



BAYTOWN MUNICIPAL
DEVELOPMENT DISTRICT
(MDD)

Q1 2026

QUARTERLY FINANCIAL REPORT
Ending December 31, 2025

First Quarter Financial Report

Q1 2026

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

MUNICIPAL DEVELOPMENT DISTRICT (MDD)

Period Ending December 31, 2025

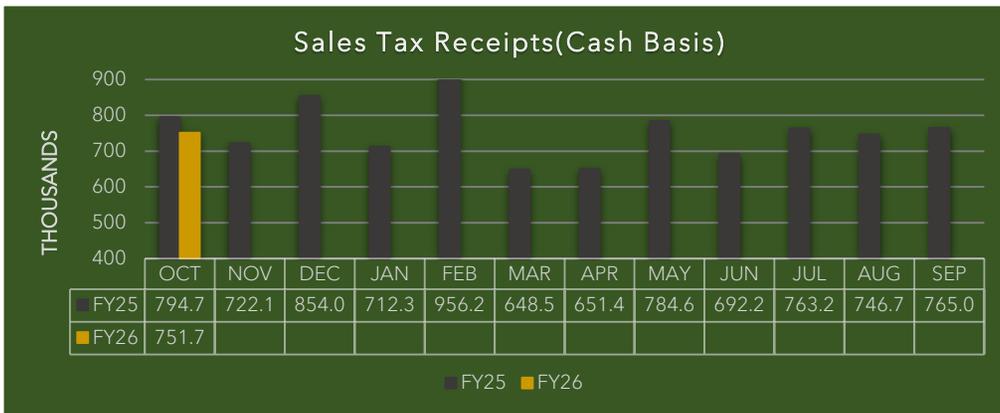
	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Sales and Use Tax	\$ 9,106,312	\$ 751,683	\$ 8,354,629	8%	\$ 839,753	\$ (88,070)
Interest Income	122,055	18,820	103,235	15%	29,697	(10,877)
Miscellaneous	-	-	-	0%	-	-
Transfers In	-	-	-	0%	-	-
Total Revenues	9,228,367	770,503	8,457,864	8%	869,450	(98,947)
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	(2,066,047)			(1,390,839)	
Beg. Fund Balance	1,235,334	1,235,334				
End. Fund Balance	\$ 1,309,521	\$ (830,713)				



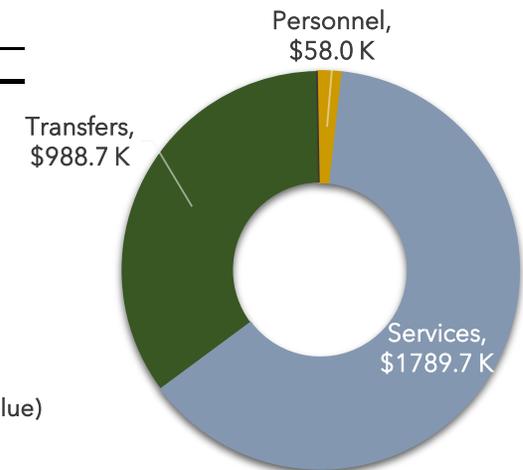
MDD Budget Received
\$9,228,367 / \$770,503
7%



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

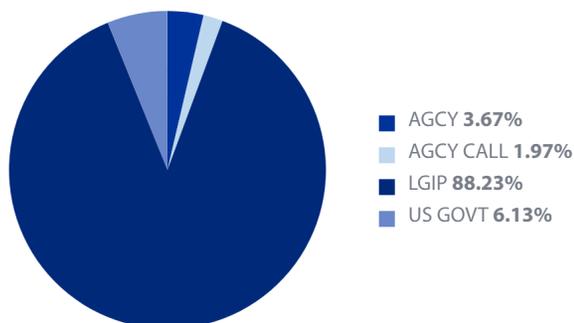
Current Period	1 Oct-25 to 31 Dec-25
Interest Income	3,886,239.36
Net Amortization/Accretion	151,064.52
Realized Gain/(Loss)	0.00
Net Income	4,037,303.88

