



BAYTOWN AREA
WATER AUTHORITY
(BAWA)

Q1 2025

QUARTERLY
FINANCIAL REPORT
Ending December 31, 2024

First Quarter Financial Report

Baytown Area Water Authority (BAWA) - Period Ending December 31, 2024

Q1 2025

BAYTOWN AREA WATER AUTHORITY (BAWA)
Period Ending December 31, 2024

Operating Fund

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Water Sales - Baytown	\$ 19,197,497	\$ 5,150,032	\$ 14,047,465	27%	\$ 4,650,283	\$ 499,749
Water Sales - Others	1,954,333	-	1,954,333	0%	455,670	(455,670)
Investment Interest	90,000	117,449	(27,449)	130%	57,837	59,613
Miscellaneous	-	-	-	0%	-	-
Intergovernmental	-	4,974	(4,974)	0%	25,000	(20,026)
Total Revenues	21,241,830	5,272,455	15,969,375	25%	5,188,790	83,665
Expenditures						
Personnel Serv.	2,292,451	497,530	1,794,921	22%	495,376	2,154
Supplies	5,854,530	2,241,206	3,613,324	38%	1,397,252	843,954
Maintenance	429,350	71,382	357,968	17%	154,234	(82,852)
Services	1,139,046	141,377	997,669	12%	104,420	36,957
Capital Outlay	-	-	-	0%	98,492	(98,492)
Interfund Transfer	10,177,573	2,544,393	7,633,180	25%	429,573	2,114,821
Contingencies	-	-	-	0%	-	-
Total Expenditures	19,892,950	5,495,888	14,397,062	28%	2,679,346	2,816,542
Net Change	1,348,880	(223,433)			2,509,444	
Beg. Working Capital	13,285,232	10,866,358				
Ending Working Capital	\$ 14,634,112	\$ 10,642,925				



BAWA Budget Received
\$21,241,830 / \$5,272,455
25%



BAWA Budget Spent
\$19,892,950 / \$5,495,888
28%



Capital Improvement Program

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Investment Interest	\$ 45,000	\$ 24,913	\$ 20,087	55%	\$ -	\$ 24,913
Revenue from BAWA Operating	4,368,290	1,092,073	3,276,217	25%	342,073	750,000
Total Revenues	4,413,290	1,116,986	3,296,304	25%	342,073	774,913
Expenditures						
BAWA CIP Projects	\$ 6,132,609	72,823	6,059,786	1%	713,021	(640,198)
Net Change	(1,719,319)	1,044,162			(370,949)	
Beg. Working Capital	2,427,855	2,427,855				
Ending Working Capital	\$ 708,536	\$ 3,472,017				

Investments (Book Value)

Security Type	Balance	Earnings
Texpool	\$ 10,812,331	\$ 140,189

INVESTMENT REPORT

City of Baytown

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October 1 to December 31, 2024



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Market Recap

Bond yields generally edged higher in December despite another cut to the overnight funds target by the Fed. The underlying reason for rising yields (on longer maturities) was *persistent inflationary pressure*. Back in September, Fed officials believed inflation was under control, shifting their primary concern to a weakening labor market which they hoped a jumbo-sized 50 basis point rate cut would revive. Since then, the inflation rate has moved sideways, while employment has perked up.

The November employment report proved *better than expected* as U.S. businesses added +227k jobs to company payrolls. Upward revisions to the previous two months added another +56k, boosting the three-month average payroll gain from a tepid +123k to a solid +173k. In the separate household survey, a large decline in the civilian labor force pushed the unemployment rate up from 4.1% to 4.2%. *Still, historically low.*

The November CPI report was a bit warm once again. Headline CPI rose +0.3%, while the annual pace of consumer inflation rose from +2.6% to +2.7%. It was the second consecutive increase after reaching a low of +2.4% in September. Core CPI increased by +0.3% in November and held steady at a +3.3% annual pace for the third straight month. Shelter costs were a bright spot, up +0.3% for the month and +4.7% year-over-year, *the smallest annual increase in nearly four years.*

Fed officials ignored the solid November employment report and the frustratingly warm CPI and announced a 25 basis point rate cut on December 18th, bringing combined easing to 100 bps over the past three months. The new overnight funds target is 4.25% to 4.50%, still considered somewhat restrictive given the spread above core CPI. The committee's updated "dot plot," or median interest rate projection, showed a 2025 yearend forecast of 3.875%, up half a point from 3.375% in September and now calling for two more cuts in 2025 instead of four. For the end of 2026, the median forecast is now 3.375%, implying another half point reduction in 2026.

The committee was more upbeat on its unemployment rate forecast, lowering expectations from 4.4% to 4.3% by the end of next year. Given that it was perceived deterioration in the

labor market that prompted the FOMC to ease by 50 bps back in September, that concern seems to have been extinguished, allowing the Fed to refocus on inflation.

Other central banks around the world continue to normalize their rate policies as economic growth stalls and inflation cools. In December, the Bank of Canada, and the Swiss National Bank both cut another 50 basis points, while the ECB cut another 25 bps. All else being equal, lower global rates should (eventually) exert downward pressure on U.S. bond yields.

Days after Fed officials cut the overnight rate, the personal consumption expenditures (PCE) index rose by just +0.1% in November, following three straight months of +0.2% gains. On a year-over-year basis, headline PCE came in slightly below forecast at +2.4%. More importantly, core PCE rose just +0.1% in November, the coolest since May, and +2.8% year-over-year, slightly below forecast. *A single month doesn't make a trend, but this was an encouraging report.*

The first FOMC meeting of 2025 is at the end of January. Obviously, that's still a month away and a lot can happen, but the committee is expected to hold rates steady until Fed officials get a better idea of the fiscal and trade policies that are likely to be implemented by the Trump administration.

