



BAYTOWN AREA
WATER AUTHORITY
(BAWA)

Q2 2025

QUARTERLY
FINANCIAL REPORT
Ending March 31, 2025

Second Quarter Financial Report

Baytown Area Water Authority (BAWA) - Period Ending March 31, 2025

Q2 2025

BAYTOWN AREA WATER AUTHORITY (BAWA)

Period Ending March 31, 2025

Operating Fund

	Revised Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Water Sales - Baytown	\$ 19,197,497	\$ 10,315,937	\$ 8,881,560	54%	\$ 9,055,423	\$ 1,260,514
Water Sales - Others	1,954,333	-	1,954,333	0%	921,855	(921,855)
Investment Interest	90,000	177,561	(87,561)	197%	102,955	74,606
Miscellaneous	-	2,439	(2,439)	0%	-	2,439
Intergovernmental	-	126,106	(126,106)	0%	50,000	76,106
Total Revenues	21,241,830	10,622,043	10,619,787	50%	10,130,234	491,810
Expenditures						
Personnel Serv.	2,292,451	497,530	1,794,921	22%	962,591	(465,061)
Supplies	6,060,052	4,833,158	1,226,894	80%	2,892,513	1,940,645
Maintenance	586,952	350,363	236,589	60%	198,544	151,818
Services	981,444	594,878	386,567	61%	359,435	235,442
Capital Outlay	-	-	-	0%	98,492	(98,492)
Interfund Transfer	10,177,573	5,088,787	5,088,786	50%	2,926,142	2,162,645
Contingencies	-	-	-	0%	-	-
Total Expenditures	20,098,472	11,364,715	8,733,757	57%	7,437,717	3,926,998
Net Change	1,143,358	(742,671)			2,692,516	
Beg. Working Capital	10,866,358	10,866,358				
Ending Working Capital	\$ 12,009,716	\$ 10,123,687				



BAWA Budget Received
\$21,241,830 / \$10,622,043

50%



BAWA Budget Spent
\$19,892,950 / \$11,344,373

56%



Capital Improvement Program

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Investment Interest	\$ 45,000	\$ 39,431	\$ 5,569	88%	\$ 8,765	\$ 30,666
Revenue from BAWA Operating	4,368,290	2,184,975	2,183,315	50%	684,145	1,500,830
Total Revenues	4,413,290	2,224,406	2,188,884	50%	692,910	1,531,496
Expenditures						
BAWA CIP Projects	\$ 6,132,609	983,706	5,148,903	16%	713,021	270,685
Net Change	(1,719,319)	1,240,700			(20,111)	
Beg. Working Capital	2,427,855	2,427,855				
Ending Working Capital	\$ 708,536	\$ 3,668,555				

Investments (Book Value)

Security Type	Balance	Earnings
Texpool	\$ 11,126,950	\$ 216,992

INVESTMENT REPORT

City of Baytown

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January 1 to March 31, 2025



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Investment Management Team

Scott McIntyre
Senior Portfolio Manager
512.481.2009
Scott.McIntyre@HilltopSecurities.com

Greg Warner
Senior Portfolio Manager
512.481.2012
Greg.Warner@HilltopSecurities.com

Jodi Jones
Investment Reporting Manager
512.481.2076
Jodi.Jones@HilltopSecurities.com

Market Recap

Treasury yields edged lower once again in March, despite Fed officials holding the overnight rate steady for the second straight FOMC meeting. The overriding theme of the quarter was the Trump tariffs, more specifically the uncertainty fueled by the on-again/off-again series of threats aimed primarily at our neighbors to the north and south. Those threats became reality on March 3rd when a 25% tax was imposed on goods imported from Mexico and Canada, while an additional 10% tax was placed on Chinese imports, doubling the previously imposed 10%. Two days later, Trump decided that Mexican and Canadian goods falling under the USMCA agreement he himself negotiated five years ago would be exempt. The next day, a tariff on Canadian dairy products and lumber was announced, followed by a 25% tax on all steel and aluminum imported into the United States. This seemingly random pattern repeated itself throughout the month, shaking up consumer and business confidence. Trade partners quickly retaliated by levying new tariffs and increasing existing duties on U.S. goods. Perhaps more importantly, foreign countries scrambled to forge new agreements amongst themselves, reducing barriers to promote free trade.

Stocks experienced a particularly volatile month in which in the S&P 500 lost nearly 6%, despite corporate profits reaching an all-time high in the prior quarter. Initial concerns over tariff-related inflation increasingly morphed into recession fears. Extreme uncertainty has likely stalled business investment and consumer spending. Very few of the economic releases in March reflected the rapidly evolving tariff situation, which makes the data less useful as a predictor of future activity, although still helpful to establish a base. Overall, employment held up well, while inflation generally moved lower and consumer spending weakened.

Nonfarm payrolls for February were roughly in line with forecasts at an acceptable +151k, while the unemployment rate ticked up from 4.0% to 4.1%, *still very near historical lows*. Both the overall CPI index and core CPI were up +0.2% in February, *a tenth below the +0.3% median forecasts*. On a year-over-year basis, headline CPI declined from +3.0% to +2.8% and the core decreased to +3.1%, which although still too high, was *a four-year low*. High

visibility grocery prices were unchanged and prices at the gas pump were slightly lower. Headline retail sales, expected to bounce back from a weak January reading, rose just +0.2% in February, well below the +0.6% median forecast, while the previously reported January sales decline was revised even lower, from -0.9% to -1.2%. Weakness was widespread as 7 of 13 spending categories were lower.

