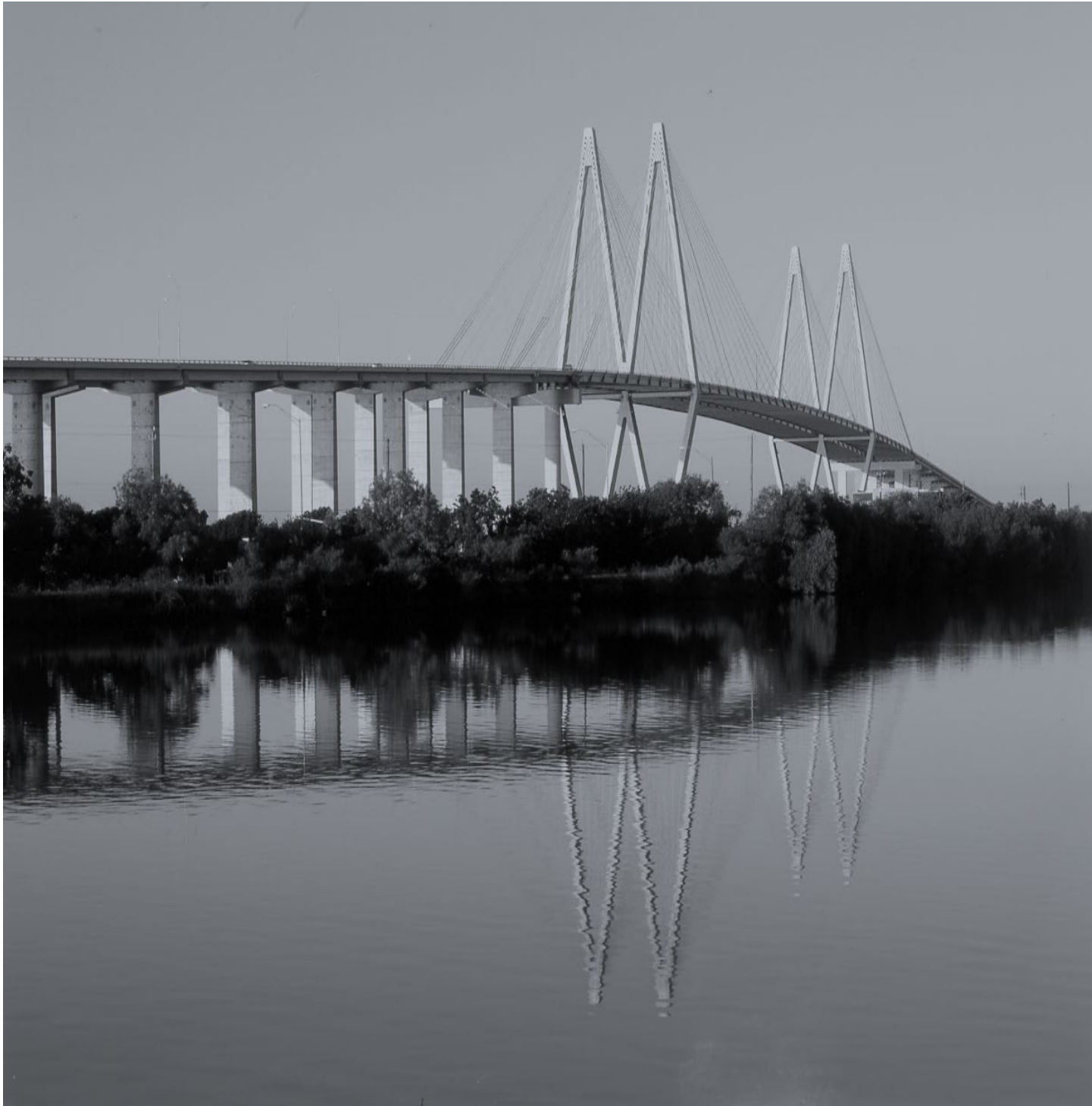




CITY OF BAYTOWN

Q4 2025

QUARTERLY FINANCIAL REPORT
Ending September 30, 2025

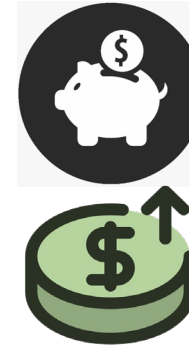
Quarterly Financial Report

City of Baytown - Period Ending September 30, 2025

Q4 2025

QUARTER IN REVIEW

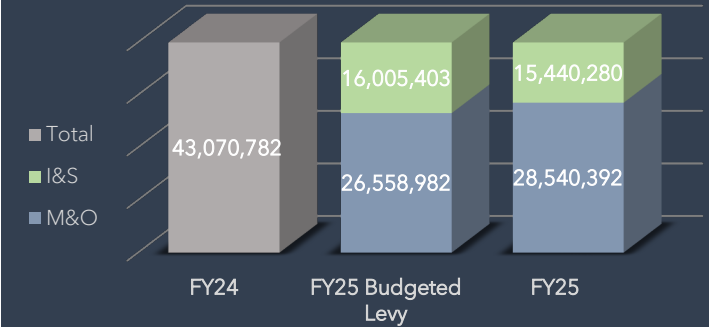
Fund	Beginning Fund Balance / Working Capital	+	Revenue	-	Expenses	=	Ending Fund Balance / Working Capital
General ^{FB}	\$ 30,432,924		148,775,692		142,144,711		\$ 37,063,904
Hotel/Motel Occupancy Tax ^{FB}	\$ 3,780,194		1,594,081		1,328,087		\$ 4,046,188
Water & Sewer ^{WC}	\$ 12,240,577		59,832,308		62,197,792		\$ 9,875,093
Sanitation ^{WC}	\$ (2,044,961)		10,972,111		8,658,982		\$ 268,167
Storm Water ^{WC}	\$ 1,652,857		4,188,542		4,762,448		\$ 1,078,951
Aquatics ^{WC}	\$ (933,010)		5,534,715		5,564,255		\$ (962,550)
Streets ^{FB}	\$ 7,985,725		6,178,334		3,233,703		\$ 10,930,356



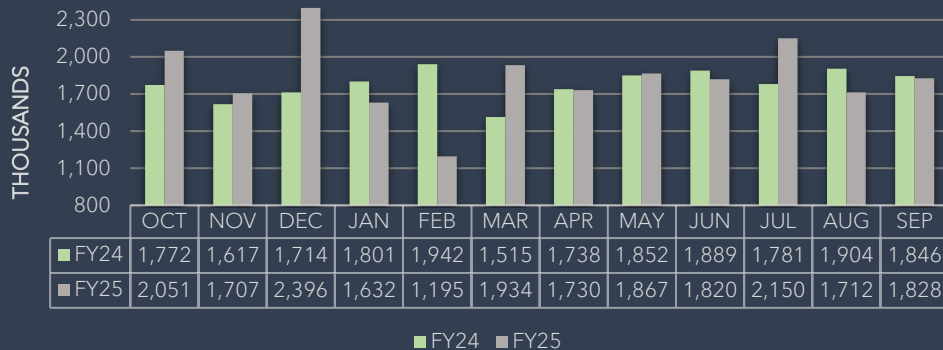
General Fund Budget Received
\$138,217,000 / \$148,775,692
108%

General Fund Budget Spent
\$147,000,856 / \$142,144,711
97%

FYTD Property Tax Collections



Sales Tax Receipts(Cash Basis)



Unspent Bond
Proceeds
\$137,553,893

Investments (Book Value)

Security Type	Balance	Earnings
Agency	\$ 14,818,520	\$ 398,113
Agency Call	5,000,000	92,572
Commercial Paper	-	54,044
Texpool/TexSTAR	371,000,563	13,485,059
US Govt	27,714,304	1,379,205
Total	\$ 418,533,388	\$15,408,994

Quarterly Financial Report

City of Baytown - Period Ending September 30, 2025

Q4 2025

GENERAL FUND

Period Ending September 30, 2025

	Revised Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
General Property Tax	\$ 26,558,982	\$ 28,540,392	\$ (1,981,410)	107%	\$ 28,429,711	\$ 110,681
Sales and Use Tax	22,506,074	22,242,714	263,360	99%	20,940,358	1,302,356
Franchise Fees	4,082,152	4,268,528	(186,376)	105%	4,301,338	(32,810)
Industrial District Agreements (IDAs)	66,000,000	68,251,981	(2,251,981)	103%	65,858,169	2,393,812
Payment in Lieu of Tax	350,000	311,488	38,512	89%	246,638	64,850
Licenses & Permits	1,948,239	2,682,531	(734,292)	138%	2,315,573	366,958
Intergovernmental	1,052,195	2,703,116	(1,650,921)	257%	1,926,394	776,722
Charges for Services	3,058,880	4,592,938	(1,534,058)	150%	4,412,451	180,487
Fines & Forfeitures	1,216,990	1,717,069	(500,079)	141%	1,552,261	164,808
Special Assessment	-	-	-	0%	-	-
Miscellaneous	2,314,128	4,335,575	(2,021,447)	187%	3,824,531	511,044
Transfers In	9,129,360	9,129,360	-	100%	6,212,963	2,916,397
Total Revenues	138,217,000	148,775,692	(10,558,692)	108%	140,020,387	8,755,305
Expenditures						
General Government	37,974,126	32,646,411	5,327,715	86%	33,176,963	(530,552)
Public Safety	70,369,296	76,199,769	(5,830,472)	108%	71,311,736	4,888,033
Public Works	17,287,711	13,774,910	3,512,801	80%	6,340,130	7,434,780
Health & Welfare	2,699,746	2,166,929	532,817	80%	4,851,673	(2,684,744)
Culture & Leisure	12,754,556	11,663,824	1,090,732	91%	12,374,051	(710,227)
Total Operating Expenditures	141,085,436	136,451,843	4,633,593	97%	128,054,553	8,397,290
Capital Outlay	629,529	406,977	222,552	65%	959,998	(553,021)
Transfers Out	5,285,892	5,285,892	-	100%	6,957,258	(1,671,366)
Total Expenditures	147,000,856	142,144,711	4,856,145	97%	135,971,809	6,172,902
Net Change	(8,783,856)	6,630,980			4,048,578	
Beg. Fund Balance	30,432,924	30,432,924				
End. Fund Balance	\$ 21,649,068	\$ 37,063,904				

