



BAYTOWN AREA
WATER AUTHORITY
(BAWA)

Q2 2023

QUARTERLY
FINANCIAL REPORT
Ending March 31, 2023

Second Quarter Financial Report

Baytown Area Water Authority (BAWA) - Period Ending March 31, 2023

Q2 2023

BAYTOWN AREA WATER AUTHORITY (BAWA)

Period Ending March 31, 2023

Operating Fund

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Water Sales - Baytown	\$ 13,491,632	\$ 7,254,447	\$ 6,237,185	54%	\$ 6,200,697	\$ 1,053,750
Water Sales - Others	\$ 1,729,197	765,733	963,464	44%	853,457	(87,724)
Investment Interest	1,073	28,114	(27,041)	2620%	547	27,566
Transfer from WWIS	123,258	-	123,258	0%	61,629	(61,629)
Total Revenues	15,345,160	8,048,294	7,296,866	52%	7,116,330	931,963

Expenditures						
Personnel Serv.	2,048,060	990,300	1,057,760	48%	835,491	154,809
Supplies	6,346,472	1,537,665	4,808,807	24%	2,965,908	(1,428,244)
Maintenance	379,865	256,321	123,545	67%	166,329	89,992
Services	1,748,135	507,261	1,240,874	29%	487,752	19,509
Capital Outlay	86,943	66,469	20,474	76%	37,292	29,177
Interfund Transfer	5,833,294	2,916,647	2,916,647	50%	3,880,853	(964,206)
Contingencies	250,000	-	-	0%	-	-
Total Expenditures	16,692,769	6,274,662	10,168,107	38%	8,373,624	(2,098,962)

Net Change	(1,347,609)	1,773,632			(1,257,294)	
Beg. Working Capital	2,599,267	2,962,514			4,249,785	
Ending Working Capital	\$ 1,251,658	\$ 4,736,145			\$ 2,992,491	

Capital Improvement Program

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Investment Interest	\$ 5,000	\$ 27,130	\$ (22,131)	543%	\$ 1,792	\$ 25,339
Revenue from BAWA Operating Fund	\$ 1,000,000	\$ 500,000	\$ 500,000	50%	\$ 1,500,000	\$ (1,000,000)
Total Revenues	1,005,000	527,130	477,869	52%	1,501,792	(974,661)

Expenditures						
BAWA CIP Projects	\$ 6,937,296	4,109,660	2,827,636	59%	6,064,266	(1,954,606)

Net Change	(5,932,297)	(3,582,530)			(4,562,475)	
Beg. Working Capital	5,932,297	8,251,741			9,951,491	
Ending Working Capital	\$ -	\$ 4,669,211			\$ 5,389,016	



BAWA Budget Received
\$15,345,160 / \$8,048,294

52%



BAWA Budget Spent
\$16,692,769 / \$6,274,662

38%



Investments (Book Value)

Security Type	Balance	Earnings
Texpool	\$ 4,973,060	\$ 55,244

INVESTMENT REPORT

City of Baytown

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January 1 to March 31, 2023



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Market Recap

As the calendar turned to March investors were still digesting the stronger-than-expected January data released throughout the month of February. The first day of March brought the ISM manufacturing survey which remained in contraction but posted the first increase in six months to 47.7. But it was the prices paid component climbing from 44.5 to 51.3 that raised alarm bells and sparked another bout of inflation fears. A few days later, during his semi-annual testimony before Congress, Fed Chair Powell, sounding very hawkish, pointed to still tight labor markets and stubborn inflation as reasons the FOMC would need to raise rates further and keep them there for longer. Investors concluded the Fed might need to hike another 100 basis points in order to curtail demand and bring inflation back to its +2.0% target. The two-year Treasury note yield climbed above 5% for the first time in nearly 16 years, peaking at 5.07% on March 8th.

That same day, Silicon Valley Bank (SVB) announced it had taken a \$1.8 billion loss as it liquidated positions from its \$21 billion portfolio of mostly full-faith-and-credit U.S. Treasury securities. The sudden decision to realize such a massive loss signaled that SVB was in trouble. Panicked depositors tried to withdraw \$142 billion over a two-day period, representing 85% of the bank's total deposits. On Friday, March 10th, with SVB illiquid, unable to pay depositors and on the verge of collapse, the FDIC assumed control, resulting in the *second largest bank failure in U.S. history*. Two days later, New York's Signature Bank was closed.

Markets made the assumption that these weren't the only financial institutions with large fixed income portfolios that had suffered significant market losses as a result of Fed rate hikes and were vulnerable to a run on deposits. Fears of contagion ran rampant. As a result, bond yields plunged as depositors withdrew their funds from banks and moved into money market funds and the safe harbor of government bonds. Markets quickly concluded that tighter credit conditions would slow the economy rapidly in the months ahead.

Hoping to limit the damage, the Treasury Department announced that all depositors at the failed banks would be covered by the FDIC, and the Fed implemented an emergency

lending facility. These actions did stem the tide, but the damage to the outlook was done.

Government bond markets were wildly volatile in the wake of the bank failures. After topping 5% in early March, the two-year Treasury yield would plunge 150 basis points, trading as low as 3.58%. Fed funds futures would go from expecting another 100 basis points of rate hikes to expecting 100 basis points of rate cuts.