Tariff concerns were more evident in the soft data releases as survey results were mostly terrible. The Conference Board's main consumer confidence gauge for March dropped 7.2 points to 92.9, while expectations for the next six months fell nearly 10 points to 65.2, *the lowest in 12 years and consistent with an economic downturn*. Pessimism about future business conditions and employment prospects sharply increased, with inflation expectations rising to 6.2% for the next 12 months. The University of Michigan consumer sentiment survey made headlines with long-term inflation expectations reaching a three-decade high.

The Fed, as expected, held rates steady at the March FOMC meeting. The updated summary of economic projections (the first since December) showed slightly higher inflation for 2025 and slightly lower GDP growth. The new dot plot continued to indicate two rate cuts in 2025, although with less conviction than in December. Powell's belief that tariff-related inflation would be temporary suggested that policymakers could cut sooner and more aggressively if the labor market and the economy weakened, even if inflation moved higher. . . as long as it was the tariffs that drove those price increases.

Although near-term recession is still unlikely, the Atlanta Fed's GDPNow measure for Q1 was -3.7% as of April 1st. In all likelihood, this will climb as the March economic numbers are tallied, but there's no denying the abrupt and seemingly severe Q1 slowdown. With few positive catalysts expected in the second quarter, especially if the global trade war worsens, the financial markets will continue bracing for weakness and lower rates.

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 31 Dec-24	Current 31 Mar-25
Par Value	317,950,887.72	379,764,849.47
Original Cost	317,204,947.62	379,096,386.52
Book Value	317,535,168.19	379,364,106.81
Market Value	317,313,715.23	379,229,836.66
Accrued Interest	207,280.87	233,626.30
Book Value Plus Accrued	317,742,449.05	379,597,733.11
Market Value Plus Accrued	317,520,996.10	379,463,462.96
Net Unrealized Gain/(Loss)	(221,452.96)	(134,270.15)

Income Summary

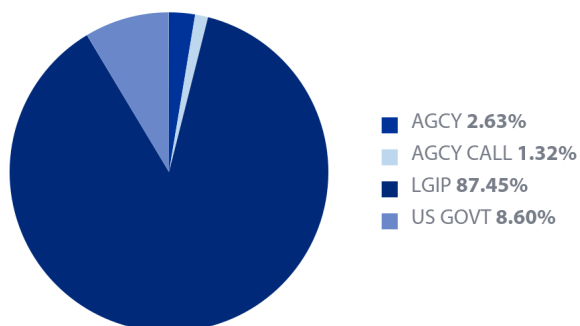
Current Period	1 Jan-25 to 31 Mar-25
Interest Income	3,657,309.79
Net Amortization/Accretion	220,898.15
Realized Gain/(Loss)	(0.00)
Net Income	3,878,207.94

Fiscal Year-to-Date	1 Oct-24 to 31 Mar-25
Net Income	7,653,516.58

Portfolio Characteristics

	Prior 31 Dec-24	Current 31 Mar-25
Yield to Maturity	4.547%	4.307%
Yield to Worst	4.547%	4.307%
Days to Final Maturity	28	40
Days to Effective Maturity	28	40
Duration	0.62	0.82

Asset Allocation

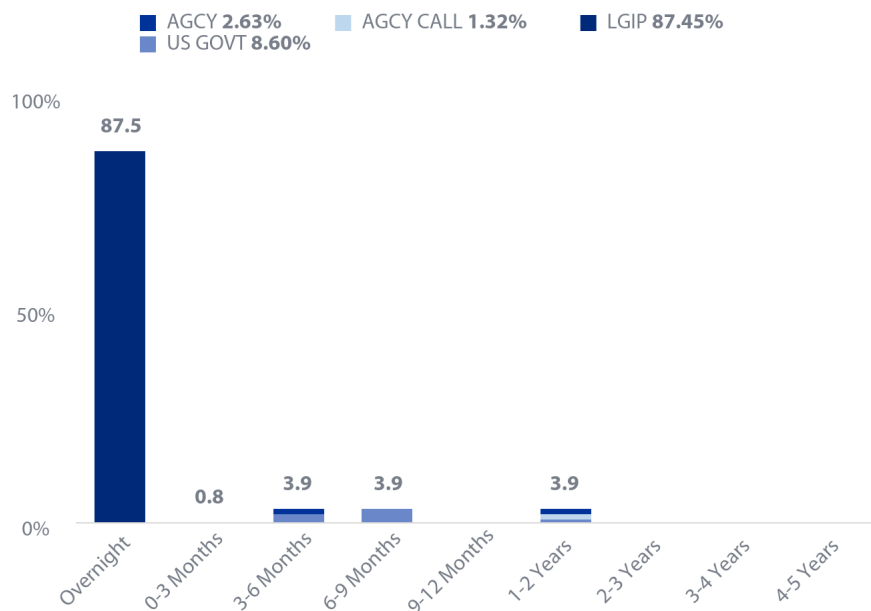


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	25,000,000.00	(24,794,078.72)	(91,451.30)	(24,885,530.02)	0.00
Maturity	(15,000,000.00)	15,000,000.00	0.00	15,000,000.00	(0.00)
Coupon	0.00	0.00	315,625.00	315,625.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

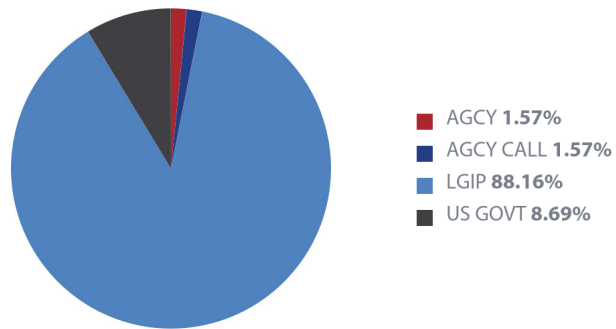
Issuer	Allocation
TEXPOOL	61.67%
TEXSTAR	19.86%
United States Department of The Treasury	8.60%
TXCLASS	5.92%
Federal Farm Credit Banks Funding Corporation	2.63%
Federal Home Loan Banks	1.32%

