

Spring Branch
Independent School District

Budget Status Summary Report

With Budget Amendment



As of May 31, 2025

Prepared By:
Financial Services Department

Executive Summary As of May 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.

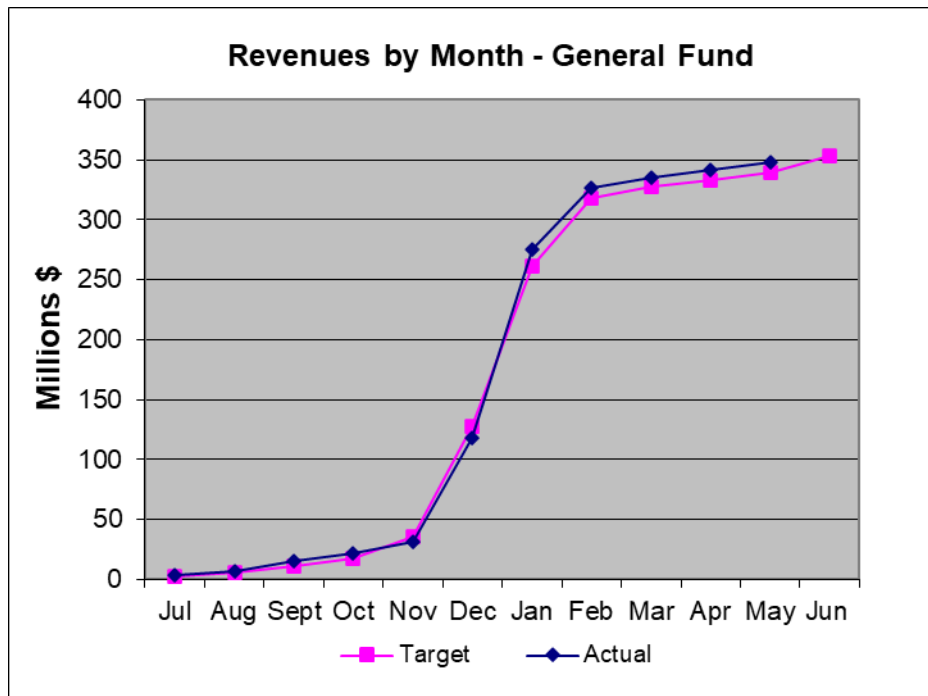
General Fund Summary:

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

	FY 2024	FY 2025					
	Final Audited Actuals	Official Budget	Budget 4/30/2025	Proposed Budget 5/31/2025	Budget Increase (Decrease)	Year to Date Actual Transactions	Balance at 5/31/2025
<i>Sources of Funds:</i>							
Revenue	\$ 356,767,805	\$ 356,196,510	\$ 353,464,266	\$ 353,464,266	\$ -	\$ 347,618,810	\$ 5,845,456
<i>Uses of Funds:</i>							
Expenditure	372,818,249	374,417,038	380,598,367	380,598,367	-	294,419,404	86,178,963
Surplus (Deficit)	(16,050,444)	(18,220,528)	(27,134,101)	(27,134,101)	-		
Other Financing Sources (Uses)							
Sale of Property	56,786	50,000	50,000	50,000	-	55,849	(5,849)
Operating Transfer to SNS	49,637	-	-	-	-	-	-
Proceeds from Capital Leases	1,475,555	-	-	-	-	-	-
Net Change in Fund Balance	\$ (14,567,740)	\$ (18,170,528)	\$ (27,084,101)	\$ (27,084,101)	\$ -		
Fund Balance:							
Non-Spendable Fund Balance	\$ 3,989,341		\$ 3,989,341	\$ 3,989,341			
Assigned Fund Balance	49,810,028		49,810,028	49,810,028			
Unassigned Fund Balance	69,137,245		42,053,144	42,053,144			
Total Fund Balance	\$ 122,936,614		\$ 95,852,513	\$ 95,852,513			

General Fund Revenues

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

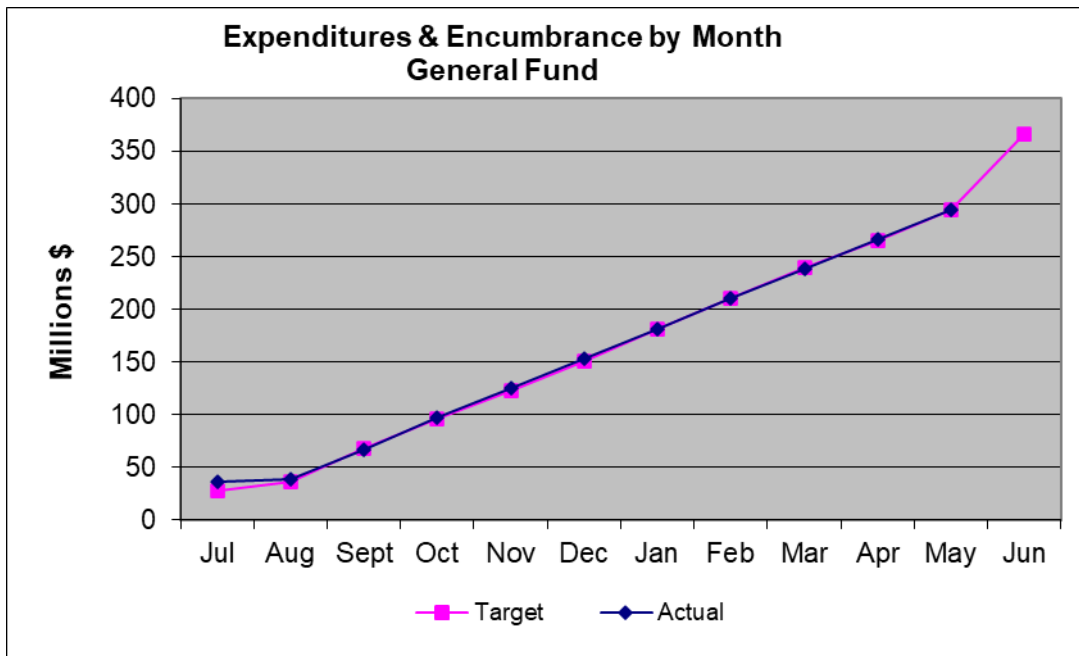


Revenues

	YTD Revenue By Month - General Fund	
	Actual	Target Based on Prior Actuals
Jul	4,377,023	2,482,849
Aug	7,156,908	5,934,150
Sept	14,942,628	11,169,531
Oct	22,396,290	17,232,877
Nov	31,272,765	35,774,910
Dec	118,094,030	128,298,231
Jan	275,004,332	260,820,979
Feb	325,711,246	318,227,605
Mar	334,518,577	328,454,861
Apr	341,286,357	332,647,329
May	347,618,810	339,213,513
Jun		353,464,266
Budgeted Revenues		353,464,266

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	35,944,510	28,032,339
Aug	39,099,000	36,434,713
Sept	66,930,891	67,618,999
Oct	96,770,458	96,195,897
Nov	124,883,499	123,211,728
Dec	153,212,546	151,338,802
Jan	181,784,252	180,986,353
Feb	209,820,151	209,991,219
Mar	237,653,428	239,085,274
Apr	266,478,692	264,969,975
May	294,419,404	293,660,540
Jun		366,408,298
Budgeted Expenditures		366,408,298
Local Revenue in Excess of Entitlement		14,190,069
Total Budgeted Expenditures		380,598,367

* Excludes Local Revenue in Excess of Entitlement

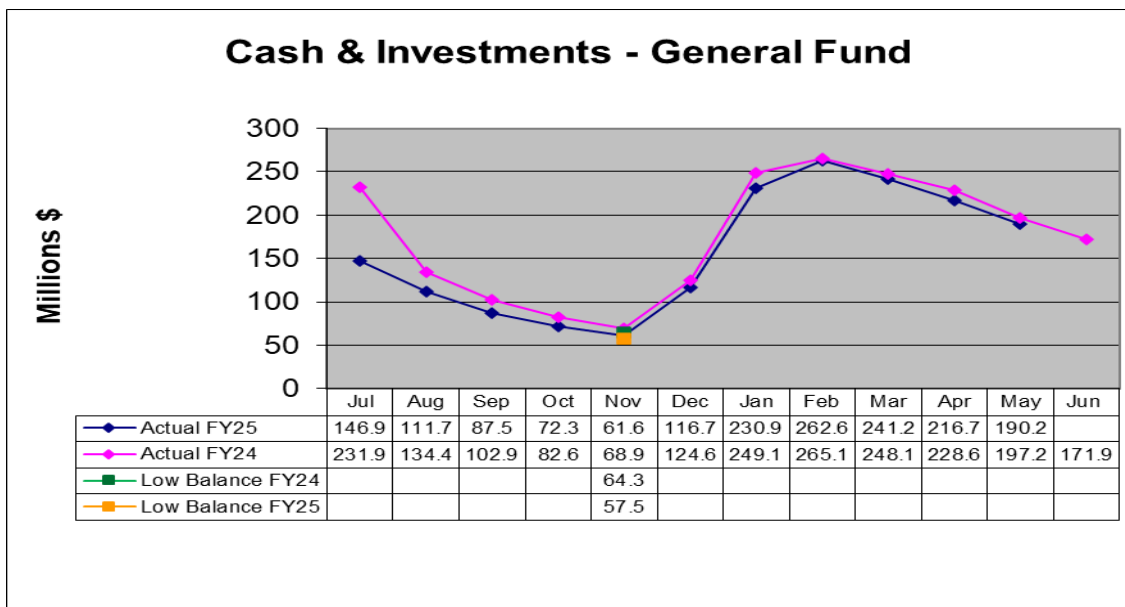
A recap of department and campus operating budgets and cumulative expenditure and encumbrance amounts are as follows:

Department & Campus Budgets

	Department Operating Budgets			Campus Operating Budgets			Total Dept. & Campus
	Encumbrance	Cumulative Expenditures	Total	Encumbrance	Cumulative Expenditures	Total	
Jul-24	11,274,925	1,711,390	12,986,315	432,687	212,282	644,969	13,631,284
Aug-24	11,449,824	5,426,341	16,876,165	569,910	469,820	1,039,730	17,915,895
Sep-24	9,934,242	8,557,867	18,492,109	491,920	855,160	1,347,080	19,839,189
Oct-24	9,496,624	11,126,203	20,622,827	399,503	1,296,681	1,696,184	22,319,011
Nov-24	8,633,456	12,917,609	21,551,065	368,072	1,541,265	1,909,337	23,460,402
Dec-24	7,399,215	15,400,385	22,799,600	330,671	1,787,234	2,117,905	24,917,505
Jan-25	6,955,714	17,284,195	24,239,909	367,037	2,020,338	2,387,375	26,627,284
Feb-25	5,968,304	19,371,806	25,340,110	360,598	2,388,925	2,749,523	28,089,633
Mar-25	5,792,964	20,669,539	26,462,503	423,918	2,715,794	3,139,712	29,602,215
Apr-25	5,692,900	22,499,197	28,192,097	532,783	3,214,956	3,747,739	31,939,836
May-25	4,257,009	25,110,540	29,367,549	196,751	3,719,992	3,916,743	33,284,292
Jun-25							
	Total Budget		33,187,579			5,040,504	38,228,083
	Balance Remaining		3,820,030			1,123,761	

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 2025 occurred on November 15, 2024, with a balance of \$57.5 million. The low balance typically occurs in November, as cash receipts from property tax payments are concentrated in the months of December through February.



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 changes to the Fund Balance are reflected 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 May 31, 2025**

