Spring Branch
Independent School District

Budget Status Summary Report

With Budget Amendment

Spring Branch
Independent School District
Inspiring minds. Shaping lives.

As of December 31, 2025

Prepared By:
Financial Services Department

Executive Summary
As of December 31, 2025

This section of the Monthly Budget Status Report is designed to explain key financial indicators that are used to establish the budget. This report is also designed to amend fund budgets on a monthly basis to reflect the current and projected end of year status.

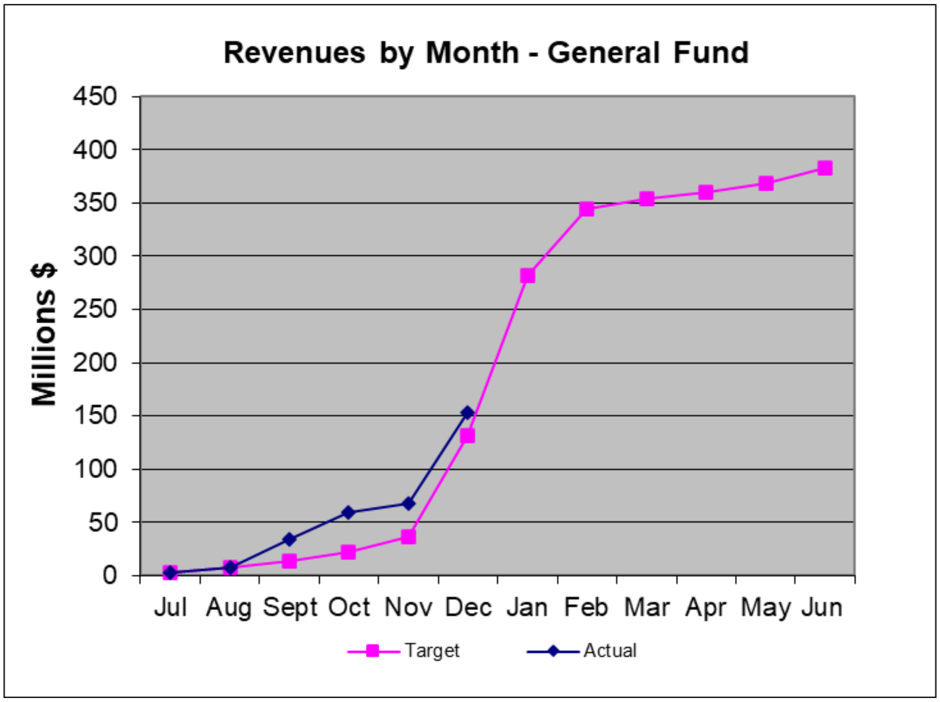
General Fund Summary:

The following is a summary of the General Fund budget as of December 31, 2025.

	FY 2025	FY 2026					
	Final Audited Actuals	Official Budget	Budget 11/30/2025	Proposed Budget 12/31/2025	Budget Increase (Decrease)	Year to Date Actual Transactions	Balance at 12/31/2025
Sources of Funds:							
Revenue	$ 362,350,116	$ 346,123,229	$ 378,230,929	$ 378,230,929	$ -	$ 153,396,208	$ 224,834,721
Uses of Funds:							
Expenditure	382,380,606	371,466,016	387,176,345	387,176,345	-	159,785,075	227,391,270
Surplus (Deficit)	(20,030,490)	(25,342,787)	(8,945,416)	(8,945,416)	-		
Other Financing Sources (Uses)							
Sale of Property	68,298	50,000	50,000	50,000	-	19,464	30,536
Operating Transfer to SNS	33,275	-	-	-	-	-	-
Operating Transfer fm FEMA	216,149	-	-	-	-	-	-
Net Change in Fund Balance	$ (19,779,318)	$ (25,292,787)	$ (8,895,416)	$ (8,895,416)	$ -		
Fund Balance	$ 103,157,296		$ 94,261,880	$ 94,261,880			

General Fund Revenues

The following graph and chart track monthly revenue totals against target numbers based on prior year trends.



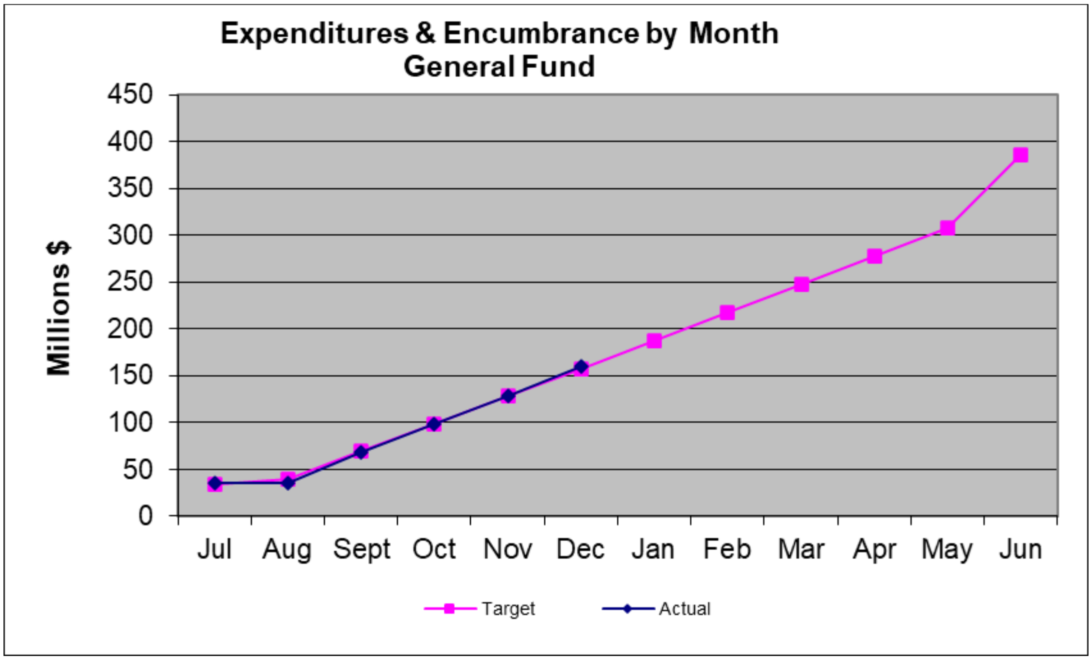
Revenues

	YTD Revenue By Month - General Fund	
	Actual *	Target Based on Prior Actuals
Jul	3,388,738	3,215,247
Aug	6,839,375	6,707,402
Sept	33,994,303	13,667,028
Oct	58,882,760	21,313,273
Nov	68,295,189	36,243,906
Dec	153,396,208	129,356,264
Jan		278,259,726
Feb		339,210,899
Mar		349,355,162
Apr		355,846,430
May		363,205,643
Jun		378,230,929
Budgeted Revenues		378,230,929

* Actual revenues are higher than targeted due to TEA's payments based on their estimates. Over the course of the year, actual revenue will align with budget.

General Fund Expenditures

The following graph and chart track monthly expenditure and encumbrance totals against a target number based on prior year trends.



Expenditures

	YTD Exp. & Enc. By Month - General Fund	
	Actual*	Target Based on Prior Actuals
Jul	34,601,355	33,862,266
Aug	36,491,878	38,617,783
Sept	67,787,198	69,032,194
Oct	98,120,553	98,982,348
Nov	128,600,878	128,041,407
Dec	159,785,075	157,237,309
Jan		187,841,205
Feb		217,526,912
Mar		247,213,008
Apr		277,507,381
May		307,535,200
Jun		385,832,122
Budgeted Expenditures		385,832,122
Local Revenue in Excess of Entitlement		1,344,223
Total Budgeted Expenditures		387,176,345

* Excludes Local Revenue in Excess of Entitlement

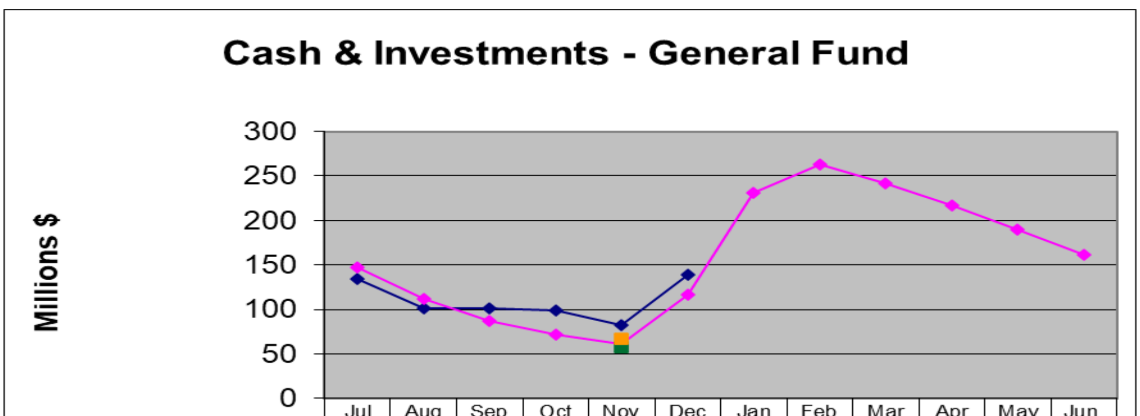
A recap of department and campus operating budgets and cumulative expenditure and encumbrance amounts are as follows:

Department & Campus Budgets

	Department Operating Budgets			Campus Operating Budgets			
		Cumulative			Cumulative		Total
	Encumbrance	Expenditures	Total	Encumbrance	Expenditures	Total	Dept. & Campus
Jul-25	8,884,703	2,226,913	11,111,616	484,755	246,700	731,455	11,843,071
Aug-25	9,516,184	5,055,067	14,571,251	669,166	487,256	1,156,422	15,727,673
Sep-25	8,786,091	7,686,889	16,472,980	573,877	984,769	1,558,646	18,031,626
Oct-25	7,776,309	9,949,738	17,726,047	471,783	1,424,670	1,896,453	19,622,501
Nov-25	7,588,865	11,661,425	19,250,290	446,820	1,635,110	2,081,930	21,332,220
Dec-25	7,387,192	13,794,155	21,181,347	452,604	1,971,245	2,423,849	23,605,196
Jan-26							
Feb-26							
Mar-26							
Apr-26							
May-26							
Jun-26							
		Total Budget	30,558,163			4,998,404	35,556,567
		Balance Remaining	9,376,816			2,574,555	

Cash and Investment Balances – General Fund

The following chart reflects the cash and investment totals at month end and the low point each year. The low balance for FY 2026 occurred on November 19, 2025, with a balance of $67.5 million. The low balance typically occurs in November, as cash receipts from property tax payments are concentrated in the months of December through February.



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Actual FY26	134.9	100.8	101.5	99.4	82.8	139.6						
Actual FY25	146.9	111.7	87.5	72.3	61.6	116.7	230.9	262.6	241.2	216.7	190.2	161.6
Low Balance FY25					57.5							
Low Balance FY26					67.5							

Summary of Proposed Budget Adjustments

General Fund

Following is an explanation of the adjustments to the General Fund being recommended for approval:

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

- Budget Amendments were processed transferring funds between categories and functions.

Other Financing Sources (Uses):

- No change to projected Other Financing Sources (Uses) are reflected this month.

Fund Balance:

- No change to the Fund Balance are reflective this month.

Description of the General Fund (Fund 199): The expenditures included in the General Fund are for the daily maintenance and operations of the district. The revenue from this fund comes from various sources, but primarily local tax collections, the foundation school programs, and funds for providing certain services to Medicaid-eligible students.

FY 2024 Budget Status Summary
With Proposed Budget Amendment
As of December 31, 2025

General Fund

	FY 2025	FY 2026								
	Final Audited Actuals	Official Budget	Budget 11/30/25	Proposed Budget Amendment	Proposed Budget 12/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 12/31/25	Prior Year Percent of Budget at 12/31/24
Revenues:										
State Revenue Calculation:										
Tax Collections (Current & Delinquent)	$ 293,502,215	$ 278,667,215	$ 280,704,687	$ -	$ 280,704,687	$ -	$ 85,593,676	$ 195,111,011	30.49%	30.99%
State Funding	27,535,982	28,572,414	58,642,642	-	58,642,642	-	49,657,255	8,985,387	84.68%	49.81%
Formula State Funding	321,038,197	307,239,629	339,347,329	-	339,347,329	-	135,250,931	204,096,398	39.86%	32.64%
Other Revenue:										
Penalty & Interest and Misc. Tax	2,808,047	1,950,000	1,950,000	-	1,950,000	-	561,722	1,388,278	28.81%	11.45%
Other Local	10,913,609	8,991,100	8,991,100	-	8,991,100	-	4,623,753	4,367,347	51.43%	43.02%
Other State	-	-	-	-	-	-	-	-	0.00%	0.00%
Prior Year Funding & Recapture Adjust.	1,359,300	-	-	-	-	-	263,922	(263,922)	0.00%	0.00%
TRS - State Contribution	20,408,778	20,450,000	20,450,000	-	20,450,000	-	9,562,459	10,887,541	46.76%	45.36%
Federal Revenue	5,822,185	7,492,500	7,492,500	-	7,492,500	-	3,133,421	4,359,079	41.82%	26.45%
Total Revenues	362,350,116	346,123,229	378,230,929	-	378,230,929	-	153,396,208	224,834,721	40.56%	33.47%
Expenditures:										
Payroll Costs	311,677,966	314,990,462	327,206,235	(22,941)	327,183,294	-	120,886,757	206,296,537	36.95%	37.22%
Contract Services	31,120,416	33,125,730	36,009,936	165,652	36,175,588	7,093,617	16,345,455	12,736,516	64.79%	64.82%
Supplies and Materials	10,346,997	12,270,930	12,613,275	(164,076)	12,449,199	2,153,678	5,463,571	4,831,950	61.19%	59.57%
Other Costs	8,930,444	9,463,671	9,616,282	21,365	9,637,647	522,161	6,984,239	2,131,247	77.89%	78.59%
Debt Service	722,303	-	-	-	-	-	-	-	0.00%	0.00%
Capital Outlay	1,359,088	271,000	386,394	-	386,394	210,893	124,704	50,797	86.85%	96.34%
Total District Expenditures	364,157,214	370,121,793	385,832,122	-	385,832,122	9,980,349	149,804,726	226,047,047	41.41%	41.88%
Local Revenue in Excess of Entitlement	18,223,392	1,344,223	1,344,223	-	1,344,223	-	-	1,344,223	0.00%	0.00%
Total Expenditures	382,380,606	371,466,016	387,176,345	-	387,176,345	9,980,349	149,804,726	227,391,270	41.27%	40.31%
Revenues over/(under) Expenditures	(20,030,490)	(25,342,787)	(8,945,416)	-	(8,945,416)					
Other Financing Sources (Uses):										
Sale of Property	68,298	50,000	50,000	-	50,000	-	30,535	19,465	61.07%	35.69%
Operating Transfer to School Nutrition	33,275	-	-	-	-	-	-	-	-	-
Operating Transfer from FEMA	216,149	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	$ (19,779,318)	$ (25,292,787)	$ (8,895,416)	$ -	$ (8,895,416)					
Fund Balance	$ 103,157,296		$ 94,261,880	$ -	$ 94,261,880					
Budget By Functional Category:										
Instruction	$ 213,082,770	$ 215,777,822	$ 230,426,252	$ (143,892)	$ 230,282,360	$ 1,154,229	$ 82,988,293	$ 146,139,838	36.54%	36.43%
Instructional Resources & Media Svcs	1,142,674	2,076,204	1,943,568	(10,000)	1,933,568	8,274	477,783	1,447,511	25.14%	31.30%
Curriculum & Instructional Staff Devel.	8,095,775	8,483,046	6,648,287	14,890	6,663,177	173,541	2,585,542	3,904,094	41.41%	39.47%
Instructional Leadership	4,859,743	5,585,647	5,415,120	5,000	5,420,120	281,673	2,183,297	2,955,150	45.48%	43.13%
School Leadership	22,765,797	23,464,135	23,361,430	(4,305)	23,357,125	77,298	8,830,349	14,449,478	38.14%	39.05%
Guidance, Counseling & Evaluation	17,540,888	17,347,061	17,746,508	(500)	17,746,008	890,840	6,280,600	10,574,568	40.41%	40.38%
Social Work Services	152,417	162,730	177,730	-	177,730	-	54,975	122,755	30.93%	37.61%
Health Services	4,217,216	4,608,377	4,723,647	162	4,723,809	13,605	1,538,964	3,171,240	32.87%	32.84%
Student Transportation	10,093,575	8,763,189	8,969,794	-	8,969,794	1,201,756	4,605,765	3,162,273	64.75%	61.48%
Food Services	473,914	86,182	576,189	-	576,189	-	209,736	366,453	36.40%	47.90%
Co-curricular/Extracurricular Activities	7,641,695	7,637,818	7,683,166	100	7,683,266	365,290	3,361,495	3,956,481	48.51%	46.50%
General Administration	9,981,456	11,248,398	11,695,347	49,000	11,744,347	789,626	5,450,912	5,503,809	53.14%	49.39%
Plant Maintenance & Operations	42,268,999	41,712,608	42,784,112	1,100	42,785,212	2,965,277	19,600,599	20,219,336	52.74%	55.02%
Security & Monitoring Services	8,979,237	10,369,883	10,422,838	3,360	10,426,198	458,550	4,007,685	5,959,963	42.84%	44.68%
Data Processing Services	7,204,243	7,413,938	7,791,283	-	7,791,283	236,328	4,347,474	3,207,481	58.83%	59.80%
Community Services	1,549,877	1,484,755	1,566,851	85,085	1,651,936	36,868	788,684	826,384	49.97%	48.23%
Debt Service	722,304	-	-	-	-	-	-	-	0.00%	0.00%
Facilities Acquisition & Construction	185,907	150,000	150,000	-	150,000	-	69,767	80,233	46.51%	45.16%
Contacted Inst Svc Between Schools	18,223,392	1,344,223	1,344,223	-	1,344,223	-	-	1,344,223	0.00%	0.00%
Other Governmental Charges	3,198,727	3,750,000	3,750,000	-	3,750,000	1,327,194	2,422,806	-	100.00%	100.00%
Total - General Fund	$ 382,380,606	$ 371,466,016	$ 387,176,345	$ -	$ 387,176,345	$ 9,980,349	$ 149,804,726	$ 227,391,270	41.27%	40.31%

* Assigned Fund Balance includes (1) Compensated Absences (2) Subsequent Year Expenditures (3) Capital Equipment replacement and (4) Natural Disaster Response.

