



CITY OF BAYTOWN
Q1 2026

MONTHLY FINANCIAL REPORT
Ending December 31, 2025

Quarterly Financial Report

City of Baytown - Period Ending December 31, 2025

Q1 2026

QUARTER IN REVIEW

Fund	Beginning Fund Balance / Working Capital	Revenue	Expenses	Ending Fund Balance / Working Capital
General ^{FB}	\$ 37,063,904	17,844,977	36,133,849	\$ 18,775,031
Hotel/Motel Occupancy Tax ^{FB}	\$ 4,046,188	148,868	761,424	\$ 3,433,632
Water & Sewer ^{WC}	\$ 9,875,093	16,042,701	15,632,489	\$ 10,285,305
Sanitation ^{WC}	\$ 268,167	2,453,658	1,786,991	\$ 934,834
Storm Water ^{WC}	\$ 1,078,951	1,117,944	818,675	\$ 1,378,219
Aquatics ^{WC}	\$ (962,550)	235,883	750,000	\$ (1,476,667)
Streets ^{FB}	\$ 10,930,356	605,151	2,468,764	\$ 9,066,743

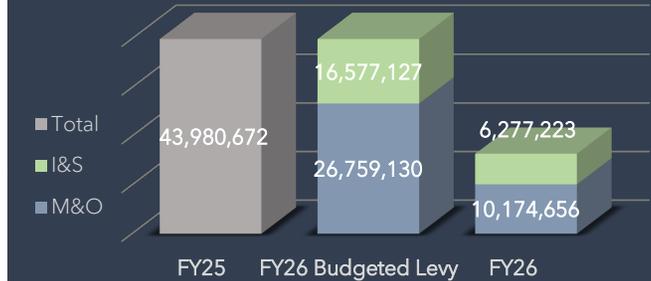


General Fund Budget Received
\$143,044,178 / \$17,844,977
12%



General Fund Budget Spent
\$142,466,473 / \$36,133,849
25%

FYTD Property Tax Collections



Sales Tax Receipts(Cash Basis)



Unspent Bond Proceeds
\$131,372,946

Investments (Book Value)

Security Type	Balance	Earnings
Agency	\$ 14,866,219	\$ 146,136
Agency Call	7,962,668	29,113
Commercial Paper	-	-
Texpool/TexSTAR	357,135,983	3,602,549
US Govt	24,811,431	259,506
Total	\$ 404,776,301	\$ 4,037,304

Quarterly Financial Report

City of Baytown - Period Ending December 31, 2025

Q1 2026

GENERAL FUND

Period Ending December 31, 2025

	Revised Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
General Property Tax	\$ 26,759,130	\$ 10,174,656	\$ 16,584,474	38%	\$ 9,476,781	\$ 697,875
Sales and Use Tax	25,928,790	1,524,515	24,404,275	6%	2,053,890	(529,375)
Franchise Fees	3,488,995	723,368	2,765,627	21%	550,218	173,150
Industrial District Agreements (IDAs)	68,000,000	-	68,000,000	0%	65,379,954	(65,379,954)
Payment in Lieu of Tax	294,063	-	294,063	0%	232,807	(232,807)
Licenses & Permits	2,212,799	1,237,639	975,160	56%	742,193	495,446
Intergovernmental	1,438,395	390,642	1,047,753	27%	161,669	228,973
Charges for Services	4,247,181	1,431,214	2,815,967	34%	1,474,353	(43,139)
Fines & Forfeitures	1,285,761	375,972	909,789	29%	384,602	(8,630)
Interest Income	3,199,268	768,686	2,430,582	24%	-	768,686
Miscellaneous	976,570	349,413	627,156	36%	660,599	(311,186)
Transfers In	5,213,226	868,871	4,344,355	17%	2,282,340	(1,413,469)
Total Revenues	143,044,178	17,844,977	125,199,201	12%	83,399,406	(65,554,429)
Expenditures						
General Government	29,739,380	9,772,176	19,967,204	33%	12,841,516	(3,069,340)
Public Safety	74,052,294	16,520,549	57,531,744	22%	18,435,873	(1,915,324)
Public Works	16,290,470	3,738,626	12,551,844	23%	4,072,318	(333,692)
Health & Welfare	5,034,234	1,186,803	3,847,431	24%	1,210,642	(23,839)
Culture & Leisure	12,501,056	3,107,494	9,393,562	25%	3,339,951	(232,457)
Total Operating Expenditures	137,617,434	34,325,649	103,291,786	25%	39,900,300	(5,574,651)
Capital Outlay	3,038,743	1,373,201	1,665,542	45%	1,633,117	(259,916)
Transfers Out	2,681,055	435,000	2,246,055	16%	1,321,473	(886,473)
Total Expenditures	143,337,232	36,133,849	107,203,382	25%	42,854,890	(6,721,041)
Net Change	(293,054)	(18,288,873)			40,544,516	
Beg. Fund Balance	37,063,904	37,063,904				
End. Fund Balance	\$ 36,770,850	\$ 18,775,031				

City has a 60-90 day fund balance policy

*FB Policy:	22,622,044	5,642,572	
FB Over Policy:	14,148,806	13,132,459	18,288,873

Unaudited financials

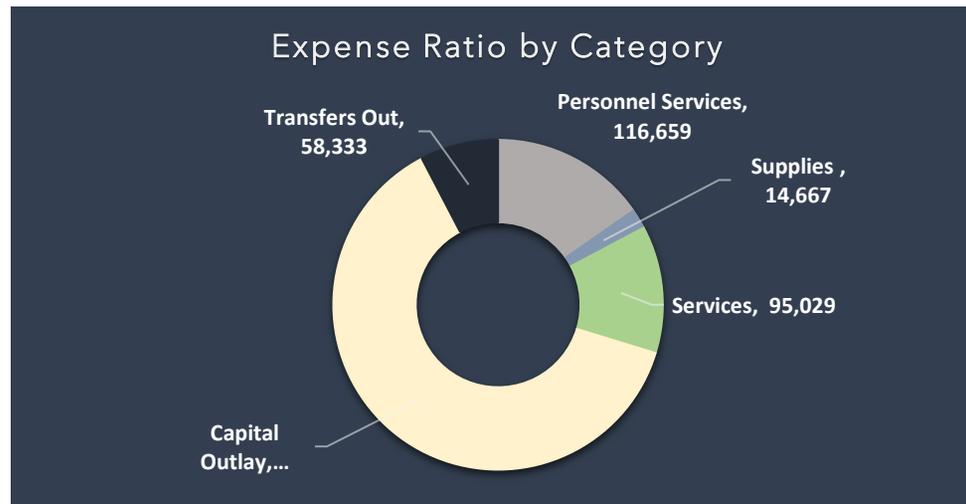
Quarterly Financial Report

Q1 2026

HOTEL/MOTEL OCCUPANCY TAX - Period Ending December 31, 2025

HOTEL/MOTEL OCCUPANCY TAX
 Period Ending December 31, 2025

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Hotel/Motel Tax	\$ 1,472,110	\$ 117,814	\$ 1,354,296	8%	\$ 89,522	\$ 28,292
Interest Income	137,736	31,054	106,682	23%	35,500	(4,446)
Miscellaneous	-	-	-	0%	-	-
Total Revenues	1,609,846	148,868	1,460,978	9%	125,022	23,846
Expenditures						
Arts	115,500	13,180	102,320	11%	10,000	3,180
Promotional	3,055,830	748,244	2,307,586	24%	831,954	(83,710)
Historical	9,000	-	9,000	0%	6,000	(6,000)
Convention Center	-	-	-	0%	-	-
Total Expenditures	3,180,330	761,424	2,418,906	24%	847,954	(86,530)
Net Change	(1,570,484)	(612,556)			(722,932)	
Beg. Fund Balance	4,046,188	4,046,188				
End. Fund Balance	\$ 2,475,704	\$ 3,433,632				