General Fund

	FY 2024	FY 2025								
	Final Audited Actuals	Official Budget	Budget 4/30/25	Proposed Budget Amendment	Proposed Budget 5/31/25	YTD Encumbrances	YTD Revenue/Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 5/31/25	Prior Year Percent of Budget at 5/31/24
Revenues:										
State Revenue Calculation:										
Tax Collections (Current & Delinquent)	\$ 286,457,916	\$ 294,755,317	\$ 284,180,910	\$ -	\$ 284,180,910	\$ -	\$ 294,216,600	\$ (10,035,690)	103.53%	98.49%
State Funding	25,302,748	20,107,993	27,310,678	-	27,310,678	-	18,625,107	8,685,571	68.20%	68.52%
Formula State Funding	311,760,664	314,863,310	311,491,588	-	311,491,588	-	312,841,707	(1,350,119)	100.43%	96.37%
Other Revenue:										
Penalty & Interest and Misc. Tax	2,811,050	1,950,000	1,950,000	-	1,950,000	-	2,435,590	(485,590)	124.90%	115.91%
Other Local	13,444,664	10,273,200	10,329,318	-	10,329,318	-	9,846,157	483,161	95.32%	103.03%
Other State	-	-	-	-	-	-	-	-	0.00%	0.00%
Prior Year Funding & Recapture Adjust.	(833,057)	-	583,360	-	583,360	-	384,888	198,472	65.98%	0.00%
TRS - State Contribution	20,167,888	20,450,000	20,450,000	-	20,450,000	-	17,032,677	3,417,323	83.29%	89.56%
Federal Revenue	9,416,596	8,660,000	8,660,000	-	8,660,000	-	5,077,791	3,582,209	58.64%	75.58%
Total Revenues	356,767,805	356,196,510	353,464,266	-	353,464,266	-	347,618,810	5,845,456	98.35%	95.55%
Expenditures:										
Payroll Costs	312,671,359	309,697,063	307,852,771	(80,154)	307,772,617	-	243,513,640	64,258,977	79.12%	76.40%
Contract Services	32,521,569	30,469,953	34,782,335	(7,038)	34,775,297	3,760,865	26,095,996	4,918,436	85.86%	80.57%
Supplies and Materials	11,178,402	12,893,478	13,052,744	(128,178)	12,924,566	1,034,386	9,603,133	2,287,047	82.30%	82.72%
Other Costs	8,795,614	9,284,621	9,407,054	35,724	9,442,778	536,758	8,436,668	469,352	95.03%	84.21%
Debt Service	823,489	-	-	-	-	-	-	-	0.00%	0.00%
Capital Outlay	5,630,804	370,821	1,313,394	179,646	1,493,040	140,373	1,297,585	55,082	96.31%	102.80%
Total District Expenditures	371,621,237	362,715,936	366,408,298	-	366,408,298	5,472,382	288,947,022	71,988,894	80.35%	77.41%
Local Revenue in Excess of Entitlement	1,197,012	11,701,102	14,190,069	-	14,190,069	-	-	14,190,069	0.00%	0.00%
Total Expenditures	372,818,249	374,417,038	380,598,367	-	380,598,367	5,472,382	288,947,022	86,178,963	77.36%	75.94%
Revenues over/(under) Expenditures	(16,050,444)	(18,220,528)	(27,134,101)	-	(27,134,101)					
Other Financing Sources (Uses):										
Sale of Property	56,786	50,000	50,000	-	50,000	-	55,849	(5,849)	111.70%	95.31%
Operating Transfer to School Nutrition	49,637	-	-	-	-	-	-	-	-	-
Proceeds from Capital Leases	1,475,555	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	\$ (14,567,740)	\$ (18,170,528)	\$ (27,084,101)	\$ -	\$ (27,084,101)					
Fund Balance:										
Non-Spendable Fund Balance	\$ 3,989,341		\$ 3,989,341	\$ -	\$ 3,989,341					
Assigned Fund Balance *	49,810,028		49,810,028	-	49,810,028					
Unassigned Fund Balance	69,137,245		42,053,144	-	42,053,144					
Total Fund Balance	\$ 122,936,614		\$ 95,852,513	\$ -	\$ 95,852,513					
Budget By Functional Category:										
Instruction	\$ 212,521,570	\$ 208,763,332	\$ 209,237,083	\$ (278,287)	\$ 208,958,796	\$ 441,202	\$ 163,909,199	\$ 44,608,395	78.65%	75.41%
Instructional Resources & Media Svcs	3,448,317	1,292,475	1,237,344	3,296	1,240,640	5,280	892,992	342,368	72.40%	73.55%
Curriculum & Instructional Staff Devel.	12,113,955	7,194,702	8,760,915	(52,789)	8,708,126	157,975	6,561,517	1,988,634	77.16%	75.63%
Instructional Leadership	5,720,337	5,769,970	5,317,884	(3,323)	5,314,561	44,497	4,205,246	1,064,818	79.96%	76.89%
School Leadership	22,080,433	23,325,714	22,933,379	(1,867)	22,931,512	38,862	18,057,637	4,835,013	78.92%	76.09%
Guidance, Counseling & Evaluation	21,044,804	16,939,174	17,902,993	9,806	17,912,799	580,564	13,446,606	3,885,629	78.31%	78.13%
Social Work Services	167,613	168,363	168,363	-	168,363	-	128,061	40,302	76.06%	78.23%
Health Services	4,379,336	4,778,363	4,494,915	67	4,494,982	5,836	3,241,698	1,247,448	72.25%	64.06%
Student Transportation	10,406,066	9,462,168	10,146,002	56,146	10,202,148	653,183	8,321,818	1,227,147	87.97%	84.88%
Food Services	4,524	86,230	536,474	-	536,474	-	391,380	145,094	72.95%	3.36%
Co-curricular/Extracurricular Activities	7,506,920	7,390,306	7,694,103	109	7,694,212	133,033	6,600,498	960,681	87.51%	84.92%
General Administration	10,439,207	10,904,520	10,868,240	373,450	11,241,690	419,804	8,666,697	2,155,189	80.83%	76.33%
Plant Maintenance & Operations	38,664,787	41,786,920	44,080,027	(116,853)	43,963,174	2,142,166	35,216,278	6,604,730	84.98%	84.87%
Security & Monitoring Services	8,938,756	11,186,830	9,315,990	7,010	9,323,000	162,088	7,583,212	1,577,700	83.08%	82.53%
Data Processing Services	7,971,336	8,256,333	8,108,278	4,781	8,113,059	99,001	7,013,408	1,000,650	87.67%	83.35%
Community Services	1,399,040	1,460,535	1,645,190	3,454	1,648,644	37,618	1,351,476	259,550	84.26%	78.10%
Debt Service	823,489	-	-	-	-	-	-	-	0.00%	0.00%
Facilities Acquisition & Construction	391,299	200,000	211,118	(5,000)	206,118	-	160,572	45,546	77.90%	90.38%
Contacted Inst Svc Between Schools	1,197,012	11,701,102	14,190,069	-	14,190,069	-	-	14,190,069	0.00%	0.00%
Other Governmental Charges	3,599,448	3,750,000	3,750,000	-	3,750,000	551,273	3,198,727	-	100.00%	99.98%
Total - General Fund	\$ 372,818,249	\$ 374,417,038	\$ 380,598,367	\$ -	\$ 380,598,367	\$ 5,472,382	\$ 288,947,022	\$ 86,178,963	77.36%	75.94%

* 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 May 31, 2025

	General Fund Budget	Actual Encumbrances Through 5/31/25	Actual Expenditures Through 5/31/25	Total Encumbrances and Expenditures 5/31/25	Total Budget Remaining at 5/31/25	Percentage of Budgets Spent or Encumbered 5/31/25
District Wide Costs:						
Payroll Costs:						
Teachers and Other Professionals	\$ 200,605,325	\$ -	\$ 157,589,439	\$ 157,589,439	\$ 43,015,886	78.6%
Paraprofessionals & Tech Support	20,188,225	-	15,846,236	15,846,236	4,341,989	78.5%
Classified Personnel	19,669,377	-	16,687,315	16,687,315	2,982,062	84.8%
Substitute Costs	2,571,000	-	2,840,518	2,840,518	(269,518)	110.5%
Career Ladder/Merit Pay	7,210,484	-	5,554,267	5,554,267	1,656,217	77.0%
Benefits	31,557,434	-	24,826,012	24,826,012	6,731,422	78.7%
Sick Leave Payoff	1,395,000	-	301,034	301,034	1,093,966	21.6%
State Paid TRS Contribution	20,520,500	-	17,032,677	17,032,677	3,487,823	83.0%
HCAD	3,750,000	551,273	3,198,727	3,750,000	-	100.0%
Major Copiers	355,000	30,833	323,263	354,096	904	99.7%
Revenue in Excess of Entitlement	14,190,069	-	-	-	14,190,069	0.0%
District Wide	1,450,592	401,436	476,409	877,845	572,747	60.5%
Benefits Plans	116,547	35,079	71,467	106,547	10,000	91.4%
Property/Auto Insurance	5,937,000	-	5,739,380	5,739,380	197,620	96.7%
Utilities	12,853,731	-	9,629,747	9,629,747	3,223,984	74.9%
Total District-Wide Costs:	342,370,284	1,018,622	260,116,490	261,135,112	81,235,172	76.3%
Individual Budget Center Allocations:						
Schools:						
Memorial High	266,230	8,354	208,590	216,944	49,286	81.5%
Spring Woods High	440,733	24,297	307,910	332,207	108,526	75.4%
Northbrook High	532,120	25,856	449,405	475,261	56,859	89.3%
Stratford High	250,732	659	247,760	248,419	2,313	99.1%
Westchester Academy	188,654	2,259	151,324	153,583	35,071	81.4%
Landrum Middle	89,349	1,834	73,076	74,910	14,439	83.8%
Memorial Middle	92,033	660	77,574	78,234	13,799	85.0%
Spring Branch Middle	108,709	8,046	90,948	98,994	9,715	91.1%
Spring Woods Middle	92,852	2,783	83,880	86,663	6,189	93.3%
Spring Forest Middle	100,733	1,786	82,002	83,787	16,946	83.2%
Spring Oaks Middle	70,531	1,926	41,251	43,177	27,354	61.2%
Northbrook Middle	73,435	2,328	68,733	71,060	2,375	96.8%
Cornerstone Academy	99,202	1,821	100,213	102,034	(2,832)	102.9%
Bunker Hill Elementary	54,342	-	57,164	57,164	(2,822)	105.2%
Edgewood Elementary	51,457	1,645	40,731	42,376	9,081	82.4%
Frostwood Elementary	57,561	1,143	38,578	39,721	17,840	69.0%
Hollibrook Elementary	67,836	8,331	57,030	65,360	2,476	96.4%
Housman Elementary	60,684	24	55,541	55,565	5,119	91.6%
Hunters Creek Elementary	40,276	131	43,878	44,009	(3,733)	109.3%
Meadow Wood Elementary	47,885	483	44,617	45,100	2,785	94.2%
Memorial Drive Elementary	26,753	-	25,260	25,260	1,493	94.4%
Pine Shadows Elementary	72,566	337	65,703	66,041	6,525	91.0%
Ridgecrest Elementary	94,648	10,474	81,518	91,992	2,656	97.2%
Rummel Creek Elementary	55,106	47	53,325	53,372	1,734	96.9%
Shadow Oaks Elementary	47,474	2,008	42,922	44,930	2,544	94.6%
Spring Branch Elementary	53,465	1,504	47,909	49,413	4,052	92.4%
Valley Oaks Elementary	57,730	2,063	48,747	50,810	6,920	88.0%
Westwood Elementary	62,396	3,698	49,760	53,458	8,938	85.7%
Woodview Elementary	50,902	968	47,587	48,554	2,348	95.4%
Wilchester Elementary	57,526	402	45,822	46,224	11,302	80.4%
Sherwood Elementary	39,999	160	38,748	38,908	1,091	97.3%
Nottingham Elementary	54,579	178	55,789	55,968	(1,389)	102.5%
Terrace Elementary	53,328	816	39,759	40,575	12,753	76.1%
Thornwood Elementary	37,506	4,148	24,008	28,156	9,350	75.1%
Cedar Brook Elementary	61,078	8,188	48,569	56,757	4,321	92.9%
Buffalo Creek Elementary	94,443	1,107	81,473	82,579	11,864	87.4%
Total Schools:	3,704,853	130,461	3,117,105	3,247,566	457,287	87.7%

General Fund Budget Variance Report as of May 31, 2025

	General Fund Budget	Actual Encumbrances Through 5/31/25	Actual Expenditures Through 5/31/25	Total Encumbrances and Expenditures 5/31/25	Total Budget Remaining at 5/31/25	Percentage of Budgets Spent or Encumbered 5/31/25
Other Campus Locations/Programs:						
Guthrie Center	250,194	43,713	204,421	248,134	2,060	99.2%
Academy of Choice	83,397	6,383	69,696	76,079	7,318	91.2%
Spring Branch Academic Institute	157,023	3,427	105,257	108,684	48,339	69.2%
Bendwood Campus	72,110	217	44,111	44,328	27,782	61.5%
Wildcat Way School	22,484	600	16,062	16,662	5,822	74.1%
Lion Lane School	21,803	32	17,165	17,197	4,606	78.9%
Bear Blvd. School	20,000	2,119	17,239	19,358	642	96.8%
Tiger Trail School	21,718	1,422	17,515	18,937	2,781	87.2%
District Alternative Education Program	72,754	3,678	47,349	51,028	21,726	70.1%
Teen Parent Childcare	9,000	-	6,511	6,511	2,489	72.3%
Summer School	605,169	4,700	57,560	62,260	542,909	10.3%
Total Other Campus Locations:	1,335,651	66,290	602,887	669,177	666,474	50.1%
Total Campus Operating Budget	5,040,504	196,751	3,719,992	3,916,743	1,123,761	77.7%
Departments:						
Academics	536,511	9,608	487,969	497,577	38,934	92.7%
Administration & Talent	277,687	8,830	85,800	94,630	183,057	34.1%
Advance Academic Studies	348,800	17,567	215,553	233,120	115,680	66.8%
Assessment and Compliance	659,275	13,368	511,585	524,952	134,323	79.6%
Athletics	3,904,499	368,886	3,417,646	3,786,532	117,967	97.0%
Bilingual Compliance	150,000	2,311	130,790	133,101	16,899	88.7%
Board Of Trustees	42,600	5,003	31,906	36,909	5,691	86.6%
Career & Technical Education	337,184	8,473	255,549	264,022	73,162	78.3%
Communications	500,000	62,786	303,892	366,678	133,322	73.3%
Community Engagement	346,546	36,268	280,576	316,844	29,702	91.4%
Community Superintendents	20,000	4,785	10,167	14,953	5,047	74.8%
Custodial Services	1,775,109	262,485	1,389,862	1,652,346	122,763	93.1%
Cybersecurity & Technology	1,430,265	57,555	1,210,819	1,268,374	161,891	88.7%
Digital Res & Media Center	293,100	16,621	154,211	170,832	122,268	58.3%
Elem. & Sec. Administration	228,240	16,299	156,502	172,801	55,439	75.7%
Facilities Services	5,856,010	1,501,595	4,095,106	5,596,702	259,308	95.6%
Fed & External Compliance	7,560	380	4,846	5,226	2,334	69.1%
Financial Services	429,159	204,488	189,520	394,008	35,151	91.8%
Government Liaison/Policy	147,000	12,382	121,997	134,379	12,621	91.4%
Grants	4,000	-	402	402	3,598	10.0%
Guidance & Counseling	593,094	243,073	313,766	556,839	36,255	93.9%
Health Fitness	65,500	1,627	61,173	62,800	2,700	95.9%
Humanities 6-12	90,000	17,222	30,111	47,334	42,666	52.6%
Humanities K-5	214,800	31,847	58,272	90,119	124,681	42.0%
Instructional Services	6,000	984	4,709	5,693	307	94.9%
Language Other Than English	50,000	9,775	19,782	29,556	20,444	59.1%
Legal Services	951,000	-	595,408	595,408	355,592	62.6%
Math	100,000	4,305	65,539	69,844	30,156	69.8%
Multilingual	65,000	5,035	29,753	34,789	30,211	53.5%
Operations	2,237,147	60,411	1,815,657	1,876,068	361,078	83.9%
Performing & Fine Arts	724,119	37,626	665,724	703,349	20,770	97.1%
Police Department	2,501,061	144,362	2,294,010	2,438,372	62,689	97.5%
PreK & Early Childhood	51,675	1,011	47,472	48,483	3,192	93.8%
Purchasing/Central Warehouse	286,669	27,691	183,270	210,961	75,708	73.6%
Research and Evaluation	133,070	1,009	7,091	8,100	124,970	6.1%
Science	184,000	16,735	149,967	166,703	17,297	90.6%
Special Education	1,931,268	307,745	1,570,124	1,877,868	53,399	97.2%
Student Support Services	186,929	5,583	146,967	152,550	34,379	81.6%
Superintendent	53,600	18,000	31,219	49,219	4,381	91.8%
System of Care	70,000	10,281	20,698	30,979	39,021	44.3%
Talent	750,605	50,345	374,628	424,974	325,631	56.6%
Tax Office	100,841	3,127	93,875	97,002	3,839	96.2%
Technology Applications	1,039,560	6,407	1,006,078	1,012,485	27,075	97.4%
Technology Customer Service	126,692	30,608	70,340	100,948	25,744	79.7%
Technology Services	12,045	472	7,421	7,893	4,152	65.5%
Transportation	3,369,360	612,037	2,392,789	3,004,826	364,534	89.2%
Total Department	33,187,579	4,257,009	25,110,540	29,367,549	3,820,030	88.5%
Total Campus and Departments	38,228,083	4,453,760	28,830,532	33,284,292	4,943,791	87.1%
Total General Fund Budget:	\$ 380,598,367	\$ 5,472,382	\$ 288,947,022	\$ 294,419,404	\$ 86,178,963	77.4%

