



BAYTOWN AREA
WATER AUTHORITY
(BAWA)

Q4 2024

QUARTERLY
FINANCIAL REPORT
Ending September 30, 2024

Fourth Quarter Financial Report

Baytown Area Water Authority (BAWA) - Period Ending September 30, 2024

Q4 2024

BAYTOWN AREA WATER AUTHORITY (BAWA)

Period Ending September 30, 2024

Operating Fund

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Water Sales - Baytown	\$ 14,943,573	\$ 18,401,642	\$ (3,458,069)	123%	\$ 16,466,818	\$ 1,934,824
Water Sales - Others	1,552,535	1,764,147	(211,612)	114%	1,694,670	69,477
Investment Interest	1,000	327,518	(326,518)	32752%	93,639	233,878
Transfers	100,000	1,072,013	(972,013)	1072%	4,279,615	(3,207,602)
Total Revenues	16,597,108	21,565,320	(4,968,212)	130%	22,534,742	(969,422)

Expenditures

Personnel Serv.	2,048,060	2,021,979	26,081	99%	1,950,242	71,737
Supplies	6,308,789	7,844,515	(1,535,727)	124%	3,912,807	3,931,708
Maintenance	503,845	330,049	173,797	66%	480,399	(150,351)
Services	1,099,378	1,142,968	(43,590)	104%	1,242,531	(99,563)
Capital Outlay	-	-	-	0%	(30,877)	30,877
Interfund Transfer	5,852,284	5,852,284	(0)	100%	5,833,294	18,990
Contingencies	250,000	-	250,000	0%	-	-
Total Expenditures	16,062,356	17,191,796	(1,129,440)	107%	13,388,397	3,803,399

Net Change	534,752	4,373,525			9,146,345	
Beg. Working Capital	3,678,383	6,492,833				
Ending Working Capital	\$ 4,213,135	\$ 10,866,358				

Capital Improvement Program

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Investment Interest	\$ 5,000	\$ 59,239	\$ (54,239)	1185%	\$ 50,825	\$ 8,415
Revenue from BAWA Operating	-	1,368,290	(1,368,290)	0%	1,050,825	317,465
Total Revenues	5,000	1,427,529	(1,422,529)	28551%	1,101,650	325,880

Expenditures

BAWA CIP Projects	\$ 4,520,542	307,064	4,213,478	7%	4,206,289	(3,899,225)
Net Change	(4,515,542)	1,120,465			(3,104,639)	
Beg. Working Capital	784,998	1,307,390				
Ending Working Capital	\$ (3,730,544)	\$ 2,427,855				



BAWA Budget Received
\$16,597,108 / \$21,565,320
130%



BAWA Budget Spent
\$16,062,356 / \$17,191,796
107%



Investments (Book Value)		
Security Type	Balance	Earnings
Texpool	\$ 14,259,062	\$ 385,796

INVESTMENT REPORT

City of Baytown

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July 1 to September 30, 2024



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Market Recap

Bond yields fell for the fifth straight month in September with the two-year Treasury note ending the quarter at its lowest point since September 2022. Continued progress on the Fed's inflation mandate has allowed committee members to shift their attention away from prices to the quickly softening labor market.

Job openings for July slipped to a 3½ year low of roughly 7.7 million, down from over 12 million in March 2022. At the high point, the ratio of available jobs to job seekers was roughly 2 to 1; suddenly, it's 1.1 to 1. At this pace, it's not hard to imagine a shortage of jobs in the near future. The August employment report added to the concern with softer-than-expected job gains. Non-farm payrolls rose by +142k, slightly below forecast, while downward revisions to prior periods subtracted 86k. This combined to drag the three-month average down to +116k, less than half of the 2023 average monthly pace. However, the unemployment rate actually decreased from 4.3% to 4.2%, and hourly earnings came in a little warmer than expected, making for a mixed report.

On the inflation side, the overall consumer price index (CPI) rose +0.2% for the second straight month, matching the median forecast as lower energy prices pulled the headline down. Overall food prices were up by just +0.1%, with the price of groceries unchanged. When food and energy are excluded, core CPI was up +0.3%, above both the +0.2% median forecast and the +0.2% July gain. Shelter costs were the unfortunate outlier in August with a +0.5% increase, contributing roughly 70% of the core rise. On an annual basis, overall CPI held steady at +2.5%, *the lowest since February 2021* while core CPI was unchanged at +3.2%. The so-called "super-core rate," which strips out food, energy, and housing, took an unexpected step forward, increasing by +0.33% in August after a +0.21% rise in July. Like the employment report, CPI was mixed. The inflation rate is well below its peak, but it's still above the Fed's target and it remains unclear that the recent downtrend will continue unabated.

As the September 18th FOMC meeting approached, Fed officials had yet to make their policy intentions clear. There was no doubt that the committee would announce its first

policy move in 14 months and the first rate cut since March 2020, but whether it would be 25 or 50 basis points was essentially a coin flip. Arguments against the larger cut included appearing to favor the incumbent party just seven weeks before the election and conveying the idea that deteriorating economic conditions required a stronger response. In what felt like a surprise (only because Fed officials had not telegraphed it sooner) the committee announced a 50 bp reduction with a new overnight target range of 4.75% to 5.00%. In the press conference that followed, Chairman Powell managed to soothe concerns over a weakening economy while citing progress on inflation.

The first "dot plot" since June showed a 2024 yearend overnight target of 4.25% to 4.50%, implying quarter point cuts at each of the two remaining meetings this year. Committee member forecasts indicate reductions of another 100 bps in both 2025 and 2026 with a neutral rate of 2.875%.