Unaudited financials

Quarterly Financial Report

WATER & SEWER FUND - Period Ending December 31, 2025

Q1 2026

WATER & SEWER FUND

Period Ending December 31, 2025

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
BAWA - Contract Services	\$ 2,310,475	\$ 435,997	\$ 1,874,478	19%	\$ 378,146	\$ 57,851
Sale of Water	34,289,035	8,810,929	25,478,105	26%	7,895,749	915,180
Sewer Service	24,391,975	6,050,167	18,341,808	25%	5,392,841	657,326
Penalties	831,030	337,175	493,855	41%	127,164	210,011
Pollution Control	968,157	168,644	799,514	17%	195,033	(26,389)
PSLIP Program	159,326	31,675	127,651	20%	36,000	(4,325)
Operating Fees	1,450,130	116,987	1,333,144	8%	64,282	52,705
Interest Income	697,545	40,469	657,075	6%	115,588	(75,119)
Miscellaneous	(565,133)	50,658	(615,790)	-9%	49,573	1,085
Transfers In	-	-	-	0%	140,000	(140,000)
Total Revenues	64,532,541	16,042,701	48,489,840	25%	14,394,376	1,648,325
Expenditures						
Utility Billing	3,138,311	1,147,781	1,990,530	37%	486,844	660,937
W & S Overhead	2,140,411	195,925	1,944,486	9%	149,351	46,574
Utility Transmission	2,513,997	504,303	2,009,694	20%	537,645	(33,342)
Treated Water	17,526,174	5,428,491	12,097,683	31%	4,751,398	677,093
Water Treatment	2,093,142	435,997	1,657,145	21%	497,530	(61,533)
Wastewater Treatment	10,458,817	3,094,477	7,364,340	30%	2,999,194	95,283
Pollution Control	644,044	131,853	512,191	20%	128,230	3,623
Wastewater Construction	3,676,381	425,518	3,250,863	12%	467,705	(42,187)
Total Operating Expenditures	42,191,278	11,364,346	30,826,932	27%	10,017,897	1,346,449
Capital Outlay	918,000	883,413	34,587	96%	1,087,842	(204,429)
Transfers Out	20,308,377	3,384,730	16,923,648	17%	5,734,811	(2,350,081)
Total Expenditures	63,417,656	15,632,489	47,785,167	25%	16,840,550	(1,208,061)
Net Change	1,114,885	410,212			(2,446,174)	
Beg. Working Capital	9,875,093	9,875,093				
Working Capital	\$ 10,989,978	\$ 10,285,305				

Unaudited financials

Quarterly Financial Report

SANITATION - Period Ending December 31, 2025

Q1 2026

SANITATION

Period Ending December 31, 2025

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Solid Waste & Recycling	\$ 8,440,611	\$ 2,087,892	\$ 6,352,719	25%	\$ 1,831,085	\$ 256,807
Recycling	150,000	33,004	116,996	22%	18,069	14,935
Residential Recycling	747,779	185,964	561,815	25%	179,102	6,862
Penalties	-	45,845	(45,845)	0%	11,699	34,146
Miscellaneous	21,318	953	20,365	4%	447,771	(446,818)
Transfers In	600,000	100,000	500,000	17%	-	100,000
Total Revenues	9,959,708	2,453,658	7,506,050	25%	2,487,726	(34,068)
Expenditures						
Personnel Services	1,204,431	229,229	975,201	19%	254,340	(25,111)
Supplies	81,500	15,761	65,739	19%	12,393	3,368
Maintenance	97,000	53,745	43,255	55%	14,303	39,442
Services	8,197,527	1,488,256	6,709,271	18%	4,234,770	(2,746,514)
Total Operating Expenditures	9,580,457	1,786,991	7,793,466	19%	4,515,806	(2,728,815)
Capital Outlay	-	-	-	0%	-	-
Transfers Out	-	-	-	0%	-	-
Total Expenditures	9,580,457	1,786,991	7,793,466	19%	4,515,806	(2,728,815)
Net Change	379,251	666,667			(2,028,080)	
Beg. Working Capital	268,167	268,167				
Working Capital	\$ 647,418	\$ 934,834				

Unaudited financials

Quarterly Financial Report

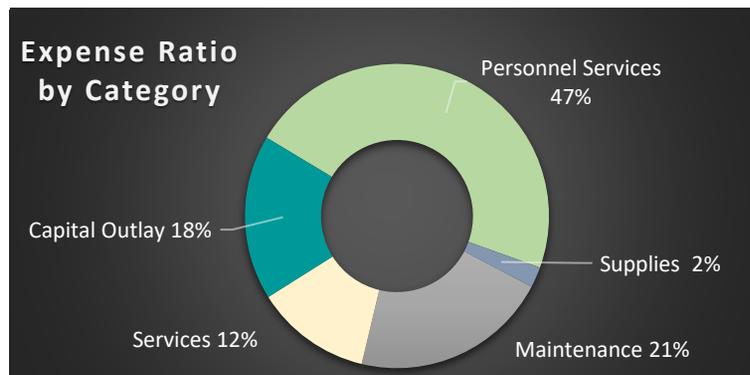
STORM WATER - Period Ending December 31, 2025

Q1 2026

STORM WATER

Period Ending December 31, 2025

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
User Fees	\$ 4,531,979	\$ 1,042,715	\$ 3,489,264	23%	\$ 1,046,733	\$ (4,018)
Interest Income	-	229	(229)	0%	-	229
Miscellaneous	-	-	-	0%	1,704	(1,704)
Transfers In	450,000	75,000	375,000	17%	-	75,000
Total Revenues	4,981,979	1,117,944	3,864,035	22%	1,048,437	69,507
Expenditures						
Personnel Services	2,137,053	383,930	1,753,123	18%	401,586	(17,656)
Supplies	105,940	17,869	88,071	17%	14,980	2,889
Maintenance	350,680	172,279	178,401	49%	80,661	91,618
Services	267,014	100,964	166,050	38%	77,779	23,185
Total Operating Expenditures	2,860,687	675,042	2,185,645	24%	575,006	100,036
Capital Outlay	1,841,451	143,634	1,697,818	8%	52,837	90,797
Transfers Out	-	-	-	0%	302,500	(302,500)
Debt Service	1,246,625	-	1,246,625	0%	-	-
Total Expenditures	5,948,763	818,675	5,130,088	14%	930,343	(111,668)
Net Change	(966,784)	299,268			118,094	
Beg. Working Capital	1,078,951	1,078,951				
Working Capital	\$ 112,167	\$ 1,378,219				



Unaudited financials

Quarterly Financial Report

AQUATICS - Period Ending December 31, 2025

Q1 2026

AQUATICS

Period Ending December 31, 2025

	Revised Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Facility Rental	\$ -	\$ -	\$ -	0%	\$ -	\$ -
Aquatics	-	10,800	(10,800)	0%	-	10,800
Concessions	-	-	-	0%	-	-
Rentals	-	-	-	0%	-	-
Interest Income	-	83	(83)	0%	-	83
Miscellaneous	-	-	-	0%	4,617	(4,617)
Transfers In	1,421,055	225,000	1,196,055	16%	657,795	(432,795)
Total Revenues	1,421,055	235,883	(10,883)	17%	662,412	(426,529)
Expenditures						
Personnel Services	-	-	-	0%	107,174	(107,174)
Supplies	-	-	-	0%	-	-
Maintenance	-	-	-	0%	819	(819)
Services	750,000	750,000	-	100%	4,237,805	(3,487,805)
Total Operating Expenditures	750,000	750,000	-	100%	4,345,798	(3,595,798)
Capital Outlay	-	-	-	0%	-	-
Debt Service	71,055	-	71,055	0%	-	-
Transfers Out	-	-	-	0%	77,500	(77,500)
Contingency	-	-	-	0%	-	-
Total Expenditures	821,055	750,000	-	91%	4,423,298	(3,673,298)
Net Change	600,000	(514,117)			(3,760,886)	
Beg. Working Capital	(962,550)	(962,550)				
Working Capital	\$ (362,550)	\$ (1,476,667)				

Unaudited financials

Quarterly Financial Report

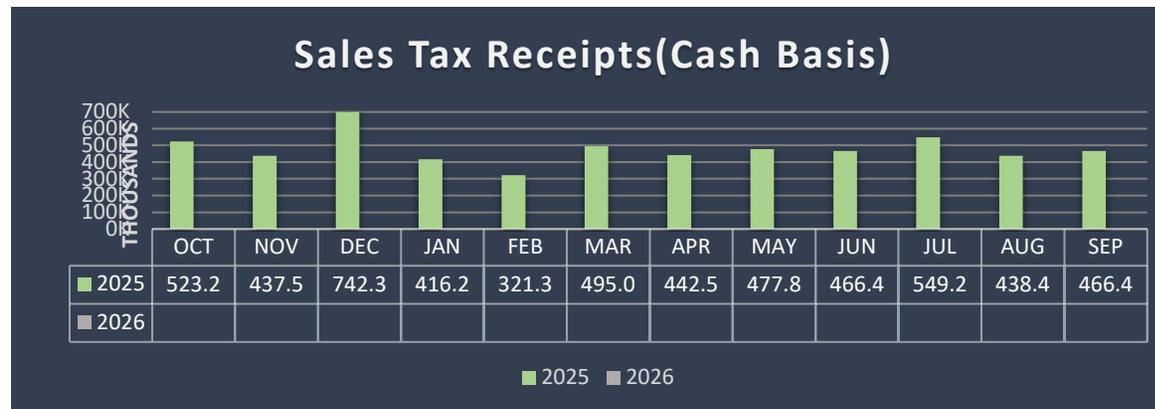
STREETS - Period Ending December 31, 2025

