383.7	9	273.9	5	+405.1
Revenue	31,397.9	256	29,172.9	225	+7.6
General Obligation	13,913.5	193	16,543.6	239	–15.9
Fixed Rate	40,386.6	396	38,722.8	426	+4.3
Variable Rate (Short Put)	1,855.1	14	361.2	7	+413.5
Variable Rate (Long/No Put)	2,884.1	25	6,435.5	17	–55.2
Zero Coupon	185.5	14	197.0	14	–5.8
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	2,691.7	87	3,185.7	126	–15.5
Letter of Credit	1,101.6	10	361.2	7	+205.0
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	130.9	4	106.1	4	+23.4
Guaranties	51.1	1	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	3,812.6	5	3,637.6	4	+4.8
State Agencies	13,617.6	108	9,277.9	67	+46.8
Counties & Parishes	378.3	6	0.0	0	n.m.
Cities & Towns	705.6	31	2,760.9	37	–74.4
District	11,504.7	221	13,790.0	276	–16.6
Local Authorities	11,852.8	72	13,038.5	77	–9.1
Colleges & Universities	3,419.9	5	3,211.6	3	+6.5
Direct Issuer	20.0	1	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Bank Qualified	70.9	15	206.1	47	–65.6
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (July 9)

ALASKA: Top Five Rankings

Senior Managers

	Firm	Volume
1	Jefferies LLC	$115.0
2	Raymond James	106.4
3	BofA Securities Inc	59.8
4	RBC Capital Markets	53.1

Financial Advisors

	Firm	Volume
1	Masterson Advisors	$221.4
2	PFM Financial Advisors	59.8
3	Hilltop Securities	53.1

Issuers

1	Alaska Housing Fin Corp	$221.4
2	Alaska Municipal Bond Bank	59.8
3	Matanuska-Susitna Boro-Alaska	53.1

Bond Counsel

1	Kutak Rock LLP	$221.4
2	Orrick Herrington & Sutcliffe	59.8
3	Foster Garvey PC	53.1

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.

Source: LSEG (July 9)

CALIFORNIA: Top Five Rankings

Senior Managers

	Firm	Volume
1	Morgan Stanley	$7,408.5
2	Goldman Sachs	5,186.3
3	J P Morgan Securities	4,301.6
4	Wells Fargo	3,880.8
5	BofA Securities	3,775.6

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	$13,809.7
2	Public Resources Advisory Grp	5,600.6
3	KNN Public Finance	4,236.2
4	Montague DeRose & Assoc	4,032.0
5	Urban Futures	2,808.2

Issuers

1	California Comm Choice Fin Au	$6,265.2
2	Regents of the Univ of Calif	3,153.7
3	California	3,149.2
4	California Municipal Fin Auth	2,249.8
5	San Francisco City & Co Airport	1,723.3

Bond Counsel

1	Orrick Herrington & Sutcliffe	$23,275.5
2	Stradling Yocca Carlson	9,383.5
3	Norton Rose Fulbright	3,898.0
4	Jones Hall	3,095.8
5	Dannis Woliver Kelley	1,035.6

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.

Source: LSEG (July 9)

HAWAII: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$1,938.0**	**4**	**$1,472.8**	**7**	**+31.6%**
First Quarter	0.0	0	848.5	2	–100.0
Second Quarter	1,938.0	4	624.2	5	+210.5
Development	0.0	0	0.0	0	n.m.
Education	0.0	0	0.0	0	n.m.
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	0.0	0	452.7	3	–100.0
Housing	0.0	0	29.4	1	–100.0
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	438.0	2	848.5	2	–48.4
Utilities	0.0	0	0.0	0	n.m.
General Purpose	1,500.0	2	142.1	1	+955.3
Tax-Exempt	438.0	2	973.2	6	–55.0
Taxable	1,500.0	2	0.0	0	n.m.
Minimum-Tax	0.0	0	499.5	1	–100.0
New-Money	1,938.0	4	624.2	5	+210.5
Refunding	0.0	0	0.0	0	n.m.
Combined	0.0	0	848.5	2	–100.0
Negotiated	1,938.0	4	1,472.8	7	+31.6
Competitive	0.0	0	0.0	0	n.m.
Private Placements	0.0	0	0.0	0	n.m.
Revenue	438.0	2	1,330.6	6	–67.1
General Obligation	1,500.0	2	142.1	1	+955.3
Fixed Rate	1,938.0	4	1,302.6	4	+48.8
Variable Rate (Short Put)	0.0	0	140.7	2	–100.0
Variable Rate (Long/No Put)	0.0	0	29.4	1	–100.0
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	1,938.0	4	1,332.1	5	+45.5
Letter of Credit	0.0	0	140.7	2	–100.0
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	1,938.0	4	848.5	2	+128.4
State Agencies	0.0	0	452.7	3	–100.0
Counties & Parishes	0.0	0	142.1	1	–100.0
Cities & Towns	0.0	0	29.4	1	–100.0
District	0.0	0	0.0	0	n.m.
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Bank Qualified	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (July 9)