General Fund Budget Variance Report as of December 31, 2025

	General Fund Budget	Actual Encumbrances Through 12/31/25	Actual Expenditures Through 12/31/25	Total Encumbrances and Expenditures 12/31/25	Total Budget Remaining at 12/31/25	Percentage of Budgets Spent or Encumbered 12/31/25
District Wide Costs:						
Payroll Costs:						
Teachers and Other Professionals	$ 220,859,194	$ -	$ 77,292,285	$ 77,292,285	$ 143,566,909	35.0%
Paraprofessionals & Tech Support	20,969,255	-	7,793,173	7,793,173	13,176,082	37.2%
Classified Personnel	20,645,899	-	8,836,479	8,836,479	11,809,420	42.8%
Substitute Costs	2,627,058	-	1,529,084	1,529,084	1,097,974	58.2%
Career Ladder/Merit Pay	7,303,026	-	2,492,588	2,492,588	4,810,438	34.1%
Benefits	30,971,391	-	13,219,738	13,219,738	17,751,653	42.7%
Sick Leave Payoff	1,600,000	-	37,754	37,754	1,562,246	2.4%
State Paid TRS Contribution	21,028,006	-	9,562,459	9,562,459	11,465,547	45.5%
HCAD	3,750,000	1,327,194	2,422,806	3,750,000	-	100.0%
Major Copiers	375,000	204,167	145,833	350,000	25,000	93.3%
Revenue in Excess of Entitlement	1,344,223	-	-	-	1,344,223	0.0%
District Wide	1,248,828	533,415	184,031	717,446	531,382	57.4%
Benefits Plans	107,498	75,777	30,760	106,537	961	99.1%
Property/Auto Insurance	5,937,000	-	5,473,358	5,473,358	463,642	92.2%
Utilities	12,853,400	-	5,018,977	5,018,977	7,834,423	39.0%
Total District-Wide Costs:	351,619,778	2,140,553	134,039,325	136,179,878	215,439,900	38.7%
Individual Budget Center Allocations:						
Schools:						
Memorial High	272,253	36,875	106,691	143,565	128,688	52.7%
Spring Woods High	479,456	37,247	199,584	236,831	242,625	49.4%
Northbrook High	525,072	90,542	201,776	292,318	232,754	55.7%
Stratford High	279,301	15,996	151,737	167,733	111,568	60.1%
Westchester Academy	190,114	7,409	100,972	108,381	81,733	57.0%
Landrum Middle	82,593	9,588	39,801	49,389	33,204	59.8%
Memorial Middle	99,836	7,484	39,117	46,601	53,235	46.7%
Spring Branch Middle	109,585	13,703	38,027	51,730	57,855	47.2%
Spring Woods Middle	94,492	11,632	11,071	22,703	71,789	24.0%
Spring Forest Middle	104,360	14,484	35,490	49,974	54,386	47.9%
Spring Oaks Middle	65,839	4,368	15,678	20,046	45,793	30.4%
Northbrook Middle	58,971	5,500	33,145	38,644	20,327	65.5%
Cornerstone Academy	109,550	15,437	64,157	79,593	29,957	72.7%
Bunker Hill Elementary	53,281	1,627	36,730	38,357	14,924	72.0%
Edgewood Elementary	69,660	1,755	30,408	32,163	37,497	46.2%
Frostwood Elementary	52,467	2,990	27,980	30,970	21,497	59.0%
Hollibrook Elementary	63,222	5,808	27,828	33,636	29,586	53.2%
Housman Elementary	76,598	1,806	5,967	7,774	68,824	10.1%
Hunters Creek Elementary	39,227	5,860	12,943	18,803	20,424	47.9%
Meadow Wood Elementary	47,058	4,938	15,586	20,524	26,534	43.6%
Memorial Drive Elementary	26,648	500	15,434	15,934	10,714	59.8%
Pine Shadows Elementary	74,329	4,058	57,586	61,644	12,685	82.9%
Ridgecrest Elementary	79,552	9,713	28,307	38,020	41,532	47.8%
Rummel Creek Elementary	53,899	796	18,025	18,821	35,078	34.9%
Shadow Oaks Elementary	44,447	348	5,831	6,179	38,268	13.9%
Spring Branch Elementary	53,621	4,274	25,929	30,202	23,419	56.3%
Valley Oaks Elementary	59,202	8,812	22,386	31,198	28,004	52.7%
Westwood Elementary	48,158	2,885	11,622	14,508	33,650	30.1%
Woodview Elementary	65,344	18,500	31,602	50,102	15,242	76.7%
Wilchester Elementary	56,061	2,315	23,363	25,678	30,383	45.8%
Sherwood Elementary	39,815	2,061	12,238	14,299	25,516	35.9%
Nottingham Elementary	54,385	5,890	17,785	23,674	30,711	43.5%
Terrace Elementary	36,928	1,703	7,960	9,663	27,265	26.2%
Thornwood Elementary	33,825	6,076	12,041	18,117	15,708	53.6%
Cedar Brook Elementary	62,042	9,726	16,107	25,833	36,209	41.6%
Buffalo Creek Elementary	86,635	9,889	31,661	41,550	45,085	48.0%
Total Schools:	3,747,826	382,592	1,532,565	1,915,157	1,832,669	51.1%

General Fund Budget Variance Report as of December 31, 2025

	General Fund Budget	Actual Encumbrances Through 12/31/25	Actual Expenditures Through 12/31/25	Total Encumbrances and Expenditures 12/31/25	Total Budget Remaining at 12/31/25	Percentage of Budgets Spent or Encumbered 12/31/25
Other Campus Locations/Programs:						
Guthrie Center	248,209	35,608	171,526	207,134	41,075	83.5%
Academy of Choice	85,477	9,922	45,209	55,131	30,346	64.5%
Spring Branch Academic Institute	157,023	13,154	64,302	77,456	79,567	49.3%
Wildcat Way School	20,789	1,003	17,217	18,220	2,569	87.6%
Lion Lane School	20,000	465	10,250	10,714	9,286	53.6%
Bear Blvd. School	20,000	780	12,541	13,321	6,679	66.6%
Tiger Trail School	20,000	959	5,399	6,357	13,643	31.8%
District Alternative Education Program	70,080	7,698	26,440	34,138	35,942	48.7%
Teen Parent Childcare	9,000	423	1,219	1,643	7,357	18.3%
Summer School	600,000	-	84,577	84,577	515,423	14.1%
Total Other Campus Locations:	1,250,578	70,012	438,680	508,691	741,887	40.7%
Total Campus Operating Budget	4,998,404	452,604	1,971,245	2,423,849	2,574,555	48.5%
Departments:						
Academics	141,274	13,155	43,052	56,207	85,067	39.8%
Administration & Talent	302,687	59,865	112,566	172,431	130,256	57.0%
Advance Academic Studies	354,800	9,039	127,974	137,012	217,788	38.6%
Assessment and Compliance	620,225	268,396	177,784	446,180	174,045	71.9%
Athletics	4,588,587	1,275,154	1,977,017	3,252,171	1,336,416	70.9%
Bilingual Compliance	150,000	24,144	111,471	135,616	14,384	90.4%
Board Of Trustees	42,600	22,763	14,617	37,380	5,220	87.7%
Career & Technical Education	398,100	10,007	243,951	253,958	144,142	63.8%
Communications	549,000	172,349	313,571	485,920	63,080	88.5%
Community Engagement	398,850	31,127	271,382	302,509	96,341	75.8%
Community Superintendents	20,000	2,724	9,233	11,957	8,043	59.8%
Curriculum & Instruction	6,000	539	954	1,494	4,506	24.9%
Custodial Services	1,714,752	170,061	734,789	904,849	809,903	52.8%
Cybersecurity & Technology	1,431,248	200,305	828,314	1,028,618	402,630	71.9%
Digital Res & Media Center	240,000	12,413	67,816	80,229	159,771	33.4%
Elem. & Sec. Administration	228,240	23,853	126,486	150,338	77,902	65.9%
Facilities Services	5,564,653	1,756,574	1,895,054	3,651,629	1,913,025	65.6%
Fed & External Compliance	7,560	355	1,544	1,899	5,661	25.1%
Financial Services	435,500	216,372	132,985	349,357	86,143	80.2%
Fine Arts	750,551	115,412	433,259	548,672	201,880	73.1%
Government Liaison/Policy	147,000	43,495	79,186	122,682	24,318	83.5%
Grants	4,000	75	575	650	3,350	16.3%
Guidance & Counseling	680,921	317,962	284,418	602,379	78,542	88.5%
Health Fitness	51,800	10,815	25,554	36,369	15,431	70.2%
Humanities 6-12	71,000	6,521	15,608	22,129	48,871	31.2%
Humanities K-5	275,000	20,992	136,309	157,301	117,699	57.2%
Language Other Than English	50,000	4,229	2,220	6,449	43,551	12.9%
Legal Services	901,000	-	604,011	604,011	296,989	67.0%
Math	100,000	5,120	28,344	33,464	66,536	33.5%
Multilingual	70,000	4,062	15,948	20,011	49,989	28.6%
Operations	91,870	5,000	19,525	24,525	67,345	26.7%
Police Department	2,132,682	433,341	705,614	1,138,954	993,728	53.4%
PreK & Early Childhood	49,175	6,648	32,965	39,613	9,562	80.6%
Purchasing/Central Warehouse	286,669	46,061	114,358	160,419	126,250	56.0%
Research and Evaluation	68,070	410	6,640	7,050	61,020	10.4%
Science	184,000	16,056	58,281	74,337	109,663	40.4%
Special Education	1,858,644	636,641	814,186	1,450,826	407,818	78.1%
Student Support Services	171,050	8,561	110,790	119,351	51,699	69.8%
Superintendent	49,950	29,437	13,422	42,860	7,090	85.8%
System of Care	70,000	12,987	12,405	25,392	44,608	36.3%
Talent	1,021,253	123,382	502,463	625,845	395,408	61.3%
Tax Office	99,500	9,131	81,263	90,394	9,106	90.8%
Technology Applications	944,560	2,067	937,563	939,630	4,930	99.5%
Technology Customer Service	126,692	33,445	34,313	67,758	58,934	53.5%
Technology Services	12,045	512	5,776	6,288	5,757	52.2%
Transportation	3,096,653	1,225,638	1,528,597	2,754,235	342,418	88.9%
Total Department	30,558,163	7,387,192	13,794,155	21,181,347	9,376,816	69.3%
Total Campus and Departments	35,556,567	7,839,796	15,765,400	23,605,196	11,951,371	66.4%
Total General Fund Budget:	$ 387,176,345	$ 9,980,349	$ 149,804,726	$ 159,785,075	$ 227,391,270	41.3%

Summary of Proposed Budget Adjustments

Food Service Fund

Following is an explanation of the adjustments to the Food Service Fund being recommended for approval:

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

- No change to the Expenditure budgets are reflected this month.

Other Financing Sources (Uses):

- No change to projected Other Financing Sources (Uses) are reflected this month.

Fund Balance:

- No change to the Fund Balance are reflective this month.

Description of the Food Service Fund (Fund 240): This fund classification is to be used for programs using federal reimbursement revenues originating from the United States Department of Agriculture (USDA). The Food Service Fund is considered a Special Revenue Fund. This fund may have a fund balance not to exceed three months of food service operations, and such balances are to be used exclusively for allowable child nutrition program purposes.

FY 2024 Budget Status Summary
With Proposed Budget Amendment
As of December 31, 2025

Food Service Fund

	FY 2025	FY 2026								
	Final Audited Actuals	Official Budget	Budget 11/30/25	Proposed Budget Amendment	Proposed Budget 12/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 12/31/25	Prior Year Percent of Budget at 12/31/24
Revenues:										
Local Revenue	$ 3,613,202	$ 3,400,000	$ 3,400,000	$ -	$ 3,400,000	$ -	$ 2,029,401	$ 1,370,599	59.69%	67.83%
State Revenue	94,227	100,000	100,000	-	100,000	-	2,975	97,025	2.98%	0.00%
Federal Revenue	16,974,149	16,450,000	16,450,000	-	16,450,000	-	6,482,361	9,967,639	39.41%	37.98%
Total Revenues	20,681,578	19,950,000	19,950,000	-	19,950,000	-	8,514,737	11,435,263	42.68%	41.90%
Expenditures:										
Payroll Costs	7,782,626	7,979,700	7,979,700	-	7,979,700	-	2,923,924	5,055,776	36.64%	38.32%
Contract Services	348,665	518,500	560,718	-	560,718	207,621	135,189	217,909	61.14%	71.14%
Supplies and Materials	12,508,068	13,523,700	13,539,962	-	13,539,962	6,076,758	4,929,229	2,533,975	81.29%	77.11%
Other Costs	82,269	100,000	101,632	-	101,632	7,229	20,560	73,843	27.34%	50.11%
Capital Outlay	2,073,064	1,000,000	1,190,057	-	1,190,057	84,133	266,318	839,606	29.45%	50.31%
Total Expenditures	22,794,692	23,121,900	23,372,069	-	23,372,069	6,375,740	8,275,220	8,721,109	62.69%	61.76%
Revenues over/(under) Expenditures	(2,113,114)	(3,171,900)	(3,422,069)	-	(3,422,069)					
Other Financing Sources (Uses):										
Sale of Real/Per Prop	20,887	30,000	30,000	-	30,000	-	5,900	24,100	19.67%	25.76%
Transfers In (Out)	75,800	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	$ (2,016,427)	$ (3,141,900)	$ (3,392,069)	$ -	$ (3,392,069)					
Fund Balance	$ 7,802,629		$ 4,410,560		$ 4,410,560					
Budget By Functional Category:										
Food Services	$ 22,794,692	$ 23,091,900	$ 23,342,069	$ -	23,342,069	$ 6,375,740	$ 8,275,220	$ 8,691,109	62.77%	61.83%
Plant Maintenance & Operations	-	30,000	30,000	-	30,000	-	-	30,000	0.00%	0.55%
Total - Food Service Fund	$ 22,794,692	$ 23,121,900	$ 23,372,069	$ -	$ 23,372,069	$ 6,375,740	$ 8,275,220	$ 8,721,109	62.69%	61.76%

Summary of Proposed Budget Adjustments

Debt Service Fund

Following is an explanation of the adjustments to the Debt Service Fund being recommended for approval:

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

- No change to the Expenditure budgets are reflected this month.

Other Financing Sources (Uses):

- No change to Other Financing Sources (Uses) are reflected this month.

Fund Balance:

- No change to the Fund Balance are reflective this month.

Description of the Debt Service Fund (Fund 599): The Debt Service Fund accounts for payments of principal, interest, and related fees on the District's general obligations bonds. The revenue for this fund is generated primarily through local tax collections.

FY 2024 Budget Status Summary
With Proposed Budget Amendment
As of December 31, 2025

Debt Service Fund

	FY 2025	FY 2026								
	Final Audited Actuals	Official Budget	Budget 11/30/25	Proposed Budget Amendment	Proposed Budget 12/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 12/31/25	Prior Year Percent of Budget at 12/31/24
Revenues:										
State Revenue Calculation:										
Local Revenue	$ 124,618,807	$ 128,581,000	$ 128,581,000	$ -	$ 128,581,000	$ -	$ 39,795,842	$ 88,785,158	30.95%	30.61%
State Revenue	6,252,450	6,200,000	6,200,000	-	6,200,000	-	6,498,374	(298,374)	104.81%	100.58%
Total Revenues	130,871,257	134,781,000	134,781,000	-	134,781,000	-	46,294,216	88,486,784	34.35%	33.95%
Expenditures:										
Debt Service	128,218,937	134,298,048	134,298,048	-	134,298,048	10,125	23,755,943	110,531,980	17.70%	19.42%
Total Expenditures	128,218,937	134,298,048	134,298,048	-	134,298,048	10,125	23,755,943	110,531,980	17.70%	19.42%
Revenues over/(under) Expenditures	2,652,320	482,952	482,952	-	482,952					
Other Financing Sources (Uses):										
Bond Proceeds	-	-	-	-	-	-	61,550,000	(61,550,000)	0.00%	0.00%
Discount on Bonds	-	-	-	-	-	-	5,629,835	(5,629,835)	0.00%	0.00%
Other Sources / (Uses)	-	-	-	-	-	-	66,768,791	(66,768,791)	0.00%	0.00%
Net Change in Fund Balance	$ 2,652,320	$ 482,952	$ 482,952	$ -	$ 482,952					
Fund Balance	$ 36,341,602		$ 36,824,554	$ -	$ 36,824,554					
Budget By Functional Category:										
Debt Services	$ 128,218,937	$ 134,298,048	$ 134,298,048	$ -	$ 134,298,048	$ 10,125	$ 23,755,943	$ 110,531,980	17.70%	19.42%
Total - Debt Service Fund	$ 128,218,937	$ 134,298,048	$ 134,298,048	$ -	$ 134,298,048	$ 10,125	$ 23,755,943	$ 110,531,980	17.70%	19.42%

Summary of Proposed Budget Adjustments

Self Sustaining Fund

Following is an explanation of the adjustments to the Self Sustaining Fund being recommended for approval:

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

- No change to the Expenditure budgets are reflected this month.

Other Financing Sources (Uses):

- No change to Other Financing Sources (Uses) are reflected this month.

Fund Balance:

- No change to the Fund Balance are reflective this month.

Description of the Self-Sustaining Fund (Fund 711): This proprietary fund type is used to report activity for which a fee is charged to external users for goods or services. The major programs accounted for this fund are Childcare for Employees, Athletic Concessions, Facility Rentals, and Summer School.

FY 2024 Budget Status Summary
With Proposed Budget Amendment
As of December 31, 2025

Self Sustaining Fund

	FY 2025	FY 2026								
	Final Audited Actuals	Official Budget	Budget 11/30/25	Proposed Budget Amendment	Proposed Budget 12/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 12/31/2025	Prior Year Percent of Budget at 12/31/24
Revenues:										
Tuition Programs & Local Sources	$ 2,501,479	$ 2,619,099	$ 2,622,099	$ -	$ 2,622,099	$ -	$ 1,243,268	$ 1,378,831	47.41%	46.43%
Facility Rentals	795,459	685,892	685,892	-	685,892	-	447,213	238,679	65.20%	51.10%
Total Revenues	3,296,938	3,304,991	3,307,991	-	3,307,991	-	1,690,481	1,617,510	51.10%	47.48%
Expenses:										
Payroll Costs	2,672,068	2,694,155	2,690,738	-	2,690,738	-	992,648	1,698,091	36.89%	36.08%
Contract Services	42,864	53,805	61,435	-	61,435	1,800	91,267	(31,632)	151.49%	17.06%
Supplies and Materials	83,906	149,200	149,867	-	149,867	4,694	28,001	117,172	21.82%	29.79%
Other Costs	308,064	311,474	314,224	-	314,224	58,436	149,649	106,139	66.22%	70.91%
Capital Outlay	-	-	6,238	-	6,238	-	5,079	1,159	0.00%	0.00%
Total Expenses	3,106,902	3,208,634	3,222,502	-	3,222,502	64,930	1,266,643	1,890,928	41.32%	37.09%
Revenues over/(under) Expenses	190,036	96,357	85,489	-	85,489					
Other Financing Sources (Uses):										
Operating Transfer In	-	-	-	-	-	-	-	-	-	-
Change in Net Position	$ 190,036	$ 96,357	$ 85,489	$ -	$ 85,489					
Net Position	$ 4,483,099		$ 4,568,588	-	$ 4,568,588					
Budget By Functional Category:										
Instruction	$ 141,742	$ 140,400	$ 140,400	$ -	$ 140,400	$ -	$ 36,045	$ 104,355	25.67%	27.25%
Instructional Media Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Curriculum & Instructional Staff Devel.	-	-	-	-	-	-	-	-	0.00%	0.00%
School Leadership	-	-	-	-	-	-	395	(395)	0.00%	0.00%
Guidance & Counseling Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Health Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Student Transportation	-	-	-	-	-	-	-	-	0.00%	0.00%
Co-curricular/Extracurricular Activities	600,569	592,100	598,338	-	598,338	57,511	373,797	167,030	72.08%	68.42%
Plant Maintenance & Operations	196,442	212,264	212,264	-	212,264	-	38,397	173,867	18.09%	14.59%
Security & Monitoring Services	79,391	89,775	89,775	-	89,775	-	10,499	79,276	11.69%	0.14%
Data Processing Services	830	5,250	5,250	-	5,250	-	-	5,250	0.00%	0.00%
Community Services	2,087,928	2,168,845	2,176,475	-	2,176,475	7,419	807,510	1,361,546	37.44%	36.04%
Total - Self Sustaining Fund	$ 3,106,902	$ 3,208,634	$ 3,222,502	$ -	$ 3,222,502	$ 64,930	$ 1,266,643	$ 1,890,929	41.32%	37.09%

Summary of Proposed Expenditure Budget Adjustments

Special Revenue Fund – Federal Funds

The budget for revenue and expenditures has no changes for December 2025.