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 changes to the Fund Balance are reflected 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 May 31, 2025**

Food Service Fund

	FY 2024	FY 2025								
	Final Audited Actuals	Official Budget	Budget 4/30/25	Proposed Budget Amendment	Proposed Budget 5/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 5/31/25	Prior Year Percent of Budget at 5/31/24
Revenues:										
Local Revenue	\$ 3,009,511	\$ 2,686,500	\$ 3,236,500	\$ -	\$ 3,236,500	\$ -	\$ 3,557,339	\$ (320,839)	109.91%	104.30%
State Revenue	92,584	100,000	100,000	-	100,000	-	89,557	10,443	89.56%	100.36%
Federal Revenue	17,913,018	16,700,000	16,250,000	-	16,250,000	-	13,882,963	2,367,037	85.43%	89.64%
Total Revenues	21,015,113	19,486,500	19,586,500	-	19,586,500	-	17,529,859	2,056,641	89.50%	91.77%
Expenditures:										
Payroll Costs	7,434,518	7,394,300	7,359,800	-	7,359,800	-	6,162,150	1,197,650	83.73%	78.11%
Contract Services	371,455	401,000	557,960	-	557,960	68,632	324,026	165,302	70.37%	72.70%
Supplies and Materials	12,810,694	13,713,800	14,045,969	-	14,045,969	783,636	10,946,932	2,315,401	83.52%	94.43%
Other Costs	80,424	95,000	97,007	-	97,007	15,454	71,551	10,002	89.69%	101.49%
Capital Outlay	1,957,752	2,000,000	2,499,958	-	2,499,958	214,798	2,048,323	236,837	90.53%	96.14%
Total Expenditures	22,654,843	23,604,100	24,560,694	-	24,560,694	1,082,520	19,552,983	3,925,191	84.02%	89.15%
Revenues over/(under) Expenditures	(1,639,730)	(4,117,600)	(4,974,194)	-	(4,974,194)					
Other Financing Sources (Uses):										
Sale of Real/Per Prop	21,553	45,000	45,000	-	45,000	-	19,664	25,336	43.70%	143.69%
Transfers In (Out)	49,637	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	<u>\$ (1,568,540)</u>	<u>\$ (4,072,600)</u>	<u>\$ (4,929,194)</u>	<u>\$ -</u>	<u>\$ (4,929,194)</u>					
Fund Balance:										
Restricted Fund Balance	\$ 9,819,056		\$ 4,889,862	\$ -	\$ 4,889,862					
	<u>\$ 9,819,056</u>		<u>\$ 4,889,862</u>	<u>\$ -</u>	<u>\$ 4,889,862</u>					
Budget By Functional Category:										
Food Services	\$ 22,625,945	\$ 23,574,100	\$ 24,530,694	\$ -	24,530,694	\$ 1,082,520	\$ 19,552,819	\$ 3,895,355	84.12%	89.20%
Plant Maintenance & Operations	28,586	30,000	30,000	-	30,000	-	164	29,836	0.55%	49.20%
Security & Monitoring Services	312	-	-	-	-	-	-	-	0.00%	31.08%
Total - Food Service Fund	<u>\$ 22,654,843</u>	<u>\$ 23,604,100</u>	<u>\$ 24,560,694</u>	<u>\$ -</u>	<u>\$ 24,560,694</u>	<u>\$ 1,082,520</u>	<u>\$ 19,552,983</u>	<u>\$ 3,925,191</u>	<u>84.02%</u>	<u>89.15%</u>

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 changes to the Fund Balance are reflected 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 May 31, 2025**

Debt Service Fund

	FY 2024	FY 2025								
	Final Audited Actuals	Official Budget	Budget 4/30/25	Proposed Budget Amendment	Proposed Budget 5/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 5/31/25	Prior Year Percent of Budget at 5/31/24
Revenues:										
State Revenue Calculation:										
Local Revenue	\$ 121,356,800	\$ 123,449,000	\$ 123,449,000	\$ -	\$ 123,449,000	\$ -	\$ 124,479,655	\$ (1,030,655)	100.83%	94.75%
State Revenue	6,135,082	6,200,000	6,200,000	-	6,200,000	-	6,235,941	(35,941)	100.58%	208.28%
Total Revenues	127,491,882	129,649,000	129,649,000	-	129,649,000	-	130,715,596	(1,066,596)	100.82%	96.15%
Expenditures:										
Debt Service	128,792,890	128,733,000	128,733,000	-	128,733,000	2,025	128,218,940	512,035	99.60%	99.69%
Total Expenditures	128,792,890	128,733,000	128,733,000	-	128,733,000	2,025	128,218,940	512,035	99.60%	99.69%
Revenues over/(under) Expenditures	(1,301,008)	916,000	916,000	-	916,000					
Other Financing Sources (Uses):										
Other Sources / (Uses)	-	-	-	-	-	-	-	-	0.00%	0.00%
Net Change in Fund Balance	\$ (1,301,008)	\$ 916,000	\$ 916,000	\$ -	\$ 916,000					
Fund Balance at Year End	\$ 33,689,282	\$ 34,605,282	\$ 34,605,282	\$ -	\$ 34,605,282					
Budget By Functional Category:										
Debt Services	\$ 128,792,890	\$ 128,733,000	\$ 128,733,000	\$ -	\$ 128,733,000	\$ 2,025	\$ 128,218,940	\$ 512,035	99.60%	99.69%
Total - Debt Service Fund	\$ 128,792,890	\$ 128,733,000	\$ 128,733,000	\$ -	\$ 128,733,000	\$ 2,025	\$ 128,218,940	\$ 512,035	99.60%	99.69%

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:

- The Expenditure budget increased \$52,577 due to the purchase of weight equipment for Spring Woods High School.

Other Financing Sources (Uses):

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

Net Position:

- The Net Position decreased due to items discussed above.

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 May 31, 2025**

Self Sustaining Fund

	FY 2024	FY 2025								
	Final Audited Actuals	Official Budget	Budget 4/30/25	Proposed Budget Amendment	Proposed Budget 5/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 5/31/2025	Prior Year Percent of Budget at 5/31/24
Revenues:										
Tuition Programs & Local Sources	\$ 1,991,428	\$ 2,071,355	\$ 2,379,355	\$ -	\$ 2,379,355	\$ -	\$ 1,934,583	\$ 444,772	81.31%	70.03%
Facility Rentals	688,768	686,250	686,250	-	686,250	-	731,887	(45,637)	106.65%	90.33%
Total Revenues	2,680,196	2,757,605	3,065,605	-	3,065,605	-	2,666,470	399,135	86.98%	74.45%
Expenses:										
Payroll Costs	2,207,200	2,308,628	2,615,494	-	2,615,494	-	2,038,680	576,814	77.95%	57.74%
Contract Services	47,115	93,005	99,385	-	99,385	3,637	38,982	56,766	42.88%	43.54%
Supplies and Materials	115,510	118,100	118,065	-	118,065	4,536	74,461	39,068	66.91%	37.30%
Other Costs	263,968	306,493	308,054	-	308,054	36,870	237,339	33,845	89.01%	77.92%
Capital Outlay	40,320	-	134,450	52,577	187,027	52,577	138,350	(3,900)	102.09%	0.00%
Total Expenses	2,674,113	2,826,226	3,275,448	52,577	3,328,025	97,621	2,527,812	702,592	78.89%	55.31%
Revenues over/(under) Expenses	6,083	(68,621)	(209,843)	(52,577)	(262,420)					
Other Financing Sources (Uses):										
Operating Transfer In	-	-	-	-	-	-	-	-	-	-
Investment earnings	219,920	-	-	-	-	-	-	-	-	-
Change in Net Position	\$ 226,003	\$ (68,621)	\$ (209,843)	\$ (52,577)	\$ (262,420)					
Net Position	\$ 4,293,063		\$ 4,083,220	(52,577)	\$ 4,030,643					
Budget By Functional Category:										
Instruction	\$ 138,364	\$ 249,750	\$ 249,750	\$ -	\$ 249,750	\$ 550	\$ 74,003	\$ 175,197	29.85%	5.89%
Instructional Media Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Curriculum & Instructional Staff Devel.	60	8,000	8,000	-	8,000	-	-	8,000	0.00%	0.46%
School Leadership	295	-	-	-	-	-	-	-	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	576,759	521,200	521,200	52,577	573,777	91,078	464,797	17,902	96.88%	80.87%
Plant Maintenance & Operations	164,710	229,293	363,743	-	363,743	-	288,144	75,599	79.22%	45.05%
Security & Monitoring Services	64,037	82,775	82,775	-	82,775	-	70,053	12,722	84.63%	51.96%
Data Processing Services	1,178	5,250	5,250	-	5,250	-	-	5,250	0.00%	0.00%
Community Services	1,728,710	1,729,958	2,044,730	-	2,044,730	5,993	1,630,816	407,921	80.05%	55.63%
Total - Self Sustaining Fund	\$ 2,674,113	\$ 2,826,226	\$ 3,275,448	\$ 52,577	\$ 3,328,025	\$ 97,621	\$ 2,527,812	\$ 702,592	78.89%	55.31%

Summary of Proposed Expenditure Budget Adjustments

Special Revenue Fund – Federal Funds

The budget for revenue and expenditures has increased \$120,000 for May 2025.

Fund	Revenue Budget Adjustment	Expenditure Budget Adjustment	Description
IDEA-B, High Cost Funds	\$ 120,000	\$ 120,000	Set Up IDEA-B Grant for High Costs
Total Special Revenue Fund	\$ 120,000	\$ 120,000	

FY 2025 Budget Status Summary - Expenditures Special Revenue - Federal Funds

Fund	FY 2024	FY 2025					
	Final Audited Actual	Budget 4/30/25	Proposed Budget Amendments	Revised Budget 5/31/25	Total Encumbrances & Expenditures Through 5/31/25	Remaining Balance 5/31/25	Percentage of Budgets Spent or Encumbered at 5/31/25
FEDERAL GRANTS							
Texas Education for Homeless	\$ -	\$ 96,422	\$ -	\$ 96,422	\$ 62,160	\$ 34,262	64.47%
Title I	11,552,110	15,722,493	-	15,722,493	10,556,620	5,165,873	67.14%
IDEA-B, Formula	6,759,738	9,305,396	-	9,305,396	5,848,515	3,456,881	62.85%
IDEA-B, Preschool	107,721	154,214	-	154,214	97,880	56,334	63.47%
IDEA-B, High Cost Grant	152,134	-	120,000	120,000	-	120,000	0.00%
Vocational Education, Basic	436,975	589,060	-	589,060	498,048	91,012	84.55%
Title II, Part A	1,347,319	2,907,205	-	2,907,205	1,400,455	1,506,750	48.17%
Title III	1,026,085	2,114,604	-	2,114,604	912,555	1,202,049	43.15%
ARP Homeless I	59,518	5,591	-	5,591	5,591	-	100.00%
ARP Homeless II	302,862	22,949	-	22,949	22,949	-	100.00%
ARP - ESSER III	13,980,430	9,181	-	9,181	9,181	-	100.00%
Title IV	888,076	1,611,609	-	1,611,609	914,489	697,120	56.74%
Federally Funded Special Revenue	277,978	327,771	-	327,771	134,346	193,425	40.99%
Total Special Revenue Fund	\$ 37,246,398	\$ 32,866,494	\$ 120,000	\$ 32,986,494	\$ 20,462,789	\$ 12,523,705	62.03%

**FY 2025 Budget Status Summary
With Proposed Budget Amendment
As of May 31, 2025**

Special Revenue Fund - Federal Funds

	FY2024	FY2025							
	Final Audited Actual	Official Budget	Budget 4/30/25	Proposed Budget Amendment	Proposed Budget 5/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget at 5/31/25
Revenues:									
Federal Sources	\$ 37,246,398	\$ 31,833,234	\$ 32,866,494	\$ 120,000	\$ 32,986,494	\$ 1,606,776	\$ 18,856,013	\$ 12,523,705	37.97%
Total Revenues	37,246,398	31,833,234	32,866,494	120,000	32,986,494	1,606,776	18,856,013	12,523,705	37.97%
Expenditures:									
Payroll Costs	14,327,740	18,522,774	21,847,527	61,453	21,908,981	-	12,505,816	9,403,165	42.92%
Contract Services	13,927,984	8,003,655	6,096,785	60,030	6,156,814	1,095,749	2,970,715	2,090,350	33.95%
Supplies and Materials	7,906,338	4,217,403	3,649,023	(5,863)	3,643,160	168,163	2,736,177	738,820	20.28%
Other Costs	836,809	989,402	1,212,159	4,380	1,216,538	342,864	632,306	241,369	19.84%
Debt Service	242,198	-	-	-	-	-	-	-	100.00%
Capital Outlay	5,329	100,000	61,000	-	61,000	-	11,000	50,000	81.97%
Total Expenditures	37,246,398	31,833,234	32,866,494	120,000	32,986,494	1,606,776	18,856,013	12,523,705	37.97%
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	\$ 27,473,580	\$ 15,729,934	\$ 15,696,557	\$ 122,705	\$ 15,819,262	\$ 246,589	\$ 10,520,962	\$ 5,051,710	31.93%
Instructional Resources & Media Services	13,740	5,000	5,000	-	5,000	-	-	5,000	100.00%
Curriculum & Instructional Staff Devel.	2,046,950	7,239,104	8,970,352	(5,420)	8,964,932	62,236	2,124,165	6,778,532	75.61%
Instructional Leadership	847,491	849,016	885,393	1,830	887,223	15,133	741,613	130,477	14.71%
School Leadership	178,204	83,510	25,485	(115)	25,371	300	11,595	13,476	53.11%
Guidance & Counseling Services	3,955,562	5,118,428	4,724,216	-	4,724,216	869,394	3,854,823	-	0.00%
Health Services	109,338	211,006	142,593	-	142,593	-	71,632	70,960	49.76%
Student Transportation	657,142	802,374	738,305	-	738,305	33,676	614,534	90,095	12.20%
Extra Curricular Activities	15,650	28,470	31,175	-	31,175	-	27,875	3,300	10.59%
Plant Maintenance & Operations	10,573	-	-	-	-	-	-	-	0.00%
Security & Monitoring Services	114,620	636,269	255,547	-	255,547	42,178	70,425	142,943	55.94%
Data Processing Services	386,179	-	10,000	-	10,000	3,273	6,342	385	3.85%
Community Services	722,423	897,036	700,641	1,000	701,641	30,871	458,944	211,827	30.19%
Debt Service	242,198	-	-	-	-	-	-	-	0.00%
Payments to Fiscal Agents for SSA	472,748	233,087	681,229	-	681,229	303,127	353,102	25,000	3.67%
Total - Special Revenue Funds	\$ 37,246,398	\$ 31,833,234	\$ 32,866,494	\$ 120,000	\$ 32,986,494	\$ 1,606,776	\$ 18,856,013	\$ 12,523,705	37.97%

