



BAYTOWN AREA
WATER AUTHORITY
(BAWA)

Q3 2024

QUARTERLY
FINANCIAL REPORT
Ending June 30, 2024

Third Quarter Financial Report

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

Q3 2024

BAYTOWN AREA WATER AUTHORITY (BAWA)

Period Ending June 30, 2024

Operating Fund

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Water Sales - Baytown	\$ 14,943,573	\$ 13,450,498	\$ 1,493,075	90%	\$ 11,105,669	\$ 2,344,829
Water Sales - Others	1,552,535	1,448,161	104,374	93%	1,153,430	294,731
Investment Interest	1,000	86,153	(85,153)	8615%	100,221	(14,068)
Transfer from WWIS	100,000	75,000	25,000	75%	-	75,000
Total Revenues	16,597,108	15,059,812	1,537,296	91%	12,359,320	2,700,492

Expenditures

Personnel Serv.	2,048,060	1,514,419	533,641	74%	1,447,289	67,129
Supplies	6,320,489	4,188,492	2,131,996	66%	2,196,280	1,992,212
Maintenance	430,865	359,809	71,056	84%	344,170	15,639
Services	1,160,658	779,585	381,073	67%	737,458	42,127
Capital Outlay	-	-	-	0%	115,060	(115,060)
Interfund Transfer	5,852,284	4,389,213	1,463,071	75%	4,374,970	14,243
Contingencies	250,000	-	250,000	0%	-	-
Total Expenditures	16,062,356	11,231,518	4,830,838	70%	9,215,228	2,016,290

Net Change	534,752	3,828,294			3,144,092	
Beg. Working Capital	3,678,383	8,275,596				
Ending Working Capital	\$ 4,213,135	\$ 12,103,890				

Capital Improvement Program

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Investment Interest	\$ 5,000	\$ 23,207	\$ (18,207)	464%	\$ 40,161	\$ (16,954)
Revenue from BAWA Operating	1,368,290	1,026,218	342,072	75%	750,000	276,218
Total Revenues	1,373,290	1,049,425	323,865	76%	790,161	259,263

Expenditures

BAWA CIP Projects	\$ 4,520,542	753,021	3,767,521	17%	4,682,855	(3,929,834)
Net Change	(3,147,252)	296,403			(3,892,694)	
Beg. Working Capital	784,998	1,859,363				
Ending Working Capital	\$ (2,362,254)	\$ 2,155,767				



BAWA Budget Received
\$16,597,108 / \$15,059,812
91%



BAWA Budget Spent
\$16,062,356 / \$11,231,518
70%



Investments (Book Value)		
Security Type	Balance	Earnings
Texpool	\$ 11,652,265	\$ 108,968

INVESTMENT REPORT

City of Baytown

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April 1 to June 30, 2024



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Market Recap

Bond yields took another step down in June, despite generally mixed data, as consumer inflation appeared to cool. The monthly employment report was once again stronger-than-expected, and as a result drove yields to their peak for the month. U.S. businesses added +272k workers in May following a revised +165k April increase, effectively dashing any remaining hope for a July rate cut. The separate household survey was a different story as the total number of employed workers actually fell by -408k, while the overall labor force declined by -250k, pushing the headline unemployment rate up to 4.0% for the first time since January 2022.

The May consumer price index, released the following week on the morning of the Fed's June 12th FOMC meeting, was arguably the most anticipated news of the month. Headline CPI was mercifully *unchanged* in May, bettering the +0.1% expectation and down from +0.3% in April. Core CPI was up +0.2% after a +0.3% increase in April. On an annual basis, overall CPI edged slightly lower from +3.4% to +3.3%, while core CPI fell from +3.6% to +3.4%. *All good*. Motor vehicle insurance was still up an ugly +20.3% year-over-year but was actually down -0.3% for the month. The second straight consumer inflation report indicating (slightly) cooler price data sparked a morning rally that drove yields sharply lower.

The June Fed meeting concluded that same afternoon, and committee members took little comfort in the improved CPI reading. Instead, they exercised caution, which reversed much of the post-CPI rally. As expected, the overnight rate target was left unchanged for the seventh straight meeting. The so-called "dot plot," representing the overnight target rate projections of 19 voting and non-voting committee members, was a surprise as the number of expected quarter point cuts for 2024 was lowered from three at the March meeting to just one. Although this recalibration seems to show a more hawkish stance, the reality is there are simply *fewer opportunities to ease as the year winds down*. Total rate cuts of 100 basis points were forecasted for both next year and 2026. If core inflation were to fall back to the Fed's +2.0% target sooner than expected, the Fed might be incentivized to move more aggressively.

The May retail sales report proved a bit softer than forecast, up just +0.1%. Auto sales made the biggest positive contribution, while gasoline sales were among the categories that fell. But, perhaps the most important news in the report was that restaurant and bar sales took a step back. This seemed to indicate that consumers' discretionary spending capacity may be waning. On a related note, both new and existing home sales fell in May, not due to a lack of demand, but rather continued lean housing supply. As a result, the median sales price climbed to a record \$419,300, unaffordable for the average buyer and adding unwelcome pressure to the rental market.

A cautious approach by Fed officials is warranted. Central Bank credibility is at stake. It's still far too early to declare victory in the inflation battle. Labor remains in short supply and housing is scarce. This signals continued pressure on both wages and shelter costs, the two primary drivers of U.S. price pressure.

The European Central Bank (ECB) and the Bank of Canada both cut rates in June. In Canada's case, it might have been premature as the May inflation rate unexpectedly reversed a downside and moved higher. With its patient stance, the Fed hopes to avoid a similar policy misstep.