Maturity Distribution by Security Type

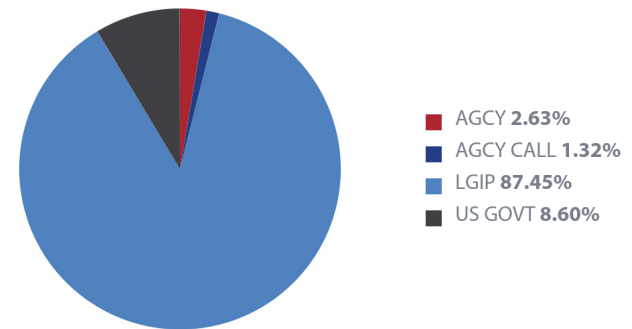
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	4,995,368.36	--	--	4,984,840.84	--	--	--	9,980,209.20
AGCY CALL	--	--	--	--	--	5,000,000.00	--	--	--	5,000,000.00
LGIP	331,764,849.47	--	--	--	--	--	--	--	--	331,764,849.47
US GOVT	--	2,981,565.62	9,815,017.64	14,826,091.49	--	4,996,373.39	--	--	--	32,619,048.14
Total	331,764,849.47	2,981,565.62	14,810,386.00	14,826,091.49	--	14,981,214.22	--	--	--	379,364,106.81

Asset Allocation

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



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



Book Value Basis Security Distribution

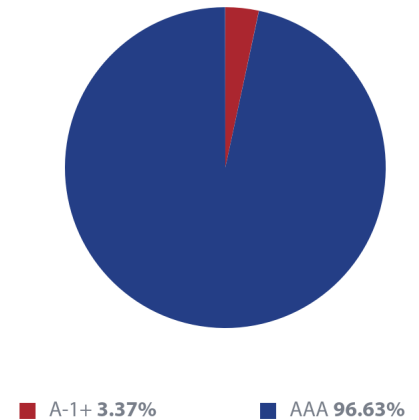
Security Type	Prior Balance 31-Dec-24	Prior Allocation 31-Dec-24	Change in Allocation	Current Balance 31-Mar-25	Current Allocation 31-Mar-25	Yield to Maturity
AGCY	4,992,843.70	1.57%	1.06%	9,980,209.20	2.63%	4.700%
AGCY CALL	5,000,000.00	1.57%	(0.26%)	5,000,000.00	1.32%	1.430%
LGIP	279,950,887.72	88.16%	(0.71%)	331,764,849.47	87.45%	4.343%
US GOVT	27,591,436.76	8.69%	(0.09%)	32,619,048.14	8.60%	4.269%
Portfolio Total	317,535,168.19	100.00%		379,364,106.81	100.00%	4.307%

Credit Rating Summary

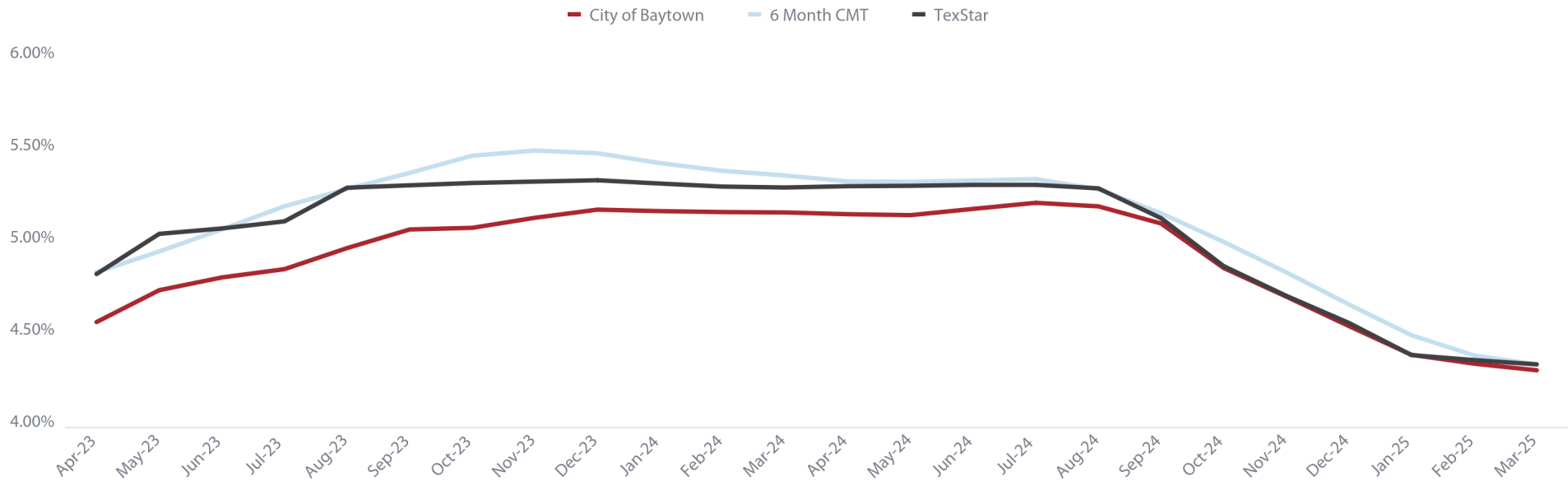
Rating Distribution

	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	331,764,849.47	87.45%
Total Local Government Investment Pools & Money Market Funds	331,764,849.47	87.45%
Short Term Rating Distribution		
A-1+	12,796,583.26	3.37%
Total Short Term Rating Distribution	12,796,583.26	3.37%
Long Term Rating Distribution		
AAA	34,802,674.07	9.17%
Total Long Term Rating Distribution	34,802,674.07	9.17%
Portfolio Total	379,364,106.81	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Jan-25	Feb-25	Mar-25
City of Baytown	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	4.39	4.34	4.31
6 Month CMT	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	4.50	4.39	4.34
TexStar	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	4.39	4.36	4.34