City has a 60-90 day fund balance policy

*FB Policy: 23,192,126 22,430,440
 FB Over Policy: (1,543,059) 14,633,464

Unaudited financials

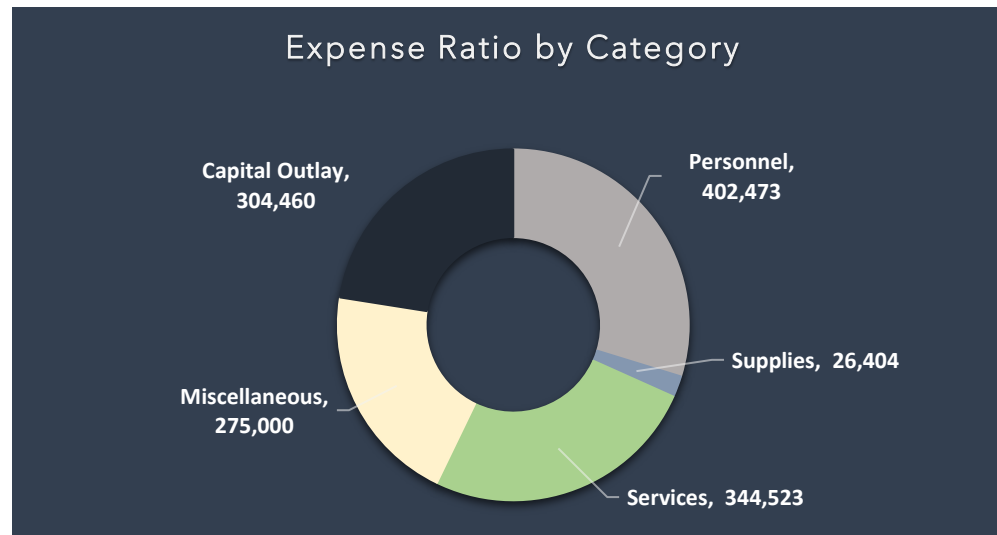
Quarterly Financial Report

City of Baytown - Period Ending September 30, 2025

Q4 2025

HOTEL/MOTEL OCCUPANCY TAX Period Ending September 30, 2025

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Hotel/Motel Tax	\$ 1,699,577	\$ 1,460,231	\$ 239,346	86%	\$ 1,967,217	\$ (506,986)
Misc. Revenue	43,000	133,850	(90,850)	311%	93,223	40,627
Total Revenues	1,742,577	1,594,081	148,496	91%	2,060,440	(466,359)
Expenditures						
Arts	15,500	14,207	1,294	92%	12,457	2,366,134
Promotional	3,171,178	1,307,780	1,863,398	41%	1,152,440	1,059,554
Historical	9,000	6,100	2,900	68%	29,078	108,068
Convention Center	-	-	-	0%	-	117,895
Total Expenditures	3,195,678	1,328,087	1,867,592	42%	1,193,975	134,112
Net Change	(1,453,101)	265,995			866,465	
Beg. Fund Balance	3,780,194	3,780,194				
End. Fund Balance	\$ 2,327,092	\$ 4,046,188				



Unaudited financials

Quarterly Financial Report

City of Baytown - Period Ending September 30, 2025

Q4 2025

WATER & SEWER FUND

Period Ending September 30, 2025

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
BAWA - Contract Services	\$ 2,310,218	\$ 2,030,741	\$ 279,477	88%	\$ 2,021,979	\$ 8,762
Sale of Water	30,672,261	31,818,625	(1,146,364)	104%	29,434,438	2,384,187
Sewer Service	22,104,942	22,430,085	(325,143)	101%	21,346,286	1,083,799
Penalties	745,682	1,447,085	(701,403)	194%	739,614	707,471
Pollution Control	765,299	625,113	140,185	82%	758,669	(133,556)
PSLIP Program	145,154	136,975	8,179	94%	141,800	(4,825)
Operating Fees	1,062,555	296,252	766,303	28%	1,072,245	(775,993)
Investment Interest	544,130	301,152	242,978	55%	622,803	(321,651)
Miscellaneous	4,090	186,279	(182,189)	4555%	-	186,279
Transfers In	560,000	560,000	-	100%	534,362	25,638
Total Revenues	58,914,331	59,832,308	(917,977)	102%	56,672,196	3,160,112
Expenditures						
Utility Billing	3,127,473	2,566,591	560,882	82%	2,636,074	(69,483)
W&S Gen. Overhead	2,334,634	764,860	1,569,774	33%	1,489,363	(724,503)
Utility Transmission	2,490,295	2,539,943	(49,648)	102%	2,514,575	25,368
Treated Water	17,526,174	19,472,129	(1,945,956)	111%	18,401,642	1,070,487
Water Treatment	2,215,626	2,072,311	143,315	94%	2,021,979	50,332
WW Treatment	10,769,892	8,154,700	2,615,192	76%	7,826,654	328,046
Pollution Control	649,048	593,283	55,766	91%	547,910	45,373
Wastewater Construction	2,310,131	1,999,552	310,580	87%	-	1,999,552
Total Operating Expenditures	41,423,275	38,163,369	3,259,905	92%	35,438,197	2,725,172
Capital Outlay	1,074,388	1,095,178	(20,789)	102%	2,109,154	(1,013,976)
Transfers Out	22,939,245	22,939,245	22,939,245	100%	17,282,268	5,656,977
Total Expenditures	65,436,908	62,197,792	26,178,361	95%	54,829,619	7,368,173
Net Change	(6,522,577)	(2,365,484)			1,842,577	
Beg. Working Capital	12,240,577	12,240,577				
Working Capital	\$ 5,718,000	\$ 9,875,093				

Unaudited financials

Quarterly Financial Report

City of Baytown - Period Ending September 30, 2025

Q4 2025

SANITATION

Period Ending September 30, 2025

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Solid Waste & Recycling	\$ 9,011,221	\$ 8,146,676	\$ 864,545	90%	\$ 6,988,406	\$ 1,158,270
Recycling	50,321	119,919	(69,598)	238%	48,323	71,596
Residential Recycling	100	739,000	(738,900)	739000%	89	738,911
Miscellaneous	14,736	175,431	(160,695)	1190%	(163,962)	339,393
Transfers In	1,791,085	1,791,085	-	100%	-	1,791,085
Total Revenues	10,867,463	10,972,111	(104,648)	101%	6,872,856	4,099,255
Expenditures						
Personnel Services	1,221,661	1,127,020	94,641	92%	1,114,543	12,477
Supplies	80,201	74,927	5,274	93%	70,491	4,436
Maintenance	97,000	85,822	11,178	88%	119,770	(33,948)
Services	7,741,642	7,371,213	370,429	95%	7,088,672	282,541
Total Operating Expenditures	9,140,504	8,658,982	481,521	95%	8,393,476	265,506
Capital Outlay	-	-	-	0%	-	-
Transfers Out	-	-	-	0%	-	-
Total Expenditures	9,140,504	8,658,982	481,521	95%	8,393,476	265,506
Net Change	1,726,959	2,313,128			(1,520,620)	
Beg. Working Capital	(2,044,961)	(2,044,961)				
Working Capital	\$ (318,002)	\$ 268,167				

Unaudited financials

Quarterly Financial Report

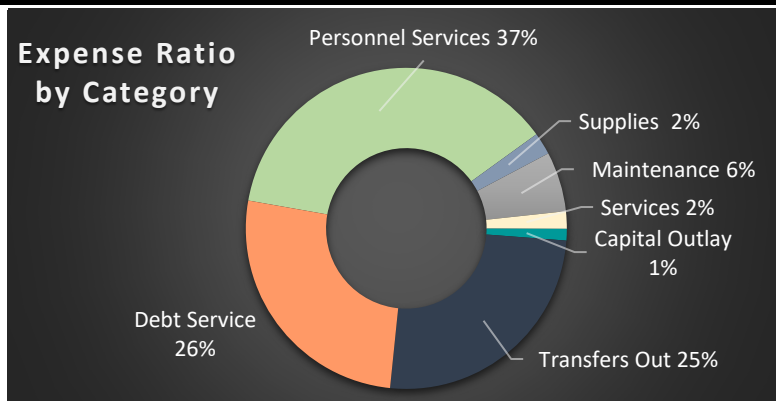
City of Baytown - Period Ending September 30, 2025

Q4 2025

STORM WATER

Period Ending September 30, 2025

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
User Fees	\$ 4,020,476	\$ 4,183,262	\$ (162,786)	104%	\$ 4,153,295	\$ 29,967
Miscellaneous Income	-	5,280	(5,280)	0%	1,664	3,616
Transfers	-	-	-	0%	4,156,474	(4,156,474)
Total Revenues	4,020,476	4,188,542	(168,066)	104%	8,311,433	(4,122,891)
Expenditures						
Personnel Services	2,156,072	1,774,225	381,847	82%	1,313,344	460,881
Supplies	108,925	106,390	2,535	98%	85,014	21,376
Maintenance	322,500	286,893	35,607	89%	248,498	38,395
Services	261,614	83,531	178,083	32%	627,742	(544,211)
Total Operating Expenditures	2,849,111	2,251,038	598,073	79%	2,274,598	(23,560)
Capital Outlay	1,887,603	55,660	1,831,943	3%	-	55,660
Transfers Out	1,210,000	1,210,000	-	100%	19,667,786	(18,457,786)
Debt Service	1,245,750	1,245,750	-	100%	-	1,245,750
Total Expenditures	7,192,464	4,762,448	2,430,016	66%	21,942,384	(17,179,936)
Net Change	(3,171,988)	(573,906)			(13,630,951)	
Beg. Working Capital	1,652,857	1,652,857				
Working Capital	\$ (1,519,131)	\$ 1,078,951				