Economic data released during March was largely ignored, though the February employment report, CPI and retail sales all moderated from January's surge. The softer data sapped the Fed's urgency and added weight to the yield declines. Nonetheless, the FOMC did raise the fed funds target another 25 basis points at its March 22nd meeting, taking the upper bound to 5.00%. Chair Powell opened the door for a pause in May if the data were to support it, but the inflation battle remains the committee's top priority.

The economic outlook hasn't been remotely clear in years, but it's only grown cloudier. Analysts believe banking concerns will ultimately restrain credit conditions and increase the odds of recession, but the U.S. economy continues to expand, and inflation remains extremely elevated. The Fed's target rate is now at a 16-year high and the FOMC's updated "dot plot" showed one more 25 basis point hike in May, before holding steady through the remainder of the year. The bond market has parted company with Fed officials and is now signaling, through dramatically lower yields, that tightening is complete, and easing is on the near horizon.

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

Victor Brownlees
Finance Director

Teresa McKenzie
Controller/Asst. Dir. of Finance

Portfolio Overview

Portfolio Summary

	Prior 31 Dec-22	Current 31 Mar-23
Par Value	280,204,893.06	318,014,706.56
Original Cost	279,402,329.56	317,537,940.27
Book Value	279,810,152.65	317,852,453.60
Market Value	278,666,890.45	316,912,740.31
Accrued Interest	394,845.77	167,646.88
Book Value Plus Accrued	280,204,998.42	318,020,100.48
Market Value Plus Accrued	279,061,736.22	317,080,387.19
Net Unrealized Gain/(Loss)	(1,143,262.20)	(939,713.29)

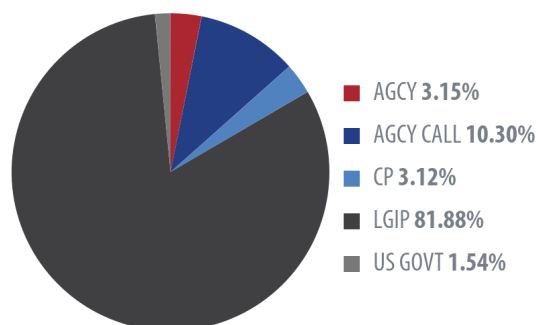
Income Summary

	1 Jan-23 to 31 Mar-23
Interest Income	3,119,207.60
Net Amortization/Accretion	232,487.45
Realized Gain/(Loss)	0.00
Net Income	3,351,695.05

Portfolio Characteristics

	Prior 31 Dec-22	Current 31 Mar-23
Yield to Maturity	3.860%	4.414%
Yield to Worst	3.860%	4.414%
Days to Final Maturity	101	70
Days to Effective Maturity	101	70
Duration	0.95	1.00

Asset Allocation

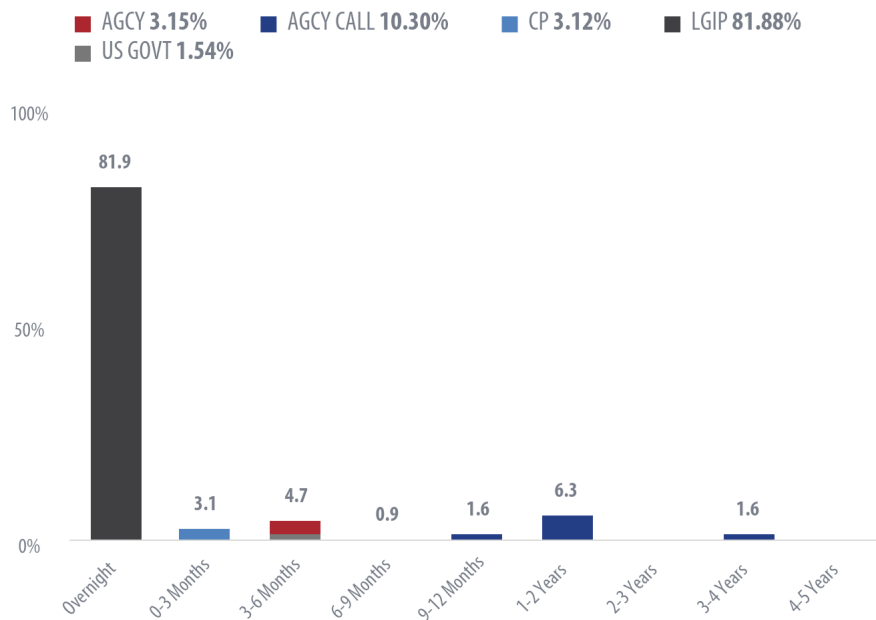


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Maturity	(20,000,000.00)	20,000,000.00	0.00	20,000,000.00	0.00
Coupon	0.00	0.00	578,125.00	578,125.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

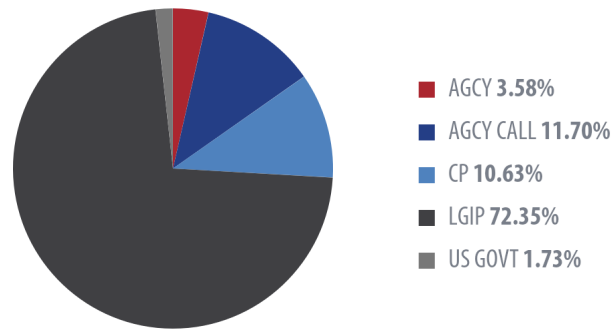
Issuer	Allocation
TexPool	61.07%
TEXSTAR	20.82%
Federal Home Loan Mortgage Corporation	6.29%
Federal Home Loan Banks	5.35%
Federal Farm Credit Banks Funding Corporation	1.81%
Toyota Motor Credit Corporation	1.56%
J.P. Morgan Securities LLC	1.56%
United States Department of The Treasury	1.54%