IDAHO: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$227.5**	**10**	**$2,077.9**	**19**	**–89.1%**
First Quarter	42.0	5	1,762.3	12	–97.6
Second Quarter	185.4	5	315.7	7	–41.3
Development	7.2	1	0.0	0	n.m.
Education	34.9	4	401.5	6	–91.3
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	36.6	1	–100.0
Healthcare	0.0	0	775.2	5	–100.0
Housing	70.0	1	451.9	3	–84.5
Public Facilities	5.1	1	0.0	0	n.m.
Transportation	28.6	1	320.8	1	–91.1
Utilities	40.0	1	0.0	0	n.m.
General Purpose	41.7	1	91.9	3	–54.6
Tax-Exempt	226.3	9	1,639.1	15	–86.2
Taxable	1.1	1	438.8	4	–99.7
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	165.6	8	1,613.5	15	–89.7
Refunding	20.2	1	21.8	2	–7.7
Combined	41.7	1	442.6	2	–90.6
Negotiated	180.7	8	1,993.4	17	–90.9
Competitive	46.8	2	0.0	0	n.m.
Private Placements	0.0	0	84.5	2	–100.0
Revenue	215.2	8	2,019.5	16	–89.3
General Obligation	12.2	2	58.4	3	–79.0
Fixed Rate	219.6	9	1,671.0	14	–86.9
Variable Rate (Short Put)	0.0	0	196.1	2	–100.0
Variable Rate (Long/No Put)	0.0	0	210.8	3	–100.0
Zero Coupon	7.9	1	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	28.6	1	0.0	0	n.m.
Letter of Credit	0.0	0	125.9	1	–100.0
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	21.8	2	–100.0
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	126.4	5	1,892.9	13	–93.3
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	45.1	2	0.0	0	n.m.
District	7.2	1	123.4	4	–94.2
Local Authorities	28.6	1	0.0	0	n.m.
Colleges & Universities	20.2	1	47.4	1	–57.5
Direct Issuer	0.0	0	14.2	1	–100.0
Cooperative Utilities	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Bank Qualified	12.2	2	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (July 9)

HAWAII: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	$1,012.8
2*	Barclays	375.0
2*	Raymond James	375.0
4*	RBC Capital Markets	87.6
4*	Wells Fargo	87.6

Financial Advisors

	Firm	Volume
1	Public Resources Advisory Grp	$1,500.0
2	PFM Financial Advisors	438.0

Issuers

1	Hawaii	$1,938.0

Bond Counsel

1	Kutak Rock	$1,938.0

*Tie. Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (July 9)

IDAHO: Top Five Rankings

Senior Managers

	Firm	Volume
1	Barclays	$90.2
2	BofA Securities	68.6
3	J P Morgan Securities	41.7
4	Raymond James	14.7
5	D A Davidson	7.2

Financial Advisors

	Firm	Volume
1	Piper Sandler	$88.8
2	PFM Financial Advisors	41.7
3	Zions Bank	5.1

Issuers

1	Idaho Housing & Fin Assoc	$84.7
2	Idaho Bond Bank Auth	41.7
3	Boise City-Idaho	40.0
4	Boise City Urban Renewal Agency	28.6
5	Boise State Univ	20.2

Bond Counsel

1	Skinner Fawcett	$171.5
2	Taft Stettinius & Hollister	28.6
3	Hawley Troxell Ennis & Hawley	20.2
4	MSBT Law	7.2

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (July 9)