Investment Officers' Certification

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

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

Investment Officers

Teresa McKenzie
Director of Finance

Lianette Leon
Controller/Asst. Dir. of Finance

Portfolio Overview

Portfolio Summary

	Prior 30 Sep-24	Current 31 Dec-24
Par Value	312,794,118.96	317,950,887.72
Original Cost	312,168,237.92	317,204,947.62
Book Value	312,511,389.16	317,535,168.19
Market Value	312,371,305.46	317,313,715.23
Accrued Interest	121,953.93	207,280.87
Book Value Plus Accrued	312,633,343.09	317,742,449.05
Market Value Plus Accrued	312,493,259.39	317,520,996.10
Net Unrealized Gain/(Loss)	(140,083.70)	(221,452.96)

Income Summary

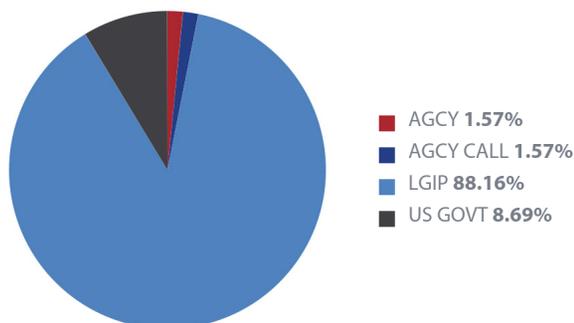
Current Period	1 Oct-24 to 31 Dec-24
Interest Income	3,466,556.69
Net Amortization/Accretion	306,905.54
Realized Gain/(Loss)	1,846.40
Net Income	3,775,308.63

Fiscal Year-to-Date	1 Oct-24 to 31 Dec-24
Net Income	3,775,308.63

Portfolio Characteristics

	Prior 30 Sep-24	Current 31 Dec-24
Yield to Maturity	5.103%	4.547%
Yield to Worst	5.103%	4.547%
Days to Final Maturity	31	28
Days to Effective Maturity	29	28
Duration	0.62	0.62

Asset Allocation

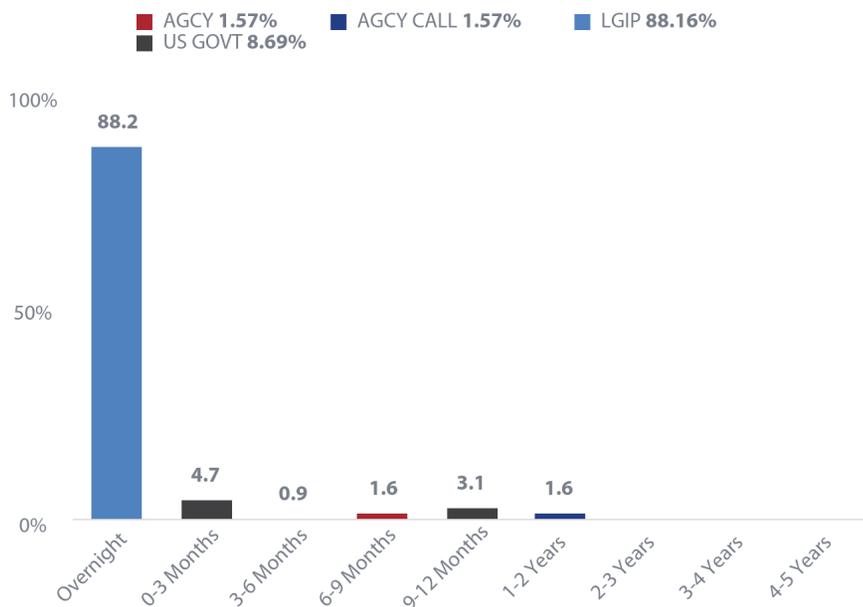


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	13,000,000.00	(12,558,258.33)	(618.13)	(12,558,876.46)	0.00
Maturity	(10,000,000.00)	10,000,000.00	0.00	10,000,000.00	0.00
Call Redemption	(3,000,000.00)	3,000,000.00	0.00	3,000,000.00	1,846.40
Coupon	0.00	0.00	110,750.00	110,750.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

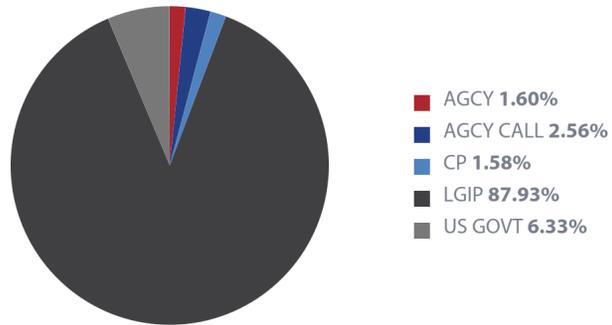
Issuer	Allocation
TEXPOOL	54.21%
TEXSTAR	26.33%
United States Department of The Treasury	8.69%
TXCLASS	7.62%
Federal Farm Credit Banks Funding Corporation	1.57%
Federal Home Loan Banks	1.57%