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	68,817,370.71	68,562,258.51	74,477,091.87	143,247,221.78	143,039,350.38	1,260,639.65	46	4.220%	4.220%
2-Special Taxing District	21,720,566.42	21,720,566.42	(910,282.48)	20,810,283.94	20,810,283.94	223,422.50	1	4.335%	4.335%
3-Baytown Area Water Authority	39,077,584.54	39,077,584.54	(1,376,623.77)	37,700,960.77	37,700,960.77	426,373.01	1	4.396%	4.396%
4-Public Safety Facility	7,343,589.38	7,343,589.38	79,245.93	7,422,835.31	7,422,835.31	79,245.93	1	4.335%	4.335%
5-Capital Improvement Program	19,132,322.40	19,132,322.40	206,460.18	19,338,782.58	19,338,782.58	206,460.18	1	4.335%	4.335%
6-Bond Funds (Liquid)	83,597,535.17	83,597,535.17	(8,260,630.95)	75,336,904.22	75,336,904.22	839,369.05	1	4.339%	4.339%
7-Bond Funds (Invested) Series 2022 CO	7,916,709.56	7,924,962.51	5,089,636.23	12,987,216.99	13,014,598.74	139,111.98	346	4.319%	4.319%
8-Water & Sewer	69,929,490.00	69,954,896.30	(7,388,775.58)	62,519,901.22	62,566,120.72	703,585.64	65	4.391%	4.391%
Total	317,535,168.19	317,313,715.23	61,916,121.43	379,364,106.81	379,229,836.66	3,878,207.94	40	4.307%	4.307%