Q1 2026

STREETS

Period Ending December 31, 2025

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Sales and Use Tax	\$ 5,132,659	\$ 496,834	\$ 4,635,825	10%	\$ 523,156	\$ (26,322)
Interest Income	443,743	108,317	335,426	24%	92,919	15,398
Miscellaneous	-	-	-	0%	170	(170)
Total Revenues	5,576,402	605,151	4,971,251	11%	616,245	(11,094)
Expenditures						
Personnel Services	1,564,082	273,492	1,290,590	17%	265,151	8,341
Supplies	66,400	14,928	51,472	22%	11,336	3,592
Maintenance	2,071,326	945,345	1,125,981	46%	267,218	678,127
Services	1,390,265	268,194	1,122,071	19%	6,079	262,115
Total Operating Expenditures	5,092,073	1,501,959	3,590,115	29%	549,784	952,175
Capital Outlay	7,043,000	966,805	6,076,195	14%	-	966,805
Transfers	-	-	-	0%	15,000	(15,000)
Contingency	-	-	-	0%	-	-
Total Expenditures	12,135,073	2,468,764	9,666,309	20%	564,784	1,903,980
Net Change	(6,558,671)	(1,863,613)			51,461	
Beg. Fund Balance	10,930,356	10,930,356				
Fund Balance	\$ 4,371,685	\$ 9,066,743				



Unaudited financials

Quarterly Financial Report

Baytown Municipal Development District (MDD) - Period Ending December 31, 2025

Q1 2026

MUNICIPAL DEVELOPMENT DISTRICT (MDD) Period Ending December 31, 2025

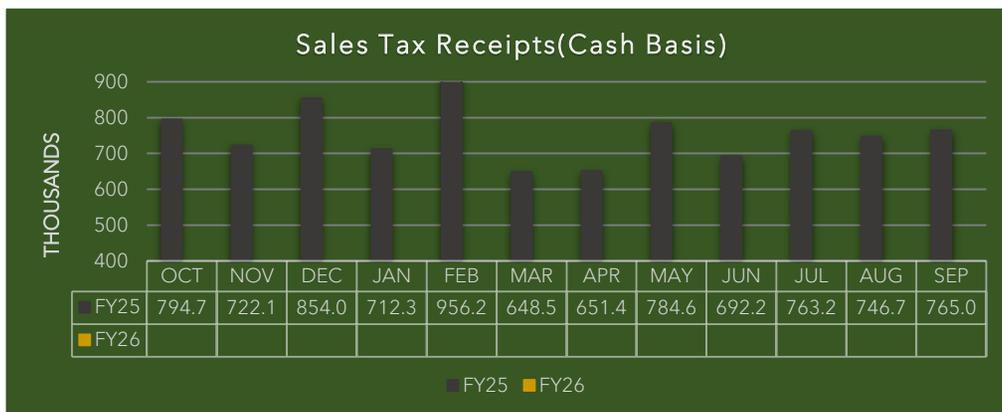
	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Sales and Use Tax	\$ 9,106,312	\$ 620,403	\$ 8,485,909	7%	\$ 839,753	\$ (219,350)
Interest Income	122,055	18,820	103,235	15%	29,697	(10,877)
Miscellaneous	-	-	-	0%	-	-
Transfers In	-	-	-	0%	-	-
Total Revenues	9,228,367	639,223	8,589,144	7%	869,450	(230,227)
Expenditures						
Personnel Services	275,380	58,014	217,366	21%	42,897	15,117
Supplies	8,500	130	8,370	2%	-	130
Maintenance	-	-	-	0%	-	-
Services	2,977,365	1,789,739	1,187,626	60%	1,715,652	74,087
Capital Outlay	357,598	-	357,598	0%	-	-
Debt Service	-	-	-	0%	426,740	(426,740)
Transfers Out	5,931,999	988,667	4,943,333	17%	75,000	913,667
Transfer to Trustee	-	-	-	0%	-	-
Contingency	-	-	-	0%	-	-
Total Expenditures	9,550,843	2,836,550	6,714,293	30%	2,260,289	576,261
Net Change	74,187	(2,197,327)			(1,390,839)	
Beg. Fund Balance	1,235,334	1,235,334				
End. Fund Balance	\$ 1,309,521	\$ (961,993)				



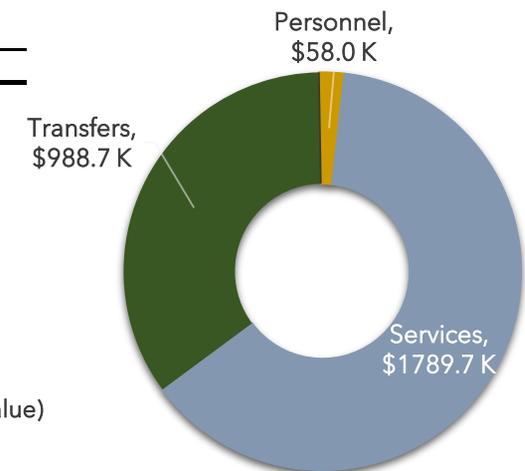
MDD Budget Received
\$9,228,367 / \$639,223
7%



MDD Budget Spent
\$9,550,843 / \$2,836,550
30%



Investments (Book Value)
Texpool
Balance 978,813
Earnings \$18,820



INVESTMENT REPORT

City of Baytown

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October 1 to December 31, 2025



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Market Recap

December saw the return of official government data following the 43 day shutdown. After two months of relying on private sources, financial markets finally received delayed October and November readings on inflation, the labor market, economic growth, and consumer sentiment.

Labor market data remained overwhelmingly negative throughout December. Private sector employment data showed more weakness ahead of the FOMC meeting, with the November ADP report revealing a 32k decline in payrolls, the largest monthly drop since early 2023. Small businesses shed 120k jobs, the biggest pullback since May 2020, while larger firms managed modest gains. Challenger's layoff data showed more than 1.17 million job cuts year to date, already the highest since 2020. By the time the BLS finally released its combined October–November report, the unemployment rate had jumped to 4.6%, and the underemployment rate rose sharply to 8.7%, reflecting a combination of lower survey participation, discouraged workers re entering the labor force, and softening in economic conditions. Payrolls increased a modest 64k in November after a steep 105k decline in October, and the three month average pace of job growth slowed to just 22k, down from 62k prior to the shutdown.

The weak job market has fed directly into collapsing consumer confidence. Both the University of Michigan and Conference Board measures slid toward multi decade lows, with Michigan's current conditions index hitting its lowest reading in nearly fifty years. Confidence eroded further as households continued to struggle with higher prices, slower wage gains, and a cooling job market. Retail categories tied to discretionary spending showed weakening momentum, while hiring freezes broadened across cyclically sensitive sectors such as manufacturing, transportation, information services, and finance.

With October CPI data never collected, the November CPI release only provided year over year changes. Even with the data disruptions, the numbers were striking, headline CPI unexpectedly fell from 3.0% to 2.7%, while core CPI softened from 3.0% to 2.6%, both reaching their lowest levels since early 2021. Shelter costs showed a questionable

deceleration, posting their smallest two month increase since the early months of the pandemic. Economists warned that shutdown related distortions may unwind in the coming months, but the overall picture reinforced the idea that the Fed's restrictive stance is continuing to exert downward pressure on inflation.

The Federal Reserve delivered its third consecutive 25 basis point cut at the December 10 meeting, lowering the target range to 3.50%–3.75%. The vote was fractured, with three dissents, the most since 2019, as Chicago's Goolsbee and Kansas City's Schmid argued for no change while Governor Miran pushed for a larger 50 bp move. Chair Powell described the decision as a "close call," noting that neither inflation nor employment data made a compelling case for easing, but the committee felt "well positioned to wait and see" heading into 2026. The updated Summary of Economic Projections offered mixed signals: the 2026 GDP forecast was revised sharply higher to 2.3%, while core PCE was nudged down to 2.5%, supporting the view that tariff related inflation pressures might be fading.

Later in the month, the economy delivered another surprise when Q3 GDP was revised up to 4.3%, the strongest quarterly growth in two years and well above every major forecast. Personal consumption remained the engine of expansion, while net exports provided an unusually large boost as imports fell sharply. But the stronger growth also pushed the GDP price index up to 3.8%, and the core PCE index rose to 2.9%, complicating the Fed's inflation narrative and reinforcing the idea that rate cuts in early 2026 are assured. Strong GDP with rising unemployment will be a challenge for policymakers next year, especially in an economy increasingly shaped by rapid technological changes and investment.