The yield curve is indicating a more aggressive path with 75 basis points priced-in over the remainder of 2024 and another 125 basis points next year. Whether the Fed's dot plot, the futures market or some other rate path prevails will be determined entirely by upcoming data. If the economy proves resilient, job growth should pick up, giving the Fed pause, but if the economy weakens significantly, rate cuts could be fronted-loaded, driving yields still lower in the coming months. Adding to an already muddled economic picture is the upcoming presidential election, which promises anything but clarity.

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 Jun-24	Current 30 Sep-24
Par Value	343,974,587.48	312,794,118.96
Original Cost	343,478,784.56	312,168,237.92
Book Value	343,610,356.81	312,511,389.16
Market Value	343,171,181.53	312,371,305.46
Accrued Interest	402,271.71	121,953.93
Book Value Plus Accrued	344,012,628.52	312,633,343.09
Market Value Plus Accrued	343,573,453.24	312,493,259.39
Net Unrealized Gain/(Loss)	(439,175.28)	(140,083.70)

Income Summary

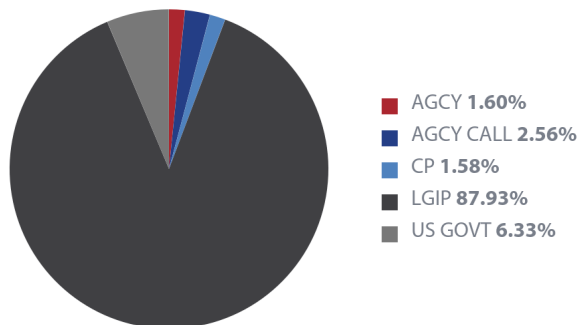
Current Period	1 Jul-24 to 30 Sep-24
Interest Income	4,110,186.45
Net Amortization/Accretion	211,578.98
Realized Gain/(Loss)	0.00
Net Income	4,321,765.44

Fiscal Year-to-Date	1 Oct-23 to 30 Sep-24
Net Income	14,253,301.47

Portfolio Characteristics

	Prior 30 Jun-24	Current 30 Sep-24
Yield to Maturity	5.183%	5.103%
Yield to Worst	5.183%	5.103%
Days to Final Maturity	35	31
Days to Effective Maturity	35	29
Duration	0.65	0.62

Asset Allocation

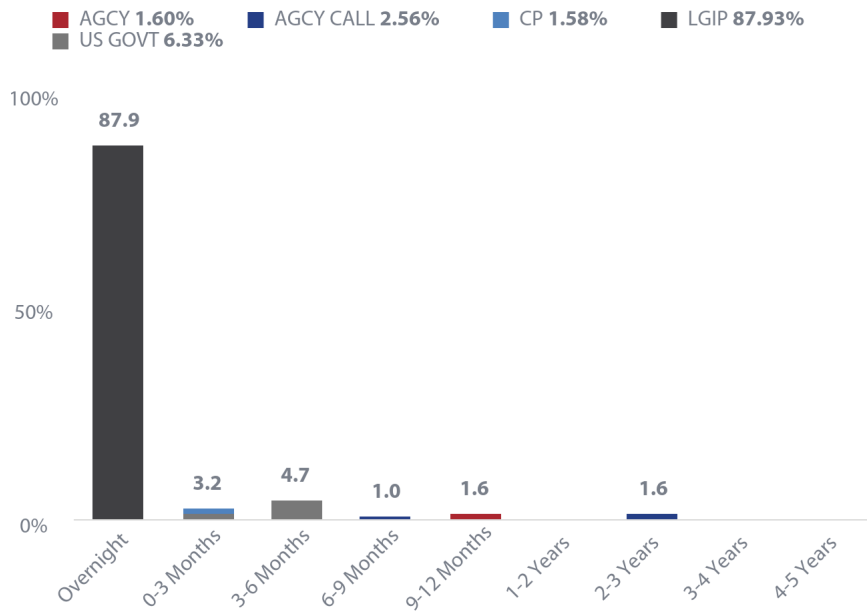


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	10,000,000.00	(9,869,921.88)	(114,334.24)	(9,984,256.12)	0.00
Maturity	(20,000,000.00)	20,000,000.00	0.00	20,000,000.00	0.00
Coupon	0.00	0.00	709,375.00	709,375.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

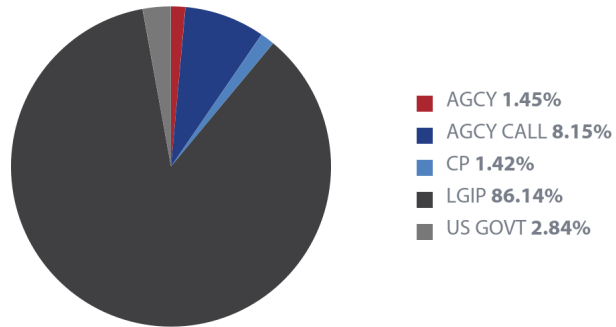
Issuer	Allocation
TEXPOOL	55.43%
TEXSTAR	24.85%
TXCLASS	7.65%
United States Department of The Treasury	6.33%
Federal Farm Credit Banks Funding Corporation	1.60%
Federal Home Loan Banks	1.60%
Toyota Motor Credit Corporation	1.58%
Federal Home Loan Mortgage Corporation	0.96%

Maturity Distribution by Security Type

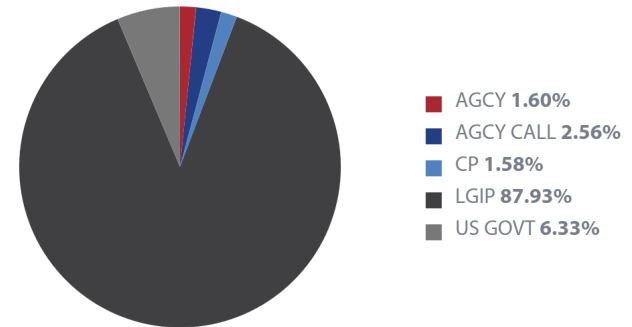
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	--	--	4,990,267.93	--	--	--	--	4,990,267.93
AGCY CALL	--	--	--	2,997,677.88	--	--	5,000,000.00	--	--	7,997,677.88
CP	--	4,945,955.56	--	--	--	--	--	--	--	4,945,955.56
LGIP	274,794,118.96	--	--	--	--	--	--	--	--	274,794,118.96
US GOVT	--	4,948,710.00	14,834,658.82	--	--	--	--	--	--	19,783,368.82
Total	274,794,118.96	9,894,665.56	14,834,658.82	2,997,677.88	4,990,267.93	--	5,000,000.00	--	--	312,511,389.16