FY 2026 Budget Status Summary - Expenditures
Special Revenue - Federal Funds

Fund	FY 2025 Final Audited Actuals	FY 2026 Budget 11/30/25	Proposed Budget Amendments	Revised Budget 12/31/25	Total Encumbrances & Expenditures Through 12/31/25	Remaining Balance 12/31/25	Percentage of Budgets Spent or Encumbered at 12/31/25
FEDERAL GRANTS							
Texas Education for Homeless	$ 80,364	$ 65,580	$ -	$ 65,580	$ 38,211	$ 27,369	58.27%
Title I	12,589,202	13,388,370	-	13,388,370	5,280,466	8,107,904	39.44%
IDEA-B, Formula	6,836,986	8,571,232	-	8,571,232	3,866,295	4,704,937	45.11%
IDEA-B, Preschool	125,182	140,301	-	140,301	38,446	101,854	27.40%
IDEA-B, High Cost Grant	68,692	-	-	-	-	-	0.00%
Vocational Education, Basic	531,368	403,662	-	403,662	185,134	218,528	45.86%
Title II, Part A	1,636,325	2,454,956	-	2,454,956	643,105	1,811,851	26.20%
Title III	1,168,415	2,142,621	-	2,142,621	808,314	1,334,307	37.73%
ARP Homeless I	5,591	-	-	-	-	-	0.00%
ARP Homeless II	22,949	-	-	-	-	-	0.00%
ARP - ESSER III	9,181	-	-	-	-	-	0.00%
Title IV	1,001,801	1,433,596	-	1,433,596	508,475	925,121	35.47%
Federally Funded Special Revenue	401,154	1,412,047	-	1,412,047	159,453	1,252,594	11.29%
Total Special Revenue Fund	**$ 24,477,210**	**$ 30,012,141**	**$ -**	**$ 30,012,365**	**$ 11,527,901**	**$ 18,484,464**	**38.41%**

FY 2026 Budget Status Summary
With Proposed Budget Amendment
As of December 31, 2025

Special Revenue Fund - Federal Funds

	FY2025	FY2026							
	Final Audited Actuals	Official Budget	Budget 11/30/25	Proposed Budget Amendment	Proposed Budget 12/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget at 12/31/25
Revenues:									
Federal Sources	$ 24,477,210	$ 28,384,914	$ 30,012,365	$ -	$ 30,012,365	$ -	$ 8,970,870	$ 21,041,494	70.11%
Total Revenues	24,477,210	28,384,914	30,012,365	-	30,012,365	-	8,970,870	21,041,494	70.11%
Expenditures:									
Payroll Costs	16,641,302	17,192,836	18,711,170	(45,589)	18,665,581	-	6,017,166	12,648,415	67.76%
Contract Services	3,966,668	6,872,088	6,708,247	62,367	6,770,614	1,942,009	1,255,701	3,572,903	52.77%
Supplies and Materials	2,497,207	2,989,083	3,448,744	(7,830)	3,440,913	31,378	1,508,445	1,901,090	55.25%
Other Costs	972,694	1,330,907	1,144,204	(8,948)	1,135,256	583,643	189,559	362,055	31.89%
Debit Service	246,321	-	-	-	-	-	-	-	0.00%
Capital Outlay	153,018	-	-	-	-	-	-	-	0.00%
Total Expenditures	24,477,210	28,384,914	30,012,365	-	30,012,365	2,557,031	8,970,870	18,484,464	61.59%
Other Financing Uses:									
Operating Transfer from General Fund CRF Provider Relief Fund	-	-	-	-	-	-	-	-	0.00%
Revenues over/(under) Expenditures and other Financing Uses	$ -	$ -	$ -	$ -	$ -				
Expenditure By Functional Category:									
Instruction	$ 13,254,951	$ 13,542,794	$ 15,806,018	$ (19,830)	$ 15,786,188	$ 515,405	$ 5,300,977	$ 9,969,805	63.16%
Instructional Resources & Media Services	-	10,000	5,000	-	5,000	-	-	5,000	100.00%
Curriculum & Instructional Staff Devel.	2,467,949	9,083,931	8,259,625	19,000	8,278,625	95,134	854,926	7,328,565	88.52%
Instructional Leadership	857,162	444,656	679,096	-	679,096	4,282	353,457	321,357	47.32%
School Leadership	22,848	32,808	18,143	-	18,143	935	3,402	13,806	76.09%
Guidance & Counseling Services	5,573,139	3,009,381	3,096,884	830	3,097,714	1,260,245	1,837,469	-	0.00%
Health Services	108,318	110,345	100,150	-	100,150	-	38,900	61,250	61.16%
Student Transportation	765,390	655,500	581,715	-	581,715	109,179	242,644	229,893	39.52%
Extra Curricular Activities	11,375	25,800	25,800	-	25,800	-	16,500	9,300	36.05%
Security & Monitoring Services	73,503	182,044	182,044	-	182,044	-	153,839	28,204	15.49%
Data Processing Services	10,000	-	-	-	-	-	-	-	0.00%
Community Services	533,247	519,787	554,671	-	554,671	22,301	118,761	413,608	74.57%
Debit Service	246,321	-	-	-	-			-	0.00%
Payments to Fiscal Agents for SSA	553,009	767,868	703,220	-	703,220	549,550	49,994	103,676	14.74%
Total - Special Revenue Funds	$ 24,477,210	$ 28,384,914	$ 30,012,365	$ -	$ 30,012,364	$ 2,557,031	$ 8,970,870	$ 18,484,464	61.59%

Special Revenue - State and Local Funds
Fiscal Year 2026
As of December 31, 2025

Fund:	Program	Audited Fund Balance as of 7/01/25	2025-26 Activity as of 12/31/25 YTD Revenue	2025-26 Activity as of 12/31/25 YTD Expenditures	Month-End Fund Balance as of 12/31/25
397	Advanced Placement	$ 38,273	$ 331	$ 4,320	$ 34,284
410	State Instructional Material Fund	86,179	4,356,120	4,442,298	-
429	State Funded Special Revenue	319,166	146,518	147,555	318,129
461	Campus Activity fund	2,755,287	1,613,881	787,487	3,581,681
480	Local Fund - Special Revenue	74,456	80,364	81,608	73,212
481	Local Technology Funds	6,449,015	445,515	1,742,358	5,152,172
485	Donations - Local	5,461,053	1,250,863	1,785,493	4,926,424
490	PledgeCents	7,575	-	-	7,575
	Total State and Local Funds	**$ 15,191,004**	**$ 7,893,592**	**$ 8,991,119**	**$ 14,093,477**

SPRING BRANCH ISD
Monthly Tax Office Report
December 31, 2025

Prepared by: Jamie Matelske, Tax Assessor/Collector

A. Current Taxable Value $ 43,532,568,062

B. Summary Status of Tax Levy and Current Receivable Balance:

	Current 2025 Tax Year	Delinquent 2024 & Prior Tax Years	Total
Original Levy	$ 395,082,207.74	$ -	$ 395,082,207.74
Carryover Balance	-	14,178,584.02	14,178,584.02
Adjustments	20,123,163.62	(6,659,517.08)	13,463,646.54
Adjusted Levy	415,205,371.36	7,519,066.94	422,724,438.30
Less Collections Y-T-D	126,750,050.11	(2,224,150.10)	124,525,900.01
Receivable Balance	$ 288,455,321.25	$ 9,743,217.04	$ 298,198,538.29

C. COLLECTION RECAP:

Current Month:	Current 2025 Tax Year	Delinquent 2024 & Prior Tax Years	Total
Base Tax	$ 118,106,244.55	$ 51,824.53	$ 118,158,069.08
Penalty & Interest	-	227,150.45	227,150.45
Other	48,183.67	6,368.91	54,552.58
Total Collections	$ 118,154,428.22	285,343.89	$ 118,439,772.11

Year-To-Date:	Current 2025 Tax Year	Delinquent 2024 & Prior Tax Years	Total
Base Tax:	$ 126,750,050.11	$ (2,224,150.10)	$ 124,525,900.01
Penalty & Interest	-	894,595.09	894,595.09
Other	57,790.13	10,458.16	68,248.29
Total Collections	$ 126,807,840.24	$ (1,319,096.85)	$ 125,488,743.39
Percent of Adjusted Levy	30.54%		30.22%

Note: This report is on a cash basis and will not tie to the revenue schedule which is on an accrual basis.
The difference is the 60 day accrual of revenue booked at fiscal year end.

SPRING BRANCH ISD
A/R Summary by Year
December 31, 2025

YEAR	BEGINNING BALANCE AS OF 07/01/2025	ADJUSTMENTS	COLLECTIONS	RECEIVABLE BALANCE AS OF 12/31/2025
2024	$ 6,474,041.72	$ (5,744,756.81)	$ (2,191,849.18)	$ 2,921,134.09
2023	2,308,255.28	(791,381.94)	(408,887.75)	1,925,761.09
2022	1,103,389.39	(80,799.99)	17,972.08	1,004,617.32
2021	751,850.39	(30,345.26)	39,779.85	681,725.28
2020	595,929.50	(5,189.69)	54,760.65	535,979.16
2019	540,182.63	(5,947.56)	43,815.52	490,419.55
2018	411,163.34	(1,057.89)	25,481.51	384,623.94
2017	409,103.33	(18.97)	23,765.65	385,318.71
2016	356,075.64	(18.97)	22,019.10	334,037.57
2015	351,575.32	-	21,870.97	329,704.35
2014	212,484.18	-	27,061.49	185,422.69
2013	182,771.25	-	22,557.48	160,213.77
2012	203,057.80	-	8,793.92	194,263.88
2011	41,575.87	-	5,948.01	35,627.86
2010	34,962.27	-	5,948.01	29,014.26
2009	37,774.26	-	5,948.01	31,826.25
2008	37,307.00	-	6,313.01	30,993.99
2007	23,396.33	-	3,890.14	19,506.19
2006	27,575.57	-	5,200.54	22,375.03
2005	24,363.12	-	5,156.33	19,206.79
2004	8,765.61	-	5,156.33	3,609.28
2003	6,572.61	-	5,156.33	1,416.28
2002	5,577.66	-	5,156.33	421.33
2001	5,577.66	-	5,156.33	421.33
2000	5,577.65	-	5,156.33	421.32
1999	4,944.26	-	4,522.91	421.35
1998	421.35	-	-	421.35
1997	421.35	-	-	421.35
1996	602.35	-	-	602.35
1995	1,571.38	-	-	1,571.38
1994	1,571.38	-	-	1,571.38
1993	2,130.30	-	-	2,130.30
1992	790.19	-	-	790.19
1991	521.85	-	-	521.85
1990	970.20	-	-	970.20
1989	867.30	-	-	867.30
1988	741.28	-	-	741.28
1987	421.47	-	-	421.47
1986	425.46	-	-	425.46
1985	460.28	-	-	460.28
1984	714.48	-	-	714.48
1983	657.17	-	-	657.17
1982	412.48	-	-	412.48
1981	386.70	-	-	386.70
1980	335.14	-	-	335.14
1979	312.27	-	-	312.27
	$ 14,178,584.02	$ (6,659,517.08)	$ (2,224,150.10)	$ 9,743,217.04

INVESTMENT REPORT

Spring Branch ISD

November 1 to November 30, 2025

Contents

Investment Management Team

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Market Recap

The government shutdown finally ended on November 18th. This brought relief to markets and policymakers who had been operating without official economic data for nearly seven weeks. The Bureau of Labor Statistics (BLS) and other agencies warned that it would take several weeks to restore normal data collection and reporting schedules. BLS confirmed it will not produce an unemployment rate or a Consumer Price Index (CPI) for October, which was the first time in 78 years and 113 years, respectively. These omissions leave a critical hole in inflation and labor market tracking. December will include delayed November readings for both indicators, but the missing October data and distortions from the shutdown will complicate interpretations.

Retail sales for September, whose release was delayed until late November, brought more concern, rising just +0.2% versus the expected +0.4% and slowing from +0.6% in August. The GDP-linked control group measure fell -0.1%, signaling softer underlying demand. Gains were concentrated among higher-income consumers whose spending is fueled by stock market gains. Meanwhile, lower-income households struggle with higher prices and a deteriorating labor market, forcing them to focus their spending on necessities. The picture of a K-shaped economy is further supported by the University of Michigan's Consumer Sentiment Index, which fell in November to its lowest level in 16 years, while the Current Conditions Index slid to a record low of 51.1.

The government shutdown also disrupted GDP reporting. The Bureau of Economic Analysis has yet to release an updated Q3 GDP, having missed both the first and second estimate release dates. It remains unclear when, or if, those figures will be published. The inability to get accurate data promptly means a read on Q4 GDP will be murky at best. Along with all the other data problems, it will likely be Q1 2026 before we see a clear view of underlying economic momentum.

December will see a flood of delayed economic data from October and November. Unfortunately, much of this data will be released after the last FOMC meeting of the year on December 10th. Government agencies plan to release a backlog of reports for November, including CPI, PPI, retail sales, personal income and spending, and employment data during the week of December 15th.

Throughout November, several Fed officials tilted to a more dovish stance, reinforcing expectations for additional easing. Governor Christopher Waller emphasized labor market weakness, stating on November 17th, "My focus is on the labor market, and after months of weakening, it is unlikely that…data in the next few weeks would change my view that another cut is in order." Governor Waller has consistently argued for further accommodation, citing inflation trending toward the Fed's target and mounting employment risks. New York Fed President John Williams echoed this stance on November 21st, "The downside risks to employment have increased as the labor market has cooled, while upside risks to inflation have lessened somewhat… (providing) room for a further adjustment in the near term."

Treasury yields were volatile but ultimately finished the month lower than expected as markets increasingly priced in a December rate cut. The short end led the move with 2-year yields down about 5 basis points, while the 10-year yield slipped below 4.00% for the first time since August. Equities were choppy but ended on a higher note, with the S&P 500 up +2.8% for the month and up more than +18% year-to-date.

The tone from policymakers and market pricing suggests an extremely high likelihood of a 25 basis point rate cut at the December FOMC meeting, which would lower the target range to 3.50%–3.75%. With disinflationary forces gaining traction and labor market weakness mounting, the Fed appears ready to deliver additional accommodation.

Investment Officers' Certification

This report is prepared for the Spring Branch ISD (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

Christine A. Porter, CPA
Assoc. Superintendent for Finance

David Bender, CPA
Controller

Portfolio Overview

Portfolio Summary

	Prior 31 Oct-25	Current 30 Nov-25
Par Value	749,368,381.11	730,492,001.54
Original Cost	747,633,289.28	728,589,669.71
Book Value	749,259,868.17	730,165,235.88
Market Value	750,203,772.92	731,325,479.83
Accrued Interest	4,888,767.51	4,400,029.17
Book Value Plus Accrued	754,148,635.69	734,565,265.05
Market Value Plus Accrued	755,092,540.43	735,725,509.00
Net Unrealized Gain/(Loss)	943,904.74	1,160,243.95

Income Summary

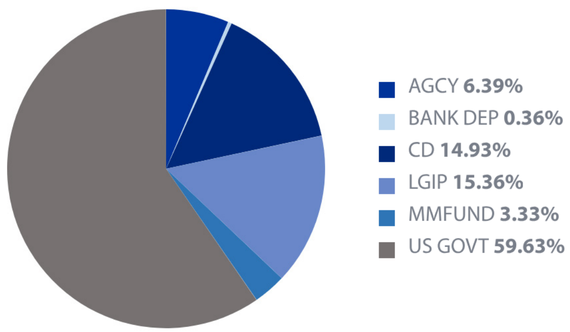
Current Period	1 Nov-25 to 30 Nov-25
Interest Income	2,217,284.67
Net Amortization/Accretion	141,877.89
Realized Gain/(Loss)	0.00
Net Income	2,359,162.56

Fiscal Year-to-Date	1 Jul-25 to 30 Nov-25
Net Income	11,864,659.96

Portfolio Characteristics

	Prior 31 Oct-25	Current 30 Nov-25
Yield to Maturity	4.035%	3.956%
Yield to Worst	4.035%	3.956%
Days to Final Maturity	283	286
Days to Effective Maturity	283	286
Duration	1.09	1.02

Asset Allocation

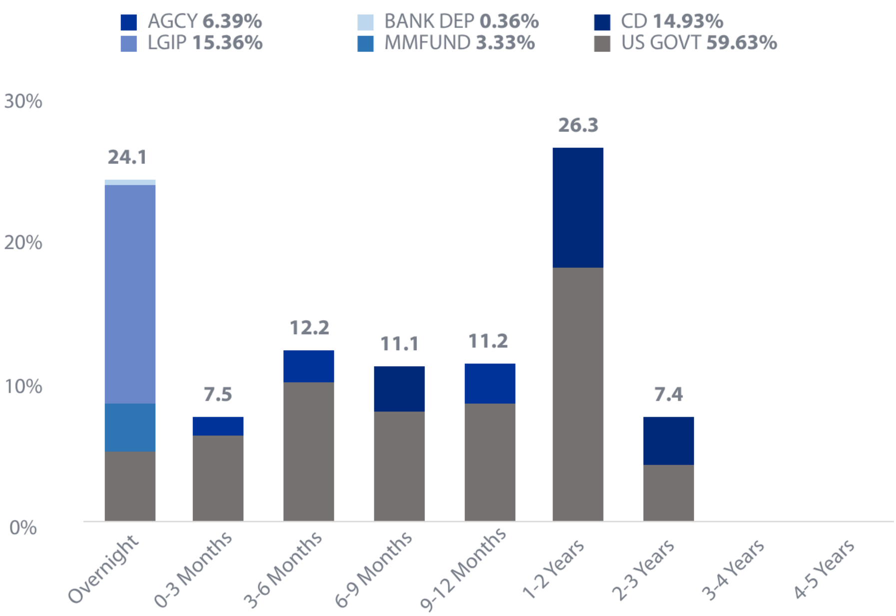


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	48,330,726.04	(47,970,595.42)	(295,825.18)	(48,266,420.60)	0.00
Maturity	(13,000,000.00)	13,000,000.00	0.00	13,000,000.00	0.00
Coupon	0.00	0.00	2,446,347.60	2,446,347.60	0.00
MMFUND Dividends	0.00	0.00	88,753.44	88,753.44	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