As the year wraps, the economic landscape remains uncertain marked by strong top line growth but weakening labor momentum, easing inflation but distorted data, and a Fed that cut while signaling caution ahead. The path of monetary policy early in 2026 will hinge on whether the economy's apparent strength proves durable or whether the growing signs of labor market softening begin to dominate the narrative.

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-25	Current 31 Dec-25
Par Value	419,000,563.11	405,135,983.13
Original Cost	418,485,110.30	404,615,585.01
Book Value	418,533,387.83	404,776,300.81
Market Value	418,463,716.04	404,772,679.48
Accrued Interest	282,209.41	152,254.55
Book Value Plus Accrued	418,815,597.23	404,928,555.36
Market Value Plus Accrued	418,745,925.45	404,924,934.03
Net Unrealized Gain/(Loss)	(69,671.79)	(3,621.33)

Income Summary

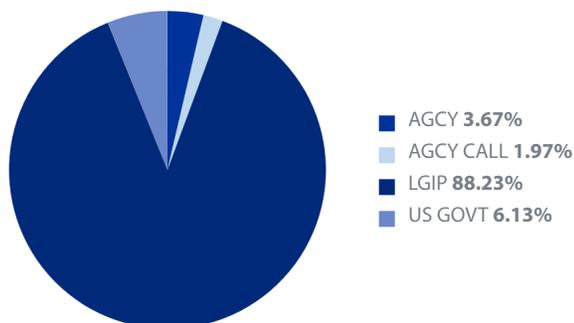
Current Period	1 Oct-25 to 31 Dec-25
Interest Income	3,886,239.36
Net Amortization/Accretion	151,064.52
Realized Gain/(Loss)	0.00
Net Income	4,037,303.88

Fiscal Year-to-Date	1 Oct-25 to 31 Dec-25
Net Income	4,037,303.88

Portfolio Characteristics

	Prior 30 Sep-25	Current 31 Dec-25
Yield to Maturity	4.180%	3.806%
Yield to Worst	4.180%	3.806%
Days to Final Maturity	36	32
Days to Effective Maturity	36	32
Duration	0.83	0.70

Asset Allocation

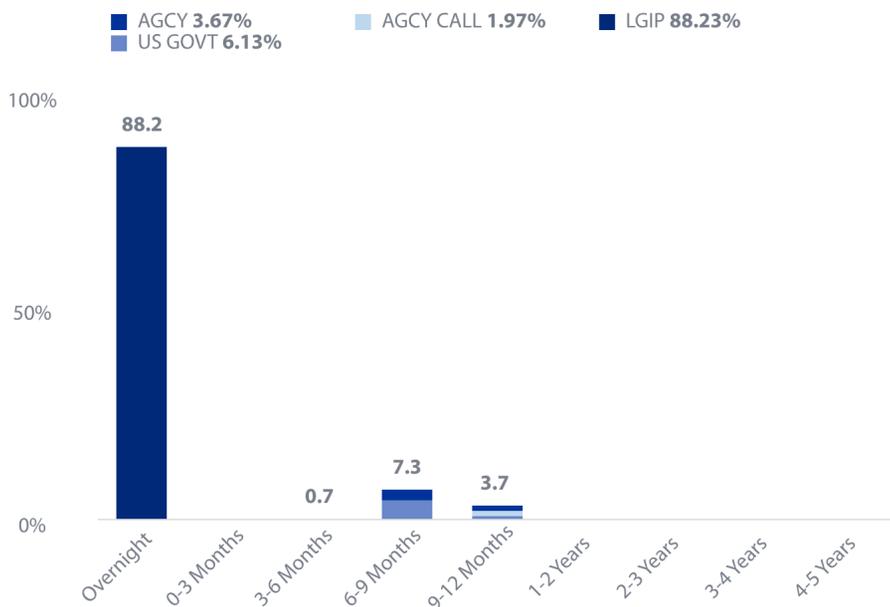


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	8,000,000.00	(7,956,428.44)	(61,354.52)	(8,017,782.96)	0.00
Maturity	(8,000,000.00)	8,000,000.00	0.00	8,000,000.00	0.00
Coupon	0.00	0.00	475,000.00	475,000.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

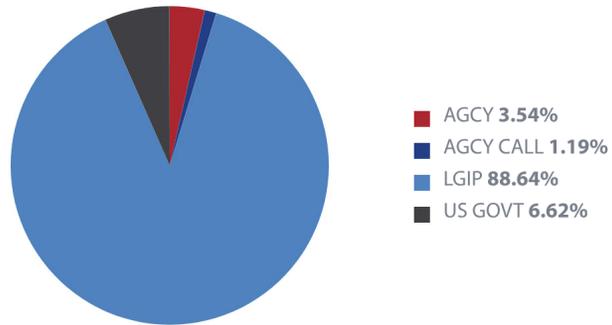
Issuer	Allocation
TEXPOOL	48.43%
TEXSTAR	36.04%
United States	6.13%
TXCLASS	3.76%
Federal Farm Credit Banks Funding Corporation	3.20%
Federal Home Loan Banks	2.44%

Maturity Distribution by Security Type

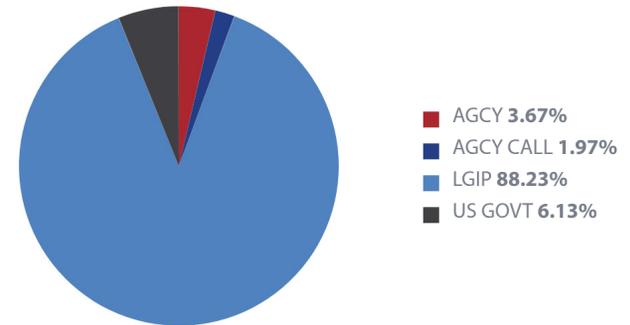
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	--	9,874,799.00	4,991,419.81	--	--	--	--	14,866,218.82
AGCY CALL	--	--	2,962,667.83	--	5,000,000.00	--	--	--	--	7,962,667.83
LGIP	357,135,983.13	--	--	--	--	--	--	--	--	357,135,983.13
US GOVT	--	--	--	19,813,517.44	4,997,913.59	--	--	--	--	24,811,431.04
Total	357,135,983.13	--	2,962,667.83	29,688,316.45	14,989,333.41	--	--	--	--	404,776,300.81

Asset Allocation

Asset Allocation by Security Type as of
30-Sep-2025



Asset Allocation by Security Type as of
31-Dec-2025



Book Value Basis Security Distribution

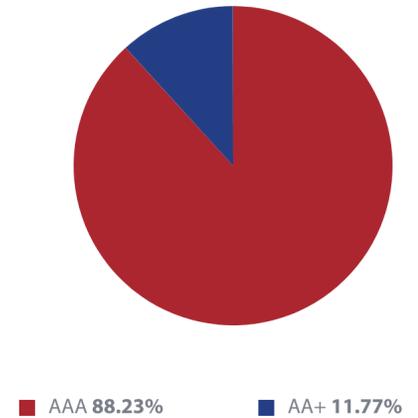
Security Type	Prior Balance 30-Sep-25	Prior Allocation 30-Sep-25	Change in Allocation	Current Balance 31-Dec-25	Current Allocation 31-Dec-25	Yield to Maturity
AGCY	14,818,520.38	3.54%	0.13%	14,866,218.82	3.67%	3.925%
AGCY CALL	5,000,000.00	1.19%	0.77%	7,962,667.83	1.97%	2.292%
LGIP	371,000,563.11	88.64%	(0.41%)	357,135,983.13	88.23%	3.832%
US GOVT	27,714,304.33	6.62%	(0.49%)	24,811,431.04	6.13%	3.849%
Portfolio Total	418,533,387.83	100.00%		404,776,300.81	100.00%	3.806%