Asset Allocation

Asset Allocation by Security Type as of
30-Jun-2024



Asset Allocation by Security Type as of
30-Sep-2024



Book Value Basis Security Distribution

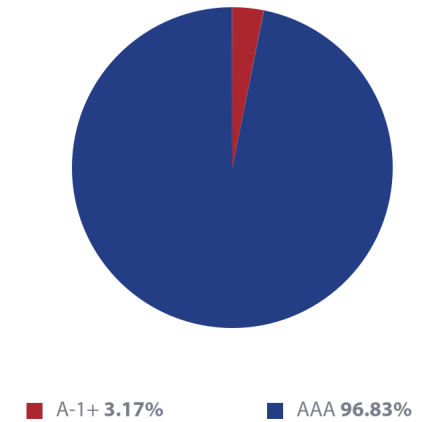
Security Type	Prior Balance 30-Jun-24	Prior Allocation 30-Jun-24	Change in Allocation	Current Balance 30-Sep-24	Current Allocation 30-Sep-24	Yield to Maturity
AGCY	4,987,775.36	1.45%	0.15%	4,990,267.93	1.60%	5.088%
AGCY CALL	27,996,767.71	8.15%	(5.59%)	7,997,677.88	2.56%	2.816%
CP	4,880,533.34	1.42%	0.16%	4,945,955.56	1.58%	5.320%
LGIP	295,974,587.48	86.14%	1.79%	274,794,118.96	87.93%	5.166%
US GOVT	9,770,692.93	2.84%	3.49%	19,783,368.82	6.33%	5.110%
Portfolio Total	343,610,356.81	100.00%		312,511,389.16	100.00%	5.103%

Credit Rating Summary

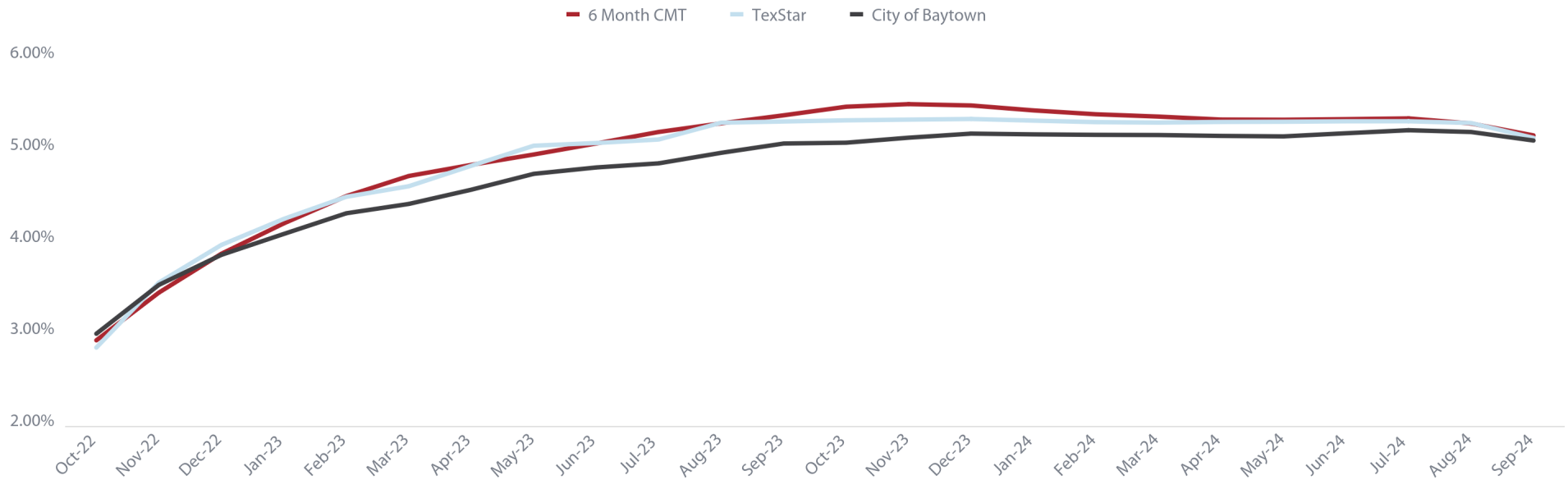
Rating Distribution

	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	274,794,118.96	87.93%
Total Local Government Investment Pools & Money Market Funds	274,794,118.96	87.93%
Short Term Rating Distribution		
A-1+	9,894,665.56	3.17%
Total Short Term Rating Distribution	9,894,665.56	3.17%
Long Term Rating Distribution		
AAA	27,822,604.64	8.90%
Total Long Term Rating Distribution	27,822,604.64	8.90%
Portfolio Total	312,511,389.16	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
City of Baytown	3.00	3.53	3.86	4.09	4.31	4.41	4.57	4.74	4.81	4.86	4.97	5.07	5.08	5.13	5.18	5.17	5.17	5.16	5.15	5.15	5.18	5.22	5.20	5.10
6 Month CMT	2.93	3.45	3.87	4.20	4.50	4.72	4.84	4.95	5.07	5.20	5.29	5.38	5.47	5.50	5.48	5.43	5.39	5.36	5.33	5.33	5.34	5.34	5.29	5.16
TexStar	2.85	3.56	3.97	4.25	4.49	4.61	4.83	5.05	5.08	5.11	5.30	5.31	5.32	5.33	5.34	5.32	5.30	5.30	5.31	5.31	5.31	5.31	5.29	5.13