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-24	Current 30 Jun-24
Par Value	282,178,565.37	343,974,587.48
Original Cost	281,395,453.01	343,478,784.56
Book Value	281,758,155.04	343,610,356.81
Market Value	281,256,387.37	343,171,181.53
Accrued Interest	378,196.98	402,271.71
Book Value Plus Accrued	282,136,352.02	344,012,628.52
Market Value Plus Accrued	281,634,584.35	343,573,453.24
Net Unrealized Gain/(Loss)	(501,767.67)	(439,175.28)

Income Summary

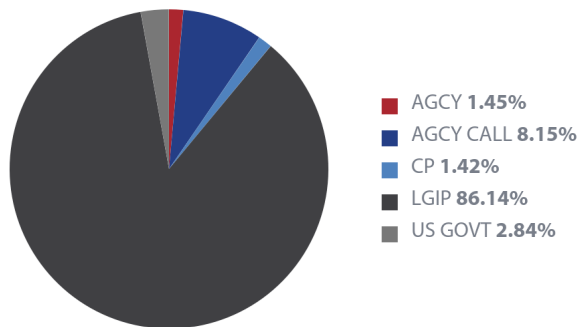
Current Period	1 Apr-24 to 30 Jun-24
Interest Income	3,579,101.24
Net Amortization/Accretion	182,979.94
Realized Gain/(Loss)	(0.00)
Net Income	3,762,081.18

Fiscal Year-to-Date	1 Oct-23 to 30 Jun-24
Net Income	9,931,536.03

Portfolio Characteristics

	Prior 31 Mar-24	Current 30 Jun-24
Yield to Maturity	5.163%	5.183%
Yield to Worst	5.163%	5.183%
Days to Final Maturity	54	35
Days to Effective Maturity	54	35
Duration	0.76	0.65

Asset Allocation

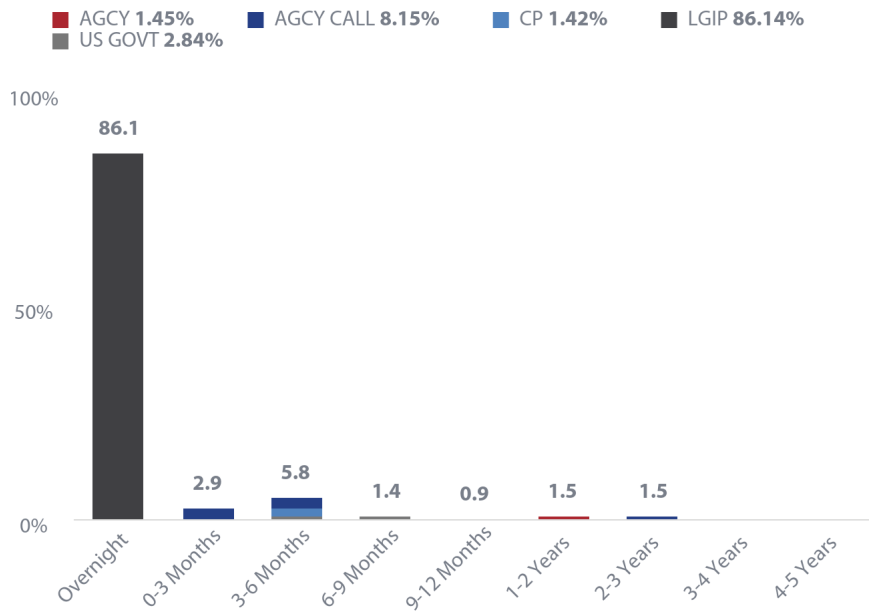


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	5,000,000.00	(4,873,199.72)	0.00	(4,873,199.72)	0.00
Maturity	(10,000,000.00)	10,000,000.00	0.00	10,000,000.00	(0.00)
Coupon	0.00	0.00	110,750.00	110,750.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

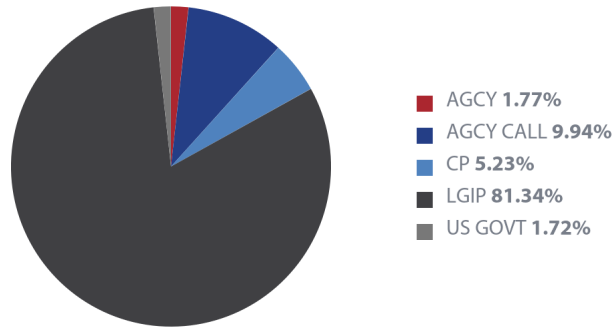
Issuer	Allocation
TEXPOOL	52.36%
TEXSTAR	26.91%
TXCLASS	6.86%
Federal Home Loan Mortgage Corporation	6.69%
United States Department of The Treasury	2.84%
Federal Farm Credit Banks Funding Corporation	1.46%
Federal Home Loan Banks	1.45%
Toyota Motor Credit Corporation	1.42%

Maturity Distribution by Security Type

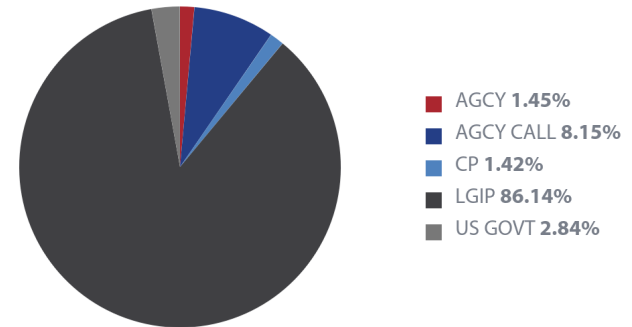
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	--	--	--	4,987,775.36	--	--	--	4,987,775.36
AGCY CALL	--	10,000,000.00	10,000,000.00	--	2,996,767.71	--	5,000,000.00	--	--	27,996,767.71
CP	--	--	4,880,533.34	--	--	--	--	--	--	4,880,533.34
LGIP	295,974,587.48	--	--	--	--	--	--	--	--	295,974,587.48
US GOVT	--	--	4,883,172.78	4,887,520.15	--	--	--	--	--	9,770,692.93
Total	295,974,587.48	10,000,000.00	19,763,706.11	4,887,520.15	2,996,767.71	4,987,775.36	5,000,000.00	--	--	343,610,356.81

