



BAYTOWN AREA
WATER AUTHORITY
(BAWA)

Q3 2025

QUARTERLY
FINANCIAL REPORT
Ending June 30, 2025

Third Quarter Financial Report

Baytown Area Water Authority (BAWA) - Period Ending June 30, 2025

Q3 2025

BAYTOWN AREA WATER AUTHORITY (BAWA)
Period Ending June 30, 2025

Operating Fund

	Revised Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Water Sales - Baytown	\$ 19,197,497	\$ 14,397,668	\$ 4,799,829	75%	\$ 13,450,498	\$ 947,170
Water Sales - Others	1,954,333	1,173,444	780,889	60%	1,448,161	(274,717)
Investment Interest	90,000	297,549	(207,549)	331%	86,153	211,396
Miscellaneous	-	1	(1)	0%	75,000	(74,999)
Intergovernmental	-	126,106	(126,106)	0%	-	126,106
Total Revenues	21,241,830	15,994,768	5,247,062	75%	15,059,812	934,956
Expenditures						
Personnel Serv.	2,292,451	1,487,985	804,466	65%	1,514,419	(26,434)
Supplies	6,060,052	5,114,015	946,037	84%	4,188,492	925,523
Maintenance	586,952	424,466	162,486	72%	359,809	64,657
Services	981,444	877,015	104,429	89%	779,585	97,430
Capital Outlay	-	-	-	0%	-	-
Interfund Transfer	10,177,573	7,633,180	2,544,393	75%	4,389,213	3,243,967
Contingencies	-	-	-	0%	-	-
Total Expenditures	20,098,472	15,536,660	4,561,812	77%	11,231,518	4,305,142
Net Change	1,143,358	458,108			3,828,294	
Beg. Working Capital	13,285,232	10,866,358				
Ending Working Capital	\$ 14,428,590	\$ 11,324,466				



BAWA Budget Received
\$21,241,830 / \$15,994,768
75%



BAWA Budget Spent
\$20,098,472 / \$15,536,660
77%

Capital Improvement Program

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Investment Interest	\$ 45,000	\$ 68,656	\$ (23,656)	153%	\$ 23,207	\$ 45,449
Revenue from BAWA Operating	4,368,290	3,276,218	1,092,072	75%	1,026,218	2,250,000
Total Revenues	4,413,290	3,344,873	1,068,417	76%	1,049,425	2,295,448
Expenditures						
BAWA CIP Projects	\$ 6,132,609	1,002,429	5,130,180	16%	753,021	249,408
Net Change	(1,719,319)	2,342,444			296,404	
Beg. Working Capital	1,501,800	2,427,855				
Ending Working Capital	\$ (217,519)	\$ 4,770,299				



Investments (Book Value)		
Security Type	Balance	Earnings
Texpool	\$ 31,354,256	\$ 351,637

INVESTMENT REPORT

City of Baytown

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April 1 to June 30, 2025



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Market Recap

The ominous soft data (survey) reports continued to accumulate in June, while the hard data reports held up surprisingly well. Bond market investors and Fed officials generally dismissed any signs of a solid economy and determined that it was simply a matter of time before tariff uncertainty pushed GDP growth lower. June kicked off with the ISM services and manufacturing composite indexes both indicating *contraction*, common for the factory sector but rare for services. In fact, it was only the fourth time in the last 60 months that the services index had come in below 50. There was also an alarming drop in the new orders index, which fell into contraction territory for only the third time since 2020 at 46.5. Both prices paid indexes were well above 60 as purchasing managers had little choice but to pay higher prices for future shipments. But perhaps the most revealing part of the May ISM reports were in the comments, as one purchasing manager after another shared tariff frustrations: “no choice but to pass along price increases;” “ever-changing trade policies have wreaked havoc on the company’s ability to remain profitable;” and “tariffs alone have caused supply chain disruptions rivaling COVID-19.”

The May ISM surveys clearly signaled U.S. businesses were increasingly stressed, and there is no indication that the stress-evoking import taxes will disappear. In fact, the 25% tax on steel and aluminum was increased to 50%. This will have a detrimental effect on U.S. construction costs as half of all aluminum, and a quarter of all steel, is imported. Rather than pay the enormous tariff rate on construction materials, many builders are likely to postpone projects. To a lesser degree, other industries will face the same decisions. In addition, the massive “Liberation Day” tariffs, announced in early April (before being quickly postponed for 90 days) will reemerge on July 9th, further clouding the U.S. business outlook.

In the meantime, a widely anticipated rise in inflationary pressure and deterioration of labor market conditions has yet to fully emerge. In fact, U.S. businesses added +139k jobs to company payrolls in May, *exceeding forecasts for the third straight month*. However, downward revisions to the prior two months quietly subtracted -95k, taking the shine off the May headline. The unemployment rate held steady at 4.2%, although it would have

been significantly higher if -626k Americans had not left the labor force in May, the largest monthly drop since 2023. Adding to those concerns, continuing claims for unemployment benefits climbed to the highest levels since November 2021. Thus, while headline labor numbers appeared healthy, underlying conditions worsened.

Both CPI and PPI indicated extremely low inflation readings for May with overall and core rates up just +0.1%. For CPI, it was the fourth straight month in which the increase came in below the median forecast. On a year-over-year basis, headline CPI climbed from +2.3% to +2.4%, while the core rate held steady at +2.8%, matching a *50-month low* from the previous month. However, the three-month annualized consumer inflation rate was just +1.7%. This is almost entirely the result of lower energy costs, which can be attributed to falling global demand. Unlike the labor market, which is clearly signaling future stress, the current inflation readings are not pointing to higher future prices. Not yet anyway.