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	77,207,535.71	76,792,680.71	(19,693,215.88)	57,314,776.58	57,099,464.83	825,423.63	95	4.815%	4.815%
2-Special Taxing District	21,027,829.36	21,027,829.36	(2,808,248.66)	18,219,580.70	18,219,580.70	269,433.88	1	5.164%	5.164%
3-Baytown Area Water Authority	38,254,940.93	38,254,940.93	3,925,597.56	42,180,538.49	42,180,538.49	533,907.50	1	5.236%	5.236%
4-Public Safety Facility	8,397,050.08	8,397,050.08	(642,020.72)	7,755,029.36	7,755,029.36	107,979.28	1	5.164%	5.164%
5-Capital Improvement Program	23,622,572.62	23,622,572.62	(241,972.31)	23,380,600.31	23,380,600.31	308,027.69	1	5.164%	5.164%
6-Bond Funds (Liquid)	92,476,586.86	92,476,586.86	(14,815,053.81)	77,661,533.05	77,661,533.05	1,186,128.49	1	5.132%	5.132%
7-Bond Funds (Invested) Series 2022 CO	12,767,460.63	12,752,579.05	145,277.45	12,873,324.95	12,897,856.50	165,302.38	145	5.173%	5.173%
8-Water & Sewer	69,856,380.62	69,846,941.92	3,329,760.30	73,126,005.71	73,176,702.22	925,562.59	30	5.169%	5.169%
Total	343,610,356.81	343,171,181.53	(30,799,876.07)	312,511,389.16	312,371,305.46	4,321,765.44	31	5.103%	5.103%

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		09/30/24			7,509,398.51	100.000	7,509,398.51	7,509,398.51	100.000	7,509,398.51	1		5.164	5.164	AAA
TXPL-BT043		LGIP	TexPool-Library Expendable Trust		09/30/24			11,116.87	100.000	11,116.87	11,116.87	100.000	11,116.87	1		5.164	5.164	AAA
TXPL-BT055		LGIP	TexPool-Capital Replacement		09/30/24			13,880,003.45	100.000	13,880,003.45	13,880,003.45	100.000	13,880,003.45	1		5.164	5.164	AAA
TXPL-BT056		LGIP	TexPool-Medical Benefits		09/30/24			12,821,710.48	100.000	12,821,710.48	12,821,710.48	100.000	12,821,710.48	1		5.164	5.164	AAA
TXPL-BT057		LGIP	TexPool-WC Self-Insurance		09/30/24			5,234,910.31	100.000	5,234,910.31	5,234,910.31	100.000	5,234,910.31	1		5.164	5.164	AAA
TXPL-BT063		LGIP	TexPool-Gen Obl Int & Sinking Fund		09/30/24			10,817.71	100.000	10,817.71	10,817.71	100.000	10,817.71	1		5.164	5.164	AAA
TXPL-BT064		LGIP	TexPool-Hotel/Motel Occupancy Tax		09/30/24			2,939,097.50	100.000	2,939,097.50	2,939,097.50	100.000	2,939,097.50	1		5.164	5.164	AAA
9128283Z1	07/31/24	US GOVT	U.S. Treasury Note	2.750	02/28/25			10,000,000.00	98.699	9,869,921.88	9,907,721.75	99.313	9,931,250.00	151		5.033	5.033	AAA
3133ENEM8	11/23/21	AGCY CALL	FFCB	1.430	11/23/26	10/14/24	Continuous	5,000,000.00	100.000	5,000,000.00	5,000,000.00	95.223	4,761,160.00	784	14	1.430	1.430	AAA
Total 1-General Fund								57,407,054.83		57,276,976.71	57,314,776.58		57,099,464.83	95	14	4.815	4.815	
2-Special Taxing District																		
TXPL-BT002		LGIP	TexPool-Street Maintenance Sales Tax		09/30/24			7,209,246.03	100.000	7,209,246.03	7,209,246.03	100.000	7,209,246.03	1		5.164	5.164	AAA
TXPL-BT015		LGIP	TexPool-Municipal Development Dist		09/30/24			1,160,415.26	100.000	1,160,415.26	1,160,415.26	100.000	1,160,415.26	1		5.164	5.164	AAA
TXPL-BT047		LGIP	TexPool-Crime Control and Prevention Dist		09/30/24			1,663,495.10	100.000	1,663,495.10	1,663,495.10	100.000	1,663,495.10	1		5.164	5.164	AAA
TXPL-BT048		LGIP	TexPool-Fire Control, Prevention & EMS Dist		09/30/24			3,197,378.18	100.000	3,197,378.18	3,197,378.18	100.000	3,197,378.18	1		5.164	5.164	AAA
TXPL-BT061		LGIP	TexPool-Tax Increment Reinvest FD		09/30/24			4,989,046.13	100.000	4,989,046.13	4,989,046.13	100.000	4,989,046.13	1		5.164	5.164	AAA
Total 2-Special Taxing District								18,219,580.70		18,219,580.70	18,219,580.70		18,219,580.70	1		5.164	5.164	
3-Baytown Area Water Authority																		