Asset Allocation

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



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



Book Value Basis Security Distribution

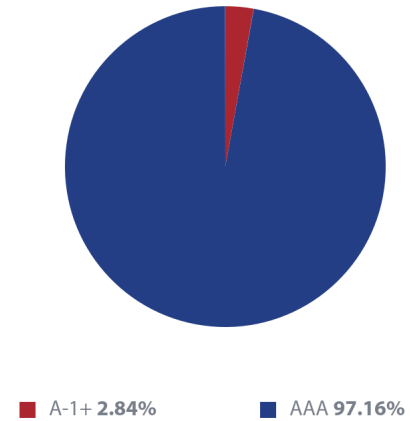
Security Type	Prior Balance 31-Mar-24	Prior Allocation 31-Mar-24	Change in Allocation	Current Balance 30-Jun-24	Current Allocation 30-Jun-24	Yield to Maturity
AGCY	4,985,331.31	1.77%	(0.32%)	4,987,775.36	1.45%	5.088%
AGCY CALL	27,995,873.78	9.94%	(1.79%)	27,996,767.71	8.15%	3.706%
CP	14,749,577.78	5.23%	(3.81%)	4,880,533.34	1.42%	5.320%
LGIP	229,178,565.37	81.34%	4.80%	295,974,587.48	86.14%	5.321%
US GOVT	4,848,806.80	1.72%	1.12%	9,770,692.93	2.84%	5.186%
Portfolio Total	281,758,155.04	100.00%		343,610,356.81	100.00%	5.183%

Credit Rating Summary

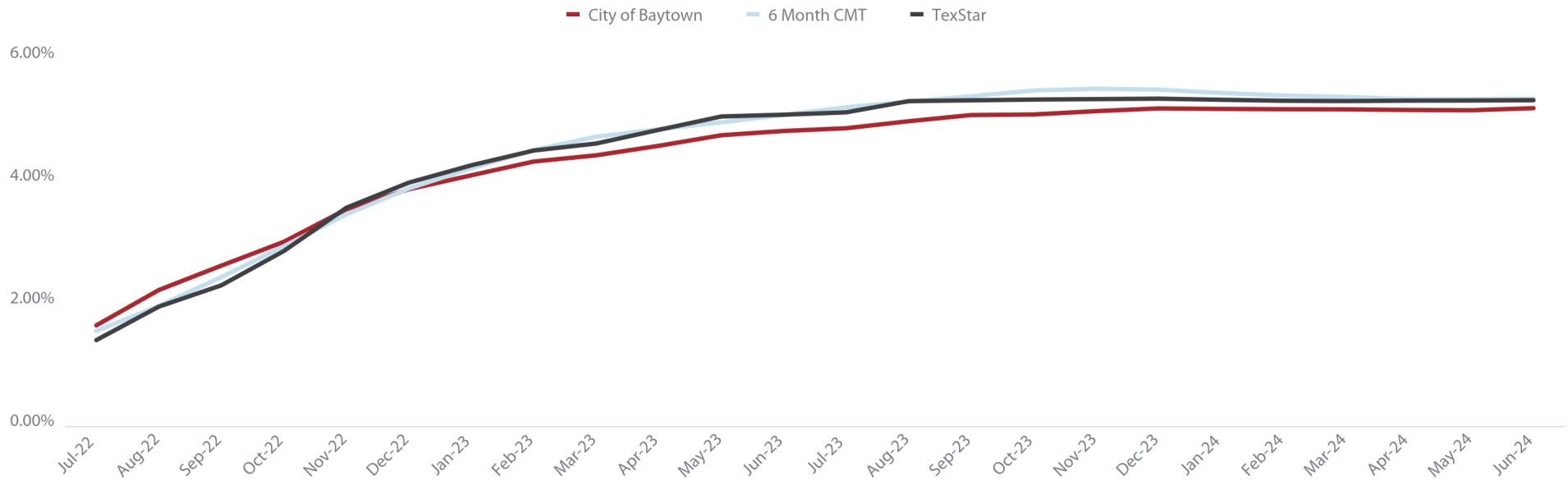
Rating Distribution

	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	295,974,587.48	86.14%
Total Local Government Investment Pools & Money Market Funds	295,974,587.48	86.14%
Short Term Rating Distribution		
A-1+	9,763,706.11	2.84%
Total Short Term Rating Distribution	9,763,706.11	2.84%
Long Term Rating Distribution		
AAA	37,872,063.22	11.02%
Total Long Term Rating Distribution	37,872,063.22	11.02%
Portfolio Total	343,610,356.81	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
City of Baytown	1.64	2.22	2.62	3.00	3.53	3.86	4.09	4.31	4.41	4.57	4.74	4.81	4.86	4.97	5.07	5.08	5.13	5.18	5.17	5.17	5.16	5.15	5.15	5.18
6 Month CMT	1.55	1.96	2.43	2.93	3.45	3.87	4.20	4.50	4.72	4.84	4.95	5.07	5.20	5.29	5.38	5.47	5.50	5.48	5.43	5.39	5.36	5.33	5.33	5.34
TexStar	1.40	1.95	2.29	2.85	3.56	3.97	4.25	4.49	4.61	4.83	5.05	5.08	5.11	5.30	5.31	5.32	5.33	5.34	5.32	5.30	5.30	5.31	5.31	5.31

