

**New Braunfels Utilities
Quarterly Investment Report
01/31/2024 – 04/30/2024**

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 April 30, 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 January 31, 2024 and ending April 30, 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 \$25,395,897.17 in demand deposits and \$38,556,503.81 in escrow funds at April 30, 2024). for the beginning and end of the reporting period are as follows:

	Fair Value
01/31/2024	\$158,865,622.68
04/30/2024	\$164,348,644.23

NBU had additions to the Pooled Fund Groups of \$87,551,876.85 and withdrawals totaling \$82,068,855.30.

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

	Fair Value
01/31/2024 ¹	\$44,647,144.86
04/30/2024	\$55,950,756.99

NBU had additions to the Separately Invested Assets of \$29,710,479.72 and withdrawals of \$18,528,301.89 due to maturities. The change in fair value due to amortization of premium and discount and mark to market changes from January 31, 2024 to April 30, 2024 was an increase of \$121,434.30.

The fair values of the entire portfolio for the beginning and end of the reporting period for the quarter ended April 30, 2024 are as follows:

	Fair Value
01/31/2024 ²	\$203,512,767.54
04/30/2024	\$220,299,401.22

¹ The ending fair value reported for the quarter ending 01/31/24 was \$45,118,683.45. The beginning fair value reported for the quarter ending 04/30/24 reflects a decrease of \$471,538.59 due to a reporting adjustment made after 01/31/24.

² The ending fair value reported for the quarter ending 01/31/24 was \$203,984,306.13. The beginning fair value reported for the quarter ending 04/30/24 reflects a decrease of \$471,538.59 due to a reporting adjustment made after 01/31/24.

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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 46 days and weighted-average maturity to first call date of 35 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 April 30, 2024, NBU had daily liquid funds of 237 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 April 30, 2024.

NBU Investment Officers:

Finance Manager

Director of Finance

Chief Financial Officer



NBU Investments
GASB 31 Compliance Detail
Sorted by Fund - Fund
February 1, 2024 - April 30, 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
Fund: Special Funds-Cont. Sys.									
313384XF1	10914	114F	05/24/2024	3935273.32	0.00	0.00	0.00	50660.00	3985933.32
912797JV0	10913	114F	05/07/2024	2958543.99	0.00	0.00	0.00	38816.76	2997360.75
Subtotal				6,893,817.31	-	-	-	89,476.76	6,983,294.07
Fund: Consumer Deposit									
313080LC1	10920	119F	03/27/2025	0.00	8000000.00	0.00	0.00	-23898.72	7976101.28
912797GN1	10907	119F	02/15/2024	4989815.25	0.00	0.00	5000000.00	10184.75	0.00
912797GP6	10912	119F	02/29/2024	6971380.57	0.00	0.00	7000000.00	28619.43	0.00
912797KC0	10919	119F	08/22/2024	0.00	4871490.00	0.00	0.00	46459.45	4917949.45
Subtotal				11,961,195.82	12,871,490.00	-	12,000,000.00	61,364.91	12,894,050.73
Fund: Special Funds- Community Assistance									
912828YS3	10853	117F	11/15/2029	4465820.30	0.00	0.00	0.00	-168945.30	4296875.00
Subtotal				4,465,820.30	-	-	-	(168,945.30)	4,296,875.00
Fund: Unrestricted Short Term									
912797JS7	10923	110F	07/18/2024	0.00	3947600.00	0.00	0.00	6835.00	3954435.00
Subtotal				-	3,947,600.00	-	-	6,835.00	3,954,435.00
Fund: Power Stabilization Fund									
912797HR1	10918	195F	05/23/2024	0.00	6908562.50	0.00	0.00	68850.81	6977413.31
Subtotal				-	6,908,562.50	-	-	68,850.81	6,977,413.31
Fund: Bond Reserve Fund									
3130ANRB8	10867	170F	12/17/2024	1929324.08	0.00	0.00	0.00	13147.82	1942471.90
3130AVRK0	10909	170F	05/17/2024	4526770.51	0.00	0.00	4528301.89	1531.38	0.00
3130AXRV2	10911	170F	11/28/2025	1997388.64	0.00	0.00	2000000.00	2611.36	0.00
3130AYBQ8	10915	170F	12/26/2024	4000675.40	0.00	0.00	0.00	-15312.48	3985362.92
313384WR6	10910	170F	05/10/2024	4929027.80	0.00	0.00	0.00	63645.80	4992673.60
3133EP5K7	10921	170F	03/13/2026	0.00	5982827.22	0.00	0.00	-50761.44	5932065.78
91282CCC3	10864	170F	05/15/2024	3943125.00	0.00	0.00	0.00	48989.68	3992114.68
Subtotal				21,326,311.43	5,982,827.22	-	6,528,301.89	63,852.12	20,844,688.88
Total				44,647,144.86	29,710,479.72	-	18,528,301.89	121,434.30	55,950,756.99

