

**New Braunfels Utilities**  
**Quarterly Investment Report**  
**07/31/2024 – 10/31/2024**

**Investment Balances and Activity**

As required by the Public Funds Investment Act and the New Braunfels Utilities Investment Policy, the Investment Officers of NBU hereby submit this quarterly report of investment activity for the quarter ended October 31, 2024. Statement No. 31 of the Governmental Accounting Standards Board, effective for reporting periods beginning after June 15, 1997, mandates fair value accounting on investments held by public entities. Attached is the NBU Investment Portfolio beginning July 31, 2024 and ending October 31, 2024. This is a report showing the changes to the portfolio during the quarter. This report has been modified to conform to the preferred reporting format illustrated in Statement No. 31.

The fair values of the Federally Insured Cash Account, Pooled, and Money Market Fund Groups (including \$49,955,620.88 in demand deposits and \$39,549,307.75 in escrow funds at October 31, 2024). for the beginning and end of the reporting period are as follows:

	Fair Value
07/31/2024	\$150,771,587.54
10/31/2024	\$170,776,501.95

NBU had additions to the Pooled Fund Groups of \$93,405,798.31 and withdrawals totaling \$73,400,883.90.

The fair values of the Separately Invested Assets for the beginning and end of the reporting period are as follows:

	Fair Value
07/31/2024	\$52,031,643.11
10/31/2024	\$54,260,242.00

NBU had additions to the Separately Invested Assets of \$17,910,250.89 and withdrawals of \$16,000,000.00 due to maturities. The change in fair value due to amortization of premium and discount and mark to market changes from July 31, 2024 to October 31, 2024 was an increase of \$318,348.00.

The fair values of the entire portfolio for the beginning and end of the reporting period for the quarter ended October 31, 2024 are as follows:

	Fair Value
07/31/2024	\$202,803,230.65
10/31/2024	\$225,036,743.95

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**Compliance with GAAP**

The investment portfolio complied with generally accepted accounting principles (GAAP) throughout the quarter. Although the Public Funds Investment Act requires book value accounting for investments, it also contains a clause that requires conformance to GAAP. Statement No. 31 supersedes the Public Funds Investments Act in the GAAP hierarchy and mandates fair value accounting. The fair market value of investments was determined by utilizing a third-party service provider, ICE Data Pricing and Reference Data, LLC, formerly called Interactive Data Pricing.

**Compliance with NBU Investment Policy**

The investment portfolio funds are invested in compliance with the strategies outlined in the NBU Investment Policy, which the Board re-affirmed on March 30, 2023. Investments in each security type are within the allowable range established by the Investment Policy. The investment portfolio's weighted-average maturity of 47 days and weighted-average maturity to first call date of 47 days are within the 450 days and 300 days limit, respectively, stated in the NBU Investment Policy. Please note that the WAM and WAMC do not include the investment in the Community Assistance Fund, which was specifically authorized in the Investment Policy to permit investments up to ten years.

NBU is also required to maintain daily liquid funds of at least 30 days of budgeted operating expenses. At October 31, 2024, NBU had daily liquid funds of 202 days. Pooled investments are in no load money market mutual funds and eligible specified investment pools that are continuously rated AAA or higher by at least one nationally recognized rating agency and that have a dollar-weighted average stated maturity of 90 days or less. These same investments maintain a stable net asset value of \$1 for each share.

NBU has obtained collateral reports at quarter-end from third party custodians that confirm the collateral securities in NBU's name are at least equal to or greater than the required amount of uninsured balances as of October 31, 2024.

**NBU Investment Officers:**

  
\_\_\_\_\_  
Finance & Risk Manager

  
\_\_\_\_\_  
Director of Finance

  
\_\_\_\_\_  
Chief Financial Officer



**NBU Investments**  
**GASB 31 Compliance Detail**  
**Sorted by Fund - Fund**  
**August 1, 2024, 2024 - October 31, 2024**