Credit Rating Summary

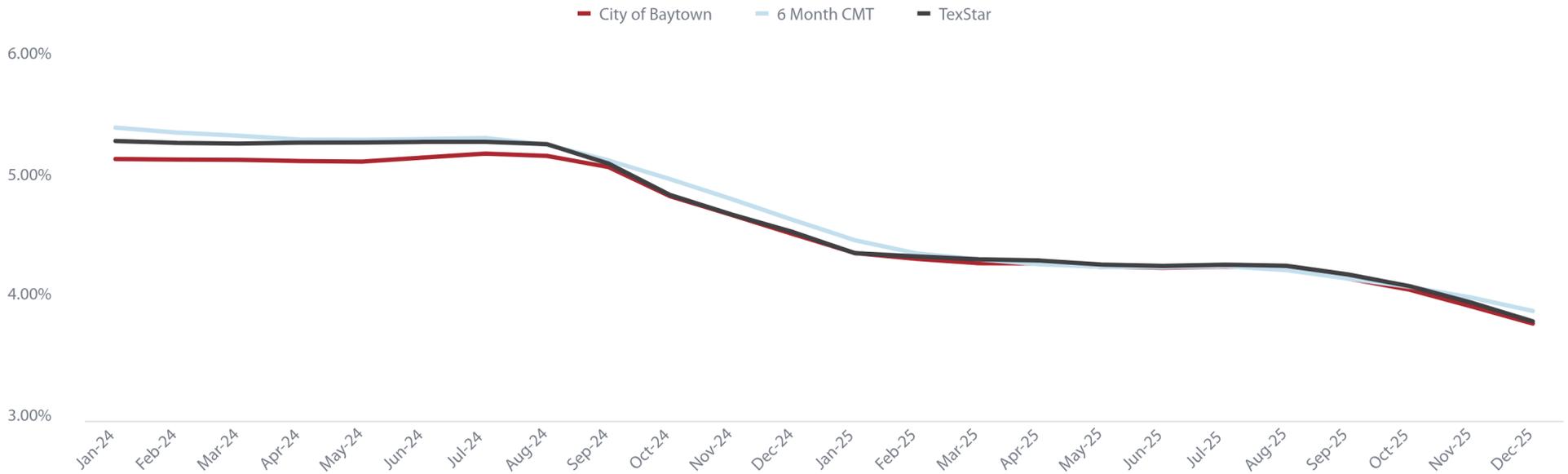
Rating Distribution

	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	357,135,983.13	88.23%
Total Local Government Investment Pools & Money Market Funds	357,135,983.13	88.23%
Long Term Rating Distribution		
AA+	47,640,317.68	11.77%
Total Long Term Rating Distribution	47,640,317.68	11.77%
Portfolio Total	404,776,300.81	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Oct-25	Nov-25	Dec-25
City of Baytown	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	4.09	3.95	3.81
6 Month CMT	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	4.11	4.02	3.91
TexStar	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	4.12	3.98	3.82

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	127,081,140.92	126,943,983.38	(7,254,580.95)	119,770,948.63	119,689,402.43	1,137,128.63	50	3.714%	3.714%
2-Special Taxing District	18,581,598.23	18,581,598.23	(1,618,919.99)	16,962,678.24	16,962,678.24	186,589.78	1	3.827%	3.827%
3-Baytown Area Water Authority	29,043,354.93	29,043,354.93	(1,935,721.40)	27,107,633.53	27,107,633.53	290,210.06	1	3.907%	3.907%
4-Public Safety Facility	7,178,670.95	7,178,670.95	72,360.70	7,251,031.65	7,251,031.65	72,360.70	1	3.827%	3.827%
5-Capital Improvement Program	19,256,880.31	19,256,880.31	194,108.68	19,450,988.99	19,450,988.99	194,108.68	1	3.827%	3.827%
6-Bond Funds (Liquid)	148,508,049.59	148,508,049.59	(2,629,711.43)	145,878,338.16	145,878,338.16	1,470,288.57	1	3.825%	3.825%
7-Bond Funds (Invested) Series 2022 CO	12,977,052.67	13,011,362.08	(18,931.63)	12,956,054.03	12,992,430.45	131,965.14	267	3.940%	3.940%
8-Water & Sewer	55,906,640.22	55,939,816.57	(499,640.54)	55,398,627.58	55,440,176.03	554,652.32	55	3.860%	3.860%
Total	418,533,387.83	418,463,716.04	(13,691,036.56)	404,776,300.81	404,772,679.48	4,037,303.88	32	3.806%	3.806%

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	3.827	12/31/25			61,540,581.65	100.000	61,540,581.65	61,540,581.65	100.000	61,540,581.65	1		3.827	3.827	AAA	
TXPL-BT043		LGIP	TexPool-Library Expendable Trust	3.827	12/31/25			11,735.89	100.000	11,735.89	11,735.89	100.000	11,735.89	1		3.827	3.827	AAA	
TXPL-BT055		LGIP	TexPool-Capital Replacement	3.827	12/31/25			6,770,520.59	100.000	6,770,520.59	6,770,520.59	100.000	6,770,520.59	1		3.827	3.827	AAA	
TXPL-BT056		LGIP	TexPool-Medical Benefits	3.827	12/31/25			5,036,919.44	100.000	5,036,919.44	5,036,919.44	100.000	5,036,919.44	1		3.827	3.827	AAA	
TXPL-BT057		LGIP	TexPool-WC Self-Insurance	3.827	12/31/25			4,481,621.62	100.000	4,481,621.62	4,481,621.62	100.000	4,481,621.62	1		3.827	3.827	AAA	
TXPL-BT063		LGIP	TexPool-Gen Obl Int & Sinking Fund	3.827	12/31/25			11,420.23	100.000	11,420.23	11,420.23	100.000	11,420.23	1		3.827	3.827	AAA	
TXPL-BT064		LGIP	TexPool-Hotel/Motel Occupancy Tax	3.827	12/31/25			3,102,798.98	100.000	3,102,798.98	3,102,798.98	100.000	3,102,798.98	1		3.827	3.827	AAA	
TXPL-BT065		LGIP	TexPool - Special Recreation	3.827	12/31/25			14,033,092.83	100.000	14,033,092.83	14,033,092.83	100.000	14,033,092.83	1		3.827	3.827	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	9,907,458.40	99.195	9,919,531.20	181		3.771	3.771	AA+	
3130A8XY4	09/30/25	AGCY	FHLB	1.875	09/11/26			10,000,000.00	98.288	9,828,800.00	9,874,799.00	98.771	9,877,140.00	254		3.730	3.730	AA+	
3133ENEM8	11/23/21	AGCY CALL	FFCB	1.430	11/23/26	01/23/26	Continuous	5,000,000.00	100.000	5,000,000.00	5,000,000.00	98.081	4,904,040.00	327	23	1.430	1.430	AA+	
Total 1-General Fund								119,988,691.23		119,671,397.48	119,770,948.63		119,689,402.43	50	23	3.714	3.714		
2-Special Taxing District																			
TXPL-BT002		LGIP	TexPool-Street Maintenance Sales Tax	3.827	12/31/25			10,359,485.96	100.000	10,359,485.96	10,359,485.96	100.000	10,359,485.96	1		3.827	3.827	AAA	
TXPL-BT015		LGIP	TexPool-Municipal Development Dist	3.827	12/31/25			978,812.58	100.000	978,812.58	978,812.58	100.000	978,812.58	1		3.827	3.827	AAA	
TXPL-BT047		LGIP	TexPool-Crime Control and Prevention Dist	3.827	12/31/25			444,190.69	100.000	444,190.69	444,190.69	100.000	444,190.69	1		3.827	3.827	AAA	
TXPL-BT048		LGIP	TexPool-Fire Control, Prevention & EMS Dist	3.827	12/31/25			2,546,802.91	100.000	2,546,802.91	2,546,802.91	100.000	2,546,802.91	1		3.827	3.827	AAA	
TXPL-BT061		LGIP	TexPool-Tax Increment Reinvest FD	3.827	12/31/25			2,633,386.10	100.000	2,633,386.10	2,633,386.10	100.000	2,633,386.10	1		3.827	3.827	AAA	
Total 2-Special Taxing District								16,962,678.24		16,962,678.24	16,962,678.24		16,962,678.24	1		3.827	3.827		