Maturity Distribution by Security Type

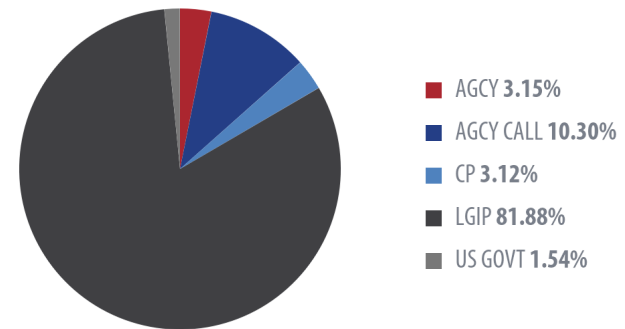
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	10,005,877.45	--	--	--	--	--	--	10,005,877.45
AGCY CALL	--	--	--	2,749,920.19	5,000,000.00	20,000,000.00	--	5,000,000.00	--	32,749,920.19
CP	--	9,925,541.67	--	--	--	--	--	--	--	9,925,541.67
LGIP	260,264,706.56	--	--	--	--	--	--	--	--	260,264,706.56
US GOVT	--	--	4,906,407.73	--	--	--	--	--	--	4,906,407.73
Total	260,264,706.56	9,925,541.67	14,912,285.18	2,749,920.19	5,000,000.00	20,000,000.00	--	5,000,000.00	--	317,852,453.60

Asset Allocation

Asset Allocation by Security Type as of
31-Dec-2022



Asset Allocation by Security Type as of
31-Mar-2023



Book Value Basis Security Distribution

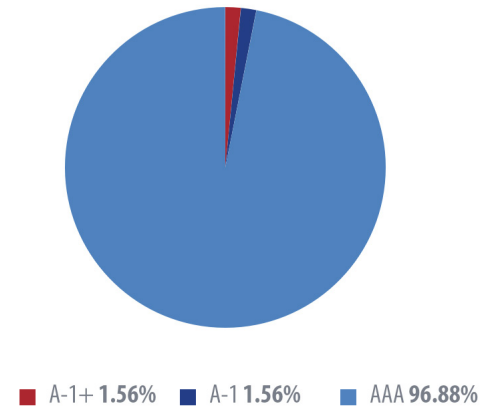
Security Type	Prior Balance 31-Dec-22	Prior Allocation 31-Dec-22	Change in Allocation	Current Balance 31-Mar-23	Current Allocation 31-Mar-23	Yield to Maturity
AGCY	10,009,184.43	3.58%	(0.43%)	10,005,877.45	3.15%	3.238%
AGCY CALL	32,749,883.03	11.70%	(1.40%)	32,749,920.19	10.30%	3.237%
CP	29,745,097.22	10.63%	(7.51%)	9,925,541.67	3.12%	4.182%
LGIP	202,454,893.06	72.35%	9.53%	260,264,706.56	81.88%	4.610%
US GOVT	4,851,094.91	1.73%	(0.19%)	4,906,407.73	1.54%	4.765%
Portfolio Total	279,810,152.65	100.00%		317,852,453.60	100.00%	4.414%