Change due to amortization of premium/discount	323,766.39
Change due to mark to market	<u>(202,332.09)</u>
Total	121,434.30



NBU Investments
GASB 31 Compliance Detail
Sorted by Fund - Fund
February 1, 2024 - April 30, 2024

Investment #	Fund	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Change in Market Value	Ending Invested Value
FEDERALLY INSURED CASH ACCOUNT, POOLED, AND MONEY MARKET FUND GROUPS							
TexPool - Commercial Paper Series A	RRP 10845 191	4344340.99	0.00	28769.70	4362721.35	0.00	10389.34
TexPool - Commercial Paper Series B	RRP 10846 192	384.95	0.00	5.40	0.00	0.00	390.35
TexPool - Impact Fees W	SYS10090 10090 184F	12520931.72	0.00	5466588.79	7060250.88	0.00	10927269.63
TexPool - Temp-Cash	SYS10149 10149 110T	110389.53	0.00	1453.94	0.00	0.00	111843.47
TexPool - Impact Fees S	SYS10221 10221 185F	4542613.23	0.00	2548121.85	5790443.86	0.00	1300291.22
TexPool - Central Facilities-W	SYS10224 10224 182F	953.96	0.00	12.60	0.00	0.00	966.56
TexPool - Central Facilities-S	SYS10225 10225 183F	0.01	0.00	0.00	0.00	0.00	0.01
Texas Daily - Temp-Cash	SYS10244 10244 110D	572602.94	0.00	7514.42	0.00	0.00	580117.36
Texas Daily - I&P 2004	SYS10543 10544 163	330649.55	0.00	136702.02	0.00	0.00	467351.57
TexPool - Contingency Systems	SYS10572 10573 114F	6956853.02	0.00	91629.50	0.00	0.00	7048482.52
TexPool - Consumer Deposit	SYS10572 10572 119T	1034064.85	0.00	7349553.85	8000000.00	0.00	383618.70
TexPool - Bond Reserve	SYS10701 10701 170	141571.32	0.00	11527729.37	5989577.22	0.00	5679723.47
Texas Daily - I&P 2015	SYS10763 10763 167	554958.59	0.00	3263.22	400349.21	0.00	157872.60
StoneCastle - Community Assistance	SYS10779 10779 117SC	44530.78	0.00	570.95	0.00	0.00	45101.73
Texas Daily - I&P 2016	SYS10788 10788 168	707133.96	0.00	720885.37	0.00	0.00	1428019.33
Frost Bank - General Fund	SYS10809 10809 110FGF	45889685.23	0.00	10888366.58	33577261.59	0.00	23200790.22
Frost Bank - Payroll Fund	SYS10810 10810 110FPP	1130528.61	0.00	2788805.02	1724226.68	0.00	2195106.95
Texas Daily - I&P 2018	SYS10831 10831 169	861776.21	0.00	728267.37	0.00	0.00	1590043.58
TexPool - Power Stabilization Fund	SYS10849 10849 195	26425688.47	0.00	3114083.35	6908562.50	0.00	22631209.32
Texas Daily - I&P 2020	SYS10855 10855 196	1479306.16	0.00	1297083.85	0.00	0.00	2776390.01
TexPool - Taxable Note Payment Fund	SYS10863 10863 197	0.01	0.00	0.00	0.00	0.00	0.01
Texas Daily - I&P 2021	SYS10866 10866 198	921219.58	0.00	921900.39	0.00	0.00	1843119.97
StoneCastle - Contingency Systems	SYS10880 10880 114SC	10691064.91	0.00	137072.70	0.00	0.00	10828137.61
Texas Daily - I&P 22	SYS10889 10889 199	996659.26	0.00	1170137.34	0.00	0.00	2166796.60
Texas Daily - I&P 22A	SYS10894 10894 200	383069.67	0.00	348316.86	0.00	0.00	731386.53
Bond Fund 22A	SYS10896 10896 201	38055075.10	0.00	501428.71	0.00	0.00	38556503.81
Texas CLASS - Temp-Cash	SYS10904 10904 110TC	57982.58	0.00	10062723.84	0.00	0.00	10120706.42
TexPool - One Water Fund	SYS10908 10908 202	111587.49	0.00	1469.79	0.00	0.00	113057.28
Texas Daily - I&P 2024	SYS10916 10916 203	0.00	238931.43	1963992.67	0.00	0.00	2202924.10
TexPool - Bond Fund 2024	SYS10917 10917 204	0.00	25000000.00	266625.76	8255462.01	0.00	17011163.75
TexPool - Mayfair Impact Fees Water	SYS10922 10922 205	0.00	223692.00	16178.21	0.00	0.00	239870.21
Total		158,865,622.68	25,462,623.43	62,089,253.42	82,068,855.30	-	164,348,644.23
Portfolio Total		203,512,767.54	55,173,103.15	62,089,253.42	100,597,157.19	121,434.30	220,299,401.22