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
TXCL-BT001		LGIP	Texas CLASS-2024 BAWA Contract Rev Bonds		09/30/24			23,909,032.89	100.000	23,909,032.89	23,909,032.89	100.000	23,909,032.89	1		5.292	5.292	AAA
TXPL-BT001		LGIP	TexPool-BAWA Operating		09/30/24			12,200,028.20	100.000	12,200,028.20	12,200,028.20	100.000	12,200,028.20	1		5.164	5.164	AAA
TXPL-BT059		LGIP	TexPool-BAWA Debt Service Fund		09/30/24			4,012,443.12	100.000	4,012,443.12	4,012,443.12	100.000	4,012,443.12	1		5.164	5.164	AAA
TXPL-BT060		LGIP	TexPool-BAWA CPIF Fund		09/30/24			2,059,034.28	100.000	2,059,034.28	2,059,034.28	100.000	2,059,034.28	1		5.164	5.164	AAA
Total 3-Baytown Area Water Authority								42,180,538.49		42,180,538.49	42,180,538.49		42,180,538.49	1		5.236	5.236	
4-Public Safety Facility																		
TXPL-BT051		LGIP	TexPool-Public Safety Facility		09/30/24			7,755,029.36	100.000	7,755,029.36	7,755,029.36	100.000	7,755,029.36	1		5.164	5.164	AAA
Total 4-Public Safety Facility								7,755,029.36		7,755,029.36	7,755,029.36		7,755,029.36	1		5.164	5.164	
5-Capital Improvement Program																		
TXPL-BT046		LGIP	TexPool-Capital Improvement Prog		09/30/24			23,380,600.31	100.000	23,380,600.31	23,380,600.31	100.000	23,380,600.31	1		5.164	5.164	AAA
Total 5-Capital Improvement Program								23,380,600.31		23,380,600.31	23,380,600.31		23,380,600.31	1		5.164	5.164	
6-Bond Funds (Liquid)																		
TXST-BT170		LGIP	TexSTAR-2017 CO Bonds		09/30/24			150,738.81	100.000	150,738.81	150,738.81	100.000	150,738.81	1		5.132	5.132	AAA
TXST-BT180		LGIP	TexSTAR-2018 CO Bonds		09/30/24			0.26	100.000	0.26	0.26	100.000	0.26	1		5.132	5.132	AAA
TXST-BT190		LGIP	TexSTAR-2019 CO Bonds		09/30/24			8,147,079.69	100.000	8,147,079.69	8,147,079.69	100.000	8,147,079.69	1		5.132	5.132	AAA
TXST-BT191		LGIP	TexSTAR-2019A CO Bonds		09/30/24			46,433.68	100.000	46,433.68	46,433.68	100.000	46,433.68	1		5.132	5.132	AAA
TXST-BT19X		LGIP	TexSTAR-2019 Water Supply Rev Bonds		09/30/24			0.25	100.000	0.25	0.25	100.000	0.25	1		5.132	5.132	AAA
TXST-BT200		LGIP	TexSTAR-2020 CO Bonds		09/30/24			12,531,311.80	100.000	12,531,311.80	12,531,311.80	100.000	12,531,311.80	1		5.132	5.132	AAA
TXST-BT220		LGIP	TexSTAR-2022 CO Bonds		09/30/24			10,894,352.82	100.000	10,894,352.82	10,894,352.82	100.000	10,894,352.82	1		5.132	5.132	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-BT240		LGIP	TexSTAR-2024 CO Bonds-General Fund		09/30/24			15,239,099.37	100.000	15,239,099.37	15,239,099.37	100.000	15,239,099.37	1		5.132	5.132	AAA
TXST-BT241		LGIP	TexSTAR-2024 CO Bonds-Stormwater Fund		09/30/24			5,054,829.71	100.000	5,054,829.71	5,054,829.71	100.000	5,054,829.71	1		5.132	5.132	AAA
TXST-BT242		LGIP	TexSTAR-2022 CO Bonds-Water & Sewer		09/30/24			17,978,140.61	100.000	17,978,140.61	17,978,140.61	100.000	17,978,140.61	1		5.132	5.132	AAA
TXST-BT243		LGIP	TexSTAR-2022 CO Bonds-TIRZ		09/30/24			7,619,546.05	100.000	7,619,546.05	7,619,546.05	100.000	7,619,546.05	1		5.132	5.132	AAA
Total 6-Bond Funds (Liquid)								77,661,533.05		77,661,533.05	77,661,533.05		77,661,533.05	1		5.132	5.132	
7-Bond Funds (Invested) Series 2022 CO																		
912797LP0	06/17/24	US GOVT	U.S. Treasury Bill	0.000	12/12/24			5,000,000.00	97.464	4,873,199.72	4,948,710.00	99.106	4,955,300.00	73		5.336	5.336	A-1+
91282CED9	03/27/24	US GOVT	U.S. Treasury Note	1.750	03/15/25			5,000,000.00	96.934	4,846,679.69	4,926,937.07	98.844	4,942,187.50	166		5.037	5.037	AAA
3134GYSP8	05/19/23	AGCY CALL	FHLMC	5.000	05/16/25	11/16/24	Monthly	3,000,000.00	99.762	2,992,851.00	2,997,677.88	100.012	3,000,369.00	228	47	5.128	5.128	AAA
Total 7-Bond Funds (Invested) Series 2022 CO								13,000,000.00		12,712,730.41	12,873,324.95		12,897,856.50	145	47	5.173	5.173	
8-Water & Sewer																		
TEXPOOL		LGIP	TexPool		09/30/24			17,843,775.43	100.000	17,843,775.43	17,843,775.43	100.000	17,843,775.43	1		5.164	5.164	AAA
TEXPOOL		LGIP	TexPool		09/30/24			11,165,822.54	100.000	11,165,822.54	11,165,822.54	100.000	11,165,822.54	1		5.164	5.164	AAA
TEXPOOL		LGIP	TexPool		09/30/24			18,615,339.04	100.000	18,615,339.04	18,615,339.04	100.000	18,615,339.04	1		5.164	5.164	AAA
TEXPOOL		LGIP	TexPool		09/30/24			15,564,845.21	100.000	15,564,845.21	15,564,845.21	100.000	15,564,845.21	1		5.164	5.164	AAA
89233GMG8	03/27/24	CP	Toyota Motor Credit Corp	0.000	12/16/24			5,000,000.00	96.245	4,812,266.67	4,945,955.56	98.994	4,949,705.00	77		5.320	5.320	A-1+
3130AWS92	09/08/23	AGCY	FHLB	4.875	09/12/25			5,000,000.00	99.584	4,979,200.00	4,990,267.93	100.744	5,037,215.00	347		5.088	5.088	AAA
Total 8-Water & Sewer								73,189,782.22		72,981,248.89	73,126,005.71		73,176,702.22	30		5.169	5.169	
Grand Total								312,794,118.96		312,168,237.92	312,511,389.16		312,371,305.46	31	26	5.103	5.103	

