BAYTOWN AREA WATER AUTHORITY (BAWA)

Q4 2025

QUARTERLY FINANCIAL REPORT

Ending September 30, 2025

Fourth Quarter Financial Report

Q4 2025

Baytown Area Water Authority (BAWA) - Period Ending September 30, 2025

BAYTOWN AREA WATER AUTHORITY (BAWA)

Period Ending September 30, 2025

Operating Fund

	Revised Budget	CY Actual	Balance	%	PY Actual	CY to PY Change $
Revenues						
Water Sales - Baytown	$ 19,197,497	$ 19,472,129	$ (274,632)	101%	$ 18,401,642	$ 1,070,487
Water Sales - Others	1,954,333	1,611,520	342,813	82%	1,764,147	(152,627)
Investment Interest	90,000	362,875	(272,875)	403%	327,518	35,357
Miscellaneous	-	1	(1)	0%	-	1
Intergovernmental	-	126,106	(126,106)	0%	1,072,013	(945,907)
Total Revenues	21,241,830	21,572,632	(330,802)	102%	21,565,320	7,312
Expenditures						
Personnel Serv.	2,292,451	2,030,741	261,710	89%	2,021,979	8,762
Supplies	10,060,052	8,557,020	1,503,032	85%	7,844,515	712,505
Maintenance	637,831	556,233	81,598	87%	330,049	226,184
Services	1,092,113	1,141,220	(49,107)	104%	1,142,968	(1,748)
Capital Outlay	-	-	-	0%	-	-
Interfund Transfer	10,177,573	10,177,773	(200)	100%	5,852,284	4,325,489
Contingencies	-	-	-	0%	-	-
Total Expenditures	24,260,020	22,462,988	1,797,032	93%	17,191,795	5,271,193
Net Change	(3,018,190)	(890,356)			4,373,525	
Beg. Working Capital	13,285,232	10,866,358				
Ending Working Capital	$ 10,267,042	$ 9,976,002				

BAWA Budget Received

$21,241,830 / $21,572,632

102%

BAWA Budget Spent

$20,098,472 / $15,536,660

77%

Capital Improvement Program

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change $
Revenues						
Investment Interest	$ 45,000	$ 88,580	$ (43,580)	197%	$ 59,239	$ 29,341
Revenue from BAWA Operating	4,368,290	4,368,290	-	100%	1,368,290	3,000,000
Total Revenues	4,413,290	4,456,870	(43,580)	101%	1,427,529	3,029,341
Expenditures						
BAWA CIP Projects	$ 6,132,609	604,455	5,528,154	10%	307,064	297,391
Net Change	(1,719,319)	3,852,415			1,120,465	
Beg. Working Capital	1,501,800	2,427,855				
Ending Working Capital	$ (217,519)	$ 6,280,270				

Investments (Book Value)

Security Type	Balance	Earnings
Texpool	$ 29,043,355	$ 1,646,738

INVESTMENT REPORT

City of Baytown

October 1 to September 30, 2025

Contents

Investment Management Team

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Market Recap

The Fed officially pivoted in September, lowering the fed funds rate by 25 basis points to a new target range of 4.00% to 4.25%. While the move was widely priced-in, Chair Powell called it a "risk management" cut. He emphasized that "inflation risks remain tilted to the upside," pointing to persistent price pressures in services and energy. At the same time, he acknowledged that "employment risks are increasingly tilted to the downside," reflecting the overwhelming concern over labor market weakness.

The FOMC action came on the heels of weak data. The August jobs report showed nonfarm payrolls rising by just +22k, well below consensus expectations of +75k. Revisions to prior months subtracted another 21k jobs, bringing the three-month average to a mere +29k. The unemployment rate rose to 4.3%, its highest level since early 2022. The few job gains were concentrated in health care, while private sector hiring remained soft. Wage growth also slowed, with average hourly earnings rising +0.3% MoM.

The August CPI report showed headline inflation rising +0.4% MoM and +2.9% YoY, driven by higher energy and transportation costs. Core CPI rose +0.3% MoM and held steady at +3.1% YoY. Services inflation remained elevated, particularly in medical care and shelter. Goods prices were mixed, with declines in apparel and electronics offset by increases in household items and auto insurance. The persistence of sticky inflation, especially in non-discretionary categories, continues to complicate the Fed's path to more accommodative monetary policy.

Despite the soft labor data, the broader economic picture was buoyed by a large upward revision to Q2 GDP. The final estimate showed real GDP grew at an annualized rate of +3.8%, up from the prior estimate of +3.3%. The massive upward revision was driven by stronger consumer spending and a narrowing trade deficit, with real final sales to private domestic purchasers revised up to +2.9%. The data underscores the resilience of the U.S. economy, even as pockets of weakness emerge.

Equity markets responded positively to the Fed's pivot and the Q2 GDP revision. The S&P 500 and Nasdaq posted their best September performance in over 15 years, rising +3.3% and +5.3%, respectively. The rally was fueled by strong earnings, optimism around artificial intelligence, and expectations for further rate cuts. Year-to-date, the S&P 500 is now up nearly +15%, with growth stocks and tech leading the charge.

Treasury yields fluctuated throughout the month. Short-term rates eased modestly following the Fed's rate cut, while longer-term yields remained elevated amid persistent inflation concerns and fiscal uncertainty. The yield curve steepened slightly, reflecting diverging expectations for near-term policy easing versus long-term inflation risks. The government shutdown, which began on September 29th, adds further confusion, raising concerns about delays in key data releases and fiscal stability.

Political dynamics remain tense. Stephen Miran, Trump's newly appointed Fed Governor, publicly advocated for a deeper 50bps rate cut. His comments drew sharp criticism from more hawkish members of the FOMC, underscoring the growing divide within the Committee. Powell reiterated the Fed's commitment to "data dependency," but acknowledged that the path forward may require "greater flexibility" given the evolving economic landscape.

With persistent inflation, faltering job growth, and political dysfunction escalating, the Fed faces a tough road ahead. September's rate cut may mark the beginning of a broader easing cycle, with markets currently pricing in a 100% probability of another rate cut at the end of October.

Investment Officers' Certification

This report is prepared for the City of Baytown (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Investment Officers

Teresa McKenzie
Director of Finance

Lianette Leon
Controller/Asst. Dir. of Finance

Portfolio Overview

Portfolio Summary

	Prior 30 Sep-24	Current 30 Sep-25
Par Value	312,794,118.96	419,000,563.11
Original Cost	312,168,237.92	418,485,110.30
Book Value	312,511,389.16	418,533,387.83
Market Value	312,371,305.46	418,463,716.04
Accrued Interest	121,953.93	282,209.41
Book Value Plus Accrued	312,633,343.09	418,815,597.23
Market Value Plus Accrued	312,493,259.39	418,745,925.45
Net Unrealized Gain/(Loss)	(140,083.70)	(69,671.79)

