

New Braunfels Utilities
Quarterly Investment Report
1/31/2021 to 04/30/2021

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, 2021. 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, 2021 and ending April 30, 2021. 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 \$21,180,867.93 in demand deposits at April 30, 2021) for the beginning and end of the reporting period are as follows:

	<u>Fair Value</u>
01/31/2021	\$80,971,954.71
04/30/2021	\$46,904,703.38

NBU had additions to the Pooled Fund Groups of \$51,221,008.66 and withdrawals totaling \$85,288,259.99.

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

	<u>Fair Value</u>
01/31/2021	\$20,328,916.62
04/30/2021	\$15,037,677.70

NBU had additions to the Separately Invested Assets of \$73,829.37 and withdrawals of \$5,017,453.96 due to maturities. The change in fair value due to amortization of premium and discount and mark to market changes from January 31, 2021 to April 30, 2021 was a decrease of \$347,614.33.

The fair values of the entire portfolio for the beginning and end of the reporting period for the quarter ended April 30, 2021 are as follows:

	<u>Fair Value</u>
01/31/2021	\$101,300,871.33
04/30/2021	\$61,942,381.08

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.

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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 25, 2021. Investments in each security type are within the allowable range established by the Investment Policy. The investment portfolio's weighted-average maturity of 141 days and weighted-average maturity to first call date of 29 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, 2021, NBU had daily liquid funds of 99 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, 2021.

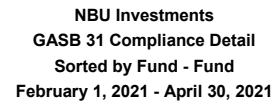
NBU Investment Officers:



Finance Manager



Chief Financial Officer



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: Consumer Deposit									
3134GXDT8	10860	119F	11/24/2023	3,001,440.18	-	-	3,281.91	(1,440.18)	2,996,718.09
3134GXGQ1	10861	119F	12/15/2022	3,001,927.59	-	-	2,832.99	472.41	2,999,567.01
			Subtotal	6,003,367.77	-	-	6,114.90	(967.77)	5,996,285.10
Fund: Special Funds- Community Assistance									
912828YS3	10853	117F	11/15/2029	5,328,320.00	-	73,829.37	-	(346,679.37)	5,055,470.00
			Subtotal	5,328,320.00	-	73,829.37	-	(346,679.37)	5,055,470.00
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: Bond Reserve Fund									
3133ELZ72	10857	170F	7/27/2023	2,998,947.90	-	-	3,000,000.00	1,052.10	-
3133EMMN9	10862	170F	11/11/2024	2,997,833.85	-	-	10,245.09	(572.19)	2,987,016.57
3134GWA48	10858	170F	12/1/2023	1,999,967.04	-	-	2,000,000.00	32.96	-
3134GXDT8	10859	170F	11/24/2023	1,000,480.06	-	-	1,093.97	(480.06)	998,906.03
			Subtotal	8,997,228.85	-	-	5,011,339.06	32.81	3,985,922.60
			Total	20,328,916.62	-	73,829.37	5,017,453.96	(347,614.33)	15,037,677.70
Change due to amortization of premium/discount								385.39	
Change due to mark to market								(347,999.72)	
Total								(347,614.33)	



NBU Investments
GASB 31 Compliance Detail
Sorted by Fund - Fund
February 1, 2021 - April 30, 2021