Unaudited financials

Quarterly Financial Report

City of Baytown - Period Ending September 30, 2025

Q4 2025

AQUATICS

Period Ending September 30, 2025

	CY to PY					
	Revised Budget	CY Actual	Balance	%	PY Actual	Change \$
Revenues						
Facility Rental	\$ 206,000	\$ -	\$ 206,000	0%	\$ 152,877	\$ (152,877)
Aquatics	3,090,000	2,877,877	212,123	93%	2,568,451	309,426
Concessions	384,911	-	384,911	0%	355,056	(355,056)
Rentals	51,500	-	51,500	0%	66,905	(66,905)
Miscellaneous	25,750	25,658	92	100%	132,527	(106,869)
Transfers In	2,631,180	2,631,180	-	100%	65,625	2,565,555
Total Revenues	6,389,341	5,534,715	854,626	87%	3,341,441	2,193,274
Expenditures						
Personnel Services	-	2,109,164	(2,109,164)	0%	2,172,228	(63,064)
Supplies	-	94,412	(94,412)	0%	483,503	(389,091)
Maintenance	78,490	126,597	(48,107)	161%	496,503	(369,906)
Services	4,235,434	3,234,082	1,001,352	76%	327,690	2,906,392
Total Operating Expenditures	4,313,924	5,564,255	(1,250,331)	129%	3,479,924	2,084,331
Capital Outlay*	-	-	-	0%	-	-
Debt Service	70,960	-	70,960	-	-	-
Transfers Out	310,000	-	310,000	0%	968,792	(968,792)
Contingency	-	-	-	0%	-	-
Total Expenditures	4,694,884	5,564,255	(940,331)	119%	4,448,716	1,115,539
Net Change	1,694,457	(29,540)			(1,107,275)	
Beg. Working Capital	(933,010)	(933,010)				
Working Capital	\$ 761,447	\$ (962,550)				

Record Aquatics P2:3

1,161,304.41

(462,194.26)

699,110.15

**Includes revenue and expenses from P2:3 and \$2.32 M in encumbrances*

Unaudited financials

Quarterly Financial Report

City of Baytown - Period Ending September 30, 2025

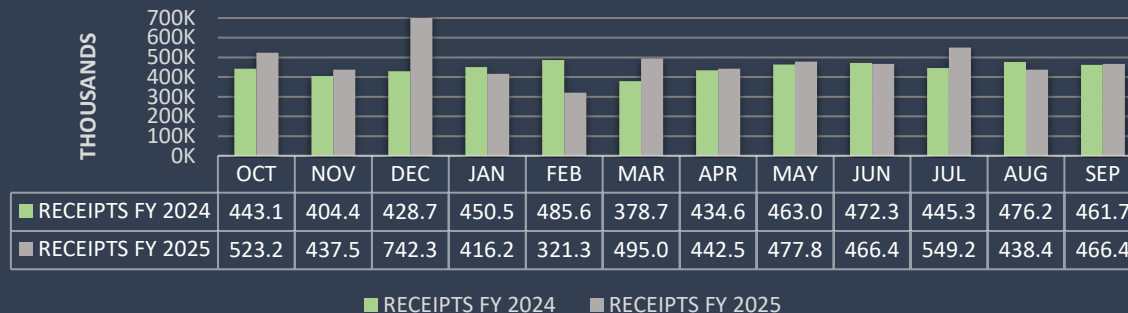
Q4 2025

STREETS

Period Ending September 30, 2025

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Sales Tax	\$ 4,578,708	\$ 5,776,044	\$ (1,197,336)	126%	\$ 5,502,380	\$ 273,664
Interest Income	228,935	402,289	(173,354)	176%	402,433	(144)
Miscellaneous	-	-	-	0%	-	-
Total Revenues	4,807,643	6,178,334	(1,370,691)	129%	5,904,813	273,521
Expenditures						
Personnel Services	1,635,256	1,193,813	441,442	73%	1,178,360	15,453
Supplies	54,400	65,685	(11,285)	121%	72,081	(6,396)
Maintenance	2,817,282	768,991	2,048,291	27%	2,629,701	(1,860,710)
Services	1,378,500	1,145,213	233,287	83%	756,173	389,040
Total Operating Expenditures	5,885,438	3,173,703	2,711,735	54%	4,636,315	(1,462,612)
Capital Outlay	185,979	-	185,979	0%	468,854	(468,854)
Transfers	60,000	60,000	-	100%	60,000	-
Total Expenditures	6,131,417	3,233,703	2,897,714	53%	5,165,169	(1,931,466)
Net Change	(1,323,774)	2,944,631			739,644	
Beg. Fund Balance	7,985,725	7,985,725				
Fund Balance	\$ 6,661,952	\$ 10,930,356				

Sales Tax Receipts(Cash Basis)



Unaudited financials

Quarterly Financial Report

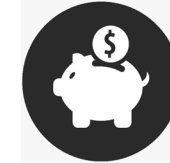
Baytown Municipal Development District (MDD) - Period Ending September 30, 2025

Q4 2025

MUNICIPAL DEVELOPMENT DISTRICT (MDD)

Period Ending September 30, 2025

	Budget	CY Actual	Balance	%	PY Actual	CY to PY Change \$
Revenues						
Sales Tax	\$ 8,625,794	\$ 9,005,281	\$ (379,487)	104%	\$ 8,573,156	\$ 432,125
Investment Income	153,977	155,187	(1,210)	101%	488,812	(333,625)
Miscellaneous	-	482,290	(482,290)	0%	-	482,290
Transfers	-	-	-	0%	-	-
Total Revenues	8,779,771	9,642,758	(862,987)	110%	9,061,968	580,790
Expenditures						
Personnel	287,516	267,090	20,426	93%	233,241	33,850
Supplies	7,700	5,341	2,359	69%	-	5,341
Maintenance	-	-	-	0%	-	-
Services	3,268,368	2,524,044	744,324	77%	1,875,799	648,245
Capital Outlay	357,598	-	357,598	0%	183,832	(183,832)
Debt Service	5,011,086	5,479,086	(468,000)	109%	4,692,064	787,022
Transfer to GF	300,000	300,000	-	100%	300,000	-
Transfer to Trustee	-	806,235	(806,235)	0%	-	806,235
Contingency	238,632	-	238,632	0%	-	-
Total Expenditures	9,470,900	9,381,797	89,103	99%	7,284,936	2,096,861
Net Change	74,187	260,961			1,777,032	
Beg. Fund Balance	1,235,334	1,235,334				
End. Fund Balance	\$ 1,309,521	\$ 1,496,295				



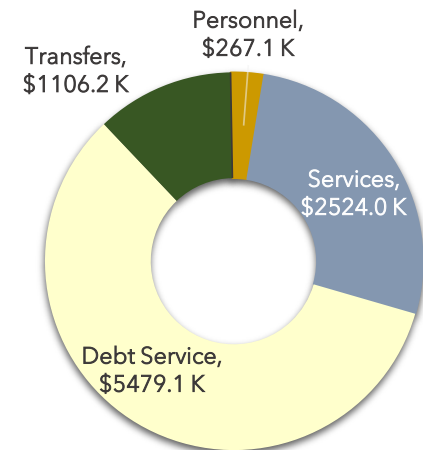
MDD Budget Received
\$8,779,771 / \$9,642,758

110%



MDD Budget Spent
\$9,470,900 / \$9,381,797

99%

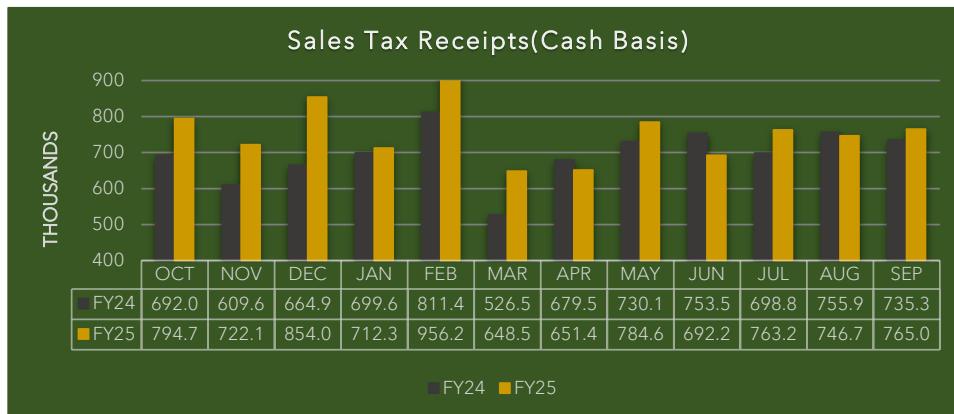


Investments (Book Value)

Texpool

Balance \$1,694,562

Earnings \$154,375



Unaudited financials

INVESTMENT REPORT

City of Baytown

.....

October 1 to September 30, 2025



Contents

Market Recap3

Investment Officers’ Certification4

Portfolio Overview5

Portfolio Overview6

Asset Allocation7

Credit Rating Summary8

Benchmark Comparison.9

Fund Overview10

Detail of Security Holdings11

Earned Income15

Investment Transactions.18

Investment Transactions Totals.21

Amortization and Accretion22

Projected Cash Flows.23

Projected Cash Flows Totals.24

Disclosures & Disclaimers25

Investment Management Team

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

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

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

Market Recap

The Fed officially pivoted in September, lowering the fed funds rate by 25 basis points to a new target range of 4.00% to 4.25%. While the move was widely priced-in, Chair Powell called it a “risk management” cut. He emphasized that “inflation risks remain tilted to the upside,” pointing to persistent price pressures in services and energy. At the same time, he acknowledged that “employment risks are increasingly tilted to the downside,” reflecting the overwhelming concern over labor market weakness.