MONTANA: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$726.0**	**18**	**$290.4**	**10**	**+150.0%**
First Quarter	187.4	8	214.7	5	–12.7
Second Quarter	538.6	10	75.8	5	+611.0
Development	0.0	0	41.0	2	–100.0
Education	78.9	4	98.7	2	–20.1
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	389.8	8	50.9	3	+666.2
Housing	104.8	2	80.6	2	+30.0
Public Facilities	15.0	1	19.3	1	–22.2
Transportation	0.0	0	0.0	0	n.m.
Utilities	40.0	1	0.0	0	n.m.
General Purpose	97.5	2	0.0	0	n.m.
Tax-Exempt	720.3	17	287.9	8	+150.2
Taxable	5.7	1	2.5	2	+123.6
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	726.0	18	239.5	7	+203.1
Refunding	0.0	0	0.0	0	n.m.
Combined	0.0	0	50.9	3	–100.0
Negotiated	641.0	15	290.4	10	+120.7
Competitive	40.0	1	0.0	0	n.m.
Private Placements	45.0	2	0.0	0	n.m.
Revenue	590.9	12	257.8	9	+129.2
General Obligation	135.1	6	32.6	1	+314.4
Fixed Rate	643.0	16	249.4	8	+157.8
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	83.0	2	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	41.0	2	–100.0
Bond Insurance	25.2	2	118.0	3	–78.6
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	550.9	11	146.7	3	+275.6
Counties & Parishes	97.5	2	60.3	3	+61.8
Cities & Towns	40.0	1	50.9	3	–21.4
District	37.6	4	32.6	1	+15.3
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Bank Qualified	14.9	3	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (July 9)

NEVADA: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$2,076.3**	**27**	**$2,006.8**	**14**	**+3.5%**
First Quarter	1,638.0	17	1,210.0	11	+35.4
Second Quarter	438.2	10	796.8	3	–45.0
Development	11.6	1	26.1	1	–55.7
Education	500.2	6	400.6	4	+24.9
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	0.0	0	0.0	0	n.m.
Housing	289.6	7	137.7	2	+110.3
Public Facilities	147.9	2	0.0	0	n.m.
Transportation	206.8	2	702.3	2	–70.6
Utilities	458.2	3	516.6	2	–11.3
General Purpose	462.1	6	223.4	3	+106.8
Tax-Exempt	1,790.9	23	1,399.1	12	+28.0
Taxable	138.4	3	107.7	1	+28.5
Minimum-Tax	147.0	1	500.0	1	–70.6
New-Money	992.5	17	1,507.4	11	–34.2
Refunding	770.9	8	122.2	1	+531.1
Combined	312.9	2	377.2	2	–17.1
Negotiated	713.5	14	1,058.2	5	–32.6
Competitive	1,362.7	13	948.5	9	+43.7
Private Placements	0.0	0	0.0	0	n.m.
Revenue	723.1	14	966.8	7	–25.2
General Obligation	1,353.2	13	1,040.0	7	+30.1
Fixed Rate	2,016.1	24	1,506.8	13	+33.8
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	60.2	3	500.0	1	–88.0
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	117.6	1	140.9	2	–16.6
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	13.7	1	0.0	0	n.m.
State Governments	256.9	2	174.9	1	+46.9
State Agencies	289.6	7	637.7	3	–54.6
Counties & Parishes	288.5	3	373.0	4	–22.6
Cities & Towns	245.0	5	26.1	1	+838.4
District	871.1	7	694.4	3	+25.4
Local Authorities	102.0	2	0.0	0	n.m.
Colleges & Universities	23.2	1	100.6	2	–76.9
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Bank Qualified	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (July 9)

MONTANA: Top Five Rankings

Senior Managers

	Firm	Volume
1	Ziegler	$191.5
2	D A Davidson	135.1
3	Goldman Sachs	108.4
4	RBC Capital Markets	70.0
5	Wells Fargo	56.3

Financial Advisors

	Firm	Volume
1	Kaufman Hall & Assoc	$108.4
2	CSG Advisors Inc	70.0
3	North Slope Capital Advisors	56.3
4	Baker Tilly Municipal Advisors	40.0

Issuers

1	Montana Facility Finance Auth	$344.8
2	Montana Board of Housing	104.8
3	Flathead Co-Montana	95.0
4	Montana Bd of Regents of High Ed	56.3
5	Billings City-Montana	40.0

Bond Counsel

1	Dorsey & Whitney	$324.8
2	Hillis Clark Martin & Peterson	191.5
3	Kutak Rock	104.8
4	Jackson Murdo & Grant PC	45.0

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.