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	101,364,574.62	100,865,234.62	(24,072,553.91)	77,207,535.71	76,792,680.71	1,099,406.83	73	4.737%	4.737%
2-Special Taxing District	18,199,168.73	18,199,168.73	2,828,660.63	21,027,829.36	21,027,829.36	257,616.30	1	5.312%	5.312%
3-Baytown Area Water Authority	5,076,294.53	5,076,294.53	33,178,646.40	38,254,940.93	38,254,940.93	223,879.69	1	5.383%	5.383%
4-Public Safety Facility	7,232,335.98	7,232,335.98	1,164,714.10	8,397,050.08	8,397,050.08	114,714.10	1	5.312%	5.312%
5-Capital Improvement Program	17,786,199.35	17,786,199.35	5,836,373.27	23,622,572.62	23,622,572.62	286,373.27	1	5.312%	5.312%
6-Bond Funds (Liquid)	39,777,800.79	39,777,800.79	52,698,786.07	92,476,586.86	92,476,586.86	641,155.77	1	5.313%	5.313%
7-Bond Funds (Invested) Series 2022 CO	17,778,436.14	17,769,592.00	(5,017,012.95)	12,767,460.63	12,752,579.05	174,962.00	237	5.172%	5.172%
8-Water & Sewer	74,543,344.91	74,549,761.37	(4,702,819.45)	69,856,380.62	69,846,941.92	963,973.21	44	5.297%	5.297%
Total	281,758,155.04	281,256,387.37	61,914,794.16	343,610,356.81	343,171,181.53	3,762,081.18	35	5.183%	5.183%

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		06/30/24			18,263,726.59	100.000	18,263,726.59	18,263,726.59	100.000	18,263,726.59	1		5.312	5.312	AAA
TXPL-BT043		LGIP	TexPool-Library Expendable Trust		06/30/24			10,970.73	100.000	10,970.73	10,970.73	100.000	10,970.73	1		5.312	5.312	AAA
TXPL-BT055		LGIP	TexPool-Capital Replacement		06/30/24			13,548,031.74	100.000	13,548,031.74	13,548,031.74	100.000	13,548,031.74	1		5.312	5.312	AAA
TXPL-BT056		LGIP	TexPool-Medical Benefits		06/30/24			12,653,191.72	100.000	12,653,191.72	12,653,191.72	100.000	12,653,191.72	1		5.312	5.312	AAA
TXPL-BT057		LGIP	TexPool-WC Self-Insurance		06/30/24			4,919,224.19	100.000	4,919,224.19	4,919,224.19	100.000	4,919,224.19	1		5.312	5.312	AAA
TXPL-BT063		LGIP	TexPool-Gen Obl Int & Sinking Fund		06/30/24			10,675.45	100.000	10,675.45	10,675.45	100.000	10,675.45	1		5.312	5.312	AAA
TXPL-BT064		LGIP	TexPool-Hotel/Motel Occupancy Tax		06/30/24			2,801,715.29	100.000	2,801,715.29	2,801,715.29	100.000	2,801,715.29	1		5.312	5.312	AAA
3134GXD68	07/26/22	AGCY CALL	FHLMC	4.000	07/26/24		Expired	10,000,000.00	100.000	10,000,000.00	10,000,000.00	99.908	9,990,790.00	26		4.000	4.000	AAA
3134GX2P8	09/30/22	AGCY CALL	FHLMC	4.125	09/30/24		Expired	10,000,000.00	100.000	10,000,000.00	10,000,000.00	99.667	9,966,650.00	92		4.125	4.125	AAA
3133ENEM8	11/23/21	AGCY CALL	FFCB	1.430	11/23/26	07/19/24	Continuous	5,000,000.00	100.000	5,000,000.00	5,000,000.00	92.554	4,627,705.00	876	19	1.430	1.430	AAA
Total 1-General Fund								77,207,535.71		77,207,535.71	77,207,535.71		76,792,680.71	73	19	4.737	4.737	
2-Special Taxing District																		
TXPL-BT002		LGIP	TexPool-Street Maintenance Sales Tax		06/30/24			7,737,319.62	100.000	7,737,319.62	7,737,319.62	100.000	7,737,319.62	1		5.312	5.312	AAA
TXPL-BT015		LGIP	TexPool-Municipal Development Dist		06/30/24			3,090,606.32	100.000	3,090,606.32	3,090,606.32	100.000	3,090,606.32	1		5.312	5.312	AAA
TXPL-BT047		LGIP	TexPool-Crime Control and Prevention Dist		06/30/24			2,041,528.42	100.000	2,041,528.42	2,041,528.42	100.000	2,041,528.42	1		5.312	5.312	AAA
TXPL-BT048		LGIP	TexPool-Fire Control, Prevention & EMS Dist		06/30/24			3,333,654.09	100.000	3,333,654.09	3,333,654.09	100.000	3,333,654.09	1		5.312	5.312	AAA
TXPL-BT061		LGIP	TexPool-Tax Increment Reinvest FD		06/30/24			4,824,720.91	100.000	4,824,720.91	4,824,720.91	100.000	4,824,720.91	1		5.312	5.312	AAA
Total 2-Special Taxing District								21,027,829.36		21,027,829.36	21,027,829.36		21,027,829.36	1		5.312	5.312	