In mid-June, the FOMC voted unanimously to maintain the overnight target range at 4.25% - 4.50% for the fourth consecutive meeting. The updated summary of economic projection (SEP) indicated Fed officials expect inflation and unemployment to rise later this year, while GDP growth slows. The Fed’s “dot plot,” updated for the first time since March, continued to show two 25 basis point rate cuts in 2025. President Trump, eyeing the prospect of fading growth and dismissing the expected rise in inflationary pressure, grew increasingly frustrated with Fed Chairman Powell during the month, demanding that the overnight target rate be slashed by 200 to 300 basis points, *immediately*.

The next FOMC meeting is at the end of July. There has been no indication that Fed officials will announce a rate cut on that date, although two Trump-appointed Fed Governors have recently suggested July should be in play. Yields moved lower in June as investors recalibrated future interest rate expectations. Even if the overnight funds target is lowered once or twice in 2025, the next Fed Chairman, expected to be nominated by Trump “very soon,” will certainly mirror the president’s push for dramatically lower interest rates next year.

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 Mar-25	Current 30 Jun-25
Par Value	379,764,849.47	363,703,118.78
Original Cost	379,096,386.52	363,037,771.25
Book Value	379,364,106.81	363,469,759.80
Market Value	379,229,836.66	363,351,088.07
Accrued Interest	233,626.30	117,450.15
Book Value Plus Accrued	379,597,733.11	363,587,209.95
Market Value Plus Accrued	379,463,462.96	363,468,538.22
Net Unrealized Gain/(Loss)	(134,270.15)	(118,671.73)

Income Summary

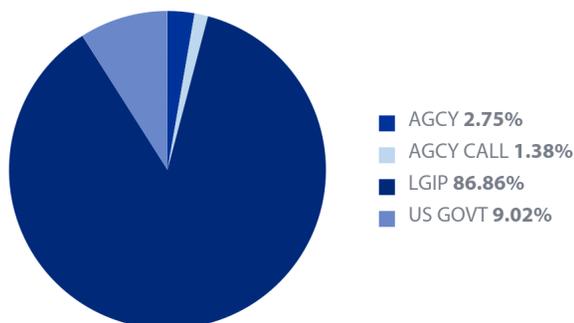
Current Period	1 Apr-25 to 30 Jun-25
Interest Income	3,707,028.52
Net Amortization/Accretion	227,884.94
Realized Gain/(Loss)	0.00
Net Income	3,934,913.45

Fiscal Year-to-Date	1 Oct-24 to 30 Jun-25
Net Income	11,588,430.03

Portfolio Characteristics

	Prior 31 Mar-25	Current 30 Jun-25
Yield to Maturity	4.307%	4.269%
Yield to Worst	4.307%	4.269%
Days to Final Maturity	40	32
Days to Effective Maturity	40	32
Duration	0.82	0.62

Asset Allocation

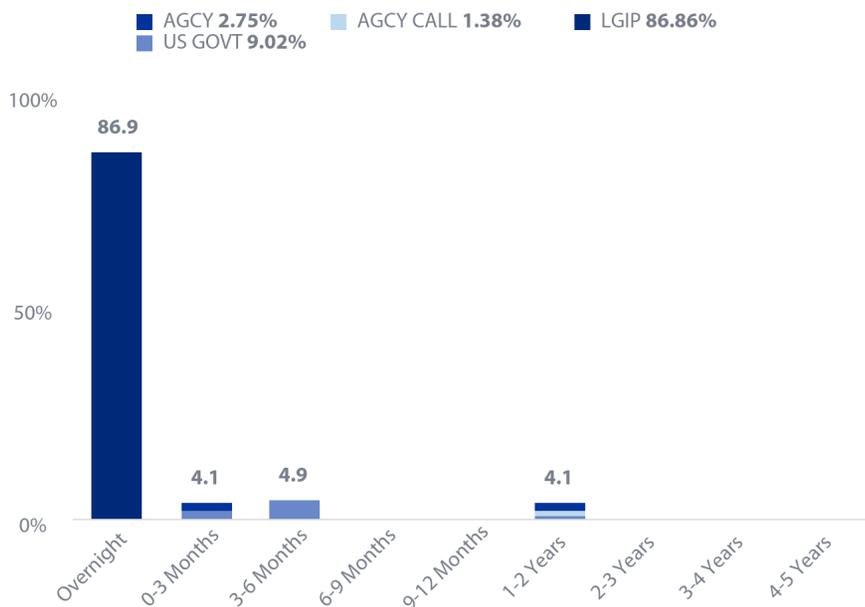


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	3,000,000.00	(2,939,498.75)	0.00	(2,939,498.75)	0.00
Maturity	(3,000,000.00)	3,000,000.00	0.00	3,000,000.00	0.00
Coupon	0.00	0.00	367,000.00	367,000.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

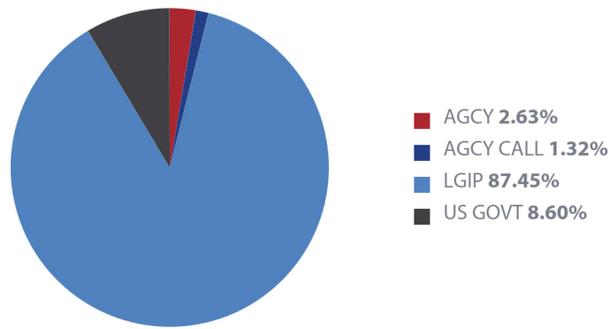
Issuer	Allocation
TEXPOOL	57.59%
TEXSTAR	19.23%
United States Department of The Treasury	9.02%
TXCLASS	6.25%
Texpool	3.78%
Federal Farm Credit Banks Funding Corporation	2.75%
Federal Home Loan Banks	1.38%