Income Summary

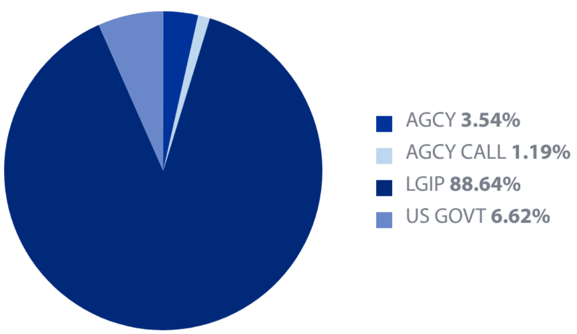
Current Period	1 Oct-24 to 30 Sep-25
Interest Income	14,429,699.98
Net Amortization/Accretion	977,447.32
Realized Gain/(Loss)	1,846.40
Net Income	15,408,993.70

Fiscal Year-to-Date	1 Oct-24 to 30 Sep-25
Net Income	15,408,993.70

Portfolio Characteristics

	Prior 30 Sep-24	Current 30 Sep-25
Yield to Maturity	5.103%	4.180%
Yield to Worst	5.103%	4.180%
Days to Final Maturity	31	36
Days to Effective Maturity	29	36
Duration	0.62	0.83

Asset Allocation

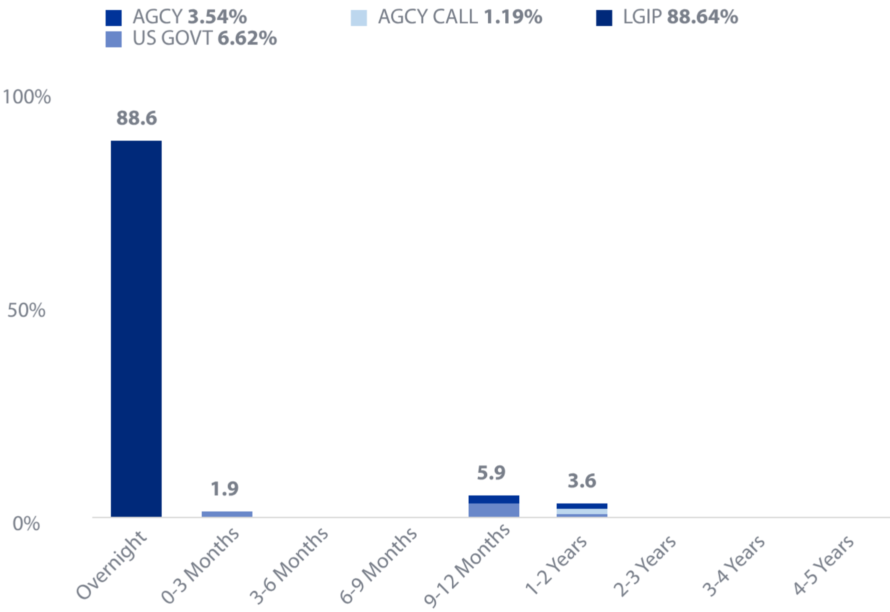


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	66,000,000.00	(64,836,260.80)	(143,364.57)	(64,979,625.37)	0.00
Maturity	(53,000,000.00)	53,000,000.00	0.00	53,000,000.00	(0.00)
Call Redemption	(3,000,000.00)	3,000,000.00	0.00	3,000,000.00	1,846.40
Coupon	0.00	0.00	927,750.00	927,750.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



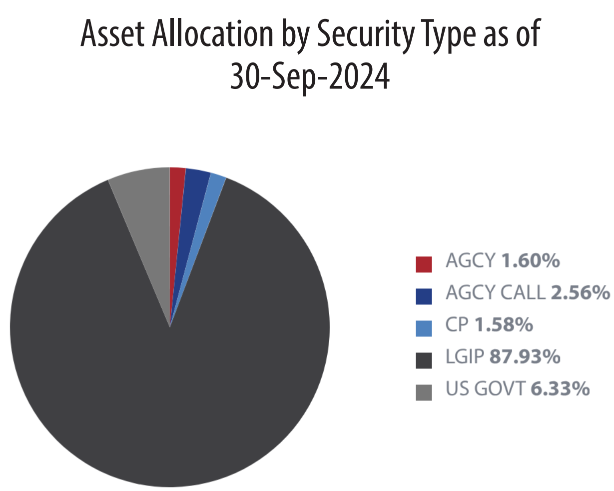
Top Ten Holdings

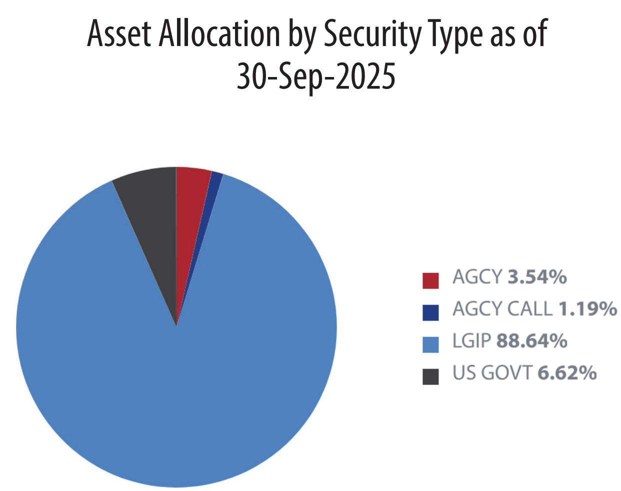
Issuer	Allocation
TEXPOOL	48.95%
TEXSTAR	35.48%
United States Department of The Treasury	6.62%
TXCLASS	4.21%
Federal Farm Credit Banks Funding Corporation	2.39%
Federal Home Loan Banks	2.35%

Maturity Distribution by Security Type

Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	--	--	9,829,294.61	4,989,225.77	--	--	--	**14,818,520.38**
AGCY CALL	--	--	--	--	--	5,000,000.00	--	--	--	**5,000,000.00**
LGIP	371,000,563.11	--	--	--	--	--	--	--	--	**371,000,563.11**
US GOVT	--	7,987,826.90	--	--	14,729,070.65	4,997,406.78	--	--	--	**27,714,304.33**
Total	**371,000,563.11**	**7,987,826.90**	**--**	**--**	**24,558,365.26**	**14,986,632.55**	**--**	**--**	**--**	**418,533,387.83**

Asset Allocation





Book Value Basis Security Distribution

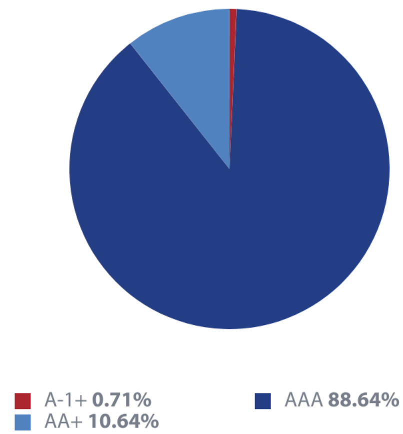
Security Type	Prior Balance 30-Sep-24	Prior Allocation 30-Sep-24	Change in Allocation	Current Balance 30-Sep-25	Current Allocation 30-Sep-25	Yield to Maturity
AGCY	4,990,267.93	1.60%	1.94%	14,818,520.38	3.54%	3.926%
AGCY CALL	7,997,677.88	2.56%	(1.36%)	5,000,000.00	1.19%	1.430%
CP	4,945,955.56	1.58%	(1.58%)	0.00	0.00%	
LGIP	274,794,118.96	87.93%	0.71%	371,000,563.11	88.64%	4.241%
US GOVT	19,783,368.82	6.33%	0.29%	27,714,304.33	6.62%	3.998%
Portfolio Total	**312,511,389.16**	**100.00%**		**418,533,387.83**	**100.00%**	**4.180%**