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

Fund:	Program	Audited Fund Balance as of 7/01/24	2024-25 Activity as of 5/31/25		Month-End Fund Balance as of 5/31/25
			YTD Revenue	YTD Expenditures	
397	Advanced Placement	\$ 62,379	\$ 4,152	\$ 30,227	\$ 36,304
410	State Instructional Material Fund	(421,465)	2,290,926	1,774,714	94,747
429	State Funded Special Revenue	9,903,441	7,249,580	7,318,636	9,834,386
461	Campus Activity fund	2,585,325	1,977,103	1,359,808	3,202,620
480	Local Fund - Special Revenue	178,733	91,012	127,034	142,711
481	Local Technology Funds	8,478,117	882,848	1,705,770	7,655,195
485	Donations - Local	6,577,449	3,112,494	4,886,250	4,803,693
490	PledgeCents	7,575	-	-	7,575
	Total State and Local Funds	\$ 27,371,554	\$ 15,608,115	\$ 17,202,439	\$ 25,777,231

SPRING BRANCH ISD
Monthly Tax Office Report
May 31, 2025

Prepared by: Jamie Matelske, Tax Assessor/Collector

A. Current Taxable Value \$ 42,673,536,949

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

	Current 2024 Tax Year	Delinquent 2023 & Prior Tax Years	Total
Original Levy	\$ 401,371,006.33	\$ -	\$ 401,371,006.33
Carryover Balance	-	13,744,990.47	13,744,990.47
Adjustments	26,640,605.75	(9,076,142.57)	17,564,463.18
Adjusted Levy	428,011,612.08	4,668,847.90	432,680,459.98
Less Collections Y-T-D	420,186,872.03	(3,265,011.48)	416,921,860.55
Receivable Balance	\$ 7,824,740.05	\$ 7,933,859.38	\$ 15,758,599.43

C. COLLECTION RECAP:

Current Month:	Current 2024 Tax Year	Delinquent 2023 & Prior Tax Years	Total
Base Tax	\$ 3,676,781.36	\$ (413,934.00)	\$ 3,262,847.36
Penalty & Interest	385,253.89	(14,032.59)	371,221.30
Other	35,664.37	(6,666.66)	28,997.71
Total Collections	\$ 4,097,699.62	(434,633.25)	\$ 3,663,066.37

Year-To-Date:	Current 2024 Tax Year	Delinquent 2023 & Prior Tax Years	Total
Base Tax:	\$ 420,186,872.03	\$ (3,265,011.48)	\$ 416,921,860.55
Penalty & Interest	1,533,790.50	1,329,696.85	2,863,487.35
Other	694,220.42	(38,016.13)	656,204.29
Total Collections	\$ 422,414,882.95	\$ (1,973,330.76)	\$ 420,441,552.19

Percent of Adjusted Levy 98.69% 98.23%

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
May 31, 2025

YEAR	BEGINNING BALANCE AS OF 07/01/2024	ADJUSTMENTS	COLLECTIONS	RECEIVABLE BALANCE AS OF 5/31/2025
2023	\$ 6,677,279.01	\$ (7,702,584.72)	\$ (3,456,163.57)	\$ 2,430,857.86
2022	1,708,347.07	(1,048,257.19)	(509,908.47)	1,169,998.35
2021	959,458.54	(158,780.22)	42,930.64	757,747.68
2020	738,219.02	(53,445.61)	73,907.19	610,866.22
2019	645,748.22	(39,887.31)	57,516.11	548,344.80
2018	499,310.03	(5,953.94)	82,009.78	411,346.31
2017	470,641.86	(264.01)	56,416.82	413,961.03
2016	417,302.57	(231.15)	55,420.20	361,651.22
2015	406,764.90	(69.40)	55,081.45	351,614.05
2014	332,085.25	(64,908.76)	54,653.58	212,522.91
2013	236,209.76	(7.38)	53,392.40	182,809.98
2012	217,850.91	(7.28)	14,747.06	203,096.57
2011	56,423.20	-	14,808.56	41,614.64
2010	49,664.50	-	14,702.23	34,962.27
2009	51,456.38	-	13,682.12	37,774.26
2008	50,947.84	-	13,640.84	37,307.00
2007	38,925.46	-	15,229.75	23,695.71
2006	47,336.86	-	19,761.29	27,575.57
2005	28,079.48	-	3,716.36	24,363.12
2004	16,297.47	(3,815.50)	3,716.36	8,765.61
2003	10,288.97	369.24	4,085.60	6,572.61
2002	9,294.02	369.24	4,085.60	5,577.66
2001	9,294.02	369.24	4,085.60	5,577.66
2000	9,294.01	365.16	4,081.52	5,577.65
1999	8,660.62	327.57	4,043.93	4,944.26
1998	4,137.71	269.45	3,985.81	421.35
1997	4,137.71	-	3,716.36	421.35
1996	4,499.71	-	3,897.36	602.35
1995	5,468.74	-	3,897.36	1,571.38
1994	5,468.74	-	3,897.36	1,571.38
1993	6,027.66	-	3,897.36	2,130.30
1992	2,252.51	-	1,462.32	790.19
1991	2,336.61	-	1,814.76	521.85
1990	4,452.36	-	3,482.16	970.20
1989	3,555.34	-	2,688.04	867.30
1988	3,347.96	-	2,606.68	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
	<u>\$ 13,744,990.47</u>	<u>\$ (9,076,142.57)</u>	<u>\$ (3,265,011.48)</u>	<u>\$ 7,933,859.38</u>

INVESTMENT REPORT

Spring Branch ISD

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April 1 to April 30, 2025



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Market Recap

Yields moved lower for the fourth straight month. The underlying reason for April's decline is that investors have become increasingly concerned that rapid escalation of the trade war will push the U.S. into recession. The tone for the month was set on April 2nd, the Trump administration's so-called "liberation day." The markets had anticipated the president would announce a series of reciprocal tariffs, although details were unknown. The actual announcement was significantly more severe than most could have imagined, with exceptionally large taxes to be imposed on imported goods from 185 countries, including Australia and the U.K., allies with which the U.S. actually has trade surpluses.

Stocks plunged the following day with the S&P 500 entering correction territory. The equity sell-off prompted a flight-to-quality, driving bond yields to six-month lows. Trump ultimately postponed most of the tariff increases on all countries except China but retained a universal 10% base rate. China quickly retaliated and within a few days the tariff rate for imported Chinese goods had escalated to 145%, while China hiked its tariff on U.S. imports to 125%. If fully implemented, these tariff levels could effectively halt trade between the two countries, jeopardizing the global economy. Although President Trump later excluded some essential goods and walked back a number of positions, investors recognized that a prolonged trade war with China could quickly usher in recession.

Although "soft data" from consumer and business surveys signaled trouble ahead, most of the "hard data" releases, generated before liberation day, were market friendly. Non-farm payrolls increased by +228k in March, well above the +140k median Bloomberg estimate and the +158k average of the previous 12 months. The headline unemployment rate climbed from 4.1% to 4.2%, primarily due to an increase in the labor force. Overall, it was a solid employment report. Likewise, inflation readings were encouraging. Headline consumer prices fell -0.1% in March, *the first outright decline since May 2020*. Gasoline, airfares, lodging and used vehicles were all *negative for the month*. On a year-over-year basis, headline CPI rose +2.4% in March, matching *a four-year low*. Ex food and energy, core CPI was up by just +0.06%, the lowest monthly core gain since early 2021, while year-over-year

core CPI slipped from +3.1% to a four-year low of +2.8%. Overall *shelter costs*, which make up 35% of the total index, climbed just +0.2%, the lowest since November 2021. The Fed's preferred inflation measure, *personal consumption expenditures* (PCE), as well as core PCE, were *unchanged* in March, the *lowest monthly core PCE reading in nearly five years*, while year-over-year core PCE rate returned to a four-year low. A good argument can be made that inflation is well under control. However, the ongoing trade war points to higher prices ahead.

The initial measure of Q1 gross domestic product (GDP) was *negative* for the first time in three years, down -0.3%. The net trade component entirely drove the negative print. Imports, which subtract from GDP, soared more than 40% as businesses braced for the tariff impact. The tariff front-running trade story should reverse itself in Q2 as imports drop which, though oddly counterintuitive, would give a boost to Q2 economic growth. Nonetheless, Q2 GDP will probably be much weaker, at least the consumer and business spending components.

The FOMC meets again on May 7th. Fed officials are not expected to lower rates but it's possible Chair Powell will open the door for cuts at the following meeting in mid-June. If easing doesn't start by then and GDP growth is anemic in Q2, a larger half point cut could be in play for the end of July.

The trade war with China is a wildcard. The terms are evolving daily, with little rhyme or reason, making forecasts impossible. Currently, it does not appear that progress is being made. Instead, China seems to be fortifying its economy for a lengthy downturn. Economists expect some empty shelves by Memorial Day, a prediction that becomes increasingly likely as the days pass without resolution. President Trump anticipates economic hardship ahead and has pressured Powell to cut immediately. The markets clearly don't like the president dictating monetary policy, but it's likely that the pressure will further increase when the Fed holds policy steady once again in May. The economy is vulnerable. Rate cuts are coming, but exactly when easing begins remains unclear.

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 Mar-25	Current 30 Apr-25
Par Value	747,579,658.82	715,816,888.82
Original Cost	736,785,643.47	706,678,889.09
Book Value	744,062,190.91	713,052,435.43
Market Value	745,028,293.83	714,313,517.03
Accrued Interest	3,632,490.61	2,579,069.84
Book Value Plus Accrued	747,694,681.52	715,631,505.27
Market Value Plus Accrued	748,660,784.44	716,892,586.87
Net Unrealized Gain/(Loss)	966,102.92	1,261,081.60

Income Summary

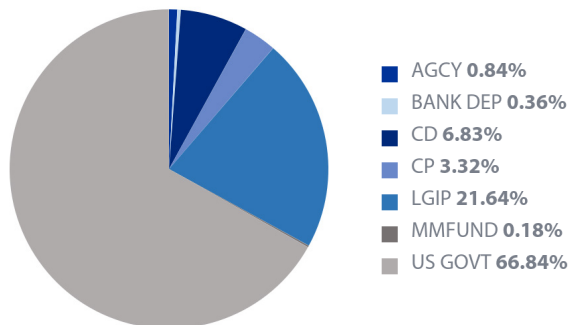
Current Period	1 Apr-25 to 30 Apr-25
Interest Income	1,841,255.96
Net Amortization/Accretion	753,014.52
Realized Gain/(Loss)	(0.00)
Net Income	2,594,270.48

Fiscal Year-to-Date	1 Jul-24 to 30 Apr-25
Net Income	25,508,353.82

Portfolio Characteristics

	Prior 31 Mar-25	Current 30 Apr-25
Yield to Maturity	4.392%	4.352%
Yield to Worst	4.392%	4.352%
Days to Final Maturity	196	217
Days to Effective Maturity	196	217
Duration	0.72	0.80

Asset Allocation

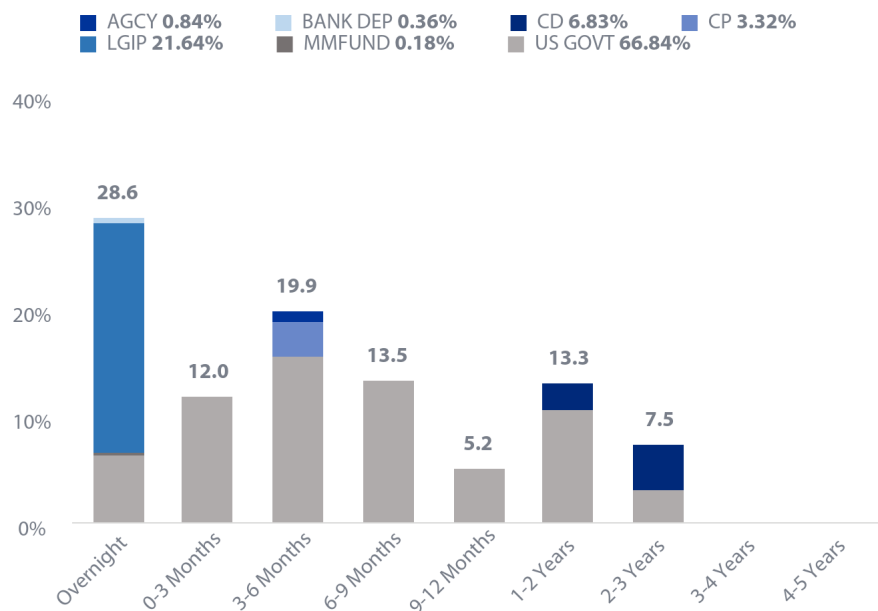


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	28,426,773.90	(28,426,773.90)	0.00	(28,426,773.90)	0.00
Sell	(13,057,894.44)	13,057,894.44	45,076.56	13,102,971.00	(0.00)
Maturity	(41,000,000.00)	41,000,000.00	0.00	41,000,000.00	0.00
Coupon	0.00	0.00	2,219,815.57	2,219,815.57	0.00
MMFUND Dividends	0.00	0.00	123,362.33	123,362.33	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