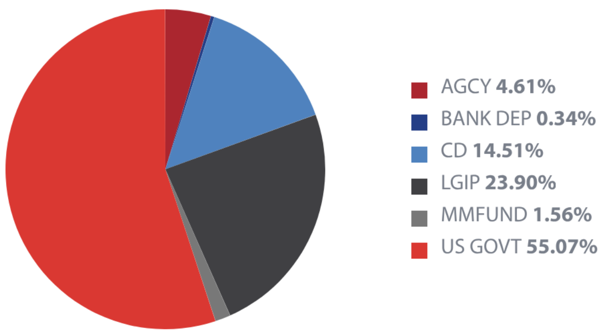
Issuer	Allocation
United States	54.58%
Gulf Coast Educators FCU	11.61%
TEX PRIME	7.08%
LOGIC	5.01%
United States Department of The Treasury	4.49%
Federal Home Loan Banks	3.67%
WF	3.37%
Prosperity Bank	3.32%
TEXPOOL	2.66%
Federal Farm Credit Banks Funding Corporation	1.64%

Maturity Distribution by Security Type

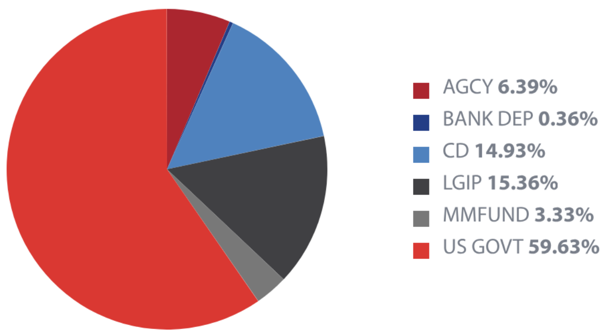
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	9,964,222.22	16,824,091.67	--	19,868,470.63	--	--	--	--	**46,656,784.52**
BANK DEP	2,651,239.79	--	--	--	--	--	--	--	--	**2,651,239.79**
CD	--	--	--	24,241,972.60	--	60,702,273.12	24,034,996.14	--	--	**108,979,241.86**
LGIP	112,169,395.08	--	--	--	--	--	--	--	--	**112,169,395.08**
MMFUND	24,301,216.08	--	--	--	--	--	--	--	--	**24,301,216.08**
US GOVT	36,890,908.73	44,958,949.20	72,533,128.07	56,892,012.83	62,198,907.68	131,670,247.71	30,263,204.33	--	--	**435,407,358.55**
Total	**176,012,759.68**	**54,923,171.42**	**89,357,219.74**	**81,133,985.43**	**82,067,378.31**	**192,372,520.83**	**54,298,200.47**	**--**	**--**	**730,165,235.88**

Asset Allocation

Asset Allocation by Security Type as of 31-Oct-2025



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



Book Value Basis Security Distribution

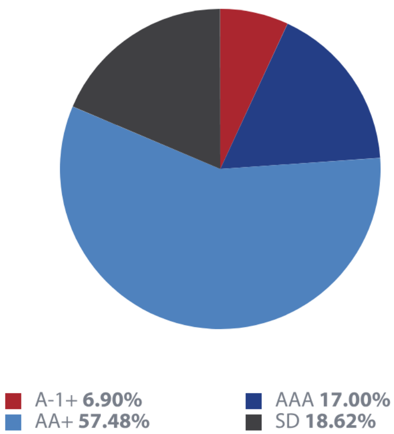
Security Type	Prior Balance 31-Oct-25	Prior Allocation 31-Oct-25	Change in Allocation	Current Balance 30-Nov-25	Current Allocation 30-Nov-25	Yield to Maturity
AGCY	34,576,909.49	4.61%	1.78%	46,656,784.52	6.39%	3.908%
BANK DEP	2,549,811.40	0.34%	0.02%	2,651,239.79	0.36%	3.503%
CD	108,737,269.26	14.51%	0.41%	108,979,241.86	14.93%	4.002%
LGIP	179,089,063.41	23.90%	(8.54%)	112,169,395.08	15.36%	4.077%
MMFUND	11,690,081.75	1.56%	1.77%	24,301,216.08	3.33%	3.840%
US GOVT	412,616,732.87	55.07%	4.56%	435,407,358.55	59.63%	3.928%
Portfolio Total	**749,259,868.17**	**100.00%**		**730,165,235.88**	**100.00%**	**3.956%**

Credit Rating Summary

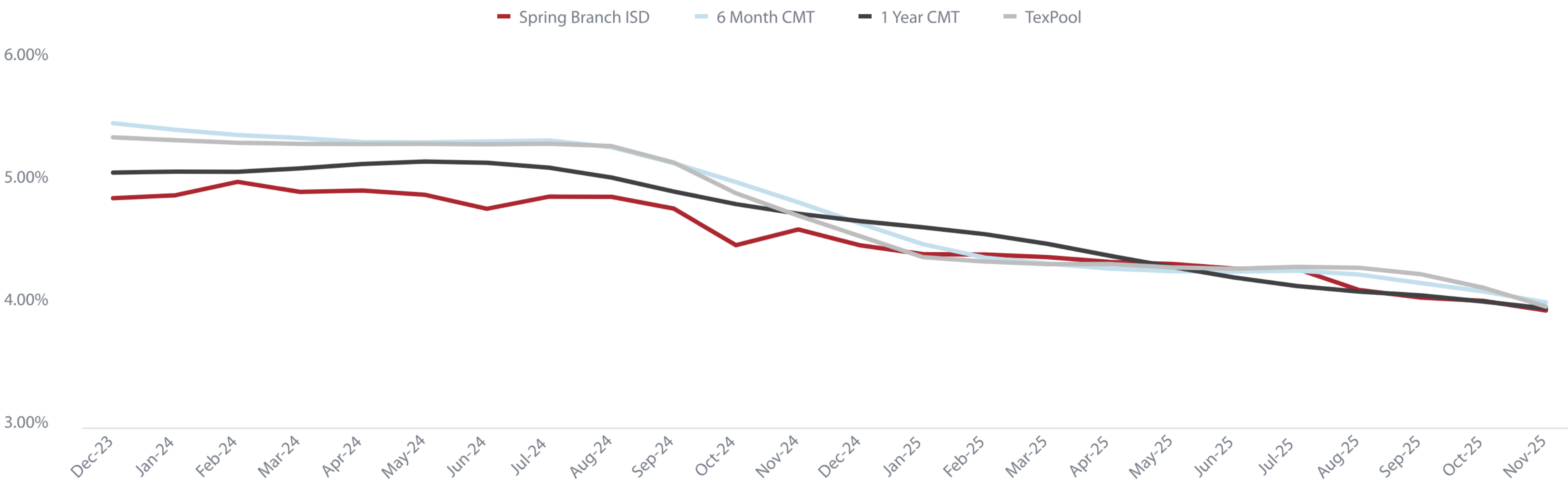
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	108,979,241.86	14.93%
Demand Deposits	2,651,239.79	0.36%
Total Secured Deposits	**111,630,481.65**	**15.29%**
Local Government Investment Pools & Money Market Funds		
AAA	112,169,395.08	15.36%
SD	24,301,216.08	3.33%
Total Local Government Investment Pools & Money Market Funds	**136,470,611.16**	**18.69%**
Short Term Rating Distribution		
A-1+	50,375,878.89	6.90%
Total Short Term Rating Distribution	**50,375,878.89**	**6.90%**
Long Term Rating Distribution		
AAA	11,979,559.17	1.64%
AA+	419,708,705.01	57.48%
Total Long Term Rating Distribution	**431,688,264.18**	**59.12%**
Portfolio Total	**730,165,235.88**	**100.00%**

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Oct-25	Nov-25
Spring Branch ISD	**4.87**	**4.90**	**5.01**	**4.92**	**4.94**	**4.90**	**4.79**	**4.89**	**4.88**	**4.79**	**4.49**	**4.62**	**4.49**	**4.42**	**4.41**	**4.39**	**4.35**	**4.34**	**4.30**	**4.30**	**4.12**	**4.06**	**4.04**	**3.96**
6 Month CMT	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	4.11	4.02
1 Year CMT	5.08	5.09	5.09	5.12	5.15	5.17	5.16	5.12	5.04	4.93	4.82	4.75	4.69	4.64	4.58	4.50	4.40	4.31	4.23	4.16	4.11	4.08	4.03	3.97
TexPool	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30	4.31	4.31	4.25	4.14	3.99

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
Bond Fund 2008	367,951.36	367,951.36	(37,119.80)	330,831.56	330,831.56	1,147.70	1	3.929%	3.929%
Bond Fund 2017	44,182,503.21	44,221,084.75	3,117,474.21	47,296,220.10	47,338,558.96	142,970.58	124	4.088%	4.088%
Bond Fund 2019	29,400,137.83	29,400,137.83	70,902.44	29,471,040.27	29,471,040.27	70,902.44	1	2.975%	2.975%
Bond Fund 2020	7,402,017.46	7,402,017.46	17,851.00	7,419,868.46	7,419,868.46	17,851.00	1	2.975%	2.975%
Bond Fund 2022A	60,147,749.10	60,231,869.69	22,812.43	60,149,626.31	60,254,682.12	198,732.89	319	4.023%	4.023%
Bond Fund 2022B	108,674,203.77	108,824,133.14	(5,854,159.24)	102,798,030.73	102,969,973.90	352,678.01	293	4.045%	4.045%
Bond Fund 2023A	47,027,184.47	47,163,433.38	(6,994,531.26)	40,044,526.89	40,168,902.12	161,726.70	266	4.532%	4.532%
Bond Fund 2023B	58,851,523.18	59,111,616.18	46,132.81	58,884,420.03	59,157,748.99	210,253.47	412	4.374%	4.374%
Bond Fund 2025A	46,527,769.09	46,550,691.94	130,187.59	46,647,308.53	46,680,879.53	150,186.54	282	3.928%	3.928%
Bond Fund 2025B	49,561,929.51	49,620,949.50	109,827.61	49,653,247.18	49,730,777.11	160,603.37	291	3.945%	3.945%
Bond Fund 2025C	168,418,958.28	168,611,946.78	1,329,984.13	169,617,872.44	169,941,930.91	533,756.67	466	3.845%	3.845%
Debt Service	13,103,509.74	13,103,509.74	431,003.06	13,534,512.80	13,534,512.80	43,088.09	1	3.986%	3.986%
Enterprise	4,448,156.44	4,448,156.44	94,130.72	4,542,287.16	4,542,287.16	14,522.87	1	3.894%	3.894%
Food Service Fund	6,821,178.50	6,821,178.50	(1,125,308.45)	5,695,870.05	5,695,870.05	21,009.62	1	3.890%	3.890%
General Fund	104,325,096.23	104,325,096.23	(10,237,480.34)	94,079,573.36	94,087,615.89	279,732.59	130	3.855%	3.855%
Total	**749,259,868.17**	**750,203,772.92**	**(18,878,293.08)**	**730,165,235.88**	**731,325,479.83**	**2,359,162.56**	**286**	**3.956%**	**3.956%**

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
Bond Fund 2008																		
TEXPOOL		LGIP	TexPool		11/30/25			325,928.36	100.000	325,928.36	325,928.36	100.000	325,928.36	1		3.989	3.989	AAA
WF-SBISD		BANK DEP	Wells Fargo		11/30/25			4,903.20	100.000	4,903.20	4,903.20	100.000	4,903.20	1		0.000	0.000	SD
Total Bond Fund 2008								**330,831.56**		**330,831.56**	**330,831.56**		**330,831.56**	**1**		**3.929**	**3.929**	
Bond Fund 2017																		
LOGIC		LGIP	LOGIC		11/30/25			36,596,650.82	100.000	36,596,650.82	36,596,650.82	100.000	36,596,650.82	1		4.090	4.090	AAA
TEXSTAR		LGIP	TexSTAR		11/30/25			20,215.70	100.000	20,215.70	20,215.70	100.000	20,215.70	1		3.981	3.981	AAA
WF-SBISD		BANK DEP	Wells Fargo		11/30/25			6,277.92	100.000	6,277.92	6,277.92	100.000	6,277.92	1		0.000	0.000	SD
CD-0049		CD	Gulf Coast Educators FCU	4.000	04/29/27			6,663,227.04	100.000	6,663,227.04	6,663,227.04	100.000	6,663,227.04	515		4.000	4.000	SD
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			4,000,000.00	100.363	4,014,531.25	4,009,848.62	101.305	4,052,187.48	592		4.216	4.216	AA+
Total Bond Fund 2017								**47,286,371.48**		**47,300,902.73**	**47,296,220.10**		**47,338,558.96**	**124**		**4.088**	**4.088**	
Bond Fund 2019																		
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	0.000	11/30/25			6,227,530.14	100.000	6,227,530.14	6,227,530.14	100.000	6,227,530.14	1		2.975	2.975	AA+
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS	0.000	11/30/25			4,105,391.82	100.000	4,105,391.82	4,105,391.82	100.000	4,105,391.82	1		2.975	2.975	AA+
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	11/30/25			19,138,118.31	100.000	19,138,118.31	19,138,118.31	100.000	19,138,118.31	1		2.975	2.975	AA+
Total Bond Fund 2019								**29,471,040.27**		**29,471,040.27**	**29,471,040.27**		**29,471,040.27**	**1**		**2.975**	**2.975**	
Bond Fund 2020																		
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	11/30/25			7,419,868.46	100.000	7,419,868.46	7,419,868.46	100.000	7,419,868.46	1		2.975	2.975	AA+
Total Bond Fund 2020								**7,419,868.46**		**7,419,868.46**	**7,419,868.46**		**7,419,868.46**	**1**		**2.975**	**2.975**	
Bond Fund 2022A																		
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note	4.000	12/15/25			10,000,000.00	99.996	9,999,609.38	10,000,003.05	99.992	9,999,218.70	15		3.999	3.999	AA+
91282CGL9	12/10/24	US GOVT	U.S. Treasury Note	4.000	02/15/26			6,000,000.00	99.742	5,984,531.25	5,997,310.33	100.027	6,001,640.64	77		4.222	4.222	AA+
91282CKK6	06/13/25	US GOVT	U.S. Treasury Note	4.875	04/30/26			10,000,000.00	100.629	10,062,890.63	10,030,043.70	100.441	10,044,140.60	151		4.135	4.135	AA+
91282CHY0	12/10/24	US GOVT	U.S. Treasury Note	4.625	09/15/26			4,000,000.00	100.797	4,031,875.00	4,014,609.09	100.727	4,029,062.48	289		4.148	4.148	AA+
91282CDK4	10/27/25	US GOVT	U.S. Treasury Note	1.250	11/30/26			5,000,000.00	97.535	4,876,757.81	4,887,394.95	97.668	4,883,398.45	365		3.569	3.569	AA+
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note	4.375	12/15/26			4,000,000.00	100.477	4,019,062.50	4,010,033.47	100.758	4,030,312.48	380		4.126	4.126	AA+

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
91282CMH1	10/27/25	US GOVT	U.S. Treasury Note	4.125	01/31/27			5,000,000.00	100.699	5,034,960.94	5,032,435.72	100.578	5,028,906.25	427		3.549	3.549	AA+
CD-0046		CD	Gulf Coast Educators FCU	4.200	03/10/27			5,118,767.39	100.000	5,118,767.39	5,118,767.39	100.000	5,118,767.39	465		4.200	4.200	SD
CD-0051		CD	Gulf Coast Educators FCU	4.000	10/29/27			7,119,391.37	100.000	7,119,391.37	7,119,391.37	100.000	7,119,391.37	698		4.000	4.000	SD
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	3.500	01/31/28			4,000,000.00	97.949	3,917,968.75	3,939,637.24	99.996	3,999,843.76	792		4.237	4.237	AA+
Total Bond Fund 2022A								**60,238,158.76**		**60,165,815.02**	**60,149,626.31**		**60,254,682.12**	**319**		**4.023**	**4.023**	
Bond Fund 2022B																		
TEXPRIME		LGIP	TexPool Prime		11/30/25			20,418,652.95	100.000	20,418,652.95	20,418,652.95	100.000	20,418,652.95	1		4.109	4.109	AAA
WF-SBISD		BANK DEP	Wells Fargo		11/30/25			5,038.32	100.000	5,038.32	5,038.32	100.000	5,038.32	1		0.000	0.000	SD
91282CJV4	10/01/24	US GOVT	U.S. Treasury Note	4.250	01/31/26			6,000,000.00	100.613	6,036,796.88	6,004,685.70	100.051	6,003,046.86	62		3.770	3.770	AA+
9128286F2	02/06/24	US GOVT	U.S. Treasury Note	2.500	02/28/26			5,000,000.00	96.234	4,811,718.75	4,976,799.02	99.668	4,983,398.45	90		4.429	4.429	AA+
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note	4.500	03/31/26			6,000,000.00	101.141	6,068,437.50	6,015,347.49	100.215	6,012,890.64	121		3.710	3.710	AA+
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note	3.625	05/15/26			5,000,000.00	99.676	4,983,789.06	4,995,585.27	99.926	4,996,289.05	166		3.822	3.822	AA+
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note	4.375	07/31/26			5,000,000.00	100.625	5,031,250.00	5,011,870.03	100.406	5,020,312.50	243		4.009	4.009	AA+
3135G0Q22	10/23/25	AGCY	FNMA	1.875	09/24/26			8,000,000.00	98.429	7,874,320.00	7,888,911.46	98.537	7,882,992.00	298		3.626	3.626	AA+
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	3.500	09/30/26			5,000,000.00	99.125	4,956,250.00	4,981,204.84	99.855	4,992,773.45	304		3.966	3.966	AA+
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note	4.625	10/15/26			5,000,000.00	100.828	5,041,406.25	5,018,983.36	100.805	5,040,234.35	319		4.176	4.176	AA+
91282CJK8	11/04/24	US GOVT	U.S. Treasury Note	4.625	11/15/26			5,000,000.00	100.879	5,043,945.31	5,021,174.26	100.902	5,045,117.20	350		4.168	4.168	AA+
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note	4.375	12/15/26			5,000,000.00	100.426	5,021,289.06	5,010,791.76	100.758	5,037,890.60	380		4.160	4.160	AA+
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note	4.000	01/15/27			5,000,000.00	99.676	4,983,789.06	4,991,666.09	100.422	5,021,093.75	411		4.154	4.154	AA+
CD-0050		CD	Gulf Coast Educators FCU	4.000	04/29/27			6,663,227.04	100.000	6,663,227.04	6,663,227.04	100.000	6,663,227.04	515		4.000	4.000	SD
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			5,000,000.00	100.363	5,018,164.06	5,012,310.77	101.305	5,065,234.35	592		4.216	4.216	AA+
CD-0045		CD	Gulf Coast Educators FCU	4.300	03/02/28			5,661,591.16	100.000	5,661,591.16	5,661,591.16	100.000	5,661,591.16	823		4.300	4.300	SD
CD-0047		CD	Gulf Coast Educators FCU	4.250	03/09/28			5,120,191.23	100.000	5,120,191.23	5,120,191.23	100.000	5,120,191.23	830		4.250	4.250	SD
Total Bond Fund 2022B								**102,868,700.70**		**102,739,856.63**	**102,798,030.73**		**102,969,973.90**	**293**		**4.045**	**4.045**	
Bond Fund 2023A																		
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note	3.875	01/15/26			7,000,000.00	97.688	6,838,125.00	6,991,307.62	99.996	6,999,726.58	46		4.915	4.915	AA+
91282CGR6	08/29/23	US GOVT	U.S. Treasury Note	4.625	03/15/26			4,000,000.00	99.484	3,979,375.00	3,997,568.57	100.238	4,009,531.24	105		4.842	4.842	AA+
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note	3.625	05/15/26			4,000,000.00	97.063	3,882,500.00	3,979,240.98	99.926	3,997,031.24	166		4.791	4.791	AA+