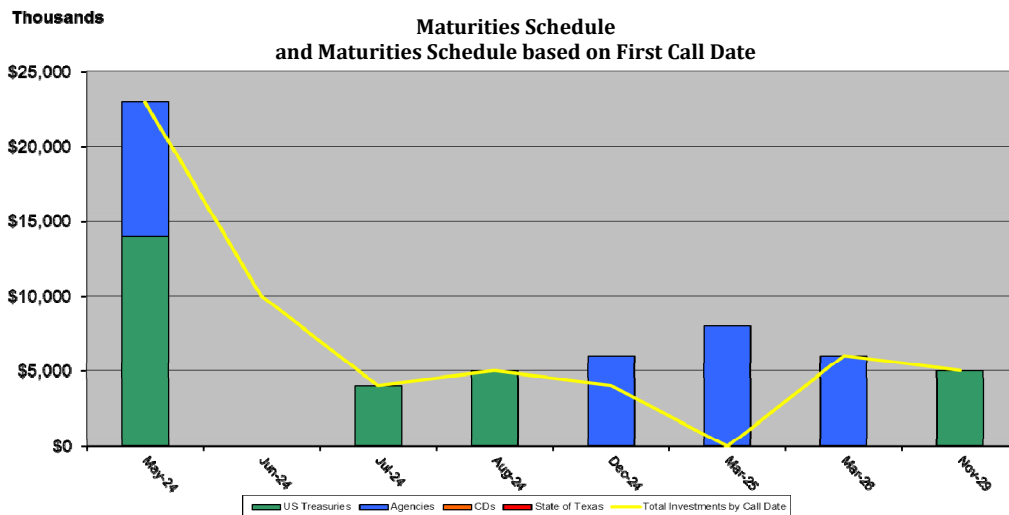
**New Braunfels Utilities
Investment Summary
Quarter Ended April 30, 2024
(000's)**