Credit Rating Summary

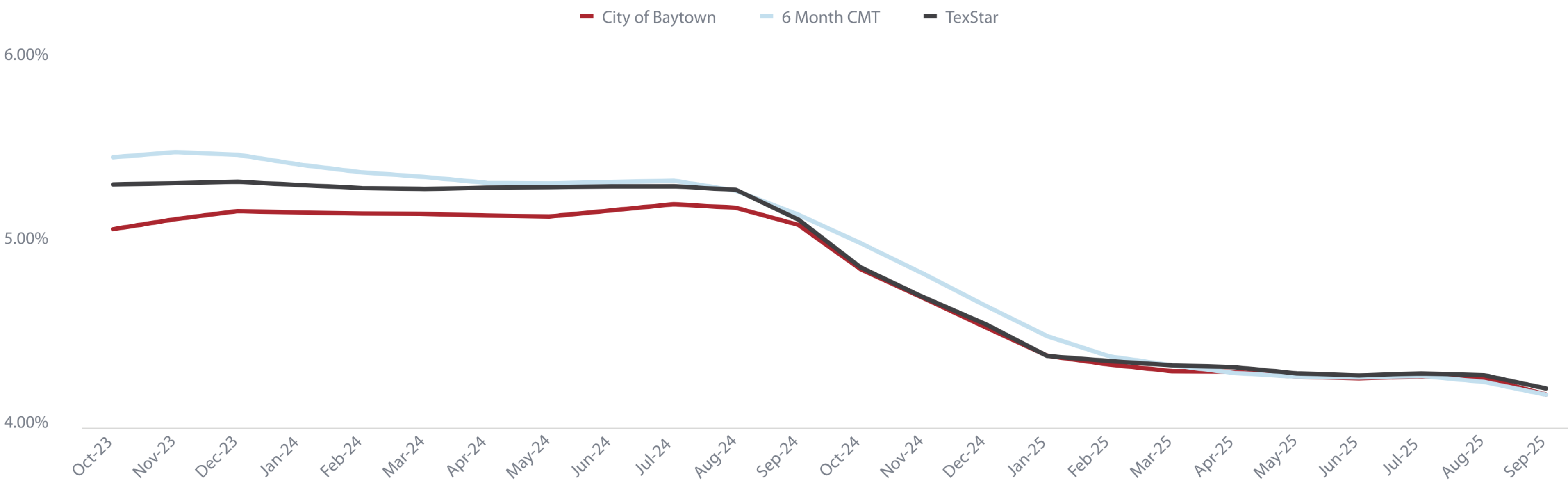
Rating Distribution

	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	371,000,563.11	88.64%
Total Local Government Investment Pools & Money Market Funds	**371,000,563.11**	**88.64%**
Short Term Rating Distribution		
A-1+	2,982,614.58	0.71%
Total Short Term Rating Distribution	**2,982,614.58**	**0.71%**
Long Term Rating Distribution		
AA+	44,550,210.13	10.64%
Total Long Term Rating Distribution	**44,550,210.13**	**10.64%**
Portfolio Total	**418,533,387.83**	**100.00%**

Allocation by Rating



Benchmark Comparison



Yield Overview

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
City of Baytown	**5.08**	**5.13**	**5.18**	**5.17**	**5.17**	**5.16**	**5.15**	**5.15**	**5.18**	**5.22**	**5.20**	**5.10**	**4.86**	**4.71**	**4.55**	**4.39**	**4.34**	**4.31**	**4.31**	**4.28**	**4.27**	**4.28**	**4.27**	**4.18**
6 Month CMT	5.47	5.50	5.48	5.43	5.39	5.36	5.33	5.33	5.34	5.34	5.29	5.16	5.00	4.84	4.66	4.50	4.39	4.34	4.30	4.28	4.27	4.28	4.25	4.18
TexStar	5.32	5.33	5.34	5.32	5.30	5.30	5.31	5.31	5.31	5.31	5.29	5.13	4.87	4.71	4.56	4.39	4.36	4.34	4.33	4.30	4.28	4.30	4.29	4.21

Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
1-General Fund	57,314,776.58	57,099,464.83	69,844,518.55	127,081,140.92	126,943,983.38	4,899,595.40	65	4.063%	4.063%
2-Special Taxing District	18,219,580.70	18,219,580.70	362,017.53	18,581,598.23	18,581,598.23	945,683.60	1	4.252%	4.252%
3-Baytown Area Water Authority	42,180,538.49	42,180,538.49	(13,137,183.56)	29,043,354.93	29,043,354.93	1,646,738.42	1	4.311%	4.311%
4-Public Safety Facility	7,755,029.36	7,755,029.36	(576,358.41)	7,178,670.95	7,178,670.95	323,641.59	1	4.252%	4.252%
5-Capital Improvement Program	23,380,600.31	23,380,600.31	(4,123,720.00)	19,256,880.31	19,256,880.31	876,280.00	1	4.252%	4.252%
6-Bond Funds (Liquid)	77,661,533.05	77,661,533.05	70,846,516.54	148,508,049.59	148,508,049.59	3,344,271.47	1	4.214%	4.214%
7-Bond Funds (Invested) Series 2022 CO	12,873,324.95	12,897,856.50	113,505.58	12,977,052.67	13,011,362.08	562,657.32	205	4.279%	4.279%
8-Water & Sewer	73,126,005.71	73,176,702.22	(17,236,885.65)	55,906,640.22	55,939,816.57	2,810,125.90	71	4.210%	4.210%
Total	**312,511,389.16**	**312,371,305.46**	**106,092,410.58**	**418,533,387.83**	**418,463,716.04**	**15,408,993.70**	**36**	**4.180%**	**4.180%**