Maturity Distribution by Security Type

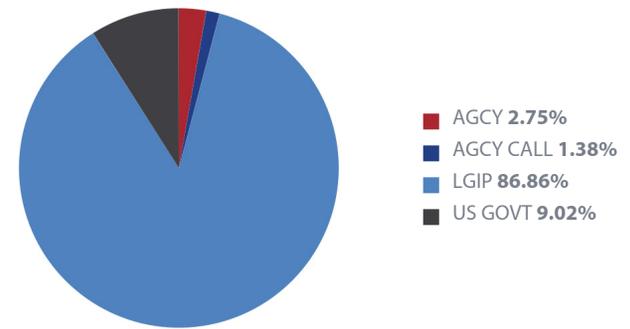
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	4,997,938.36	--	--	--	4,987,042.04	--	--	--	9,984,980.40
AGCY CALL	--	--	--	--	--	5,000,000.00	--	--	--	5,000,000.00
LGIP	315,703,118.78	--	--	--	--	--	--	--	--	315,703,118.78
US GOVT	--	9,918,290.00	17,866,470.44	--	--	4,996,900.18	--	--	--	32,781,660.62
Total	315,703,118.78	14,916,228.36	17,866,470.44	--	--	14,983,942.22	--	--	--	363,469,759.80

Asset Allocation

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



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



Book Value Basis Security Distribution

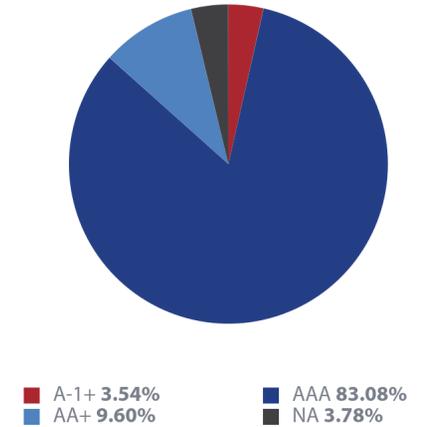
Security Type	Prior Balance 31-Mar-25	Prior Allocation 31-Mar-25	Change in Allocation	Current Balance 30-Jun-25	Current Allocation 30-Jun-25	Yield to Maturity
AGCY	9,980,209.20	2.63%	0.12%	9,984,980.40	2.75%	4.700%
AGCY CALL	5,000,000.00	1.32%	0.06%	5,000,000.00	1.38%	1.430%
LGIP	331,764,849.47	87.45%	(0.59%)	315,703,118.78	86.86%	4.302%
US GOVT	32,619,048.14	8.60%	0.42%	32,781,660.62	9.02%	4.252%
Portfolio Total	379,364,106.81	100.00%		363,469,759.80	100.00%	4.269%

Credit Rating Summary

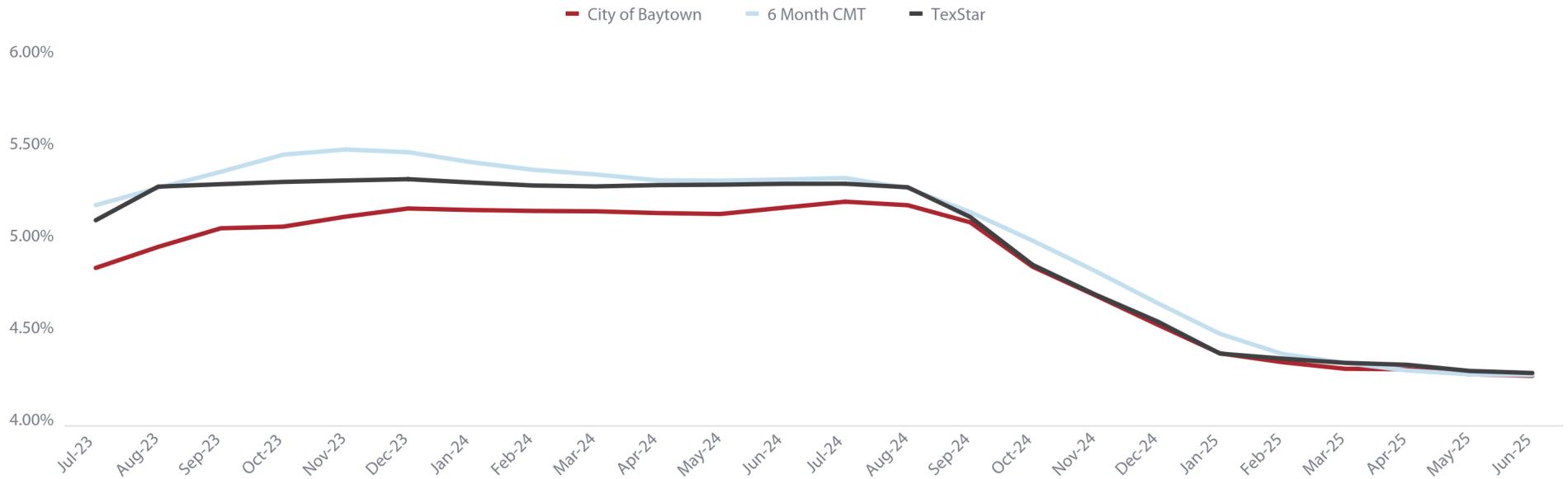
Rating Distribution

	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	301,959,223.63	83.08%
NA	13,743,895.15	3.78%
Total Local Government Investment Pools & Money Market Funds	315,703,118.78	86.86%
Short Term Rating Distribution		
A-1+	12,868,915.42	3.54%
Total Short Term Rating Distribution	12,868,915.42	3.54%
Long Term Rating Distribution		
AA+	34,897,725.61	9.60%
Total Long Term Rating Distribution	34,897,725.61	9.60%
Portfolio Total	363,469,759.80	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Apr-25	May-25	Jun-25
City of Baytown	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	4.31	4.28	4.27
6 Month CMT	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	4.30	4.28	4.27
TexStar	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	4.33	4.30	4.28