Credit Rating Summary

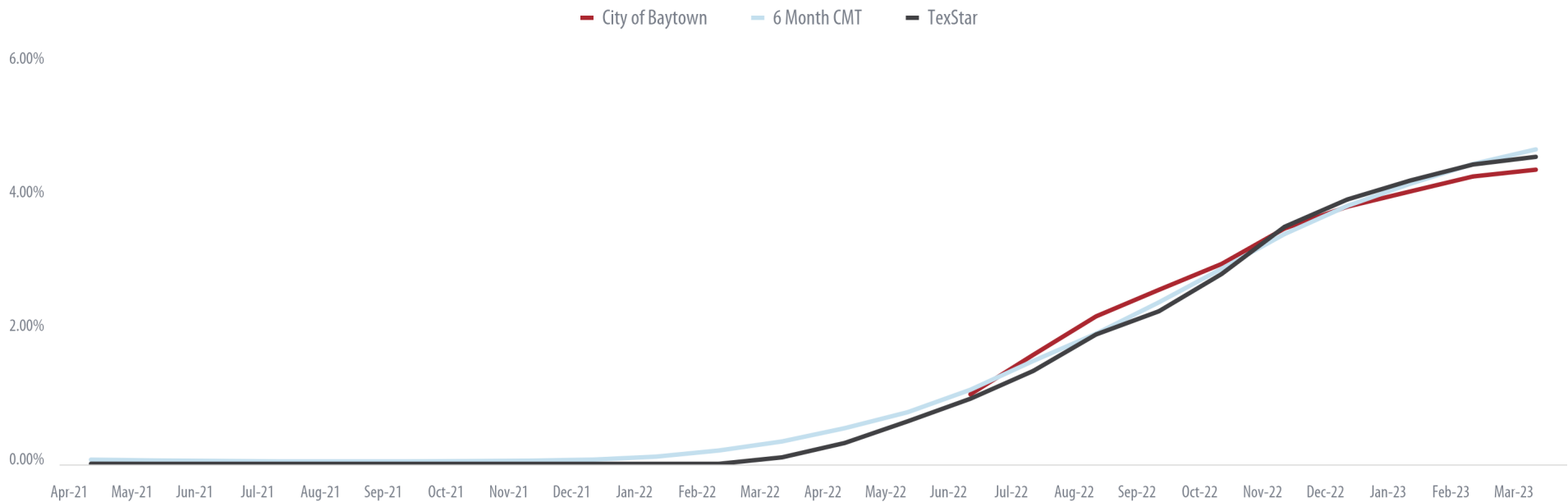
Rating Distribution

	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	260,264,706.56	81.88%
Total Local Government Investment Pools & Money Market Funds	260,264,706.56	81.88%
Short Term Rating Distribution		
A-1+	4,968,041.67	1.56%
A-1	4,957,500.00	1.56%
Total Short Term Rating Distribution	9,925,541.67	3.12%
Long Term Rating Distribution		
AAA	47,662,205.37	15.00%
Total Long Term Rating Distribution	47,662,205.37	15.00%
Portfolio Total	317,852,453.60	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
City of Baytown	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1.05	1.64	2.22	2.62	3.00	3.53	3.86	4.09	4.31	4.41
6 Month CMT	0.07	0.06	0.05	0.05	0.05	0.05	0.05	0.06	0.07	0.12	0.21	0.34	0.54	0.78	1.12	1.55	1.96	2.43	2.93	3.45	3.87	4.20	4.50	4.72
TexStar	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.11	0.32	0.65	0.98	1.40	1.95	2.29	2.85	3.56	3.97	4.25	4.49	4.61

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	121,891,934.97	120,748,672.77	36,955,418.52	158,643,804.58	157,704,091.29	1,580,799.84	139	4.219%	4.219%
2-Special Taxing District	12,983,965.91	12,983,965.91	1,327,506.26	14,311,472.17	14,311,472.17	172,944.13	1	4.611%	4.611%
3-Baytown Area Water Authority	4,456,590.09	4,456,590.09	516,469.48	4,973,059.57	4,973,059.57	51,495.48	1	4.611%	4.611%
4-Public Safety Facility	52,480,943.94	52,480,943.94	(1,522,342.87)	50,958,601.07	50,958,601.07	577,657.13	1	4.611%	4.611%
5-Capital Improvement Program	22,549,342.71	22,549,342.71	248,318.86	22,797,661.57	22,797,661.57	248,318.86	1	4.611%	4.611%
6-Bond Funds (Liquid)	65,447,375.03	65,447,375.03	720,479.61	66,167,854.64	66,167,854.64	720,479.61	1	4.607%	4.607%
Total	279,810,152.65	278,666,890.45	38,245,849.86	317,852,453.60	316,912,740.31	3,351,695.05	70	4.414%	4.414%