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
1-General Fund																		
TXPL-BT023		LGIP	TexPool-Concentration		09/30/25			66,283,131.54	100.000	66,283,131.54	66,283,131.54	100.000	66,283,131.54	1		4.252	4.252	AAA
TXPL-BT043		LGIP	TexPool-Library Expendable Trust		09/30/25			11,618.83	100.000	11,618.83	11,618.83	100.000	11,618.83	1		4.252	4.252	AAA
TXPL-BT055		LGIP	TexPool-Capital Replacement		09/30/25			8,696,958.89	100.000	8,696,958.89	8,696,958.89	100.000	8,696,958.89	1		4.252	4.252	AAA
TXPL-BT056		LGIP	TexPool-Medical Benefits		09/30/25			5,985,635.13	100.000	5,985,635.13	5,985,635.13	100.000	5,985,635.13	1		4.252	4.252	AAA
TXPL-BT057		LGIP	TexPool-WC Self-Insurance		09/30/25			4,436,897.82	100.000	4,436,897.82	4,436,897.82	100.000	4,436,897.82	1		4.252	4.252	AAA
TXPL-BT063		LGIP	TexPool-Gen Obl Int & Sinking Fund		09/30/25			11,306.19	100.000	11,306.19	11,306.19	100.000	11,306.19	1		4.252	4.252	AAA
TXPL-BT064		LGIP	TexPool-Hotel/Motel Occupancy Tax		09/30/25			3,071,834.98	100.000	3,071,834.98	3,071,834.98	100.000	3,071,834.98	1		4.252	4.252	AAA
TXPL-BT065		LGIP	TexPool – Special Recreation		09/30/25			13,893,051.30	100.000	13,893,051.30	13,893,051.30	100.000	13,893,051.30	1		4.252	4.252	AAA
9128287B0	09/16/25	US GOVT	U.S. Treasury Note	1.875	06/30/26			10,000,000.00	98.539	9,853,906.25	9,861,411.63	98.586	9,858,593.70	273		3.771	3.771	AA+
3130A8XY4	09/30/25	AGCY	FEDERAL HOME LOAN BANKS	1.875	09/11/26			10,000,000.00	98.288	9,828,800.00	9,829,294.61	98.268	9,826,810.00	346		3.730	3.730	AA+
3133ENEM8	11/23/21	AGCY CALL	FFCB	1.430	11/23/26	10/26/25	Continuous	5,000,000.00	100.000	5,000,000.00	5,000,000.00	97.363	4,868,145.00	419	26	1.430	1.430	AA+
Total 1-General Fund								**127,390,434.68**		**127,073,140.93**	**127,081,140.92**		**126,943,983.38**	**65**	**26**	**4.063**	**4.063**	
2-Special Taxing District																		
TXPL-BT002		LGIP	TexPool-Street Maintenance Sales Tax		09/30/25			11,349,550.65	100.000	11,349,550.65	11,349,550.65	100.000	11,349,550.65	1		4.252	4.252	AAA
TXPL-BT015		LGIP	TexPool-Municipal Development Dist		09/30/25			1,694,562.11	100.000	1,694,562.11	1,694,562.11	100.000	1,694,562.11	1		4.252	4.252	AAA
TXPL-BT047		LGIP	TexPool-Crime Control and Prevention Dist		09/30/25			76,494.49	100.000	76,494.49	76,494.49	100.000	76,494.49	1		4.252	4.252	AAA
TXPL-BT048		LGIP	TexPool-Fire Control, Prevention & EMS Dist		09/30/25			2,853,884.46	100.000	2,853,884.46	2,853,884.46	100.000	2,853,884.46	1		4.252	4.252	AAA
TXPL-BT061		LGIP	TexPool-Tax Increment Reinvest FD		09/30/25			2,607,106.52	100.000	2,607,106.52	2,607,106.52	100.000	2,607,106.52	1		4.252	4.252	AAA

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
Total 2-Special Taxing District								**18,581,598.23**		**18,581,598.23**	**18,581,598.23**		**18,581,598.23**	**1**		**4.252**	**4.252**	
3-Baytown Area Water Authority																		
TXCL-BT001		LGIP	Texas CLASS-2024 BAWA Contract Rev Bonds		09/30/25			17,630,833.20	100.000	17,630,833.20	17,630,833.20	100.000	17,630,833.20	1		4.350	4.350	AAA
TXPL-BT001		LGIP	TexPool-BAWA Operating		09/30/25			5,423,314.17	100.000	5,423,314.17	5,423,314.17	100.000	5,423,314.17	1		4.252	4.252	AAA
TXPL-BT059		LGIP	TexPool-BAWA Debt Service Fund		09/30/25			4,193,655.99	100.000	4,193,655.99	4,193,655.99	100.000	4,193,655.99	1		4.252	4.252	AAA
TXPL-BT060		LGIP	TexPool-BAWA CPIF Fund		09/30/25			1,795,551.57	100.000	1,795,551.57	1,795,551.57	100.000	1,795,551.57	1		4.252	4.252	AAA
Total 3-Baytown Area Water Authority								**29,043,354.93**		**29,043,354.93**	**29,043,354.93**		**29,043,354.93**	**1**		**4.311**	**4.311**	
4-Public Safety Facility																		
TXPL-BT051		LGIP	TexPool-Public Safety Facility		09/30/25			7,178,670.95	100.000	7,178,670.95	7,178,670.95	100.000	7,178,670.95	1		4.252	4.252	AAA
Total 4-Public Safety Facility								**7,178,670.95**		**7,178,670.95**	**7,178,670.95**		**7,178,670.95**	**1**		**4.252**	**4.252**	
5-Capital Improvement Program																		
TXPL-BT046		LGIP	TexPool-Capital Improvement Prog		09/30/25			19,256,880.31	100.000	19,256,880.31	19,256,880.31	100.000	19,256,880.31	1		4.252	4.252	AAA
Total 5-Capital Improvement Program								**19,256,880.31**		**19,256,880.31**	**19,256,880.31**		**19,256,880.31**	**1**		**4.252**	**4.252**	
6-Bond Funds (Liquid)																		
TXST-BT170		LGIP	TexSTAR-2017 CO Bonds		09/30/25			157,525.80	100.000	157,525.80	157,525.80	100.000	157,525.80	1		4.214	4.214	AAA
TXST-BT190		LGIP	TexSTAR-2019 CO Bonds		09/30/25			8,411,503.82	100.000	8,411,503.82	8,411,503.82	100.000	8,411,503.82	1		4.214	4.214	AAA
TXST-BT191		LGIP	TexSTAR-2019A CO Bonds		09/30/25			48,524.40	100.000	48,524.40	48,524.40	100.000	48,524.40	1		4.214	4.214	AAA
TXST-BT200		LGIP	TexSTAR-2020 CO Bonds		09/30/25			10,133,975.25	100.000	10,133,975.25	10,133,975.25	100.000	10,133,975.25	1		4.214	4.214	AAA