Source: LSEG (July 9)

NEVADA: Top Five Rankings

Senior Managers

	Firm	Volume
1	J P Morgan Securities	$922.7
2	TD Securities	295.2
3	Ramirez	206.8
4	BofA Securities	162.5
5	Truist Financial Corp	160.1

Financial Advisors

	Firm	Volume
1	Hobbs Ong & Assoc	$652.7
2	JNA Consulting Group	454.6
3	CFX Inc	229.4
4	PFM Financial Advisors	154.2

Issuers

1	Las Vegas Valley Water Dt	$394.1
2	Clark Co SD	340.3
3	Nevada Housing Division	289.6
4	Clark Co-Nevada	288.5
5	Nevada	256.9

Bond Counsel

1	Taft Stettinius & Hollister	$1,748.9
2	Kutak Rock	242.9
3	Orrick Herrington & Sutcliffe	46.7
4	Stradling Yocca Carlson & Rauth	37.8

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.

Source: LSEG (July 9)

OREGON: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$3,871.4**	**44**	**$4,386.3**	**38**	**–11.7%**
First Quarter	1,511.6	18	905.6	7	+66.9
Second Quarter	2,359.8	26	3,480.7	31	–32.2
Development	0.0	0	0.0	0	n.m.
Education	1,315.3	11	1,601.9	22	–17.9
Electric Power	256.4	2	38.3	1	+568.8
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	86.2	4	0.0	0	n.m.
Housing	125.0	2	443.0	4	–71.8
Public Facilities	9.8	1	555.1	2	–98.2
Transportation	627.6	3	242.5	1	+158.8
Utilities	191.3	3	501.6	1	–61.9
General Purpose	1,259.8	18	1,003.9	7	+25.5
Tax-Exempt	3,269.7	36	3,976.7	32	–17.8
Taxable	601.7	8	409.6	6	+46.9
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	2,284.8	33	2,680.1	27	–14.7
Refunding	57.0	5	642.7	6	–91.1
Combined	1,529.5	6	1,063.6	5	+43.8
Negotiated	2,810.5	28	3,891.9	31	–27.8
Competitive	1,039.0	10	471.7	4	+120.3
Private Placements	21.9	6	22.7	3	–3.5
Revenue	1,885.1	21	1,339.0	12	+40.8
General Obligation	1,986.3	23	3,047.3	26	–34.8
Fixed Rate	3,871.4	44	4,197.8	36	–7.8
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	0.0	0	188.5	2	–100.0
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	133.1	4	38.3	1	+247.4
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	922.8	6	1,197.2	14	–22.9
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	745.4	3	1,489.0	5	–49.9
State Agencies	479.3	5	784.6	9	–38.9
Counties & Parishes	9.8	1	24.4	1	–59.8
Cities & Towns	826.7	18	638.1	4	+29.6
District	1,340.2	11	1,250.3	18	+7.2
Local Authorities	86.2	4	200.0	1	–56.9
Colleges & Universities	383.7	2	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Bank Qualified	0.0	0	12.6	2	–100.0
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: LSEG (July 9)