CUSIP	Investment #	Fund	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Change in Market Value/Amortization	Ending Invested Value
<b>Fund: Special Funds-Cont. Sys.</b>									
912797LD7	10924	114F	11/14/2024	2,955,408.54	-	-	-	39,542.49	2,994,951.03
3133ERLV1	10928	114F	07/22/2025	5,002,781.30	-	-	-	15,154.80	5,017,936.10
<b>Subtotal</b>				<b>7,958,189.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,697.29</b>	<b>8,012,887.13</b>
<b>Fund: Consumer Deposit</b>									
912797KC0	10919	119F	08/22/2024	4,984,629.15	-	-	5,000,000.00	15,370.85	-
3130B0LC1	10920	119F	03/27/2025	7,995,764.24	-	-	8,000,000.00	4,235.76	-
3133ERRC7	10929	119F	08/27/2025	-	4,997,532.22	-	-	(653.12)	4,996,879.10
<b>Subtotal</b>				<b>12,980,393.39</b>	<b>4,997,532.22</b>	<b>-</b>	<b>13,000,000.00</b>	<b>18,953.49</b>	<b>4,996,879.10</b>
<b>Fund: Special Funds- Community Assistance</b>									
912828YS3	10853	117F	11/15/2029	4,472,656.25	-	-	-	(8,789.05)	4,463,867.20
<b>Subtotal</b>				<b>4,472,656.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,789.05)</b>	<b>4,463,867.20</b>
<b>Fund: Power Stabilization Fund</b>									
313384S34	10930	195F	12/06/2024	-	9,910,658.33	-	-	44,741.67	9,955,400.00
<b>Subtotal</b>				<b>-</b>	<b>9,910,658.33</b>	<b>-</b>	<b>-</b>	<b>44,741.67</b>	<b>9,955,400.00</b>
<b>Fund: Bond Reserve Fund</b>									
3130ANRB8	10867	170F	12/17/2024	1,965,475.82	-	-	-	24,082.52	1,989,558.34
3130AYBQ8	10915	170F	12/26/2024	3,991,970.76	-	-	-	8,980.64	4,000,951.40
3133EP5K7	10921	170F	03/13/2026	5,998,273.26	-	-	-	25,607.34	6,023,880.60
912797KS5	10925	170F	04/17/2025	8,694,973.53	-	-	-	124,324.11	8,819,297.64
3130AWBY5	10926	170F	06/13/2025	2,994,186.93	-	-	-	11,450.04	3,005,636.97
313384H36	10927	170F	09/25/2024	2,975,523.33	-	-	3,000,000.00	24,476.67	-
3130B2PD1	10931	170F	09/12/2025	-	3,002,060.34	-	-	(10,176.72)	2,991,883.62
<b>Subtotal</b>				<b>26,620,403.63</b>	<b>3,002,060.34</b>	<b>-</b>	<b>3,000,000.00</b>	<b>208,744.60</b>	<b>26,831,208.57</b>
<b>Total</b>				<b>52,031,643.11</b>	<b>17,910,250.89</b>	<b>-</b>	<b>16,000,000.00</b>	<b>318,348.00</b>	<b>54,260,242.00</b>
								<b>Change due to amortization of premium/discount</b>	<b>242,494.91</b>
								<b>Change due to mark to market</b>	<b>75,853.09</b>
								<b>Total</b>	<b>318,348.00</b>



**NBU Investments**  
**GASB 31 Compliance Detail**  
**Sorted by Fund - Fund**  
**August 1, 2024, 2024 - October 31, 2024**