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		03/31/25			92,034,955.31	100.000	92,034,955.31	92,034,955.31	100.000	92,034,955.31	1		4.335	4.335	AAA
TXPL-BT043		LGIP	TexPool-Library Expendable Trust		03/31/25			11,371.47	100.000	11,371.47	11,371.47	100.000	11,371.47	1		4.335	4.335	AAA
TXPL-BT055		LGIP	TexPool-Capital Replacement		03/31/25			12,169,505.25	100.000	12,169,505.25	12,169,505.25	100.000	12,169,505.25	1		4.335	4.335	AAA
TXPL-BT056		LGIP	TexPool-Medical Benefits		03/31/25			7,051,217.95	100.000	7,051,217.95	7,051,217.95	100.000	7,051,217.95	1		4.335	4.335	AAA
TXPL-BT057		LGIP	TexPool-WC Self-Insurance		03/31/25			4,342,398.35	100.000	4,342,398.35	4,342,398.35	100.000	4,342,398.35	1		4.335	4.335	AAA
TXPL-BT063		LGIP	TexPool-Gen Obl Int & Sinking Fund		03/31/25			11,065.39	100.000	11,065.39	11,065.39	100.000	11,065.39	1		4.335	4.335	AAA
TXPL-BT064		LGIP	TexPool-Hotel/Motel Occupancy Tax		03/31/25			3,006,409.46	100.000	3,006,409.46	3,006,409.46	100.000	3,006,409.46	1		4.335	4.335	AAA
912797PW1	03/13/25	US GOVT	U.S. Treasury Bill	0.000	09/11/25			10,000,000.00	97.935	9,793,455.28	9,815,017.64	98.141	9,814,134.70	164		4.230	4.230	A-1+
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	9,805,280.96	98.047	9,804,687.50	183		4.249	4.249	AAA
3133ENEM8	11/23/21	AGCY CALL	FFCB	1.430	11/23/26	04/28/25	Continuous	5,000,000.00	100.000	5,000,000.00	5,000,000.00	95.872	4,793,605.00	602	28	1.430	1.430	AAA
Total 1-General Fund								143,626,923.18		143,042,253.46	143,247,221.78		143,039,350.38	46	28	4.220	4.220	
2-Special Taxing District																		
TXPL-BT002		LGIP	TexPool-Street Maintenance Sales Tax		03/31/25			9,481,276.13	100.000	9,481,276.13	9,481,276.13	100.000	9,481,276.13	1		4.335	4.335	AAA
TXPL-BT015		LGIP	TexPool-Municipal Development Dist		03/31/25			2,961,875.70	100.000	2,961,875.70	2,961,875.70	100.000	2,961,875.70	1		4.335	4.335	AAA
TXPL-BT047		LGIP	TexPool-Crime Control and Prevention Dist		03/31/25			789,716.88	100.000	789,716.88	789,716.88	100.000	789,716.88	1		4.335	4.335	AAA
TXPL-BT048		LGIP	TexPool-Fire Control, Prevention & EMS Dist		03/31/25			4,287,643.02	100.000	4,287,643.02	4,287,643.02	100.000	4,287,643.02	1		4.335	4.335	AAA
TXPL-BT061		LGIP	TexPool-Tax Increment Reinvest FD		03/31/25			3,289,772.21	100.000	3,289,772.21	3,289,772.21	100.000	3,289,772.21	1		4.335	4.335	AAA
Total 2-Special Taxing District								20,810,283.94		20,810,283.94	20,810,283.94		20,810,283.94	1		4.335	4.335	
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		03/31/25			22,469,673.81	100.000	22,469,673.81	22,469,673.81	100.000	22,469,673.81	1		4.438	4.438	AAA
TXPL-BT001		LGIP	TexPool-BAWA Operating		03/31/25			9,020,758.82	100.000	9,020,758.82	9,020,758.82	100.000	9,020,758.82	1		4.335	4.335	AAA
TXPL-BT059		LGIP	TexPool-BAWA Debt Service Fund		03/31/25			4,104,337.28	100.000	4,104,337.28	4,104,337.28	100.000	4,104,337.28	1		4.335	4.335	AAA
TXPL-BT060		LGIP	TexPool-BAWA CPIF Fund		03/31/25			2,106,190.86	100.000	2,106,190.86	2,106,190.86	100.000	2,106,190.86	1		4.335	4.335	AAA
Total 3-Baytown Area Water Authority								37,700,960.77		37,700,960.77	37,700,960.77		37,700,960.77	1		4.396	4.396	
4-Public Safety Facility																		
TXPL-BT051		LGIP	TexPool-Public Safety Facility		03/31/25			7,422,835.31	100.000	7,422,835.31	7,422,835.31	100.000	7,422,835.31	1		4.335	4.335	AAA
Total 4-Public Safety Facility								7,422,835.31		7,422,835.31	7,422,835.31		7,422,835.31	1		4.335	4.335	
5-Capital Improvement Program																		
TXPL-BT046		LGIP	TexPool-Capital Improvement Prog		03/31/25			19,338,782.58	100.000	19,338,782.58	19,338,782.58	100.000	19,338,782.58	1		4.335	4.335	AAA
Total 5-Capital Improvement Program								19,338,782.58		19,338,782.58	19,338,782.58		19,338,782.58	1		4.335	4.335	
6-Bond Funds (Liquid)																		
TXST-BT170		LGIP	TexSTAR-2017 CO Bonds		03/31/25			154,184.50	100.000	154,184.50	154,184.50	100.000	154,184.50	1		4.339	4.339	AAA
TXST-BT180		LGIP	TexSTAR-2018 CO Bonds		03/31/25			0.26	100.000	0.26	0.26	100.000	0.26	1		4.339	4.339	AAA
TXST-BT190		LGIP	TexSTAR-2019 CO Bonds		03/31/25			8,233,086.77	100.000	8,233,086.77	8,233,086.77	100.000	8,233,086.77	1		4.339	4.339	AAA
TXST-BT191		LGIP	TexSTAR-2019A CO Bonds		03/31/25			47,495.14	100.000	47,495.14	47,495.14	100.000	47,495.14	1		4.339	4.339	AAA
TXST-BT19X		LGIP	TexSTAR-2019 Water Supply Rev Bonds		03/31/25			0.25	100.000	0.25	0.25	100.000	0.25	1		4.339	4.339	AAA
TXST-BT200		LGIP	TexSTAR-2020 CO Bonds		03/31/25			11,309,539.23	100.000	11,309,539.23	11,309,539.23	100.000	11,309,539.23	1		4.339	4.339	AAA
TXST-BT220		LGIP	TexSTAR-2022 CO Bonds		03/31/25			9,654,209.66	100.000	9,654,209.66	9,654,209.66	100.000	9,654,209.66	1		4.339	4.339	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		03/31/25			15,587,447.28	100.000	15,587,447.28	15,587,447.28	100.000	15,587,447.28	1		4.339	4.339	AAA
TXST-BT241		LGIP	TexSTAR-2024 CO Bonds-Stormwater Fund		03/31/25			5,170,377.19	100.000	5,170,377.19	5,170,377.19	100.000	5,170,377.19	1		4.339	4.339	AAA
TXST-BT242		LGIP	TexSTAR-2022 CO Bonds-Water & Sewer		03/31/25			17,386,844.04	100.000	17,386,844.04	17,386,844.04	100.000	17,386,844.04	1		4.339	4.339	AAA
TXST-BT243		LGIP	TexSTAR-2022 CO Bonds-TIRZ		03/31/25			7,793,719.90	100.000	7,793,719.90	7,793,719.90	100.000	7,793,719.90	1		4.339	4.339	AAA
Total 6-Bond Funds (Liquid)								75,336,904.22		75,336,904.22	75,336,904.22		75,336,904.22	1		4.339	4.339	
7-Bond Funds (Invested) Series 2022 CO																		
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	2,981,565.62	99.401	2,982,043.74	52		4.493	4.493	A-1+
91282CJL6	03/19/25	US GOVT	U.S. Treasury Note	4.875	11/30/25			5,000,000.00	100.438	5,021,875.00	5,020,810.53	100.438	5,021,875.00	244		4.226	4.226	AAA
3133ERK42	01/09/25	AGCY	FFCB	4.125	12/16/26			5,000,000.00	99.657	4,982,850.00	4,984,840.84	100.214	5,010,680.00	625		4.310	4.310	AAA
Total 7-Bond Funds (Invested) Series 2022 CO								13,000,000.00		12,941,108.33	12,987,216.99		13,014,598.74	346		4.319	4.319	
8-Water & Sewer																		
TEXPOOL		LGIP	TexPool		03/31/25			18,266,654.56	100.000	18,266,654.56	18,266,654.56	100.000	18,266,654.56	1		4.335	4.335	AAA
TEXPOOL		LGIP	TexPool		03/31/25			7,358,669.18	100.000	7,358,669.18	7,358,669.18	100.000	7,358,669.18	1		4.335	4.335	AAA
TEXPOOL		LGIP	TexPool		03/31/25			19,041,672.94	100.000	19,041,672.94	19,041,672.94	100.000	19,041,672.94	1		4.335	4.335	AAA
TEXPOOL		LGIP	TexPool		03/31/25			7,861,162.79	100.000	7,861,162.79	7,861,162.79	100.000	7,861,162.79	1		4.335	4.335	AAA
3130AWS92	09/08/23	AGCY	FHLB	4.875	09/12/25			5,000,000.00	99.584	4,979,200.00	4,995,368.36	100.244	5,012,180.00	165		5.088	5.088	AAA
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	4,996,373.39	100.516	5,025,781.25	640		4.293	4.293	AAA
Total 8-Water & Sewer								62,528,159.47		62,503,257.91	62,519,901.22		62,566,120.72	65		4.391	4.391	
Grand Total								379,764,849.47		379,096,386.52	379,364,106.81		379,229,836.66	40	28	4.307	4.307	

