

CITY OF BAYTOWN

Q3 2025

QUARTERLY FINANCIAL REPORT

Ending June 30, 2025

Third Quarter Financial Report

City of Baytown - Period Ending June 30, 2025

Q3 2025

QUARTER IN REVIEW

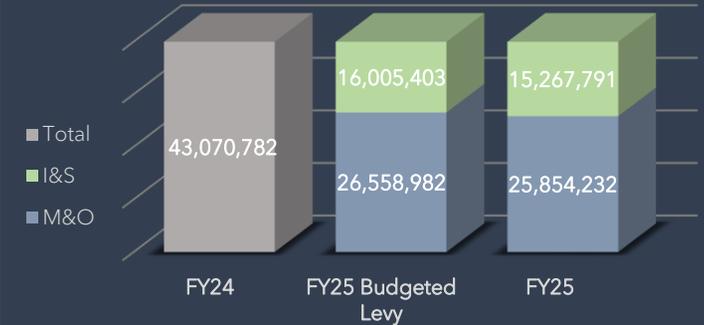
Fund	Beginning Fund Balance / Working Capital	+ Revenue	- Expenses	= Ending Fund Balance / Working Capital
General ^{FB}	\$ 30,432,924	126,493,240	105,209,129	\$ 51,717,035
Hotel/Motel Occupancy Tax ^{FB}	\$ 3,780,194	1,103,607	1,458,396	\$ 3,425,404
Water & Sewer ^{WC}	\$ 12,240,577	44,012,098	44,940,413	\$ 11,312,261
Sanitation ^{WC}	\$ (2,044,961)	8,139,987	5,991,845	\$ 103,181
Storm Water ^{WC}	\$ 1,652,857	3,143,903	3,671,884	\$ 1,124,876
Aquatics ^{WC}	\$ (933,010)	1,779,129	4,639,246	\$ (3,793,126)
Streets ^{FB}	\$ 7,985,725	3,666,121	3,441,299	\$ 8,210,547



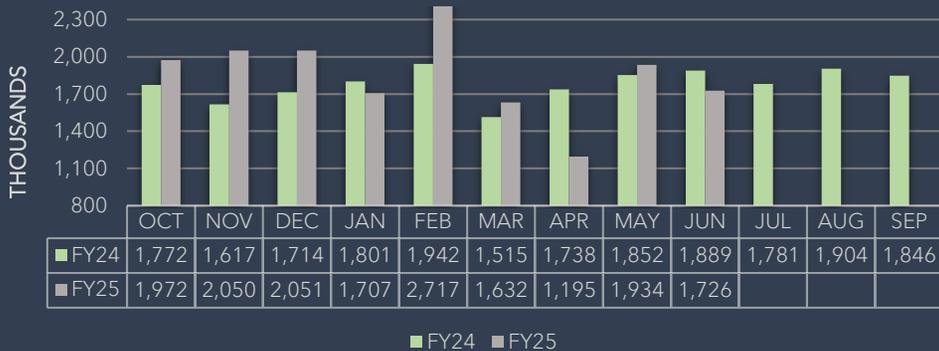
General Fund Budget Received
\$138,203,500 / \$126,493,240
92%

General Fund Budget Spent
\$145,590,079 / \$105,209,129
72%

FYTD Property Tax Collections



Sales Tax Receipts(Cash Basis)



Investments (Book Value)

Security Type	Balance	Earnings
Agency	\$ 9,984,980	\$ 117,271
Agency Call	5,000,000	17,875
Commercial Paper	-	-
Texpool/TexSTAR	315,703,119	3,456,205
US Govt	32,781,661	343,563
Total	\$ 363,469,760	\$ 3,934,913

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Fund	FY25 Revised Budget	FY25 Revenue	Balance	% Received	Indicator
1000 - General Fund	\$ 138,203,500	\$ 126,493,240	\$ 11,710,260	91.53%	▲
1100 - General Fund CIPF	94,299	938,071	(843,772)	994.79%	▲
1200 - Capital Replacement Fund	1,765,000	1,376,925	388,075	78.01%	▲
2100 - Baytown Nature Ctr Fund	362,859	156,094	206,765	43.02%	▼
2200 - Public Educ Govt Access	137,449	80,217	57,232	58.36%	■
2300 - Federal Forfeitures	-	38,573	(38,573)		
2301 - Chapter 59 - State Forfeitures	82,000	27,485	54,515	33.52%	▼
2305 - Police Special Revenue	100,000	53,802	46,198	53.80%	■
2310 - Police Academy/Range Fund	54,822	20,754	34,068	37.86%	▼
2400 - Hotel/Motel Occupancy Tax	1,742,577	1,103,607	638,970	63.33%	■
2500 - Library Spec Rev Fund	43,500	17,497	26,003	40.22%	▼
2510 - Library Expendable Trust	11,124	705	10,419	6.34%	▼
2600 - Mun Ct Special Revenue Fund	241,057	195,615	45,442	81.15%	▲
2700 - Parks & Recreation Fund	527,704	26,651	501,053	5.05%	▼
2705 - Special Recreation Fund	18,750,000	18,896,456	(146,456)	100.78%	▲
2720 - Wetland Center Operations	358,635	220,987	137,648	61.62%	■
2730 - Wetlands Center Projects	107,098	61,258	45,840	57.20%	■
2800 - Street Maintenance Fund	4,807,643	3,666,121	1,141,522	76.26%	▲
3100 - CCPD (Police)	2,523,530	1,576,346	947,184	62.47%	■
3200 - FCPMSD (Fire)	2,562,657	1,681,915	880,742	65.63%	■
3300 - Municipal Developmnt Dist	8,779,771	5,845,946	2,933,825	66.58%	■
3390 - MDD Debt Service	1,706,961	1,280,221	426,740	75.00%	▲
3400 - Tax Incremnt Reinvest (TIRZ#1)	3,718,179	2,282,965	1,435,214	61.40%	■
3405 - Tax Incremnt Reinvest (TIRZ#2)	12,279	2,216,519	(2,204,240)	18051.30%	▲
3500 - Baytown Area Water Authority	21,241,830	15,994,768	5,247,062	75.30%	▲
3510 - Bawa CIPF Fund	4,413,290	3,344,873	1,068,417	75.79%	▲
3590 - Bawa Debt Service Fund	5,459,283	4,233,057	1,226,227	77.54%	▲
4910 - General Fund Debt Service	16,302,086	15,289,471	1,012,615	93.79%	▲
4950 - Water & Wastewater Int & Sink	14,461,509	10,860,304	3,601,205	75.10%	▲
5100 - Water & Sewer Fund	58,914,331	44,012,098	14,902,233	74.71%	■
5110 - Water & Sewer CIPF	4,850,000	4,534,076	315,924	93.49%	▲
5200 - Aquatics	6,389,341	1,779,129	4,610,212	27.85%	▼