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
TXST-BT220		LGIP	TexSTAR-2022 CO Bonds		09/30/25			6,618,020.22	100.000	6,618,020.22	6,618,020.22	100.000	6,618,020.22	1		4.214	4.214	AAA
TXST-BT240		LGIP	TexSTAR-2024 CO Bonds-General Fund		09/30/25			11,682,973.67	100.000	11,682,973.67	11,682,973.67	100.000	11,682,973.67	1		4.214	4.214	AAA
TXST-BT241		LGIP	TexSTAR-2024 CO Bonds-Stormwater Fund		09/30/25			4,569,774.21	100.000	4,569,774.21	4,569,774.21	100.000	4,569,774.21	1		4.214	4.214	AAA
TXST-BT242		LGIP	TexSTAR-2024 CO Bonds-Water & Sewer		09/30/25			16,045,962.84	100.000	16,045,962.84	16,045,962.84	100.000	16,045,962.84	1		4.214	4.214	AAA
TXST-BT243		LGIP	TexSTAR-2024 CO Bonds-TIRZ		09/30/25			7,762,321.12	100.000	7,762,321.12	7,762,321.12	100.000	7,762,321.12	1		4.214	4.214	AAA
TXST-BT250		LGIP	TexSTAR- 2025 CO Bonds - General Fund		09/30/25			17,516,309.36	100.000	17,516,309.36	17,516,309.36	100.000	17,516,309.36	1		4.214	4.214	AAA
TXST-BT251		LGIP	TexSTAR- 2025 CO Bonds - Water & Sewer		09/30/25			65,561,158.90	100.000	65,561,158.90	65,561,158.90	100.000	65,561,158.90	1		4.214	4.214	AAA
Total 6-Bond Funds (Liquid)								**148,508,049.59**		**148,508,049.59**	**148,508,049.59**		**148,508,049.59**	**1**		**4.214**	**4.214**	
7-Bond Funds (Invested) Series 2022 CO																		
912797QR1	05/30/25	US GOVT	U.S. Treasury Bill	0.000	11/20/25			3,000,000.00	97.983	2,939,498.75	2,982,614.58	99.449	2,983,458.33	51		4.318	4.318	A-1+
91282CJL6	03/19/25	US GOVT	U.S. Treasury Note	4.875	11/30/25			5,000,000.00	100.438	5,021,875.00	5,005,212.32	100.109	5,005,468.75	61		4.226	4.226	AA+
3133ERK42	01/09/25	AGCY	FFCB	4.125	12/16/26			5,000,000.00	99.657	4,982,850.00	4,989,225.77	100.449	5,022,435.00	442		4.310	4.310	AA+
Total 7-Bond Funds (Invested) Series 2022 CO								**13,000,000.00**		**12,944,223.75**	**12,977,052.67**		**13,011,362.08**	**205**		**4.279**	**4.279**	
8-Water & Sewer																		
TEXPOOL		LGIP	TexPool		09/30/25			17,848,573.36	100.000	17,848,573.36	17,848,573.36	100.000	17,848,573.36	1		4.252	4.252	AAA
TEXPOOL		LGIP	TexPool		09/30/25			3,960,283.88	100.000	3,960,283.88	3,960,283.88	100.000	3,960,283.88	1		4.252	4.252	AAA
TEXPOOL		LGIP	TexPool		09/30/25			16,200,479.60	100.000	16,200,479.60	16,200,479.60	100.000	16,200,479.60	1		4.252	4.252	AAA
TEXPOOL		LGIP	TexPool		09/30/25			8,032,237.58	100.000	8,032,237.58	8,032,237.58	100.000	8,032,237.58	1		4.252	4.252	AAA
91282CCW9	09/16/25	US GOVT	U.S. Treasury Note	0.750	08/31/26			5,000,000.00	97.234	4,861,718.75	4,867,659.02	97.320	4,866,015.60	335		3.722	3.722	AA+
91282CME8	01/09/25	US GOVT	U.S. Treasury Note	4.250	12/31/26			5,000,000.00	99.918	4,995,898.44	4,997,406.78	100.645	5,032,226.55	457		4.293	4.293	AA+
Total 8-Water & Sewer								**56,041,574.42**		**55,899,191.61**	**55,906,640.22**		**55,939,816.57**	**71**		**4.210**	**4.210**	

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
Grand Total								419,000,563.11		418,485,110.30	418,533,387.83		418,463,716.04	36	26	4.180	4.180	

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
1-General Fund										
9128283Z1	US GOVT	U.S. Treasury Note	23,549.72	113,950.28	137,500.00	0.00	0.00	92,278.25	(0.00)	206,228.52
912797PW1	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	206,544.72	0.00	206,544.72
91282CAM3	US GOVT	U.S. Treasury Note	0.00	24,381.87	25,000.00	(618.13)	0.00	378,125.00	0.00	402,506.87
TXPL-BT023	LGIP	TexPool-Concentration	0.00	2,487,004.98	2,487,004.98	0.00	0.00	0.00	0.00	2,487,004.98
TXPL-BT043	LGIP	TexPool-Library Expendable Trust	0.00	501.96	501.96	0.00	0.00	0.00	0.00	501.96
TXPL-BT055	LGIP	TexPool-Capital Replacement	0.00	516,955.44	516,955.44	0.00	0.00	0.00	0.00	516,955.44
TXPL-BT056	LGIP	TexPool-Medical Benefits	0.00	363,924.65	363,924.65	0.00	0.00	0.00	0.00	363,924.65
TXPL-BT057	LGIP	TexPool-WC Self-Insurance	0.00	201,987.51	201,987.51	0.00	0.00	0.00	0.00	201,987.51
TXPL-BT063	LGIP	TexPool-Gen Obl Int & Sinking Fund	0.00	488.48	488.48	0.00	0.00	0.00	0.00	488.48
TXPL-BT064	LGIP	TexPool-Hotel/Motel Occupancy Tax	0.00	132,737.48	132,737.48	0.00	0.00	0.00	0.00	132,737.48
TXPL-BT065	LGIP	TexPool – Special Recreation	0.00	293,051.30	293,051.30	0.00	0.00	0.00	0.00	293,051.30
9128287B0	US GOVT	U.S. Treasury Note	0.00	7,642.66	0.00	(39,741.85)	47,384.51	7,505.38	0.00	15,148.04
3130A8XY4	AGCY	FEDERAL HOME LOAN BANKS	0.00	520.84	0.00	(9,895.83)	10,416.67	494.61	0.00	1,015.45
3133ENEM8	AGCY CALL	FFCB	25,422.22	71,500.00	71,500.00	0.00	25,422.22	0.00	0.00	71,500.00
Total 1-General Fund			**48,971.95**	**4,214,647.44**	**4,230,651.80**	**(50,255.81)**	**83,223.40**	**684,947.96**	**(0.00)**	**4,899,595.40**
2-Special Taxing District										
TXPL-BT002	LGIP	TexPool-Street Maintenance Sales Tax	0.00	401,647.20	401,647.20	0.00	0.00	0.00	0.00	401,647.20
TXPL-BT015	LGIP	TexPool-Municipal Development Dist	0.00	154,375.48	154,375.48	0.00	0.00	0.00	0.00	154,375.48
TXPL-BT047	LGIP	TexPool-Crime Control and Prevention Dist	0.00	44,048.65	44,048.65	0.00	0.00	0.00	0.00	44,048.65
TXPL-BT048	LGIP	TexPool-Fire Control, Prevention & EMS Dist	0.00	177,551.88	177,551.88	0.00	0.00	0.00	0.00	177,551.88
TXPL-BT061	LGIP	TexPool-Tax Increment Reinvest FD	0.00	168,060.39	168,060.39	0.00	0.00	0.00	0.00	168,060.39
Total 2-Special Taxing District			**0.00**	**945,683.60**	**945,683.60**	**0.00**	**0.00**	**0.00**	**0.00**	**945,683.60**
3-Baytown Area Water Authority										
TXCL-BT001	LGIP	Texas CLASS-2024 BAWA Contract Rev Bonds	0.00	1,021,800.31	1,021,800.31	0.00	0.00	0.00	0.00	1,021,800.31
TXPL-BT001	LGIP	TexPool-BAWA Operating	0.00	357,207.95	357,207.95	0.00	0.00	0.00	0.00	357,207.95
TXPL-BT059	LGIP	TexPool-BAWA Debt Service Fund	0.00	181,212.87	181,212.87	0.00	0.00	0.00	0.00	181,212.87