The FOMC action came on the heels of weak data. The August jobs report showed nonfarm payrolls rising by just +22k, well below consensus expectations of +75k. Revisions to prior months subtracted another 21k jobs, bringing the three-month average to a mere +29k. The unemployment rate rose to 4.3%, its highest level since early 2022. The few job gains were concentrated in health care, while private sector hiring remained soft. Wage growth also slowed, with average hourly earnings rising +0.3% MoM.

The August CPI report showed headline inflation rising +0.4% MoM and +2.9% YoY, driven by higher energy and transportation costs. Core CPI rose +0.3% MoM and held steady at +3.1% YoY. Services inflation remained elevated, particularly in medical care and shelter. Goods prices were mixed, with declines in apparel and electronics offset by increases in household items and auto insurance. The persistence of sticky inflation, especially in non-discretionary categories, continues to complicate the Fed’s path to more accommodative monetary policy.

Despite the soft labor data, the broader economic picture was buoyed by a large upward revision to Q2 GDP. The final estimate showed real GDP grew at an annualized rate of +3.8%, up from the prior estimate of +3.3%. The massive upward revision was driven by stronger consumer spending and a narrowing trade deficit, with real final sales to private domestic purchasers revised up to +2.9%. The data underscores the resilience of the U.S. economy, even as pockets of weakness emerge.

Equity markets responded positively to the Fed’s pivot and the Q2 GDP revision. The S&P 500 and Nasdaq posted their best September performance in over 15 years, rising +3.3%

and +5.3%, respectively. The rally was fueled by strong earnings, optimism around artificial intelligence, and expectations for further rate cuts. Year-to-date, the S&P 500 is now up nearly +15%, with growth stocks and tech leading the charge.

Treasury yields fluctuated throughout the month. Short-term rates eased modestly following the Fed’s rate cut, while longer-term yields remained elevated amid persistent inflation concerns and fiscal uncertainty. The yield curve steepened slightly, reflecting diverging expectations for near-term policy easing versus long-term inflation risks. The government shutdown, which began on September 29th, adds further confusion, raising concerns about delays in key data releases and fiscal stability.

Political dynamics remain tense. Stephen Miran, Trump’s newly appointed Fed Governor, publicly advocated for a deeper 50bps rate cut. His comments drew sharp criticism from more hawkish members of the FOMC, underscoring the growing divide within the Committee. Powell reiterated the Fed’s commitment to “data dependency,” but acknowledged that the path forward may require “greater flexibility” given the evolving economic landscape.

With persistent inflation, faltering job growth, and political dysfunction escalating, the Fed faces a tough road ahead. September’s rate cut may mark the beginning of a broader easing cycle, with markets currently pricing in a 100% probability of another rate cut at the end of October.

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 30 Sep-24	Current 30 Sep-25
Par Value	312,794,118.96	419,000,563.11
Original Cost	312,168,237.92	418,485,110.30
Book Value	312,511,389.16	418,533,387.83
Market Value	312,371,305.46	418,463,716.04
Accrued Interest	121,953.93	282,209.41
Book Value Plus Accrued	312,633,343.09	418,815,597.23
Market Value Plus Accrued	312,493,259.39	418,745,925.45
Net Unrealized Gain/(Loss)	(140,083.70)	(69,671.79)

Income Summary

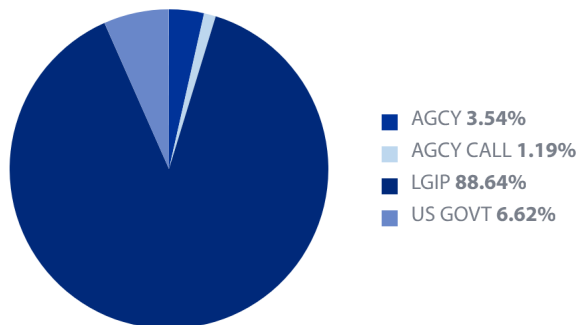
Current Period	1 Oct-24 to 30 Sep-25
Interest Income	14,429,699.98
Net Amortization/Accretion	977,447.32
Realized Gain/(Loss)	1,846.40
Net Income	15,408,993.70

Fiscal Year-to-Date	1 Oct-24 to 30 Sep-25
Net Income	15,408,993.70

Portfolio Characteristics

	Prior 30 Sep-24	Current 30 Sep-25
Yield to Maturity	5.103%	4.180%
Yield to Worst	5.103%	4.180%
Days to Final Maturity	31	36
Days to Effective Maturity	29	36
Duration	0.62	0.83

Asset Allocation

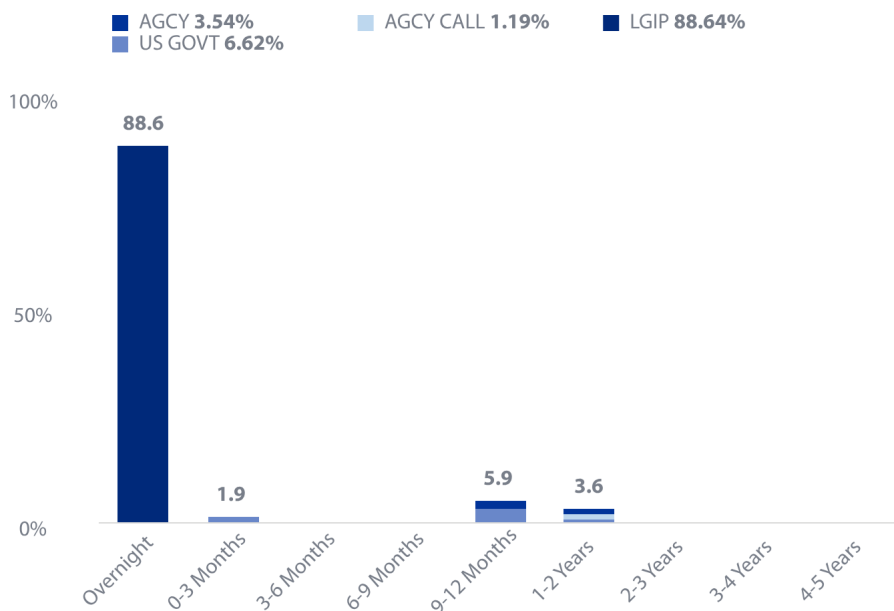


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	66,000,000.00	(64,836,260.80)	(143,364.57)	(64,979,625.37)	0.00
Maturity	(53,000,000.00)	53,000,000.00	0.00	53,000,000.00	(0.00)
Call Redemption	(3,000,000.00)	3,000,000.00	0.00	3,000,000.00	1,846.40
Coupon	0.00	0.00	927,750.00	927,750.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

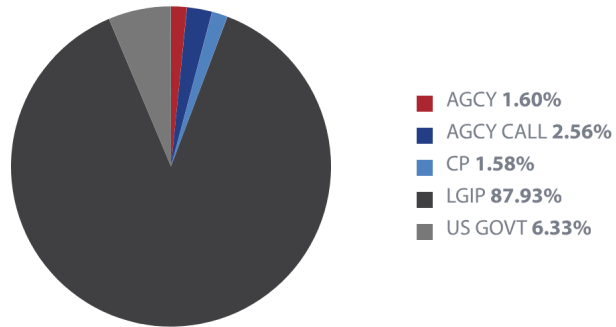
Issuer	Allocation
TEXPOOL	48.95%
TEXSTAR	35.48%
United States Department of The Treasury	6.62%
TXCLASS	4.21%
Federal Farm Credit Banks Funding Corporation	2.39%
Federal Home Loan Banks	2.35%

Maturity Distribution by Security Type

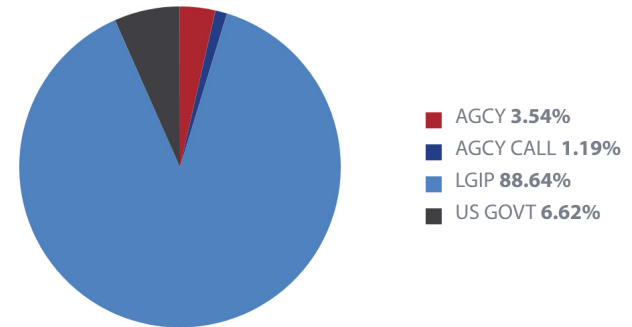
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	--	--	9,829,294.61	4,989,225.77	--	--	--	14,818,520.38
AGCY CALL	--	--	--	--	--	5,000,000.00	--	--	--	5,000,000.00
LGIP	371,000,563.11	--	--	--	--	--	--	--	--	371,000,563.11
US GOVT	--	7,987,826.90	--	--	14,729,070.65	4,997,406.78	--	--	--	27,714,304.33
Total	371,000,563.11	7,987,826.90	--	--	24,558,365.26	14,986,632.55	--	--	--	418,533,387.83

Asset Allocation

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



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



Book Value Basis Security Distribution

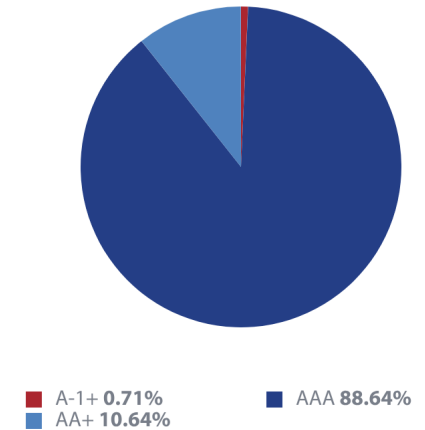
Security Type	Prior Balance 30-Sep-24	Prior Allocation 30-Sep-24	Change in Allocation	Current Balance 30-Sep-25	Current Allocation 30-Sep-25	Yield to Maturity
AGCY	4,990,267.93	1.60%	1.94%	14,818,520.38	3.54%	3.926%
AGCY CALL	7,997,677.88	2.56%	(1.36%)	5,000,000.00	1.19%	1.430%
CP	4,945,955.56	1.58%	(1.58%)	0.00	0.00%	
LGIP	274,794,118.96	87.93%	0.71%	371,000,563.11	88.64%	4.241%
US GOVT	19,783,368.82	6.33%	0.29%	27,714,304.33	6.62%	3.998%
Portfolio Total	312,511,389.16	100.00%		418,533,387.83	100.00%	4.180%