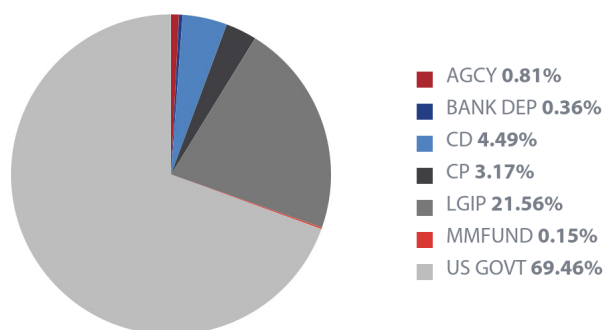
Issuer	Allocation
United States Department of The Treasury	66.28%
TEX PRIME	10.58%
Gulf Coast Educators FCU	6.83%
TEXPOOL	5.96%
LOGIC	4.48%
Royal Bank of Canada	3.32%
Federal Farm Credit Banks Funding Corporation	0.84%
TEXSTAR	0.61%
United States Department of the Treasury	0.57%
VERITEXBK	0.33%

Maturity Distribution by Security Type

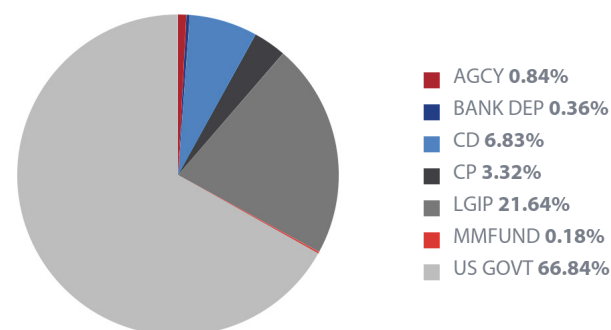
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	5,997,255.10	--	--	--	--	--	--	5,997,255.10
BANK DEP	2,535,727.23	--	--	--	--	--	--	--	--	2,535,727.23
CD	--	--	--	--	--	18,115,628.53	30,567,095.50	--	--	48,682,724.03
CP	--	--	23,661,860.00	--	--	--	--	--	--	23,661,860.00
LGIP	154,274,316.67	--	--	--	--	--	--	--	--	154,274,316.67
MMFUND	1,267,153.92	--	--	--	--	--	--	--	--	1,267,153.92
US GOVT	46,056,966.97	85,687,670.43	112,199,385.25	96,399,037.45	36,817,095.84	76,708,759.57	22,764,482.97	--	--	476,633,398.48
Total	204,134,164.79	85,687,670.43	141,858,500.35	96,399,037.45	36,817,095.84	94,824,388.10	53,331,578.47	--	--	713,052,435.43

Asset Allocation

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



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



Book Value Basis Security Distribution

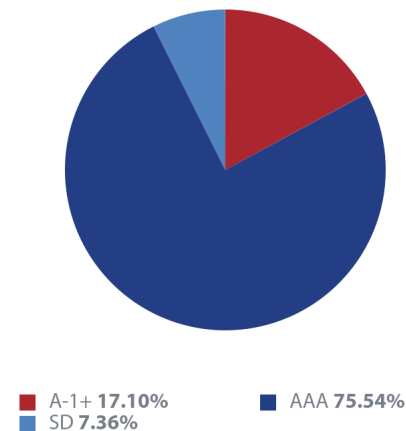
Security Type	Prior Balance 31-Mar-25	Prior Allocation 31-Mar-25	Change in Allocation	Current Balance 30-Apr-25	Current Allocation 30-Apr-25	Yield to Maturity
AGCY	5,996,654.03	0.81%	0.04%	5,997,255.10	0.84%	5.126%
BANK DEP	2,704,028.05	0.36%	(0.01%)	2,535,727.23	0.36%	4.050%
CD	33,437,206.90	4.49%	2.33%	48,682,724.03	6.83%	4.090%
CP	23,575,960.00	3.17%	0.15%	23,661,860.00	3.32%	4.422%
LGIP	160,382,918.89	21.56%	0.08%	154,274,316.67	21.64%	4.418%
MMFUND	1,121,900.34	0.15%	0.03%	1,267,153.92	0.18%	4.200%
US GOVT	516,843,522.70	69.46%	(2.62%)	476,633,398.48	66.84%	4.347%
Portfolio Total	744,062,190.91	100.00%		713,052,435.43	100.00%	4.352%

Credit Rating Summary

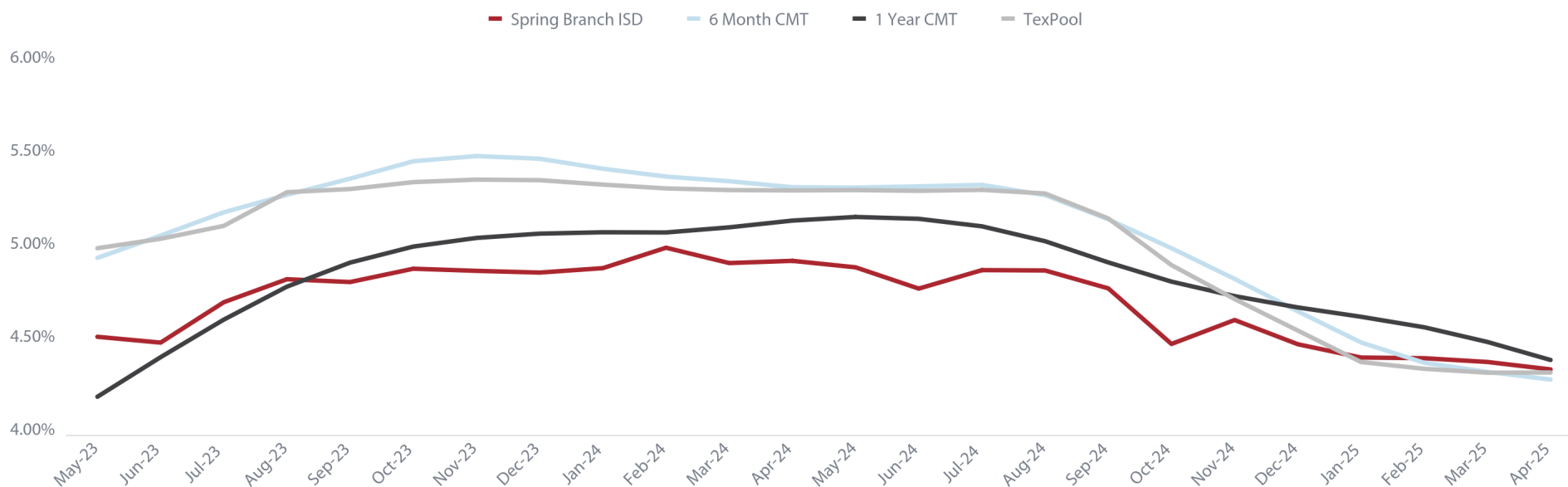
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	48,682,724.03	6.83%
Demand Deposits	2,535,727.23	0.36%
Total Secured Deposits	51,218,451.26	7.18%
Local Government Investment Pools & Money Market Funds		
AAA	154,274,316.67	21.64%
SD	1,267,153.92	0.18%
Total Local Government Investment Pools & Money Market Funds	155,541,470.59	21.81%
Short Term Rating Distribution		
A-1+	121,941,644.46	17.10%
Total Short Term Rating Distribution	121,941,644.46	17.10%
Long Term Rating Distribution		
AAA	384,350,869.12	53.90%
Total Long Term Rating Distribution	384,350,869.12	53.90%
Portfolio Total	713,052,435.43	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	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
Spring Branch ISD	4.53	4.50	4.71	4.84	4.82	4.89	4.88	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
6 Month CMT	4.95	5.07	5.20	5.29	5.38	5.47	5.50	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
1 Year CMT	4.21	4.42	4.62	4.80	4.93	5.01	5.06	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
TexPool	5.00	5.05	5.12	5.30	5.32	5.36	5.37	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

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	984,601.60	984,601.60	(223,908.92)	760,692.68	760,692.68	3,463.61	1	4.307%	4.307%
Bond Fund 2017	44,902,468.85	44,951,681.03	3,653,543.69	48,535,932.95	48,605,224.72	167,194.31	183	4.454%	4.454%
Bond Fund 2019	28,853,556.74	28,853,556.74	77,491.02	28,931,047.76	28,931,047.76	77,491.02	1	3.317%	3.317%
Bond Fund 2020	17,080,047.90	17,080,047.90	45,871.31	17,125,919.21	17,125,919.21	45,871.31	1	3.317%	3.317%
Bond Fund 2022A	70,770,786.12	70,874,062.50	(6,887,889.42)	63,828,304.18	63,986,173.08	258,978.89	403	4.346%	4.346%
Bond Fund 2022B	133,092,111.52	133,198,053.50	(6,041,408.40)	126,907,963.74	127,156,645.10	469,439.69	386	4.226%	4.226%
Bond Fund 2023A	70,529,524.87	70,825,156.25	91,792.58	70,617,323.78	70,916,948.83	280,541.87	288	4.828%	4.828%
Bond Fund 2023B	82,160,313.56	82,568,593.75	1,182,499.95	83,262,379.04	83,751,093.70	327,175.54	399	4.714%	4.714%
Debt Service	33,611,614.30	33,611,614.30	953,054.36	34,564,668.66	34,564,668.66	121,983.68	1	4.335%	4.335%
Enterprise	4,511,907.27	4,511,907.27	(126,805.72)	4,385,101.55	4,385,101.55	16,057.52	1	4.278%	4.278%
Food Service Fund	7,403,253.30	7,403,253.30	(130,709.29)	7,272,544.01	7,272,544.01	26,863.62	1	4.302%	4.302%
General Fund	250,162,004.87	250,165,765.69	(23,308,307.96)	226,860,557.87	226,857,457.73	799,209.43	77	4.338%	4.338%
Total	744,062,190.91	745,028,293.83	(30,714,776.80)	713,052,435.43	714,313,517.03	2,594,270.48	217	4.352%	4.352%

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		04/30/25			755,692.68	100.000	755,692.68	755,692.68	100.000	755,692.68	1		4.336	4.336	AAA
WF-SBISD		BANK DEP	Wells Fargo		04/30/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
Total Bond Fund 2008								760,692.68		760,692.68	760,692.68		760,692.68	1		4.307	4.307	
Bond Fund 2017																		
LOGIC		LGIP	LOGIC		04/30/25			31,949,267.65	100.000	31,949,267.65	31,949,267.65	100.000	31,949,267.65	1		4.451	4.451	AAA
TEXSTAR		LGIP	TexSTAR		04/30/25			19,723.57	100.000	19,723.57	19,723.57	100.000	19,723.57	1		4.329	4.329	AAA
WF-SBISD		BANK DEP	Wells Fargo		04/30/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
3133EPVY8	09/20/23	AGCY	FFCB	5.000	09/15/25			6,000,000.00	99.764	5,985,840.00	5,997,255.10	100.246	6,014,748.00	138		5.126	5.126	AAA
CD-0049	04/29/25	CD	Gulf Coast Educators FCU	4.000	04/29/27			6,551,485.50	100.000	6,551,485.50	6,551,485.50	100.000	6,551,485.50	729		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	4,013,201.13	101.625	4,065,000.00	806		4.216	4.216	AAA
Total Bond Fund 2017								48,525,476.72		48,525,847.97	48,535,932.95		48,605,224.72	183		4.454	4.454	
Bond Fund 2019																		
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	0.000	04/30/25			6,113,424.16	100.000	6,113,424.16	6,113,424.16	100.000	6,113,424.16	1		3.317	3.317	AAA
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS	0.000	04/30/25			4,030,169.49	100.000	4,030,169.49	4,030,169.49	100.000	4,030,169.49	1		3.317	3.317	AAA
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	04/30/25			18,787,454.11	100.000	18,787,454.11	18,787,454.11	100.000	18,787,454.11	1		3.317	3.317	AAA
Total Bond Fund 2019								28,931,047.76		28,931,047.76	28,931,047.76		28,931,047.76	1		3.317	3.317	
Bond Fund 2020																		
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	04/30/25			17,125,919.21	100.000	17,125,919.21	17,125,919.21	100.000	17,125,919.21	1		3.317	3.317	AAA
Total Bond Fund 2020								17,125,919.21		17,125,919.21	17,125,919.21		17,125,919.21	1		3.317	3.317	
Bond Fund 2022A																		
91282CHL8	11/07/23	US GOVT	U.S. Treasury Note	4.625	06/30/25			7,000,000.00	99.379	6,956,523.44	6,995,542.16	100.035	7,002,460.92	61		5.019	5.019	AAA
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	3.000	10/31/25			17,000,000.00	95.516	16,237,656.25	16,865,391.82	99.395	16,897,070.27	184		4.629	4.629	AAA
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	10,000,049.50	99.965	9,996,484.40	229		3.999	3.999	AAA
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	5,989,753.46	99.969	5,998,125.00	291		4.222	4.222	AAA
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	4,025,184.57	101.164	4,046,562.48	503		4.148	4.148	AAA