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
1-General Fund										
9128283Z1	US GOVT	U.S. Treasury Note	93,439.23	44,060.77	137,500.00	0.00	0.00	35,680.92	(0.00)	79,741.69
TXPL-BT023	LGIP	TexPool-Concentration	0.00	745,993.28	745,993.28	0.00	0.00	0.00	0.00	745,993.28
TXPL-BT043	LGIP	TexPool-Library Expendable Trust	0.00	121.43	121.43	0.00	0.00	0.00	0.00	121.43
TXPL-BT055	LGIP	TexPool-Capital Replacement	0.00	129,921.17	129,921.17	0.00	0.00	0.00	0.00	129,921.17
TXPL-BT056	LGIP	TexPool-Medical Benefits	0.00	85,797.20	85,797.20	0.00	0.00	0.00	0.00	85,797.20
TXPL-BT057	LGIP	TexPool-WC Self-Insurance	0.00	46,359.31	46,359.31	0.00	0.00	0.00	0.00	46,359.31
TXPL-BT063	LGIP	TexPool-Gen Obl Int & Sinking Fund	0.00	118.13	118.13	0.00	0.00	0.00	0.00	118.13
TXPL-BT064	LGIP	TexPool-Hotel/Motel Occupancy Tax	0.00	32,096.30	32,096.30	0.00	0.00	0.00	0.00	32,096.30
912797PW1	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	21,562.36	0.00	21,562.36
91282CAM3	US GOVT	U.S. Treasury Note	6,387.36	6,180.94	12,500.00	0.00	68.31	94,872.84	0.00	101,053.78
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			107,373.81	1,108,523.54	1,190,406.82	0.00	25,490.53	152,116.12	(0.00)	1,260,639.65
2-Special Taxing District										
TXPL-BT002	LGIP	TexPool-Street Maintenance Sales Tax	0.00	92,625.52	92,625.52	0.00	0.00	0.00	0.00	92,625.52
TXPL-BT015	LGIP	TexPool-Municipal Development Dist	0.00	32,542.64	32,542.64	0.00	0.00	0.00	0.00	32,542.64
TXPL-BT047	LGIP	TexPool-Crime Control and Prevention Dist	0.00	11,718.06	11,718.06	0.00	0.00	0.00	0.00	11,718.06
TXPL-BT048	LGIP	TexPool-Fire Control, Prevention & EMS Dist	0.00	45,588.01	45,588.01	0.00	0.00	0.00	0.00	45,588.01
TXPL-BT061	LGIP	TexPool-Tax Increment Reinvest FD	0.00	40,948.27	40,948.27	0.00	0.00	0.00	0.00	40,948.27
Total 2-Special Taxing District			0.00	223,422.50	223,422.50	0.00	0.00	0.00	0.00	223,422.50
3-Baytown Area Water Authority										
TXCL-BT001	LGIP	Texas CLASS-2024 BAWA Contract Rev Bonds	0.00	264,940.14	264,940.14	0.00	0.00	0.00	0.00	264,940.14
TXPL-BT001	LGIP	TexPool-BAWA Operating	0.00	95,129.45	95,129.45	0.00	0.00	0.00	0.00	95,129.45
TXPL-BT059	LGIP	TexPool-BAWA Debt Service Fund	0.00	43,817.79	43,817.79	0.00	0.00	0.00	0.00	43,817.79
TXPL-BT060	LGIP	TexPool-BAWA CPIF Fund	0.00	22,485.63	22,485.63	0.00	0.00	0.00	0.00	22,485.63

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	426,373.01	426,373.01	0.00	0.00	0.00	0.00	426,373.01
4-Public Safety Facility										
TXPL-BT051	LGIP	TexPool-Public Safety Facility	0.00	79,245.93	79,245.93	0.00	0.00	0.00	0.00	79,245.93
Total 4-Public Safety Facility			0.00	79,245.93	79,245.93	0.00	0.00	0.00	0.00	79,245.93
5-Capital Improvement Program										
TXPL-BT046	LGIP	TexPool-Capital Improvement Prog	0.00	206,460.18	206,460.18	0.00	0.00	0.00	0.00	206,460.18
Total 5-Capital Improvement Program			0.00	206,460.18	206,460.18	0.00	0.00	0.00	0.00	206,460.18
6-Bond Funds (Liquid)										
TXST-BT170	LGIP	TexSTAR-2017 CO Bonds	0.00	1,646.91	1,646.91	0.00	0.00	0.00	0.00	1,646.91
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	88,785.37	88,785.37	0.00	0.00	0.00	0.00	88,785.37
TXST-BT191	LGIP	TexSTAR-2019A CO Bonds	0.00	507.31	507.31	0.00	0.00	0.00	0.00	507.31
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	128,687.32	128,687.32	0.00	0.00	0.00	0.00	128,687.32
TXST-BT220	LGIP	TexSTAR-2022 CO Bonds	0.00	120,608.85	120,608.85	0.00	0.00	0.00	0.00	120,608.85
TXST-BT240	LGIP	TexSTAR-2024 CO Bonds-General Fund	0.00	166,494.85	166,494.85	0.00	0.00	0.00	0.00	166,494.85
TXST-BT241	LGIP	TexSTAR-2024 CO Bonds-Stormwater Fund	0.00	55,226.58	55,226.58	0.00	0.00	0.00	0.00	55,226.58
TXST-BT242	LGIP	TexSTAR-2022 CO Bonds-Water & Sewer	0.00	194,164.49	194,164.49	0.00	0.00	0.00	0.00	194,164.49
TXST-BT243	LGIP	TexSTAR-2022 CO Bonds-TIRZ	0.00	83,247.37	83,247.37	0.00	0.00	0.00	0.00	83,247.37
Total 6-Bond Funds (Liquid)			0.00	839,369.05	839,369.05	0.00	0.00	0.00	0.00	839,369.05