Credit Rating Summary

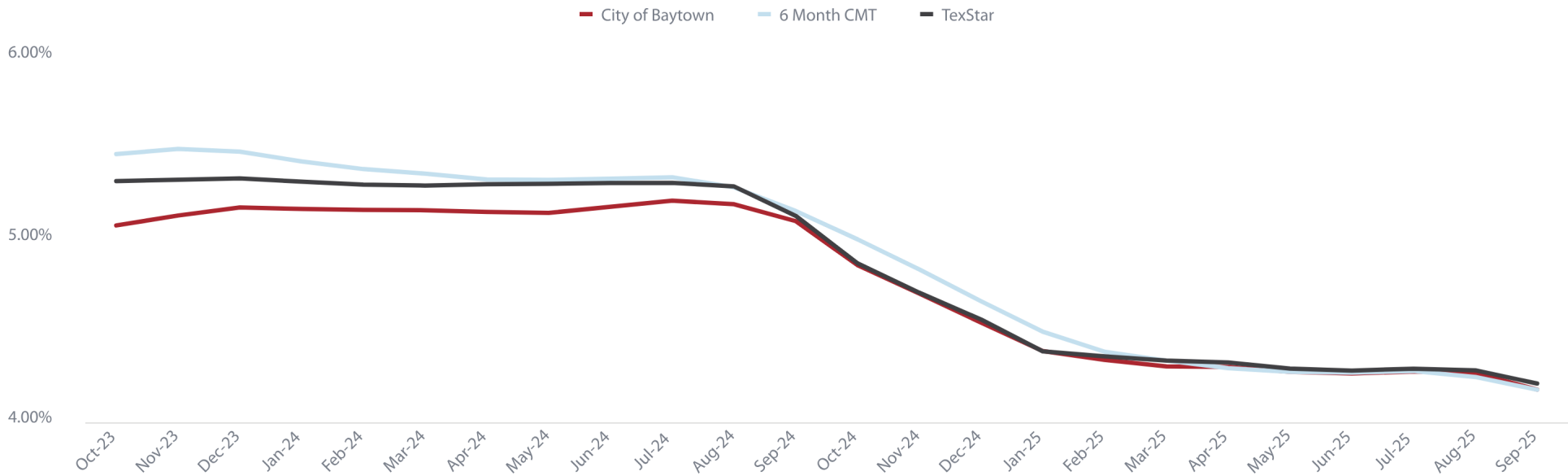
Rating Distribution

	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	371,000,563.11	88.64%
Total Local Government Investment Pools & Money Market Funds	371,000,563.11	88.64%
Short Term Rating Distribution		
A-1+	2,982,614.58	0.71%
Total Short Term Rating Distribution	2,982,614.58	0.71%
Long Term Rating Distribution		
AA+	44,550,210.13	10.64%
Total Long Term Rating Distribution	44,550,210.13	10.64%
Portfolio Total	418,533,387.83	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Jul-25	Aug-25	Sep-25
City of Baytown	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	4.28	4.27	4.18
6 Month CMT	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	4.28	4.25	4.18
TexStar	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	4.30	4.29	4.21

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	57,314,776.58	57,099,464.83	69,844,518.55	127,081,140.92	126,943,983.38	4,899,595.40	65	4.063%	4.063%
2-Special Taxing District	18,219,580.70	18,219,580.70	362,017.53	18,581,598.23	18,581,598.23	945,683.60	1	4.252%	4.252%
3-Baytown Area Water Authority	42,180,538.49	42,180,538.49	(13,137,183.56)	29,043,354.93	29,043,354.93	1,646,738.42	1	4.311%	4.311%
4-Public Safety Facility	7,755,029.36	7,755,029.36	(576,358.41)	7,178,670.95	7,178,670.95	323,641.59	1	4.252%	4.252%
5-Capital Improvement Program	23,380,600.31	23,380,600.31	(4,123,720.00)	19,256,880.31	19,256,880.31	876,280.00	1	4.252%	4.252%
6-Bond Funds (Liquid)	77,661,533.05	77,661,533.05	70,846,516.54	148,508,049.59	148,508,049.59	3,344,271.47	1	4.214%	4.214%
7-Bond Funds (Invested) Series 2022 CO	12,873,324.95	12,897,856.50	113,505.58	12,977,052.67	13,011,362.08	562,657.32	205	4.279%	4.279%
8-Water & Sewer	73,126,005.71	73,176,702.22	(17,236,885.65)	55,906,640.22	55,939,816.57	2,810,125.90	71	4.210%	4.210%
Total	312,511,389.16	312,371,305.46	106,092,410.58	418,533,387.83	418,463,716.04	15,408,993.70	36	4.180%	4.180%