		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									
Coastal Securities - Temp Cash	SYS10539	10539	110C	-	-	-	-	-	-
Frost Bank	SYS10809	10809	110FGF	9,304,811.98	-	23,453,761.27	11,577,705.32	-	21,180,867.93
Hilltop Securities -Temp Cash	SYS10566	10566	110HS	-	-	-	-	-	-
StoneCastle- Community Assistance	SYS10779	10779	117SC	41,631.65	-	5.10	-	-	41,636.75
Texas Daily- I&P 2004	SYS10543	10544	163	213,049.46	-	91,238.71	-	-	304,288.17
Texas Daily- I&P 2015	SYS10763	10763	167	212,493.88	-	306,553.85	-	-	519,047.73
Texas Daily- I&P 2016	SYS10788	10788	168	660,448.74	-	748,995.16	-	-	1,409,443.90
Texas Daily- I&P 2018	SYS10831	10831	169	1,171,536.91	-	901,550.57	-	-	2,073,087.48
Texas Daily- I&P 2020	SYS10855	10855	196	1,398,326.42	-	1,363,875.72	-	-	2,762,202.14
Texas Daily- Temp-Cash	SYS10244	10244	110D	3,708.92	-	0.45	-	-	3,709.37
Texpool- Central Facilities-S	SYS10225	10225	183F	872.40	-	-	-	-	872.40
Texpool- Central Facilities-W	SYS10224	10224	182F	1,046.79	-	-	-	-	1,046.79
Texpool- Consumer Deposit	SYS10572	10572	119T	2,313,637.03	-	138.84	-	-	2,313,775.87
Texpool- Contingency Systems	SYS10572	10573	114F	14,239,760.66	-	545.29	10,000,000.00	-	4,240,305.95
Texpool- Impact Fees S	SYS10221	10221	185F	1,284,809.87	-	1,488,194.45	1,936,766.43	-	836,237.89
Texpool- Impact Fees W	SYS10090	10090	184F	2,293,510.70	-	2,862,337.77	4,973,492.60	-	182,355.87
Texpool- Bond Reserve	SYS10701	10701	170	2,993,359.75	-	5,002,687.16	-	-	7,996,046.91
Texpool- Temp-Cash	SYS10149	10149	110T	10,047,303.66	-	228.13	10,000,000.00	-	47,531.79
Texpool- Commercial Paper Series A		10845	191	9,894,114.95	-	15,000,318.59	21,903,295.64	-	2,991,137.90
Texpool- Commercial Paper Series B		10846	192	358.68	-	-	-	-	358.68
Texpool- Power Stabilization Fund	SYS10849	10849	195	24,897,172.26	-	577.60	24,897,000.00	-	749.86
TexStar- Temp-Cash	SYS10095	10095	110S	-	-	-	-	-	-
Total				80,971,954.71	-	51,221,008.66	85,288,259.99	-	46,904,703.38
Portfolio Total				101,300,871.33	-	51,294,838.03	90,305,713.95	(347,614.33)	61,942,381.08

New Braunfels Utilities
Investment Summary
Quarter Ended April 30, 2021
(000's)



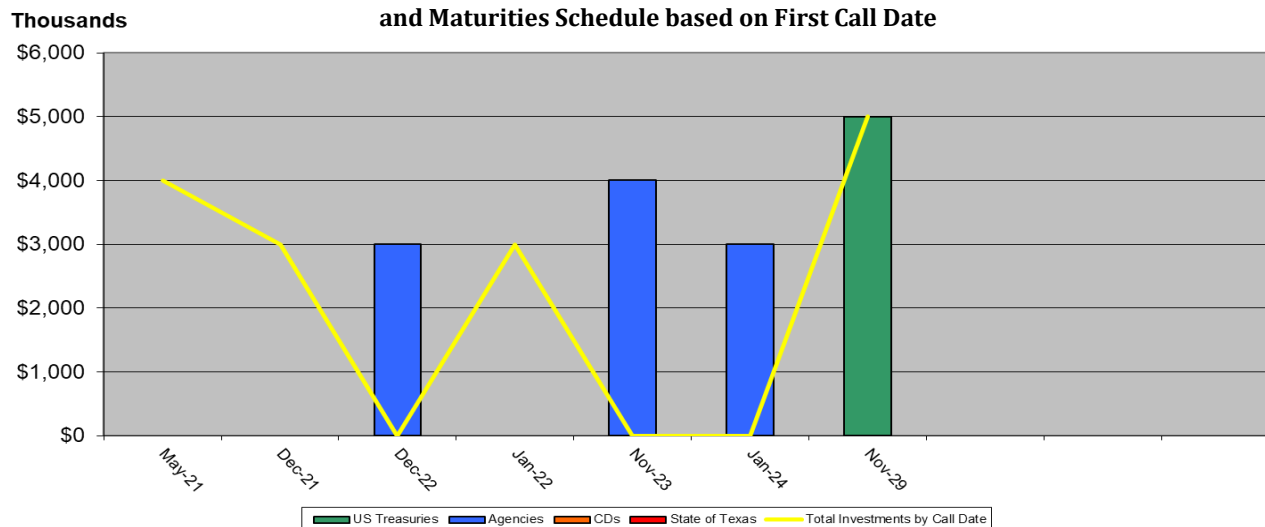
	Ending Invested Value	Percentage of Portfolio	Weighted Average Maturity (in days)	Weighted Average Days to Call
Daily Liquidity Funds				
Money Markets	\$ -	0.0%	1	1
Pooled Funds	25,682,199	41.5%	1	1
Total Money Markets & Pooled	\$ 25,682,199	41.5%	1	1
Federally Insured Cash Account	\$ 41,637	0.1%	1	1
Demand Deposits	21,180,868	34.2%	1	1
Daily Liquidity Funds Total	\$ 46,904,703	75.7%	1	1
U.S. Agencies	\$ 9,982,208	16.1%	849	154
U.S. Treasuries *	5,055,470	8.2%	0	0
Certificates of Deposit	-	0.0%	0	0
Obligations of The State of Texas, Agencies & Instrumentalities	-	0.0%	0	0
Total Invested Funds	\$ 61,942,381	100.0%	141	29
			Max = 450	Max = 300