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										
91282CED9	US GOVT	U.S. Treasury Note	26,104.97	17,645.03	43,750.00	0.00	0.00	32,324.81	0.00	49,969.84
912797NM5	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	32,531.25	0.00	32,531.25
91282CJL6	US GOVT	U.S. Treasury Note	0.00	8,705.36	0.00	(72,991.07)	81,696.43	(1,064.47)	0.00	7,640.89
3133ERK42	AGCY	FFCB	0.00	46,979.17	0.00	(13,177.08)	60,156.25	1,990.84	0.00	48,970.01
Total 7-Bond Funds (Invested) Series 2022 CO			26,104.97	73,329.56	43,750.00	(86,168.15)	141,852.68	65,782.43	0.00	139,111.98
8-Water & Sewer										
TEXPOOL	LGIP	TexPool	0.00	78,560.88	78,560.88	0.00	0.00	0.00	0.00	78,560.88
TEXPOOL	LGIP	TexPool	0.00	109,822.43	109,822.43	0.00	0.00	0.00	0.00	109,822.43
TEXPOOL	LGIP	TexPool	0.00	199,841.57	199,841.57	0.00	0.00	0.00	0.00	199,841.57
TEXPOOL	LGIP	TexPool	0.00	203,288.29	203,288.29	0.00	0.00	0.00	0.00	203,288.29
3130AWS92	AGCY	FHLB	73,802.08	60,937.50	121,875.00	0.00	12,864.58	2,524.66	0.00	63,462.16
91282CME8	US GOVT	U.S. Treasury Note	0.00	48,135.36	0.00	(5,283.15)	53,418.51	474.95	0.00	48,610.31
Total 8-Water & Sewer			73,802.08	700,586.03	713,388.17	(5,283.15)	66,283.09	2,999.61	0.00	703,585.64
Grand Total			207,280.87	3,657,309.79	3,722,415.66	(91,451.30)	233,626.30	220,898.15	(0.00)	3,878,207.94

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
1-General Fund															
Buy															
912797PW1	03/12/25	03/13/25	US GOVT	U.S. Treasury Bill	0.000	09/11/25		10,000,000.00	97.935	9,793,455.28	0.00	9,793,455.28	0.00	4.230	4.230
Total Buy								10,000,000.00		9,793,455.28	0.00	9,793,455.28	0.00		
Coupon															
9128283Z1	02/28/25	02/28/25	US GOVT	U.S. Treasury Note	2.750	02/28/25		0.00		0.00	137,500.00	137,500.00	0.00	--	--
91282CAM3	03/31/25	03/31/25	US GOVT	U.S. Treasury Note	0.250	09/30/25		0.00		0.00	12,500.00	12,500.00	0.00	--	--
Total Coupon								0.00		0.00	150,000.00	150,000.00	0.00		
Maturity															
9128283Z1	02/28/25	02/28/25	US GOVT	U.S. Treasury Note	2.750	02/28/25		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	(0.00)	--	--
Total Maturity								(10,000,000.00)		10,000,000.00	0.00	10,000,000.00	(0.00)		
7-Bond Funds (Invested) Series 2022 CO															
Buy															
3133ERK42	01/07/25	01/09/25	AGCY	FFCB	4.125	12/16/26		5,000,000.00	99.657	4,982,850.00	13,177.08	4,996,027.08	0.00	4.310	4.310
91282CJL6	03/18/25	03/19/25	US GOVT	U.S. Treasury Note	4.875	11/30/25		5,000,000.00	100.438	5,021,875.00	72,991.07	5,094,866.07	0.00	4.226	4.226
Total Buy								10,000,000.00		10,004,725.00	86,168.15	10,090,893.15	0.00		
Coupon															
91282CED9	03/15/25	03/15/25	US GOVT	U.S. Treasury Note	1.750	03/15/25		0.00		0.00	43,750.00	43,750.00	0.00	--	--
Total Coupon								0.00		0.00	43,750.00	43,750.00	0.00		
Maturity															
91282CED9	03/15/25	03/15/25	US GOVT	U.S. Treasury Note	1.750	03/15/25		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
Total Maturity								(5,000,000.00)		5,000,000.00	0.00	5,000,000.00	0.00		
8-Water & Sewer															
Buy															
91282CME8	01/07/25	01/09/25	US GOVT	U.S. Treasury Note	4.250	12/31/26		5,000,000.00	99.918	4,995,898.44	5,283.15	5,001,181.59	0.00	4.293	4.293

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
Total Buy								5,000,000.00		4,995,898.44	5,283.15	5,001,181.59	0.00		
Coupon															
3130AWS92	03/12/25	03/12/25	AGCY	FHLB	4.875	09/12/25		0.00		0.00	121,875.00	121,875.00	0.00	--	--
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	25,000,000.00	(24,794,078.72)	(91,451.30)	(24,885,530.02)	0.00	4.258	4.258
Total Maturity	(15,000,000.00)	15,000,000.00	0.00	15,000,000.00	(0.00)	5.034	5.034
Total Coupon	0.00	0.00	315,625.00	315,625.00	0.00		