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
1-General Fund																		
TXPL-BT023		LGIP	TexPool-Concentration		03/31/23			101,045,782.38	100.000	101,045,782.38	101,045,782.38	100.000	101,045,782.38	1		4.611	4.611	AAA
TXPL-BT043		LGIP	TexPool-Library Expendable Trust		03/31/23			10,275.16	100.000	10,275.16	10,275.16	100.000	10,275.16	1		4.611	4.611	AAA
89233HSW5	09/02/22	CP	Toyota Motor Credit Corporation	0.000	05/30/23			5,000,000.00	97.075	4,853,750.00	4,968,041.67	99.184	4,959,220.00	60		3.998	3.998	A-1+
46640QTC5	09/15/22	CP	J.P. Morgan Securities LLC	0.000	06/12/23			5,000,000.00	96.812	4,840,625.00	4,957,500.00	98.966	4,948,300.00	73		4.366	4.366	A-1
91282CCU3	11/02/22	US GOVT	UNITED STATES TREASURY	0.125	08/31/23			5,000,000.00	96.285	4,814,257.81	4,906,407.73	98.125	4,906,250.00	153		4.765	4.765	AAA
313383YJ4	07/20/22	AGCY	FEDERAL HOME LOAN BANKS	3.375	09/08/23			10,000,000.00	100.149	10,014,900.90	10,005,877.45	99.329	9,932,890.00	161		3.238	3.238	AAA
3133ENAU4	10/12/21	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.270	10/12/23	04/21/23	Continuous	750,000.00	99.960	749,700.00	749,920.19	97.597	731,976.75	195	21	0.290	0.290	AAA
3130APMC6	11/24/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.450	11/24/23		Expired	2,000,000.00	100.000	2,000,000.00	2,000,000.00	97.219	1,944,372.00	238		0.450	0.450	AAA
3130ASKE8	06/28/22	AGCY CALL	FEDERAL HOME LOAN BANKS	3.300	12/28/23	06/28/23	Quarterly	5,000,000.00	100.000	5,000,000.00	5,000,000.00	98.876	4,943,780.00	272	89	3.300	3.300	AAA
3134GXD68	07/26/22	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP	4.000	07/26/24	04/26/23	Monthly	10,000,000.00	100.000	10,000,000.00	10,000,000.00	98.699	9,869,910.00	483	26	4.000	4.000	AAA
3134GX2P8	09/30/22	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP	4.125	09/30/24	06/30/23	Quarterly	10,000,000.00	100.000	10,000,000.00	10,000,000.00	98.692	9,869,160.00	549	91	4.125	4.125	AAA
3133ENEM8	11/23/21	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	11/23/26	04/21/23	Continuous	5,000,000.00	100.000	5,000,000.00	5,000,000.00	90.844	4,542,175.00	1,333	21	1.430	1.430	AAA
Total 1-General Fund								158,806,057.54		158,329,291.25	158,643,804.58		157,704,091.29	139	56	4.219	4.219	
2-Special Taxing District																		
TXPL-BT002		LGIP	TexPool-Street Maintenance Sales Tax		03/31/23			8,027,423.23	100.000	8,027,423.23	8,027,423.23	100.000	8,027,423.23	1		4.611	4.611	AAA
TXPL-BT015		LGIP	TexPool-Municipal Development Dist		03/31/23			2,904,084.99	100.000	2,904,084.99	2,904,084.99	100.000	2,904,084.99	1		4.611	4.611	AAA
TXPL-BT047		LGIP	TexPool-Crime Control and Prevention Dist		03/31/23			1,640,724.78	100.000	1,640,724.78	1,640,724.78	100.000	1,640,724.78	1		4.611	4.611	AAA
TXPL-BT048		LGIP	TexPool-Fire Control, Prevention & EMS Dist		03/31/23			1,739,239.17	100.000	1,739,239.17	1,739,239.17	100.000	1,739,239.17	1		4.611	4.611	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
Total 2-Special Taxing District								14,311,472.17		14,311,472.17	14,311,472.17		14,311,472.17	1		4.611	4.611	
3-Baytown Area Water Authority																		
TXPL-BT001		LGIP	TexPool-BAWA Operating		03/31/23			4,973,059.57	100.000	4,973,059.57	4,973,059.57	100.000	4,973,059.57	1		4.611	4.611	AAA
Total 3-Baytown Area Water Authority								4,973,059.57		4,973,059.57	4,973,059.57		4,973,059.57	1		4.611	4.611	
4-Public Safety Facility																		
TXPL-BT051		LGIP	TexPool-Public Safety Facility		03/31/23			50,958,601.07	100.000	50,958,601.07	50,958,601.07	100.000	50,958,601.07	1		4.611	4.611	AAA
Total 4-Public Safety Facility								50,958,601.07		50,958,601.07	50,958,601.07		50,958,601.07	1		4.611	4.611	
5-Capital Improvement Program																		
TXPL-BT046		LGIP	TexPool-Capital Improvement Prog		03/31/23			22,797,661.57	100.000	22,797,661.57	22,797,661.57	100.000	22,797,661.57	1		4.611	4.611	AAA
Total 5-Capital Improvement Program								22,797,661.57		22,797,661.57	22,797,661.57		22,797,661.57	1		4.611	4.611	
6-Bond Funds (Liquid)																		
TXST-BT170		LGIP	TexSTAR-2017 CO Bonds		03/31/23			115,699.74	100.000	115,699.74	115,699.74	100.000	115,699.74	1		4.607	4.607	AAA
TXST-BT180		LGIP	TexSTAR-2018 CO Bonds		03/31/23			0.26	100.000	0.26	0.26	100.000	0.26	1		4.607	4.607	AAA
TXST-BT190		LGIP	TexSTAR-2019 CO Bonds		03/31/23			12,988,856.17	100.000	12,988,856.17	12,988,856.17	100.000	12,988,856.17	1		4.607	4.607	AAA
TXST-BT191		LGIP	TexSTAR-2019A CO Bonds		03/31/23			141,555.04	100.000	141,555.04	141,555.04	100.000	141,555.04	1		4.607	4.607	AAA
TXST-BT19X		LGIP	TexSTAR-2019 Water Supply Rev Bonds		03/31/23			0.25	100.000	0.25	0.25	100.000	0.25	1		4.607	4.607	AAA
TXST-BT200		LGIP	TexSTAR-2020 CO Bonds		03/31/23			27,503,354.14	100.000	27,503,354.14	27,503,354.14	100.000	27,503,354.14	1		4.607	4.607	AAA
TXST-BT220		LGIP	TexSTAR-2022 CO Bonds		03/31/23			25,418,389.04	100.000	25,418,389.04	25,418,389.04	100.000	25,418,389.04	1		4.607	4.607	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
Total 6-Bond Funds (Liquid)								66,167,854.64		66,167,854.64	66,167,854.64		66,167,854.64	1		4.607	4.607	
Grand Total								318,014,706.56		317,537,940.27	317,852,453.60		316,912,740.31	70	56	4.414	4.414	