Performance Indicators

Favorable	▲	> = 75%
Monitor	■	> = 50% and < 75%
Unfavorable	▼	< 50%

Third Quarter Financial Report

City of Baytown - Period Ending June 30, 2025

Q2 2025

Fund	FY25 Revised Budget	FY25 Revenue	Balance	% Received	Indicator
5300 - Bayland Island Fund	56,000	43,581	12,419	77.82%	▲
5400 - Sanitation Fund	10,867,463	8,139,987	2,727,476	74.90%	■
5500 - Storm Water Fund	4,020,476	3,143,903	876,573	78.20%	▲
5600 - Water & Sewer Impact Fee	4,124,570	4,992,553	(867,983)	121.04%	▲
6100 - Fleet Maintenance	3,135,578	2,152,706	982,872	68.65%	■
6200 - Warehouse Operations Fund	436,781	334,058	102,723	76.48%	▲
6300 - Medical Benefits Fund	16,981,381	5,164,659	11,816,722	30.41%	▼
6400 - WC Self Insurance Fund	1,658,755	277,783	1,380,972	16.75%	▼
7101 - Disaster Recovery	988,102	503,697	484,404	50.98%	■
7102 - CDBG Fund	939,817	1,902,121	(962,304)	202.39%	▲
7103 - CDBG MIT/DR	75,000	2,748,144	(2,673,144)	3664.19%	▲
7104 - Hazmat Grant - Fire/EMS	357,953	65,885	292,068	18.41%	▼
7105 - Homeland Security Grant	1,822,452	768,899	1,053,552	42.19%	▼
7107 - Recovery Act Fund	-	24,417	(24,417)		
7108 - HIDTA Grant Fund	1,435,263	451	1,434,812	0.03%	▼
7201 - Suppl Environmental Proj	72,706	2,037,332	(1,964,626)	2802.15%	▲
7401 - Dare Program Fund	100,000	6,390	93,610	6.39%	▼
7402 - Child Safety Program Fund	36,000	57,630	(21,630)	160.08%	▲
7501 - Odd Trust & Agency Fund	401,986	44,356	357,631	11.03%	▼
Total	\$ 366,234,596	\$ 300,714,295	\$ 65,520,301		

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City of Baytown - Period Ending June 30, 2025

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Fund	FY25 Revised Budget	FY25 Expenses	Balance	% Expensed	Indicator
1000 - General Fund	\$ 145,590,078	\$ 105,209,129	\$ 40,380,949	72.26%	▲
1100 - General Fund CIPF	22,362,013	5,311,407	17,050,606	23.75%	■
1200 - Capital Replacement Fund	13,041,836	5,715,791	7,326,045	43.83%	■
2100 - Baytown Nature Ctr Fund	377,514	105,442	272,072	27.93%	■
2200 - Public Educ Govt Access	801,575	422,775	378,801	52.74%	▲
2301 - Chapter 59 - State Forfeitures	58,000	2,700	55,300	4.66%	■
2310 - Police Academy/Range Fund	23,000	-	23,000	0.00%	■
2400 - Hotel/Motel Occupancy Tax	4,389,373	1,458,396	2,930,977	33.23%	■
2500 - Library Spec Rev Fund	47,032	15,242	31,791	32.41%	■
2510 - Library Expendable Trust	11,124	22	11,102	0.20%	■
2600 - Mun Ct Special Revenue Fund	312,641	276,636	36,005	88.48%	▼
2700 - Parks & Recreation Fund	587,340	58,320	529,020	9.93%	■
2705 - Special Recreation Fund	19,368,746	5,875,840	13,492,906	30.34%	■
2720 - Wetland Center Operations	335,376	192,477	142,899	57.39%	▲
2730 - Wetlands Center Projects	176,500	66,729	109,771	37.81%	■
2800 - Street Maintenance Fund	6,131,417	3,441,299	2,690,117	56.13%	▲
3100 - CCPD (Police)	4,608,020	4,314,126	293,894	93.62%	▼
3200 - FCPEMSD (Fire)	4,210,786	3,246,565	964,221	77.10%	▼
3300 - Municipal Devlopmtnt Dist	9,470,900	4,979,051	4,491,850	52.57%	▲
3390 - MDD Debt Service	5,011,086	1,587,483	3,423,603	31.68%	■
3400 - Tax Incremnt Reinvest (TIRZ#1)	3,159,583	2,350,198	809,385	74.38%	▲
3405 - Tax Incremnt Reinvest (TIRZ#2)	10,000	-	10,000	0.00%	■
3500 - Baytown Area Water Authority	20,259,784	15,555,041	4,704,743	76.78%	▼
3510 - Bawa CIPF Fund	6,132,609	1,002,429	5,130,180	16.35%	■
4910 - General Fund Debt Service	15,268,920	12,314,400	2,954,520	80.65%	▼
4950 - Water & Wastewater Int & Sink	15,273,833	7,926,733	7,347,100	51.90%	▲
5100 - Water & Sewer Fund	64,041,441	44,940,413	19,101,027	70.17%	▲
5110 - Water & Sewer CIPF	25,291,388	21,044,451	4,246,937	83.21%	▼
5200 - Aquatics	4,694,884	4,639,246	55,638	98.81%	▼
5300 - Bayland Island Fund	15,000	-	15,000	0.00%	■
5400 - Sanitation Fund	9,141,803	5,991,845	3,149,958	65.54%	▲
5500 - Storm Water Fund	7,192,464	3,671,884	3,520,580	51.05%	▲

Performance Indicators

Favorable	▲	> 50% and = 75%
Monitor	■	< 50%
Unfavorable	▼	> 75%

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City of Baytown - Period Ending June 30, 2025