WASHINGTON: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$8,495.4**	**73**	**$6,798.9**	**72**	**+25.0%**
First Quarter	2,158.6	25	2,377.5	30	–9.2
Second Quarter	6,336.8	48	4,421.3	42	+43.3
Development	0.0	0	0.0	0	n.m.
Education	1,357.9	21	1,922.5	30	–29.4
Electric Power	1,304.2	3	1,614.4	4	–19.2
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	796.3	10	389.1	8	+104.7
Housing	231.2	7	199.7	5	+15.8
Public Facilities	11.8	1	19.5	2	–39.7
Transportation	836.7	2	584.1	4	+43.2
Utilities	827.5	6	550.1	5	+50.4
General Purpose	3,129.9	23	1,519.4	14	+106.0
Tax-Exempt	8,002.1	66	6,643.5	67	+20.4
Taxable	493.3	7	148.7	3	+231.9
Minimum-Tax	0.0	0	6.7	2	–100.0
New-Money	4,572.7	40	3,166.1	39	+44.4
Refunding	1,556.9	17	1,191.1	22	+30.7
Combined	2,365.7	16	2,441.7	11	–3.1
Negotiated	3,531.7	45	4,778.0	58	–26.1
Competitive	4,957.3	27	2,019.7	13	+145.5
Private Placements	6.3	1	1.2	1	+417.2
Revenue	2,995.3	29	3,720.4	30	–19.5
General Obligation	5,500.0	44	3,078.5	42	+78.7
Fixed Rate	8,491.7	72	6,601.9	69	+28.6
Variable Rate (Short Put)	0.0	0	2.8	1	–100.0
Variable Rate (Long/No Put)	3.7	1	194.3	2	–100.0
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	95.7	4	515.7	5	–81.4
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	16.4	1	0.0	0	n.m.
Guaranties	1,067.6	16	1,016.1	23	+5.1
State Governments	3,728.8	13	1,742.7	8	+114.0
State Agencies	723.2	13	1,032.4	14	–29.9
Counties & Parishes	476.0	6	158.5	3	+200.3
Cities & Towns	686.8	11	1,282.6	11	–46.5
District	1,424.9	20	1,154.0	27	+23.5
Local Authorities	176.2	7	124.3	4	+41.7
Colleges & Universities	148.2	2	359.2	3	–58.7
Direct Issuer	1,131.3	1	945.2	2	+19.7
Cooperative Utilities	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Bank Qualified	8.6	1	4.7	1	+81.9
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: LSEG (July 9)

OREGON: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	$883.1
2	Wells Fargo	683.2
3	Goldman Sachs	529.1
4	J P Morgan Securities	526.4
5	Raymond James	402.2

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	$1,411.3
2	Piper Sandler	1,261.3
3	Ross Financial	398.9
4	Public Resources Advisory Group	218.9
5	Caine Mitter & Assoc	175.0

Issuers

1	Oregon	$745.4
2	Multnomah Co (Portland) PSD	660.0
3	Tri-Co Metro Trans Dt	398.9
4	Eugene City-Oregon	232.9
5	Oregon Dept of Trans	218.9

Bond Counsel

1	Hawkins Delafield & Wood	$2,421.4
2	Orrick Herrington & Sutcliffe	548.7
3	Foster Garvey PC	495.7
4	Pacifica Law Group	383.7

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.
Source: LSEG (July 9)

WASHINGTON: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	$2,708.7
2	J P Morgan Securities	1,868.1
3	Wells Fargo	940.7
4	Morgan Stanley	791.3
5	Piper Sandler	749.6

Financial Advisors

	Firm	Volume
1	Piper Sandler	$2,976.0
2	Montague DeRose & Assoc	2,084.3
3	PFM Financial Advisors	1,918.4
4	Northwest Municipal Advisors	465.0
5	Educational Service Dt 112	91.9

Issuers

1	Washington	$3,728.8
2	Energy Northwest	1,131.3
3	Seattle City-Washington	408.3
4	King Co-Washington	381.0
5	Washington Health Care Facs Au	375.0

Bond Counsel

1	Foster Garvey PC	$6,316.9
2	Pacifica Law Group	1,665.8
3	Hillis Clark Martin & Peterson	375.0
4	Orrick Herrington & Sutcliffe	59.1
5	Stradling Yocca Carlson & Rauth	20.3

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.
Source: LSEG (July 9)

WYOMING: Bond Sales

	2026		2025		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	**$92.1**	**2**	**$100.0**	**2**	**–7.9%**
First Quarter	0.0	0	100.0	2	–100.0
Second Quarter	92.1	2	0.0	0	n.m.
Development	0.0	0	0.0	0	n.m.
Education	0.0	0	0.0	0	n.m.
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	0.0	0	0.0	0	n.m.
Housing	78.4	1	100.0	2	–21.6
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	0.0	0	0.0	0	n.m.
Utilities	0.0	0	0.0	0	n.m.
General Purpose	13.7	1	0.0	0	n.m.
Tax-Exempt	92.1	2	85.0	1	+8.4
Taxable	0.0	0	15.0	1	–100.0
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	78.4	1	100.0	2	–21.6
Refunding	13.7	1	0.0	0	n.m.
Combined	0.0	0	0.0	0	n.m.
Negotiated	92.1	2	100.0	2	–7.9
Competitive	0.0	0	0.0	0	n.m.
Private Placements	0.0	0	0.0	0	n.m.
Revenue	92.1	2	100.0	2	–7.9
General Obligation	0.0	0	0.0	0	n.m.
Fixed Rate	92.1	2	100.0	2	–7.9
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	92.1	2	100.0	2	–7.9
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	78.4	1	100.0	2	–21.6
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	0.0	0	0.0	0	n.m.
District	0.0	0	0.0	0	n.m.
Local Authorities	13.7	1	0.0	0	n.m.
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Bank Qualified	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: LSEG (July 9)