Maturity Distribution by Security Type

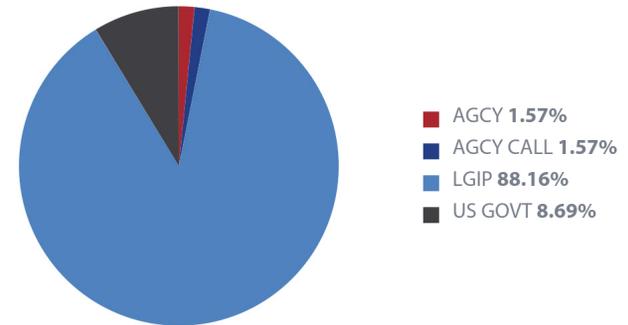
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	--	4,992,843.70	--	--	--	--	--	4,992,843.70
AGCY CALL	--	--	--	--	--	5,000,000.00	--	--	--	5,000,000.00
LGIP	279,950,887.72	--	--	--	--	--	--	--	--	279,950,887.72
US GOVT	--	14,931,994.27	2,949,034.37	--	9,710,408.12	--	--	--	--	27,591,436.76
Total	279,950,887.72	14,931,994.27	2,949,034.37	4,992,843.70	9,710,408.12	5,000,000.00	--	--	--	317,535,168.19

Asset Allocation

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



Asset Allocation by Security Type as of
31-Dec-2024



Book Value Basis Security Distribution

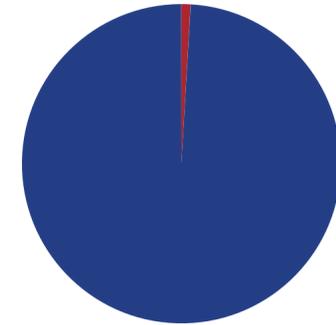
Security Type	Prior Balance 30-Sep-24	Prior Allocation 30-Sep-24	Change in Allocation	Current Balance 31-Dec-24	Current Allocation 31-Dec-24	Yield to Maturity
AGCY	4,990,267.93	1.60%	(0.02%)	4,992,843.70	1.57%	5.088%
AGCY CALL	7,997,677.88	2.56%	(0.98%)	5,000,000.00	1.57%	1.430%
CP	4,945,955.56	1.58%	(1.58%)	0.00	0.00%	
LGIP	274,794,118.96	87.93%	0.23%	279,950,887.72	88.16%	4.578%
US GOVT	19,783,368.82	6.33%	2.36%	27,591,436.76	8.69%	4.700%
Portfolio Total	312,511,389.16	100.00%		317,535,168.19	100.00%	4.547%

Credit Rating Summary

Rating Distribution

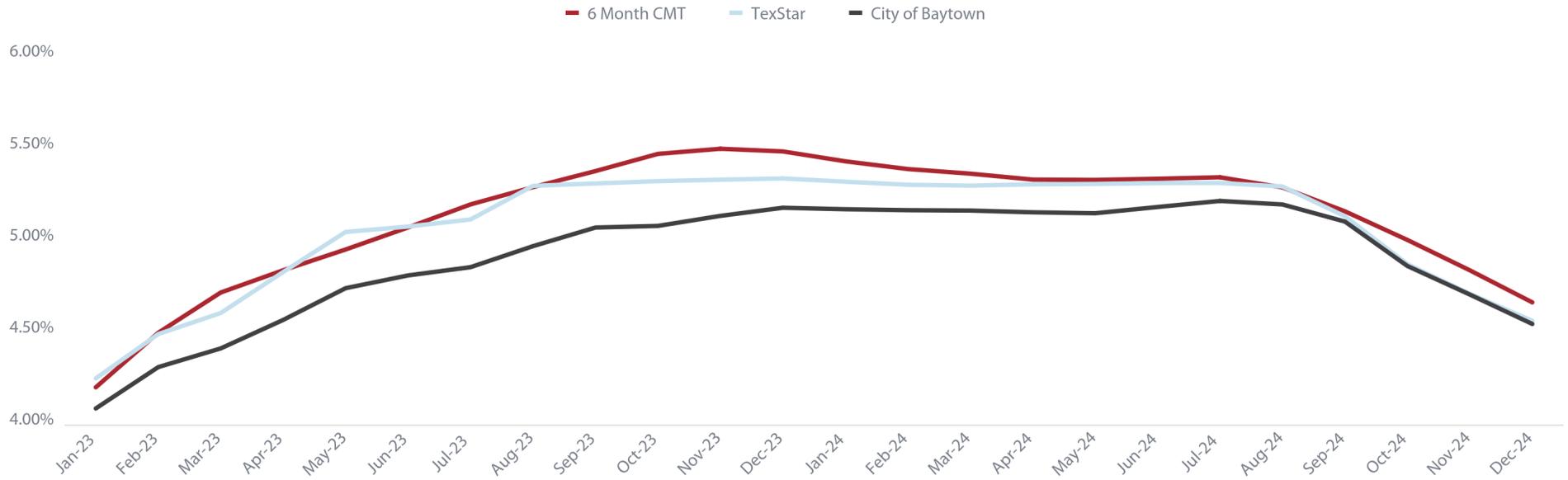
	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	279,950,887.72	88.16%
Total Local Government Investment Pools & Money Market Funds	279,950,887.72	88.16%
Short Term Rating Distribution		
A-1+	2,949,034.37	0.93%
Total Short Term Rating Distribution	2,949,034.37	0.93%
Long Term Rating Distribution		
AAA	34,635,246.09	10.91%
Total Long Term Rating Distribution	34,635,246.09	10.91%
Portfolio Total	317,535,168.19	100.00%

Allocation by Rating



■ A-1+ 0.93% ■ AAA 99.07%

Benchmark Comparison



Yield Overview

	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	Oct-24	Nov-24	Dec-24
City of Baytown	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	4.86	4.71	4.55
6 Month CMT	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	5.00	4.84	4.66
TexStar	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	4.87	4.71	4.56

Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
1-General Fund	57,314,776.58	57,099,464.83	11,462,793.68	68,817,370.71	68,562,258.51	755,726.48	98	4.358%	4.358%
2-Special Taxing District	18,219,580.70	18,219,580.70	3,500,985.72	21,720,566.42	21,720,566.42	246,920.91	1	4.561%	4.561%
3-Baytown Area Water Authority	42,180,538.49	42,180,538.49	(3,102,953.95)	39,077,584.54	39,077,584.54	483,966.37	1	4.676%	4.676%
4-Public Safety Facility	7,755,029.36	7,755,029.36	(411,439.98)	7,343,589.38	7,343,589.38	88,560.02	1	4.561%	4.561%
5-Capital Improvement Program	23,380,600.31	23,380,600.31	(4,248,277.91)	19,132,322.40	19,132,322.40	251,722.09	1	4.561%	4.561%
6-Bond Funds (Liquid)	77,661,533.05	77,661,533.05	5,936,002.12	83,597,535.17	83,597,535.17	936,002.12	1	4.564%	4.564%
7-Bond Funds (Invested) Series 2022 CO	12,873,324.95	12,897,856.50	(4,972,893.99)	7,916,709.56	7,924,962.51	147,988.85	99	4.834%	4.834%
8-Water & Sewer	73,126,005.71	73,176,702.22	(3,221,805.92)	69,929,490.00	69,954,896.30	864,421.79	19	4.599%	4.599%
Total	312,511,389.16	312,371,305.46	4,942,409.77	317,535,168.19	317,313,715.23	3,775,308.63	28	4.547%	4.547%