Fund	FY25 Revised Budget	FY25 Expenses	Balance	% Expensed	Indicator
5600 - Water & Sewer Impact Fees	26,069,406	12,188,072	13,881,334	46.75%	▬
6100 - Fleet Maintenance	3,215,984	2,120,524	1,095,460	65.94%	▲
6200 - Warehouse Operations Fund	483,938	285,468	198,470	58.99%	▲
6300 - Medical Benefits Fund	18,308,674	14,523,988	3,784,686	79.33%	▼
6400 - WC Self Insurance Fund	1,336,736	1,219,005	117,731	91.19%	▼
7101 - Disaster Recovery	988,102	998,020	(9,919)	101.00%	▼
7102 - CDBG Fund	1,116,271	295,947	820,325	26.51%	▬
7103 - CDBG MIT/DR	36,022,519	36,022,517	2	100.00%	▼
7104 - Hazmat Grant - Fire/EMS	532,818	235,135	297,683	44.13%	▬
7105 - Homeland Security Grant	1,028,488	281,889	746,599	27.41%	▬
7106 - Justice Dept Grants	78,964	-	78,964	0.00%	▬
7108 - HIDTA Grant Fund	2,566,966	1,532,979	1,033,988	59.72%	▲
7201 - Suppl Environmental Proj	108,706	5,780	102,926	5.32%	▬
7401 - Dare Program Fund	26,613	23,297	3,316	87.54%	▼
7402 - Child Safety Program Fund	53,000	32,734	20,266	61.76%	▲
7501 - Odd Trust & Agency Fund	1,374,116	399,007	975,110	29.04%	▬
Total	\$ 500,707,368	\$ 331,880,433	\$ 168,826,935		

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City of Baytown - Period Ending June 30, 2025

GENERAL FUND

Period Ending June 30, 2025

	Revised Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
General Property Tax	\$ 26,558,982	\$ 25,854,232	\$ 704,750	97%	\$ 28,079,841	\$ (2,225,609)
Sales and Use Tax	22,506,074	12,743,233	9,762,841	57%	11,750,754	992,479
Franchise Fees	4,082,152	2,454,854	1,627,298	60%	2,869,184	(414,330)
Industrial District Agreements (IDAs)	66,000,000	67,097,537	(1,097,537)	102%	66,117,481	980,056
Payment in Lieu of Tax	350,000	311,488	38,512	89%	246,638	64,850
Licenses & Permits	1,948,239	1,966,450	(18,211)	101%	1,677,609	288,841
Intergovernmental	1,038,695	1,083,724	(45,029)	104%	1,178,048	(94,324)
Charges for Services	3,058,880	3,439,057	(380,177)	112%	3,394,547	44,510
Fines & Forfeitures	1,216,990	1,286,083	(69,093)	106%	1,195,766	90,317
Special Assessment	-	-	-	0%	-	-
Miscellaneous	2,314,128	2,781,825	(467,697)	120%	2,421,624	360,201
Transfers In	9,129,360	7,474,756	1,654,604	82%	4,659,722	2,815,034
Total Revenues	138,203,500	126,493,240	11,710,260	92%	123,591,214	2,902,026
Expenditures						
General Government	37,463,858	24,665,172	12,798,686	66%	23,834,892	830,280
Public Safety	70,353,631	53,804,149	16,549,481	76%	54,738,198	(934,049)
Public Works	16,582,644	10,653,581	5,929,063	64%	5,043,597	5,609,984
Health & Welfare	2,697,078	3,289,846	(592,768)	122%	3,594,919	(305,073)
Culture & Leisure	12,745,162	8,559,999	4,185,164	67%	9,339,081	(779,082)
Total Operating Expenditures	139,842,373	100,972,747	38,869,626	72%	96,550,687	4,422,060
Capital Outlay	461,813	271,963	189,850	59%	681,216	(409,253)
Transfers Out	5,285,892	3,964,419	1,321,473	75%	2,875,600	1,088,819
Total Expenditures	145,590,078	105,209,129	40,380,949	72%	100,107,503	5,101,626
Net Change	(7,386,578)	21,284,111			23,483,711	
Beg. Fund Balance	30,432,924	30,432,924				
End. Fund Balance	\$ 23,046,346	\$ 51,717,035				

City has a 60-90 day fund balance policy

*FB Policy:	22,987,787	16,598,260
FB Over Policy:	58,558	35,118,776

Unaudited financials

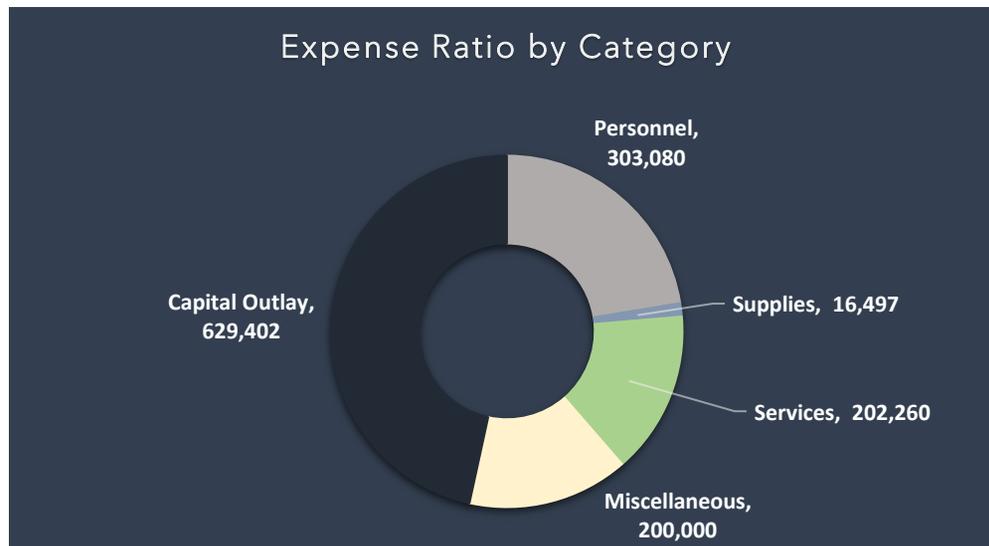
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City of Baytown - Period Ending June 30, 2025

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HOTEL/MOTEL OCCUPANCY TAX Period Ending June 30, 2025

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Hotel/Motel Tax	\$ 1,699,577	\$ 1,003,019	\$ 696,558	59%	\$ 888,013	\$ 115,006
Misc. Revenue	43,000	100,587	(57,587)	234%	61,262	39,325
Total Revenues	1,742,577	1,103,607	638,970	63%	949,275	154,332
Expenditures						
Arts	15,500	10,625	4,875	69%	8,450	2,366,134
Promotional	4,364,873	1,447,671	2,917,202	33%	736,125	1,059,554
Historical	9,000	100	8,900	1%	153	108,068
Convention Center	-	-	-	0%	-	117,895
Total Expenditures	4,389,373	1,458,396	2,930,977	33%	744,728	713,668
Net Change	(2,646,796)	(354,790)			204,547	
Beg. Fund Balance	3,780,194	3,780,194				
End. Fund Balance	\$ 1,133,397	\$ 3,425,404				



Unaudited financials

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City of Baytown - Period Ending June 30, 2025