* WAM and WAM to Call exclude a \$5 Million investment in the Community Assistance Fund having a remaining maturity of 8.6 years.

Liquidity Requirement

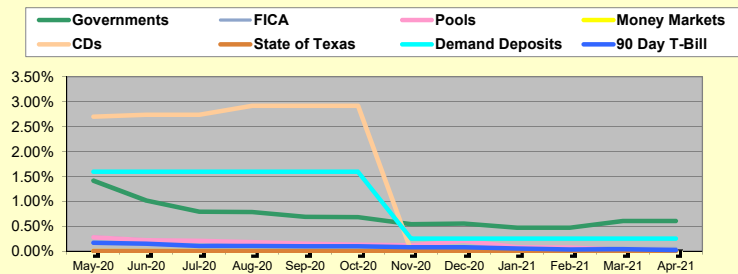
Total Daily Liquid Funds	\$ 46,904,703
Average Monthly Operating Expense (FY 2021 Budgeted Operating Expenses ÷ 12)	\$ 14,148,667
Operating Expense Liquidity Coverage Ratio	3
Number of Days Coverage of Operating Expenses	99
	Min = 30

**Maturities Schedule
and Maturities Schedule based on First Call Date**



* U.S Treasury Securities includes a \$5 Million 10 year Community Assistance investment with a WAM of 3121 days as an approved exception to the investment policy.

Annualized Rate by Investment Type



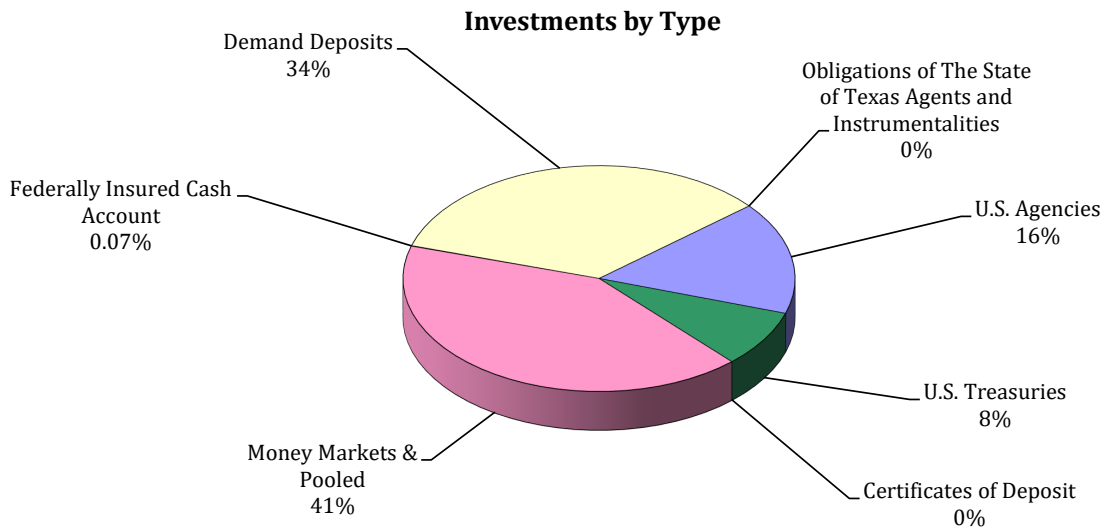
* NBU's last CDAR security matured in November 2020, and there are currently no available offerings