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		12/31/24			15,845,089.18	100.000	15,845,089.18	15,845,089.18	100.000	15,845,089.18	1		4.561	4.561	AAA	
TXPL-BT043		LGIP	TexPool-Library Expendable Trust		12/31/24			11,250.04	100.000	11,250.04	11,250.04	100.000	11,250.04	1		4.561	4.561	AAA	
TXPL-BT055		LGIP	TexPool-Capital Replacement		12/31/24			12,039,584.08	100.000	12,039,584.08	12,039,584.08	100.000	12,039,584.08	1		4.561	4.561	AAA	
TXPL-BT056		LGIP	TexPool-Medical Benefits		12/31/24			8,965,420.75	100.000	8,965,420.75	8,965,420.75	100.000	8,965,420.75	1		4.561	4.561	AAA	
TXPL-BT057		LGIP	TexPool-WC Self-Insurance		12/31/24			4,296,039.04	100.000	4,296,039.04	4,296,039.04	100.000	4,296,039.04	1		4.561	4.561	AAA	
TXPL-BT063		LGIP	TexPool-Gen Obl Int & Sinking Fund		12/31/24			10,947.26	100.000	10,947.26	10,947.26	100.000	10,947.26	1		4.561	4.561	AAA	
TXPL-BT064		LGIP	TexPool-Hotel/Motel Occupancy Tax		12/31/24			2,974,313.16	100.000	2,974,313.16	2,974,313.16	100.000	2,974,313.16	1		4.561	4.561	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	9,964,319.08	99.750	9,975,000.00	59		5.033	5.033	AAA	
91282CAM3	10/09/24	US GOVT	U.S. Treasury Note	0.250	09/30/25			10,000,000.00	96.219	9,621,875.00	9,710,408.12	97.063	9,706,250.00	273		4.249	4.249	AAA	
3133ENEM8	11/23/21	AGCY CALL	FFCB	1.430	11/23/26	01/11/25	Continuous	5,000,000.00	100.000	5,000,000.00	5,000,000.00	94.767	4,738,365.00	692	11	1.430	1.430	AAA	
Total 1-General Fund								69,142,643.51		68,634,440.39	68,817,370.71		68,562,258.51	98	11	4.358	4.358		
2-Special Taxing District																			
TXPL-BT002		LGIP	TexPool-Street Maintenance Sales Tax		12/31/24			7,792,727.30	100.000	7,792,727.30	7,792,727.30	100.000	7,792,727.30	1		4.561	4.561	AAA	
TXPL-BT015		LGIP	TexPool-Municipal Development Dist		12/31/24			3,600,437.35	100.000	3,600,437.35	3,600,437.35	100.000	3,600,437.35	1		4.561	4.561	AAA	
TXPL-BT047		LGIP	TexPool-Crime Control and Prevention Dist		12/31/24			1,358,999.59	100.000	1,358,999.59	1,358,999.59	100.000	1,358,999.59	1		4.561	4.561	AAA	
TXPL-BT048		LGIP	TexPool-Fire Control, Prevention & EMS Dist		12/31/24			3,919,578.24	100.000	3,919,578.24	3,919,578.24	100.000	3,919,578.24	1		4.561	4.561	AAA	
TXPL-BT061		LGIP	TexPool-Tax Increment Reinvest FD		12/31/24			5,048,823.94	100.000	5,048,823.94	5,048,823.94	100.000	5,048,823.94	1		4.561	4.561	AAA	
Total 2-Special Taxing District								21,720,566.42		21,720,566.42	21,720,566.42		21,720,566.42	1		4.561	4.561		
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		12/31/24			24,204,733.67	100.000	24,204,733.67	24,204,733.67	100.000	24,204,733.67	1		4.746	4.746	AAA	
TXPL-BT001		LGIP	TexPool-BAWA Operating		12/31/24			8,728,626.15	100.000	8,728,626.15	8,728,626.15	100.000	8,728,626.15	1		4.561	4.561	AAA	
TXPL-BT059		LGIP	TexPool-BAWA Debt Service Fund		12/31/24			4,060,519.49	100.000	4,060,519.49	4,060,519.49	100.000	4,060,519.49	1		4.561	4.561	AAA	
TXPL-BT060		LGIP	TexPool-BAWA CIPF Fund		12/31/24			2,083,705.23	100.000	2,083,705.23	2,083,705.23	100.000	2,083,705.23	1		4.561	4.561	AAA	
Total 3-Baytown Area Water Authority								39,077,584.54		39,077,584.54	39,077,584.54		39,077,584.54	1		4.676	4.676		
4-Public Safety Facility																			
TXPL-BT051		LGIP	TexPool-Public Safety Facility		12/31/24			7,343,589.38	100.000	7,343,589.38	7,343,589.38	100.000	7,343,589.38	1		4.561	4.561	AAA	
Total 4-Public Safety Facility								7,343,589.38		7,343,589.38	7,343,589.38		7,343,589.38	1		4.561	4.561		
5-Capital Improvement Program																			
TXPL-BT046		LGIP	TexPool-Capital Improvement Prog		12/31/24			19,132,322.40	100.000	19,132,322.40	19,132,322.40	100.000	19,132,322.40	1		4.561	4.561	AAA	
Total 5-Capital Improvement Program								19,132,322.40		19,132,322.40	19,132,322.40		19,132,322.40	1		4.561	4.561		
6-Bond Funds (Liquid)																			
TXST-BT170		LGIP	TexSTAR-2017 CO Bonds		12/31/24			152,537.59	100.000	152,537.59	152,537.59	100.000	152,537.59	1		4.564	4.564	AAA	
TXST-BT180		LGIP	TexSTAR-2018 CO Bonds		12/31/24			0.26	100.000	0.26	0.26	100.000	0.26	1		4.564	4.564	AAA	
TXST-BT190		LGIP	TexSTAR-2019 CO Bonds		12/31/24			8,244,301.40	100.000	8,244,301.40	8,244,301.40	100.000	8,244,301.40	1		4.564	4.564	AAA	
TXST-BT191		LGIP	TexSTAR-2019A CO Bonds		12/31/24			46,987.83	100.000	46,987.83	46,987.83	100.000	46,987.83	1		4.564	4.564	AAA	
TXST-BT19X		LGIP	TexSTAR-2019 Water Supply Rev Bonds		12/31/24			0.25	100.000	0.25	0.25	100.000	0.25	1		4.564	4.564	AAA	
TXST-BT200		LGIP	TexSTAR-2020 CO Bonds		12/31/24			12,680,851.91	100.000	12,680,851.91	12,680,851.91	100.000	12,680,851.91	1		4.564	4.564	AAA	
TXST-BT220		LGIP	TexSTAR-2022 CO Bonds		12/31/24			16,033,600.81	100.000	16,033,600.81	16,033,600.81	100.000	16,033,600.81	1		4.564	4.564	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		12/31/24			15,420,952.43	100.000	15,420,952.43	15,420,952.43	100.000	15,420,952.43	1		4.564	4.564	AAA	
TXST-BT241		LGIP	TexSTAR-2024 CO Bonds-Stormwater Fund		12/31/24			5,115,150.61	100.000	5,115,150.61	5,115,150.61	100.000	5,115,150.61	1		4.564	4.564	AAA	
TXST-BT242		LGIP	TexSTAR-2022 CO Bonds-Water & Sewer		12/31/24			18,192,679.55	100.000	18,192,679.55	18,192,679.55	100.000	18,192,679.55	1		4.564	4.564	AAA	
TXST-BT243		LGIP	TexSTAR-2022 CO Bonds-TIRZ		12/31/24			7,710,472.53	100.000	7,710,472.53	7,710,472.53	100.000	7,710,472.53	1		4.564	4.564	AAA	
Total 6-Bond Funds (Liquid)								83,597,535.17		83,597,535.17	83,597,535.17		83,597,535.17	1		4.564	4.564		
7-Bond Funds (Invested) Series 2022 CO																			
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	4,967,675.19	99.469	4,973,437.50	74		5.037	5.037	AAA	
912797NM5	11/27/24	US GOVT	U.S. Treasury Bill	0.000	05/22/25			3,000,000.00	97.879	2,936,383.33	2,949,034.37	98.384	2,951,525.01	142		4.493	4.493	A-1+	
Total 7-Bond Funds (Invested) Series 2022 CO								8,000,000.00		7,783,063.02	7,916,709.56		7,924,962.51	99		4.834	4.834		
8-Water & Sewer																			
TEXPOOL		LGIP	TexPool		12/31/24			23,066,812.99	100.000	23,066,812.99	23,066,812.99	100.000	23,066,812.99	1		4.561	4.561	AAA	
TEXPOOL		LGIP	TexPool		12/31/24			7,280,108.30	100.000	7,280,108.30	7,280,108.30	100.000	7,280,108.30	1		4.561	4.561	AAA	
TEXPOOL		LGIP	TexPool		12/31/24			18,838,384.65	100.000	18,838,384.65	18,838,384.65	100.000	18,838,384.65	1		4.561	4.561	AAA	
TEXPOOL		LGIP	TexPool		12/31/24			15,751,340.36	100.000	15,751,340.36	15,751,340.36	100.000	15,751,340.36	1		4.561	4.561	AAA	
3130AWS92	09/08/23	AGCY	FHLB	4.875	09/12/25			5,000,000.00	99.584	4,979,200.00	4,992,843.70	100.365	5,018,250.00	255		5.088	5.088	AAA	
Total 8-Water & Sewer								69,936,646.30		69,915,846.30	69,929,490.00		69,954,896.30	19		4.599	4.599		
Grand Total								317,950,887.72		317,204,947.62	317,535,168.19		317,313,715.23	28	11	4.547	4.547		