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		06/30/24			23,587,250.59	100.000	23,587,250.59	23,587,250.59	100.000	23,587,250.59	1		5.428	5.428	AAA
TXPL-BT001		LGIP	TexPool-BAWA Operating		06/30/24			9,620,292.70	100.000	9,620,292.70	9,620,292.70	100.000	9,620,292.70	1		5.312	5.312	AAA
TXPL-BT059		LGIP	TexPool-BAWA Debt Service Fund		06/30/24			3,015,425.67	100.000	3,015,425.67	3,015,425.67	100.000	3,015,425.67	1		5.312	5.312	AAA
TXPL-BT060		LGIP	TexPool-BAWA CPIF Fund		06/30/24			2,031,971.97	100.000	2,031,971.97	2,031,971.97	100.000	2,031,971.97	1		5.312	5.312	AAA
Total 3-Baytown Area Water Authority								38,254,940.93		38,254,940.93	38,254,940.93		38,254,940.93	1		5.383	5.383	
4-Public Safety Facility																		
TXPL-BT051		LGIP	TexPool-Public Safety Facility		06/30/24			8,397,050.08	100.000	8,397,050.08	8,397,050.08	100.000	8,397,050.08	1		5.312	5.312	AAA
Total 4-Public Safety Facility								8,397,050.08		8,397,050.08	8,397,050.08		8,397,050.08	1		5.312	5.312	
5-Capital Improvement Program																		
TXPL-BT046		LGIP	TexPool-Capital Improvement Prog		06/30/24			23,622,572.62	100.000	23,622,572.62	23,622,572.62	100.000	23,622,572.62	1		5.312	5.312	AAA
Total 5-Capital Improvement Program								23,622,572.62		23,622,572.62	23,622,572.62		23,622,572.62	1		5.312	5.312	
6-Bond Funds (Liquid)																		
TXST-BT170		LGIP	TexSTAR-2017 CO Bonds		06/30/24			148,762.64	100.000	148,762.64	148,762.64	100.000	148,762.64	1		5.313	5.313	AAA
TXST-BT180		LGIP	TexSTAR-2018 CO Bonds		06/30/24			0.26	100.000	0.26	0.26	100.000	0.26	1		5.313	5.313	AAA
TXST-BT190		LGIP	TexSTAR-2019 CO Bonds		06/30/24			9,234,410.45	100.000	9,234,410.45	9,234,410.45	100.000	9,234,410.45	1		5.313	5.313	AAA
TXST-BT191		LGIP	TexSTAR-2019A CO Bonds		06/30/24			45,824.93	100.000	45,824.93	45,824.93	100.000	45,824.93	1		5.313	5.313	AAA
TXST-BT19X		LGIP	TexSTAR-2019 Water Supply Rev Bonds		06/30/24			0.25	100.000	0.25	0.25	100.000	0.25	1		5.313	5.313	AAA
TXST-BT200		LGIP	TexSTAR-2020 CO Bonds		06/30/24			17,729,792.30	100.000	17,729,792.30	17,729,792.30	100.000	17,729,792.30	1		5.313	5.313	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-BT220		LGIP	TexSTAR-2022 CO Bonds		06/30/24			5,980,079.52	100.000	5,980,079.52	5,980,079.52	100.000	5,980,079.52	1		5.313	5.313	AAA
TXST-BT240		LGIP	TexSTAR-2024 CO Bonds-General Fund		06/30/24			15,040,492.43	100.000	15,040,492.43	15,040,492.43	100.000	15,040,492.43	1		5.313	5.313	AAA
TXST-BT241		LGIP	TexSTAR-2024 CO Bonds-Stormwater Fund		06/30/24			16,854,644.63	100.000	16,854,644.63	16,854,644.63	100.000	16,854,644.63	1		5.313	5.313	AAA
TXST-BT242		LGIP	TexSTAR-2022 CO Bonds-Water & Sewer		06/30/24			19,922,925.93	100.000	19,922,925.93	19,922,925.93	100.000	19,922,925.93	1		5.313	5.313	AAA
TXST-BT243		LGIP	TexSTAR-2022 CO Bonds-TIRZ		06/30/24			7,519,653.52	100.000	7,519,653.52	7,519,653.52	100.000	7,519,653.52	1		5.313	5.313	AAA
Total 6-Bond Funds (Liquid)								92,476,586.86		92,476,586.86	92,476,586.86		92,476,586.86	1		5.313	5.313	
7-Bond Funds (Invested) Series 2022 CO																		
912797LP0	06/17/24	US GOVT	U.S. Treasury Bill	0.000	12/12/24			5,000,000.00	97.464	4,873,199.72	4,883,172.78	97.668	4,883,377.80	165		5.336	5.336	A-1+
91282CED9	03/27/24	US GOVT	U.S. Treasury Note	1.750	03/15/25			5,000,000.00	96.934	4,846,679.69	4,887,520.15	97.578	4,878,906.25	258		5.037	5.037	AAA
3134GYSP8	05/19/23	AGCY CALL	FHLMC	5.000	05/16/25	08/16/24	Monthly	3,000,000.00	99.762	2,992,851.00	2,996,767.71	99.677	2,990,295.00	320	47	5.128	5.128	AAA
Total 7-Bond Funds (Invested) Series 2022 CO								13,000,000.00		12,712,730.41	12,767,460.63		12,752,579.05	237	47	5.172	5.172	
8-Water & Sewer																		
TEXPOOL		LGIP	TexPool		06/30/24			14,794,568.99	100.000	14,794,568.99	14,794,568.99	100.000	14,794,568.99	1		5.312	5.312	AAA
TEXPOOL		LGIP	TexPool		06/30/24			11,330,657.17	100.000	11,330,657.17	11,330,657.17	100.000	11,330,657.17	1		5.312	5.312	AAA
TEXPOOL		LGIP	TexPool		06/30/24			19,193,736.12	100.000	19,193,736.12	19,193,736.12	100.000	19,193,736.12	1		5.312	5.312	AAA
TEXPOOL		LGIP	TexPool		06/30/24			14,669,109.64	100.000	14,669,109.64	14,669,109.64	100.000	14,669,109.64	1		5.312	5.312	AAA
89233GMG8	03/27/24	CP	Toyota Motor Credit Corp	0.000	12/16/24			5,000,000.00	96.245	4,812,266.67	4,880,533.34	97.526	4,876,310.00	169		5.320	5.320	A-1+
3130AWS92	09/08/23	AGCY	FHLB	4.875	09/12/25			5,000,000.00	99.584	4,979,200.00	4,987,775.36	99.651	4,982,560.00	439		5.088	5.088	AAA
Total 8-Water & Sewer								69,988,071.92		69,779,538.59	69,856,380.62		69,846,941.92	44		5.297	5.297	
Grand Total								343,974,587.48		343,478,784.56	343,610,356.81		343,171,181.53	35	29	5.183	5.183	