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	143,247,221.78	143,039,350.38	(3,734,009.75)	139,484,596.71	139,305,340.63	1,467,344.06	31	4.186%	4.186%
2-Special Taxing District	20,810,283.94	20,810,283.94	2,117,420.38	22,927,704.32	22,927,704.32	235,472.58	1	4.297%	4.297%
3-Baytown Area Water Authority	37,700,960.77	37,700,960.77	(2,198,072.12)	35,502,888.65	35,502,888.65	395,932.76	1	4.364%	4.364%
4-Public Safety Facility	7,422,835.31	7,422,835.31	(321,234.70)	7,101,600.61	7,101,600.61	78,765.30	1	4.297%	4.297%
5-Capital Improvement Program	19,338,782.58	19,338,782.58	208,711.31	19,547,493.89	19,547,493.89	208,711.31	1	4.297%	4.297%
6-Bond Funds (Liquid)	75,336,904.22	75,336,904.22	(5,424,291.50)	69,912,612.72	69,912,612.72	775,708.50	1	4.284%	4.284%
7-Bond Funds (Invested) Series 2022 CO	12,987,216.99	13,014,598.74	(41,046.05)	12,950,872.01	12,973,552.69	136,542.83	297	4.279%	4.279%
8-Water & Sewer	62,519,901.22	62,566,120.72	(6,486,226.16)	56,041,990.89	56,079,894.56	636,436.11	56	4.367%	4.367%
Total	379,364,106.81	379,229,836.66	(15,878,748.59)	363,469,759.80	363,351,088.07	3,934,913.45	32	4.269%	4.269%

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		06/30/25			76,958,917.21	100.000	76,958,917.21	76,958,917.21	100.000	76,958,917.21	1		4.297	4.297	AAA	
TXPL-BT043		LGIP	TexPool-Library Expendable Trust		06/30/25			11,494.11	100.000	11,494.11	11,494.11	100.000	11,494.11	1		4.297	4.297	AAA	
TXPL-BT055		LGIP	TexPool-Capital Replacement		06/30/25			10,588,682.85	100.000	10,588,682.85	10,588,682.85	100.000	10,588,682.85	1		4.297	4.297	AAA	
TXPL-BT056		LGIP	TexPool-Medical Benefits		06/30/25			5,921,373.24	100.000	5,921,373.24	5,921,373.24	100.000	5,921,373.24	1		4.297	4.297	AAA	
TXPL-BT057		LGIP	TexPool-WC Self-Insurance		06/30/25			4,389,263.15	100.000	4,389,263.15	4,389,263.15	100.000	4,389,263.15	1		4.297	4.297	AAA	
TXPL-BT063		LGIP	TexPool-Gen Obl Int & Sinking Fund		06/30/25			11,184.89	100.000	11,184.89	11,184.89	100.000	11,184.89	1		4.297	4.297	AAA	
TXPL-BT064		LGIP	TexPool-Hotel/Motel Occupancy Tax		06/30/25			3,038,855.63	100.000	3,038,855.63	3,038,855.63	100.000	3,038,855.63	1		4.297	4.297	AAA	
TXPL-BT065		LGIP	Texpool		06/30/25			13,743,895.15	100.000	13,743,895.15	13,743,895.15	100.000	13,743,895.15	1		4.297	4.297	NA	
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	9,918,290.00	99.149	9,914,900.00	73		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	9,902,640.48	98.996	9,899,609.40	92		4.249	4.249	AA+	
3133ENEM8	11/23/21	AGCY CALL	FFCB	1.430	11/23/26	07/17/25	Continuous	5,000,000.00	100.000	5,000,000.00	5,000,000.00	96.543	4,827,165.00	511	17	1.430	1.430	AA+	
Total 1-General Fund								139,663,666.23		139,078,996.51	139,484,596.71		139,305,340.63	31	17	4.186	4.186		
2-Special Taxing District																			
TXPL-BT002		LGIP	TexPool-Street Maintenance Sales Tax		06/30/25			9,742,305.23	100.000	9,742,305.23	9,742,305.23	100.000	9,742,305.23	1		4.297	4.297	AAA	
TXPL-BT015		LGIP	TexPool-Municipal Development Dist		06/30/25			4,926,128.02	100.000	4,926,128.02	4,926,128.02	100.000	4,926,128.02	1		4.297	4.297	AAA	
TXPL-BT047		LGIP	TexPool-Crime Control and Prevention Dist		06/30/25			120,577.89	100.000	120,577.89	120,577.89	100.000	120,577.89	1		4.297	4.297	AAA	
TXPL-BT048		LGIP	TexPool-Fire Control, Prevention & EMS Dist		06/30/25			4,913,546.51	100.000	4,913,546.51	4,913,546.51	100.000	4,913,546.51	1		4.297	4.297	AAA	
TXPL-BT061		LGIP	TexPool-Tax Increment Reinvest FD		06/30/25			3,225,146.67	100.000	3,225,146.67	3,225,146.67	100.000	3,225,146.67	1		4.297	4.297	AAA	
Total 2-Special Taxing District								22,927,704.32		22,927,704.32	22,927,704.32		22,927,704.32	1		4.297	4.297		