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
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note	4.125	06/15/26			7,000,000.00	99.941	6,995,898.44	6,998,527.47	100.219	7,015,312.50	197		4.165	4.165	AA+
912828Y95	08/29/23	US GOVT	U.S. Treasury Note	1.875	07/31/26			3,000,000.00	92.273	2,768,203.13	2,944,465.28	98.801	2,964,023.43	243		4.738	4.738	AA+
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	4.375	08/15/26			5,000,000.00	98.996	4,949,804.69	4,987,443.28	100.457	5,022,851.55	258		4.741	4.741	AA+
91282CJC6	06/13/25	US GOVT	U.S. Treasury Note	4.625	10/15/26			5,000,000.00	100.781	5,039,062.50	5,025,782.46	100.805	5,040,234.35	319		4.016	4.016	AA+
CD-0048		CD	Gulf Coast Educators FCU	4.250	03/09/28			5,120,191.23	100.000	5,120,191.23	5,120,191.23	100.000	5,120,191.23	830		4.250	4.250	SD
Total Bond Fund 2023A								**40,120,191.23**		**39,573,159.99**	**40,044,526.89**		**40,168,902.12**	**266**		**4.532**	**4.532**	
Bond Fund 2023B																		
91282CGA3	08/28/23	US GOVT	U.S. Treasury Note	4.000	12/15/25			6,000,000.00	97.941	5,876,484.38	5,997,858.57	99.992	5,999,531.22	15		4.956	4.956	AA+
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note	4.000	02/15/26			5,000,000.00	97.945	4,897,265.63	4,990,984.90	100.027	5,001,367.20	77		4.894	4.894	AA+
9128286S4	08/28/23	US GOVT	U.S. Treasury Note	2.375	04/30/26			5,000,000.00	93.988	4,699,414.06	4,951,014.70	99.414	4,970,703.10	151		4.796	4.796	AA+
9128287B0	08/28/23	US GOVT	U.S. Treasury Note	1.875	06/30/26			5,000,000.00	92.457	4,622,851.56	4,918,759.59	98.922	4,946,093.75	212		4.745	4.745	AA+
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	4.375	08/15/26			10,000,000.00	98.996	9,899,609.38	9,974,886.57	100.457	10,045,703.10	258		4.741	4.741	AA+
91282CKA8	10/23/25	US GOVT	U.S. Treasury Note	4.125	02/15/27			10,000,000.00	100.746	10,074,609.38	10,068,800.07	100.617	10,061,718.70	442		3.535	3.535	AA+
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	3.500	01/31/28			10,000,000.00	97.949	9,794,921.88	9,849,093.10	99.996	9,999,609.40	792		4.237	4.237	AA+
CD-0052		CD	Gulf Coast Educators FCU	3.900	04/28/28			8,133,022.52	100.000	8,133,022.52	8,133,022.52	100.000	8,133,022.52	880		3.900	3.900	SD
Total Bond Fund 2023B								**59,133,022.52**		**57,998,178.79**	**58,884,420.03**		**59,157,748.99**	**412**		**4.374**	**4.374**	
Bond Fund 2025A																		
313385RG3	08/28/25	AGCY	FHLB	0.000	01/02/26			5,000,000.00	98.584	4,929,179.86	4,982,155.56	99.656	4,982,815.00	33		4.129	4.129	A-1+
313385TX4	08/28/25	AGCY	FHLB	0.000	03/06/26			6,000,000.00	97.947	5,876,816.67	5,938,408.34	99.006	5,940,354.00	96		4.024	4.024	A-1+
91282CHH7	08/28/25	US GOVT	U.S. Treasury Note	4.125	06/15/26			7,000,000.00	100.145	7,010,117.19	7,007,043.54	100.219	7,015,312.50	197		3.933	3.933	AA+
CD-0017		CD	Prosperity Bank	4.000	08/25/26			9,090,739.73	100.000	9,090,739.73	9,090,739.73	100.000	9,090,739.73	268		4.000	4.000	SD
91282CJP7	08/28/25	US GOVT	U.S. Treasury Note	4.375	12/15/26			9,000,000.00	100.727	9,065,390.63	9,052,857.61	100.758	9,068,203.08	380		3.792	3.792	AA+
CD-0053		CD	Gulf Coast Educators FCU	3.900	02/22/27			7,027,673.97	100.000	7,027,673.97	7,027,673.97	100.000	7,027,673.97	449		3.900	3.900	SD
91282CKV2	08/28/25	US GOVT	U.S. Treasury Note	4.625	06/15/27			3,500,000.00	101.605	3,556,191.41	3,548,429.79	101.594	3,555,781.25	562		3.691	3.691	AA+
Total Bond Fund 2025A								**46,618,413.70**		**46,556,109.46**	**46,647,308.53**		**46,680,879.53**	**282**		**3.928**	**3.928**	
Bond Fund 2025B																		
313385TX4	08/25/25	AGCY	FHLB	0.000	03/06/26			6,000,000.00	97.885	5,873,102.50	5,937,537.50	99.006	5,940,354.00	96		4.082	4.082	A-1+

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
91282CHB0	08/25/25	US GOVT	U.S. Treasury Note	3.625	05/15/26			8,000,000.00	99.746	7,979,687.50	7,987,358.71	99.926	7,994,062.48	166		3.979	3.979	AA+
91282CHM6	08/25/25	US GOVT	U.S. Treasury Note	4.500	07/15/26			8,000,000.00	100.461	8,036,875.00	8,026,050.70	100.469	8,037,500.00	227		3.963	3.963	AA+
CD-0015		CD	Prosperity Bank	4.000	08/25/26			8,080,657.53	100.000	8,080,657.53	8,080,657.53	100.000	8,080,657.53	268		4.000	4.000	SD
91282CJK8	08/25/25	US GOVT	U.S. Treasury Note	4.625	11/15/26			7,000,000.00	100.828	7,057,968.75	7,045,830.61	100.902	7,063,164.08	350		3.920	3.920	AA+
91282CJT9	08/25/25	US GOVT	U.S. Treasury Note	4.000	01/15/27			5,000,000.00	100.176	5,008,789.06	5,007,217.92	100.422	5,021,093.75	411		3.866	3.866	AA+
91282CKJ9	08/25/25	US GOVT	U.S. Treasury Note	4.500	04/15/27			5,000,000.00	101.078	5,053,906.25	5,045,455.68	101.227	5,061,328.10	501		3.813	3.813	AA+
91282CKZ3	08/25/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			2,500,000.00	101.070	2,526,757.81	2,523,138.54	101.305	2,532,617.18	592		3.781	3.781	AA+
Total Bond Fund 2025B								**49,580,657.53**		**49,617,744.40**	**49,653,247.18**		**49,730,777.11**	**291**		**3.945**	**3.945**	
Bond Fund 2025C																		
TEXPRIME		LGIP	TexPool Prime		11/30/25			11,557,089.12	100.000	11,557,089.12	11,557,089.12	100.000	11,557,089.12	1		4.109	4.109	AAA
WF-SBISD		BANK DEP	Wells Fargo		11/30/25			5,252.22	100.000	5,252.22	5,252.22	100.000	5,252.22	1		0.000	0.000	SD
313385RG3	08/22/25	AGCY	FHLB	0.000	01/02/26			5,000,000.00	98.509	4,925,464.58	4,982,066.67	99.656	4,982,815.00	33		4.153	4.153	A-1+
313385TX4	08/22/25	AGCY	FHLB	0.000	03/06/26			5,000,000.00	97.860	4,893,016.67	4,948,145.83	99.006	4,950,295.00	96		4.066	4.066	A-1+
91282CHB0	08/22/25	US GOVT	U.S. Treasury Note	3.625	05/15/26			7,000,000.00	99.754	6,982,773.44	6,989,403.65	99.926	6,994,804.67	166		3.964	3.964	AA+
91282CHM6	08/22/25	US GOVT	U.S. Treasury Note	4.500	07/15/26			7,000,000.00	100.469	7,032,812.50	7,022,966.37	100.469	7,032,812.50	227		3.959	3.959	AA+
CD-0016		CD	Prosperity Bank	4.000	08/25/26			7,070,575.34	100.000	7,070,575.34	7,070,575.34	100.000	7,070,575.34	268		4.000	4.000	SD
91282CJK8	08/21/25	US GOVT	U.S. Treasury Note	4.625	11/15/26			14,000,000.00	100.918	14,128,515.63	14,100,651.25	100.902	14,126,328.16	350		3.851	3.851	AA+
91282CJT9	08/21/25	US GOVT	U.S. Treasury Note	4.000	01/15/27			14,000,000.00	100.258	14,036,093.75	14,029,290.80	100.422	14,059,062.50	411		3.807	3.807	AA+
CD-0055		CD	Gulf Coast Educators FCU	3.900	02/22/27			14,055,347.95	100.000	14,055,347.95	14,055,347.95	100.000	14,055,347.95	449		3.900	3.900	SD
91282CKR1	08/21/25	US GOVT	U.S. Treasury Note	4.500	05/15/27			14,000,000.00	101.234	14,172,812.50	14,146,435.63	101.324	14,185,390.66	531		3.755	3.755	AA+
91282CKZ3	08/21/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			10,000,000.00	101.191	10,119,140.63	10,102,410.64	101.305	10,130,468.70	592		3.718	3.718	AA+
CD-0054		CD	Gulf Coast Educators FCU	3.850	08/25/27			14,054,638.36	100.000	14,054,638.36	14,054,638.36	100.000	14,054,638.36	633		3.850	3.850	SD
91282CLL3	08/21/25	US GOVT	U.S. Treasury Note	3.375	09/15/27			9,000,000.00	99.387	8,944,804.69	8,952,223.76	99.742	8,976,796.83	654		3.685	3.685	AA+
91282CLQ2	08/21/25	US GOVT	U.S. Treasury Note	3.875	10/15/27			9,000,000.00	100.371	9,033,398.44	9,029,486.05	100.637	9,057,304.71	684		3.692	3.692	AA+
91282CLX7	08/21/25	US GOVT	U.S. Treasury Note	4.125	11/15/27			12,000,000.00	100.918	12,110,156.26	12,097,414.81	101.148	12,137,812.44	715		3.691	3.691	AA+
91282CMF5	08/22/25	US GOVT	U.S. Treasury Note	4.250	01/15/28			6,000,000.00	101.137	6,068,203.13	6,060,792.74	101.516	6,090,937.50	776		3.748	3.748	AA+
91282CMS7	08/22/25	US GOVT	U.S. Treasury Note	3.875	03/15/28			5,500,000.00	100.324	5,517,832.03	5,516,073.85	100.855	5,547,050.80	836		3.740	3.740	AA+
9128284N7	08/22/25	US GOVT	U.S. Treasury Note	2.875	05/15/28			5,000,000.00	97.730	4,886,523.44	4,897,607.41	98.543	4,927,148.45	897		3.756	3.756	AA+

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 Bond Fund 2025C								**169,242,902.99**		**169,594,450.68**	**169,617,872.44**		**169,941,930.91**	**466**		**3.845**	**3.845**	
Debt Service																		
TEXPOOL		LGIP	TexPool		11/30/25			13,527,262.99	100.000	13,527,262.99	13,527,262.99	100.000	13,527,262.99	1		3.989	3.989	AAA
WF-SBISD		BANK DEP	Wells Fargo		11/30/25			7,249.81	100.000	7,249.81	7,249.81	100.000	7,249.81	1		0.000	0.000	SD
Total Debt Service								**13,534,512.80**		**13,534,512.80**	**13,534,512.80**		**13,534,512.80**	**1**		**3.986**	**3.986**	
Enterprise																		
TEXSTAR		LGIP	TexSTAR		11/30/25			4,442,421.75	100.000	4,442,421.75	4,442,421.75	100.000	4,442,421.75	1		3.981	3.981	AAA
WF-SBISD		BANK DEP	Wells Fargo		11/30/25			99,865.41	100.000	99,865.41	99,865.41	100.000	99,865.41	1		0.000	0.000	SD
Total Enterprise								**4,542,287.16**		**4,542,287.16**	**4,542,287.16**		**4,542,287.16**	**1**		**3.894**	**3.894**	
Food Service Fund																		
TEXPOOL		LGIP	TexPool		11/30/25			5,554,593.82	100.000	5,554,593.82	5,554,593.82	100.000	5,554,593.82	1		3.989	3.989	AAA
WF-SBISD		BANK DEP	Wells Fargo		11/30/25			141,276.23	100.000	141,276.23	141,276.23	100.000	141,276.23	1		0.000	0.000	SD
Total Food Service Fund								**5,695,870.05**		**5,695,870.05**	**5,695,870.05**		**5,695,870.05**	**1**		**3.890**	**3.890**	
General Fund																		
SB-GBKMM		BANK DEP	Veritex Community Bk MM		11/30/25			2,381,376.68	100.000	2,381,376.68	2,381,376.68	100.000	2,381,376.68	1		3.900	3.900	SD
TEXPRIME		LGIP	TexPool Prime		11/30/25			19,722,839.07	100.000	19,722,839.07	19,722,839.07	100.000	19,722,839.07	1		4.109	4.109	AAA
TEXSTAR		LGIP	TexSTAR		11/30/25			3,740.50	100.000	3,740.50	3,740.50	100.000	3,740.50	1		3.981	3.981	AAA
WFSBSWEEP		MMFUND	Wells Fargo MM Sweep		11/30/25			24,301,216.08	100.000	24,301,216.08	24,301,216.08	100.000	24,301,216.08	1		3.840	3.840	SD
912797QN0	11/14/25	US GOVT	U.S. Treasury Bill	0.000	05/14/26			12,000,000.00	98.142	11,777,008.00	11,797,952.00	98.335	11,800,193.28	165		3.818	3.818	A-1+
912797SV0	11/20/25	US GOVT	U.S. Treasury Bill	0.000	05/21/26			12,000,000.00	98.134	11,776,079.33	11,789,613.00	98.264	11,791,665.00	172		3.813	3.813	A-1+
3133ETL62	11/14/25	AGCY	FFCB	3.500	10/27/26			12,000,000.00	99.821	11,978,500.80	11,979,559.17	99.819	11,978,304.00	331		3.692	3.692	AAA
91282CJK8	11/14/25	US GOVT	U.S. Treasury Note	4.625	11/15/26			12,000,000.00	100.902	12,108,281.25	12,103,276.87	100.902	12,108,281.28	350		3.700	3.700	AA+
Total General Fund								**94,409,172.33**		**94,049,041.71**	**94,079,573.36**		**94,087,615.89**	**130**		**3.855**	**3.855**	
Grand Total								**730,492,001.54**		**728,589,669.71**	**730,165,235.88**		**731,325,479.83**	**286**		**3.956**	**3.956**	

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
Bond Fund 2008										
TEXPOOL	LGIP	TexPool	0.00	1,147.70	1,147.70	0.00	0.00	0.00	0.00	1,147.70
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Bond Fund 2008			**0.00**	**1,147.70**	**1,147.70**	**0.00**	**0.00**	**0.00**	**0.00**	**1,147.70**
Bond Fund 2017										
LOGIC	LGIP	LOGIC	0.00	107,207.96	107,207.96	0.00	0.00	0.00	0.00	107,207.96
TEXSTAR	LGIP	TexSTAR	0.00	65.90	65.90	0.00	0.00	0.00	0.00	65.90
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CD-0049	CD	Gulf Coast Educators FCU	22,636.72	21,906.50	0.00	0.00	44,543.22	0.00	0.00	21,906.50
91282CKZ3	US GOVT	U.S. Treasury Note	51,834.24	14,266.30	0.00	0.00	66,100.54	(476.08)	0.00	13,790.22
Total Bond Fund 2017			**74,470.96**	**143,446.66**	**107,273.86**	**0.00**	**110,643.76**	**(476.08)**	**0.00**	**142,970.58**
Bond Fund 2019										
USTDDSLG2	US GOVT	U.S. Treasury DD SLGS	0.00	14,982.37	14,982.37	0.00	0.00	0.00	0.00	14,982.37
USTDDSLG3	US GOVT	U.S. Treasury DD SLGS	0.00	9,876.88	9,876.88	0.00	0.00	0.00	0.00	9,876.88
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	46,043.19	46,043.19	0.00	0.00	0.00	0.00	46,043.19
Total Bond Fund 2019			**0.00**	**70,902.44**	**70,902.44**	**0.00**	**0.00**	**0.00**	**0.00**	**70,902.44**
Bond Fund 2020										
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	17,851.00	17,851.00	0.00	0.00	0.00	0.00	17,851.00
Total Bond Fund 2020			**0.00**	**17,851.00**	**17,851.00**	**0.00**	**0.00**	**0.00**	**0.00**	**17,851.00**
Bond Fund 2022A										
91282CGA3	US GOVT	U.S. Treasury Note	151,912.57	32,786.89	0.00	0.00	184,699.45	(6.53)	0.00	32,780.35
91282CGL9	US GOVT	U.S. Treasury Note	50,869.57	19,565.22	0.00	0.00	70,434.78	1,061.71	0.00	20,626.93
91282CKK6	US GOVT	U.S. Treasury Note	1,346.69	40,400.55	0.00	0.00	41,747.24	(6,008.74)	0.00	34,391.81
91282CHY0	US GOVT	U.S. Treasury Note	24,019.34	15,331.49	0.00	0.00	39,350.83	(1,517.81)	0.00	13,813.68
91282CDK4	US GOVT	U.S. Treasury Note	26,297.81	5,123.89	0.00	0.00	31,421.70	9,118.07	0.00	14,241.96
91282CJP7	US GOVT	U.S. Treasury Note	66,461.75	14,344.26	0.00	0.00	80,806.01	(769.04)	0.00	13,575.22