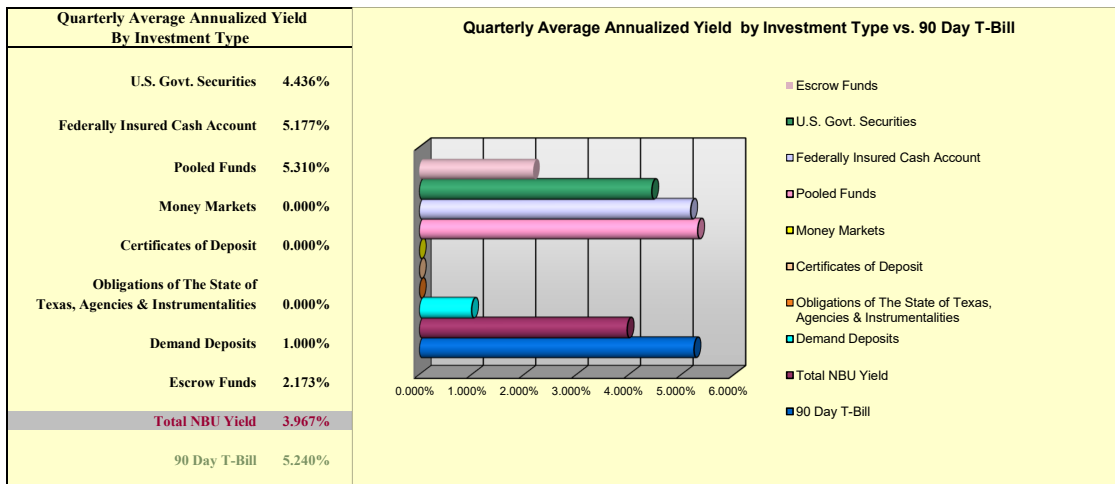
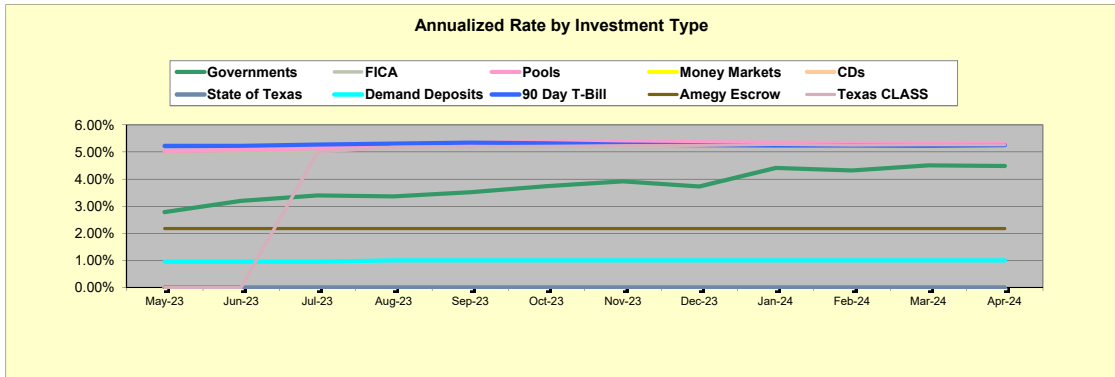
	Ending Invested Value	Percentage of Portfolio	Weighted Average Maturity (in days)	Weighted Average Days to Call
Daily Liquidity Funds				
Money Markets	\$ -	0.0%	1	1
Pooled Funds	89,523,004	40.6%	1	1
Total Money Markets & Pooled	\$ 89,523,004	40.6%	1	1
Federally Insured Cash Account	\$ 10,873,239	4.9%	1	1
Demand Deposits	25,395,897	11.5%	1	1
Daily Liquidity Funds Total	\$ 125,792,140	57.1%	1	1
Escrow Funds Total				
U.S. Agencies	\$ 28,814,609	13.1%	285	37
U.S. Treasuries *	27,136,148	12.3%	40	5
Certificates of Deposit	-	0.0%	0	0
Obligations of The State of Texas, Agencies & Instrumentalities	-	0.0%	0	0
Total Invested Funds	\$ 220,299,401	100.0%	46	35
			Max = 450	Max = 300

* WAM and WAM to Call exclude a \$5 Million investment in the Community Assistance Fund having a remaining maturity of 5.5 years.

Liquidity Requirement	
Total Daily Liquid Funds	\$ 125,792,140
Average Monthly Operating Expense (FY 2024 Budgeted Operating Expenses ÷ 12)	\$ 15,943,333
Operating Expense Liquidity Coverage Ratio	\$ 7.89
Number of Days Coverage of Operating Expenses	237
	Min = 30



* U.S Treasury Securities include a \$5 Million 10 year Community Assistance investment with a remaining maturity of 5.5 years as an approved exception to the investment policy.