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
3-Baytown Area Water Authority																		
TXCL-BT001		LGIP	Texas CLASS-2024 BAWA Contract Rev Bonds	3.969	12/31/25			15,206,814.85	100.000	15,206,814.85	15,206,814.85	100.000	15,206,814.85	1		3.969	3.969	AAA
TXPL-BT001		LGIP	TexPool-BAWA Operating	3.827	12/31/25			6,354,794.02	100.000	6,354,794.02	6,354,794.02	100.000	6,354,794.02	1		3.827	3.827	AAA
TXPL-BT059		LGIP	TexPool-BAWA Debt Service Fund	3.827	12/31/25			3,732,374.01	100.000	3,732,374.01	3,732,374.01	100.000	3,732,374.01	1		3.827	3.827	AAA
TXPL-BT060		LGIP	TexPool-BAWA CPIF Fund	3.827	12/31/25			1,813,650.65	100.000	1,813,650.65	1,813,650.65	100.000	1,813,650.65	1		3.827	3.827	AAA
Total 3-Baytown Area Water Authority								27,107,633.53		27,107,633.53	27,107,633.53		27,107,633.53	1		3.907	3.907	
4-Public Safety Facility																		
TXPL-BT051		LGIP	TexPool-Public Safety Facility	3.827	12/31/25			7,251,031.65	100.000	7,251,031.65	7,251,031.65	100.000	7,251,031.65	1		3.827	3.827	AAA
Total 4-Public Safety Facility								7,251,031.65		7,251,031.65	7,251,031.65		7,251,031.65	1		3.827	3.827	
5-Capital Improvement Program																		
TXPL-BT046		LGIP	TexPool-Capital Improvement Prog	3.827	12/31/25			19,450,988.99	100.000	19,450,988.99	19,450,988.99	100.000	19,450,988.99	1		3.827	3.827	AAA
Total 5-Capital Improvement Program								19,450,988.99		19,450,988.99	19,450,988.99		19,450,988.99	1		3.827	3.827	
6-Bond Funds (Liquid)																		
TXST-BT170		LGIP	TexSTAR-2017 CO Bonds	3.825	12/31/25			159,108.89	100.000	159,108.89	159,108.89	100.000	159,108.89	1		3.825	3.825	AAA
TXST-BT190		LGIP	TexSTAR-2019 CO Bonds	3.825	12/31/25			7,991,520.56	100.000	7,991,520.56	7,991,520.56	100.000	7,991,520.56	1		3.825	3.825	AAA
TXST-BT191		LGIP	TexSTAR-2019A CO Bonds	3.825	12/31/25			49,012.02	100.000	49,012.02	49,012.02	100.000	49,012.02	1		3.825	3.825	AAA
TXST-BT200		LGIP	TexSTAR-2020 CO Bonds	3.825	12/31/25			8,227,080.41	100.000	8,227,080.41	8,227,080.41	100.000	8,227,080.41	1		3.825	3.825	AAA
TXST-BT220		LGIP	TexSTAR-2022 CO Bonds	3.825	12/31/25			6,685,071.51	100.000	6,685,071.51	6,685,071.51	100.000	6,685,071.51	1		3.825	3.825	AAA
TXST-BT240		LGIP	TexSTAR-2024 CO Bonds-General Fund	3.825	12/31/25			11,800,381.56	100.000	11,800,381.56	11,800,381.56	100.000	11,800,381.56	1		3.825	3.825	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-BT241		LGIP	TexSTAR-2024 CO Bonds-Stormwater Fund	3.825	12/31/25			4,615,698.09	100.000	4,615,698.09	4,615,698.09	100.000	4,615,698.09	1		3.825	3.825	AAA	
TXST-BT242		LGIP	TexSTAR-2024 CO Bonds-Water & Sewer	3.825	12/31/25			14,698,368.97	100.000	14,698,368.97	14,698,368.97	100.000	14,698,368.97	1		3.825	3.825	AAA	
TXST-BT243		LGIP	TexSTAR-2024 CO Bonds-TIRZ	3.825	12/31/25			7,739,741.79	100.000	7,739,741.79	7,739,741.79	100.000	7,739,741.79	1		3.825	3.825	AAA	
TXST-BT250		LGIP	TexSTAR- 2025 CO Bonds - General Fund	3.825	12/31/25			17,692,339.32	100.000	17,692,339.32	17,692,339.32	100.000	17,692,339.32	1		3.825	3.825	AAA	
TXST-BT251		LGIP	TexSTAR- 2025 CO Bonds - Water & Sewer	3.825	12/31/25			66,220,015.04	100.000	66,220,015.04	66,220,015.04	100.000	66,220,015.04	1		3.825	3.825	AAA	
Total 6-Bond Funds (Liquid)								145,878,338.16		145,878,338.16	145,878,338.16		145,878,338.16	1		3.825	3.825		
7-Bond Funds (Invested) Series 2022 CO																			
3133ELK52	11/25/25	AGCY CALL	FFCB	0.950	06/15/26	01/23/26	Continuous	3,000,000.00	98.476	2,954,280.00	2,962,667.83	98.765	2,962,947.00	166	23	3.747	3.747	AA+	
91282CLH2	12/03/25	US GOVT	U.S. Treasury Note	3.750	08/31/26			5,000,000.00	100.043	5,002,148.44	5,001,966.38	100.105	5,005,273.45	243		3.685	3.685	AA+	
3133ERK42	01/09/25	AGCY	FFCB	4.125	12/16/26			5,000,000.00	99.657	4,982,850.00	4,991,419.81	100.484	5,024,210.00	350		4.310	4.310	AA+	
Total 7-Bond Funds (Invested) Series 2022 CO								13,000,000.00		12,939,278.44	12,956,054.03		12,992,430.45	267	23	3.940	3.940		
8-Water & Sewer																			
TEXPOOL		LGIP	TexPool	3.827	12/31/25			17,523,961.13	100.000	17,523,961.13	17,523,961.13	100.000	17,523,961.13	1		3.827	3.827	AAA	
TEXPOOL		LGIP	TexPool	3.827	12/31/25			4,000,203.44	100.000	4,000,203.44	4,000,203.44	100.000	4,000,203.44	1		3.827	3.827	AAA	
TEXPOOL		LGIP	TexPool	3.827	12/31/25			15,859,254.51	100.000	15,859,254.51	15,859,254.51	100.000	15,859,254.51	1		3.827	3.827	AAA	
TEXPOOL		LGIP	TexPool	3.827	12/31/25			8,113,202.25	100.000	8,113,202.25	8,113,202.25	100.000	8,113,202.25	1		3.827	3.827	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	4,904,092.66	98.168	4,908,398.45	243		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	4,997,913.59	100.703	5,035,156.25	365		4.293	4.293	AA+	
Total 8-Water & Sewer								55,496,621.33		55,354,238.52	55,398,627.58		55,440,176.03	55		3.860	3.860		
Grand Total								405,135,983.13		404,615,585.01	404,776,300.81		404,772,679.48	32	23	3.806	3.806		

Earned Income

CUSIP	Security Type	Detailed 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										
TXPL-BT023	LGIP	TexPool-Concentration	0.00	593,137.59	593,137.59	0.00	0.00	0.00	0.00	593,137.59
TXPL-BT043	LGIP	TexPool-Library Expendable Trust	0.00	117.06	117.06	0.00	0.00	0.00	0.00	117.06
TXPL-BT055	LGIP	TexPool-Capital Replacement	0.00	73,561.70	73,561.70	0.00	0.00	0.00	0.00	73,561.70
TXPL-BT056	LGIP	TexPool-Medical Benefits	0.00	51,284.31	51,284.31	0.00	0.00	0.00	0.00	51,284.31
TXPL-BT057	LGIP	TexPool-WC Self-Insurance	0.00	44,723.80	44,723.80	0.00	0.00	0.00	0.00	44,723.80
TXPL-BT063	LGIP	TexPool-Gen Obl Int & Sinking Fund	0.00	114.04	114.04	0.00	0.00	0.00	0.00	114.04
TXPL-BT064	LGIP	TexPool-Hotel/Motel Occupancy Tax	0.00	30,964.00	30,964.00	0.00	0.00	0.00	0.00	30,964.00
TXPL-BT065	LGIP	TexPool – Special Recreation	0.00	140,041.53	140,041.53	0.00	0.00	0.00	0.00	140,041.53
9128287B0	US GOVT	U.S. Treasury Note 1.875 06/30/2026	47,384.51	46,883.44	93,750.00	0.00	517.96	46,046.77	0.00	92,930.21
3130A8XY4	AGCY	FHLB 1.875 09/11/2026	10,416.67	46,875.00	0.00	0.00	57,291.67	45,504.39	0.00	92,379.39
3133ENEM8	AGCY CALL	FFCB 1.43 11/23/2026	25,422.22	17,875.00	35,750.00	0.00	7,547.22	0.00	0.00	17,875.00
Total 1-General Fund			83,223.40	1,045,577.47	1,063,444.03	0.00	65,356.84	91,551.16	0.00	1,137,128.63
2-Special Taxing District										
TXPL-BT002	LGIP	TexPool-Street Maintenance Sales Tax	0.00	108,307.15	108,307.15	0.00	0.00	0.00	0.00	108,307.15
TXPL-BT015	LGIP	TexPool-Municipal Development Dist	0.00	18,819.74	18,819.74	0.00	0.00	0.00	0.00	18,819.74
TXPL-BT047	LGIP	TexPool-Crime Control and Prevention Dist	0.00	3,579.46	3,579.46	0.00	0.00	0.00	0.00	3,579.46
TXPL-BT048	LGIP	TexPool-Fire Control, Prevention & EMS Dist	0.00	29,603.85	29,603.85	0.00	0.00	0.00	0.00	29,603.85
TXPL-BT061	LGIP	TexPool-Tax Increment Reinvest FD	0.00	26,279.58	26,279.58	0.00	0.00	0.00	0.00	26,279.58
Total 2-Special Taxing District			0.00	186,589.78	186,589.78	0.00	0.00	0.00	0.00	186,589.78
3-Baytown Area Water Authority										
TXCL-BT001	LGIP	Texas CLASS-2024 BAWA Contract Rev Bonds	0.00	175,981.65	175,981.65	0.00	0.00	0.00	0.00	175,981.65
TXPL-BT001	LGIP	TexPool-BAWA Operating	0.00	57,411.31	57,411.31	0.00	0.00	0.00	0.00	57,411.31
TXPL-BT059	LGIP	TexPool-BAWA Debt Service Fund	0.00	38,718.02	38,718.02	0.00	0.00	0.00	0.00	38,718.02
TXPL-BT060	LGIP	TexPool-BAWA CPIF Fund	0.00	18,099.08	18,099.08	0.00	0.00	0.00	0.00	18,099.08

