New Braunfels Utilities
Quarterly Investment Report
04/30/2026 – 07/31/2026

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 July 31, 2026. 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 April 30, 2026, and ending July 31, 2026. 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 $50,253,187.60 in demand deposits and $22,552,781.21 in escrow funds on July 31, 2026) for the beginning and end of the reporting period are as follows:

	Fair Value
04/30/2026	$173,304,868.95
07/31/2026	$353,295,367.30

NBU had additions to the Pooled Fund Groups of $338,468,328.69 and withdrawals totaling $158,477,830.34.

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

	Fair Value
04/30/2026	$31,201,593.84
07/31/2026	$18,117,592.21

NBU had no additions to the Separately Invested Assets and withdrawals of $13,000,000.00 due to maturities. The change in fair value due to amortization of premium and discount and mark to market changes from April 30, 2026, to July 31, 2026 was a decrease of $84,001.63.

The fair values of the entire portfolio for the beginning and end of the reporting period for the quarter ended July 31, 2026 are as follows:

	Fair Value
04/30/2026	$204,506,462.79
07/31/2026	$371,412,959.51

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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 June 25, 2026. Investments in each security type are within the allowable range established by the Investment Policy. The investment portfolio's weighted-average maturity of 20 days and weighted-average maturity to first call date of 20 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. On July 31, 2026, NBU had daily liquid funds of 500 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 July 31, 2026.

NBU Investment Officers:

Financial Planning and Analysis Manager

Director of Financial Planning and Analysis

Chief Financial Officer

NBU Investments
GASB 31 Compliance Detail
Sorted by Fund - Fund
May 1, 2026 - July 31, 2026

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- Community Assistance									
912828YS3	10853	117F	11/15/2029	4,642,773.45	-	-	-	(40,820.30)	4,601,953.15
			Subtotal	**4,642,773.45**	**-**	**-**	**-**	**(40,820.30)**	**4,601,953.15**
Fund: Consumer Deposit									
9128282A7	10943	119F	08/15/2026	4,967,617.20	-	-	-	27,695.30	4,995,312.50
91282CKS9	10947	119F	05/31/2026	10,007,291.70	-	-	10,000,000.00	(7,291.70)	-
			Subtotal	**14,974,908.90**	**-**	**-**	**10,000,000.00**	**20,403.60**	**4,995,312.50**
Fund: Bond Reserve Fund									
912828R36	10940	170F	05/15/2026	2,997,573.96	-	-	3,000,000.00	2,426.04	-
91282CGB1	10936	170F	12/31/2029	2,552,400.00	-	-	-	(34,300.01)	2,518,099.99
91282CJN2	10945	170F	11/30/2028	3,033,984.39	-	-	-	(31,523.46)	3,002,460.93
91282CLH2	10944	170F	08/31/2026	2,999,953.14	-	-	-	(187.50)	2,999,765.64
			Subtotal	**11,583,911.49**	**-**	**-**	**3,000,000.00**	**(63,584.93)**	**8,520,326.56**
			Total	**31,201,593.84**	**-**	**-**	**13,000,000.00**	**(84,001.63)**	**18,117,592.21**

Change due to amortization of premium/discount	**21,263.70**
Change due to mark to market	**(105,265.33)**
Total	**(84,001.63)**

NEW BRAUNFELS

NBU Investments
GASB 31 Compliance Detail
Sorted by Fund - Fund
May 1, 2026 - July 31, 2026