WYOMING: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	$78.4
2	Stifel Nicolaus	13.7

Financial Advisors

	Firm	Volume
1	CFX Inc	$78.4

Issuers

1	Wyoming Community Dev Auth	$78.4
2	Carbon 2009 Spec Purp Jt Pwrs Bd	13.7

Bond Counsel

1	Kutak Rock	$92.1

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.
Source: LSEG (July 9)

Audit Reveals Alleged Misuse of School Bond Proceeds in Tulsa

By Karen Pierog

A former Tulsa Public Schools administrator allegedly orchestrated "complex financial schemes" involving $3.73 million in bond proceeds, according to a state audit, which could lead to further criminal charges.

Oklahoma State Auditor & Inspector Cindy Byrd followed up a February 2025 special audit that raised concerns about Chris Hudgins, who had been the school system's executive director of bond and energy management, with Tuesday's release of a forensic audit.

"Bond dollars meant to repair and improve Tulsa schools were instead treated as someone's personal piggy bank," Oklahoma Attorney General Gentner Drummond said.

After becoming a full-time school employee in 2015, Hudgins had direct oversight for more than $854 million in bond-funded projects, according to the latest audit. Its findings reflect fraud, misappropriation, and improper payments totaling $3.73 million, along with evidence indicating Hudgins used his position to divert millions of tax dollars to himself and direct contracts to preferred vendors, a statement from Byrd's office said.

"It appears that for more than 10 years, he operated a personal business out of TPS offices on the public's dime, undermined the bond department's competitive bidding process, and orchestrated complex financial schemes in cooperation with certain vendors," Byrd said.

Hudgins, who left the district in February 2025, pleaded not guilty earlier this month to conspiracy, embezzlement, and kickbacks charges involving $779,000 in bond-funded projects.

Oklahoma Attorney General Gentner Drummond, who filed the charges in June against Hudgins and two partners at an engineering firm that have also pleaded not guilty, indicated on Tuesday that additional charges are possible.

"This audit confirms what our June charges already made clear — bond dollars meant to repair and improve Tulsa schools were instead treated as someone's personal piggy bank," he said in a statement. "My office is reviewing the full audit now, and we are not finished. Additional charges are on the table."

Hudgins' attorney did not immediately respond to a request for comment.

Byrd criticized the Tulsa Board of Education for apparently rubber-stamping almost every recommendation Hudgins made.

"Government employees should never be allowed to exercise unilateral control over public finances," she said. "Sadly, each dollar wasted was a dollar that never reached the classroom where it was really needed."

In a statement, Tulsa Public Schools, which serves 32,450 students, welcomed the auditor's "exhaustive investigation into past wrongdoing related to fraud" and said it intends "to pursue all legal remedies to receive full restitution in this matter."

"We have cooperated fully with the state auditor and her team and heeded all guidance offered to us by law enforcement throughout this investigation, including the addition of safeguards to ensure the district has more transparency in its financial reporting protocols," Superintendent Dr. Ebony Johnson said. "Our students and our school communities deserve every dollar meant for them. We intend to fight to ensure the district is made whole and remain fully committed to supporting all relevant agencies pursuing justice in this matter."

District voters approved $414 million of bonds in 2021 and $415 million of bonds in 2015 for various capital, safety, and technology improvements. In April, voters authorized $609 million of bonds.

The school system, which had $298.6 million of general bonds outstanding as of June 30, 2025, last sold debt in July with a $57.5 million GO bond issue. ❑

COMMENT

Let us know what you think about this story at BondBuyer.com