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
91282CMH1	US GOVT	U.S. Treasury Note	52,122.96	16,813.86	0.00	0.00	68,936.82	(2,164.47)	0.00	14,649.39
CD-0046	CD	Gulf Coast Educators FCU	18,259.27	17,670.27	0.00	0.00	35,929.54	0.00	0.00	17,670.27
CD-0051	CD	Gulf Coast Educators FCU	24,186.43	23,406.22	0.00	0.00	47,592.64	0.00	0.00	23,406.22
91282CGH8	US GOVT	U.S. Treasury Note	35,380.43	11,413.04	0.00	0.00	46,793.48	2,164.02	0.00	13,577.06
Total Bond Fund 2022A			**450,856.82**	**196,855.68**	**0.00**	**0.00**	**647,712.50**	**1,877.21**	**0.00**	**198,732.89**
Bond Fund 2022B										
912828M56	US GOVT	U.S. Treasury Note	62,364.13	5,135.87	67,500.00	0.00	0.00	4,012.62	0.00	9,148.49
TEXPRIME	LGIP	TexPool Prime	0.00	70,807.96	70,807.96	0.00	0.00	0.00	0.00	70,807.96
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
91282CJV4	US GOVT	U.S. Treasury Note	64,442.93	20,788.04	0.00	0.00	85,230.98	(2,304.44)	0.00	18,483.60
9128286F2	US GOVT	U.S. Treasury Note	21,408.84	10,359.12	0.00	0.00	31,767.96	7,820.56	0.00	18,179.67
91282CKH3	US GOVT	U.S. Treasury Note	23,736.26	22,252.75	0.00	0.00	45,989.01	(3,836.87)	0.00	18,415.87
91282CHB0	US GOVT	U.S. Treasury Note	83,729.62	14,906.43	90,625.00	0.00	8,011.05	789.66	0.00	15,696.09
91282CLB5	US GOVT	U.S. Treasury Note	55,281.93	17,832.88	0.00	0.00	73,114.81	(1,431.91)	0.00	16,400.97
3135G0Q22	AGCY	FNMA	15,416.67	12,500.00	0.00	0.00	27,916.67	11,224.20	0.00	23,724.20
91282CLP4	US GOVT	U.S. Treasury Note	15,384.62	14,423.08	0.00	0.00	29,807.69	1,845.02	0.00	16,268.10
91282CJC6	US GOVT	U.S. Treasury Note	10,800.14	19,059.07	0.00	0.00	29,859.20	(1,775.25)	0.00	17,283.82
91282CJK8	US GOVT	U.S. Treasury Note	106,827.45	19,018.55	115,625.00	0.00	10,220.99	(1,785.28)	0.00	17,233.27
91282CJP7	US GOVT	U.S. Treasury Note	83,077.19	17,930.33	0.00	0.00	101,007.51	(826.96)	0.00	17,103.37
91282CJT9	US GOVT	U.S. Treasury Note	59,239.13	16,304.35	0.00	0.00	75,543.48	588.91	0.00	16,893.26
CD-0050	CD	Gulf Coast Educators FCU	22,636.72	21,906.50	0.00	0.00	44,543.22	0.00	0.00	21,906.50
91282CKZ3	US GOVT	U.S. Treasury Note	64,792.80	17,832.88	0.00	0.00	82,625.68	(595.10)	0.00	17,237.78
CD-0045	CD	Gulf Coast Educators FCU	20,676.44	20,009.46	0.00	0.00	40,685.90	0.00	0.00	20,009.46
CD-0047	CD	Gulf Coast Educators FCU	18,481.79	17,885.60	0.00	0.00	36,367.39	0.00	0.00	17,885.60
Total Bond Fund 2022B			**728,296.64**	**338,952.85**	**344,557.96**	**0.00**	**722,691.54**	**13,725.15**	**0.00**	**352,678.01**
Bond Fund 2023A										
91282CFW6	US GOVT	U.S. Treasury Note	145,516.30	11,983.70	157,500.00	0.00	0.00	1,226.96	0.00	13,210.65
91282CGE5	US GOVT	U.S. Treasury Note	80,343.07	22,112.77	0.00	0.00	102,455.84	5,794.92	0.00	27,907.69

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
91282CGR6	US GOVT	U.S. Treasury Note	24,019.34	15,331.49	0.00	0.00	39,350.83	701.37	0.00	16,032.87
91282CHB0	US GOVT	U.S. Treasury Note	66,983.70	11,925.14	72,500.00	0.00	6,408.84	3,705.12	0.00	15,630.26
91282CHH7	US GOVT	U.S. Treasury Note	109,661.89	23,668.03	0.00	0.00	133,329.92	219.99	0.00	23,888.02
912828Y95	US GOVT	U.S. Treasury Note	14,215.35	4,585.60	0.00	0.00	18,800.95	6,681.30	0.00	11,266.90
91282CHU8	US GOVT	U.S. Treasury Note	46,365.49	17,832.88	0.00	0.00	64,198.37	1,424.95	0.00	19,257.83
91282CJC6	US GOVT	U.S. Treasury Note	10,800.14	19,059.07	0.00	0.00	29,859.20	(2,412.17)	0.00	16,646.89
CD-0048	CD	Gulf Coast Educators FCU	18,481.79	17,885.60	0.00	0.00	36,367.39	0.00	0.00	17,885.60
Total Bond Fund 2023A			**516,387.06**	**144,384.28**	**230,000.00**	**0.00**	**430,771.34**	**17,342.42**	**0.00**	**161,726.70**
Bond Fund 2023B										
91282CGA3	US GOVT	U.S. Treasury Note	91,147.54	19,672.13	0.00	0.00	110,819.67	4,588.78	0.00	24,260.91
91282CGL9	US GOVT	U.S. Treasury Note	42,391.30	16,304.35	0.00	0.00	58,695.65	3,558.59	0.00	19,862.94
9128286S4	US GOVT	U.S. Treasury Note	328.04	9,841.16	0.00	0.00	10,169.20	9,797.06	0.00	19,638.22
9128287B0	US GOVT	U.S. Treasury Note	31,589.67	7,642.66	0.00	0.00	39,232.34	11,161.18	0.00	18,803.84
91282CHU8	US GOVT	U.S. Treasury Note	92,730.98	35,665.76	0.00	0.00	128,396.74	2,849.89	0.00	38,515.65
91282CKA8	US GOVT	U.S. Treasury Note	87,432.07	33,627.72	0.00	0.00	121,059.78	(4,468.70)	0.00	29,159.02
91282CGH8	US GOVT	U.S. Treasury Note	88,451.09	28,532.61	0.00	0.00	116,983.70	5,410.05	0.00	33,942.66
CD-0052	CD	Gulf Coast Educators FCU	26,939.24	26,070.24	0.00	0.00	53,009.48	0.00	0.00	26,070.24
Total Bond Fund 2023B			**461,009.93**	**177,356.63**	**0.00**	**0.00**	**638,366.56**	**32,896.85**	**0.00**	**210,253.47**
Bond Fund 2025A										
313385RG3	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	16,729.17	0.00	16,729.17
313385TX4	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	19,450.00	0.00	19,450.00
91282CHH7	US GOVT	U.S. Treasury Note	109,661.89	23,668.03	0.00	0.00	133,329.92	(970.62)	0.00	22,697.41
CD-0017	CD	Prosperity Bank	67,068.49	29,648.71	90,739.73	0.00	5,977.47	0.00	0.00	29,648.71
91282CJP7	US GOVT	U.S. Treasury Note	149,538.93	32,274.59	0.00	0.00	181,813.52	(3,957.80)	0.00	28,316.79
CD-0053	CD	Gulf Coast Educators FCU	23,277.97	22,527.06	0.00	0.00	45,805.03	0.00	0.00	22,527.06
91282CKV2	US GOVT	U.S. Treasury Note	61,477.12	13,268.44	0.00	0.00	74,745.56	(2,451.04)	0.00	10,817.40
Total Bond Fund 2025A			**411,024.40**	**121,386.84**	**90,739.73**	**0.00**	**441,671.51**	**28,799.70**	**0.00**	**150,186.54**

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
Bond Fund 2025B										
313385TX4	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	19,725.00	0.00	19,725.00
91282CHB0	US GOVT	U.S. Treasury Note	133,967.39	23,850.29	145,000.00	0.00	12,817.68	2,326.25	0.00	26,176.54
91282CHM6	US GOVT	U.S. Treasury Note	106,630.43	29,347.83	0.00	0.00	135,978.26	(3,313.56)	0.00	26,034.26
CD-0015	CD	Prosperity Bank	59,616.44	26,354.40	80,657.53	0.00	5,313.31	0.00	0.00	26,354.40
91282CJK8	US GOVT	U.S. Treasury Note	149,558.42	26,625.97	161,875.00	0.00	14,309.39	(3,812.02)	0.00	22,813.94
91282CJT9	US GOVT	U.S. Treasury Note	59,239.13	16,304.35	0.00	0.00	75,543.48	(480.96)	0.00	15,823.39
91282CKJ9	US GOVT	U.S. Treasury Note	10,508.24	18,543.96	0.00	0.00	29,052.20	(2,676.62)	0.00	15,867.34
91282CKZ3	US GOVT	U.S. Treasury Note	32,396.40	8,916.44	0.00	0.00	41,312.84	(1,107.94)	0.00	7,808.50
Total Bond Fund 2025B			**551,916.46**	**149,943.23**	**387,532.53**	**0.00**	**314,327.16**	**10,660.14**	**0.00**	**160,603.37**
Bond Fund 2025C										
TEXPRIME	LGIP	TexPool Prime	0.00	36,817.98	36,817.98	0.00	0.00	0.00	0.00	36,817.98
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
313385RG3	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	16,812.50	0.00	16,812.50
313385TX4	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	16,375.00	0.00	16,375.00
91282CHB0	US GOVT	U.S. Treasury Note	117,221.47	20,869.00	126,875.00	0.00	11,215.47	1,950.32	0.00	22,819.32
91282CHM6	US GOVT	U.S. Treasury Note	93,301.63	25,679.35	0.00	0.00	118,980.98	(2,924.59)	0.00	22,754.75
CD-0016	CD	Prosperity Bank	52,164.38	23,060.10	70,575.34	0.00	4,649.15	0.00	0.00	23,060.10
91282CJK8	US GOVT	U.S. Treasury Note	299,116.85	53,251.94	323,750.00	0.00	28,618.78	(8,393.90)	0.00	44,858.04
91282CJT9	US GOVT	U.S. Treasury Note	165,869.57	45,652.17	0.00	0.00	211,521.74	(2,000.87)	0.00	43,651.31
CD-0055	CD	Gulf Coast Educators FCU	46,555.93	45,054.13	0.00	0.00	91,610.06	0.00	0.00	45,054.13
91282CKR1	US GOVT	U.S. Treasury Note	291,032.61	51,812.70	315,000.00	0.00	27,845.30	(7,944.96)	0.00	43,867.74
91282CKZ3	US GOVT	U.S. Treasury Note	129,585.60	35,665.76	0.00	0.00	165,251.36	(4,920.59)	0.00	30,745.17
CD-0054	CD	Gulf Coast Educators FCU	45,956.74	44,474.27	0.00	0.00	90,431.01	0.00	0.00	44,474.27
91282CLL3	US GOVT	U.S. Treasury Note	39,437.15	25,172.65	0.00	0.00	64,609.81	2,148.03	0.00	27,320.69
91282CLQ2	US GOVT	U.S. Treasury Note	16,287.77	28,743.13	0.00	0.00	45,030.91	(1,261.15)	0.00	27,481.98
91282CLX7	US GOVT	U.S. Treasury Note	228,668.48	40,709.97	247,500.00	0.00	21,878.45	(3,865.93)	0.00	36,844.04
91282CMF5	US GOVT	U.S. Treasury Note	75,529.89	20,788.04	0.00	0.00	96,317.93	(2,201.11)	0.00	18,586.94
91282CMS7	US GOVT	U.S. Treasury Note	27,670.93	17,662.29	0.00	0.00	45,333.22	(559.10)	0.00	17,103.20

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
9128284N7	US GOVT	U.S. Treasury Note	66,406.25	11,822.34	71,875.00	0.00	6,353.59	3,307.18	0.00	15,129.52
Total Bond Fund 2025C			**1,694,805.25**	**527,235.83**	**1,192,393.32**	**0.00**	**1,029,647.76**	**6,520.84**	**0.00**	**533,756.67**
Debt Service										
TEXPOOL	LGIP	TexPool	0.00	43,088.09	43,088.09	0.00	0.00	0.00	0.00	43,088.09
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service			**0.00**	**43,088.09**	**43,088.09**	**0.00**	**0.00**	**0.00**	**0.00**	**43,088.09**
Enterprise										
TEXSTAR	LGIP	TexSTAR	0.00	14,522.87	14,522.87	0.00	0.00	0.00	0.00	14,522.87
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Enterprise			**0.00**	**14,522.87**	**14,522.87**	**0.00**	**0.00**	**0.00**	**0.00**	**14,522.87**
Food Service Fund										
TEXPOOL	LGIP	TexPool	0.00	21,009.62	21,009.62	0.00	0.00	0.00	0.00	21,009.62
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Food Service Fund			**0.00**	**21,009.62**	**21,009.62**	**0.00**	**0.00**	**0.00**	**0.00**	**21,009.62**
General Fund										
SB-GBKMM	BANK DEP	Veritex Community Bk MM	0.00	6,976.18	6,976.18	0.00	0.00	0.00	0.00	6,976.18
TEXPRIME	LGIP	TexPool Prime	0.00	171,651.40	171,651.40	0.00	0.00	0.00	0.00	171,651.40
TEXSTAR	LGIP	TexSTAR	0.00	12.19	12.19	0.00	0.00	0.00	0.00	12.19
WFSBSWEEP	MMFUND	Wells Fargo MM Sweep	0.00	24,689.30	24,689.30	0.00	0.00	0.00	0.00	24,689.30
912797QN0	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	20,944.00	0.00	20,944.00
912797SV0	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	13,533.67	0.00	13,533.67
3133ETL62	AGCY	FFCB	0.00	19,833.34	0.00	(19,833.33)	39,666.67	1,058.37	0.00	20,891.70
91282CJK8	US GOVT	U.S. Treasury Note	0.00	26,038.54	277,500.00	(275,991.85)	24,530.39	(5,004.38)	0.00	21,034.16
Total General Fund			**0.00**	**249,200.94**	**480,829.07**	**(295,825.18)**	**64,197.05**	**30,531.65**	**0.00**	**279,732.59**
Grand Total			**4,888,767.51**	**2,217,284.67**	**3,001,848.19**	**(295,825.18)**	**4,400,029.17**	**141,877.89**	**0.00**	**2,359,162.56**