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
3-Baytown Area Water Authority																		
TXCL-BT001		LGIP	Texas CLASS-2024 BAWA Contract Rev Bonds		06/30/25			22,718,365.29	100.000	22,718,365.29	22,718,365.29	100.000	22,718,365.29	1		4.402	4.402	AAA
TXPL-BT001		LGIP	TexPool-BAWA Operating		06/30/25			6,859,615.99	100.000	6,859,615.99	6,859,615.99	100.000	6,859,615.99	1		4.297	4.297	AAA
TXPL-BT059		LGIP	TexPool-BAWA Debt Service Fund		06/30/25			4,148,632.83	100.000	4,148,632.83	4,148,632.83	100.000	4,148,632.83	1		4.297	4.297	AAA
TXPL-BT060		LGIP	TexPool-BAWA CPIF Fund		06/30/25			1,776,274.54	100.000	1,776,274.54	1,776,274.54	100.000	1,776,274.54	1		4.297	4.297	AAA
Total 3-Baytown Area Water Authority								35,502,888.65		35,502,888.65	35,502,888.65		35,502,888.65	1		4.364	4.364	
4-Public Safety Facility																		
TXPL-BT051		LGIP	TexPool-Public Safety Facility		06/30/25			7,101,600.61	100.000	7,101,600.61	7,101,600.61	100.000	7,101,600.61	1		4.297	4.297	AAA
Total 4-Public Safety Facility								7,101,600.61		7,101,600.61	7,101,600.61		7,101,600.61	1		4.297	4.297	
5-Capital Improvement Program																		
TXPL-BT046		LGIP	TexPool-Capital Improvement Prog		06/30/25			19,547,493.89	100.000	19,547,493.89	19,547,493.89	100.000	19,547,493.89	1		4.297	4.297	AAA
Total 5-Capital Improvement Program								19,547,493.89		19,547,493.89	19,547,493.89		19,547,493.89	1		4.297	4.297	
6-Bond Funds (Liquid)																		
TXST-BT170		LGIP	TexSTAR-2017 CO Bonds		06/30/25			155,844.36	100.000	155,844.36	155,844.36	100.000	155,844.36	1		4.284	4.284	AAA
TXST-BT190		LGIP	TexSTAR-2019 CO Bonds		06/30/25			8,321,719.32	100.000	8,321,719.32	8,321,719.32	100.000	8,321,719.32	1		4.284	4.284	AAA
TXST-BT191		LGIP	TexSTAR-2019A CO Bonds		06/30/25			48,006.46	100.000	48,006.46	48,006.46	100.000	48,006.46	1		4.284	4.284	AAA
TXST-BT200		LGIP	TexSTAR-2020 CO Bonds		06/30/25			10,522,681.79	100.000	10,522,681.79	10,522,681.79	100.000	10,522,681.79	1		4.284	4.284	AAA
TXST-BT220		LGIP	TexSTAR-2022 CO Bonds		06/30/25			6,547,379.42	100.000	6,547,379.42	6,547,379.42	100.000	6,547,379.42	1		4.284	4.284	AAA
TXST-BT240		LGIP	TexSTAR-2024 CO Bonds-General Fund		06/30/25			15,252,123.69	100.000	15,252,123.69	15,252,123.69	100.000	15,252,123.69	1		4.284	4.284	AAA

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
TXST-BT241		LGIP	TexSTAR-2024 CO Bonds-Stormwater Fund		06/30/25			4,520,996.38	100.000	4,520,996.38	4,520,996.38	100.000	4,520,996.38	1		4.284	4.284	AAA	
TXST-BT242		LGIP	TexSTAR-2022 CO Bonds-Water & Sewer		06/30/25			16,666,238.80	100.000	16,666,238.80	16,666,238.80	100.000	16,666,238.80	1		4.284	4.284	AAA	
TXST-BT243		LGIP	TexSTAR-2022 CO Bonds-TIRZ		06/30/25			7,877,622.50	100.000	7,877,622.50	7,877,622.50	100.000	7,877,622.50	1		4.284	4.284	AAA	
Total 6-Bond Funds (Liquid)								69,912,612.72		69,912,612.72	69,912,612.72		69,912,612.72	1		4.284	4.284		
7-Bond Funds (Invested) Series 2022 CO																			
912797QR1	05/30/25	US GOVT	U.S. Treasury Bill	0.000	11/20/25			3,000,000.00	97.983	2,939,498.75	2,950,625.42	98.365	2,950,950.84	143		4.318	4.318	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	5,013,204.55	100.211	5,010,546.85	153		4.226	4.226	AA+	
3133ERK42	01/09/25	AGCY	FFCB	4.125	12/16/26			5,000,000.00	99.657	4,982,850.00	4,987,042.04	100.241	5,012,055.00	534		4.310	4.310	AA+	
Total 7-Bond Funds (Invested) Series 2022 CO								13,000,000.00		12,944,223.75	12,950,872.01		12,973,552.69	297		4.279	4.279		
8-Water & Sewer																			
TEXPOOL		LGIP	TexPool		06/30/25			17,656,950.72	100.000	17,656,950.72	17,656,950.72	100.000	17,656,950.72	1		4.297	4.297	AAA	
TEXPOOL		LGIP	TexPool		06/30/25			4,417,647.33	100.000	4,417,647.33	4,417,647.33	100.000	4,417,647.33	1		4.297	4.297	AAA	
TEXPOOL		LGIP	TexPool		06/30/25			16,026,550.96	100.000	16,026,550.96	16,026,550.96	100.000	16,026,550.96	1		4.297	4.297	AAA	
TEXPOOL		LGIP	TexPool		06/30/25			7,946,003.35	100.000	7,946,003.35	7,946,003.35	100.000	7,946,003.35	1		4.297	4.297	AAA	
3130AWS92	09/08/23	AGCY	FHLB	4.875	09/12/25			5,000,000.00	99.584	4,979,200.00	4,997,938.36	100.065	5,003,250.00	74		5.088	5.088	AA+	
91282CME8	01/09/25	US GOVT	U.S. Treasury Note	4.250	12/31/26			5,000,000.00	99.918	4,995,898.44	4,996,900.18	100.590	5,029,492.20	549		4.293	4.293	AA+	
Total 8-Water & Sewer								56,047,152.36		56,022,250.80	56,041,990.89		56,079,894.56	56		4.367	4.367		
Grand Total								363,703,118.78		363,037,771.25	363,469,759.80		363,351,088.07	32	17	4.269	4.269		