Quarterly Average Annualized Yield By Investment Type		Quarterly Average Annualized Yield by Investment Type vs. 90 Day T-Bill	
U.S. Govt. Securities	0.558%		
Federally Insured Cash Account	0.057%		
Pooled Funds	0.041%		
Money Markets	0.000%		
Certificates of Deposit	0.000%		
Obligations of The State of Texas, Agencies & Instrumentalities	0.000%		
Demand Deposits	0.250%		
Total NBU Yield	0.305%		
90 Day T-Bill	0.032%		

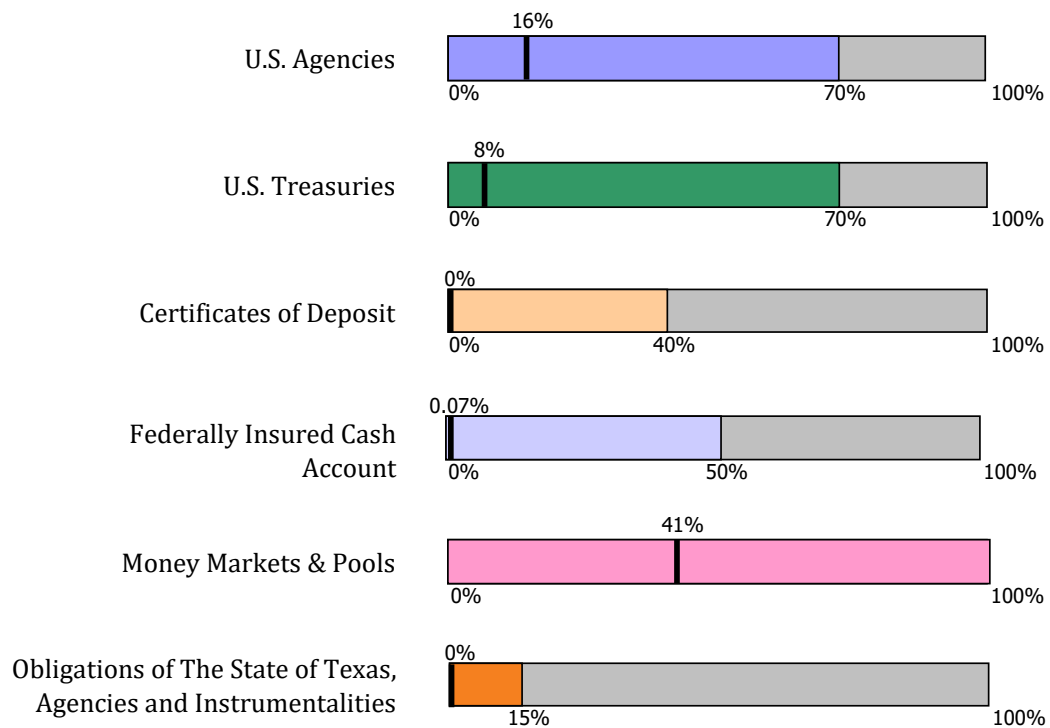
Rolling Four Quarter Annualized Yield By Investment Type For The Fiscal Quarter Ended		
	4/30/2021	Rolling Four Quarter Average
U.S. Govt. Securities*	0.558%	0.718%
Federally Insured Cash Account	0.057%	0.121%
Pooled Funds	0.041%	0.141%
Money Markets	0.000%	0.000%
Certificates of Deposit	0.000%	1.410%
Obligations of The State of Texas, Agencies & Instrumentalities	0.000%	0.000%
Demand Deposits**	0.250%	0.920%
Total NBU Yield	0.305%	0.541%
90 Day T-Bill	0.032%	0.086%

* 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.



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



Note: Colored area in bar represents allowable allocation range