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
Bond Fund 2019															
Buy															
USTDDSLG2	11/30/25	11/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	11/30/25		14,982.37	1.000	14,982.37	0.00	14,982.37	0.00	2.975	2.975
USTDDSLGS	11/30/25	11/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	11/30/25		46,043.19	1.000	46,043.19	0.00	46,043.19	0.00	2.975	2.975
USTDDSLG3	11/30/25	11/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	11/30/25		9,876.88	1.000	9,876.88	0.00	9,876.88	0.00	2.975	2.975
Total Buy								**70,902.44**		**70,902.44**	**0.00**	**70,902.44**	**0.00**		
Money Market Funds															
USTDDSLG2	11/30/25	11/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	11/30/25		0.00		0.00	14,982.37	14,982.37	0.00	--	--
USTDDSLGS	11/30/25	11/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	11/30/25		0.00		0.00	46,043.19	46,043.19	0.00	--	--
USTDDSLG3	11/30/25	11/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	11/30/25		0.00		0.00	9,876.88	9,876.88	0.00	--	--
Total Money Market Funds								**0.00**		**0.00**	**70,902.44**	**70,902.44**	**0.00**		
Bond Fund 2020															
Buy															
USTDDSLGS	11/30/25	11/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	11/30/25		17,851.00	1.000	17,851.00	0.00	17,851.00	0.00	2.975	2.975
Total Buy								**17,851.00**		**17,851.00**	**0.00**	**17,851.00**	**0.00**		
Money Market Funds															
USTDDSLGS	11/30/25	11/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	11/30/25		0.00		0.00	17,851.00	17,851.00	0.00	--	--
Total Money Market Funds								**0.00**		**0.00**	**17,851.00**	**17,851.00**	**0.00**		
Bond Fund 2022A															
Coupon															
91282CDK4	11/30/25	11/30/25	US GOVT	U.S. Treasury Note	1.250	11/30/26		0.00		0.00	31,250.00	31,250.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**31,250.00**	**31,250.00**	**0.00**		
Bond Fund 2022B															
Coupon															
912828M56	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	2.250	11/15/25		0.00		0.00	67,500.00	67,500.00	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
91282CHB0	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	3.625	05/15/26		0.00		0.00	90,625.00	90,625.00	0.00	--	--
91282CJK8	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	4.625	11/15/26		0.00		0.00	115,625.00	115,625.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**273,750.00**	**273,750.00**	**0.00**		
Maturity															
912828M56	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	2.250	11/15/25		(6,000,000.00)	100.000	6,000,000.00	0.00	6,000,000.00	0.00	--	--
Total Maturity								**(6,000,000.00)**		**6,000,000.00**	**0.00**	**6,000,000.00**	**0.00**		
Bond Fund 2023A															
Coupon															
91282CFW6	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	4.500	11/15/25		0.00		0.00	157,500.00	157,500.00	0.00	--	--
91282CHB0	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	3.625	05/15/26		0.00		0.00	72,500.00	72,500.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**230,000.00**	**230,000.00**	**0.00**		
Maturity															
91282CFW6	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	4.500	11/15/25		(7,000,000.00)	100.000	7,000,000.00	0.00	7,000,000.00	0.00	--	--
Total Maturity								**(7,000,000.00)**		**7,000,000.00**	**0.00**	**7,000,000.00**	**0.00**		
Bond Fund 2025A															
Buy															
CD-0017	11/25/25	11/25/25	CD	Prosperity Bank	4.000	08/25/26		90,739.73	100.000	90,739.73	0.00	90,739.73	0.00	4.000	4.000
Total Buy								**90,739.73**		**90,739.73**	**0.00**	**90,739.73**	**0.00**		
Coupon															
CD-0017	11/25/25	11/25/25	CD	Prosperity Bank	4.000	08/25/26		0.00		0.00	90,739.73	90,739.73	0.00	--	--
Total Coupon								**0.00**		**0.00**	**90,739.73**	**90,739.73**	**0.00**		
Bond Fund 2025B															
Buy															
CD-0015	11/25/25	11/25/25	CD	Prosperity Bank	4.000	08/25/26		80,657.53	100.000	80,657.53	0.00	80,657.53	0.00	4.000	4.000
Total Buy								**80,657.53**		**80,657.53**	**0.00**	**80,657.53**	**0.00**		
Coupon															
91282CHB0	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	3.625	05/15/26		0.00		0.00	145,000.00	145,000.00	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
91282CJK8	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	4.625	11/15/26		0.00		0.00	161,875.00	161,875.00	0.00	--	--
CD-0015	11/25/25	11/25/25	CD	Prosperity Bank	4.000	08/25/26		0.00		0.00	80,657.53	80,657.53	0.00	--	--
Total Coupon								**0.00**		**0.00**	**387,532.53**	**387,532.53**	**0.00**		
Bond Fund 2025C															
Buy															
CD-0016	11/25/25	11/25/25	CD	Prosperity Bank	4.000	08/25/26		70,575.34	100.000	70,575.34	0.00	70,575.34	0.00	4.000	4.000
Total Buy								**70,575.34**		**70,575.34**	**0.00**	**70,575.34**	**0.00**		
Coupon															
9128284N7	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	2.875	05/15/28		0.00		0.00	71,875.00	71,875.00	0.00	--	--
91282CHB0	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	3.625	05/15/26		0.00		0.00	126,875.00	126,875.00	0.00	--	--
91282CJK8	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	4.625	11/15/26		0.00		0.00	323,750.00	323,750.00	0.00	--	--
91282CKR1	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	4.500	05/15/27		0.00		0.00	315,000.00	315,000.00	0.00	--	--
91282CLX7	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	4.125	11/15/27		0.00		0.00	247,500.00	247,500.00	0.00	--	--
CD-0016	11/25/25	11/25/25	CD	Prosperity Bank	4.000	08/25/26		0.00		0.00	70,575.34	70,575.34	0.00	--	--
Total Coupon								**0.00**		**0.00**	**1,155,575.34**	**1,155,575.34**	**0.00**		
General Fund															
Buy															
3133ETL62	11/13/25	11/14/25	AGCY	FFCB	3.500	10/27/26		12,000,000.00	99.821	11,978,500.80	19,833.33	11,998,334.13	0.00	3.692	3.692
91282CJK8	11/13/25	11/14/25	US GOVT	U.S. Treasury Note	4.625	11/15/26		12,000,000.00	100.902	12,108,281.25	275,991.85	12,384,273.10	0.00	3.700	3.700
912797QN0	11/13/25	11/14/25	US GOVT	U.S. Treasury Bill	0.000	05/14/26		12,000,000.00	98.142	11,777,008.00	0.00	11,777,008.00	0.00	3.818	3.818
912797SV0	11/13/25	11/20/25	US GOVT	U.S. Treasury Bill	0.000	05/21/26		12,000,000.00	98.134	11,776,079.33	0.00	11,776,079.33	0.00	3.813	3.813
Total Buy								**48,000,000.00**		**47,639,869.38**	**295,825.18**	**47,935,694.56**	**0.00**		
Coupon															
91282CJK8	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	4.625	11/15/26		0.00		0.00	277,500.00	277,500.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**277,500.00**	**277,500.00**	**0.00**		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	48,330,726.04	(47,970,595.42)	(295,825.18)	(48,266,420.60)	0.00	3.755	3.755
Total Maturity	(13,000,000.00)	13,000,000.00	0.00	13,000,000.00	0.00	4.544	4.544
Total Coupon	0.00	0.00	*2,446,347.60*	2,446,347.60	*0.00*		
Total Money Market Funds	0.00	0.00	*88,753.44*	88,753.44	*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
Bond Fund 2017										
CD-0049		CD	Gulf Coast Educators FCU	6,663,227.04	100.000	6,663,227.04	0.00	0.00	0.00	6,663,227.04
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	4,000,000.00	100.363	4,014,531.25	(476.08)	(4,682.63)	9,848.62	4,009,848.62
Total Bond Fund 2017				**10,663,227.04**		**10,677,758.29**	**(476.08)**	**(4,682.63)**	**9,848.62**	**10,673,075.66**
Bond Fund 2019										
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	6,227,530.14	1.000	6,227,530.14	0.00	0.00	0.00	6,227,530.14
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS	4,105,391.82	1.000	4,105,391.82	0.00	0.00	0.00	4,105,391.82
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	19,138,118.31	1.000	19,138,118.31	0.00	0.00	0.00	19,138,118.31
Total Bond Fund 2019				**29,471,040.27**		**29,471,040.27**	**0.00**	**0.00**	**0.00**	**29,471,040.27**
Bond Fund 2020										
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	7,419,868.46	1.000	7,419,868.46	0.00	0.00	0.00	7,419,868.46
Total Bond Fund 2020				**7,419,868.46**		**7,419,868.46**	**0.00**	**0.00**	**0.00**	**7,419,868.46**
Bond Fund 2022A										
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note	10,000,000.00	99.996	9,999,609.38	(6.53)	393.67	3.05	10,000,003.05
91282CGL9	12/10/24	US GOVT	U.S. Treasury Note	6,000,000.00	99.742	5,984,531.25	1,061.71	12,779.08	(2,689.67)	5,997,310.33
91282CKK6	06/13/25	US GOVT	U.S. Treasury Note	10,000,000.00	100.629	10,062,890.63	(6,008.74)	(32,846.93)	30,043.70	10,030,043.70
91282CHY0	12/10/24	US GOVT	U.S. Treasury Note	4,000,000.00	100.797	4,031,875.00	(1,517.81)	(17,265.91)	14,609.09	4,014,609.09
91282CDK4	10/27/25	US GOVT	U.S. Treasury Note	5,000,000.00	97.535	4,876,757.81	9,118.07	10,637.14	(112,605.05)	4,887,394.95
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note	4,000,000.00	100.477	4,019,062.50	(769.04)	(9,029.03)	10,033.47	4,010,033.47
91282CMH1	10/27/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.699	5,034,960.94	(2,164.47)	(2,525.22)	32,435.72	5,032,435.72
CD-0046		CD	Gulf Coast Educators FCU	5,118,767.39	100.000	5,118,767.39	0.00	0.00	0.00	5,118,767.39
CD-0051		CD	Gulf Coast Educators FCU	7,119,391.37	100.000	7,119,391.37	0.00	0.00	0.00	7,119,391.37
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	4,000,000.00	97.949	3,917,968.75	2,164.02	21,668.49	(60,362.76)	3,939,637.24
Total Bond Fund 2022A				**60,238,158.76**		**60,165,815.02**	**1,877.21**	**(16,188.71)**	**(88,532.45)**	**60,149,626.31**
Bond Fund 2022B										
912828M56	09/06/24	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	4,012.62	0.00	0.00	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
91282CJV4	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	100.613	6,036,796.88	(2,304.44)	(32,111.18)	4,685.70	6,004,685.70
9128286F2	02/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	96.234	4,811,718.75	7,820.56	165,080.27	(23,200.98)	4,976,799.02
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	101.141	6,068,437.50	(3,836.87)	(53,090.01)	15,347.49	6,015,347.49
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	789.66	11,796.21	(4,414.73)	4,995,585.27
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.625	5,031,250.00	(1,431.91)	(19,379.97)	11,870.03	5,011,870.03
3135G0Q22	10/23/25	AGCY	FNMA	8,000,000.00	98.429	7,874,320.00	11,224.20	14,591.46	(111,088.54)	7,888,911.46
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.125	4,956,250.00	1,845.02	24,954.84	(18,795.16)	4,981,204.84
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.828	5,041,406.25	(1,775.25)	(22,422.89)	18,983.36	5,018,983.36
91282CJK8	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.879	5,043,945.31	(1,785.28)	(22,771.05)	21,174.26	5,021,174.26
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.426	5,021,289.06	(826.96)	(10,497.30)	10,791.76	5,010,791.76
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	588.91	7,877.03	(8,333.91)	4,991,666.09
CD-0050		CD	Gulf Coast Educators FCU	6,663,227.04	100.000	6,663,227.04	0.00	0.00	0.00	6,663,227.04
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.363	5,018,164.06	(595.10)	(5,853.29)	12,310.77	5,012,310.77
CD-0045		CD	Gulf Coast Educators FCU	5,661,591.16	100.000	5,661,591.16	0.00	0.00	0.00	5,661,591.16
CD-0047		CD	Gulf Coast Educators FCU	5,120,191.23	100.000	5,120,191.23	0.00	0.00	0.00	5,120,191.23
Total Bond Fund 2022B				**82,445,009.43**		**82,316,165.36**	**13,725.15**	**58,174.10**	**(70,669.97)**	**82,374,339.46**
Bond Fund 2023A										
91282CFW6	08/29/23	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	1,226.96	0.00	0.00	0.00
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	97.688	6,838,125.00	5,794.92	153,182.62	(8,692.38)	6,991,307.62
91282CGR6	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	99.484	3,979,375.00	701.37	18,193.57	(2,431.43)	3,997,568.57
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.063	3,882,500.00	3,705.12	96,740.98	(20,759.02)	3,979,240.98
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note	7,000,000.00	99.941	6,995,898.44	219.99	2,629.03	(1,472.53)	6,998,527.47
912828Y95	08/29/23	US GOVT	U.S. Treasury Note	3,000,000.00	92.273	2,768,203.13	6,681.30	176,262.15	(55,534.72)	2,944,465.28
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	98.996	4,949,804.69	1,424.95	37,638.59	(12,556.72)	4,987,443.28
91282CJC6	06/13/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.781	5,039,062.50	(2,412.17)	(13,280.04)	25,782.46	5,025,782.46
CD-0048		CD	Gulf Coast Educators FCU	5,120,191.23	100.000	5,120,191.23	0.00	0.00	0.00	5,120,191.23
Total Bond Fund 2023A				**40,120,191.23**		**39,573,159.99**	**17,342.42**	**471,366.90**	**(75,664.34)**	**40,044,526.89**
Bond Fund 2023B										

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
91282CGA3	08/28/23	US GOVT	U.S. Treasury Note	6,000,000.00	97.941	5,876,484.38	4,588.78	121,374.19	(2,141.43)	5,997,858.57
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	97.945	4,897,265.63	3,558.59	93,719.27	(9,015.10)	4,990,984.90
9128286S4	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	93.988	4,699,414.06	9,797.06	251,600.64	(48,985.30)	4,951,014.70
9128287B0	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	92.457	4,622,851.56	11,161.18	295,908.03	(81,240.41)	4,918,759.59
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	10,000,000.00	98.996	9,899,609.38	2,849.89	75,277.19	(25,113.43)	9,974,886.57
91282CKA8	10/23/25	US GOVT	U.S. Treasury Note	10,000,000.00	100.746	10,074,609.38	(4,468.70)	(5,809.31)	68,800.07	10,068,800.07
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	10,000,000.00	97.949	9,794,921.88	5,410.05	54,171.22	(150,906.90)	9,849,093.10
CD-0052		CD	Gulf Coast Educators FCU	8,133,022.52	100.000	8,133,022.52	0.00	0.00	0.00	8,133,022.52
Total Bond Fund 2023B				**59,133,022.52**		**57,998,178.79**	**32,896.85**	**886,241.24**	**(248,602.49)**	**58,884,420.03**
Bond Fund 2025A										
313385RG3	08/28/25	AGCY	FHLB	5,000,000.00	98.584	4,929,179.86	16,729.17	52,975.70	(17,844.44)	4,982,155.56
313385TX4	08/28/25	AGCY	FHLB	6,000,000.00	97.947	5,876,816.67	19,450.00	61,591.67	(61,591.67)	5,938,408.34
91282CHH7	08/28/25	US GOVT	U.S. Treasury Note	7,000,000.00	100.145	7,010,117.19	(970.62)	(3,073.65)	7,043.54	7,007,043.54
CD-0017		CD	Prosperity Bank	9,090,739.73	100.000	9,090,739.73	0.00	0.00	0.00	9,090,739.73
91282CJP7	08/28/25	US GOVT	U.S. Treasury Note	9,000,000.00	100.727	9,065,390.63	(3,957.80)	(12,533.03)	52,857.61	9,052,857.61
CD-0053		CD	Gulf Coast Educators FCU	7,027,673.97	100.000	7,027,673.97	0.00	0.00	0.00	7,027,673.97
91282CKV2	08/28/25	US GOVT	U.S. Treasury Note	3,500,000.00	101.605	3,556,191.41	(2,451.04)	(7,761.62)	48,429.79	3,548,429.79
Total Bond Fund 2025A				**46,618,413.70**		**46,556,109.46**	**28,799.70**	**91,199.06**	**28,894.83**	**46,647,308.53**
Bond Fund 2025B										
313385TX4	08/25/25	AGCY	FHLB	6,000,000.00	97.885	5,873,102.50	19,725.00	64,435.00	(62,462.50)	5,937,537.50
91282CHB0	08/25/25	US GOVT	U.S. Treasury Note	8,000,000.00	99.746	7,979,687.50	2,326.25	7,671.21	(12,641.29)	7,987,358.71
91282CHM6	08/25/25	US GOVT	U.S. Treasury Note	8,000,000.00	100.461	8,036,875.00	(3,313.56)	(10,824.30)	26,050.70	8,026,050.70
CD-0015		CD	Prosperity Bank	8,080,657.53	100.000	8,080,657.53	0.00	0.00	0.00	8,080,657.53
91282CJK8	08/25/25	US GOVT	U.S. Treasury Note	7,000,000.00	100.828	7,057,968.75	(3,812.02)	(12,138.14)	45,830.61	7,045,830.61
91282CJT9	08/25/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.176	5,008,789.06	(480.96)	(1,571.14)	7,217.92	5,007,217.92
91282CKJ9	08/25/25	US GOVT	U.S. Treasury Note	5,000,000.00	101.078	5,053,906.25	(2,676.62)	(8,450.57)	45,455.68	5,045,455.68
91282CKZ3	08/25/25	US GOVT	U.S. Treasury Note	2,500,000.00	101.070	2,526,757.81	(1,107.94)	(3,619.28)	23,138.54	2,523,138.54

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
Total Bond Fund 2025B				**49,580,657.53**		**49,617,744.40**	**10,660.14**	**35,502.78**	**72,589.65**	**49,653,247.18**
Bond Fund 2025C										
313385RG3	08/22/25	AGCY	FHLB	5,000,000.00	98.509	4,925,464.58	16,812.50	56,602.09	(17,933.33)	4,982,066.67
313385TX4	08/22/25	AGCY	FHLB	5,000,000.00	97.860	4,893,016.67	16,375.00	55,129.16	(51,854.17)	4,948,145.83
91282CHB0	08/22/25	US GOVT	U.S. Treasury Note	7,000,000.00	99.754	6,982,773.44	1,950.32	6,630.21	(10,596.35)	6,989,403.65
91282CHM6	08/22/25	US GOVT	U.S. Treasury Note	7,000,000.00	100.469	7,032,812.50	(2,924.59)	(9,846.13)	22,966.37	7,022,966.37
CD-0016		CD	Prosperity Bank	7,070,575.34	100.000	7,070,575.34	0.00	0.00	0.00	7,070,575.34
91282CJK8	08/21/25	US GOVT	U.S. Treasury Note	14,000,000.00	100.918	14,128,515.63	(8,393.90)	(27,864.38)	100,651.25	14,100,651.25
91282CJT9	08/21/25	US GOVT	U.S. Treasury Note	14,000,000.00	100.258	14,036,093.75	(2,000.87)	(6,802.95)	29,290.80	14,029,290.80
CD-0055		CD	Gulf Coast Educators FCU	14,055,347.95	100.000	14,055,347.95	0.00	0.00	0.00	14,055,347.95
91282CKR1	08/21/25	US GOVT	U.S. Treasury Note	14,000,000.00	101.234	14,172,812.50	(7,944.96)	(26,376.87)	146,435.63	14,146,435.63
91282CKZ3	08/21/25	US GOVT	U.S. Treasury Note	10,000,000.00	101.191	10,119,140.63	(4,920.59)	(16,729.99)	102,410.64	10,102,410.64
CD-0054		CD	Gulf Coast Educators FCU	14,054,638.36	100.000	14,054,638.36	0.00	0.00	0.00	14,054,638.36
91282CLL3	08/21/25	US GOVT	U.S. Treasury Note	9,000,000.00	99.387	8,944,804.69	2,148.03	7,419.07	(47,776.24)	8,952,223.76
91282CLQ2	08/21/25	US GOVT	U.S. Treasury Note	9,000,000.00	100.371	9,033,398.44	(1,261.15)	(3,912.39)	29,486.05	9,029,486.05
91282CLX7	08/21/25	US GOVT	U.S. Treasury Note	12,000,000.00	100.918	12,110,156.26	(3,865.93)	(12,741.45)	97,414.81	12,097,414.81
91282CMF5	08/22/25	US GOVT	U.S. Treasury Note	6,000,000.00	101.137	6,068,203.13	(2,201.11)	(7,410.39)	60,792.74	6,060,792.74
91282CMS7	08/22/25	US GOVT	U.S. Treasury Note	5,500,000.00	100.324	5,517,832.03	(559.10)	(1,758.18)	16,073.85	5,516,073.85
9128284N7	08/22/25	US GOVT	U.S. Treasury Note	5,000,000.00	97.730	4,886,523.44	3,307.18	11,083.97	(102,392.59)	4,897,607.41
Total Bond Fund 2025C				**157,680,561.65**		**158,032,109.34**	**6,520.84**	**23,421.76**	**374,969.45**	**158,055,531.10**
General Fund										
912797QN0	11/14/25	US GOVT	U.S. Treasury Bill	12,000,000.00	98.142	11,777,008.00	20,944.00	20,944.00	(202,048.00)	11,797,952.00
912797SV0	11/20/25	US GOVT	U.S. Treasury Bill	12,000,000.00	98.134	11,776,079.33	13,533.67	13,533.67	(210,387.00)	11,789,613.00
3133ETL62	11/14/25	AGCY	FFCB	12,000,000.00	99.821	11,978,500.80	1,058.37	1,058.37	(20,440.84)	11,979,559.17
91282CJK8	11/14/25	US GOVT	U.S. Treasury Note	12,000,000.00	100.902	12,108,281.25	(5,004.38)	(5,004.38)	103,276.87	12,103,276.87
Total General Fund				**48,000,000.00**		**47,639,869.38**	**30,531.65**	**30,531.65**	**(329,598.97)**	**47,670,401.03**
Grand Total				**591,370,150.59**		**589,467,818.76**	**141,877.89**	**1,575,566.16**	**(326,765.66)**	**591,043,384.93**

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Bond Fund 2017					
CD-0049	Gulf Coast Educators FCU	01/01/26	67,179.93		67,179.93
91282CKZ3	U.S. Treasury Note	01/15/26	87,500.00		87,500.00
CD-0049	Gulf Coast Educators FCU	04/01/26	65,719.50		65,719.50
CD-0049	Gulf Coast Educators FCU	07/01/26	66,449.72		66,449.72
91282CKZ3	U.S. Treasury Note	07/15/26	87,500.00		87,500.00
CD-0049	Gulf Coast Educators FCU	10/01/26	67,179.93		67,179.93
Bond Fund 2022A					
91282CGA3	U.S. Treasury Note	12/15/25	200,000.00		200,000.00
91282CGA3	U.S. Treasury Note	12/15/25		10,000,000.00	10,000,000.00
91282CJP7	U.S. Treasury Note	12/15/25	87,500.00		87,500.00
CD-0046	Gulf Coast Educators FCU	01/01/26	54,188.81		54,188.81
CD-0051	Gulf Coast Educators FCU	01/01/26	71,779.07		71,779.07
91282CGH8	U.S. Treasury Note	02/02/26	70,000.00		70,000.00
91282CMH1	U.S. Treasury Note	02/02/26	103,125.00		103,125.00
91282CGL9	U.S. Treasury Note	02/17/26	120,000.00		120,000.00
91282CGL9	U.S. Treasury Note	02/17/26		6,000,000.00	6,000,000.00
91282CHY0	U.S. Treasury Note	03/16/26	92,500.00		92,500.00
CD-0046	Gulf Coast Educators FCU	04/01/26	53,010.80		53,010.80
CD-0051	Gulf Coast Educators FCU	04/01/26	70,218.65		70,218.65
91282CKK6	U.S. Treasury Note	04/30/26	243,750.00		243,750.00
91282CKK6	U.S. Treasury Note	04/30/26		10,000,000.00	10,000,000.00
91282CDK4	U.S. Treasury Note	06/01/26	31,250.00		31,250.00
91282CJP7	U.S. Treasury Note	06/15/26	87,500.00		87,500.00
CD-0046	Gulf Coast Educators FCU	07/01/26	53,599.81		53,599.81
CD-0051	Gulf Coast Educators FCU	07/01/26	70,998.86		70,998.86
91282CGH8	U.S. Treasury Note	07/31/26	70,000.00		70,000.00
91282CMH1	U.S. Treasury Note	07/31/26	103,125.00		103,125.00
91282CHY0	U.S. Treasury Note	09/15/26	92,500.00		92,500.00
91282CHY0	U.S. Treasury Note	09/15/26		4,000,000.00	4,000,000.00
CD-0046	Gulf Coast Educators FCU	10/01/26	54,188.81		54,188.81