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		09/30/25			66,283,131.54	100.000	66,283,131.54	66,283,131.54	100.000	66,283,131.54	1		4.252	4.252	AAA
TXPL-BT043		LGIP	TexPool-Library Expendable Trust		09/30/25			11,618.83	100.000	11,618.83	11,618.83	100.000	11,618.83	1		4.252	4.252	AAA
TXPL-BT055		LGIP	TexPool-Capital Replacement		09/30/25			8,696,958.89	100.000	8,696,958.89	8,696,958.89	100.000	8,696,958.89	1		4.252	4.252	AAA
TXPL-BT056		LGIP	TexPool-Medical Benefits		09/30/25			5,985,635.13	100.000	5,985,635.13	5,985,635.13	100.000	5,985,635.13	1		4.252	4.252	AAA
TXPL-BT057		LGIP	TexPool-WC Self-Insurance		09/30/25			4,436,897.82	100.000	4,436,897.82	4,436,897.82	100.000	4,436,897.82	1		4.252	4.252	AAA
TXPL-BT063		LGIP	TexPool-Gen Obl Int & Sinking Fund		09/30/25			11,306.19	100.000	11,306.19	11,306.19	100.000	11,306.19	1		4.252	4.252	AAA
TXPL-BT064		LGIP	TexPool-Hotel/Motel Occupancy Tax		09/30/25			3,071,834.98	100.000	3,071,834.98	3,071,834.98	100.000	3,071,834.98	1		4.252	4.252	AAA
TXPL-BT065		LGIP	TexPool – Special Recreation		09/30/25			13,893,051.30	100.000	13,893,051.30	13,893,051.30	100.000	13,893,051.30	1		4.252	4.252	AAA
9128287B0	09/16/25	US GOVT	U.S. Treasury Note	1.875	06/30/26			10,000,000.00	98.539	9,853,906.25	9,861,411.63	98.586	9,858,593.70	273		3.771	3.771	AA+
3130A8XY4	09/30/25	AGCY	FEDERAL HOME LOAN BANKS	1.875	09/11/26			10,000,000.00	98.288	9,828,800.00	9,829,294.61	98.268	9,826,810.00	346		3.730	3.730	AA+
3133ENEM8	11/23/21	AGCY CALL	FFCB	1.430	11/23/26	10/26/25	Continuous	5,000,000.00	100.000	5,000,000.00	5,000,000.00	97.363	4,868,145.00	419	26	1.430	1.430	AA+
Total 1-General Fund								127,390,434.68		127,073,140.93	127,081,140.92		126,943,983.38	65	26	4.063	4.063	
2-Special Taxing District																		
TXPL-BT002		LGIP	TexPool-Street Maintenance Sales Tax		09/30/25			11,349,550.65	100.000	11,349,550.65	11,349,550.65	100.000	11,349,550.65	1		4.252	4.252	AAA
TXPL-BT015		LGIP	TexPool-Municipal Development Dist		09/30/25			1,694,562.11	100.000	1,694,562.11	1,694,562.11	100.000	1,694,562.11	1		4.252	4.252	AAA
TXPL-BT047		LGIP	TexPool-Crime Control and Prevention Dist		09/30/25			76,494.49	100.000	76,494.49	76,494.49	100.000	76,494.49	1		4.252	4.252	AAA
TXPL-BT048		LGIP	TexPool-Fire Control, Prevention & EMS Dist		09/30/25			2,853,884.46	100.000	2,853,884.46	2,853,884.46	100.000	2,853,884.46	1		4.252	4.252	AAA
TXPL-BT061		LGIP	TexPool-Tax Increment Reinvest FD		09/30/25			2,607,106.52	100.000	2,607,106.52	2,607,106.52	100.000	2,607,106.52	1		4.252	4.252	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								18,581,598.23		18,581,598.23	18,581,598.23		18,581,598.23	1		4.252	4.252	
3-Baytown Area Water Authority																		
TXCL-BT001		LGIP	Texas CLASS-2024 BAWA Contract Rev Bonds		09/30/25			17,630,833.20	100.000	17,630,833.20	17,630,833.20	100.000	17,630,833.20	1		4.350	4.350	AAA
TXPL-BT001		LGIP	TexPool-BAWA Operating		09/30/25			5,423,314.17	100.000	5,423,314.17	5,423,314.17	100.000	5,423,314.17	1		4.252	4.252	AAA
TXPL-BT059		LGIP	TexPool-BAWA Debt Service Fund		09/30/25			4,193,655.99	100.000	4,193,655.99	4,193,655.99	100.000	4,193,655.99	1		4.252	4.252	AAA
TXPL-BT060		LGIP	TexPool-BAWA CIPF Fund		09/30/25			1,795,551.57	100.000	1,795,551.57	1,795,551.57	100.000	1,795,551.57	1		4.252	4.252	AAA
Total 3-Baytown Area Water Authority								29,043,354.93		29,043,354.93	29,043,354.93		29,043,354.93	1		4.311	4.311	
4-Public Safety Facility																		
TXPL-BT051		LGIP	TexPool-Public Safety Facility		09/30/25			7,178,670.95	100.000	7,178,670.95	7,178,670.95	100.000	7,178,670.95	1		4.252	4.252	AAA
Total 4-Public Safety Facility								7,178,670.95		7,178,670.95	7,178,670.95		7,178,670.95	1		4.252	4.252	
5-Capital Improvement Program																		
TXPL-BT046		LGIP	TexPool-Capital Improvement Prog		09/30/25			19,256,880.31	100.000	19,256,880.31	19,256,880.31	100.000	19,256,880.31	1		4.252	4.252	AAA
Total 5-Capital Improvement Program								19,256,880.31		19,256,880.31	19,256,880.31		19,256,880.31	1		4.252	4.252	
6-Bond Funds (Liquid)																		
TXST-BT170		LGIP	TexSTAR-2017 CO Bonds		09/30/25			157,525.80	100.000	157,525.80	157,525.80	100.000	157,525.80	1		4.214	4.214	AAA
TXST-BT190		LGIP	TexSTAR-2019 CO Bonds		09/30/25			8,411,503.82	100.000	8,411,503.82	8,411,503.82	100.000	8,411,503.82	1		4.214	4.214	AAA
TXST-BT191		LGIP	TexSTAR-2019A CO Bonds		09/30/25			48,524.40	100.000	48,524.40	48,524.40	100.000	48,524.40	1		4.214	4.214	AAA
TXST-BT200		LGIP	TexSTAR-2020 CO Bonds		09/30/25			10,133,975.25	100.000	10,133,975.25	10,133,975.25	100.000	10,133,975.25	1		4.214	4.214	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		09/30/25			6,618,020.22	100.000	6,618,020.22	6,618,020.22	100.000	6,618,020.22	1		4.214	4.214	AAA
TXST-BT240		LGIP	TexSTAR-2024 CO Bonds-General Fund		09/30/25			11,682,973.67	100.000	11,682,973.67	11,682,973.67	100.000	11,682,973.67	1		4.214	4.214	AAA
TXST-BT241		LGIP	TexSTAR-2024 CO Bonds-Stormwater Fund		09/30/25			4,569,774.21	100.000	4,569,774.21	4,569,774.21	100.000	4,569,774.21	1		4.214	4.214	AAA
TXST-BT242		LGIP	TexSTAR-2024 CO Bonds-Water & Sewer		09/30/25			16,045,962.84	100.000	16,045,962.84	16,045,962.84	100.000	16,045,962.84	1		4.214	4.214	AAA
TXST-BT243		LGIP	TexSTAR-2024 CO Bonds-TIRZ		09/30/25			7,762,321.12	100.000	7,762,321.12	7,762,321.12	100.000	7,762,321.12	1		4.214	4.214	AAA
TXST-BT250		LGIP	TexSTAR- 2025 CO Bonds - General Fund		09/30/25			17,516,309.36	100.000	17,516,309.36	17,516,309.36	100.000	17,516,309.36	1		4.214	4.214	AAA
TXST-BT251		LGIP	TexSTAR- 2025 CO Bonds - Water & Sewer		09/30/25			65,561,158.90	100.000	65,561,158.90	65,561,158.90	100.000	65,561,158.90	1		4.214	4.214	AAA
Total 6-Bond Funds (Liquid)								148,508,049.59		148,508,049.59	148,508,049.59		148,508,049.59	1		4.214	4.214	
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	2,982,614.58	99.449	2,983,458.33	51		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	5,005,212.32	100.109	5,005,468.75	61		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	4,989,225.77	100.449	5,022,435.00	442		4.310	4.310	AA+
Total 7-Bond Funds (Invested) Series 2022 CO								13,000,000.00		12,944,223.75	12,977,052.67		13,011,362.08	205		4.279	4.279	
8-Water & Sewer																		
TEXPOOL		LGIP	TexPool		09/30/25			17,848,573.36	100.000	17,848,573.36	17,848,573.36	100.000	17,848,573.36	1		4.252	4.252	AAA
TEXPOOL		LGIP	TexPool		09/30/25			3,960,283.88	100.000	3,960,283.88	3,960,283.88	100.000	3,960,283.88	1		4.252	4.252	AAA
TEXPOOL		LGIP	TexPool		09/30/25			16,200,479.60	100.000	16,200,479.60	16,200,479.60	100.000	16,200,479.60	1		4.252	4.252	AAA
TEXPOOL		LGIP	TexPool		09/30/25			8,032,237.58	100.000	8,032,237.58	8,032,237.58	100.000	8,032,237.58	1		4.252	4.252	AAA
91282CCW9	09/16/25	US GOVT	U.S. Treasury Note	0.750	08/31/26			5,000,000.00	97.234	4,861,718.75	4,867,659.02	97.320	4,866,015.60	335		3.722	3.722	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	4,997,406.78	100.645	5,032,226.55	457		4.293	4.293	AA+
Total 8-Water & Sewer								56,041,574.42		55,899,191.61	55,906,640.22		55,939,816.57	71		4.210	4.210	

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
Grand Total								419,000,563.11		418,485,110.30	418,533,387.83		418,463,716.04	36	26	4.180	4.180	

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
1-General Fund										
9128283Z1	US GOVT	U.S. Treasury Note	23,549.72	113,950.28	137,500.00	0.00	0.00	92,278.25	(0.00)	206,228.52
912797PW1	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	206,544.72	0.00	206,544.72
91282CAM3	US GOVT	U.S. Treasury Note	0.00	24,381.87	25,000.00	(618.13)	0.00	378,125.00	0.00	402,506.87
TXPL-BT023	LGIP	TexPool-Concentration	0.00	2,487,004.98	2,487,004.98	0.00	0.00	0.00	0.00	2,487,004.98
TXPL-BT043	LGIP	TexPool-Library Expendable Trust	0.00	501.96	501.96	0.00	0.00	0.00	0.00	501.96
TXPL-BT055	LGIP	TexPool-Capital Replacement	0.00	516,955.44	516,955.44	0.00	0.00	0.00	0.00	516,955.44
TXPL-BT056	LGIP	TexPool-Medical Benefits	0.00	363,924.65	363,924.65	0.00	0.00	0.00	0.00	363,924.65
TXPL-BT057	LGIP	TexPool-WC Self-Insurance	0.00	201,987.51	201,987.51	0.00	0.00	0.00	0.00	201,987.51
TXPL-BT063	LGIP	TexPool-Gen Obl Int & Sinking Fund	0.00	488.48	488.48	0.00	0.00	0.00	0.00	488.48
TXPL-BT064	LGIP	TexPool-Hotel/Motel Occupancy Tax	0.00	132,737.48	132,737.48	0.00	0.00	0.00	0.00	132,737.48
TXPL-BT065	LGIP	TexPool - Special Recreation	0.00	293,051.30	293,051.30	0.00	0.00	0.00	0.00	293,051.30
9128287B0	US GOVT	U.S. Treasury Note	0.00	7,642.66	0.00	(39,741.85)	47,384.51	7,505.38	0.00	15,148.04
3130A8XY4	AGCY	FEDERAL HOME LOAN BANKS	0.00	520.84	0.00	(9,895.83)	10,416.67	494.61	0.00	1,015.45
3133ENEM8	AGCY CALL	FFCB	25,422.22	71,500.00	71,500.00	0.00	25,422.22	0.00	0.00	71,500.00
Total 1-General Fund			48,971.95	4,214,647.44	4,230,651.80	(50,255.81)	83,223.40	684,947.96	(0.00)	4,899,595.40
2-Special Taxing District										
TXPL-BT002	LGIP	TexPool-Street Maintenance Sales Tax	0.00	401,647.20	401,647.20	0.00	0.00	0.00	0.00	401,647.20
TXPL-BT015	LGIP	TexPool-Municipal Development Dist	0.00	154,375.48	154,375.48	0.00	0.00	0.00	0.00	154,375.48
TXPL-BT047	LGIP	TexPool-Crime Control and Prevention Dist	0.00	44,048.65	44,048.65	0.00	0.00	0.00	0.00	44,048.65
TXPL-BT048	LGIP	TexPool-Fire Control, Prevention & EMS Dist	0.00	177,551.88	177,551.88	0.00	0.00	0.00	0.00	177,551.88
TXPL-BT061	LGIP	TexPool-Tax Increment Reinvest FD	0.00	168,060.39	168,060.39	0.00	0.00	0.00	0.00	168,060.39
Total 2-Special Taxing District			0.00	945,683.60	945,683.60	0.00	0.00	0.00	0.00	945,683.60
3-Baytown Area Water Authority										
TXCL-BT001	LGIP	Texas CLASS-2024 BAWA Contract Rev Bonds	0.00	1,021,800.31	1,021,800.31	0.00	0.00	0.00	0.00	1,021,800.31
TXPL-BT001	LGIP	TexPool-BAWA Operating	0.00	357,207.95	357,207.95	0.00	0.00	0.00	0.00	357,207.95
TXPL-BT059	LGIP	TexPool-BAWA Debt Service Fund	0.00	181,212.87	181,212.87	0.00	0.00	0.00	0.00	181,212.87