Investment #	Fund	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Change in Market Value	Ending Invested Value		
<b>FEDERALLY INSURED CASH ACCOUNT, POOLED, AND MONEY MARKET FUND GROUPS</b>									
TexPool - Commercial Paper Series A	RRP	10845	191	4,726,971.79	-	20,066,159.79	21,897,076.13	-	2,896,055.45
TexPool - Commercial Paper Series B	RRP	10846	192	395.87	-	5.11	-	-	400.98
TexPool - Impact Fees W	SYS10090	10090	184F	8,770,788.90	-	5,125,730.66	5,250,043.34	-	8,646,476.22
TexPool - Temp-Cash	SYS10149	10149	110T	113,348.54	-	1,470.37	-	-	114,818.91
TexPool - Impact Fees S	SYS10221	10221	185F	13,027.91	-	2,170,473.61	1,082,730.12	-	1,100,771.40
TexPool - Central Facilities-W	SYS10224	10224	182F	979.44	-	12.48	-	-	991.92
TexPool - Central Facilities-S	SYS10225	10225	183F	0.01	-	-	-	-	0.01
Texas Daily - Temp-Cash	SYS10244	10244	110D	587,886.89	-	7,607.14	-	-	595,494.03
Texas Daily - I&P 2004	SYS10543	10544	163	53,931.52	-	136,751.82	-	-	190,683.34
TexPool - Contingency Systems	SYS10572	10573	114F	8,042,020.48	-	104,320.55	-	-	8,146,341.03
TexPool - Consumer Deposit	SYS10572	10572	119T	1,091,409.98	-	13,522,118.35	4,997,532.22	-	9,615,996.11
TexPool - Bond Reserve	SYS10701	10701	170	284,320.28	-	144,858.24	6,727.01	-	422,451.51
Texas Daily - I&P 2015	SYS10763	10763	167	29,890.42	-	76,996.04	-	-	106,886.46
StoneCastle - Community Assistance	SYS10779	10779	117SC	45,685.14	-	570.38	-	-	46,255.52
Texas Daily - I&P 2016	SYS10788	10788	168	266,634.39	-	731,092.59	-	-	997,726.98
Frost Bank - General Fund	SYS10809	10809	110FGF	29,183,013.04	-	38,705,116.78	22,605,996.55	-	45,282,133.27
Frost Bank - Payroll Fund	SYS10810	10810	110FPR	4,077,447.60	-	2,483,210.71	1,887,170.70	-	4,673,487.61
Texas Daily - I&P 2018	SYS10831	10831	169	265,430.76	-	717,637.23	-	-	983,067.99
TexPool - Power Stabilization Fund	SYS10849	10849	195	35,239,475.13	-	3,004,320.15	9,910,658.33	-	28,333,136.95
Texas Daily - I&P 2020	SYS10855	10855	196	482,954.99	-	1,312,417.32	-	-	1,795,372.31
TexPool - Taxable Note Payment Fund	SYS10863	10863	197	0.01	-	-	-	-	0.01
Texas Daily - I&P 2021	SYS10866	10866	198	336,471.32	-	920,276.51	-	-	1,256,747.83
StoneCastle - Contingency Systems	SYS10880	10880	114SC	10,968,203.61	-	136,937.98	-	-	11,105,141.59
Texas Daily - I&P 22	SYS10889	10889	199	425,302.95	-	1,173,329.42	-	-	1,598,632.37
Texas Daily - I&P 22A	SYS10894	10894	200	132,959.44	-	363,181.02	-	-	496,140.46
Bond Fund 22A	SYS10896	10896	201	39,061,676.30	-	487,631.45	-	-	39,549,307.75
Texas CLASS - Temp-Cash	SYS10904	10904	110TC	5,219,273.78	-	20,929.86	5,000,000.00	-	240,203.64
TexPool - One Water Fund	SYS10908	10908	202	112,927.24	-	111,805.38	-	-	224,732.62
Texas Daily - I&P 2024	SYS10916	10916	203	565,947.80	-	1,608,323.68	-	-	2,174,271.48
TexPool - Mayfair Impact Fees Water	SYS10922	10922	205	673,212.01	-	272,513.69	762,949.50	-	182,776.20
<b>Total</b>				<b>150,771,587.54</b>	<b>-</b>	<b>93,405,798.31</b>	<b>73,400,883.90</b>	<b>-</b>	<b>170,776,501.95</b>
<b>Portfolio Total</b>				<b>202,803,230.65</b>	<b>17,910,250.89</b>	<b>93,405,798.31</b>	<b>89,400,883.90</b>	<b>318,348.00</b>	<b>225,036,743.95</b>

**New Braunfels Utilities  
Investment Summary  
Quarter Ended October 31, 2024  
(000's)**



	Ending Invested Value	Percentage of Portfolio	Weighted Average Maturity (in days)	Weighted Average Days to Call
<b>Daily Liquidity Funds</b>				
Money Markets	\$ -	0.0%	1	1
Pooled Funds	11,151,397	5.0%	1	1
<b>Total Money Markets &amp; Pooled</b>	<b>\$ 11,151,397</b>	<b>5.0%</b>	<b>1</b>	<b>1</b>
Federally Insured Cash Account	\$ 70,120,176	31.2%	1	1
Demand Deposits	49,955,621	22.2%	1	1
<b>Daily Liquidity Funds Total</b>	<b>\$ 131,227,194</b>	<b>58.3%</b>	<b>1</b>	<b>1</b>
<b>Escrow Funds Total</b>				
<b>U.S. Agencies</b>	<b>\$ 37,982,126</b>	<b>16.9%</b>	<b>36</b>	<b>36</b>
U.S. Treasuries *	16,278,116	7.2%	7	7
Certificates of Deposit	-	0.0%	0	0
Obligations of The State of Texas, Agencies & Instrumentalities	-	0.0%	0	0
<b>Total Invested Funds</b>	<b>\$ 225,036,744</b>	<b>100.0%</b>	<b>47</b>	<b>47</b>