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	829,840.18	829,840.18	0.00	0.00	0.00	0.00	829,840.18
TXPL-BT043	LGIP	TexPool-Library Expendable Trust	0.00	122.64	122.64	0.00	0.00	0.00	0.00	122.64
TXPL-BT055	LGIP	TexPool-Capital Replacement	0.00	119,177.60	119,177.60	0.00	0.00	0.00	0.00	119,177.60
TXPL-BT056	LGIP	TexPool-Medical Benefits	0.00	70,155.29	70,155.29	0.00	0.00	0.00	0.00	70,155.29
TXPL-BT057	LGIP	TexPool-WC Self-Insurance	0.00	46,864.80	46,864.80	0.00	0.00	0.00	0.00	46,864.80
TXPL-BT063	LGIP	TexPool-Gen Obl Int & Sinking Fund	0.00	119.50	119.50	0.00	0.00	0.00	0.00	119.50
TXPL-BT064	LGIP	TexPool-Hotel/Motel Occupancy Tax	0.00	32,446.17	32,446.17	0.00	0.00	0.00	0.00	32,446.17
TXPL-BT065	LGIP	Texpool	0.00	143,895.15	143,895.15	0.00	0.00	0.00	0.00	143,895.15
912797PW1	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	103,272.36	0.00	103,272.36
91282CAM3	US GOVT	U.S. Treasury Note	68.31	6,215.85	0.00	0.00	6,284.15	97,359.52	0.00	103,575.37
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			25,490.53	1,266,712.18	1,278,371.33	0.00	13,831.38	200,631.88	0.00	1,467,344.06
2-Special Taxing District										
TXPL-BT002	LGIP	TexPool-Street Maintenance Sales Tax	0.00	102,185.03	102,185.03	0.00	0.00	0.00	0.00	102,185.03
TXPL-BT015	LGIP	TexPool-Municipal Development Dist	0.00	42,955.23	42,955.23	0.00	0.00	0.00	0.00	42,955.23
TXPL-BT047	LGIP	TexPool-Crime Control and Prevention Dist	0.00	5,434.69	5,434.69	0.00	0.00	0.00	0.00	5,434.69
TXPL-BT048	LGIP	TexPool-Fire Control, Prevention & EMS Dist	0.00	49,523.17	49,523.17	0.00	0.00	0.00	0.00	49,523.17
TXPL-BT061	LGIP	TexPool-Tax Increment Reinvest FD	0.00	35,374.46	35,374.46	0.00	0.00	0.00	0.00	35,374.46
Total 2-Special Taxing District			0.00	235,472.58	235,472.58	0.00	0.00	0.00	0.00	235,472.58
3-Baytown Area Water Authority										
TXCL-BT001	LGIP	Texas CLASS-2024 BAWA Contract Rev Bonds	0.00	248,691.48	248,691.48	0.00	0.00	0.00	0.00	248,691.48
TXPL-BT001	LGIP	TexPool-BAWA Operating	0.00	82,862.05	82,862.05	0.00	0.00	0.00	0.00	82,862.05
TXPL-BT059	LGIP	TexPool-BAWA Debt Service Fund	0.00	44,295.55	44,295.55	0.00	0.00	0.00	0.00	44,295.55
TXPL-BT060	LGIP	TexPool-BAWA CPIF Fund	0.00	20,083.68	20,083.68	0.00	0.00	0.00	0.00	20,083.68