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

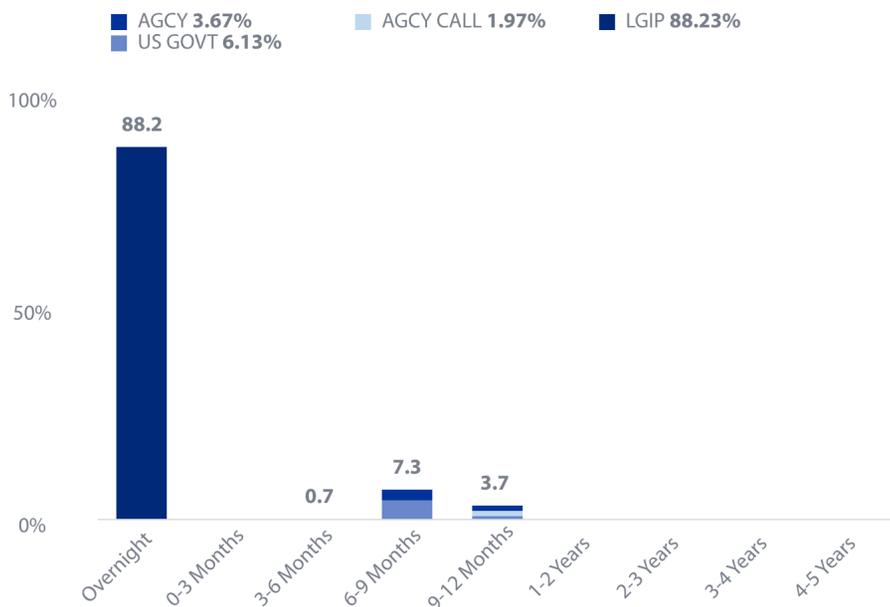


Transaction Summary

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

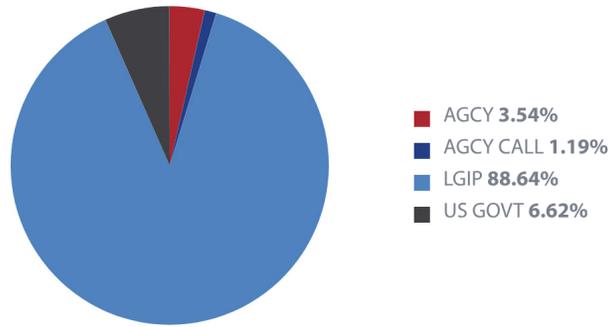
Issuer	Allocation
TEXPOOL	48.43%
TEXSTAR	36.04%
United States	6.13%
TXCLASS	3.76%
Federal Farm Credit Banks Funding Corporation	3.20%
Federal Home Loan Banks	2.44%

Maturity Distribution by Security Type

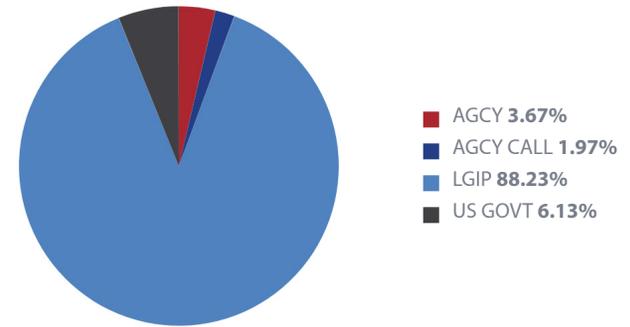
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	--	9,874,799.00	4,991,419.81	--	--	--	--	14,866,218.82
AGCY CALL	--	--	2,962,667.83	--	5,000,000.00	--	--	--	--	7,962,667.83
LGIP	357,135,983.13	--	--	--	--	--	--	--	--	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

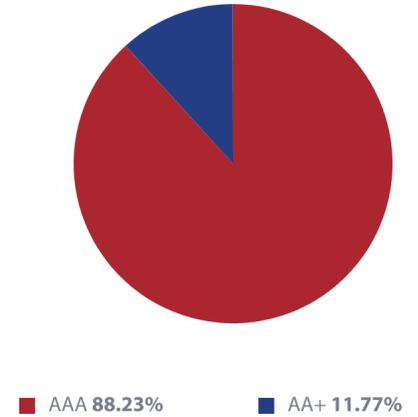
Security Type	Prior Balance 30-Sep-25	Prior Allocation 30-Sep-25	Change in Allocation	Current Balance 31-Dec-25	Current Allocation 31-Dec-25	Yield to Maturity
AGCY	14,818,520.38	3.54%	0.13%	14,866,218.82	3.67%	3.925%
AGCY CALL	5,000,000.00	1.19%	0.77%	7,962,667.83	1.97%	2.292%
LGIP	371,000,563.11	88.64%	(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