		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	1,539,327.41	-	9,211.19	1,548,538.60	-	-
TexPool - Commercial Paper Series B	RRP	10846	192	426.87	-	2.40	429.27	-	-
TexPool - Impact Fees W	SYS10090	10090	184F	2,853,851.37	-	5,911,697.40	3,597,766.13	-	5,167,782.64
TexPool - Temp-Cash	SYS10149	10149	110T	245,663.00	-	2,361.38	-	-	248,024.38
TexPool - Impact Fees S	SYS10221	10221	185F	65,613.58	-	2,212,938.47	2,207,887.32	-	70,664.73
TexPool - Central Facilities-W	SYS10224	10224	182F	21.37	-	-	-	-	21.37
TexPool - Central Facilities-S	SYS10225	10225	183F	0.01	-	-	-	-	0.01
Texas Daily - Temp-Cash	SYS10244	10244	110D	633,642.69	-	5,817.69	-	-	639,460.38
Texas Daily - I&P 2004	SYS10543	10544	163	467,559.16	-	129,402.17	550,000.00	-	46,961.33
TexPool - Contingency Systems	SYS10572	10573	114F	10,478,700.22	-	19,553,144.47	9,553,003.88	-	20,478,840.81
TexPool - Consumer Deposit	SYS10572	10572	119T	1,662,218.05	-	10,417,519.23	-	-	12,079,737.28
TexPool - Bond Reserve	SYS10701	10701	170	20,407,261.11	-	15,379,911.78	-	-	35,787,172.89
Texas Daily - I&P 2015	SYS10763	10763	167	105,550.45	-	75,146.44	154,609.38	-	26,087.51
StoneCastle - Community Assistance	SYS10779	10779	117SC	49,118.73	-	445.43	-	-	49,564.16
Texas Daily - I&P 2016	SYS10788	10788	168	1,382,512.45	-	623,524.00	1,784,775.01	-	221,261.44
Frost Bank - General Fund	SYS10809	10809	110FGF	30,380,151.45	-	48,221,408.35	30,482,761.29	-	48,118,798.51
Frost Bank - Payroll Fund	SYS10810	10810	110FPR	621,023.14	-	6,224,291.38	4,710,925.43	-	2,134,389.09
Texas Daily - I&P 2018	SYS10831	10831	169	1,542,923.18	-	286,505.90	1,826,840.28	-	2,588.80
TexPool - Power Stabilization Fund	SYS10849	10849	195	51,930,647.56	-	13,731,725.16	1,000,000.00	-	64,662,372.72
Texas Daily - I&P 2020	SYS10855	10855	196	2,871,174.67	-	1,252,300.49	3,681,275.00	-	442,200.16
TexPool - Taxable Note Payment Fund	SYS10863	10863	197	0.01	-	-	-	-	0.01
Texas Daily - I&P 2021	SYS10866	10866	198	1,910,894.16	-	901,284.50	2,491,950.00	-	320,228.66
StoneCastle - Contingency Systems	SYS10880	10880	114SC	11,792,548.78	-	106,939.18	-	-	11,899,487.96
Texas Daily - I&P 22	SYS10889	10889	199	2,143,739.00	-	1,112,936.28	2,869,250.00	-	387,425.28
Texas Daily - I&P 22A	SYS10894	10894	200	858,529.99	-	379,510.80	1,098,816.25	-	139,224.54
Bond Fund 22A	SYS10896	10896	201	21,562,122.32	-	266.89	-	-	21,562,389.21
Texas CLASS - Temp-Cash	SYS10904	10904	110TC	255,266.87	-	2,286.25	-	-	257,553.12
TexPool - One Water Fund	SYS10908	10908	202	328,252.50	-	3,006.39	24,058.95	-	307,199.94
Texas Daily - I&P 2024	SYS10916	10916	203	2,862,397.40	-	1,550,956.54	3,871,093.75	-	542,260.19
TexPool - Mayfair Impact Fees Water	SYS10922	10922	205	2,676,851.59	-	829,927.66	-	-	3,506,779.25
Texas Daily - I&P 2025	SYS10941	10941	207	1,676,879.86	-	1,063,954.37	2,371,881.25	-	368,952.98
Texas Daily - I&P26	SYS10948	10948	208	-	10,703,907.31	1,144,760.28	1,871,990.76	-	9,976,676.83
TexPool - Series 2026 Bond Fund	SYS10949	10949	209	-	175,000,000.00	937,564.38	63,258,383.19	-	112,679,181.19
TexPool - Commercial Paper Series 2026	SYS10950	10950	210	-	19,675,490.00	20,285.01	19,521,594.60	-	174,180.41
Amegy - Series 2026A Bond Fund	SYS10951	10951	211	-	480,392.00	-	-	-	480,392.00
Amegy - Series 2026A Prin. Forgiveness	SYS10952	10952	212	-	510,000.00	-	-	-	510,000.00
Texas Daily - I&P26A	SYS10953	10953	213	-	7,500.00	7.52	-	-	7,507.52
			Total	**173,304,868.95**	**206,377,289.31**	**132,091,039.38**	**158,477,830.34**	**-**	**353,295,367.30**
			Portfolio Total	**204,506,462.79**	**206,377,289.31**	**132,091,039.38**	**171,477,830.34**	**(84,001.63)**	**371,412,959.51**