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
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	4,015,502.18	101.066	4,042,656.24	594		4.126	4.126	AAA
CD-0046		CD	Gulf Coast Educators FCU	4.200	03/10/27			5,012,657.53	100.000	5,012,657.53	5,012,657.53	100.000	5,012,657.53	679		4.200	4.200	SD
CD-0051	04/29/25	CD	Gulf Coast Educators FCU	4.000	10/29/27			7,000,000.00	100.000	7,000,000.00	7,000,000.00	100.000	7,000,000.00	912		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	3,924,222.98	99.754	3,990,156.24	1,006		4.237	4.237	AAA
Total Bond Fund 2022A								64,012,657.53		63,159,884.10	63,828,304.18		63,986,173.08	403		4.346	4.346	
Bond Fund 2022B																		
TEXPRIME		LGIP	TexPool Prime		04/30/25			21,984,075.62	100.000	21,984,075.62	21,984,075.62	100.000	21,984,075.62	1		4.455	4.455	AAA
WF-SBISD		BANK DEP	Wells Fargo		04/30/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
9128285C0	09/06/24	US GOVT	U.S. Treasury Note	3.000	09/30/25			5,000,000.00	98.813	4,940,625.00	4,976,624.81	99.480	4,974,023.45	153		4.149	4.149	AAA
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	3.000	10/31/25			20,000,000.00	95.516	19,103,125.00	19,841,637.43	99.395	19,878,906.20	184		4.629	4.629	AAA
912828M56	09/06/24	US GOVT	U.S. Treasury Note	2.250	11/15/25			6,000,000.00	97.934	5,876,015.63	5,943,264.38	98.973	5,938,359.36	199		4.043	4.043	AAA
91282CJ4	10/01/24	US GOVT	U.S. Treasury Note	4.250	01/31/26			6,000,000.00	100.613	6,036,796.88	6,021,108.46	100.133	6,007,968.72	276		3.770	3.770	AAA
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	4,922,208.75	98.754	4,937,695.30	304		4.429	4.429	AAA
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	6,042,155.71	100.492	6,029,531.22	335		3.710	3.710	AAA
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	4,990,044.50	99.719	4,985,937.50	380		3.822	3.822	AAA
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	5,022,069.56	100.684	5,034,179.70	457		4.009	4.009	AAA
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	4,968,275.52	99.672	4,983,593.75	518		3.966	3.966	AAA
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	5,031,391.79	101.258	5,062,890.60	533		4.176	4.176	AAA
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	5,033,689.67	101.336	5,066,796.85	564		4.168	4.168	AAA
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	5,016,672.11	101.066	5,053,320.30	594		4.160	4.160	AAA
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	4,987,471.25	100.547	5,027,343.75	625		4.154	4.154	AAA
CD-0050	04/29/25	CD	Gulf Coast Educators FCU	4.000	04/29/27			6,551,485.50	100.000	6,551,485.50	6,551,485.50	100.000	6,551,485.50	729		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	5,016,501.41	101.625	5,081,250.00	806		4.216	4.216	AAA
CD-0045		CD	Gulf Coast Educators FCU	4.300	03/02/28			5,541,479.06	100.000	5,541,479.06	5,541,479.06	100.000	5,541,479.06	1,037		4.300	4.300	SD
CD-0047		CD	Gulf Coast Educators FCU	4.250	03/09/28			5,012,808.22	100.000	5,012,808.22	5,012,808.22	100.000	5,012,808.22	1,044		4.250	4.250	SD
Total Bond Fund 2022B								127,094,848.40		126,011,449.96	126,907,963.74		127,156,645.10	386		4.226	4.226	
Bond Fund 2023A																		
912828XB1	08/30/23	US GOVT	U.S. Treasury Note	2.125	05/15/25			8,000,000.00	95.242	7,619,375.00	7,991,131.93	99.895	7,991,562.48	15		5.064	5.064	AAA

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
912828Y79	08/29/23	US GOVT	U.S. Treasury Note	2.875	07/31/25			8,000,000.00	95.988	7,679,062.50	7,956,520.65	99.613	7,969,062.48	92		5.092	5.092	AAA
91282CFE6	08/29/23	US GOVT	U.S. Treasury Note	3.125	08/15/25			5,000,000.00	96.406	4,820,312.50	4,972,203.08	99.637	4,981,835.95	107		5.072	5.072	AAA
9128285C0	08/29/23	US GOVT	U.S. Treasury Note	3.000	09/30/25			8,000,000.00	96.051	7,684,062.50	7,934,694.92	99.480	7,958,437.52	153		5.015	5.015	AAA
91282CFW6	08/29/23	US GOVT	U.S. Treasury Note	4.500	11/15/25			7,000,000.00	99.016	6,931,093.75	6,982,657.26	100.160	7,011,210.92	199		4.972	4.972	AAA
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	6,950,083.71	99.902	6,993,164.08	260		4.915	4.915	AAA
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	3,992,692.14	100.555	4,022,187.48	319		4.842	4.842	AAA
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	3,953,308.76	99.719	3,988,750.00	380		4.791	4.791	AAA
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	6,996,963.17	100.297	7,020,781.25	411		4.165	4.165	AAA
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	2,896,946.19	97.688	2,930,625.00	457		4.738	4.738	AAA
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	4,977,313.75	100.730	5,036,523.45	472		4.741	4.741	AAA
CD-0048		CD	Gulf Coast Educators FCU	4.250	03/09/28			5,012,808.22	100.000	5,012,808.22	5,012,808.22	100.000	5,012,808.22	1,044		4.250	4.250	SD
Total Bond Fund 2023A								71,012,808.22		69,160,620.73	70,617,323.78		70,916,948.83	288		4.828	4.828	
Bond Fund 2023B																		
912828XB1	08/31/23	US GOVT	U.S. Treasury Note	2.125	05/15/25			5,000,000.00	95.328	4,766,406.25	4,994,550.87	99.895	4,994,726.55	15		5.014	5.014	AAA
91282CHL8	08/31/23	US GOVT	U.S. Treasury Note	4.625	06/30/25			6,000,000.00	99.461	5,967,656.25	5,997,012.67	100.035	6,002,109.36	61		4.933	4.933	AAA
912828Y79	08/31/23	US GOVT	U.S. Treasury Note	2.875	07/31/25			6,000,000.00	96.332	5,779,921.88	5,970,144.36	99.613	5,976,796.86	92		4.903	4.903	AAA
912828K74	08/31/23	US GOVT	U.S. Treasury Note	2.000	08/15/25			10,000,000.00	94.688	9,468,750.00	9,917,694.20	99.297	9,929,687.50	107		4.879	4.879	AAA
91282CFK2	08/28/23	US GOVT	U.S. Treasury Note	3.500	09/15/25			4,000,000.00	97.035	3,881,406.25	3,977,628.58	99.719	3,988,750.00	138		5.040	5.040	AAA
91282CFP1	08/28/23	US GOVT	U.S. Treasury Note	4.250	10/15/25			4,000,000.00	98.473	3,938,906.25	3,986,432.19	100.020	4,000,781.24	168		5.012	5.012	AAA
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	5,965,254.84	99.965	5,997,890.64	229		4.956	4.956	AAA
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	4,965,697.21	99.969	4,998,437.50	291		4.894	4.894	AAA
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	4,883,480.12	98.500	4,925,000.00	365		4.796	4.796	AAA
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	4,839,299.06	97.770	4,888,476.55	426		4.745	4.745	AAA
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	9,954,627.50	100.730	10,073,046.90	472		4.741	4.741	AAA
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	9,810,557.45	99.754	9,975,390.60	1,006		4.237	4.237	AAA
CD-0052	04/29/25	CD	Gulf Coast Educators FCU	3.900	04/28/28			8,000,000.00	100.000	8,000,000.00	8,000,000.00	100.000	8,000,000.00	1,094		3.900	3.900	SD
Total Bond Fund 2023B								84,000,000.00		81,593,593.77	83,262,379.04		83,751,093.70	399		4.714	4.714	
Debt Service																		

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
TEXPOOL		LGIP	TexPool		04/30/25			34,559,668.66	100.000	34,559,668.66	34,559,668.66	100.000	34,559,668.66	1		4.336	4.336	AAA
WF-SBISD		BANK DEP	Wells Fargo		04/30/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
Total Debt Service								34,564,668.66		34,564,668.66	34,564,668.66		34,564,668.66	1		4.335	4.335	
Enterprise																		
TEXSTAR		LGIP	TexSTAR		04/30/25			4,333,867.44	100.000	4,333,867.44	4,333,867.44	100.000	4,333,867.44	1		4.329	4.329	AAA
WF-SBISD		BANK DEP	Wells Fargo		04/30/25			51,234.11	100.000	51,234.11	51,234.11	100.000	51,234.11	1		0.000	0.000	SD
Total Enterprise								4,385,101.55		4,385,101.55	4,385,101.55		4,385,101.55	1		4.278	4.278	
Food Service Fund																		
TEXPOOL		LGIP	TexPool		04/30/25			7,216,871.57	100.000	7,216,871.57	7,216,871.57	100.000	7,216,871.57	1		4.336	4.336	AAA
WF-SBISD		BANK DEP	Wells Fargo		04/30/25			55,672.44	100.000	55,672.44	55,672.44	100.000	55,672.44	1		0.000	0.000	SD
Total Food Service Fund								7,272,544.01		7,272,544.01	7,272,544.01		7,272,544.01	1		4.302	4.302	
General Fund																		
SB-GBKMM		BANK DEP	Veritex Community Bk MM		04/30/25			2,323,453.68	100.000	2,323,453.68	2,323,453.68	100.000	2,323,453.68	1		4.420	4.420	SD
TEXPRIME		LGIP	TexPool Prime		04/30/25			53,451,499.95	100.000	53,451,499.95	53,451,499.95	100.000	53,451,499.95	1		4.455	4.455	AAA
TEXSTAR		LGIP	TexSTAR		04/30/25			3,649.53	100.000	3,649.53	3,649.53	100.000	3,649.53	1		4.329	4.329	AAA
WF-SBISD		BANK DEP	Wells Fargo		04/30/25			85,367.00	100.000	85,367.00	85,367.00	100.000	85,367.00	1		0.000	0.000	SD
WFSBSWEEP		MMFUND	Wells Fargo MM Sweep		04/30/25			1,267,153.92	100.000	1,267,153.92	1,267,153.92	100.000	1,267,153.92	1		4.200	4.200	SD
912797LB1	12/19/24	US GOVT	U.S. Treasury Bill	0.000	05/15/25			12,000,000.00	98.301	11,796,086.50	11,980,579.67	99.836	11,980,283.28	15		4.292	4.292	A-1+
912797NN3	12/19/24	US GOVT	U.S. Treasury Bill	0.000	05/29/25			12,000,000.00	98.138	11,776,612.50	11,961,150.00	99.671	11,960,566.68	29		4.300	4.300	A-1+
912797LN5	12/18/24	US GOVT	U.S. Treasury Bill	0.000	06/12/25			12,000,000.00	97.964	11,755,729.60	11,941,708.20	99.506	11,940,710.04	43		4.309	4.309	A-1+
912797NW3	02/05/25	US GOVT	U.S. Treasury Bill	0.000	06/26/25			12,000,000.00	98.370	11,804,400.10	11,922,314.93	99.340	11,920,853.28	57		4.289	4.289	A-1+
912797LW5	01/29/25	US GOVT	U.S. Treasury Bill	0.000	07/10/25			12,000,000.00	98.142	11,777,088.00	11,903,680.00	99.183	11,901,999.96	71		4.265	4.265	A-1+
912797PG6	02/05/25	US GOVT	U.S. Treasury Bill	0.000	07/31/25			12,000,000.00	97.964	11,755,653.33	11,873,661.66	98.942	11,873,055.00	92		4.311	4.311	A-1+
912797MG9		US GOVT	U.S. Treasury Bill	0.000	08/07/25			27,000,000.00	97.858	26,421,633.33	26,696,690.00	98.862	26,692,769.97	99		4.273	4.273	A-1+
78009AVB7	01/10/25	CP	Royal Bank of Canada	0.000	08/11/25			12,000,000.00	97.474	11,696,830.00	11,854,820.00	98.776	11,853,132.00	103		4.381	4.381	A-1+
78009AWC4	12/18/24	CP	Royal Bank of Canada	0.000	09/12/25			12,000,000.00	96.784	11,614,080.00	11,807,040.00	98.402	11,808,276.00	135		4.464	4.464	A-1+
912828SC0	01/29/25	US GOVT	U.S. Treasury Note	3.000	09/30/25			12,000,000.00	99.184	11,902,031.25	11,939,103.28	99.480	11,937,656.28	153		4.248	4.248	AAA
91282CFP1	12/19/24	US GOVT	U.S. Treasury Note	4.250	10/15/25			12,000,000.00	99.965	11,995,781.25	11,997,987.53	100.020	12,002,343.72	168		4.288	4.288	AAA

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
9128285J5		US GOVT	U.S. Treasury Note	3.000	10/31/25			24,000,000.00	99.002	23,760,468.75	23,850,698.52	99.395	23,854,687.44	184		4.278	4.278	AAA
Total General Fund								228,131,124.08		225,187,518.69	226,860,557.87		226,857,457.73	77		4.338	4.338	
Grand Total								715,816,888.82		706,678,889.09	713,052,435.43		714,313,517.03	217		4.352	4.352	

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	3,463.61	3,463.61	0.00	0.00	0.00	0.00	3,463.61
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	3,463.61	3,463.61	0.00	0.00	0.00	0.00	3,463.61
Bond Fund 2017										
LOGIC	LGIP	LOGIC	0.00	103,504.96	103,504.96	0.00	0.00	0.00	0.00	103,504.96
TEXSTAR	LGIP	TexSTAR	0.00	69.95	69.95	0.00	0.00	0.00	0.00	69.95
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CD-0041	CD	Gulf Coast Educators FCU	71,649.47	22,538.28	94,187.75	0.00	0.00	0.00	(0.00)	22,538.28
3133EPVY8	AGCY	FFCB	13,333.33	25,000.00	0.00	0.00	38,333.33	601.07	0.00	25,601.07
CD-0049	CD	Gulf Coast Educators FCU	0.00	1,435.94	0.00	0.00	1,435.94	0.00	0.00	1,435.94
91282CKZ3	US GOVT	U.S. Treasury Note	36,740.33	14,502.76	0.00	0.00	51,243.09	(458.66)	0.00	14,044.10
Total Bond Fund 2017			121,723.13	167,051.90	197,762.66	0.00	91,012.37	142.41	(0.00)	167,194.31
Bond Fund 2019										
USTDDSLG2	US GOVT	U.S. Treasury DD SLGS	0.00	16,374.63	16,374.63	0.00	0.00	0.00	0.00	16,374.63
USTDDSLG3	US GOVT	U.S. Treasury DD SLGS	0.00	10,794.70	10,794.70	0.00	0.00	0.00	0.00	10,794.70
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	50,321.69	50,321.69	0.00	0.00	0.00	0.00	50,321.69
Total Bond Fund 2019			0.00	77,491.02	77,491.02	0.00	0.00	0.00	0.00	77,491.02
Bond Fund 2020										
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	45,871.31	45,871.31	0.00	0.00	0.00	0.00	45,871.31
Total Bond Fund 2020			0.00	45,871.31	45,871.31	0.00	0.00	0.00	0.00	45,871.31
Bond Fund 2022A										
9128284M9	US GOVT	U.S. Treasury Note	169,005.52	32,244.48	201,250.00	0.00	0.00	19,714.86	0.00	51,959.34
91282CHL8	US GOVT	U.S. Treasury Note	81,384.67	26,830.11	0.00	0.00	108,214.78	2,228.92	0.00	29,059.03
9128285J5	US GOVT	U.S. Treasury Note	214,143.65	42,242.22	255,000.00	0.00	1,385.87	21,929.92	0.00	64,172.14
91282CGA3	US GOVT	U.S. Treasury Note	117,582.42	32,967.03	0.00	0.00	150,549.45	(6.44)	0.00	32,960.59