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WATER & SEWER FUND

Period Ending June 30, 2025

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
BAWA - Contract Services	\$ 2,310,218	\$ 1,368,601	\$ 941,617	59%	\$ 1,277,886	\$ 90,715
Sale of Water	30,672,261	23,493,276	7,178,985	77%	21,414,355	2,078,921
Sewer Service	22,104,942	16,495,957	5,608,985	75%	15,566,383	929,574
Penalties	745,682	1,038,388	(292,705)	139%	584,850	453,538
Pollution Control	765,299	490,166	275,133	64%	523,962	(33,796)
PSLIP Program	145,154	104,475	40,679	72%	102,550	1,925
Operating Fees	1,062,555	232,320	830,235	22%	830,198	(597,878)
Investment Interest	544,130	256,804	287,326	47%	434,218	(177,414)
Miscellaneous	4,090	112,112	(108,022)	2741%	(394,534)	506,646
Transfers In	560,000	420,000	140,000	75%	519,362	(99,362)
Total Revenues	58,914,331	44,012,098	14,902,233	75%	40,859,230	3,152,868
Expenditures						
Utility Billing	3,127,473	2,079,029	1,048,444	66%	1,788,783	290,246
W&S Gen. Overhead	2,334,634	495,672	1,838,962	21%	1,033,450	(537,778)
Utility Transmission	2,492,591	1,765,229	727,362	71%	1,982,966	(217,737)
Treated Water	17,526,174	12,758,475	4,767,699	73%	13,450,498	(692,023)
Water Treatment	2,215,626	1,486,372	729,254	67%	1,514,419	(28,047)
WW Treatment	9,251,547	6,169,505	3,082,043	67%	5,275,273	894,232
Pollution Control	649,048	406,342	242,706	63%	419,493	(13,151)
Wastewater Construction	2,310,131	1,403,633	906,498	61%	-	1,403,633
Total Operating Expenditures	39,907,225	26,564,258	13,342,967	67%	25,464,882	1,099,376
Capital Outlay	1,194,971	1,171,721	23,249	98%	1,675,333	(503,612)
Transfers Out	22,939,245	17,204,434	5,734,811	75%	12,961,701	4,242,733
Total Expenditures	64,041,441	44,940,413	19,101,027	70%	40,101,916	4,838,497
Net Change	(5,127,109)	(928,315)			757,314	
Beg. Working Capital	12,240,577	12,240,577				
Working Capital	\$ 7,113,467	\$ 11,312,261				

Unaudited financials

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City of Baytown - Period Ending June 30, 2025

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SANITATION

Period Ending June 30, 2025

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Solid Waste & Recycling	\$ 9,011,221	\$ 6,043,737	\$ 2,967,484	67%	\$ 5,052,026	\$ 991,711
Recycling	50,321	79,708	(29,387)	158%	46,789	32,919
Residential Recycling	100	552,587	(552,487)	552587%	67	552,520
Miscellaneous	14,736	120,642	(105,906)	819%	(109,141)	229,783
Transfers In	1,791,085	1,343,314	447,771	75%	-	1,343,314
Total Revenues	10,867,463	8,139,987	2,727,476	75%	4,989,741	3,150,246
Expenditures						
Personnel Services	1,221,661	797,817	423,844	65%	954,964	(157,147)
Supplies	81,500	52,098	29,402	64%	63,143	(11,045)
Maintenance	97,000	53,712	43,288	55%	71,734	(18,022)
Services	7,741,642	5,088,219	2,653,423	66%	4,655,849	432,370
Total Operating Expenditures	9,141,803	5,991,845	3,149,958	66%	5,745,690	246,155
Capital Outlay	-	-	-	0%	(100)	100
Transfers Out	-	-	-	0%	-	-
Total Expenditures	9,141,803	5,991,845	3,149,958	66%	5,745,590	246,255
Net Change	1,725,660	2,148,142			(755,849)	
Beg. Working Capital	(2,044,961)	(2,044,961)				
Working Capital	\$ (319,301)	\$ 103,181				

Unaudited financials

Third Quarter Financial Report

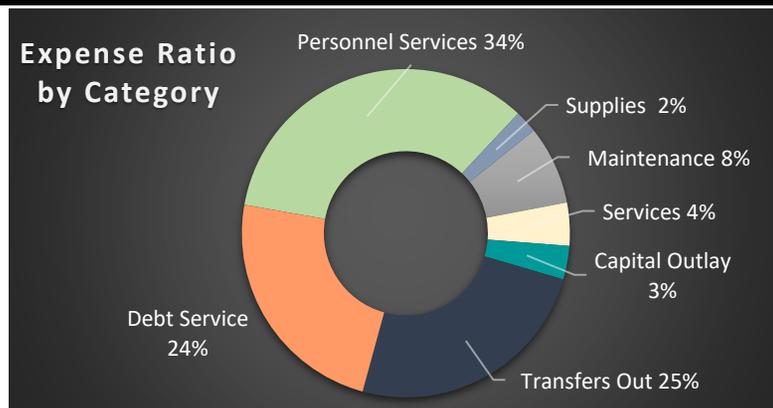
Q3 2025

City of Baytown - Period Ending June 30, 2025

STORM WATER

Period Ending June 30, 2025

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
User Fees	\$ 4,020,476	\$ 3,139,420	\$ 881,056	78%	\$ 3,007,928	\$ 131,492
Miscellaneous Income	-	4,483	(4,483)	0%	-	4,483
Transfers	-	-	-	0%	-	-
Total Revenues	4,020,476	3,143,903	876,573	78%	3,007,928	135,975
Expenditures						
Personnel Services	2,156,072	1,256,430	899,643	58%	1,110,045	146,385
Supplies	108,925	82,362	26,563	76%	54,478	27,884
Maintenance	322,500	284,599	37,901	88%	171,234	113,365
Services	261,614	155,946	105,668	60%	121,326	34,620
Total Operating Expenditures	2,849,111	1,779,336	1,069,776	62%	1,457,083	322,253
Capital Outlay	1,887,603	121,298	1,766,305	6%	-	121,298
Transfers Out	1,210,000	907,500	302,500	75%	2,085,000	(1,177,500)
Debt Service	1,245,750	863,750	382,000	69%	-	863,750
Total Expenditures	7,192,464	3,671,884	3,520,580	51%	3,542,083	129,801
Net Change	(3,171,988)	(527,981)			(534,155)	
Beg. Working Capital	1,652,857	1,652,857				
Working Capital	\$ (1,519,132)	\$ 1,124,876				



Unaudited financials

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City of Baytown - Period Ending June 30, 2025