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
TXPL-BT060	LGIP	TexPool-BAWA CPIF Fund	0.00	86,517.29	86,517.29	0.00	0.00	0.00	0.00	86,517.29
Total 3-Baytown Area Water Authority			0.00	1,646,738.42	1,646,738.42	0.00	0.00	0.00	0.00	1,646,738.42
4-Public Safety Facility										
TXPL-BT051	LGIP	TexPool-Public Safety Facility	0.00	323,641.59	323,641.59	0.00	0.00	0.00	0.00	323,641.59
Total 4-Public Safety Facility			0.00	323,641.59	323,641.59	0.00	0.00	0.00	0.00	323,641.59
5-Capital Improvement Program										
TXPL-BT046	LGIP	TexPool-Capital Improvement Prog	0.00	876,280.00	876,280.00	0.00	0.00	0.00	0.00	876,280.00
Total 5-Capital Improvement Program			0.00	876,280.00	876,280.00	0.00	0.00	0.00	0.00	876,280.00
6-Bond Funds (Liquid)										
TXST-BT170	LGIP	TexSTAR-2017 CO Bonds	0.00	6,786.99	6,786.99	0.00	0.00	0.00	0.00	6,786.99
TXST-BT190	LGIP	TexSTAR-2019 CO Bonds	0.00	364,424.13	364,424.13	0.00	0.00	0.00	0.00	364,424.13
TXST-BT191	LGIP	TexSTAR-2019A CO Bonds	0.00	2,090.72	2,090.72	0.00	0.00	0.00	0.00	2,090.72
TXST-BT200	LGIP	TexSTAR-2020 CO Bonds	0.00	502,663.45	502,663.45	0.00	0.00	0.00	0.00	502,663.45
TXST-BT220	LGIP	TexSTAR-2022 CO Bonds	0.00	423,667.40	423,667.40	0.00	0.00	0.00	0.00	423,667.40
TXST-BT240	LGIP	TexSTAR-2024 CO Bonds-General Fund	0.00	643,874.30	643,874.30	0.00	0.00	0.00	0.00	643,874.30
TXST-BT241	LGIP	TexSTAR-2024 CO Bonds-Stormwater Fund	0.00	214,944.50	214,944.50	0.00	0.00	0.00	0.00	214,944.50
TXST-BT242	LGIP	TexSTAR-2024 CO Bonds-Water & Sewer	0.00	767,821.72	767,821.72	0.00	0.00	0.00	0.00	767,821.72
TXST-BT243	LGIP	TexSTAR-2024 CO Bonds-TIRZ	0.00	342,775.07	342,775.07	0.00	0.00	0.00	0.00	342,775.07
TXST-BT250	LGIP	TexSTAR- 2025 CO Bonds - General Fund	0.00	15,860.29	15,860.29	0.00	0.00	0.00	0.00	15,860.29
TXST-BT251	LGIP	TexSTAR- 2025 CO Bonds - Water & Sewer	0.00	59,362.90	59,362.90	0.00	0.00	0.00	0.00	59,362.90
Total 6-Bond Funds (Liquid)			0.00	3,344,271.47	3,344,271.47	0.00	0.00	0.00	0.00	3,344,271.47

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
7-Bond Funds (Invested) Series 2022 CO										
912797LP0	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	51,290.00	0.00	51,290.00
91282CED9	US GOVT	U.S. Treasury Note	3,867.40	39,882.60	43,750.00	0.00	0.00	73,062.93	0.00	112,945.53
3134GYSP8	AGCY CALL	FHLMC	56,250.00	18,750.00	75,000.00	0.00	0.00	475.72	1,846.40	21,072.12
912797NM5	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	63,616.67	0.00	63,616.67
912797QR1	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	43,115.83	0.00	43,115.83
91282CJL6	US GOVT	U.S. Treasury Note	0.00	130,799.91	121,875.00	(72,991.07)	81,915.98	(16,662.68)	0.00	114,137.24
3133ERK42	AGCY	FFCB	0.00	150,104.17	103,125.00	(13,177.08)	60,156.25	6,375.77	0.00	156,479.94
Total 7-Bond Funds (Invested) Series 2022 CO			60,117.40	339,536.68	343,750.00	(86,168.15)	142,072.23	221,274.24	1,846.40	562,657.32
8-Water & Sewer										
89233GMG8	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	54,044.44	0.00	54,044.44
3130AWS92	AGCY	FHLB	12,864.58	230,885.42	243,750.00	0.00	0.00	9,732.07	0.00	240,617.48
TEXPOOL	LGIP	TexPool	0.00	294,461.34	294,461.34	0.00	0.00	0.00	0.00	294,461.34
TEXPOOL	LGIP	TexPool	0.00	467,392.37	467,392.37	0.00	0.00	0.00	0.00	467,392.37
TEXPOOL	LGIP	TexPool	0.00	785,140.56	785,140.56	0.00	0.00	0.00	0.00	785,140.56
TEXPOOL	LGIP	TexPool	0.00	804,797.93	804,797.93	0.00	0.00	0.00	0.00	804,797.93
91282CCW9	US GOVT	U.S. Treasury Note	0.00	1,553.87	0.00	(1,657.46)	3,211.33	5,940.27	0.00	7,494.13
91282CME8	US GOVT	U.S. Treasury Note	0.00	154,669.30	106,250.00	(5,283.15)	53,702.45	1,508.34	0.00	156,177.64
Total 8-Water & Sewer			12,864.58	2,738,900.78	2,701,792.20	(6,940.61)	56,913.77	71,225.12	0.00	2,810,125.90
Grand Total			121,953.93	14,429,699.98	14,412,809.08	(143,364.57)	282,209.41	977,447.32	1,846.40	15,408,993.70

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
1-General Fund															
Buy															
912797PW1	03/12/25	03/13/25	US GOVT	U.S. Treasury Bill	0.000	09/11/25		10,000,000.00	97.935	9,793,455.28	0.00	9,793,455.28	0.00	4.230	4.230
9128287B0	09/15/25	09/16/25	US GOVT	U.S. Treasury Note	1.875	06/30/26		10,000,000.00	98.539	9,853,906.25	39,741.85	9,893,648.10	0.00	3.771	3.771
3130A8XY4	09/29/25	09/30/25	AGCY	FEDERAL HOME LOAN BANKS	1.875	09/11/26		10,000,000.00	98.288	9,828,800.00	9,895.83	9,838,695.83	0.00	3.730	3.730
91282CAM3	10/08/24	10/09/24	US GOVT	U.S. Treasury Note	0.250	09/30/25		10,000,000.00	96.219	9,621,875.00	618.13	9,622,493.13	0.00	4.249	4.249
Total Buy								40,000,000.00		39,098,036.53	50,255.81	39,148,292.34	0.00		
Coupon															
9128283Z1	02/28/25	02/28/25	US GOVT	U.S. Treasury Note	2.750	02/28/25		0.00		0.00	137,500.00	137,500.00	0.00	--	--
91282CAM3	03/31/25	03/31/25	US GOVT	U.S. Treasury Note	0.250	09/30/25		0.00		0.00	12,500.00	12,500.00	0.00	--	--
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	--	--
91282CAM3	09/30/25	09/30/25	US GOVT	U.S. Treasury Note	0.250	09/30/25		0.00		0.00	12,500.00	12,500.00	0.00	--	--
3133ENEM8	11/23/24	11/23/24	AGCY CALL	FFCB	1.430	11/23/26	12/31/24	0.00		0.00	35,750.00	35,750.00	0.00	--	--
Total Coupon								0.00		0.00	234,000.00	234,000.00	0.00		
Maturity															
9128283Z1	02/28/25	02/28/25	US GOVT	U.S. Treasury Note	2.750	02/28/25		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	(0.00)	--	--
912797PW1	09/11/25	09/11/25	US GOVT	U.S. Treasury Bill	0.000	09/11/25		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
91282CAM3	09/30/25	09/30/25	US GOVT	U.S. Treasury Note	0.250	09/30/25		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
Total Maturity								(30,000,000.00)		30,000,000.00	0.00	30,000,000.00	(0.00)		
7-Bond Funds (Invested) Series 2022 CO															
Buy															
3133ERK42	01/07/25	01/09/25	AGCY	FFCB	4.125	12/16/26		5,000,000.00	99.657	4,982,850.00	13,177.08	4,996,027.08	0.00	4.310	4.310
91282CJL6	03/18/25	03/19/25	US GOVT	U.S. Treasury Note	4.875	11/30/25		5,000,000.00	100.438	5,021,875.00	72,991.07	5,094,866.07	0.00	4.226	4.226
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
912797NM5	11/26/24	11/27/24	US GOVT	U.S. Treasury Bill	0.000	05/22/25		3,000,000.00	97.879	2,936,383.33	0.00	2,936,383.33	0.00	4.493	4.493
Total Buy								16,000,000.00		15,880,607.08	86,168.15	15,966,775.23	0.00		
Call Redemption															

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
3134GYSP8	11/18/24	11/18/24	AGCY CALL	FHLMC	5.000	05/16/25		(3,000,000.00)	100.000	3,000,000.00	0.00	3,000,000.00	1,846.40	--	--
Total Call Redemption								(3,000,000.00)		3,000,000.00	0.00	3,000,000.00	1,846.40		
Coupon															
91282CED9	03/15/25	03/15/25	US GOVT	U.S. Treasury Note	1.750	03/15/25		0.00		0.00	43,750.00	43,750.00	0.00	--	--
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	--	--
3134GYSP8	11/16/24	11/16/24	AGCY CALL	FHLMC	5.000	05/16/25		0.00		0.00	75,000.00	75,000.00	0.00	--	--
Total Coupon								0.00		0.00	343,750.00	343,750.00	0.00		
Maturity															
91282CED9	03/15/25	03/15/25	US GOVT	U.S. Treasury Note	1.750	03/15/25		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
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	--	--
912797LP0	12/12/24	12/12/24	US GOVT	U.S. Treasury Bill	0.000	12/12/24		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
Total Maturity								(13,000,000.00)		13,000,000.00	0.00	13,000,000.00	0.00		
8-Water & Sewer															
Buy															
91282CME8	01/07/25	01/09/25	US GOVT	U.S. Treasury Note	4.250	12/31/26		5,000,000.00	99.918	4,995,898.44	5,283.15	5,001,181.59	0.00	4.293	4.293
91282CCW9	09/15/25	09/16/25	US GOVT	U.S. Treasury Note	0.750	08/31/26		5,000,000.00	97.234	4,861,718.75	1,657.46	4,863,376.21	0.00	3.722	3.722
Total Buy								10,000,000.00		9,857,617.19	6,940.61	9,864,557.80	0.00		
Coupon															
3130AWS92	03/12/25	03/12/25	AGCY	FHLB	4.875	09/12/25		0.00		0.00	121,875.00	121,875.00	0.00	--	--
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	--	--
3130AWS92	09/12/25	09/12/25	AGCY	FHLB	4.875	09/12/25		0.00		0.00	121,875.00	121,875.00	0.00	--	--
Total Coupon								0.00		0.00	350,000.00	350,000.00	0.00		
Maturity															
3130AWS92	09/12/25	09/12/25	AGCY	FHLB	4.875	09/12/25		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
89233GMG8	12/16/24	12/16/24	CP	Toyota Motor Credit Corp	0.000	12/16/24		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
Total 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	66,000,000.00	(64,836,260.80)	(143,364.57)	(64,979,625.37)	0.00	4.076	4.076
Total Call Redemption	(3,000,000.00)	3,000,000.00	0.00	3,000,000.00	1,846.40	5.128	5.128
Total Maturity	(53,000,000.00)	53,000,000.00	0.00	53,000,000.00	(0.00)	4.764	4.764
Total Coupon	0.00	0.00	927,750.00	927,750.00	0.00		