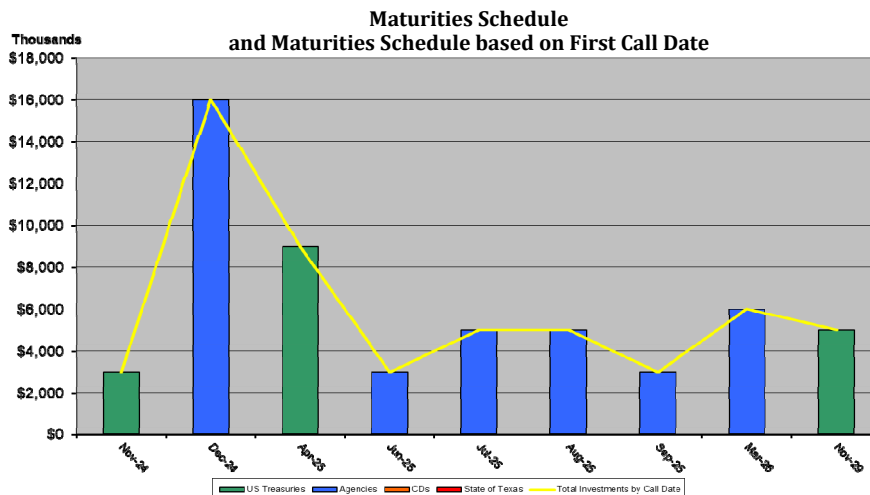
Max = 450

Max = 300

\* WAM and WAM to Call exclude a \$5 Million investment in the Community Assistance Fund having a remaining maturity of 5.0 years.

<b>Liquidity Requirement</b>	
Total Daily Liquid Funds	\$ 131,227,194
Average Monthly Operating Expense (FY 2025 Budgeted Operating Expenses ÷ 12)	\$ 19,515,241
Operating Expense Liquidity Coverage Ratio	\$ 6.72
Number of Days Coverage of Operating Expenses	<b>202</b>

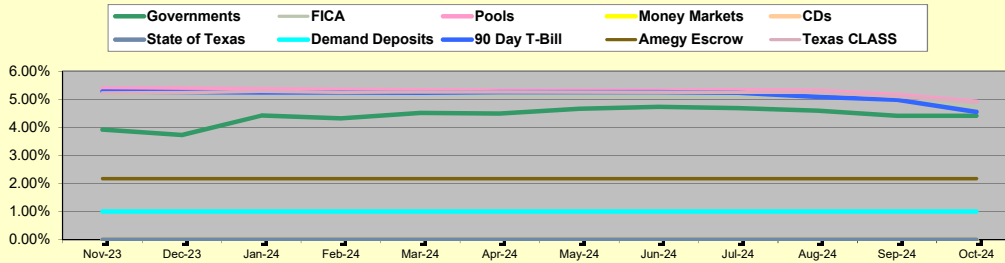
Min = 30



\* U.S Treasury Securities include a \$5 Million 10 year Community Assistance investment with a remaining maturity of 5.0 years as an approved exception to the investment policy.



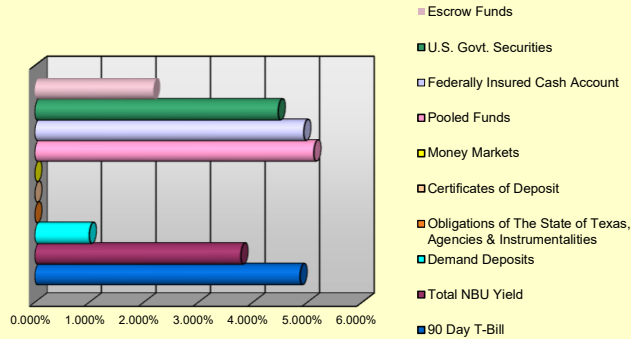
Annualized Rate by Investment Type



Quarterly Average Annualized Yield By Investment Type

U.S. Govt. Securities	4.465%
Federally Insured Cash Account	4.933%
Pooled Funds	5.118%
Money Markets	0.000%
Certificates of Deposit	0.000%
Obligations of The State of Texas, Agencies & Instrumentalities	0.000%
Demand Deposits	1.000%
Escrow Funds	2.173%
<b>Total NBU Yield</b>	<b>3.780%</b>
90 Day T-Bill	4.865%

Quarterly Average Annualized Yield by Investment Type vs. 90 Day T-Bill



Rolling Four Quarter Annualized Yield By Investment Type For The Fiscal Quarter Ended