Amortization and Accretion

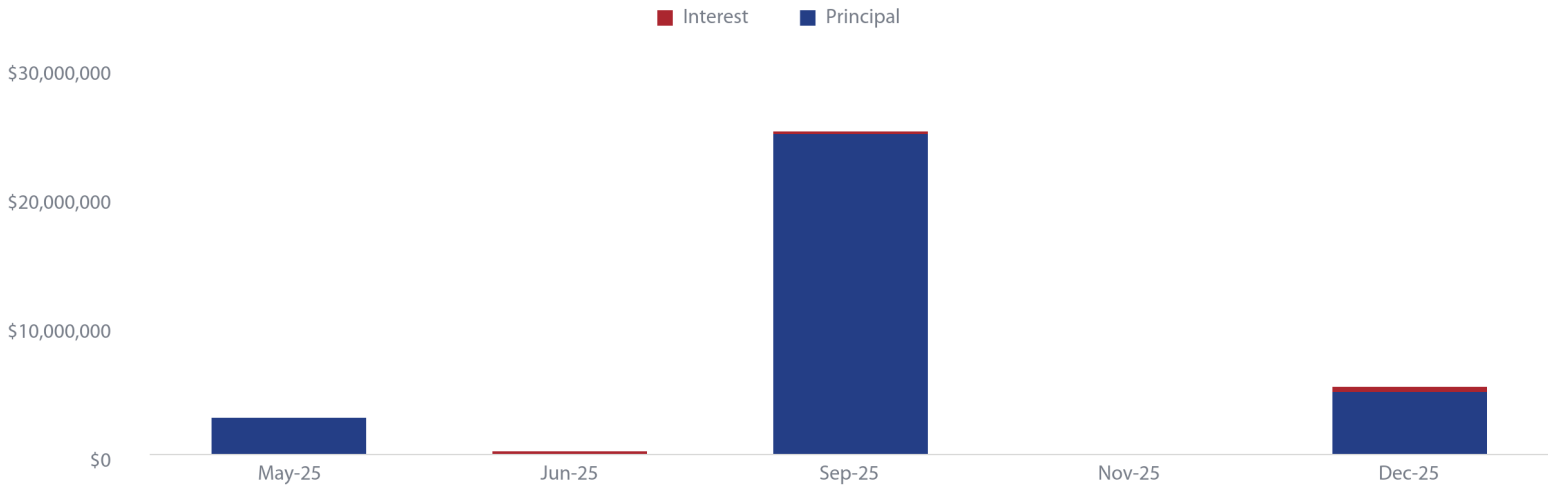
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
1-General Fund										
9128283Z1	07/31/24	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	35,680.92	0.00	0.00	0.00
912797PW1	03/13/25	US GOVT	U.S. Treasury Bill	10,000,000.00	97.935	9,793,455.28	21,562.36	21,562.36	(184,982.36)	9,815,017.64
91282CAM3	10/09/24	US GOVT	U.S. Treasury Note	10,000,000.00	96.219	9,621,875.00	94,872.84	183,405.96	(194,719.04)	9,805,280.96
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		24,415,330.28	152,116.12	204,968.32	(379,701.40)	24,620,298.60
7-Bond Funds (Invested) Series 2022 CO										
91282CED9	03/27/24	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	32,324.81	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	32,531.25	45,182.29	(18,434.38)	2,981,565.62
91282CJL6	03/19/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.438	5,021,875.00	(1,064.47)	(1,064.47)	20,810.53	5,020,810.53
3133ERK42	01/09/25	AGCY	FFCB	5,000,000.00	99.657	4,982,850.00	1,990.84	1,990.84	(15,159.16)	4,984,840.84
Total 7-Bond Funds (Invested) Series 2022 CO				13,000,000.00		12,941,108.33	65,782.43	46,108.66	(12,783.01)	12,987,216.99
8-Water & Sewer										
3130AWS92	09/08/23	AGCY	FHLB	5,000,000.00	99.584	4,979,200.00	2,524.66	16,168.36	(4,631.64)	4,995,368.36
91282CME8	01/09/25	US GOVT	U.S. Treasury Note	5,000,000.00	99.918	4,995,898.44	474.95	474.95	(3,626.61)	4,996,373.39
Total 8-Water & Sewer				10,000,000.00		9,975,098.44	2,999.61	16,643.31	(8,258.25)	9,991,741.75
Grand Total				48,000,000.00		47,331,537.05	220,898.15	267,720.29	(400,742.66)	47,599,257.34

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
1-General Fund					
3133ENEM8	FFCB	05/23/25	35,750.00		35,750.00
912797PW1	U.S. Treasury Bill	09/11/25		10,000,000.00	10,000,000.00
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					
912797NM5	U.S. Treasury Bill	05/22/25		3,000,000.00	3,000,000.00
91282CJL6	U.S. Treasury Note	06/02/25	121,875.00		121,875.00
3133ERK42	FFCB	06/16/25	103,125.00		103,125.00
91282CJL6	U.S. Treasury Note	12/01/25	121,875.00		121,875.00
91282CJL6	U.S. Treasury Note	12/01/25		5,000,000.00	5,000,000.00
3133ERK42	FFCB	12/16/25	103,125.00		103,125.00
8-Water & Sewer					
91282CME8	U.S. Treasury Note	06/30/25	106,250.00		106,250.00
3130AWS92	FHLB	09/12/25	121,875.00		121,875.00
3130AWS92	FHLB	09/12/25		5,000,000.00	5,000,000.00
91282CME8	U.S. Treasury Note	12/31/25	106,250.00		106,250.00
Grand Total			868,375.00	33,000,000.00	33,868,375.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
May 2025	35,750.00	3,000,000.00	3,035,750.00
June 2025	331,250.00		331,250.00
September 2025	134,375.00	25,000,000.00	25,134,375.00
November 2025	35,750.00		35,750.00
December 2025	331,250.00	5,000,000.00	5,331,250.00
Total	868,375.00	33,000,000.00	33,868,375.00



Disclosures & Disclaimers

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