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										
3134GXD68	AGCY CALL	FHLMC	172,222.22	27,777.78	200,000.00	0.00	0.00	0.00	0.00	27,777.78
3134GX2P8	AGCY CALL	FHLMC	104,270.83	101,979.17	206,250.00	0.00	0.00	0.00	0.00	101,979.17
TXPL-BT023	LGIP	TexPool-Concentration	0.00	139,429.13	139,429.13	0.00	0.00	0.00	0.00	139,429.13
TXPL-BT043	LGIP	TexPool-Library Expendable Trust	0.00	146.14	146.14	0.00	0.00	0.00	0.00	146.14
TXPL-BT055	LGIP	TexPool-Capital Replacement	0.00	181,971.71	181,971.71	0.00	0.00	0.00	0.00	181,971.71
TXPL-BT056	LGIP	TexPool-Medical Benefits	0.00	168,518.76	168,518.76	0.00	0.00	0.00	0.00	168,518.76
TXPL-BT057	LGIP	TexPool-WC Self-Insurance	0.00	65,686.12	65,686.12	0.00	0.00	0.00	0.00	65,686.12
TXPL-BT063	LGIP	TexPool-Gen Obl Int & Sinking Fund	0.00	142.26	142.26	0.00	0.00	0.00	0.00	142.26
TXPL-BT064	LGIP	TexPool-Hotel/Motel Occupancy Tax	0.00	37,382.21	37,382.21	0.00	0.00	0.00	0.00	37,382.21
9128283Z1	US GOVT	U.S. Treasury Note	0.00	46,715.48	137,500.00	(114,334.24)	23,549.72	37,799.87	0.00	84,515.36
3133ENEM8	AGCY CALL	FFCB	7,547.22	17,875.00	0.00	0.00	25,422.22	0.00	0.00	17,875.00
Total 1-General Fund			284,040.28	787,623.76	1,137,026.33	(114,334.24)	48,971.95	37,799.87	0.00	825,423.63
2-Special Taxing District										
TXPL-BT002	LGIP	TexPool-Street Maintenance Sales Tax	0.00	100,370.44	100,370.44	0.00	0.00	0.00	0.00	100,370.44
TXPL-BT015	LGIP	TexPool-Municipal Development Dist	0.00	37,047.87	37,047.87	0.00	0.00	0.00	0.00	37,047.87
TXPL-BT047	LGIP	TexPool-Crime Control and Prevention Dist	0.00	22,156.52	22,156.52	0.00	0.00	0.00	0.00	22,156.52
TXPL-BT048	LGIP	TexPool-Fire Control, Prevention & EMS Dist	0.00	45,533.83	45,533.83	0.00	0.00	0.00	0.00	45,533.83
TXPL-BT061	LGIP	TexPool-Tax Increment Reinvest FD	0.00	64,325.22	64,325.22	0.00	0.00	0.00	0.00	64,325.22
Total 2-Special Taxing District			0.00	269,433.88	269,433.88	0.00	0.00	0.00	0.00	269,433.88
3-Baytown Area Water Authority										
TXCL-BT001	LGIP	Texas CLASS-2024 BAWA Contract Rev Bonds	0.00	321,782.30	321,782.30	0.00	0.00	0.00	0.00	321,782.30
TXPL-BT001	LGIP	TexPool-BAWA Operating	0.00	138,045.44	138,045.44	0.00	0.00	0.00	0.00	138,045.44
TXPL-BT059	LGIP	TexPool-BAWA Debt Service Fund	0.00	47,017.45	47,017.45	0.00	0.00	0.00	0.00	47,017.45
TXPL-BT060	LGIP	TexPool-BAWA CPIF Fund	0.00	27,062.31	27,062.31	0.00	0.00	0.00	0.00	27,062.31

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
Total 3-Baytown Area Water Authority			0.00	533,907.50	533,907.50	0.00	0.00	0.00	0.00	533,907.50
4-Public Safety Facility										
TXPL-BT051	LGIP	TexPool-Public Safety Facility	0.00	107,979.28	107,979.28	0.00	0.00	0.00	0.00	107,979.28
Total 4-Public Safety Facility			0.00	107,979.28	107,979.28	0.00	0.00	0.00	0.00	107,979.28
5-Capital Improvement Program										
TXPL-BT046	LGIP	TexPool-Capital Improvement Prog	0.00	308,027.69	308,027.69	0.00	0.00	0.00	0.00	308,027.69
Total 5-Capital Improvement Program			0.00	308,027.69	308,027.69	0.00	0.00	0.00	0.00	308,027.69
6-Bond Funds (Liquid)										
TXST-BT170	LGIP	TexSTAR-2017 CO Bonds	0.00	1,976.17	1,976.17	0.00	0.00	0.00	0.00	1,976.17
TXST-BT180	LGIP	TexSTAR-2018 CO Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TXST-BT190	LGIP	TexSTAR-2019 CO Bonds	0.00	112,669.24	112,669.24	0.00	0.00	0.00	0.00	112,669.24
TXST-BT191	LGIP	TexSTAR-2019A CO Bonds	0.00	608.75	608.75	0.00	0.00	0.00	0.00	608.75
TXST-BT19X	LGIP	TexSTAR-2019 Water Supply Rev Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TXST-BT200	LGIP	TexSTAR-2020 CO Bonds	0.00	201,519.50	201,519.50	0.00	0.00	0.00	0.00	201,519.50
TXST-BT220	LGIP	TexSTAR-2022 CO Bonds	0.00	114,273.30	114,273.30	0.00	0.00	0.00	0.00	114,273.30
TXST-BT240	LGIP	TexSTAR-2024 CO Bonds-General Fund	0.00	199,789.24	199,789.24	0.00	0.00	0.00	0.00	199,789.24
TXST-BT241	LGIP	TexSTAR-2024 CO Bonds-Stormwater Fund	0.00	200,185.08	200,185.08	0.00	0.00	0.00	0.00	200,185.08
TXST-BT242	LGIP	TexSTAR-2022 CO Bonds-Water & Sewer	0.00	255,214.68	255,214.68	0.00	0.00	0.00	0.00	255,214.68
TXST-BT243	LGIP	TexSTAR-2022 CO Bonds-TIRZ	0.00	99,892.53	99,892.53	0.00	0.00	0.00	0.00	99,892.53
Total 6-Bond Funds (Liquid)			0.00	1,186,128.49	1,186,128.49	0.00	0.00	0.00	0.00	1,186,128.49