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
CD-0051	Gulf Coast Educators FCU	10/01/26	71,779.07		71,779.07
91282CDK4	U.S. Treasury Note	11/30/26	31,250.00		31,250.00
91282CDK4	U.S. Treasury Note	11/30/26		5,000,000.00	5,000,000.00
Bond Fund 2022B					
91282CJP7	U.S. Treasury Note	12/15/25	109,375.00		109,375.00
CD-0045	Gulf Coast Educators FCU	01/01/26	61,362.34		61,362.34
CD-0047	Gulf Coast Educators FCU	01/01/26	54,849.17		54,849.17
CD-0050	Gulf Coast Educators FCU	01/01/26	67,179.93		67,179.93
91282CJT9	U.S. Treasury Note	01/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note	01/15/26	109,375.00		109,375.00
91282CJV4	U.S. Treasury Note	02/02/26	127,500.00		127,500.00
91282CJV4	U.S. Treasury Note	02/02/26		6,000,000.00	6,000,000.00
91282CLB5	U.S. Treasury Note	02/02/26	109,375.00		109,375.00
9128286F2	U.S. Treasury Note	03/02/26	62,500.00		62,500.00
9128286F2	U.S. Treasury Note	03/02/26		5,000,000.00	5,000,000.00
3135G0Q22	FNMA	03/24/26	75,000.00		75,000.00
91282CKH3	U.S. Treasury Note	03/31/26	135,000.00		135,000.00
91282CKH3	U.S. Treasury Note	03/31/26		6,000,000.00	6,000,000.00
91282CLP4	U.S. Treasury Note	03/31/26	87,500.00		87,500.00
CD-0045	Gulf Coast Educators FCU	04/01/26	60,028.38		60,028.38
CD-0047	Gulf Coast Educators FCU	04/01/26	53,656.80		53,656.80
CD-0050	Gulf Coast Educators FCU	04/01/26	65,719.50		65,719.50
91282CJC6	U.S. Treasury Note	04/15/26	115,625.00		115,625.00
91282CHB0	U.S. Treasury Note	05/15/26	90,625.00		90,625.00
91282CHB0	U.S. Treasury Note	05/15/26		5,000,000.00	5,000,000.00
91282CJK8	U.S. Treasury Note	05/15/26	115,625.00		115,625.00
91282CJP7	U.S. Treasury Note	06/15/26	109,375.00		109,375.00
CD-0045	Gulf Coast Educators FCU	07/01/26	60,695.36		60,695.36
CD-0047	Gulf Coast Educators FCU	07/01/26	54,252.99		54,252.99
CD-0050	Gulf Coast Educators FCU	07/01/26	66,449.72		66,449.72
91282CJT9	U.S. Treasury Note	07/15/26	100,000.00		100,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CKZ3	U.S. Treasury Note	07/15/26	109,375.00		109,375.00
91282CLB5	U.S. Treasury Note	07/31/26	109,375.00		109,375.00
91282CLB5	U.S. Treasury Note	07/31/26		5,000,000.00	5,000,000.00
3135G0Q22	FNMA	09/24/26	75,000.00		75,000.00
3135G0Q22	FNMA	09/24/26		8,000,000.00	8,000,000.00
91282CLP4	U.S. Treasury Note	09/30/26	87,500.00		87,500.00
91282CLP4	U.S. Treasury Note	09/30/26		5,000,000.00	5,000,000.00
CD-0045	Gulf Coast Educators FCU	10/01/26	61,362.34		61,362.34
CD-0047	Gulf Coast Educators FCU	10/01/26	54,849.17		54,849.17
CD-0050	Gulf Coast Educators FCU	10/01/26	67,179.93		67,179.93
91282CJC6	U.S. Treasury Note	10/15/26	115,625.00		115,625.00
91282CJC6	U.S. Treasury Note	10/15/26		5,000,000.00	5,000,000.00
91282CJK8	U.S. Treasury Note	11/16/26	115,625.00		115,625.00
91282CJK8	U.S. Treasury Note	11/16/26		5,000,000.00	5,000,000.00
Bond Fund 2023A					
91282CHH7	U.S. Treasury Note	12/15/25	144,375.00		144,375.00
CD-0048	Gulf Coast Educators FCU	01/01/26	54,849.17		54,849.17
91282CGE5	U.S. Treasury Note	01/15/26	135,625.00		135,625.00
91282CGE5	U.S. Treasury Note	01/15/26		7,000,000.00	7,000,000.00
912828Y95	U.S. Treasury Note	02/02/26	28,125.00		28,125.00
91282CHU8	U.S. Treasury Note	02/17/26	109,375.00		109,375.00
91282CGR6	U.S. Treasury Note	03/16/26	92,500.00		92,500.00
91282CGR6	U.S. Treasury Note	03/16/26		4,000,000.00	4,000,000.00
CD-0048	Gulf Coast Educators FCU	04/01/26	53,656.80		53,656.80
91282CJC6	U.S. Treasury Note	04/15/26	115,625.00		115,625.00
91282CHB0	U.S. Treasury Note	05/15/26	72,500.00		72,500.00
91282CHB0	U.S. Treasury Note	05/15/26		4,000,000.00	4,000,000.00
91282CHH7	U.S. Treasury Note	06/15/26	144,375.00		144,375.00
91282CHH7	U.S. Treasury Note	06/15/26		7,000,000.00	7,000,000.00
CD-0048	Gulf Coast Educators FCU	07/01/26	54,252.99		54,252.99
912828Y95	U.S. Treasury Note	07/31/26	28,125.00		28,125.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
912828Y95	U.S. Treasury Note	07/31/26		3,000,000.00	3,000,000.00
91282CHU8	U.S. Treasury Note	08/17/26	109,375.00		109,375.00
91282CHU8	U.S. Treasury Note	08/17/26		5,000,000.00	5,000,000.00
CD-0048	Gulf Coast Educators FCU	10/01/26	54,849.17		54,849.17
91282CJC6	U.S. Treasury Note	10/15/26	115,625.00		115,625.00
91282CJC6	U.S. Treasury Note	10/15/26		5,000,000.00	5,000,000.00
Bond Fund 2023B					
91282CGA3	U.S. Treasury Note	12/15/25	120,000.00		120,000.00
91282CGA3	U.S. Treasury Note	12/15/25		6,000,000.00	6,000,000.00
9128287B0	U.S. Treasury Note	12/31/25	46,875.00		46,875.00
CD-0052	Gulf Coast Educators FCU	01/01/26	79,948.73		79,948.73
91282CGH8	U.S. Treasury Note	02/02/26	175,000.00		175,000.00
91282CGL9	U.S. Treasury Note	02/17/26	100,000.00		100,000.00
91282CGL9	U.S. Treasury Note	02/17/26		5,000,000.00	5,000,000.00
91282CHU8	U.S. Treasury Note	02/17/26	218,750.00		218,750.00
91282CKA8	U.S. Treasury Note	02/17/26	206,250.00		206,250.00
CD-0052	Gulf Coast Educators FCU	04/01/26	78,210.71		78,210.71
9128286S4	U.S. Treasury Note	04/30/26	59,375.00		59,375.00
9128286S4	U.S. Treasury Note	04/30/26		5,000,000.00	5,000,000.00
9128287B0	U.S. Treasury Note	06/30/26	46,875.00		46,875.00
9128287B0	U.S. Treasury Note	06/30/26		5,000,000.00	5,000,000.00
CD-0052	Gulf Coast Educators FCU	07/01/26	79,079.72		79,079.72
91282CGH8	U.S. Treasury Note	07/31/26	175,000.00		175,000.00
91282CHU8	U.S. Treasury Note	08/17/26	218,750.00		218,750.00
91282CHU8	U.S. Treasury Note	08/17/26		10,000,000.00	10,000,000.00
91282CKA8	U.S. Treasury Note	08/17/26	206,250.00		206,250.00
CD-0052	Gulf Coast Educators FCU	10/01/26	79,948.73		79,948.73
Bond Fund 2025A					
91282CHH7	U.S. Treasury Note	12/15/25	144,375.00		144,375.00
91282CJP7	U.S. Treasury Note	12/15/25	196,875.00		196,875.00
91282CKV2	U.S. Treasury Note	12/15/25	80,937.50		80,937.50

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
CD-0053	Gulf Coast Educators FCU	01/01/26	69,083.00		69,083.00
313385RG3	FHLB	01/02/26		5,000,000.00	5,000,000.00
CD-0017	Prosperity Bank	02/25/26	91,654.58		91,654.58
313385TX4	FHLB	03/06/26		6,000,000.00	6,000,000.00
CD-0053	Gulf Coast Educators FCU	04/01/26	67,581.19		67,581.19
CD-0017	Prosperity Bank	05/25/26	88,665.85		88,665.85
91282CHH7	U.S. Treasury Note	06/15/26	144,375.00		144,375.00
91282CHH7	U.S. Treasury Note	06/15/26		7,000,000.00	7,000,000.00
91282CJP7	U.S. Treasury Note	06/15/26	196,875.00		196,875.00
91282CKV2	U.S. Treasury Note	06/15/26	80,937.50		80,937.50
CD-0053	Gulf Coast Educators FCU	07/01/26	68,332.10		68,332.10
CD-0017	Prosperity Bank	08/25/26	91,654.58		91,654.58
CD-0017	Prosperity Bank	08/25/26		9,090,739.73	9,090,739.73
CD-0053	Gulf Coast Educators FCU	10/01/26	69,083.00		69,083.00
Bond Fund 2025B					
91282CHM6	U.S. Treasury Note	01/15/26	180,000.00		180,000.00
91282CJT9	U.S. Treasury Note	01/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note	01/15/26	54,687.50		54,687.50
CD-0015	Prosperity Bank	02/25/26	81,470.74		81,470.74
313385TX4	FHLB	03/06/26		6,000,000.00	6,000,000.00
91282CKJ9	U.S. Treasury Note	04/15/26	112,500.00		112,500.00
91282CHB0	U.S. Treasury Note	05/15/26	145,000.00		145,000.00
91282CHB0	U.S. Treasury Note	05/15/26		8,000,000.00	8,000,000.00
91282CJK8	U.S. Treasury Note	05/15/26	161,875.00		161,875.00
CD-0015	Prosperity Bank	05/25/26	78,814.08		78,814.08
91282CHM6	U.S. Treasury Note	07/15/26	180,000.00		180,000.00
91282CHM6	U.S. Treasury Note	07/15/26		8,000,000.00	8,000,000.00
91282CJT9	U.S. Treasury Note	07/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note	07/15/26	54,687.50		54,687.50
CD-0015	Prosperity Bank	08/25/26	81,470.74		81,470.74
CD-0015	Prosperity Bank	08/25/26		8,080,657.53	8,080,657.53

Projected Cash Flows

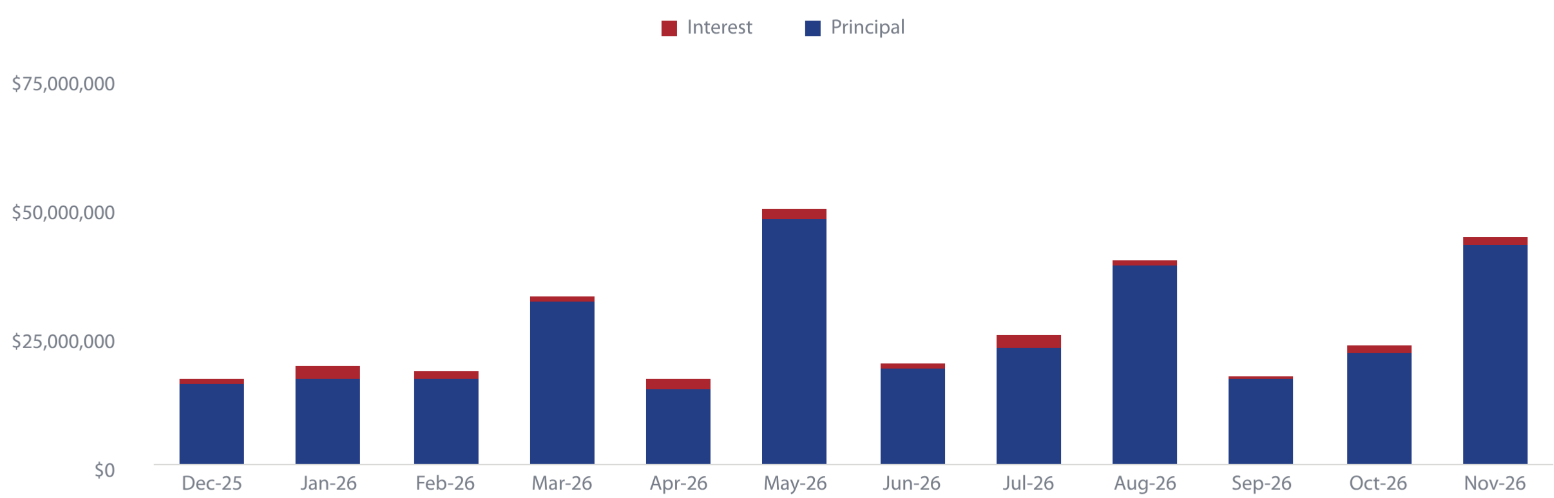
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CKJ9	U.S. Treasury Note	10/15/26	112,500.00		112,500.00
91282CJK8	U.S. Treasury Note	11/16/26	161,875.00		161,875.00
91282CJK8	U.S. Treasury Note	11/16/26		7,000,000.00	7,000,000.00
Bond Fund 2025C					
CD-0054	Gulf Coast Educators FCU	01/01/26	136,387.75		136,387.75
CD-0055	Gulf Coast Educators FCU	01/01/26	138,166.00		138,166.00
313385RG3	FHLB	01/02/26		5,000,000.00	5,000,000.00
91282CHM6	U.S. Treasury Note	01/15/26	157,500.00		157,500.00
91282CJT9	U.S. Treasury Note	01/15/26	280,000.00		280,000.00
91282CKZ3	U.S. Treasury Note	01/15/26	218,750.00		218,750.00
91282CMF5	U.S. Treasury Note	01/15/26	127,500.00		127,500.00
CD-0016	Prosperity Bank	02/25/26	71,286.90		71,286.90
313385TX4	FHLB	03/06/26		5,000,000.00	5,000,000.00
91282CLL3	U.S. Treasury Note	03/16/26	151,875.00		151,875.00
91282CMS7	U.S. Treasury Note	03/16/26	106,562.50		106,562.50
CD-0054	Gulf Coast Educators FCU	04/01/26	133,422.80		133,422.80
CD-0055	Gulf Coast Educators FCU	04/01/26	135,162.39		135,162.39
91282CLQ2	U.S. Treasury Note	04/15/26	174,375.00		174,375.00
9128284N7	U.S. Treasury Note	05/15/26	71,875.00		71,875.00
91282CHB0	U.S. Treasury Note	05/15/26	126,875.00		126,875.00
91282CHB0	U.S. Treasury Note	05/15/26		7,000,000.00	7,000,000.00
91282CJK8	U.S. Treasury Note	05/15/26	323,750.00		323,750.00
91282CKR1	U.S. Treasury Note	05/15/26	315,000.00		315,000.00
91282CLX7	U.S. Treasury Note	05/15/26	247,500.00		247,500.00
CD-0016	Prosperity Bank	05/25/26	68,962.32		68,962.32
CD-0054	Gulf Coast Educators FCU	07/01/26	134,905.28		134,905.28
CD-0055	Gulf Coast Educators FCU	07/01/26	136,664.19		136,664.19
91282CHM6	U.S. Treasury Note	07/15/26	157,500.00		157,500.00
91282CHM6	U.S. Treasury Note	07/15/26		7,000,000.00	7,000,000.00
91282CJT9	U.S. Treasury Note	07/15/26	280,000.00		280,000.00
91282CKZ3	U.S. Treasury Note	07/15/26	218,750.00		218,750.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CMF5	U.S. Treasury Note	07/15/26	127,500.00		127,500.00
CD-0016	Prosperity Bank	08/25/26	71,286.90		71,286.90
CD-0016	Prosperity Bank	08/25/26		7,070,575.34	7,070,575.34
91282CLL3	U.S. Treasury Note	09/15/26	151,875.00		151,875.00
91282CMS7	U.S. Treasury Note	09/15/26	106,562.50		106,562.50
CD-0054	Gulf Coast Educators FCU	10/01/26	136,387.75		136,387.75
CD-0055	Gulf Coast Educators FCU	10/01/26	138,166.00		138,166.00
91282CLQ2	U.S. Treasury Note	10/15/26	174,375.00		174,375.00
9128284N7	U.S. Treasury Note	11/16/26	71,875.00		71,875.00
91282CJK8	U.S. Treasury Note	11/16/26	323,750.00		323,750.00
91282CJK8	U.S. Treasury Note	11/16/26		14,000,000.00	14,000,000.00
91282CKR1	U.S. Treasury Note	11/16/26	315,000.00		315,000.00
91282CLX7	U.S. Treasury Note	11/16/26	247,500.00		247,500.00
General Fund					
3133ETL62	FFCB	04/27/26	210,000.00		210,000.00
912797QN0	U.S. Treasury Bill	05/14/26		12,000,000.00	12,000,000.00
91282CJK8	U.S. Treasury Note	05/15/26	277,500.00		277,500.00
912797SV0	U.S. Treasury Bill	05/21/26		12,000,000.00	12,000,000.00
3133ETL62	FFCB	10/27/26	210,000.00		210,000.00
3133ETL62	FFCB	10/27/26		12,000,000.00	12,000,000.00
91282CJK8	U.S. Treasury Note	11/16/26	277,500.00		277,500.00
91282CJK8	U.S. Treasury Note	11/16/26		12,000,000.00	12,000,000.00
Grand Total			**18,011,657.72**	**308,241,972.60**	**326,253,630.32**

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
December 2025	1,130,312.50	16,000,000.00	17,130,312.50
January 2026	2,405,911.40	17,000,000.00	19,405,911.40
February 2026	1,611,912.22	17,000,000.00	18,611,912.22
March 2026	803,437.50	32,000,000.00	32,803,437.50
April 2026	1,867,637.51	15,000,000.00	16,867,637.51
May 2026	2,184,567.25	48,000,000.00	50,184,567.25
June 2026	841,562.50	19,000,000.00	19,841,562.50
July 2026	2,746,618.21	23,000,000.00	25,746,618.21
August 2026	778,787.22	39,241,972.60	40,020,759.82
September 2026	513,437.50	17,000,000.00	17,513,437.50
October 2026	1,583,098.90	22,000,000.00	23,583,098.90
November 2026	1,544,375.00	43,000,000.00	44,544,375.00
Total	**18,011,657.72**	**308,241,972.60**	**326,253,630.32**



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