Earned Income

CUSIP	Security Type	Detailed 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
Total 3-Baytown Area Water Authority			0.00	290,210.06	290,210.06	0.00	0.00	0.00	0.00	290,210.06
4-Public Safety Facility										
TXPL-BT051	LGIP	TexPool-Public Safety Facility	0.00	72,360.70	72,360.70	0.00	0.00	0.00	0.00	72,360.70
Total 4-Public Safety Facility			0.00	72,360.70	72,360.70	0.00	0.00	0.00	0.00	72,360.70
5-Capital Improvement Program										
TXPL-BT046	LGIP	TexPool-Capital Improvement Prog	0.00	194,108.68	194,108.68	0.00	0.00	0.00	0.00	194,108.68
Total 5-Capital Improvement Program			0.00	194,108.68	194,108.68	0.00	0.00	0.00	0.00	194,108.68
6-Bond Funds (Liquid)										
TXST-BT170	LGIP	TexSTAR-2017 CO Bonds	0.00	1,583.09	1,583.09	0.00	0.00	0.00	0.00	1,583.09
TXST-BT190	LGIP	TexSTAR-2019 CO Bonds	0.00	80,016.74	80,016.74	0.00	0.00	0.00	0.00	80,016.74
TXST-BT191	LGIP	TexSTAR-2019A CO Bonds	0.00	487.62	487.62	0.00	0.00	0.00	0.00	487.62
TXST-BT200	LGIP	TexSTAR-2020 CO Bonds	0.00	93,105.16	93,105.16	0.00	0.00	0.00	0.00	93,105.16
TXST-BT220	LGIP	TexSTAR-2022 CO Bonds	0.00	67,051.29	67,051.29	0.00	0.00	0.00	0.00	67,051.29
TXST-BT240	LGIP	TexSTAR-2024 CO Bonds-General Fund	0.00	117,407.89	117,407.89	0.00	0.00	0.00	0.00	117,407.89
TXST-BT241	LGIP	TexSTAR-2024 CO Bonds-Stormwater Fund	0.00	45,923.88	45,923.88	0.00	0.00	0.00	0.00	45,923.88
TXST-BT242	LGIP	TexSTAR-2024 CO Bonds-Water & Sewer	0.00	152,406.13	152,406.13	0.00	0.00	0.00	0.00	152,406.13
TXST-BT243	LGIP	TexSTAR-2024 CO Bonds-TIRZ	0.00	77,420.67	77,420.67	0.00	0.00	0.00	0.00	77,420.67
TXST-BT250	LGIP	TexSTAR- 2025 CO Bonds - General Fund	0.00	176,029.96	176,029.96	0.00	0.00	0.00	0.00	176,029.96
TXST-BT251	LGIP	TexSTAR- 2025 CO Bonds - Water & Sewer	0.00	658,856.14	658,856.14	0.00	0.00	0.00	0.00	658,856.14
Total 6-Bond Funds (Liquid)			0.00	1,470,288.57	1,470,288.57	0.00	0.00	0.00	0.00	1,470,288.57

Earned Income

CUSIP	Security Type	Detailed 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										
912797QR1	US GOVT	U.S. Treasury Bill 0.0 11/20/2025	0.00	0.00	0.00	0.00	0.00	17,385.42	0.00	17,385.42
91282CJL6	US GOVT	U.S. Treasury Note 4.875 11/30/2025	81,915.98	39,959.02	121,875.00	0.00	0.00	(5,212.32)	0.00	34,746.69
3133ELK52	AGCY CALL	FFCB 0.95 06/15/2026	0.00	2,850.00	14,250.00	(12,666.67)	1,266.67	8,387.83	0.00	11,237.83
91282CLH2	US GOVT	U.S. Treasury Note 3.75 08/31/2026	0.00	15,020.71	0.00	(48,687.85)	63,708.56	(182.06)	0.00	14,838.66
3133ERK42	AGCY	FFCB 4.125 12/16/2026	60,156.25	51,562.50	103,125.00	0.00	8,593.75	2,194.04	0.00	53,756.54
Total 7-Bond Funds (Invested) Series 2022 CO			142,072.23	109,392.23	239,250.00	(61,354.52)	73,568.98	22,572.91	0.00	131,965.14
8-Water & Sewer										
TEXPOOL	LGIP	TexPool	0.00	39,919.56	39,919.56	0.00	0.00	0.00	0.00	39,919.56
TEXPOOL	LGIP	TexPool	0.00	80,964.67	80,964.67	0.00	0.00	0.00	0.00	80,964.67
TEXPOOL	LGIP	TexPool	0.00	158,774.91	158,774.91	0.00	0.00	0.00	0.00	158,774.91
TEXPOOL	LGIP	TexPool	0.00	175,387.77	175,387.77	0.00	0.00	0.00	0.00	175,387.77
91282CCW9	US GOVT	U.S. Treasury Note 0.75 08/31/2026	3,211.33	9,530.39	0.00	0.00	12,741.71	36,433.64	0.00	45,964.03
91282CME8	US GOVT	U.S. Treasury Note 4.25 12/31/2026	53,702.45	53,134.57	106,250.00	0.00	587.02	506.81	0.00	53,641.38
Total 8-Water & Sewer			56,913.77	517,711.87	561,296.91	0.00	13,328.73	36,940.46	0.00	554,652.32
Grand Total			282,209.41	3,886,239.36	4,077,548.73	(61,354.52)	152,254.55	151,064.52	0.00	4,037,303.88

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															
Coupon															
3133ENEM8	11/23/25	11/23/25	AGCY CALL	FFCB	1.430	11/23/26	12/27/25	0.00		0.00	35,750.00	35,750.00	0.00	--	--
9128287B0	12/31/25	12/31/25	US GOVT	U.S. Treasury Note	1.875	06/30/26		0.00		0.00	93,750.00	93,750.00	0.00	--	--
Total Coupon								0.00		0.00	129,500.00	129,500.00	0.00		
7-Bond Funds (Invested) Series 2022 CO															
Buy															
3133ELK52	11/24/25	11/25/25	AGCY CALL	FFCB	0.950	06/15/26	12/27/25	3,000,000.00	98.476	2,954,280.00	12,666.67	2,966,946.67	0.00	3.747	3.747
91282CLH2	12/02/25	12/03/25	US GOVT	U.S. Treasury Note	3.750	08/31/26		5,000,000.00	100.043	5,002,148.44	48,687.85	5,050,836.29	0.00	3.685	3.685
Total Buy								8,000,000.00		7,956,428.44	61,354.52	8,017,782.96	0.00		
Coupon															
91282CJL6	11/30/25	11/30/25	US GOVT	U.S. Treasury Note	4.875	11/30/25		0.00		0.00	121,875.00	121,875.00	0.00	--	--
3133ELK52	12/15/25	12/15/25	AGCY CALL	FFCB	0.950	06/15/26	01/23/26	0.00		0.00	14,250.00	14,250.00	0.00	--	--
3133ERK42	12/16/25	12/16/25	AGCY	FFCB	4.125	12/16/26		0.00		0.00	103,125.00	103,125.00	0.00	--	--
Total Coupon								0.00		0.00	239,250.00	239,250.00	0.00		
Maturity															
912797QR1	11/20/25	11/20/25	US GOVT	U.S. Treasury Bill	0.000	11/20/25		(3,000,000.00)	100.000	3,000,000.00	0.00	3,000,000.00	0.00	--	--
91282CJL6	11/30/25	11/30/25	US GOVT	U.S. Treasury Note	4.875	11/30/25		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
Total Maturity								(8,000,000.00)		8,000,000.00	0.00	8,000,000.00	0.00		
8-Water & Sewer															
Coupon															
91282CME8	12/31/25	12/31/25	US GOVT	U.S. Treasury Note	4.250	12/31/26		0.00		0.00	106,250.00	106,250.00	0.00	--	--
Total Coupon								0.00		0.00	106,250.00	106,250.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	8,000,000.00	(7,956,428.44)	(61,354.52)	(8,017,782.96)	0.00	3.708	3.708
Total Maturity	(8,000,000.00)	8,000,000.00	0.00	8,000,000.00	0.00	4.260	4.260
Total Coupon	0.00	0.00	475,000.00	475,000.00	0.00		