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	435,965.01	435,965.01	0.00	0.00	0.00	0.00	435,965.01
TXPL-BT043	LGIP	TexPool-Library Expendable Trust	0.00	144.07	144.07	0.00	0.00	0.00	0.00	144.07
TXPL-BT055	LGIP	TexPool-Capital Replacement	0.00	168,468.32	168,468.32	0.00	0.00	0.00	0.00	168,468.32
TXPL-BT056	LGIP	TexPool-Medical Benefits	0.00	169,602.58	169,602.58	0.00	0.00	0.00	0.00	169,602.58
TXPL-BT057	LGIP	TexPool-WC Self-Insurance	0.00	62,895.95	62,895.95	0.00	0.00	0.00	0.00	62,895.95
TXPL-BT063	LGIP	TexPool-Gen Obl Int & Sinking Fund	0.00	7,145.53	7,145.53	0.00	0.00	0.00	0.00	7,145.53
TXPL-BT064	LGIP	TexPool-Hotel/Motel Occupancy Tax	0.00	34,185.37	34,185.37	0.00	0.00	0.00	0.00	34,185.37
3134GXD68	AGCY CALL	FHLMC	72,222.22	100,000.00	0.00	0.00	172,222.22	0.00	0.00	100,000.00
3134GX2P8	AGCY CALL	FHLMC	207,395.83	103,125.00	206,250.00	0.00	104,270.83	0.00	0.00	103,125.00
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			305,040.28	1,099,406.83	1,120,406.83	0.00	284,040.28	0.00	0.00	1,099,406.83
2-Special Taxing District										
TXPL-BT002	LGIP	TexPool-Street Maintenance Sales Tax	0.00	99,839.12	99,839.12	0.00	0.00	0.00	0.00	99,839.12
TXPL-BT015	LGIP	TexPool-Municipal Development Dist	0.00	30,084.43	30,084.43	0.00	0.00	0.00	0.00	30,084.43
TXPL-BT047	LGIP	TexPool-Crime Control and Prevention Dist	0.00	37,816.24	37,816.24	0.00	0.00	0.00	0.00	37,816.24
TXPL-BT048	LGIP	TexPool-Fire Control, Prevention & EMS Dist	0.00	41,450.54	41,450.54	0.00	0.00	0.00	0.00	41,450.54
TXPL-BT061	LGIP	TexPool-Tax Increment Reinvest FD	0.00	48,425.97	48,425.97	0.00	0.00	0.00	0.00	48,425.97
Total 2-Special Taxing District			0.00	257,616.30	257,616.30	0.00	0.00	0.00	0.00	257,616.30
3-Baytown Area Water Authority										
TXCL-BT001	LGIP	Texas CLASS-2024 BAWA Contract Rev Bonds	0.00	87,250.59	87,250.59	0.00	0.00	0.00	0.00	87,250.59
TXPL-BT001	LGIP	TexPool-BAWA Operating	0.00	85,761.44	85,761.44	0.00	0.00	0.00	0.00	85,761.44
TXPL-BT059	LGIP	TexPool-BAWA Debt Service Fund	0.00	27,660.68	27,660.68	0.00	0.00	0.00	0.00	27,660.68
TXPL-BT060	LGIP	TexPool-BAWA CPIF Fund	0.00	23,206.98	23,206.98	0.00	0.00	0.00	0.00	23,206.98
Total 3-Baytown Area Water Authority			0.00	223,879.69	223,879.69	0.00	0.00	0.00	0.00	223,879.69

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
4-Public Safety Facility										
TXPL-BT051	LGIP	TexPool-Public Safety Facility	0.00	114,714.10	114,714.10	0.00	0.00	0.00	0.00	114,714.10
Total 4-Public Safety Facility			0.00	114,714.10	114,714.10	0.00	0.00	0.00	0.00	114,714.10
5-Capital Improvement Program										
TXPL-BT046	LGIP	TexPool-Capital Improvement Prog	0.00	286,373.27	286,373.27	0.00	0.00	0.00	0.00	286,373.27
Total 5-Capital Improvement Program			0.00	286,373.27	286,373.27	0.00	0.00	0.00	0.00	286,373.27
6-Bond Funds (Liquid)										
TXST-BT170	LGIP	TexSTAR-2017 CO Bonds	0.00	1,864.69	1,864.69	0.00	0.00	0.00	0.00	1,864.69
TXST-BT180	LGIP	TexSTAR-2018 CO Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TXST-BT190	LGIP	TexSTAR-2019 CO Bonds	0.00	121,224.74	121,224.74	0.00	0.00	0.00	0.00	121,224.74
TXST-BT191	LGIP	TexSTAR-2019A CO Bonds	0.00	601.09	601.09	0.00	0.00	0.00	0.00	601.09
TXST-BT19X	LGIP	TexSTAR-2019 Water Supply Rev Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TXST-BT200	LGIP	TexSTAR-2020 CO Bonds	0.00	274,351.10	274,351.10	0.00	0.00	0.00	0.00	274,351.10
TXST-BT220	LGIP	TexSTAR-2022 CO Bonds	0.00	88,027.94	88,027.94	0.00	0.00	0.00	0.00	88,027.94
TXST-BT240	LGIP	TexSTAR-2024 CO Bonds-General Fund	0.00	39,310.13	39,310.13	0.00	0.00	0.00	0.00	39,310.13
TXST-BT241	LGIP	TexSTAR-2024 CO Bonds-Stormwater Fund	0.00	44,051.63	44,051.63	0.00	0.00	0.00	0.00	44,051.63
TXST-BT242	LGIP	TexSTAR-2022 CO Bonds-Water & Sewer	0.00	52,070.93	52,070.93	0.00	0.00	0.00	0.00	52,070.93
TXST-BT243	LGIP	TexSTAR-2022 CO Bonds-TIRZ	0.00	19,653.52	19,653.52	0.00	0.00	0.00	0.00	19,653.52
Total 6-Bond Funds (Liquid)			0.00	641,155.77	641,155.77	0.00	0.00	0.00	0.00	641,155.77
7-Bond Funds (Invested) Series 2022 CO										
89233GDC7	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	8,586.11	0.00	8,586.11
78009AFE9	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	57,658.33	(0.00)	57,658.33