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										
91510LNJ0	CP	University of Texas System Revenue Financing Syste 0.0 01/18/2023	0.00	0.00	0.00	0.00	0.00	9,586.11	0.00	9,586.11
62479MNV9	CP	MUFG Bank - New York Branch 0.0 01/30/2023	0.00	0.00	0.00	0.00	0.00	15,426.39	0.00	15,426.39
89233HPG3	CP	Toyota Motor Credit Corporation 0.0 02/16/2023	0.00	0.00	0.00	0.00	0.00	19,997.22	0.00	19,997.22
78009BQF2	CP	Royal Bank of Canada 0.0 03/15/2023	0.00	0.00	0.00	0.00	0.00	33,559.72	0.00	33,559.72
TXPL-BT023	LGIP	TexPool-Concentration 0.0 03/31/2023	0.00	997,274.38	997,274.38	0.00	0.00	0.00	0.00	997,274.38
TXPL-BT043	LGIP	TexPool-Library Expendable Trust 0.0 03/31/2023	0.00	111.90	111.90	0.00	0.00	0.00	0.00	111.90
89233HSW5	CP	Toyota Motor Credit Corporation 0.0 05/30/2023	0.00	0.00	0.00	0.00	0.00	48,750.00	0.00	48,750.00
46640QTC5	CP	J.P. Morgan Securities LLC 0.0 06/12/2023	0.00	0.00	0.00	0.00	0.00	53,125.00	0.00	53,125.00
91282CCU3	US GOVT	UNITED STATES TREASURY 0.125 08/31/2023	2,123.62	1,544.86	3,125.00	0.00	543.48	55,312.82	0.00	56,857.68
31338YJ4	AGCY	FEDERAL HOME LOAN BANKS 3.375 09/08/2023	105,937.50	84,375.00	168,750.00	0.00	21,562.50	(3,306.99)	0.00	81,068.01
3133ENAU4	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.27 10/12/2023	444.38	506.25	0.00	0.00	950.62	37.17	0.00	543.42
3130APMC6	AGCY CALL	FEDERAL HOME LOAN BANKS 0.45 11/24/2023	925.00	2,250.00	0.00	0.00	3,175.00	0.00	0.00	2,250.00
3130ASKE8	AGCY CALL	FEDERAL HOME LOAN BANKS 3.3 12/28/2023	1,375.00	41,250.00	0.00	0.00	42,625.00	0.00	0.00	41,250.00
3134GXD68	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP 4.0 07/26/2024	172,222.22	100,000.00	200,000.00	0.00	72,222.22	0.00	0.00	100,000.00
3134GX2P8	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP 4.125 09/30/2024	104,270.83	103,125.00	206,250.00	0.00	1,145.83	0.00	0.00	103,125.00
3133ENEM8	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.43 11/23/2026	7,547.22	17,875.00	0.00	0.00	25,422.22	0.00	0.00	17,875.00
Total 1-General Fund			394,845.77	1,348,312.39	1,575,511.28	0.00	167,646.88	232,487.45	0.00	1,580,799.84
2-Special Taxing District										
TXPL-BT002	LGIP	TexPool-Street Maintenance Sales Tax 0.0 03/31/2023	0.00	82,526.16	82,526.16	0.00	0.00	0.00	0.00	82,526.16
TXPL-BT015	LGIP	TexPool-Municipal Development Dist 0.0 03/31/2023	0.00	55,137.65	55,137.65	0.00	0.00	0.00	0.00	55,137.65
TXPL-BT047	LGIP	TexPool-Crime Control and Prevention Dist 0.0 03/31/2023	0.00	14,983.00	14,983.00	0.00	0.00	0.00	0.00	14,983.00
TXPL-BT048	LGIP	TexPool-Fire Control, Prevention & EMS Dist 0.0 03/31/2023	0.00	20,297.32	20,297.32	0.00	0.00	0.00	0.00	20,297.32

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 2-Special Taxing District			0.00	172,944.13	172,944.13	0.00	0.00	0.00	0.00	172,944.13
3-Baytown Area Water Authority										
TXPL-BT001	LGIP	TexPool-BAWA Operating 0.0 03/31/2023	0.00	51,495.48	51,495.48	0.00	0.00	0.00	0.00	51,495.48
Total 3-Baytown Area Water Authority			0.00	51,495.48	51,495.48	0.00	0.00	0.00	0.00	51,495.48
4-Public Safety Facility										
TXPL-BT051	LGIP	TexPool-Public Safety Facility 0.0 03/31/2023	0.00	577,657.13	577,657.13	0.00	0.00	0.00	0.00	577,657.13
Total 4-Public Safety Facility			0.00	577,657.13	577,657.13	0.00	0.00	0.00	0.00	577,657.13
5-Capital Improvement Program										
TXPL-BT046	LGIP	TexPool-Capital Improvement Prog 0.0 03/31/2023	0.00	248,318.86	248,318.86	0.00	0.00	0.00	0.00	248,318.86
Total 5-Capital Improvement Program			0.00	248,318.86	248,318.86	0.00	0.00	0.00	0.00	248,318.86
6-Bond Funds (Liquid)										
TXST-BT170	LGIP	TexSTAR-2017 CO Bonds 0.0 03/31/2023	0.00	1,259.61	1,259.61	0.00	0.00	0.00	0.00	1,259.61
TXST-BT180	LGIP	TexSTAR-2018 CO Bonds 0.0 03/31/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TXST-BT190	LGIP	TexSTAR-2019 CO Bonds 0.0 03/31/2023	0.00	141,431.39	141,431.39	0.00	0.00	0.00	0.00	141,431.39
TXST-BT191	LGIP	TexSTAR-2019A CO Bonds 0.0 03/31/2023	0.00	1,541.06	1,541.06	0.00	0.00	0.00	0.00	1,541.06
TXST-BT19X	LGIP	TexSTAR-2019 Water Supply Rev Bonds 0.0 03/31/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TXST-BT200	LGIP	TexSTAR-2020 CO Bonds 0.0 03/31/2023	0.00	299,475.04	299,475.04	0.00	0.00	0.00	0.00	299,475.04
TXST-BT220	LGIP	TexSTAR-2022 CO Bonds 0.0 03/31/2023	0.00	276,772.51	276,772.51	0.00	0.00	0.00	0.00	276,772.51
Total 6-Bond Funds (Liquid)			0.00	720,479.61	720,479.61	0.00	0.00	0.00	0.00	720,479.61