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
TXPL-BT060	LGIP	TexPool-BAWA CPIF Fund	0.00	86,517.29	86,517.29	0.00	0.00	0.00	0.00	86,517.29
Total 3-Baytown Area Water Authority			**0.00**	**1,646,738.42**	**1,646,738.42**	**0.00**	**0.00**	**0.00**	**0.00**	**1,646,738.42**
4-Public Safety Facility										
TXPL-BT051	LGIP	TexPool-Public Safety Facility	0.00	323,641.59	323,641.59	0.00	0.00	0.00	0.00	323,641.59
Total 4-Public Safety Facility			**0.00**	**323,641.59**	**323,641.59**	**0.00**	**0.00**	**0.00**	**0.00**	**323,641.59**
5-Capital Improvement Program										
TXPL-BT046	LGIP	TexPool-Capital Improvement Prog	0.00	876,280.00	876,280.00	0.00	0.00	0.00	0.00	876,280.00
Total 5-Capital Improvement Program			**0.00**	**876,280.00**	**876,280.00**	**0.00**	**0.00**	**0.00**	**0.00**	**876,280.00**
6-Bond Funds (Liquid)										
TXST-BT170	LGIP	TexSTAR-2017 CO Bonds	0.00	6,786.99	6,786.99	0.00	0.00	0.00	0.00	6,786.99
TXST-BT190	LGIP	TexSTAR-2019 CO Bonds	0.00	364,424.13	364,424.13	0.00	0.00	0.00	0.00	364,424.13
TXST-BT191	LGIP	TexSTAR-2019A CO Bonds	0.00	2,090.72	2,090.72	0.00	0.00	0.00	0.00	2,090.72
TXST-BT200	LGIP	TexSTAR-2020 CO Bonds	0.00	502,663.45	502,663.45	0.00	0.00	0.00	0.00	502,663.45
TXST-BT220	LGIP	TexSTAR-2022 CO Bonds	0.00	423,667.40	423,667.40	0.00	0.00	0.00	0.00	423,667.40
TXST-BT240	LGIP	TexSTAR-2024 CO Bonds-General Fund	0.00	643,874.30	643,874.30	0.00	0.00	0.00	0.00	643,874.30
TXST-BT241	LGIP	TexSTAR-2024 CO Bonds-Stormwater Fund	0.00	214,944.50	214,944.50	0.00	0.00	0.00	0.00	214,944.50
TXST-BT242	LGIP	TexSTAR-2024 CO Bonds-Water & Sewer	0.00	767,821.72	767,821.72	0.00	0.00	0.00	0.00	767,821.72
TXST-BT243	LGIP	TexSTAR-2024 CO Bonds-TIRZ	0.00	342,775.07	342,775.07	0.00	0.00	0.00	0.00	342,775.07
TXST-BT250	LGIP	TexSTAR- 2025 CO Bonds - General Fund	0.00	15,860.29	15,860.29	0.00	0.00	0.00	0.00	15,860.29
TXST-BT251	LGIP	TexSTAR- 2025 CO Bonds - Water & Sewer	0.00	59,362.90	59,362.90	0.00	0.00	0.00	0.00	59,362.90
Total 6-Bond Funds (Liquid)			**0.00**	**3,344,271.47**	**3,344,271.47**	**0.00**	**0.00**	**0.00**	**0.00**	**3,344,271.47**

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
7-Bond Funds (Invested) Series 2022 CO										
912797LP0	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	51,290.00	0.00	51,290.00
91282CED9	US GOVT	U.S. Treasury Note	3,867.40	39,882.60	43,750.00	0.00	0.00	73,062.93	0.00	112,945.53
3134GYSP8	AGCY CALL	FHLMC	56,250.00	18,750.00	75,000.00	0.00	0.00	475.72	1,846.40	21,072.12
912797NM5	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	63,616.67	0.00	63,616.67
912797QR1	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	43,115.83	0.00	43,115.83
91282CJL6	US GOVT	U.S. Treasury Note	0.00	130,799.91	121,875.00	(72,991.07)	81,915.98	(16,662.68)	0.00	114,137.24
3133ERK42	AGCY	FFCB	0.00	150,104.17	103,125.00	(13,177.08)	60,156.25	6,375.77	0.00	156,479.94
Total 7-Bond Funds (Invested) Series 2022 CO			**60,117.40**	**339,536.68**	**343,750.00**	**(86,168.15)**	**142,072.23**	**221,274.24**	**1,846.40**	**562,657.32**
8-Water & Sewer										
89233GMG8	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	54,044.44	0.00	54,044.44
3130AWS92	AGCY	FHLB	12,864.58	230,885.42	243,750.00	0.00	0.00	9,732.07	0.00	240,617.48
TEXPOOL	LGIP	TexPool	0.00	294,461.34	294,461.34	0.00	0.00	0.00	0.00	294,461.34
TEXPOOL	LGIP	TexPool	0.00	467,392.37	467,392.37	0.00	0.00	0.00	0.00	467,392.37
TEXPOOL	LGIP	TexPool	0.00	785,140.56	785,140.56	0.00	0.00	0.00	0.00	785,140.56
TEXPOOL	LGIP	TexPool	0.00	804,797.93	804,797.93	0.00	0.00	0.00	0.00	804,797.93
91282CCW9	US GOVT	U.S. Treasury Note	0.00	1,553.87	0.00	(1,657.46)	3,211.33	5,940.27	0.00	7,494.13
91282CME8	US GOVT	U.S. Treasury Note	0.00	154,669.30	106,250.00	(5,283.15)	53,702.45	1,508.34	0.00	156,177.64
Total 8-Water & Sewer			**12,864.58**	**2,738,900.78**	**2,701,792.20**	**(6,940.61)**	**56,913.77**	**71,225.12**	**0.00**	**2,810,125.90**
Grand Total			**121,953.93**	**14,429,699.98**	**14,412,809.08**	**(143,364.57)**	**282,209.41**	**977,447.32**	**1,846.40**	**15,408,993.70**