New Braunfels Utilities
Investment Summary
Quarter Ended July 31, 2026
(000's)

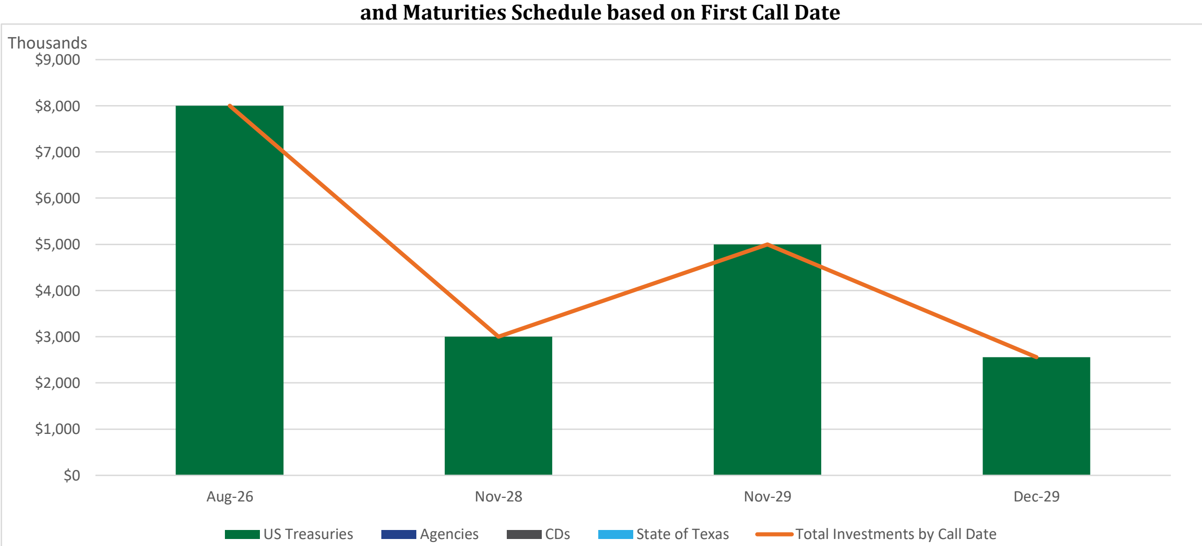
		Ending Invested Value	Percentage of Portfolio	Weighted Average Maturity (in days)	Weighted Average Days to Call
Daily Liquidity Funds					
Federally Insured Cash Account	$	11,949,052	3.2%	1	1
Pooled Funds		268,540,346	72.3%	1	1
Money Markets		-	0.0%	0	0
Demand Deposits		50,253,188	13.5%	1	1
Daily Liquidity Funds Total	**$**	**330,742,586**	**89.0%**	**1**	**1**
U.S. Agencies	$	-	0.0%	0	0
U.S. Treasuries *	$	18,117,592	4.9%	16	16
Certificates of Deposit		-	0.0%	0	0
Obligations of The State of Texas, Agencies & Instrumentalities		-	0.0%	0	0
Escrow Funds		22,552,781	6.1%	1	1
Total Invested Funds	**$**	**371,412,960**	**100.0%**	**20**	**20**
				Max = 450	Max = 300

* WAM and WAM to Call exclude a $5 Million investment in the Community Assistance Fund having a remaining maturity of 3.3 years.