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AQUATICS

Period Ending June 30, 2025

	Revised Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Facility Rental	\$ 206,000	\$ -	\$ 206,000	0%	\$ 106,200	\$ (106,200)
Aquatics	3,090,000	-	3,090,000	0%	1,612,025	(1,612,025)
Concessions	384,911	-	384,911	0%	205,486	(205,486)
Rentals	51,500	-	51,500	0%	71,669	(71,669)
Miscellaneous	25,750	25,009	741	97%	87,878	(62,869)
Transfers In	2,631,180	1,754,120	877,060	67%	65,625	1,688,495
Total Revenues	6,389,341	1,779,129	3,733,152	28%	2,148,883	(369,754)
Expenditures						
Personnel Services	-	107,174	(107,174)	0%	1,414,441	(1,307,267)
Supplies	-	-	-	0%	241,226	(241,226)
Maintenance	78,490	819	77,671	1%	471,638	(470,819)
Services	4,235,434	4,237,805	(2,371)	100%	116,463	4,121,342
Total Operating Expenditures	4,313,924	4,345,798	(31,874)	101%	2,243,768	2,102,030
Capital Outlay*	-	-	-	0%	-	-
Debt Service	70,960	60,948	10,012		-	-
Transfers Out	310,000	232,500	77,500	75%	285,586	(53,086)
Contingency	-	-	-	0%	-	-
Total Expenditures	4,694,884	4,639,246	45,626	99%	2,529,354	2,048,944
Net Change	1,694,457	(2,860,116)			(380,471)	
Beg. Working Capital	(933,010)	(933,010)				
Working Capital	\$ 761,447	\$ (3,793,126)				

Unaudited financials

Third Quarter Financial Report

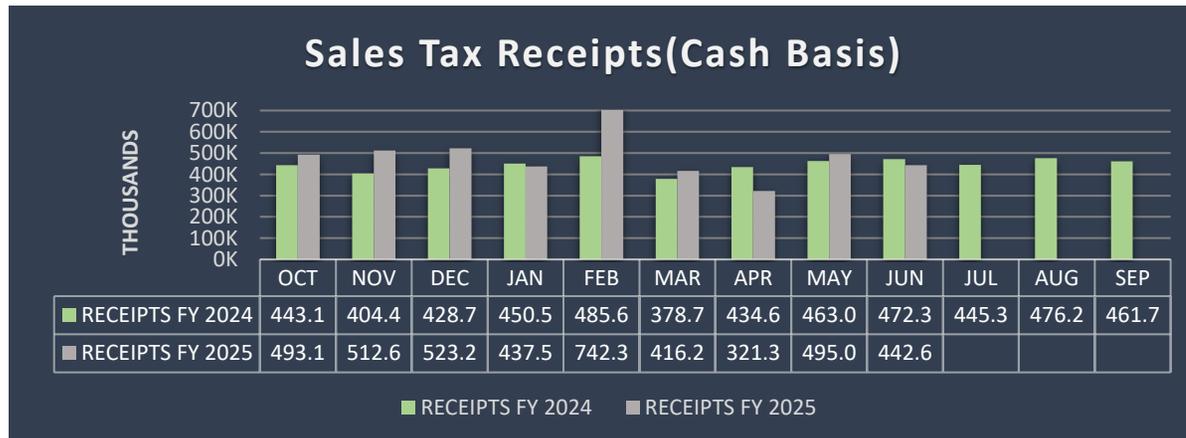
Q3 2025

City of Baytown - Period Ending June 30, 2025

STREETS

Period Ending June 30, 2025

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Sales Tax	\$ 4,578,708	\$ 3,377,923	\$ 1,200,785	74%	\$ 3,113,418	\$ 264,505
Interest Income	228,935	287,803	(58,868)	126%	270,114	17,689
Miscellaneous	-	395	(395)	0%	-	395
Total Revenues	4,807,643	3,666,121	1,141,522	76%	3,383,532	282,589
Expenditures						
Personnel Services	1,635,256	815,610	819,645	50%	1,003,794	(188,184)
Supplies	54,400	45,525	8,875	84%	52,759	(7,234)
Maintenance	2,817,282	1,369,325	1,447,957	49%	1,617,998	(248,673)
Services	1,378,500	1,165,838	212,662	85%	164,753	1,001,085
Total Operating Expenditures	5,885,438	3,396,299	2,489,138	58%	2,839,304	556,995
Capital Outlay	185,979	-	185,979	0%	300,875	(300,875)
Transfers	60,000	45,000	15,000	75%	45,000	-
Total Expenditures	6,131,417	3,441,299	2,690,117	56%	3,185,179	256,120
Net Change	(1,323,774)	224,822			198,353	
Beg. Fund Balance	7,985,725	7,985,725				
Fund Balance	\$ 6,661,952	\$ 8,210,547				



Unaudited financials

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

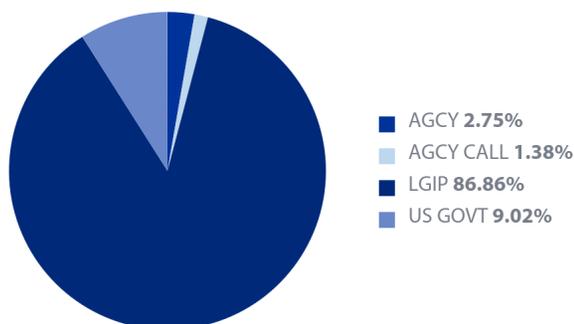
Current Period	1 Apr-25 to 30 Jun-25
Interest Income	3,707,028.52
Net Amortization/Accretion	227,884.94
Realized Gain/(Loss)	0.00
Net Income	3,934,913.45