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

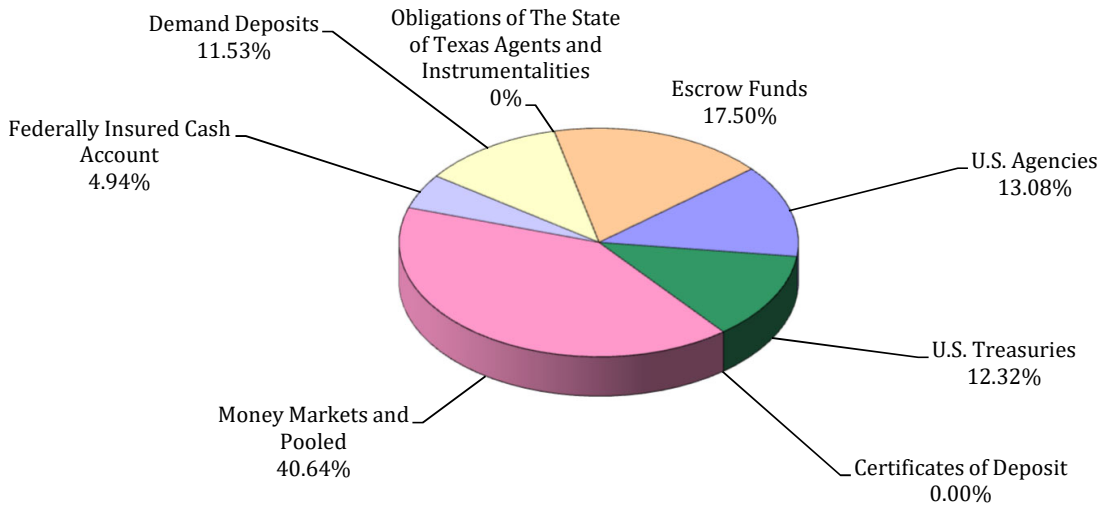
	7/31/2023	10/31/2023	1/31/2024	4/30/2024	Rolling Four Quarter Average
U.S. Govt. Securities*	3.127%	3.537%	4.019%	4.436%	3.780%
Federally Insured Cash Account	4.940%	5.193%	5.200%	5.177%	5.128%
Pooled Funds	5.082%	5.335%	5.364%	5.310%	5.273%
Money Markets	0.000%	0.000%	0.000%	0.000%	0.000%
Certificates 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**	0.950%	1.000%	1.000%	1.000%	0.988%
Escrow Funds	2.173%	2.173%	2.173%	2.173%	2.173%
Total NBU Yield	3.290%	3.719%	3.648%	3.967%	3.656%
90 Day T-Bill	5.243%	5.328%	5.253%	5.240%	5.266%

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

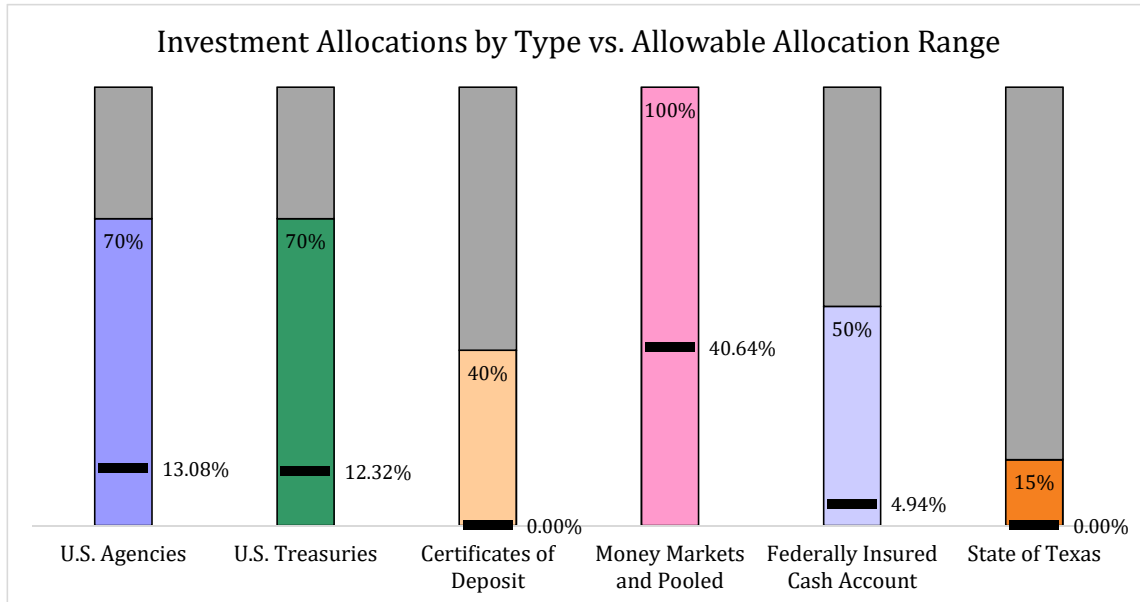
** The Demand Deposits interest rate reflects NBU's earnings credit rate with Frost Bank. Earnings are solely used to offset Frost Bank fees for the month.



Investments by Type



Investment Allocations by Type vs. Allowable Allocation Range



Note: Colored area in bar represents allowable allocation range