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
91282CGL9	US GOVT	U.S. Treasury Note	29,834.25	19,889.50	0.00	0.00	49,723.76	1,057.00	0.00	20,946.50
91282CHY0	US GOVT	U.S. Treasury Note	8,546.20	15,081.52	0.00	0.00	23,627.72	(1,462.72)	0.00	13,618.80
91282CJP7	US GOVT	U.S. Treasury Note	51,442.31	14,423.08	0.00	0.00	65,865.38	(757.64)	0.00	13,665.44
CD-0046	CD	Gulf Coast Educators FCU	12,657.53	17,303.96	12,657.53	0.00	17,303.97	0.00	0.00	17,303.96
CD-0051	CD	Gulf Coast Educators FCU	0.00	1,534.25	0.00	0.00	1,534.25	0.00	0.00	1,534.25
91282CGH8	US GOVT	U.S. Treasury Note	23,204.42	11,602.21	0.00	0.00	34,806.63	2,156.63	0.00	13,758.84
Total Bond Fund 2022A			707,800.97	214,118.36	468,907.53	0.00	453,011.80	44,860.53	0.00	258,978.89
Bond Fund 2022B										
9128284M9	US GOVT	U.S. Treasury Note	241,436.46	46,063.54	287,500.00	0.00	0.00	28,244.74	0.00	74,308.28
TEXPRIME	LGIP	TexPool Prime	0.00	31,659.84	31,659.84	0.00	0.00	0.00	0.00	31,659.84
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CD-0042	CD	Gulf Coast Educators FCU	71,649.47	22,538.28	94,187.75	0.00	0.00	0.00	(0.00)	22,538.28
9128285C0	US GOVT	U.S. Treasury Note	409.84	12,295.08	0.00	0.00	12,704.92	4,613.52	0.00	16,908.61
9128285J5	US GOVT	U.S. Treasury Note	251,933.70	49,696.73	300,000.00	0.00	1,630.43	25,799.90	0.00	75,496.63
912828M56	US GOVT	U.S. Treasury Note	51,091.16	11,187.85	0.00	0.00	62,279.01	8,567.78	0.00	19,755.62
91282CJV4	US GOVT	U.S. Treasury Note	42,265.19	21,132.60	0.00	0.00	63,397.79	(2,299.30)	0.00	18,833.30
9128286F2	US GOVT	U.S. Treasury Note	10,869.57	10,190.22	0.00	0.00	21,059.78	7,526.37	0.00	17,716.59
91282CKH3	US GOVT	U.S. Treasury Note	737.70	22,131.15	0.00	0.00	22,868.85	(3,726.05)	0.00	18,405.09
91282CHB0	US GOVT	U.S. Treasury Note	68,594.61	15,020.72	0.00	0.00	83,615.33	772.85	0.00	15,793.57
91282CLB5	US GOVT	U.S. Treasury Note	36,256.91	18,128.45	0.00	0.00	54,385.36	(1,427.04)	0.00	16,701.41
91282CLP4	US GOVT	U.S. Treasury Note	478.14	14,344.26	0.00	0.00	14,822.40	1,799.26	0.00	16,143.53
91282CJC6	US GOVT	U.S. Treasury Note	106,730.77	19,003.52	115,625.00	0.00	10,109.29	(1,708.10)	0.00	17,295.42
91282CJK8	US GOVT	U.S. Treasury Note	87,517.27	19,164.36	0.00	0.00	106,681.63	(1,742.72)	0.00	17,421.64
91282CJP7	US GOVT	U.S. Treasury Note	64,302.88	18,028.85	0.00	0.00	82,331.73	(814.56)	0.00	17,214.29
91282CJT9	US GOVT	U.S. Treasury Note	41,988.95	16,574.59	0.00	0.00	58,563.54	586.49	0.00	17,161.08
CD-0050	CD	Gulf Coast Educators FCU	0.00	1,435.94	0.00	0.00	1,435.94	0.00	0.00	1,435.94
91282CKZ3	US GOVT	U.S. Treasury Note	45,925.41	18,128.45	0.00	0.00	64,053.87	(573.33)	0.00	17,555.12
CD-0045	CD	Gulf Coast Educators FCU	18,867.66	19,584.95	18,867.66	0.00	19,584.95	0.00	0.00	19,584.95
CD-0047	CD	Gulf Coast Educators FCU	12,808.22	17,510.50	12,808.22	0.00	17,510.49	0.00	0.00	17,510.50

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
Total Bond Fund 2022B			1,153,863.92	403,819.87	860,648.47	0.00	697,035.32	65,619.82	(0.00)	469,439.69
Bond Fund 2023A										
912828XB1	US GOVT	U.S. Treasury Note	64,337.02	14,088.40	0.00	0.00	78,425.41	19,003.00	0.00	33,091.40
912828Y79	US GOVT	U.S. Treasury Note	38,121.55	19,060.77	0.00	0.00	57,182.32	14,333.85	0.00	33,394.63
91282CFE6	US GOVT	U.S. Treasury Note	19,423.34	12,948.90	0.00	0.00	32,372.24	7,867.05	0.00	20,815.95
9128285C0	US GOVT	U.S. Treasury Note	655.74	19,672.13	0.00	0.00	20,327.87	12,889.16	0.00	32,561.29
91282CFW6	US GOVT	U.S. Treasury Note	119,212.71	26,104.97	0.00	0.00	145,317.68	2,607.93	0.00	28,712.91
91282CGE5	US GOVT	U.S. Treasury Note	56,947.51	22,479.28	0.00	0.00	79,426.80	5,749.65	0.00	28,228.94
91282CGR6	US GOVT	U.S. Treasury Note	8,546.20	15,081.52	0.00	0.00	23,627.72	673.63	0.00	15,755.15
91282CHB0	US GOVT	U.S. Treasury Note	54,875.69	12,016.57	0.00	0.00	66,892.27	3,599.84	0.00	15,616.41
91282CHH7	US GOVT	U.S. Treasury Note	84,879.81	23,798.08	0.00	0.00	108,677.88	216.68	0.00	24,014.76
912828Y95	US GOVT	U.S. Treasury Note	9,323.20	4,661.60	0.00	0.00	13,984.81	6,634.87	0.00	11,296.47
91282CHU8	US GOVT	U.S. Treasury Note	27,192.68	18,128.45	0.00	0.00	45,321.13	1,415.02	0.00	19,543.47
CD-0048	CD	Gulf Coast Educators FCU	12,808.22	17,510.50	12,808.22	0.00	17,510.49	0.00	0.00	17,510.50
Total Bond Fund 2023A			496,323.66	205,551.18	12,808.22	0.00	689,066.62	74,990.69	0.00	280,541.87
Bond Fund 2023B										
9128284M9	US GOVT	U.S. Treasury Note	84,502.76	16,122.24	100,625.00	0.00	0.00	11,759.75	0.00	27,881.99
912828XB1	US GOVT	U.S. Treasury Note	40,210.64	8,805.25	0.00	0.00	49,015.88	11,676.71	0.00	20,481.96
91282CHL8	US GOVT	U.S. Treasury Note	69,758.29	22,997.24	0.00	0.00	92,755.52	1,493.67	0.00	24,490.90
912828Y79	US GOVT	U.S. Treasury Note	28,591.16	14,295.58	0.00	0.00	42,886.74	9,842.52	0.00	24,138.10
912828K74	US GOVT	U.S. Treasury Note	24,861.88	16,574.59	0.00	0.00	41,436.46	23,294.09	0.00	39,868.68
91282CFK2	US GOVT	U.S. Treasury Note	6,467.39	11,413.04	0.00	0.00	17,880.43	4,898.85	0.00	16,311.90
91282CFP1	US GOVT	U.S. Treasury Note	78,461.54	13,970.16	85,000.00	0.00	7,431.69	2,415.62	0.00	16,385.78
91282CGA3	US GOVT	U.S. Treasury Note	70,549.45	19,780.22	0.00	0.00	90,329.67	4,502.42	0.00	24,282.64
91282CGL9	US GOVT	U.S. Treasury Note	24,861.88	16,574.59	0.00	0.00	41,436.46	3,531.16	0.00	20,105.74
9128286S4	US GOVT	U.S. Treasury Note	49,861.88	9,835.81	59,375.00	0.00	322.69	9,345.83	0.00	19,181.64
9128287B0	US GOVT	U.S. Treasury Note	23,566.99	7,769.34	0.00	0.00	31,336.33	11,083.24	0.00	18,852.58
91282CHU8	US GOVT	U.S. Treasury Note	54,385.36	36,256.91	0.00	0.00	90,642.27	2,830.04	0.00	39,086.94

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
91282CGH8	US GOVT	U.S. Treasury Note	58,011.05	29,005.52	0.00	0.00	87,016.57	5,391.58	0.00	34,397.10
CD-0052	CD	Gulf Coast Educators FCU	0.00	1,709.59	0.00	0.00	1,709.59	0.00	0.00	1,709.59
Total Bond Fund 2023B			614,090.26	225,110.06	245,000.00	0.00	594,200.32	102,065.48	0.00	327,175.54
Debt Service										
TEXPOOL	LGIP	TexPool	0.00	121,983.68	121,983.68	0.00	0.00	0.00	0.00	121,983.68
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	121,983.68	121,983.68	0.00	0.00	0.00	0.00	121,983.68
Enterprise										
TEXSTAR	LGIP	TexSTAR	0.00	16,057.52	16,057.52	0.00	0.00	0.00	0.00	16,057.52
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	16,057.52	16,057.52	0.00	0.00	0.00	0.00	16,057.52
Food Service Fund										
TEXPOOL	LGIP	TexPool	0.00	26,863.62	26,863.62	0.00	0.00	0.00	0.00	26,863.62
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	26,863.62	26,863.62	0.00	0.00	0.00	0.00	26,863.62
General Fund										
SB-GBKMM	BANK DEP	Veritex Community Bk MM	0.00	8,239.63	8,239.63	0.00	0.00	0.00	0.00	8,239.63
TEXPRIME	LGIP	TexPool Prime	0.00	189,058.27	189,058.27	0.00	0.00	0.00	0.00	189,058.27
TEXSTAR	LGIP	TexSTAR	0.00	12.92	12.92	0.00	0.00	0.00	0.00	12.92
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFSBSWEEP	MMFUND	Wells Fargo MM Sweep	0.00	5,508.27	5,508.27	0.00	0.00	0.00	0.00	5,508.27
912797LB1	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	41,615.00	0.00	41,615.00
912797NN3	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	41,625.00	0.00	41,625.00
912797LN5	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	41,637.00	0.00	41,637.00
912797NW3	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	41,617.00	0.00	41,617.00
912797LW5	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	41,280.00	0.00	41,280.00
912797PG6	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	41,650.00	0.00	41,650.00

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
912797MG9	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	92,850.00	0.00	92,850.00
78009AVB7	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	42,700.00	0.00	42,700.00
78009AWC4	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	43,200.00	0.00	43,200.00
912828SC0	US GOVT	U.S. Treasury Note	983.61	29,508.20	0.00	0.00	30,491.80	12,019.09	0.00	41,527.29
91282CFP1	US GOVT	U.S. Treasury Note	235,384.62	41,910.47	255,000.00	0.00	22,295.08	433.74	0.00	42,344.21
912828SJ5	US GOVT	U.S. Treasury Note	302,320.44	59,636.08	360,000.00	0.00	1,956.52	24,708.76	0.00	84,344.84
Total General Fund			538,688.66	333,873.83	817,819.09	0.00	54,743.41	465,335.59	0.00	799,209.43
Grand Total			3,632,490.61	1,841,255.96	2,894,676.73	0.00	2,579,069.84	753,014.52	(0.00)	2,594,270.48