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	395,932.76	395,932.76	0.00	0.00	0.00	0.00	395,932.76
4-Public Safety Facility										
TXPL-BT051	LGIP	TexPool-Public Safety Facility	0.00	78,765.30	78,765.30	0.00	0.00	0.00	0.00	78,765.30
Total 4-Public Safety Facility			0.00	78,765.30	78,765.30	0.00	0.00	0.00	0.00	78,765.30
5-Capital Improvement Program										
TXPL-BT046	LGIP	TexPool-Capital Improvement Prog	0.00	208,711.31	208,711.31	0.00	0.00	0.00	0.00	208,711.31
Total 5-Capital Improvement Program			0.00	208,711.31	208,711.31	0.00	0.00	0.00	0.00	208,711.31
6-Bond Funds (Liquid)										
TXST-BT170	LGIP	TexSTAR-2017 CO Bonds	0.00	1,659.86	1,659.86	0.00	0.00	0.00	0.00	1,659.86
TXST-BT190	LGIP	TexSTAR-2019 CO Bonds	0.00	88,632.55	88,632.55	0.00	0.00	0.00	0.00	88,632.55
TXST-BT191	LGIP	TexSTAR-2019A CO Bonds	0.00	511.32	511.32	0.00	0.00	0.00	0.00	511.32
TXST-BT200	LGIP	TexSTAR-2020 CO Bonds	0.00	113,142.56	113,142.56	0.00	0.00	0.00	0.00	113,142.56
TXST-BT220	LGIP	TexSTAR-2022 CO Bonds	0.00	93,169.76	93,169.76	0.00	0.00	0.00	0.00	93,169.76
TXST-BT240	LGIP	TexSTAR-2024 CO Bonds-General Fund	0.00	164,676.41	164,676.41	0.00	0.00	0.00	0.00	164,676.41
TXST-BT241	LGIP	TexSTAR-2024 CO Bonds-Stormwater Fund	0.00	50,619.19	50,619.19	0.00	0.00	0.00	0.00	50,619.19
TXST-BT242	LGIP	TexSTAR-2022 CO Bonds-Water & Sewer	0.00	179,394.25	179,394.25	0.00	0.00	0.00	0.00	179,394.25
TXST-BT243	LGIP	TexSTAR-2022 CO Bonds-TIRZ	0.00	83,902.60	83,902.60	0.00	0.00	0.00	0.00	83,902.60
Total 6-Bond Funds (Liquid)			0.00	775,708.50	775,708.50	0.00	0.00	0.00	0.00	775,708.50
7-Bond Funds (Invested) Series 2022 CO										
912797NM5	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	18,434.38	0.00	18,434.38

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
912797QR1	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	11,126.67	0.00	11,126.67
91282CJL6	US GOVT	U.S. Treasury Note	81,696.43	60,824.06	121,875.00	0.00	20,645.49	(7,605.98)	0.00	53,218.08
3133ERK42	AGCY	FFCB	60,156.25	51,562.50	103,125.00	0.00	8,593.75	2,201.21	0.00	53,763.71
Total 7-Bond Funds (Invested) Series 2022 CO			141,852.68	112,386.56	225,000.00	0.00	29,239.24	24,156.27	0.00	136,542.83
8-Water & Sewer										
TEXPOOL	LGIP	TexPool	0.00	58,978.15	58,978.15	0.00	0.00	0.00	0.00	58,978.15
TEXPOOL	LGIP	TexPool	0.00	84,840.56	84,840.56	0.00	0.00	0.00	0.00	84,840.56
TEXPOOL	LGIP	TexPool	0.00	184,878.02	184,878.02	0.00	0.00	0.00	0.00	184,878.02
TEXPOOL	LGIP	TexPool	0.00	190,296.16	190,296.16	0.00	0.00	0.00	0.00	190,296.16
3130AWS92	AGCY	FHLB	12,864.58	60,937.50	0.00	0.00	73,802.08	2,569.99	0.00	63,507.49
91282CME8	US GOVT	U.S. Treasury Note	53,418.51	53,408.94	106,250.00	0.00	577.45	526.79	0.00	53,935.73
Total 8-Water & Sewer			66,283.09	633,339.33	625,242.89	0.00	74,379.53	3,096.78	0.00	636,436.11
Grand Total			233,626.30	3,707,028.52	3,823,204.67	0.00	117,450.15	227,884.94	0.00	3,934,913.45

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
1-General Fund															
Coupon															
3133ENEM8	05/23/25	05/23/25	AGCY CALL	FFCB	1.430	11/23/26	07/01/25	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															
912797QR1	05/29/25	05/30/25	US GOVT	U.S. Treasury Bill	0.000	11/20/25		3,000,000.00	97.983	2,939,498.75	0.00	2,939,498.75	0.00	4.318	4.318
Total Buy								3,000,000.00		2,939,498.75	0.00	2,939,498.75	0.00		
Coupon															
91282CJL6	05/31/25	05/31/25	US GOVT	U.S. Treasury Note	4.875	11/30/25		0.00		0.00	121,875.00	121,875.00	0.00	--	--
3133ERK42	06/16/25	06/16/25	AGCY	FFCB	4.125	12/16/26		0.00		0.00	103,125.00	103,125.00	0.00	--	--
Total Coupon								0.00		0.00	225,000.00	225,000.00	0.00		
Maturity															
912797NM5	05/22/25	05/22/25	US GOVT	U.S. Treasury Bill	0.000	05/22/25		(3,000,000.00)	100.000	3,000,000.00	0.00	3,000,000.00	0.00	--	--
Total Maturity								(3,000,000.00)		3,000,000.00	0.00	3,000,000.00	0.00		
8-Water & Sewer															
Coupon															
91282CME8	06/30/25	06/30/25	US GOVT	U.S. Treasury Note	4.250	12/31/26		0.00		0.00	106,250.00	106,250.00	0.00	--	--
Total Coupon								0.00		0.00	106,250.00	106,250.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	3,000,000.00	(2,939,498.75)	0.00	(2,939,498.75)	0.00	4.318	4.318
Total Maturity	(3,000,000.00)	3,000,000.00	0.00	3,000,000.00	0.00	4.493	4.493
Total Coupon	0.00	0.00	367,000.00	367,000.00	0.00		