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	65,537.22	0.00	65,537.22
91282CED9	US GOVT	U.S. Treasury Note	25,679.35	21,938.06	43,750.00	0.00	3,867.40	39,416.92	0.00	61,354.98
3134GYSP8	AGCY CALL	FHLMC	18,750.00	37,500.00	0.00	0.00	56,250.00	910.18	0.00	38,410.18
Total 7-Bond Funds (Invested) Series 2022 CO			44,429.35	59,438.06	43,750.00	0.00	60,117.40	105,864.32	0.00	165,302.38
8-Water & Sewer										
TEXPOOL	LGIP	TexPool	0.00	135,165.37	135,165.37	0.00	0.00	0.00	0.00	135,165.37
TEXPOOL	LGIP	TexPool	0.00	195,735.57	195,735.57	0.00	0.00	0.00	0.00	195,735.57
TEXPOOL	LGIP	TexPool	0.00	219,206.44	219,206.44	0.00	0.00	0.00	0.00	219,206.44
TEXPOOL	LGIP	TexPool	0.00	246,602.92	246,602.92	0.00	0.00	0.00	0.00	246,602.92
89233GMG8	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	65,422.22	0.00	65,422.22
3130AWS92	AGCY	FHLB	73,802.08	60,937.50	121,875.00	0.00	12,864.58	2,492.57	0.00	63,430.07
Total 8-Water & Sewer			73,802.08	857,647.80	918,585.30	0.00	12,864.58	67,914.79	0.00	925,562.59
Grand Total			402,271.71	4,110,186.45	4,504,838.47	(114,334.24)	121,953.93	211,578.98	0.00	4,321,765.44

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															
9128283Z1	07/30/24	07/31/24	US GOVT	U.S. Treasury Note	2.750	02/28/25		10,000,000.00	98.699	9,869,921.88	114,334.24	9,984,256.12	0.00	5.033	5.033
Total Buy								10,000,000.00		9,869,921.88	114,334.24	9,984,256.12	0.00		
Coupon															
3134GXD68	07/26/24	07/26/24	AGCY CALL	FHLMC	4.000	07/26/24		0.00		0.00	200,000.00	200,000.00	0.00	--	--
9128283Z1	08/31/24	08/31/24	US GOVT	U.S. Treasury Note	2.750	02/28/25		0.00		0.00	137,500.00	137,500.00	0.00	--	--
3134GX2P8	09/30/24	09/30/24	AGCY CALL	FHLMC	4.125	09/30/24		0.00		0.00	206,250.00	206,250.00	0.00	--	--
Total Coupon								0.00		0.00	543,750.00	543,750.00	0.00		
Maturity															
3134GXD68	07/26/24	07/26/24	AGCY CALL	FHLMC	4.000	07/26/24		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
3134GX2P8	09/30/24	09/30/24	AGCY CALL	FHLMC	4.125	09/30/24		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
Total Maturity								(20,000,000.00)		20,000,000.00	0.00	20,000,000.00	0.00		
7-Bond Funds (Invested) Series 2022 CO															
Coupon															
91282CED9	09/15/24	09/15/24	US GOVT	U.S. Treasury Note	1.750	03/15/25		0.00		0.00	43,750.00	43,750.00	0.00	--	--
Total Coupon								0.00		0.00	43,750.00	43,750.00	0.00		
8-Water & Sewer															
Coupon															
3130AWS92	09/12/24	09/12/24	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	121,875.00	121,875.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	10,000,000.00	(9,869,921.88)	(114,334.24)	(9,984,256.12)	0.00	5.033	5.033
Total Maturity	(20,000,000.00)	20,000,000.00	0.00	20,000,000.00	0.00	4.063	4.063
Total Coupon	0.00	0.00	709,375.00	709,375.00	0.00		