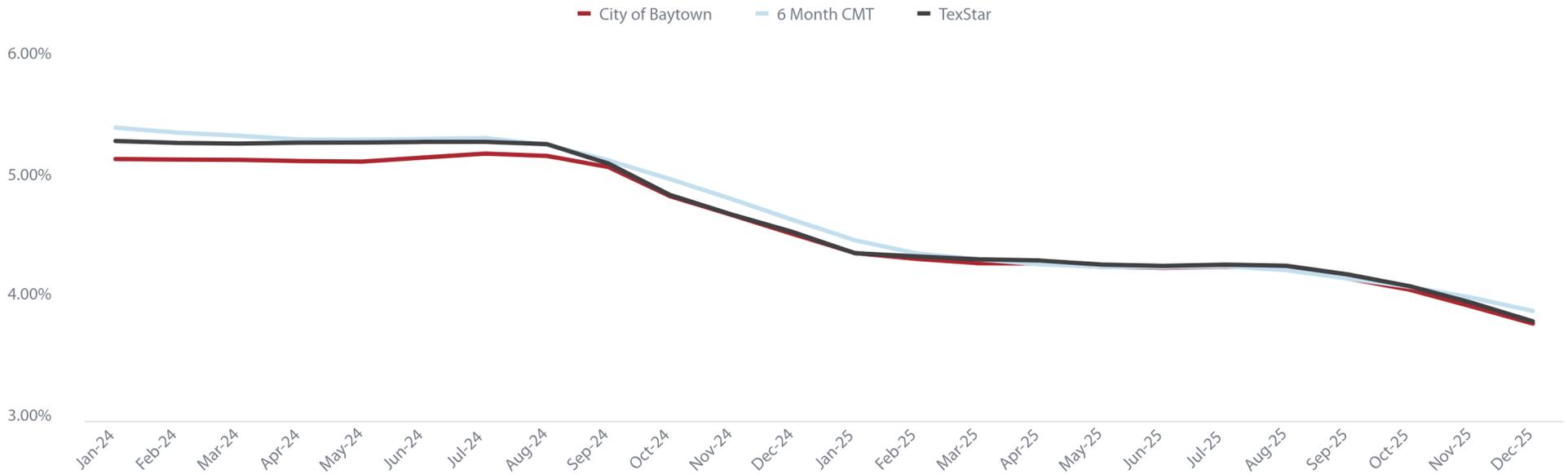
Rating Distribution

	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

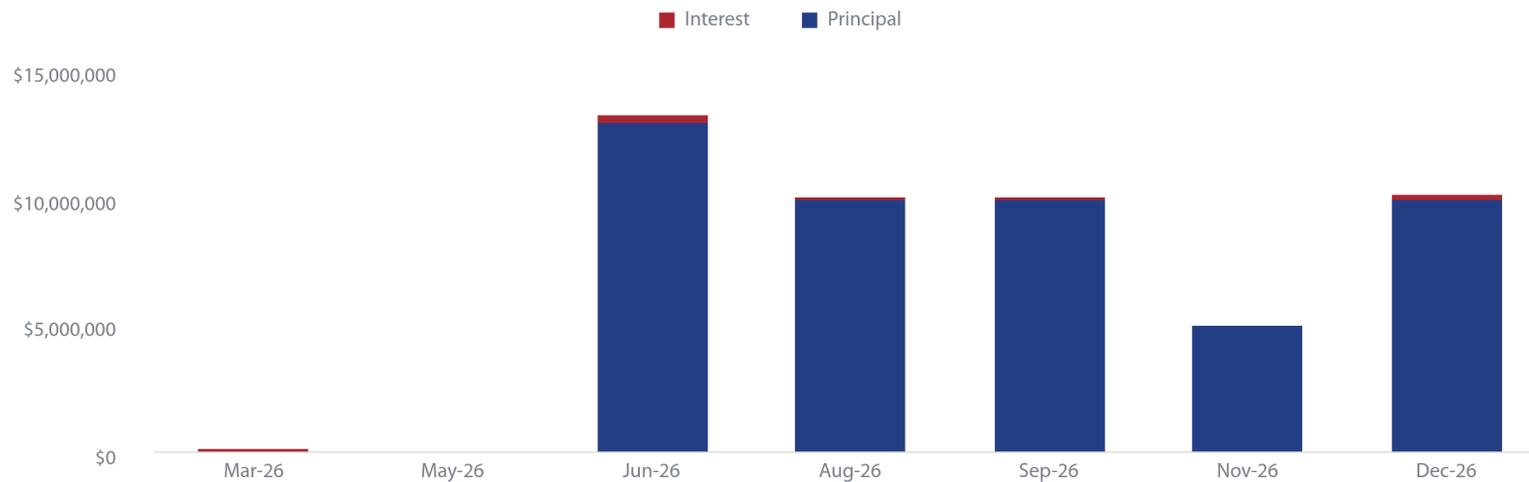
CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
1-General Fund										
9128287B0	09/16/25	US GOVT	U.S. Treasury Note 1.875 06/30/2026	10,000,000.00	98.539	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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