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
Grand Total			394,845.77	3,119,207.60	3,346,406.49	0.00	167,646.88	232,487.45	0.00	3,351,695.05

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															
3134GXD68	01/26/23	01/26/23	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP	4.000	07/26/24	04/26/23	0.00		0.00	200,000.00	200,000.00	0.00	--	--
91282CCU3	02/28/23	02/28/23	US GOVT	UNITED STATES TREASURY	0.125	08/31/23		0.00		0.00	3,125.00	3,125.00	0.00	--	--
313383YJ4	03/08/23	03/08/23	AGCY	FEDERAL HOME LOAN BANKS	3.375	09/08/23		0.00		0.00	168,750.00	168,750.00	0.00	--	--
3134GX2P8	03/30/23	03/30/23	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP	4.125	09/30/24	06/30/23	0.00		0.00	206,250.00	206,250.00	0.00	--	--
Total Coupon								0.00		0.00	578,125.00	578,125.00	0.00		
Maturity															
91510LNJ0	01/18/23	01/18/23	CP	University of Texas System Revenue Financing Syste	0.000	01/18/23		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
62479MNMW9	01/30/23	01/30/23	CP	MUFG Bank - New York Branch	0.000	01/30/23		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
89233HPG3	02/16/23	02/16/23	CP	Toyota Motor Credit Corporation	0.000	02/16/23		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
78009BQF2	03/15/23	03/15/23	CP	Royal Bank of Canada	0.000	03/15/23		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
Total Maturity								(20,000,000.00)		20,000,000.00	0.00	20,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Maturity	(20,000,000.00)	20,000,000.00	0.00	20,000,000.00	0.00	3.644	3.644
Total Coupon	0.00	0.00	578,125.00	578,125.00	0.00		

Amortization and Accretion

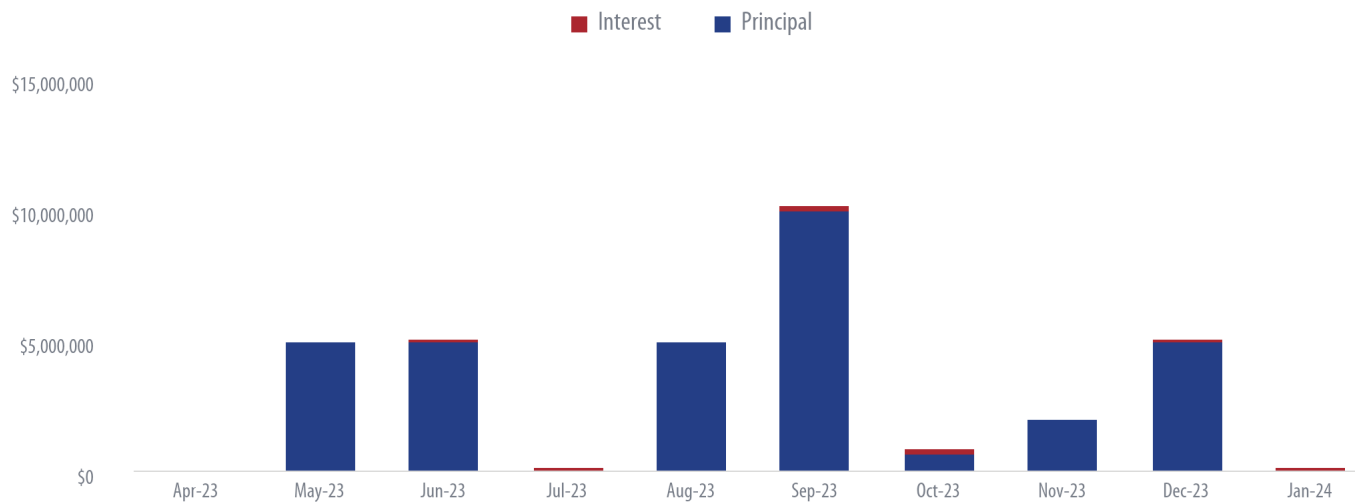
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
1-General Fund										
91510LNJ0	10/17/22	CP	University of Texas System Revenue Financing Syste 0.0 01/18/2023	0.00	0.000	0.00	9,586.11	0.00	0.00	0.00
62479MNV9	09/29/22	CP	MUFG Bank - New York Branch 0.0 01/30/2023	0.00	0.000	0.00	15,426.39	0.00	0.00	0.00
89233HPG3	08/03/22	CP	Toyota Motor Credit Corporation 0.0 02/16/2023	0.00	0.000	0.00	19,997.22	0.00	0.00	0.00
78009BOF2	06/22/22	CP	Royal Bank of Canada 0.0 03/15/2023	0.00	0.000	0.00	33,559.72	0.00	0.00	0.00
89233HSW5	09/02/22	CP	Toyota Motor Credit Corporation 0.0 05/30/2023	5,000,000.00	97.075	4,853,750.00	48,750.00	114,291.67	(31,958.33)	4,968,041.67
46640QTC5	09/15/22	CP	J.P. Morgan Securities LLC 0.0 06/12/2023	5,000,000.00	96.812	4,840,625.00	53,125.00	116,875.00	(42,500.00)	4,957,500.00
91282CCU3	11/02/22	US GOVT	UNITED STATES TREASURY 0.125 08/31/2023	5,000,000.00	96.285	4,814,257.81	55,312.82	92,149.92	(93,592.27)	4,906,407.73
313383YJ4	07/20/22	AGCY	FEDERAL HOME LOAN BANKS 3.375 09/08/2023	10,000,000.00	100.149	10,014,900.90	(3,306.99)	(9,023.45)	5,877.45	10,005,877.45
3133ENAU4	10/12/21	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.27 10/12/2023	750,000.00	99.960	749,700.00	37.17	220.19	(79.81)	749,920.19
3130APMC6	11/24/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.45 11/24/2023	2,000,000.00	100.000	2,000,000.00	0.00	0.00	0.00	2,000,000.00
3130ASKE8	06/28/22	AGCY CALL	FEDERAL HOME LOAN BANKS 3.3 12/28/2023	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3134GXD68	07/26/22	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP 4.0 07/26/2024	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	FEDERAL HOME LOAN MORTGAGE CORP 4.125 09/30/2024	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	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.43 11/23/2026	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
Total 1-General Fund				57,750,000.00		57,273,233.71	232,487.45	314,513.32	(162,252.96)	57,587,747.04
Grand Total				57,750,000.00		57,273,233.71	232,487.45	314,513.32	(162,252.96)	57,587,747.04