Amortization and Accretion

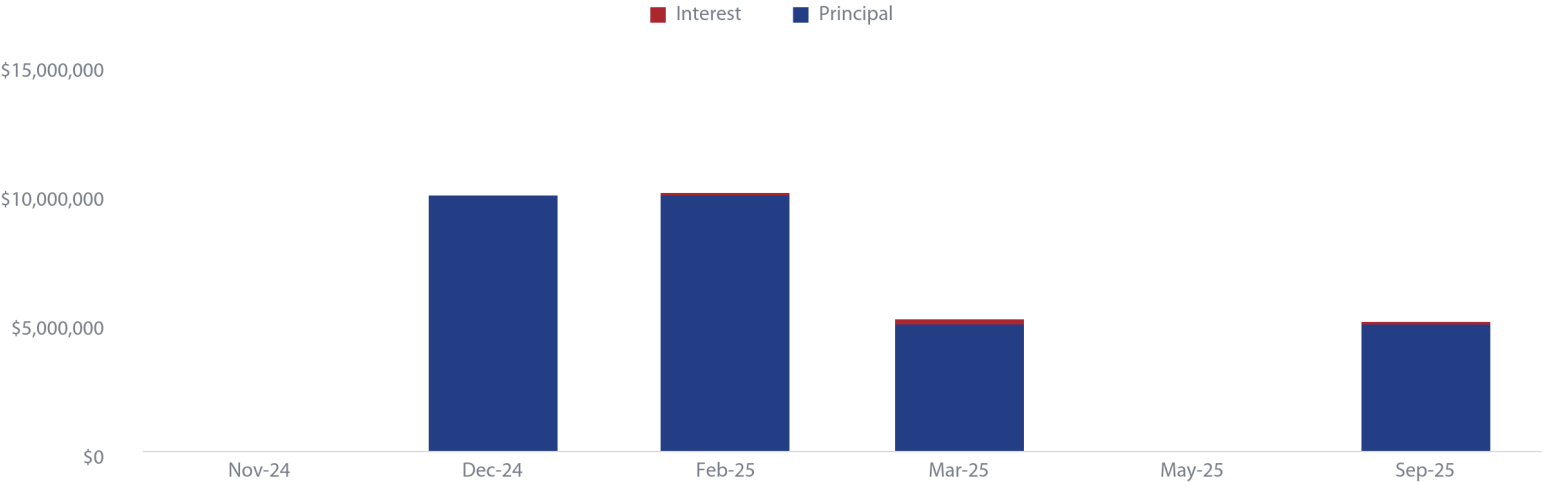
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
1-General Fund										
9128283Z1	07/31/24	US GOVT	U.S. Treasury Note	10,000,000.00	98.699	9,869,921.88	37,799.87	37,799.87	(92,278.25)	9,907,721.75
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				15,000,000.00		14,869,921.88	37,799.87	37,799.87	(92,278.25)	14,907,721.75
7-Bond Funds (Invested) Series 2022 CO										
912797LP0	06/17/24	US GOVT	U.S. Treasury Bill	5,000,000.00	97.464	4,873,199.72	65,537.22	75,510.28	(51,290.00)	4,948,710.00
91282CED9	03/27/24	US GOVT	U.S. Treasury Note	5,000,000.00	96.934	4,846,679.69	39,416.92	80,257.38	(73,062.93)	4,926,937.07
3134GYSP8	05/19/23	AGCY CALL	FHLMC	3,000,000.00	99.762	2,992,851.00	910.18	4,826.88	(2,322.12)	2,997,677.88
Total 7-Bond Funds (Invested) Series 2022 CO				13,000,000.00		12,712,730.41	105,864.32	160,594.54	(126,675.05)	12,873,324.95
8-Water & Sewer										
89233GMG8	03/27/24	CP	Toyota Motor Credit Corp	5,000,000.00	96.245	4,812,266.67	65,422.22	133,688.89	(54,044.44)	4,945,955.56
3130AWS92	09/08/23	AGCY	FHLB	5,000,000.00	99.584	4,979,200.00	2,492.57	11,067.93	(9,732.07)	4,990,267.93
Total 8-Water & Sewer				10,000,000.00		9,791,466.67	67,914.79	144,756.82	(63,776.51)	9,936,223.49
Grand Total				38,000,000.00		37,374,118.96	211,578.98	343,151.24	(282,729.80)	37,717,270.20

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
1-General Fund					
3133ENEM8	FFCB	11/25/24	35,750.00		35,750.00
9128283Z1	U.S. Treasury Note	02/28/25	137,500.00		137,500.00
9128283Z1	U.S. Treasury Note	02/28/25		10,000,000.00	10,000,000.00
3133ENEM8	FFCB	05/23/25	35,750.00		35,750.00
7-Bond Funds (Invested) Series 2022 CO					
3134GYSP8	FHLMC	11/18/24	75,000.00		75,000.00
3134GYSP8	FHLMC	11/18/24		3,000,000.00	3,000,000.00
912797LP0	U.S. Treasury Bill	12/12/24		5,000,000.00	5,000,000.00
91282CED9	U.S. Treasury Note	03/17/25	43,750.00		43,750.00
91282CED9	U.S. Treasury Note	03/17/25		5,000,000.00	5,000,000.00
8-Water & Sewer					
89233GMG8	Toyota Motor Credit Corp	12/16/24		5,000,000.00	5,000,000.00
3130AWS92	FHLB	03/12/25	121,875.00		121,875.00
3130AWS92	FHLB	09/12/25	121,875.00		121,875.00
3130AWS92	FHLB	09/12/25		5,000,000.00	5,000,000.00
Grand Total			571,500.00	33,000,000.00	33,571,500.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
November 2024	110,750.00		3,110,750.00
December 2024		10,000,000.00	10,000,000.00
February 2025	137,500.00	10,000,000.00	10,137,500.00
March 2025	165,625.00	5,000,000.00	5,165,625.00
May 2025	35,750.00		35,750.00
September 2025	121,875.00	5,000,000.00	5,121,875.00
Total	571,500.00	30,000,000.00	33,571,500.00



Disclosures & Disclaimers

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Investing in fixed income securities involves interest rate risk, credit risk, and inflation risk. Interest rate risk is the possibility that bond prices will decrease because of an interest rate increase. When interest rates rise, bond prices and the values of fixed income securities fall. When interest rates fall, bond prices and the values of fixed income securities rise. Credit risk is the risk that a company will not be able to pay its debts, including the interest on its bonds. Inflation risk is the possibility that the interest paid on an investment in bonds will be lower than the inflation rate, decreasing purchasing power.

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Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of most stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is the chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry.

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