Liquidity Requirement

Total Daily Liquid Funds	$	330,742,586
Average Monthly Operating Expense (FY 2026 Budgeted Operating Expenses ÷ 12)	$	19,863,147
Operating Expense Liquidity Coverage Ratio	$	16.65
Number of Days Coverage of Operating Expenses		**500**
		Min = 30

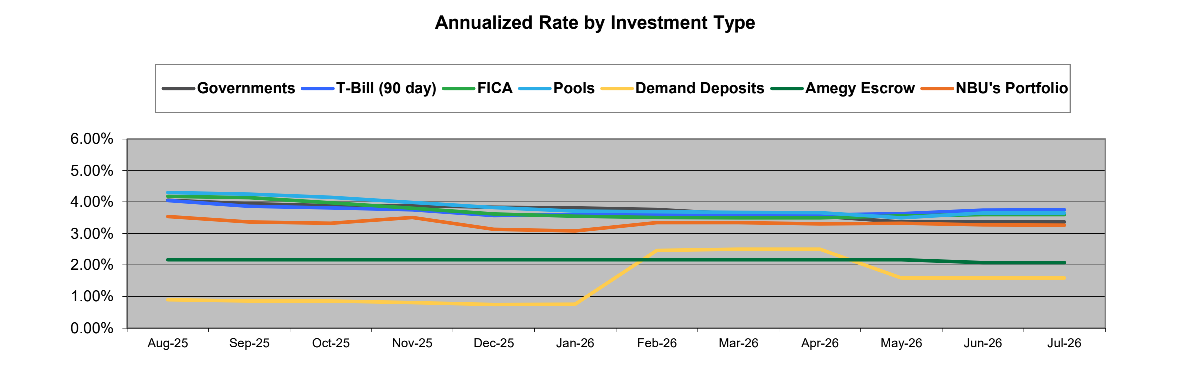
Maturities Schedule
and Maturities Schedule based on First Call Date



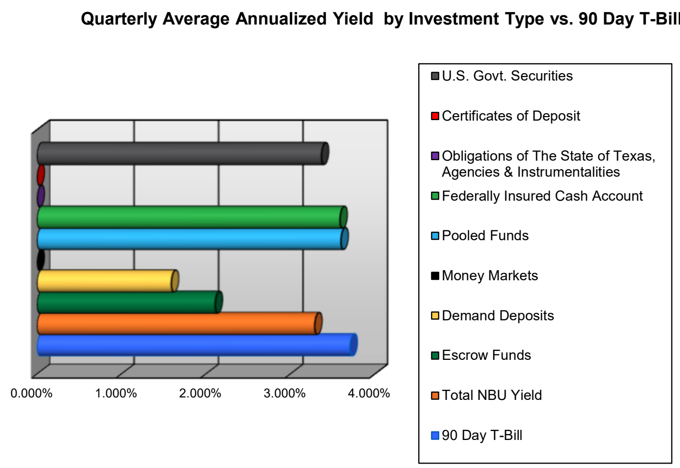
* U.S Treasury Securities include a $5 Million 10 year Community Assistance investment with a remaining maturity of 3.3 years as an approved exception to the investment policy.

New Braunfels Utilities
Investment Comparison
Quarter Ended July 31, 2026

NEW BRAUNFELS UTILITIES



Quarterly Average Annualized Yield By Investment Type	
U.S. Govt. Securities	3.367%
Certificates of Deposit	0.000%
Obligations of The State of Texas, Agencies & Instrumentalities	0.000%
Federally Insured Cash Account	3.587%
Pooled Funds	3.598%
Money Markets	0.000%
Demand Deposits	1.590%
Escrow Funds	2.109%
Total NBU Yield	3.287%
90 Day T-Bill	3.707%



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

Investment Type	10/31/2025	1/31/2026	4/30/2026	7/31/2026	Rolling Four Quarter Average
U.S. Govt. Securities*	3.959%	3.840%	3.642%	3.367%	3.702%
Federally Insured Cash Account	4.097%	3.657%	3.503%	3.587%	3.711%
Pooled Funds	4.230%	3.839%	3.673%	3.598%	3.835%
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**	0.867%	0.767%	2.487%	1.590%	1.428%
Escrow Funds	2.173%	2.173%	2.173%	2.109%	2.157%
Total NBU Yield	3.410%	3.240%	3.329%	3.287%	3.317%
90 Day T-Bill	3.907%	3.638%	3.600%	3.707%	3.713%

* 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.

New Braunfels Utilities
Investment Portfolio Mix vs. Allowable Allocations
Quarter Ended July 31, 2026
(000's)