Amortization and Accretion

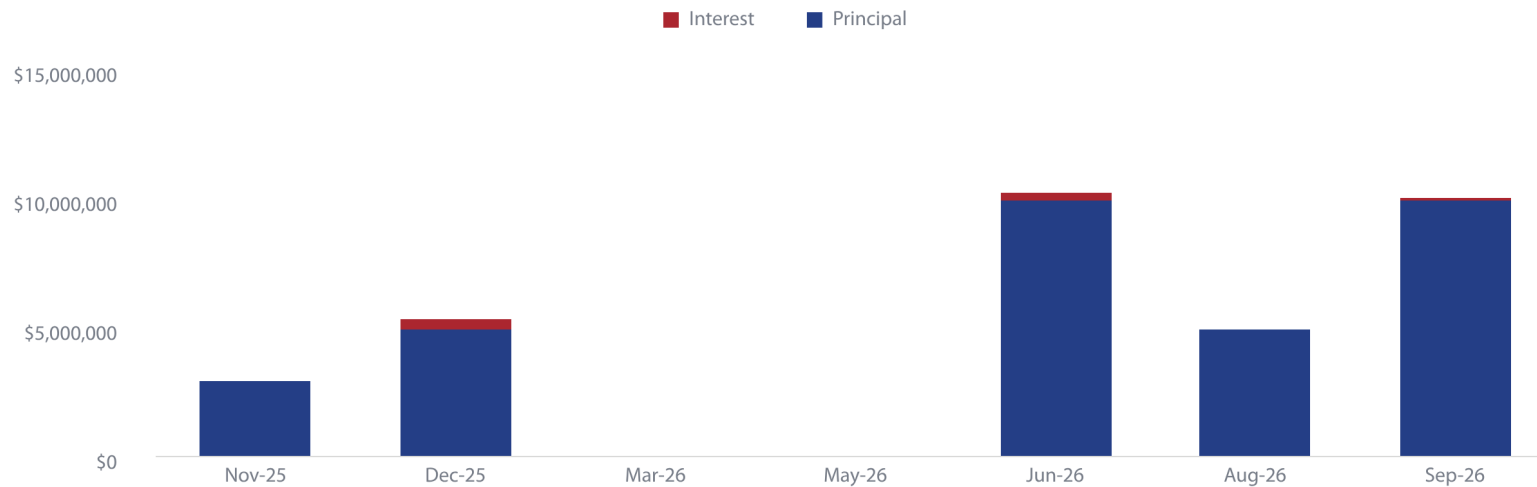
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
1-General Fund										
9128283Z1	07/31/24	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	92,278.25	0.00	0.00	0.00
912797PW1	03/13/25	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	206,544.72	0.00	0.00	0.00
91282CAM3	10/09/24	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	378,125.00	0.00	0.00	0.00
9128287B0	09/16/25	US GOVT	U.S. Treasury Note	10,000,000.00	98.539	9,853,906.25	7,505.38	7,505.38	(138,588.37)	9,861,411.63
3130A8XY4	09/30/25	AGCY	FEDERAL HOME LOAN BANKS	10,000,000.00	98.288	9,828,800.00	494.61	494.61	(170,705.39)	9,829,294.61
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		24,682,706.25	684,947.96	7,999.99	(309,293.76)	24,690,706.24
7-Bond Funds (Invested) Series 2022 CO										
912797LP0	06/17/24	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	51,290.00	0.00	0.00	0.00
91282CED9	03/27/24	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	73,062.93	0.00	0.00	0.00
3134GYSP8	05/19/23	AGCY CALL	FHLMC	0.00	0.000	0.00	475.72	0.00	0.00	0.00
912797NM5	11/27/24	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	63,616.67	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	43,115.83	43,115.83	(17,385.42)	2,982,614.58
91282CJL6	03/19/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.438	5,021,875.00	(16,662.68)	(16,662.68)	5,212.32	5,005,212.32
3133ERK42	01/09/25	AGCY	FFCB	5,000,000.00	99.657	4,982,850.00	6,375.77	6,375.77	(10,774.23)	4,989,225.77
Total 7-Bond Funds (Invested) Series 2022 CO				13,000,000.00		12,944,223.75	221,274.24	32,828.92	(22,947.33)	12,977,052.67
8-Water & Sewer										
89233GMG8	03/27/24	CP	Toyota Motor Credit Corp	0.00	0.000	0.00	54,044.44	0.00	0.00	0.00
3130AWS92	09/08/23	AGCY	FHLB	0.00	0.000	0.00	9,732.07	0.00	0.00	0.00
91282CCW9	09/16/25	US GOVT	U.S. Treasury Note	5,000,000.00	97.234	4,861,718.75	5,940.27	5,940.27	(132,340.98)	4,867,659.02
91282CME8	01/09/25	US GOVT	U.S. Treasury Note	5,000,000.00	99.918	4,995,898.44	1,508.34	1,508.34	(2,593.22)	4,997,406.78
Total 8-Water & Sewer				10,000,000.00		9,857,617.19	71,225.12	7,448.61	(134,934.20)	9,865,065.80
Grand Total				48,000,000.00		47,484,547.19	977,447.32	48,277.53	(467,175.28)	47,532,824.72

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
1-General Fund					
3133ENEM8	FFCB	11/24/25	35,750.00		35,750.00
9128287B0	U.S. Treasury Note	12/31/25	93,750.00		93,750.00
3130A8XY4	FEDERAL HOME LOAN BANKS	03/11/26	93,750.00		93,750.00
3133ENEM8	FFCB	05/26/26	35,750.00		35,750.00
9128287B0	U.S. Treasury Note	06/30/26	93,750.00		93,750.00
9128287B0	U.S. Treasury Note	06/30/26		10,000,000.00	10,000,000.00
3130A8XY4	FEDERAL HOME LOAN BANKS	09/11/26	93,750.00		93,750.00
3130A8XY4	FEDERAL HOME LOAN BANKS	09/11/26		10,000,000.00	10,000,000.00
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					
91282CME8	U.S. Treasury Note	12/31/25	106,250.00		106,250.00
91282CCW9	U.S. Treasury Note	03/02/26	18,750.00		18,750.00
91282CME8	U.S. Treasury Note	06/30/26	106,250.00		106,250.00
91282CCW9	U.S. Treasury Note	08/31/26	18,750.00		18,750.00
91282CCW9	U.S. Treasury Note	08/31/26		5,000,000.00	5,000,000.00
Grand Total			1,024,625.00	33,000,000.00	34,024,625.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
November 2025	35,750.00	3,000,000.00	3,035,750.00
December 2025	425,000.00	5,000,000.00	5,425,000.00
March 2026	112,500.00		112,500.00
May 2026	35,750.00		35,750.00
June 2026	303,125.00	10,000,000.00	10,303,125.00
August 2026	18,750.00	5,000,000.00	5,018,750.00
September 2026	93,750.00	10,000,000.00	10,093,750.00
Total	1,024,625.00	33,000,000.00	34,024,625.00



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.

It is important to review and save all source documents provided by a product sponsor or brokerage firm which may contain notices, disclosures and other information important to you and may also serve as a reference. If conflicts between this report and sponsor reports or confirmations exist, the information provided by the product sponsors shall prevail. Fees and sales charges paid may not be reflected in the information.

The information and data contained herein is obtained from sources believed to be reliable but its accuracy or completeness is not guaranteed. Additionally, the information may contain assets held away from HTS, therefore investors should contact customer service or other representatives from the respective distributors or issuers to determine SIPC coverage for heldaway assets. HTS and HSAM do not guarantee the information contained herein or its accuracy or completeness regarding contributions, withdrawals, protected values. All information is subject to further review with client to validate final values.

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.

Securities offered by HTS: (1) are not FDIC (Federal Deposit Insurance Corporation) insured; (2) are not bank deposits; (3) are not guaranteed by any bank or by any other federal government agency. None of the named entities are affiliates of HTS or HSAM. Hilltop Securities Asset Management (HSAM) is an SEC-registered investment advisor. Hilltop Securities Inc. (HTS) is a registered broker-dealer, registered investment adviser and municipal advisor firm that does not provide tax or legal advice. Member of FINRA & SIPC. HTS and HSAM are wholly owned subsidiaries of Hilltop Holdings, Inc. (NYSE: HTH) located at 717 N. Harwood St., Suite 3400, Dallas, Texas 75201, (214) 859-1800, 833-4HILLTOP.

Copyright 2025, S&P Global Market Intelligence. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.