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
912797LP0	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	9,973.06	0.00	9,973.06
91282CED9	US GOVT	U.S. Treasury Note	4,042.12	21,637.23	0.00	0.00	25,679.35	38,713.35	0.00	60,350.58
3134GYSP8	AGCY CALL	FHLMC	56,250.00	37,500.00	75,000.00	0.00	18,750.00	893.93	0.00	38,393.93
Total 7-Bond Funds (Invested) Series 2022 CO			60,292.12	59,137.23	75,000.00	0.00	44,429.35	115,824.78	(0.00)	174,962.00
8-Water & Sewer										
TEXPOOL	LGIP	TexPool	0.00	159,323.00	159,323.00	0.00	0.00	0.00	0.00	159,323.00
TEXPOOL	LGIP	TexPool	0.00	194,293.05	194,293.05	0.00	0.00	0.00	0.00	194,293.05
TEXPOOL	LGIP	TexPool	0.00	222,517.05	222,517.05	0.00	0.00	0.00	0.00	222,517.05
TEXPOOL	LGIP	TexPool	0.00	259,747.45	259,747.45	0.00	0.00	0.00	0.00	259,747.45
89233GMG8	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	64,711.11	0.00	64,711.11
3130AWS92	AGCY	FHLB	12,864.58	60,937.50	0.00	0.00	73,802.08	2,444.05	0.00	63,381.55
Total 8-Water & Sewer			12,864.58	896,818.05	835,880.55	0.00	73,802.08	67,155.16	0.00	963,973.21
Grand Total			378,196.98	3,579,101.24	3,555,026.51	0.00	402,271.71	182,979.94	(0.00)	3,762,081.18

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															
3134GX2P8	03/30/24	03/30/24	AGCY CALL	FHLMC	4.125	09/30/24		0.00		0.00	0.00	0.00	0.00	--	--
3133ENEM8	05/23/24	05/23/24	AGCY CALL	FFCB	1.430	11/23/26	06/30/24	0.00		0.00	35,750.00	35,750.00	0.00	--	--
Total Coupon								0.00		0.00	35,750.00	35,750.00	0.00		
7-Bond Funds (Invested) Series 2022 CO															
Buy															
912797LP0	06/14/24	06/17/24	US GOVT	U.S. Treasury Bill	0.000	12/12/24		5,000,000.00	97.464	4,873,199.72	0.00	4,873,199.72	0.00	5.336	5.336
Total Buy								5,000,000.00		4,873,199.72	0.00	4,873,199.72	0.00		
Coupon															
3134GYSP8	05/16/24	05/16/24	AGCY CALL	FHLMC	5.000	05/16/25	07/16/24	0.00		0.00	75,000.00	75,000.00	0.00	--	--
Total Coupon								0.00		0.00	75,000.00	75,000.00	0.00		
Maturity															
89233GDC7	04/12/24	04/12/24	CP	Toyota Motor Credit Corp	0.000	04/12/24		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
78009AFE9	06/14/24	06/14/24	CP	Royal Bank of Canada	0.000	06/14/24		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	(0.00)	--	--
Total Maturity								(10,000,000.00)		10,000,000.00	0.00	10,000,000.00	(0.00)		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	5,000,000.00	(4,873,199.72)	0.00	(4,873,199.72)	0.00	5.336	5.336
Total Maturity	(10,000,000.00)	10,000,000.00	0.00	10,000,000.00	(0.00)	5.837	5.837
Total Coupon	0.00	0.00	110,750.00	110,750.00	0.00		