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

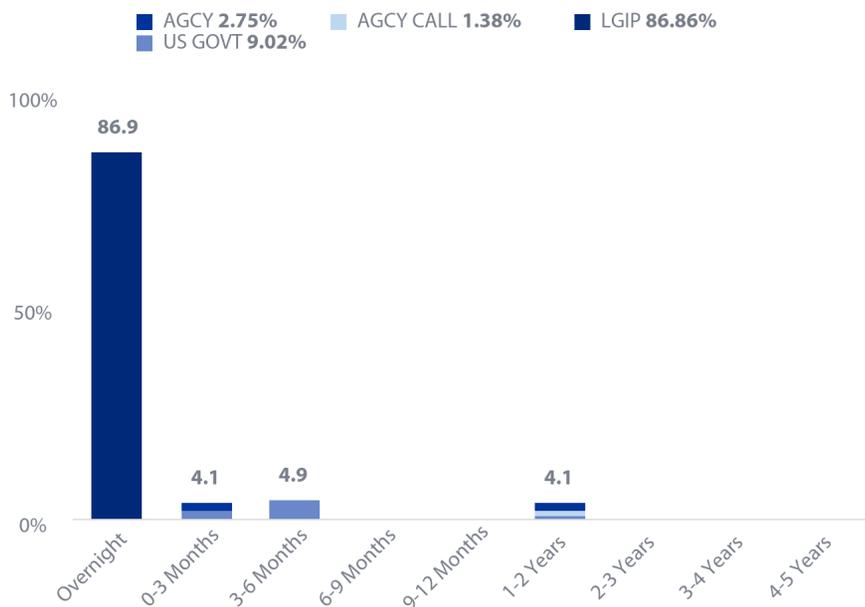


Transaction Summary

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

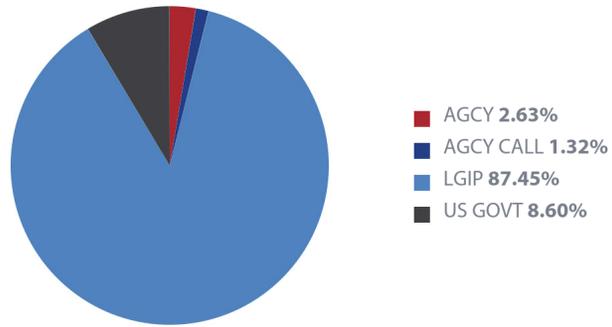
Issuer	Allocation
TEXPOOL	57.59%
TEXSTAR	19.23%
United States Department of The Treasury	9.02%
TXCLASS	6.25%
Texpool	3.78%
Federal Farm Credit Banks Funding Corporation	2.75%
Federal Home Loan Banks	1.38%

Maturity Distribution by Security Type

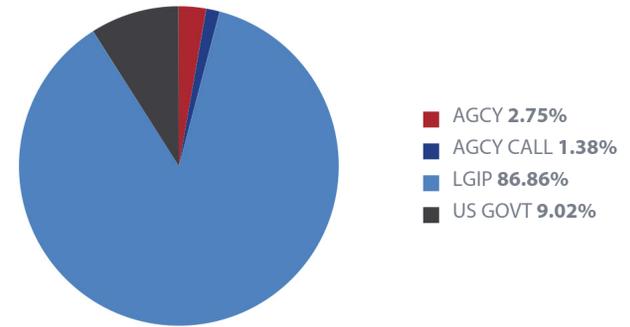
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	4,997,938.36	--	--	--	4,987,042.04	--	--	--	9,984,980.40
AGCY CALL	--	--	--	--	--	5,000,000.00	--	--	--	5,000,000.00
LGIP	315,703,118.78	--	--	--	--	--	--	--	--	315,703,118.78
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

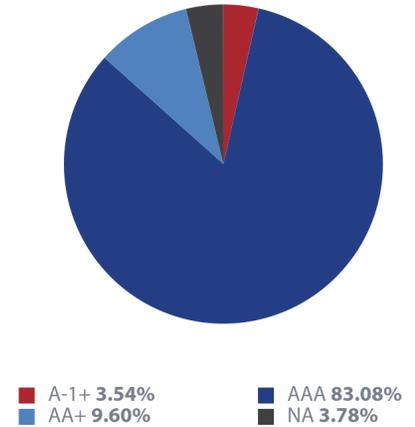
Security Type	Prior Balance 31-Mar-25	Prior Allocation 31-Mar-25	Change in Allocation	Current Balance 30-Jun-25	Current Allocation 30-Jun-25	Yield to Maturity
AGCY	9,980,209.20	2.63%	0.12%	9,984,980.40	2.75%	4.700%
AGCY CALL	5,000,000.00	1.32%	0.06%	5,000,000.00	1.38%	1.430%
LGIP	331,764,849.47	87.45%	(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