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										
TXPL-BT023	LGIP	TexPool-Concentration	0.00	117,164.29	117,164.29	0.00	0.00	0.00	0.00	117,164.29
TXPL-BT043	LGIP	TexPool-Library Expendable Trust	0.00	133.17	133.17	0.00	0.00	0.00	0.00	133.17
TXPL-BT055	LGIP	TexPool-Capital Replacement	0.00	159,580.63	159,580.63	0.00	0.00	0.00	0.00	159,580.63
TXPL-BT056	LGIP	TexPool-Medical Benefits	0.00	143,710.27	143,710.27	0.00	0.00	0.00	0.00	143,710.27
TXPL-BT057	LGIP	TexPool-WC Self-Insurance	0.00	61,128.73	61,128.73	0.00	0.00	0.00	0.00	61,128.73
TXPL-BT063	LGIP	TexPool-Gen Obl Int & Sinking Fund	0.00	129.55	129.55	0.00	0.00	0.00	0.00	129.55
TXPL-BT064	LGIP	TexPool-Hotel/Motel Occupancy Tax	0.00	35,215.66	35,215.66	0.00	0.00	0.00	0.00	35,215.66
9128283Z1	US GOVT	U.S. Treasury Note	23,549.72	69,889.50	0.00	0.00	93,439.23	56,597.33	0.00	126,486.83
91282CAM3	US GOVT	U.S. Treasury Note	0.00	5,769.23	0.00	(618.13)	6,387.36	88,533.12	0.00	94,302.35
3133ENEM8	AGCY CALL	FFCB	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			48,971.95	610,596.04	552,812.30	(618.13)	107,373.81	145,130.45	0.00	755,726.48
2-Special Taxing District										
TXPL-BT002	LGIP	TexPool-Street Maintenance Sales Tax	0.00	92,918.50	92,918.50	0.00	0.00	0.00	0.00	92,918.50
TXPL-BT015	LGIP	TexPool-Municipal Development Dist	0.00	29,548.11	29,548.11	0.00	0.00	0.00	0.00	29,548.11
TXPL-BT047	LGIP	TexPool-Crime Control and Prevention Dist	0.00	21,954.29	21,954.29	0.00	0.00	0.00	0.00	21,954.29
TXPL-BT048	LGIP	TexPool-Fire Control, Prevention & EMS Dist	0.00	42,722.20	42,722.20	0.00	0.00	0.00	0.00	42,722.20
TXPL-BT061	LGIP	TexPool-Tax Increment Reinvest FD	0.00	59,777.81	59,777.81	0.00	0.00	0.00	0.00	59,777.81
Total 2-Special Taxing District			0.00	246,920.91	246,920.91	0.00	0.00	0.00	0.00	246,920.91
3-Baytown Area Water Authority										
TXCL-BT001	LGIP	Texas CLASS-2024 BAWA Contract Rev Bonds	0.00	295,700.78	295,700.78	0.00	0.00	0.00	0.00	295,700.78
TXPL-BT001	LGIP	TexPool-BAWA Operating	0.00	115,518.27	115,518.27	0.00	0.00	0.00	0.00	115,518.27
TXPL-BT059	LGIP	TexPool-BAWA Debt Service Fund	0.00	48,076.37	48,076.37	0.00	0.00	0.00	0.00	48,076.37
TXPL-BT060	LGIP	TexPool-BAWA CPIF Fund	0.00	24,670.95	24,670.95	0.00	0.00	0.00	0.00	24,670.95
Total 3-Baytown Area Water Authority			0.00	483,966.37	483,966.37	0.00	0.00	0.00	0.00	483,966.37

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
4-Public Safety Facility										
TXPL-BT051	LGIP	TexPool-Public Safety Facility	0.00	88,560.02	88,560.02	0.00	0.00	0.00	0.00	88,560.02
Total 4-Public Safety Facility			0.00	88,560.02	88,560.02	0.00	0.00	0.00	0.00	88,560.02
5-Capital Improvement Program										
TXPL-BT046	LGIP	TexPool-Capital Improvement Prog	0.00	251,722.09	251,722.09	0.00	0.00	0.00	0.00	251,722.09
Total 5-Capital Improvement Program			0.00	251,722.09	251,722.09	0.00	0.00	0.00	0.00	251,722.09
6-Bond Funds (Liquid)										
TXST-BT170	LGIP	TexSTAR-2017 CO Bonds	0.00	1,798.78	1,798.78	0.00	0.00	0.00	0.00	1,798.78
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	97,221.71	97,221.71	0.00	0.00	0.00	0.00	97,221.71
TXST-BT191	LGIP	TexSTAR-2019A CO Bonds	0.00	554.15	554.15	0.00	0.00	0.00	0.00	554.15
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	149,540.11	149,540.11	0.00	0.00	0.00	0.00	149,540.11
TXST-BT220	LGIP	TexSTAR-2022 CO Bonds	0.00	139,247.99	139,247.99	0.00	0.00	0.00	0.00	139,247.99
TXST-BT240	LGIP	TexSTAR-2024 CO Bonds-General Fund	0.00	181,853.06	181,853.06	0.00	0.00	0.00	0.00	181,853.06
TXST-BT241	LGIP	TexSTAR-2024 CO Bonds-Stormwater Fund	0.00	60,320.90	60,320.90	0.00	0.00	0.00	0.00	60,320.90
TXST-BT242	LGIP	TexSTAR-2022 CO Bonds-Water & Sewer	0.00	214,538.94	214,538.94	0.00	0.00	0.00	0.00	214,538.94
TXST-BT243	LGIP	TexSTAR-2022 CO Bonds-TIRZ	0.00	90,926.48	90,926.48	0.00	0.00	0.00	0.00	90,926.48
Total 6-Bond Funds (Liquid)			0.00	936,002.12	936,002.12	0.00	0.00	0.00	0.00	936,002.12
7-Bond Funds (Invested) Series 2022 CO										
912797LP0	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	51,290.00	0.00	51,290.00
91282CED9	US GOVT	U.S. Treasury Note	3,867.40	22,237.57	0.00	0.00	26,104.97	40,738.12	0.00	62,975.69