Amortization and Accretion

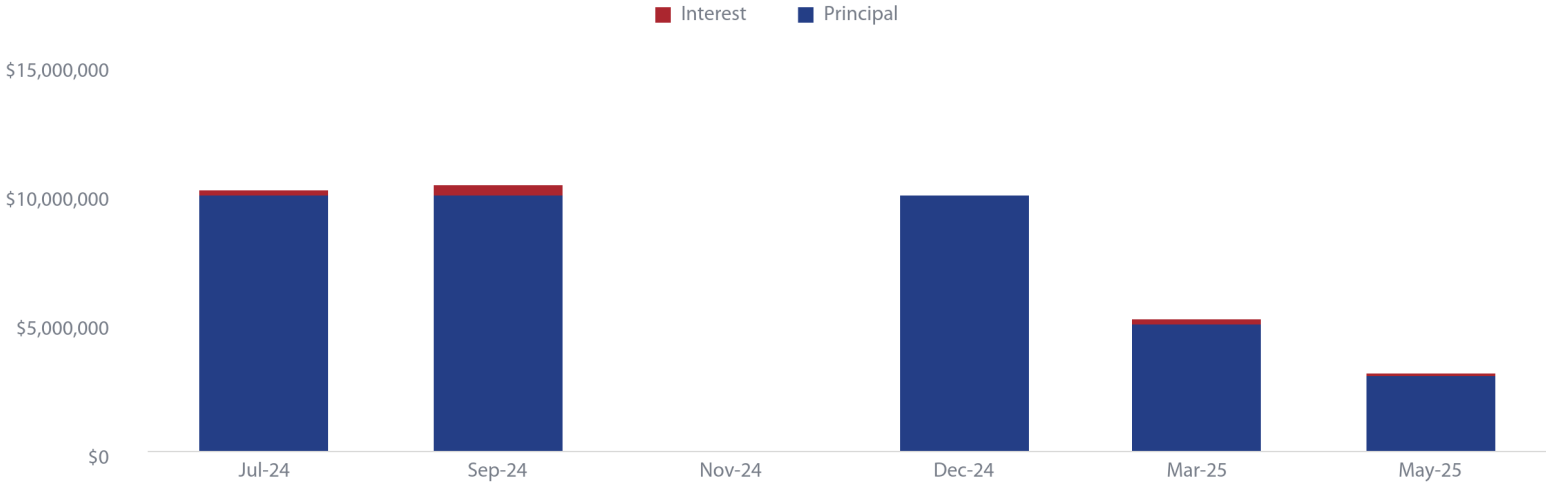
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
1-General Fund										
3134GXD68	07/26/22	AGCY CALL	FHLMC	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.00	10,000,000.00
3134GX2P8	09/30/22	AGCY CALL	FHLMC	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.00	10,000,000.00
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		25,000,000.00	0.00	0.00	0.00	25,000,000.00
7-Bond Funds (Invested) Series 2022 CO										
89233GDC7	07/19/23	CP	Toyota Motor Credit Corp	0.00	0.000	0.00	8,586.11	0.00	0.00	0.00
78009AFE9	09/25/23	CP	Royal Bank of Canada	0.00	0.000	0.00	57,658.33	0.00	0.00	0.00
912797LP0	06/17/24	US GOVT	U.S. Treasury Bill	5,000,000.00	97.464	4,873,199.72	9,973.06	9,973.06	(116,827.22)	4,883,172.78
91282CED9	03/27/24	US GOVT	U.S. Treasury Note	5,000,000.00	96.934	4,846,679.69	38,713.35	40,840.46	(112,479.85)	4,887,520.15
3134GYSP8	05/19/23	AGCY CALL	FHLMC	3,000,000.00	99.762	2,992,851.00	893.93	3,916.71	(3,232.29)	2,996,767.71
Total 7-Bond Funds (Invested) Series 2022 CO				13,000,000.00		12,712,730.41	115,824.78	54,730.22	(232,539.37)	12,767,460.63
8-Water & Sewer										
89233GMG8	03/27/24	CP	Toyota Motor Credit Corp	5,000,000.00	96.245	4,812,266.67	64,711.11	68,266.67	(119,466.66)	4,880,533.34
3130AWS92	09/08/23	AGCY	FHLB	5,000,000.00	99.584	4,979,200.00	2,444.05	8,575.36	(12,224.64)	4,987,775.36
Total 8-Water & Sewer				10,000,000.00		9,791,466.67	67,155.16	76,842.03	(131,691.30)	9,868,308.70
Grand Total				48,000,000.00		47,504,197.08	182,979.94	131,572.25	(364,230.67)	47,635,769.33

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
1-General Fund					
3134GXD68	FHLMC	07/26/24	200,000.00		200,000.00
3134GXD68	FHLMC	07/26/24		10,000,000.00	10,000,000.00
3134GX2P8	FHLMC	09/30/24	206,250.00		206,250.00
3134GX2P8	FHLMC	09/30/24		10,000,000.00	10,000,000.00
3133ENEM8	FFCB	11/25/24	35,750.00		35,750.00
3133ENEM8	FFCB	05/23/25	35,750.00		35,750.00
7-Bond Funds (Invested) Series 2022 CO					
91282CED9	U.S. Treasury Note	09/16/24	43,750.00		43,750.00
3134GYSP8	FHLMC	11/18/24	75,000.00		75,000.00
912797LP0	U.S. Treasury Bill	12/12/24		5,000,000.00	5,000,000.00
91282CED9	U.S. Treasury Note	03/17/25	43,750.00		43,750.00
91282CED9	U.S. Treasury Note	03/17/25		5,000,000.00	5,000,000.00
3134GYSP8	FHLMC	05/16/25	75,000.00		75,000.00
3134GYSP8	FHLMC	05/16/25		3,000,000.00	3,000,000.00
8-Water & Sewer					
3130AWS92	FHLB	09/12/24	121,875.00		121,875.00
89233GMG8	Toyota Motor Credit Corp	12/16/24		5,000,000.00	5,000,000.00
3130AWS92	FHLB	03/12/25	121,875.00		121,875.00
Grand Total			959,000.00	38,000,000.00	38,959,000.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
July 2024	200,000.00	10,000,000.00	10,200,000.00
September 2024	371,875.00	10,000,000.00	10,371,875.00
November 2024	110,750.00		110,750.00
December 2024		10,000,000.00	10,000,000.00
March 2025	165,625.00	5,000,000.00	5,165,625.00
May 2025	110,750.00	3,000,000.00	3,110,750.00
Total	959,000.00	38,000,000.00	38,959,000.00



Disclosures & Disclaimers

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

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

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

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