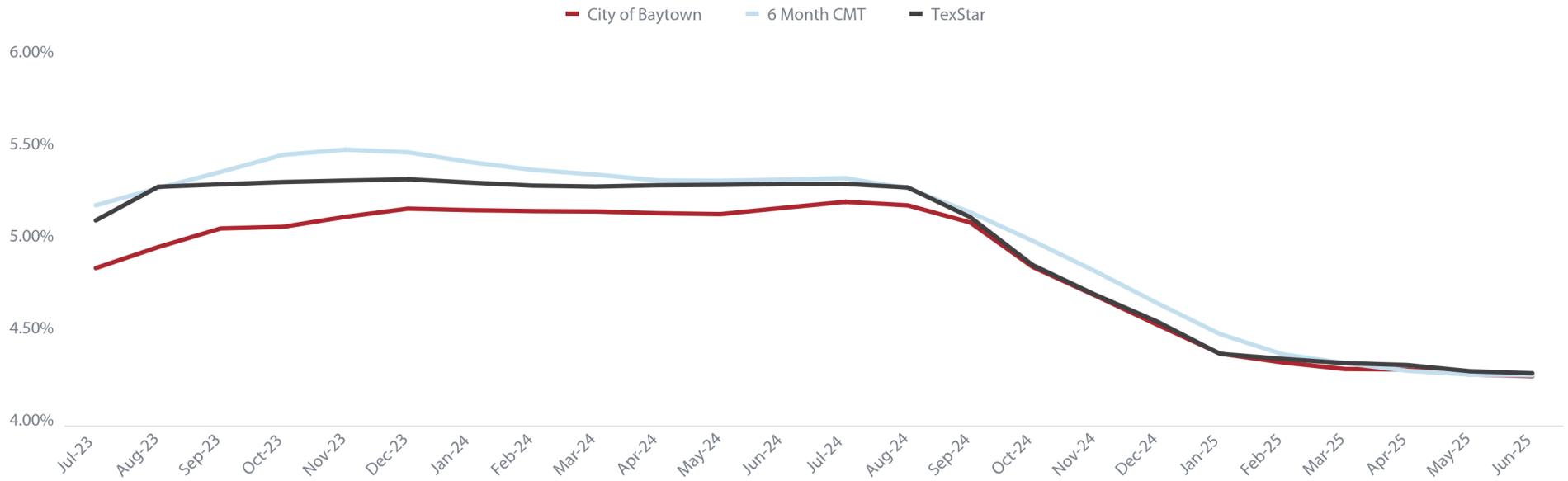
Rating Distribution

	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

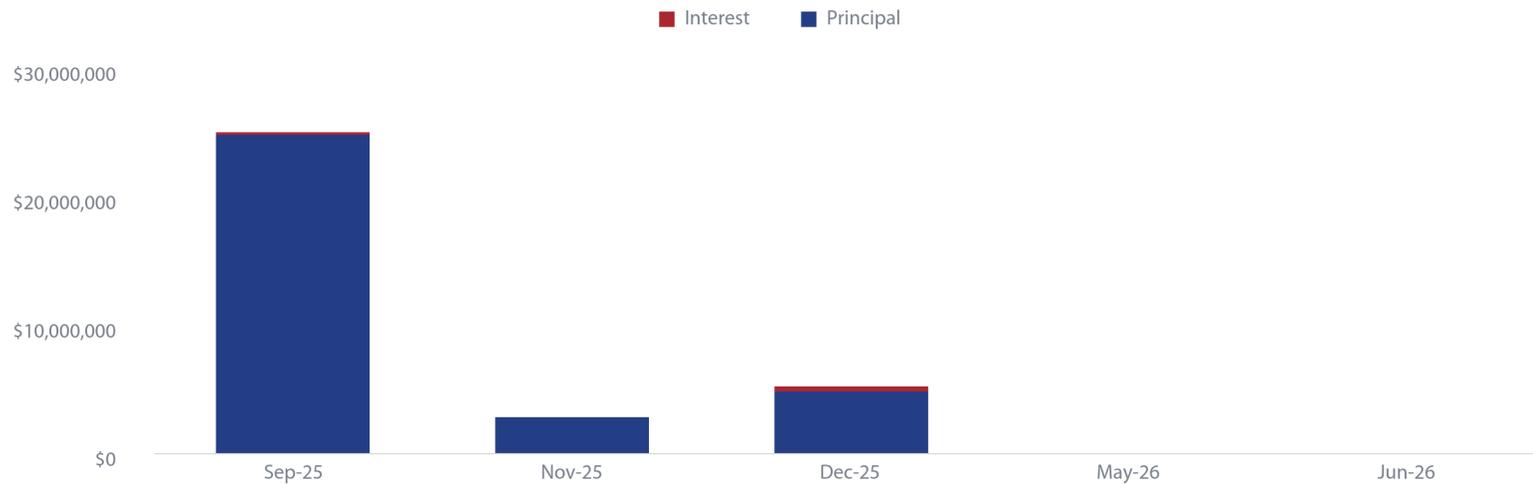
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
1-General Fund										
912797PW1	03/13/25	US GOVT	U.S. Treasury Bill	10,000,000.00	97.935	9,793,455.28	103,272.36	124,834.72	(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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It is not possible to directly invest in an index. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. Past performance is not a guarantee or a predictor of future results of either the indices or any particular investment. S&P rates the creditworthiness of individual bonds from: AAA highest to D lowest.

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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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

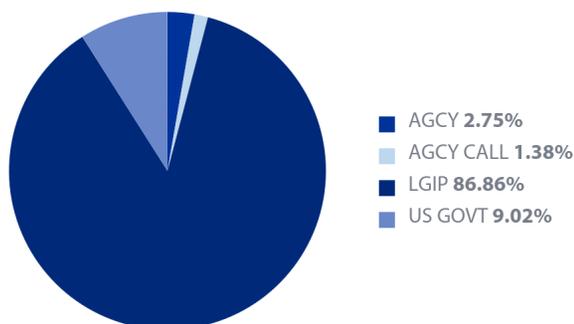
Current Period	1 Apr-25 to 30 Jun-25
Interest Income	3,707,028.52
Net Amortization/Accretion	227,884.94
Realized Gain/(Loss)	0.00
Net Income	3,934,913.45

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

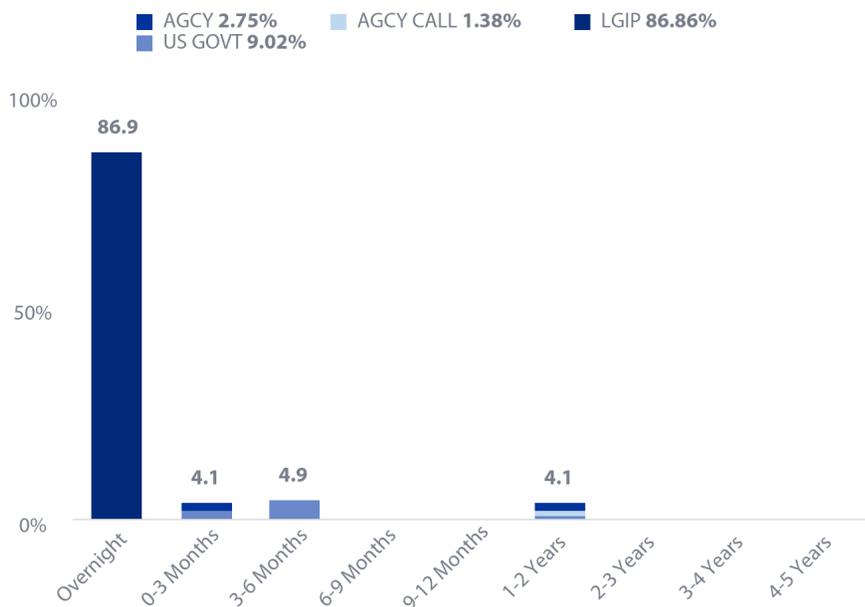


Transaction Summary

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

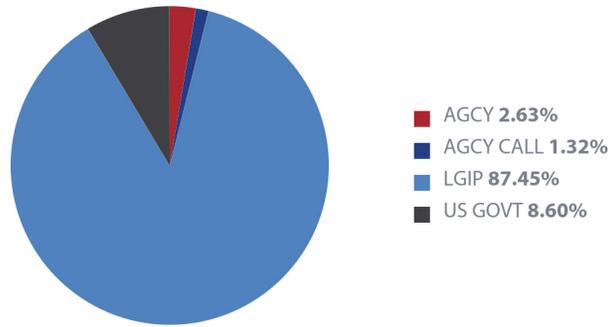
Issuer	Allocation
TEXPOOL	57.59%
TEXSTAR	19.23%
United States Department of The Treasury	9.02%
TXCLASS	6.25%
Texpool	3.78%
Federal Farm Credit Banks Funding Corporation	2.75%
Federal Home Loan Banks	1.38%

Maturity Distribution by Security Type

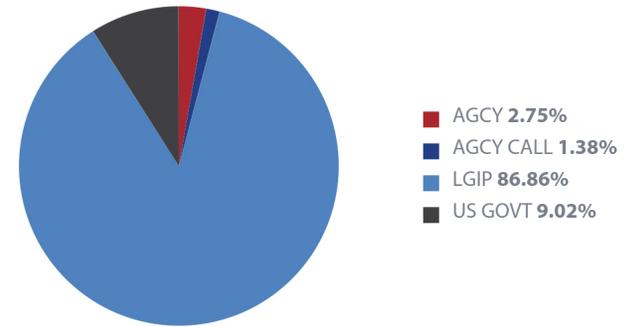
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	4,997,938.36	--	--	--	4,987,042.04	--	--	--	9,984,980.40
AGCY CALL	--	--	--	--	--	5,000,000.00	--	--	--	5,000,000.00
LGIP	315,703,118.78	--	--	--	--	--	--	--	--	315,703,118.78
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