Amortization and Accretion

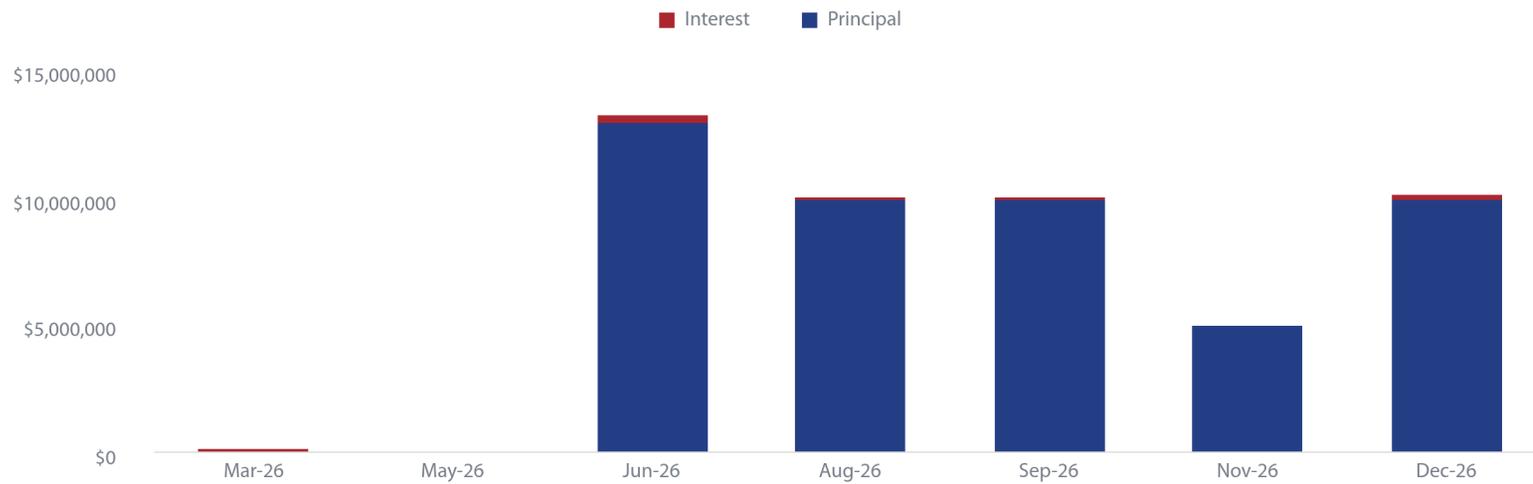
CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
1-General Fund										
9128287B0	09/16/25	US GOVT	U.S. Treasury Note 1.875 06/30/2026	10,000,000.00	98.539	9,853,906.25	46,046.77	53,552.15	(92,541.60)	9,907,458.40
3130A8XY4	09/30/25	AGCY	FHLB 1.875 09/11/2026	10,000,000.00	98.288	9,828,800.00	45,504.39	45,999.00	(125,201.00)	9,874,799.00
3133ENEM8	11/23/21	AGCY CALL	FFCB 1.43 11/23/2026	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	91,551.16	99,551.15	(217,742.60)	24,782,257.40
7-Bond Funds (Invested) Series 2022 CO										
912797QR1	05/30/25	US GOVT	U.S. Treasury Bill 0.0 11/20/2025	0.00	0.000	0.00	17,385.42	0.00	0.00	0.00
91282CJL6	03/19/25	US GOVT	U.S. Treasury Note 4.875 11/30/2025	0.00	0.000	0.00	(5,212.32)	0.00	0.00	0.00
3133ELK52	11/25/25	AGCY CALL	FFCB 0.95 06/15/2026	3,000,000.00	98.476	2,954,280.00	8,387.83	8,387.83	(37,332.17)	2,962,667.83
91282CLH2	12/03/25	US GOVT	U.S. Treasury Note 3.75 08/31/2026	5,000,000.00	100.043	5,002,148.44	(182.06)	(182.06)	1,966.38	5,001,966.38
3133ERK42	01/09/25	AGCY	FFCB 4.125 12/16/2026	5,000,000.00	99.657	4,982,850.00	2,194.04	8,569.81	(8,580.19)	4,991,419.81
Total 7-Bond Funds (Invested) Series 2022 CO				13,000,000.00		12,939,278.44	22,572.91	16,775.59	(43,945.97)	12,956,054.03
8-Water & Sewer										
91282CCW9	09/16/25	US GOVT	U.S. Treasury Note 0.75 08/31/2026	5,000,000.00	97.234	4,861,718.75	36,433.64	42,373.91	(95,907.34)	4,904,092.66
91282CME8	01/09/25	US GOVT	U.S. Treasury Note 4.25 12/31/2026	5,000,000.00	99.918	4,995,898.44	506.81	2,015.15	(2,086.41)	4,997,913.59
Total 8-Water & Sewer				10,000,000.00		9,857,617.19	36,940.46	44,389.06	(97,993.75)	9,902,006.25
Grand Total				48,000,000.00		47,479,601.88	151,064.52	160,715.80	(359,682.32)	47,640,317.68

Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
1-General Fund					
3130A8XY4	FHLB 1.875 09/11/2026	03/11/26	93,750.00		93,750.00
3133ENEM8	FFCB 1.43 11/23/2026	05/26/26	35,750.00		35,750.00
9128287B0	U.S. Treasury Note 1.875 06/30/2026	06/30/26	93,750.00		93,750.00
9128287B0	U.S. Treasury Note 1.875 06/30/2026	06/30/26		10,000,000.00	10,000,000.00
3130A8XY4	FHLB 1.875 09/11/2026	09/11/26	93,750.00		93,750.00
3130A8XY4	FHLB 1.875 09/11/2026	09/11/26		10,000,000.00	10,000,000.00
3133ENEM8	FFCB 1.43 11/23/2026	11/23/26	35,750.00		35,750.00
3133ENEM8	FFCB 1.43 11/23/2026	11/23/26		5,000,000.00	5,000,000.00
7-Bond Funds (Invested) Series 2022 CO					
91282CLH2	U.S. Treasury Note 3.75 08/31/2026	03/02/26	93,750.00		93,750.00
3133ELK52	FFCB 0.95 06/15/2026	06/15/26	14,250.00		14,250.00
3133ELK52	FFCB 0.95 06/15/2026	06/15/26		3,000,000.00	3,000,000.00
3133ERK42	FFCB 4.125 12/16/2026	06/16/26	103,125.00		103,125.00
91282CLH2	U.S. Treasury Note 3.75 08/31/2026	08/31/26	93,750.00		93,750.00
91282CLH2	U.S. Treasury Note 3.75 08/31/2026	08/31/26		5,000,000.00	5,000,000.00
3133ERK42	FFCB 4.125 12/16/2026	12/16/26	103,125.00		103,125.00
3133ERK42	FFCB 4.125 12/16/2026	12/16/26		5,000,000.00	5,000,000.00
8-Water & Sewer					
91282CCW9	U.S. Treasury Note 0.75 08/31/2026	03/02/26	18,750.00		18,750.00
91282CME8	U.S. Treasury Note 4.25 12/31/2026	06/30/26	106,250.00		106,250.00
91282CCW9	U.S. Treasury Note 0.75 08/31/2026	08/31/26	18,750.00		18,750.00
91282CCW9	U.S. Treasury Note 0.75 08/31/2026	08/31/26		5,000,000.00	5,000,000.00
91282CME8	U.S. Treasury Note 4.25 12/31/2026	12/31/26	106,250.00		106,250.00
91282CME8	U.S. Treasury Note 4.25 12/31/2026	12/31/26		5,000,000.00	5,000,000.00
Grand Total			1,010,750.00	48,000,000.00	49,010,750.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
March 2026	206,250.00		206,250.00
May 2026	35,750.00		35,750.00
June 2026	317,375.00	13,000,000.00	13,317,375.00
August 2026	112,500.00	10,000,000.00	10,112,500.00
September 2026	93,750.00	10,000,000.00	10,093,750.00
November 2026	35,750.00	5,000,000.00	5,035,750.00
December 2026	209,375.00	10,000,000.00	10,209,375.00
Total	1,010,750.00	48,000,000.00	49,010,750.00



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