Amortization and Accretion

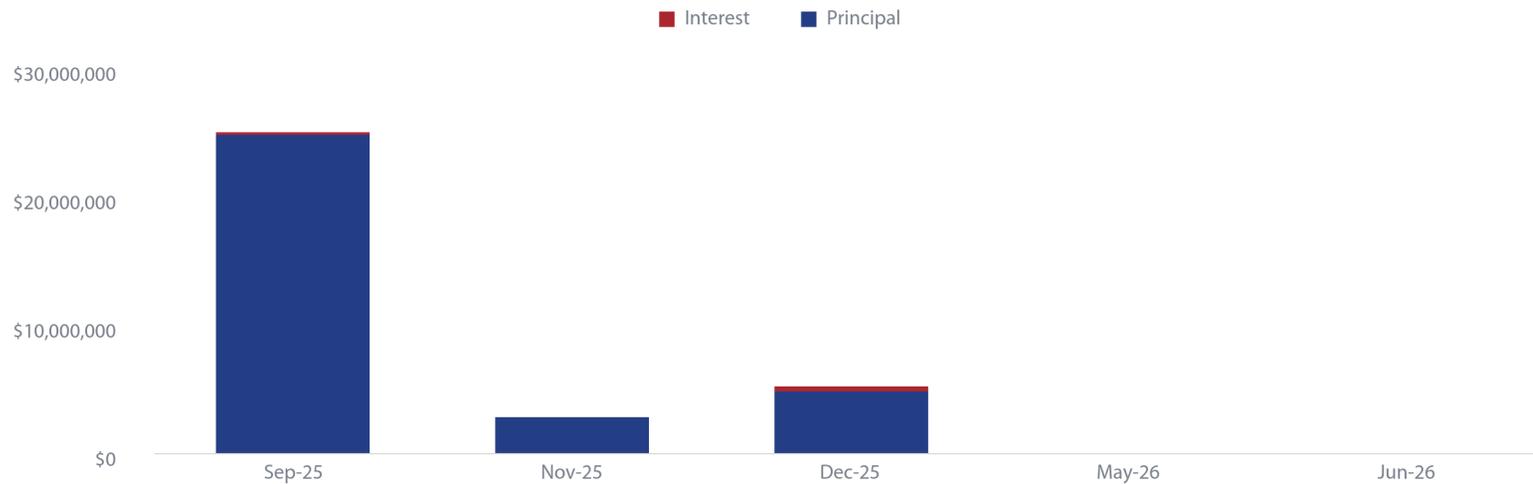
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
1-General Fund										
912797PW1	03/13/25	US GOVT	U.S. Treasury Bill	10,000,000.00	97.935	9,793,455.28	103,272.36	124,834.72	(81,710.00)	9,918,290.00
91282CAM3	10/09/24	US GOVT	U.S. Treasury Note	10,000,000.00	96.219	9,621,875.00	97,359.52	280,765.48	(97,359.52)	9,902,640.48
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	200,631.88	405,600.20	(179,069.52)	24,820,930.48
7-Bond Funds (Invested) Series 2022 CO										
912797NM5	11/27/24	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	18,434.38	0.00	0.00	0.00
912797QR1	05/30/25	US GOVT	U.S. Treasury Bill	3,000,000.00	97.983	2,939,498.75	11,126.67	11,126.67	(49,374.58)	2,950,625.42
91282CJL6	03/19/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.438	5,021,875.00	(7,605.98)	(8,670.45)	13,204.55	5,013,204.55
3133ERK42	01/09/25	AGCY	FFCB	5,000,000.00	99.657	4,982,850.00	2,201.21	4,192.04	(12,957.96)	4,987,042.04
Total 7-Bond Funds (Invested) Series 2022 CO				13,000,000.00		12,944,223.75	24,156.27	6,648.26	(49,127.99)	12,950,872.01
8-Water & Sewer										
3130AWS92	09/08/23	AGCY	FHLB	5,000,000.00	99.584	4,979,200.00	2,569.99	18,738.36	(2,061.64)	4,997,938.36
91282CME8	01/09/25	US GOVT	U.S. Treasury Note	5,000,000.00	99.918	4,995,898.44	526.79	1,001.74	(3,099.82)	4,996,900.18
Total 8-Water & Sewer				10,000,000.00		9,975,098.44	3,096.78	19,740.09	(5,161.47)	9,994,838.53
Grand Total				48,000,000.00		47,334,652.47	227,884.94	431,988.55	(233,358.98)	47,766,641.02

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
1-General Fund					
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
3133ENEM8	FFCB	05/26/26	35,750.00		35,750.00
7-Bond Funds (Invested) Series 2022 CO					
912797QR1	U.S. Treasury Bill	11/20/25		3,000,000.00	3,000,000.00
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
3133ERK42	FFCB	06/16/26	103,125.00		103,125.00
8-Water & Sewer					
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
91282CME8	U.S. Treasury Note	06/30/26	106,250.00		106,250.00
Grand Total			746,500.00	33,000,000.00	33,746,500.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
September 2025	134,375.00	25,000,000.00	25,134,375.00
November 2025	35,750.00	3,000,000.00	3,035,750.00
December 2025	331,250.00	5,000,000.00	5,331,250.00
May 2026	35,750.00		35,750.00
June 2026	209,375.00		209,375.00
Total	746,500.00	33,000,000.00	33,746,500.00



Disclosures & Disclaimers

As a courtesy to investors this information: (1) is provided for informational purposes only; (2) should not be construed as an offer to sell or a solicitation of an offer to buy any security; and (3) does not replace customer statements.

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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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