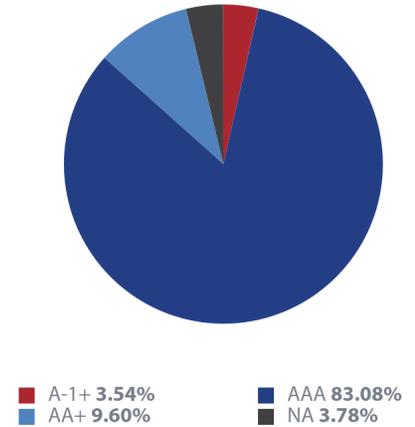
Security Type	Prior Balance 31-Mar-25	Prior Allocation 31-Mar-25	Change in Allocation	Current Balance 30-Jun-25	Current Allocation 30-Jun-25	Yield to Maturity
AGCY	9,980,209.20	2.63%	0.12%	9,984,980.40	2.75%	4.700%
AGCY CALL	5,000,000.00	1.32%	0.06%	5,000,000.00	1.38%	1.430%
LGIP	331,764,849.47	87.45%	(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

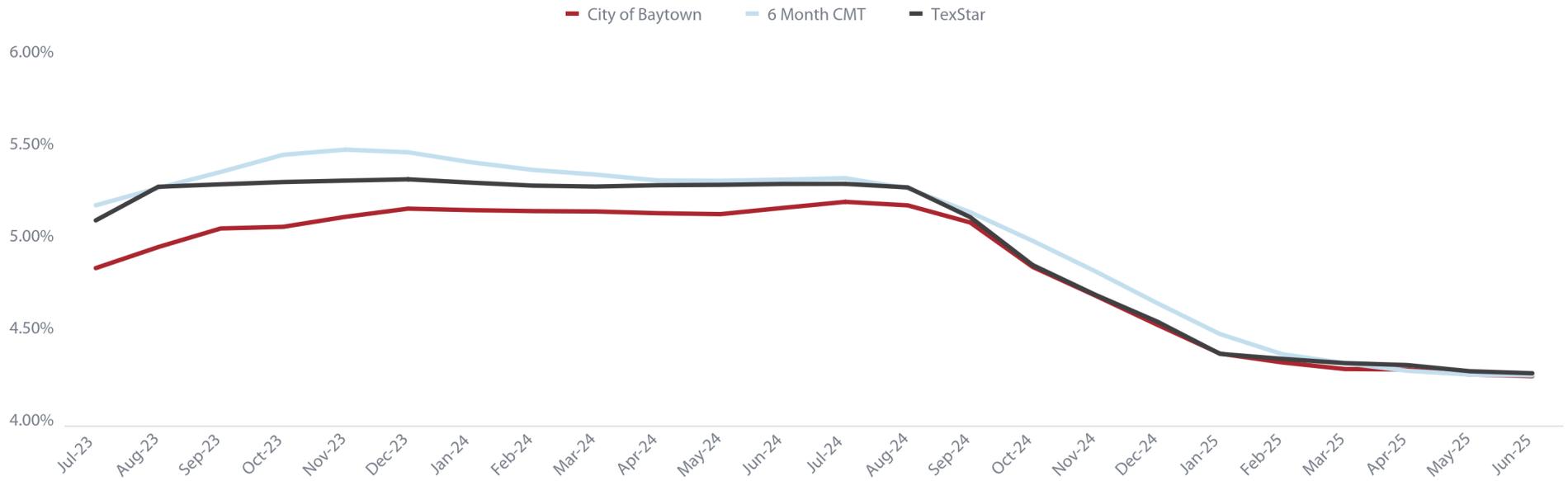
Rating Distribution

	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

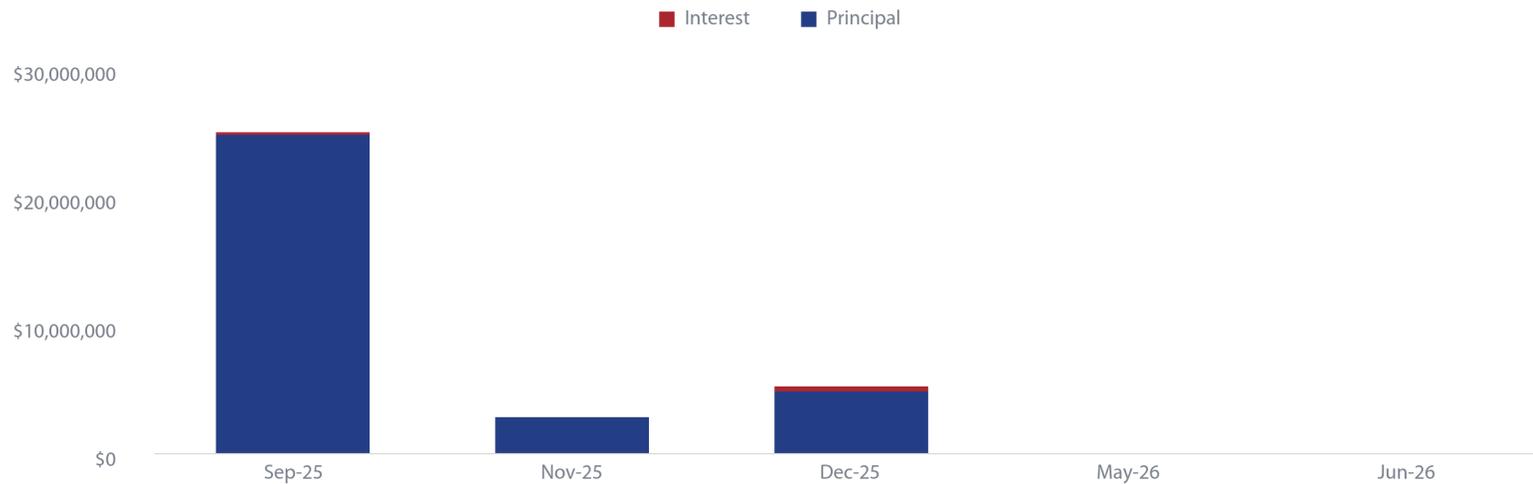
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
1-General Fund										
912797PW1	03/13/25	US GOVT	U.S. Treasury Bill	10,000,000.00	97.935	9,793,455.28	103,272.36	124,834.72	(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.

This report is designed to provide general information and is not intended to provide specific legal, investment, accounting, tax or other professional advice.

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

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

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