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
1-General Fund					
3133ENAU4	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.27 10/12/2023	04/12/23	1,012.50		1,012.50
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.43 11/23/2026	05/23/23	35,750.00		35,750.00
3130APMC6	FEDERAL HOME LOAN BANKS 0.45 11/24/2023	05/24/23	4,500.00		4,500.00
89233HSW5	Toyota Motor Credit Corporation 0.0 05/30/2023	05/30/23		5,000,000.00	5,000,000.00
46640QTC5	J.P. Morgan Securities LLC 0.0 06/12/2023	06/12/23		5,000,000.00	5,000,000.00
3130ASKE8	FEDERAL HOME LOAN BANKS 3.3 12/28/2023	06/28/23	82,500.00		82,500.00
3134GXD68	FEDERAL HOME LOAN MORTGAGE CORP 4.0 07/26/2024	07/26/23	200,000.00		200,000.00
91282CCU3	UNITED STATES TREASURY 0.125 08/31/2023	08/31/23	3,125.00		3,125.00
91282CCU3	UNITED STATES TREASURY 0.125 08/31/2023	08/31/23		5,000,000.00	5,000,000.00
313383YJ4	FEDERAL HOME LOAN BANKS 3.375 09/08/2023	09/08/23	168,750.00		168,750.00
313383YJ4	FEDERAL HOME LOAN BANKS 3.375 09/08/2023	09/08/23		10,000,000.00	10,000,000.00
3134GX2P8	FEDERAL HOME LOAN MORTGAGE CORP 4.125 09/30/2024	10/02/23	206,250.00		206,250.00
3133ENAU4	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.27 10/12/2023	10/12/23	1,012.50		1,012.50
3133ENAU4	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.27 10/12/2023	10/12/23		750,000.00	750,000.00
3130APMC6	FEDERAL HOME LOAN BANKS 0.45 11/24/2023	11/24/23	4,500.00		4,500.00
3130APMC6	FEDERAL HOME LOAN BANKS 0.45 11/24/2023	11/24/23		2,000,000.00	2,000,000.00
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.43 11/23/2026	11/24/23	35,750.00		35,750.00
3130ASKE8	FEDERAL HOME LOAN BANKS 3.3 12/28/2023	12/28/23	82,500.00		82,500.00
3130ASKE8	FEDERAL HOME LOAN BANKS 3.3 12/28/2023	12/28/23		5,000,000.00	5,000,000.00
3134GXD68	FEDERAL HOME LOAN MORTGAGE CORP 4.0 07/26/2024	01/26/24	200,000.00		200,000.00
Grand Total			1,025,650.00	32,750,000.00	33,775,650.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
April 2023	1,012.50		1,012.50
May 2023	40,250.00	5,000,000.00	5,040,250.00
June 2023	82,500.00	5,000,000.00	5,082,500.00
July 2023	200,000.00		200,000.00
August 2023	3,125.00	5,000,000.00	5,003,125.00
September 2023	168,750.00	10,000,000.00	10,168,750.00
October 2023	207,262.50	750,000.00	957,262.50
November 2023	40,250.00	2,000,000.00	2,040,250.00
December 2023	82,500.00	5,000,000.00	5,082,500.00
January 2024	200,000.00		200,000.00
Total	1,025,650.00	32,750,000.00	33,775,650.00



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