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/ Received	Total Amount	Realized Gain/ Loss	YTM	YTW
1-General Fund															
Buy															
912797PW1	03/12/25	03/13/25	US GOVT	U.S. Treasury Bill	0.000	09/11/25		10,000,000.00	97.935	9,793,455.28	0.00	9,793,455.28	0.00	4.230	4.230
9128287B0	09/15/25	09/16/25	US GOVT	U.S. Treasury Note	1.875	06/30/26		10,000,000.00	98.539	9,853,906.25	39,741.85	9,893,648.10	0.00	3.771	3.771
3130A8XY4	09/29/25	09/30/25	AGCY	FEDERAL HOME LOAN BANKS	1.875	09/11/26		10,000,000.00	98.288	9,828,800.00	9,895.83	9,838,695.83	0.00	3.730	3.730
91282CAM3	10/08/24	10/09/24	US GOVT	U.S. Treasury Note	0.250	09/30/25		10,000,000.00	96.219	9,621,875.00	618.13	9,622,493.13	0.00	4.249	4.249
Total Buy								**40,000,000.00**		**39,098,036.53**	**50,255.81**	**39,148,292.34**	**0.00**		
Coupon															
9128283Z1	02/28/25	02/28/25	US GOVT	U.S. Treasury Note	2.750	02/28/25		0.00		0.00	137,500.00	137,500.00	0.00	--	--
91282CAM3	03/31/25	03/31/25	US GOVT	U.S. Treasury Note	0.250	09/30/25		0.00		0.00	12,500.00	12,500.00	0.00	--	--
3133ENEM8	05/23/25	05/23/25	AGCY CALL	FFCB	1.430	11/23/26	07/01/25	0.00		0.00	35,750.00	35,750.00	0.00	--	--
91282CAM3	09/30/25	09/30/25	US GOVT	U.S. Treasury Note	0.250	09/30/25		0.00		0.00	12,500.00	12,500.00	0.00	--	--
3133ENEM8	11/23/24	11/23/24	AGCY CALL	FFCB	1.430	11/23/26	12/31/24	0.00		0.00	35,750.00	35,750.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**234,000.00**	**234,000.00**	**0.00**		
Maturity															
9128283Z1	02/28/25	02/28/25	US GOVT	U.S. Treasury Note	2.750	02/28/25		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	(0.00)	--	--
912797PW1	09/11/25	09/11/25	US GOVT	U.S. Treasury Bill	0.000	09/11/25		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
91282CAM3	09/30/25	09/30/25	US GOVT	U.S. Treasury Note	0.250	09/30/25		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
Total Maturity								**(30,000,000.00)**		**30,000,000.00**	**0.00**	**30,000,000.00**	**(0.00)**		
7-Bond Funds (Invested) Series 2022 CO															
Buy															
3133ERK42	01/07/25	01/09/25	AGCY	FFCB	4.125	12/16/26		5,000,000.00	99.657	4,982,850.00	13,177.08	4,996,027.08	0.00	4.310	4.310
91282CJL6	03/18/25	03/19/25	US GOVT	U.S. Treasury Note	4.875	11/30/25		5,000,000.00	100.438	5,021,875.00	72,991.07	5,094,866.07	0.00	4.226	4.226
912797QR1	05/29/25	05/30/25	US GOVT	U.S. Treasury Bill	0.000	11/20/25		3,000,000.00	97.983	2,939,498.75	0.00	2,939,498.75	0.00	4.318	4.318
912797NM5	11/26/24	11/27/24	US GOVT	U.S. Treasury Bill	0.000	05/22/25		3,000,000.00	97.879	2,936,383.33	0.00	2,936,383.33	0.00	4.493	4.493
Total Buy								**16,000,000.00**		**15,880,607.08**	**86,168.15**	**15,966,775.23**	**0.00**		
Call Redemption															

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/ Received	Total Amount	Realized Gain/ Loss	YTM	YTW
3134GYSP8	11/18/24	11/18/24	AGCY CALL	FHLMC	5.000	05/16/25		(3,000,000.00)	100.000	3,000,000.00	0.00	3,000,000.00	1,846.40	--	--
Total Call Redemption								**(3,000,000.00)**		**3,000,000.00**	**0.00**	**3,000,000.00**	**1,846.40**		
Coupon															
91282CED9	03/15/25	03/15/25	US GOVT	U.S. Treasury Note	1.750	03/15/25		0.00		0.00	43,750.00	43,750.00	0.00	--	--
91282CJL6	05/31/25	05/31/25	US GOVT	U.S. Treasury Note	4.875	11/30/25		0.00		0.00	121,875.00	121,875.00	0.00	--	--
3133ERK42	06/16/25	06/16/25	AGCY	FFCB	4.125	12/16/26		0.00		0.00	103,125.00	103,125.00	0.00	--	--
3134GYSP8	11/16/24	11/16/24	AGCY CALL	FHLMC	5.000	05/16/25		0.00		0.00	75,000.00	75,000.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**343,750.00**	**343,750.00**	**0.00**		
Maturity															
91282CED9	03/15/25	03/15/25	US GOVT	U.S. Treasury Note	1.750	03/15/25		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
912797NM5	05/22/25	05/22/25	US GOVT	U.S. Treasury Bill	0.000	05/22/25		(3,000,000.00)	100.000	3,000,000.00	0.00	3,000,000.00	0.00	--	--
912797LP0	12/12/24	12/12/24	US GOVT	U.S. Treasury Bill	0.000	12/12/24		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
Total Maturity								**(13,000,000.00)**		**13,000,000.00**	**0.00**	**13,000,000.00**	**0.00**		
8-Water & Sewer															
Buy															
91282CME8	01/07/25	01/09/25	US GOVT	U.S. Treasury Note	4.250	12/31/26		5,000,000.00	99.918	4,995,898.44	5,283.15	5,001,181.59	0.00	4.293	4.293
91282CCW9	09/15/25	09/16/25	US GOVT	U.S. Treasury Note	0.750	08/31/26		5,000,000.00	97.234	4,861,718.75	1,657.46	4,863,376.21	0.00	3.722	3.722
Total Buy								**10,000,000.00**		**9,857,617.19**	**6,940.61**	**9,864,557.80**	**0.00**		
Coupon															
3130AWS92	03/12/25	03/12/25	AGCY	FHLB	4.875	09/12/25		0.00		0.00	121,875.00	121,875.00	0.00	--	--
91282CME8	06/30/25	06/30/25	US GOVT	U.S. Treasury Note	4.250	12/31/26		0.00		0.00	106,250.00	106,250.00	0.00	--	--
3130AWS92	09/12/25	09/12/25	AGCY	FHLB	4.875	09/12/25		0.00		0.00	121,875.00	121,875.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**350,000.00**	**350,000.00**	**0.00**		
Maturity															
3130AWS92	09/12/25	09/12/25	AGCY	FHLB	4.875	09/12/25		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
89233GMG8	12/16/24	12/16/24	CP	Toyota Motor Credit Corp	0.000	12/16/24		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/ Received	Total Amount	Realized Gain/ Loss	YTM	YTW
Total Maturity								(10,000,000.00)		10,000,000.00	0.00	10,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	66,000,000.00	(64,836,260.80)	(143,364.57)	(64,979,625.37)	0.00	4.076	4.076
Total Call Redemption	(3,000,000.00)	3,000,000.00	0.00	3,000,000.00	1,846.40	5.128	5.128
Total Maturity	(53,000,000.00)	53,000,000.00	*0.00*	53,000,000.00	*(0.00)*	4.764	4.764
Total Coupon	0.00	0.00	*927,750.00*	927,750.00	*0.00*		