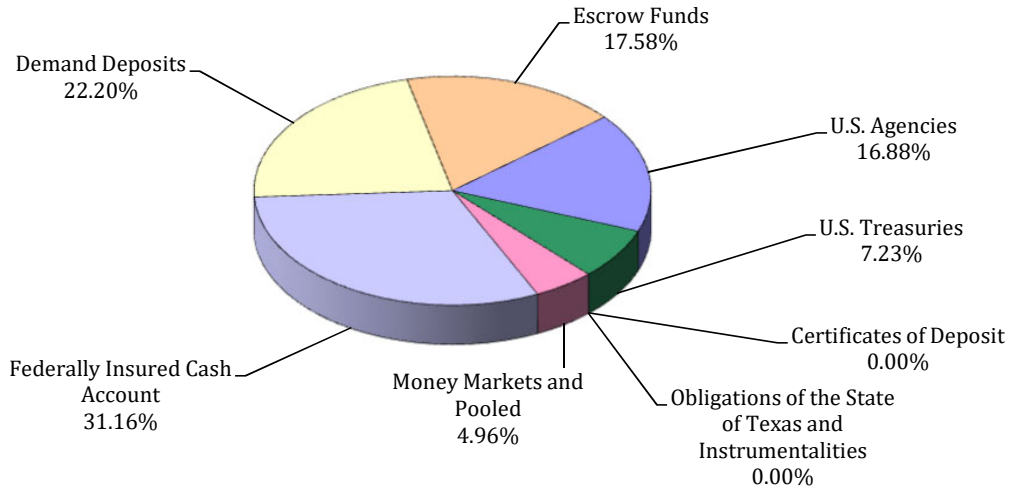
Investment Type	1/31/2024	4/30/2024	7/31/2024	10/31/2024	Rolling Four Quarter Average
U.S. Govt. Securities*	4.019%	4.436%	4.689%	4.465%	4.402%
Federally Insured Cash Account	5.200%	5.177%	5.110%	4.933%	5.105%
Pooled Funds	5.364%	5.310%	5.310%	5.118%	5.275%
Money Markets	0.000%	0.000%	0.000%	0.000%	0.000%
Certificates of Deposit	0.000%	0.000%	0.000%	0.000%	0.000%
Obligations of The State of Texas, Agencies & Instrumentalities	0.000%	0.000%	0.000%	0.000%	0.000%
Demand Deposits**	1.000%	1.000%	1.000%	1.000%	1.000%
Escrow Funds	2.173%	2.173%	2.173%	2.173%	2.173%
<b>Total NBU Yield</b>	<b>3.648%</b>	<b>3.967%</b>	<b>4.013%</b>	<b>3.780%</b>	<b>3.852%</b>
90 Day T-Bill	5.253%	5.240%	5.243%	4.865%	5.150%

\* U.S. Govt. Securities includes a \$5 million 10 year Community Assistance maturity at 1.79%

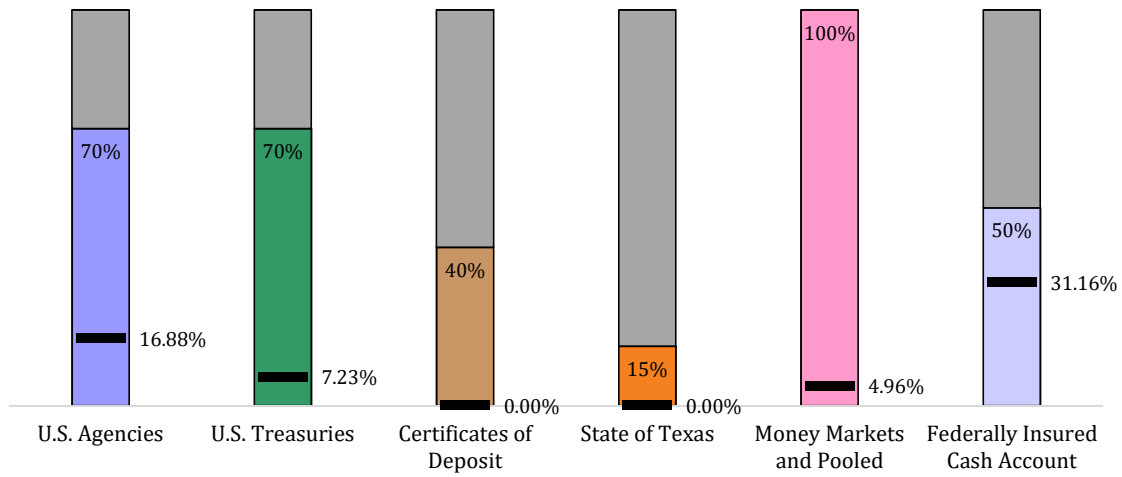
\*\* The Demand Deposits interest rate reflects NBU's earnings credit rate with Frost Bank. Earnings are solely used to offset Frost Bank fees for the month.



**Investments by Type**



**Investment Allocations by Type vs. Allowable Allocation Range**



Note: Colored area in bar represents allowable allocation range