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
3134GYSP8	AGCY CALL	FHLMC	56,250.00	18,750.00	75,000.00	0.00	0.00	475.72	1,846.40	21,072.12
912797NM5	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	12,651.04	0.00	12,651.04
Total 7-Bond Funds (Invested) Series 2022 CO			60,117.40	40,987.57	75,000.00	0.00	26,104.97	105,154.88	1,846.40	147,988.85
8-Water & Sewer										
89233GMG8	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	54,044.44	0.00	54,044.44
TEXPOOL	LGIP	TexPool	0.00	114,285.76	114,285.76	0.00	0.00	0.00	0.00	114,285.76
TEXPOOL	LGIP	TexPool	0.00	186,495.15	186,495.15	0.00	0.00	0.00	0.00	186,495.15
TEXPOOL	LGIP	TexPool	0.00	223,037.56	223,037.56	0.00	0.00	0.00	0.00	223,037.56
TEXPOOL	LGIP	TexPool	0.00	223,045.61	223,045.61	0.00	0.00	0.00	0.00	223,045.61
3130AWS92	AGCY	FHLB	12,864.58	60,937.50	0.00	0.00	73,802.08	2,575.77	0.00	63,513.27
Total 8-Water & Sewer			12,864.58	807,801.58	746,864.08	0.00	73,802.08	56,620.21	0.00	864,421.79
Grand Total			121,953.93	3,466,556.69	3,381,847.89	(618.13)	207,280.87	306,905.54	1,846.40	3,775,308.63

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															
91282CAM3	10/08/24	10/09/24	US GOVT	U.S. Treasury Note	0.250	09/30/25		10,000,000.00	96.219	9,621,875.00	618.13	9,622,493.13	0.00	4.249	4.249
Total Buy								10,000,000.00		9,621,875.00	618.13	9,622,493.13	0.00		
Coupon															
3133ENEM8	11/23/24	11/23/24	AGCY CALL	FFCB	1.430	11/23/26	12/31/24	0.00		0.00	35,750.00	35,750.00	0.00	--	--
Total Coupon								0.00		0.00	35,750.00	35,750.00	0.00		
7-Bond Funds (Invested) Series 2022 CO															
Buy															
912797NM5	11/26/24	11/27/24	US GOVT	U.S. Treasury Bill	0.000	05/22/25		3,000,000.00	97.879	2,936,383.33	0.00	2,936,383.33	0.00	4.493	4.493
Total Buy								3,000,000.00		2,936,383.33	0.00	2,936,383.33	0.00		
Call Redemption															
3134GYSP8	11/18/24	11/18/24	AGCY CALL	FHLMC	5.000	05/16/25		(3,000,000.00)	100.000	3,000,000.00	0.00	3,000,000.00	1,846.40	--	--
Total Call Redemption								(3,000,000.00)		3,000,000.00	0.00	3,000,000.00	1,846.40		
Coupon															
3134GYSP8	11/16/24	11/16/24	AGCY CALL	FHLMC	5.000	05/16/25		0.00		0.00	75,000.00	75,000.00	0.00	--	--
Total Coupon								0.00		0.00	75,000.00	75,000.00	0.00		
Maturity															
912797LP0	12/12/24	12/12/24	US GOVT	U.S. Treasury Bill	0.000	12/12/24		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
Total Maturity								(5,000,000.00)		5,000,000.00	0.00	5,000,000.00	0.00		
8-Water & Sewer															
Maturity															
89233GMG8	12/16/24	12/16/24	CP	Toyota Motor Credit Corp	0.000	12/16/24		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
Total Maturity								(5,000,000.00)		5,000,000.00	0.00	5,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	13,000,000.00	(12,558,258.33)	(618.13)	(12,558,876.46)	0.00	4.306	4.306
Total Call Redemption	(3,000,000.00)	3,000,000.00	0.00	3,000,000.00	1,846.40	5.128	5.128
Total Maturity	(10,000,000.00)	10,000,000.00	0.00	10,000,000.00	0.00	5.328	5.328
Total Coupon	0.00	0.00	110,750.00	110,750.00	0.00		