Amortization and Accretion

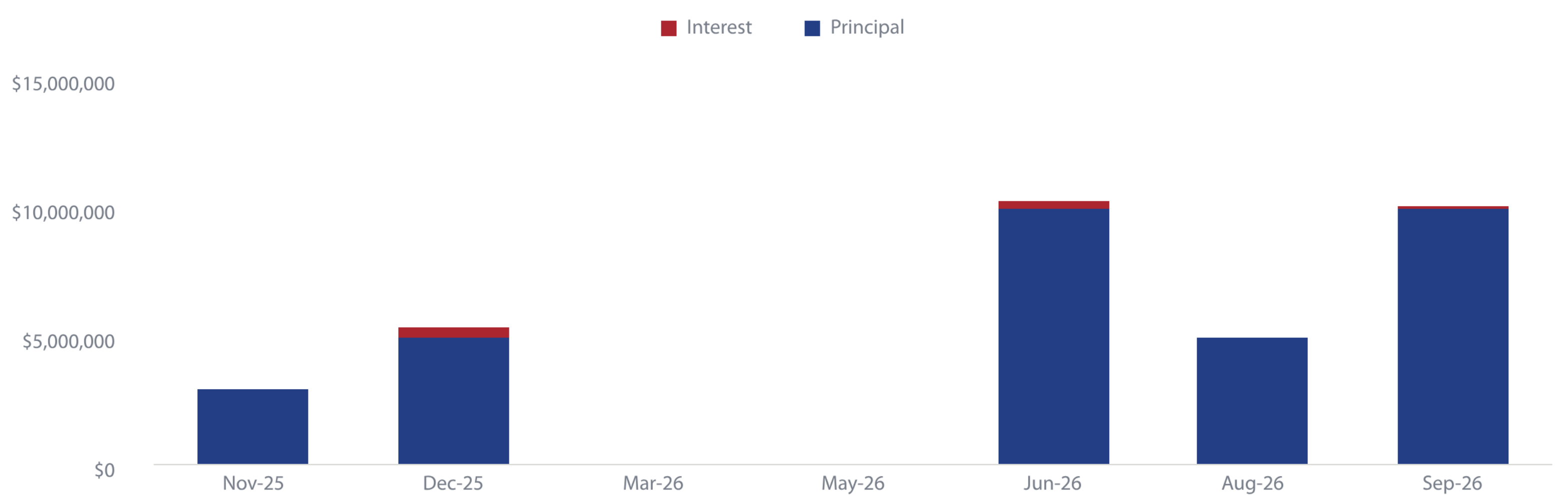
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
1-General Fund										
9128283Z1	07/31/24	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	92,278.25	0.00	0.00	0.00
912797PW1	03/13/25	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	206,544.72	0.00	0.00	0.00
91282CAM3	10/09/24	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	378,125.00	0.00	0.00	0.00
9128287B0	09/16/25	US GOVT	U.S. Treasury Note	10,000,000.00	98.539	9,853,906.25	7,505.38	7,505.38	(138,588.37)	9,861,411.63
3130A8XY4	09/30/25	AGCY	FEDERAL HOME LOAN BANKS	10,000,000.00	98.288	9,828,800.00	494.61	494.61	(170,705.39)	9,829,294.61
3133ENEM8	11/23/21	AGCY CALL	FFCB	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
Total 1-General Fund				**25,000,000.00**		**24,682,706.25**	**684,947.96**	**7,999.99**	**(309,293.76)**	**24,690,706.24**
7-Bond Funds (Invested) Series 2022 CO										
912797LP0	06/17/24	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	51,290.00	0.00	0.00	0.00
91282CED9	03/27/24	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	73,062.93	0.00	0.00	0.00
3134GYSP8	05/19/23	AGCY CALL	FHLMC	0.00	0.000	0.00	475.72	0.00	0.00	0.00
912797NM5	11/27/24	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	63,616.67	0.00	0.00	0.00
912797QR1	05/30/25	US GOVT	U.S. Treasury Bill	3,000,000.00	97.983	2,939,498.75	43,115.83	43,115.83	(17,385.42)	2,982,614.58
91282CJL6	03/19/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.438	5,021,875.00	(16,662.68)	(16,662.68)	5,212.32	5,005,212.32
3133ERK42	01/09/25	AGCY	FFCB	5,000,000.00	99.657	4,982,850.00	6,375.77	6,375.77	(10,774.23)	4,989,225.77
Total 7-Bond Funds (Invested) Series 2022 CO				**13,000,000.00**		**12,944,223.75**	**221,274.24**	**32,828.92**	**(22,947.33)**	**12,977,052.67**
8-Water & Sewer										
89233GMG8	03/27/24	CP	Toyota Motor Credit Corp	0.00	0.000	0.00	54,044.44	0.00	0.00	0.00
3130AWS92	09/08/23	AGCY	FHLB	0.00	0.000	0.00	9,732.07	0.00	0.00	0.00
91282CCW9	09/16/25	US GOVT	U.S. Treasury Note	5,000,000.00	97.234	4,861,718.75	5,940.27	5,940.27	(132,340.98)	4,867,659.02
91282CME8	01/09/25	US GOVT	U.S. Treasury Note	5,000,000.00	99.918	4,995,898.44	1,508.34	1,508.34	(2,593.22)	4,997,406.78
Total 8-Water & Sewer				**10,000,000.00**		**9,857,617.19**	**71,225.12**	**7,448.61**	**(134,934.20)**	**9,865,065.80**
Grand Total				**48,000,000.00**		**47,484,547.19**	**977,447.32**	**48,277.53**	**(467,175.28)**	**47,532,824.72**

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
1-General Fund					
3133ENEM8	FFCB	11/24/25	35,750.00		35,750.00
9128287B0	U.S. Treasury Note	12/31/25	93,750.00		93,750.00
3130A8XY4	FEDERAL HOME LOAN BANKS	03/11/26	93,750.00		93,750.00
3133ENEM8	FFCB	05/26/26	35,750.00		35,750.00
9128287B0	U.S. Treasury Note	06/30/26	93,750.00		93,750.00
9128287B0	U.S. Treasury Note	06/30/26		10,000,000.00	10,000,000.00
3130A8XY4	FEDERAL HOME LOAN BANKS	09/11/26	93,750.00		93,750.00
3130A8XY4	FEDERAL HOME LOAN BANKS	09/11/26		10,000,000.00	10,000,000.00
7-Bond Funds (Invested) Series 2022 CO					
912797QR1	U.S. Treasury Bill	11/20/25		3,000,000.00	3,000,000.00
91282CJL6	U.S. Treasury Note	12/01/25	121,875.00		121,875.00
91282CJL6	U.S. Treasury Note	12/01/25		5,000,000.00	5,000,000.00
3133ERK42	FFCB	12/16/25	103,125.00		103,125.00
3133ERK42	FFCB	06/16/26	103,125.00		103,125.00
8-Water & Sewer					
91282CME8	U.S. Treasury Note	12/31/25	106,250.00		106,250.00
91282CCW9	U.S. Treasury Note	03/02/26	18,750.00		18,750.00
91282CME8	U.S. Treasury Note	06/30/26	106,250.00		106,250.00
91282CCW9	U.S. Treasury Note	08/31/26	18,750.00		18,750.00
91282CCW9	U.S. Treasury Note	08/31/26		5,000,000.00	5,000,000.00
Grand Total			**1,024,625.00**	**33,000,000.00**	**34,024,625.00**

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
November 2025	35,750.00	3,000,000.00	3,035,750.00
December 2025	425,000.00	5,000,000.00	5,425,000.00
March 2026	112,500.00		112,500.00
May 2026	35,750.00		35,750.00
June 2026	303,125.00	10,000,000.00	10,303,125.00
August 2026	18,750.00	5,000,000.00	5,018,750.00
September 2026	93,750.00	10,000,000.00	10,093,750.00
Total	**1,024,625.00**	**33,000,000.00**	**34,024,625.00**



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