Amortization and Accretion

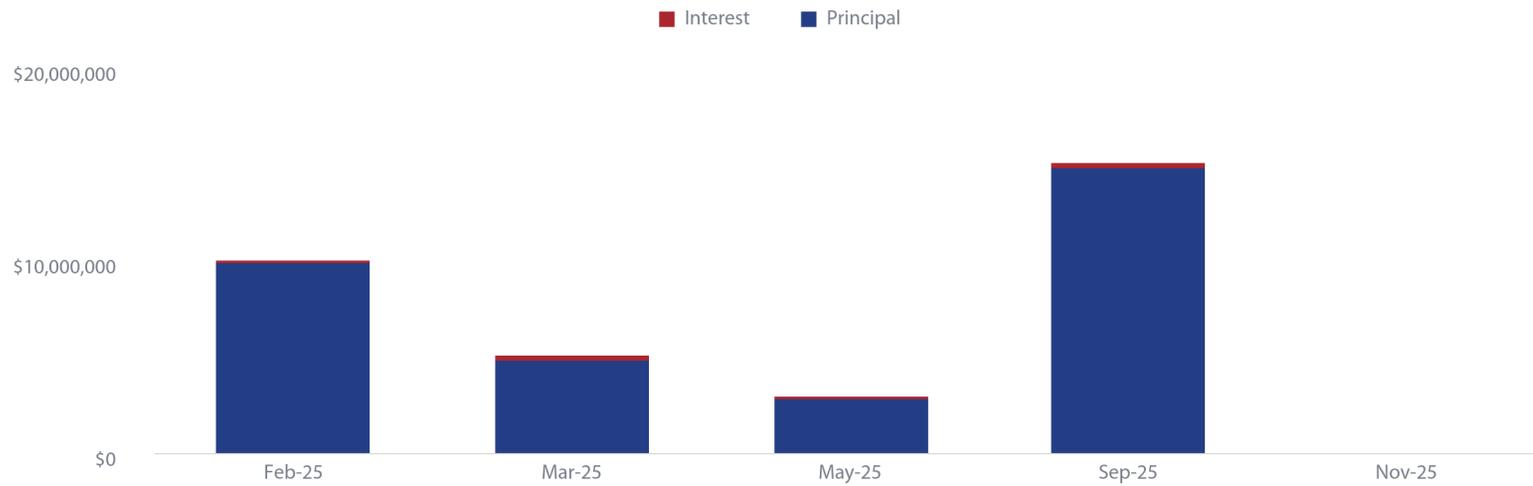
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
1-General Fund										
9128283Z1	07/31/24	US GOVT	U.S. Treasury Note	10,000,000.00	98.699	9,869,921.88	56,597.33	94,397.20	(35,680.92)	9,964,319.08
91282CAM3	10/09/24	US GOVT	U.S. Treasury Note	10,000,000.00	96.219	9,621,875.00	88,533.12	88,533.12	(289,591.88)	9,710,408.12
3133ENEM8	11/23/21	AGCY CALL	FFCB	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
Total 1-General Fund				25,000,000.00		24,491,796.88	145,130.45	182,930.32	(325,272.80)	24,674,727.20
7-Bond Funds (Invested) Series 2022 CO										
912797LP0	06/17/24	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	51,290.00	0.00	0.00	0.00
91282CED9	03/27/24	US GOVT	U.S. Treasury Note	5,000,000.00	96.934	4,846,679.69	40,738.12	120,995.50	(32,324.81)	4,967,675.19
3134GYSP8	05/19/23	AGCY CALL	FHLMC	0.00	0.000	0.00	475.72	0.00	0.00	0.00
912797NM5	11/27/24	US GOVT	U.S. Treasury Bill	3,000,000.00	97.879	2,936,383.33	12,651.04	12,651.04	(50,965.63)	2,949,034.37
Total 7-Bond Funds (Invested) Series 2022 CO				8,000,000.00		7,783,063.02	105,154.88	133,646.54	(83,290.44)	7,916,709.56
8-Water & Sewer										
89233GMG8	03/27/24	CP	Toyota Motor Credit Corp	0.00	0.000	0.00	54,044.44	0.00	0.00	0.00
3130AWS92	09/08/23	AGCY	FHLB	5,000,000.00	99.584	4,979,200.00	2,575.77	13,643.70	(7,156.30)	4,992,843.70
Total 8-Water & Sewer				5,000,000.00		4,979,200.00	56,620.21	13,643.70	(7,156.30)	4,992,843.70
Grand Total				38,000,000.00		37,254,059.90	306,905.54	330,220.56	(415,719.53)	37,584,280.47

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
1-General Fund					
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
91282CAM3	U.S. Treasury Note	03/31/25	12,500.00		12,500.00
3133ENEM8	FFCB	05/23/25	35,750.00		35,750.00
91282CAM3	U.S. Treasury Note	09/30/25	12,500.00		12,500.00
91282CAM3	U.S. Treasury Note	09/30/25		10,000,000.00	10,000,000.00
3133ENEM8	FFCB	11/24/25	35,750.00		35,750.00
7-Bond Funds (Invested) Series 2022 CO					
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
912797NMS	U.S. Treasury Bill	05/22/25		3,000,000.00	3,000,000.00
8-Water & Sewer					
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			521,500.00	33,000,000.00	33,521,500.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
February 2025	137,500.00	10,000,000.00	10,137,500.00
March 2025	178,125.00	5,000,000.00	5,178,125.00
May 2025	35,750.00	3,000,000.00	3,035,750.00
September 2025	134,375.00	15,000,000.00	15,134,375.00
November 2025	35,750.00		35,750.00
Total	521,500.00	33,000,000.00	33,521,500.00



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.

Cash alternatives typically include money market securities and U.S. treasury bills. Investing in such cash alternatives involves inflation risk. In addition, investments in money market securities may involve credit risk and a risk of principal loss. Because money market securities are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency, there is no guarantee the value of your investment will be maintained at \$1.00 per share, and your shares, when sold, may be worth more or less than what you originally paid for them. U.S. Treasury bills are subject to market risk if sold prior to maturity. Market risk is the possibility that the value, when sold, might be less than the purchase price.

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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