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 2017															
Buy															
CD-0041	04/01/25	04/01/25	CD	Gulf Coast Educators FCU	4.500	05/12/25		71,649.47	100.000	71,649.47	0.00	71,649.47	0.00	4.500	4.500
CD-0049	04/29/25	04/29/25	CD	Gulf Coast Educators FCU	4.000	04/29/27		6,551,485.50	100.000	6,551,485.50	0.00	6,551,485.50	0.00	4.000	4.000
Total Buy								6,623,134.97		6,623,134.97	0.00	6,623,134.97	0.00		
Coupon															
CD-0041	04/01/25	04/01/25	CD	Gulf Coast Educators FCU	4.500	05/12/25		0.00		0.00	71,649.47	71,649.47	0.00	--	--
Total Coupon								0.00		0.00	71,649.47	71,649.47	0.00		
Sell															
CD-0041	04/29/25	04/29/25	CD	Gulf Coast Educators FCU	4.500	05/12/25		(6,528,947.22)	100.000	6,528,947.22	22,538.28	6,551,485.50	(0.00)	--	--
Total Sell								(6,528,947.22)		6,528,947.22	22,538.28	6,551,485.50	(0.00)		
Bond Fund 2019															
Buy															
USTDDSLG2	04/30/25	04/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	04/30/25		16,374.63	1.000	16,374.63	0.00	16,374.63	0.00	3.317	3.317
USTDDSLG5	04/30/25	04/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	04/30/25		50,321.69	1.000	50,321.69	0.00	50,321.69	0.00	3.317	3.317
USTDDSLG3	04/30/25	04/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	04/30/25		10,794.70	1.000	10,794.70	0.00	10,794.70	0.00	3.317	3.317
Total Buy								77,491.02		77,491.02	0.00	77,491.02	0.00		
Money Market Funds															
USTDDSLG2	04/30/25	04/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	04/30/25		0.00		0.00	16,374.63	16,374.63	0.00	--	--
USTDDSLG5	04/30/25	04/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	04/30/25		0.00		0.00	50,321.69	50,321.69	0.00	--	--
USTDDSLG3	04/30/25	04/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	04/30/25		0.00		0.00	10,794.70	10,794.70	0.00	--	--
Total Money Market Funds								0.00		0.00	77,491.02	77,491.02	0.00		
Bond Fund 2020															
Buy															
USTDDSLG5	04/30/25	04/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	04/30/25		45,871.31	1.000	45,871.31	0.00	45,871.31	0.00	3.317	3.317
Total Buy								45,871.31		45,871.31	0.00	45,871.31	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
Money Market Funds															
USTDDSLGS	04/30/25	04/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	04/30/25		0.00		0.00	45,871.31	45,871.31	0.00	--	--
Total Money Market Funds								0.00		0.00	45,871.31	45,871.31	0.00		
Bond Fund 2022A															
Buy															
CD-0046	04/01/25	04/01/25	CD	Gulf Coast Educators FCU	4.200	03/10/27		12,657.53	100.000	12,657.53	0.00	12,657.53	0.00	4.200	4.200
CD-0051	04/29/25	04/29/25	CD	Gulf Coast Educators FCU	4.000	10/29/27		7,000,000.00	100.000	7,000,000.00	0.00	7,000,000.00	0.00	4.000	4.000
Total Buy								7,012,657.53		7,012,657.53	0.00	7,012,657.53	0.00		
Coupon															
CD-0046	04/01/25	04/01/25	CD	Gulf Coast Educators FCU	4.200	03/10/27		0.00		0.00	12,657.53	12,657.53	0.00	--	--
9128284M9	04/30/25	04/30/25	US GOVT	U.S. Treasury Note	2.875	04/30/25		0.00		0.00	201,250.00	201,250.00	0.00	--	--
9128285J5	04/30/25	04/30/25	US GOVT	U.S. Treasury Note	3.000	10/31/25		0.00		0.00	255,000.00	255,000.00	0.00	--	--
Total Coupon								0.00		0.00	468,907.53	468,907.53	0.00		
Maturity															
9128284M9	04/30/25	04/30/25	US GOVT	U.S. Treasury Note	2.875	04/30/25		(14,000,000.00)	100.000	14,000,000.00	0.00	14,000,000.00	0.00	--	--
Total Maturity								(14,000,000.00)		14,000,000.00	0.00	14,000,000.00	0.00		
Bond Fund 2022B															
Buy															
CD-0047	04/01/25	04/01/25	CD	Gulf Coast Educators FCU	4.250	03/09/28		12,808.22	100.000	12,808.22	0.00	12,808.22	0.00	4.250	4.250
CD-0045	04/01/25	04/01/25	CD	Gulf Coast Educators FCU	4.300	03/02/28		18,867.66	100.000	18,867.66	0.00	18,867.66	0.00	4.300	4.300
CD-0042	04/01/25	04/01/25	CD	Gulf Coast Educators FCU	4.500	05/12/25		71,649.47	100.000	71,649.47	0.00	71,649.47	0.00	4.500	4.500
CD-0050	04/29/25	04/29/25	CD	Gulf Coast Educators FCU	4.000	04/29/27		6,551,485.50	100.000	6,551,485.50	0.00	6,551,485.50	0.00	4.000	4.000
Total Buy								6,654,810.85		6,654,810.85	0.00	6,654,810.85	0.00		
Coupon															
CD-0045	04/01/25	04/01/25	CD	Gulf Coast Educators FCU	4.300	03/02/28		0.00		0.00	18,867.66	18,867.66	0.00	--	--
CD-0047	04/01/25	04/01/25	CD	Gulf Coast Educators FCU	4.250	03/09/28		0.00		0.00	12,808.22	12,808.22	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
CD-0042	04/01/25	04/01/25	CD	Gulf Coast Educators FCU	4.500	05/12/25		0.00		0.00	71,649.47	71,649.47	0.00	--	--
91282CJC6	04/15/25	04/15/25	US GOVT	U.S. Treasury Note	4.625	10/15/26		0.00		0.00	115,625.00	115,625.00	0.00	--	--
9128284M9	04/30/25	04/30/25	US GOVT	U.S. Treasury Note	2.875	04/30/25		0.00		0.00	287,500.00	287,500.00	0.00	--	--
9128285J5	04/30/25	04/30/25	US GOVT	U.S. Treasury Note	3.000	10/31/25		0.00		0.00	300,000.00	300,000.00	0.00	--	--
Total Coupon								0.00		0.00	806,450.35	806,450.35	0.00		
Maturity															
9128284M9	04/30/25	04/30/25	US GOVT	U.S. Treasury Note	2.875	04/30/25		(20,000,000.00)	100.000	20,000,000.00	0.00	20,000,000.00	0.00	--	--
Total Maturity								(20,000,000.00)		20,000,000.00	0.00	20,000,000.00	0.00		
Sell															
CD-0042	04/29/25	04/29/25	CD	Gulf Coast Educators FCU	4.500	05/12/25		(6,528,947.22)	100.000	6,528,947.22	22,538.28	6,551,485.50	(0.00)	--	--
Total Sell								(6,528,947.22)		6,528,947.22	22,538.28	6,551,485.50	(0.00)		
Bond Fund 2023A															
Buy															
CD-0048	04/01/25	04/01/25	CD	Gulf Coast Educators FCU	4.250	03/09/28		12,808.22	100.000	12,808.22	0.00	12,808.22	0.00	4.250	4.250
Total Buy								12,808.22		12,808.22	0.00	12,808.22	0.00		
Coupon															
CD-0048	04/01/25	04/01/25	CD	Gulf Coast Educators FCU	4.250	03/09/28		0.00		0.00	12,808.22	12,808.22	0.00	--	--
Total Coupon								0.00		0.00	12,808.22	12,808.22	0.00		
Bond Fund 2023B															
Buy															
CD-0052	04/29/25	04/29/25	CD	Gulf Coast Educators FCU	3.900	04/28/28		8,000,000.00	100.000	8,000,000.00	0.00	8,000,000.00	0.00	3.900	3.900
Total Buy								8,000,000.00		8,000,000.00	0.00	8,000,000.00	0.00		
Coupon															
91282CFP1	04/15/25	04/15/25	US GOVT	U.S. Treasury Note	4.250	10/15/25		0.00		0.00	85,000.00	85,000.00	0.00	--	--
9128284M9	04/30/25	04/30/25	US GOVT	U.S. Treasury Note	2.875	04/30/25		0.00		0.00	100,625.00	100,625.00	0.00	--	--
9128286S4	04/30/25	04/30/25	US GOVT	U.S. Treasury Note	2.375	04/30/26		0.00		0.00	59,375.00	59,375.00	0.00	--	--
Total Coupon								0.00		0.00	245,000.00	245,000.00	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
Maturity															
9128284M9	04/30/25	04/30/25	US GOVT	U.S. Treasury Note	2.875	04/30/25		(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		
General Fund															
Coupon															
91282CFP1	04/15/25	04/15/25	US GOVT	U.S. Treasury Note	4.250	10/15/25		0.00		0.00	255,000.00	255,000.00	0.00	--	--
9128285J5	04/30/25	04/30/25	US GOVT	U.S. Treasury Note	3.000	10/31/25		0.00		0.00	360,000.00	360,000.00	0.00	--	--
Total Coupon								0.00		0.00	615,000.00	615,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	28,426,773.90	(28,426,773.90)	0.00	(28,426,773.90)	0.00	3.972	3.972
Total Sell	(13,057,894.44)	13,057,894.44	45,076.56	13,102,971.00	(0.00)	4.498	4.498
Total Maturity	(41,000,000.00)	41,000,000.00	0.00	41,000,000.00	0.00	4.736	4.736
Total Coupon	0.00	0.00	2,219,815.57	2,219,815.57	0.00		
Total Money Market Funds	0.00	0.00	123,362.33	123,362.33	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-0041	04/01/25	CD	Gulf Coast Educators FCU	0.00	0.000	0.00	0.00	0.00	0.00	0.00
3133EPVY8	09/20/23	AGCY	FFCB	6,000,000.00	99.764	5,985,840.00	601.07	11,415.10	(2,744.90)	5,997,255.10
CD-0049	04/29/25	CD	Gulf Coast Educators FCU	6,551,485.50	100.000	6,551,485.50	0.00	0.00	0.00	6,551,485.50
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	4,000,000.00	100.363	4,014,531.25	(458.66)	(1,330.12)	13,201.13	4,013,201.13
Total Bond Fund 2017				16,551,485.50		16,551,856.75	142.41	10,084.98	10,456.23	16,561,941.73
Bond Fund 2019										
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	6,113,424.16	1.000	6,113,424.16	0.00	0.00	0.00	6,113,424.16
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS	4,030,169.49	1.000	4,030,169.49	0.00	0.00	0.00	4,030,169.49
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	18,787,454.11	1.000	18,787,454.11	0.00	0.00	0.00	18,787,454.11
Total Bond Fund 2019				28,931,047.76		28,931,047.76	0.00	0.00	0.00	28,931,047.76
Bond Fund 2020										
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	17,125,919.21	1.000	17,125,919.21	0.00	0.00	0.00	17,125,919.21
Total Bond Fund 2020				17,125,919.21		17,125,919.21	0.00	0.00	0.00	17,125,919.21
Bond Fund 2022A										
9128284M9	11/08/22	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	19,714.86	0.00	0.00	0.00
91282CHL8	11/07/23	US GOVT	U.S. Treasury Note	7,000,000.00	99.379	6,956,523.44	2,228.92	39,018.72	(4,457.84)	6,995,542.16
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	17,000,000.00	95.516	16,237,656.25	21,929.92	627,735.57	(134,608.18)	16,865,391.82
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note	10,000,000.00	99.996	9,999,609.38	(6.44)	440.12	49.50	10,000,049.50
91282CGL9	12/10/24	US GOVT	U.S. Treasury Note	6,000,000.00	99.742	5,984,531.25	1,057.00	5,222.21	(10,246.54)	5,989,753.46
91282CHY0	12/10/24	US GOVT	U.S. Treasury Note	4,000,000.00	100.797	4,031,875.00	(1,462.72)	(6,690.43)	25,184.57	4,025,184.57
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note	4,000,000.00	100.477	4,019,062.50	(757.64)	(3,560.32)	15,502.18	4,015,502.18
CD-0046		CD	Gulf Coast Educators FCU	5,012,657.53	100.000	5,012,657.53	0.00	0.00	0.00	5,012,657.53
CD-0051	04/29/25	CD	Gulf Coast Educators FCU	7,000,000.00	100.000	7,000,000.00	0.00	0.00	0.00	7,000,000.00
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	4,000,000.00	97.949	3,917,968.75	2,156.63	6,254.23	(75,777.02)	3,924,222.98
Total Bond Fund 2022A				64,012,657.53		63,159,884.10	44,860.53	668,420.08	(184,353.35)	63,828,304.18

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 2022B										
9128284M9	11/08/22	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	28,244.74	0.00	0.00	0.00
CD-0042	04/01/25	CD	Gulf Coast Educators FCU	0.00	0.000	0.00	0.00	0.00	0.00	0.00
9128285C0	09/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	98.813	4,940,625.00	4,613.52	35,999.81	(23,375.19)	4,976,624.81
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	20,000,000.00	95.516	19,103,125.00	25,799.90	738,512.43	(158,362.57)	19,841,637.43
912828M56	09/06/24	US GOVT	U.S. Treasury Note	6,000,000.00	97.934	5,876,015.63	8,567.78	67,248.75	(56,735.62)	5,943,264.38
91282CJV4	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	100.613	6,036,796.88	(2,299.30)	(15,688.42)	21,108.46	6,021,108.46
9128286F2	02/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	96.234	4,811,718.75	7,526.37	110,490.00	(77,791.25)	4,922,208.75
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	101.141	6,068,437.50	(3,726.05)	(26,281.79)	42,155.71	6,042,155.71
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	772.85	6,255.44	(9,955.50)	4,990,044.50
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.625	5,031,250.00	(1,427.04)	(9,180.44)	22,069.56	5,022,069.56
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.125	4,956,250.00	1,799.26	12,025.52	(31,724.48)	4,968,275.52
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.828	5,041,406.25	(1,708.10)	(10,014.46)	31,391.79	5,031,391.79
91282CJH8	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.879	5,043,945.31	(1,742.72)	(10,255.64)	33,689.67	5,033,689.67
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.426	5,021,289.06	(814.56)	(4,616.95)	16,672.11	5,016,672.11
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	586.49	3,682.19	(12,528.75)	4,987,471.25
CD-0050	04/29/25	CD	Gulf Coast Educators FCU	6,551,485.50	100.000	6,551,485.50	0.00	0.00	0.00	6,551,485.50
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.363	5,018,164.06	(573.33)	(1,662.65)	16,501.41	5,016,501.41
CD-0045		CD	Gulf Coast Educators FCU	5,541,479.06	100.000	5,541,479.06	0.00	0.00	0.00	5,541,479.06
CD-0047		CD	Gulf Coast Educators FCU	5,012,808.22	100.000	5,012,808.22	0.00	0.00	0.00	5,012,808.22
Total Bond Fund 2022B				105,105,772.78		104,022,374.34	65,619.82	896,513.78	(186,884.66)	104,918,888.12
Bond Fund 2023A										
912828XB1	08/30/23	US GOVT	U.S. Treasury Note	8,000,000.00	95.242	7,619,375.00	19,003.00	371,756.93	(8,868.07)	7,991,131.93
912828Y79	08/29/23	US GOVT	U.S. Treasury Note	8,000,000.00	95.988	7,679,062.50	14,333.85	277,458.15	(43,479.35)	7,956,520.65
91282CFE6	08/29/23	US GOVT	U.S. Treasury Note	5,000,000.00	96.406	4,820,312.50	7,867.05	151,890.58	(27,796.92)	4,972,203.08
9128285C0	08/29/23	US GOVT	U.S. Treasury Note	8,000,000.00	96.051	7,684,062.50	12,889.16	250,632.42	(65,305.08)	7,934,694.92
91282CFW6	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	99.016	6,931,093.75	2,607.93	51,563.51	(17,342.74)	6,982,657.26
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	97.688	6,838,125.00	5,749.65	111,958.71	(49,916.29)	6,950,083.71
91282CGR6	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	99.484	3,979,375.00	673.63	13,317.14	(7,307.86)	3,992,692.14

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
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.063	3,882,500.00	3,599.84	70,808.76	(46,691.24)	3,953,308.76
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note	7,000,000.00	99.941	6,995,898.44	216.68	1,064.73	(3,036.83)	6,996,963.17
912828Y95	08/29/23	US GOVT	U.S. Treasury Note	3,000,000.00	92.273	2,768,203.13	6,634.87	128,743.06	(103,053.81)	2,896,946.19
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	98.996	4,949,804.69	1,415.02	27,509.06	(22,686.25)	4,977,313.75
CD-0048		CD	Gulf Coast Educators FCU	5,012,808.22	100.000	5,012,808.22	0.00	0.00	0.00	5,012,808.22
Total Bond Fund 2023A				71,012,808.22		69,160,620.73	74,990.69	1,456,703.05	(395,484.44)	70,617,323.78
Bond Fund 2023B										
9128284M9	08/31/23	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	11,759.75	0.00	0.00	0.00
912828XB1	08/31/23	US GOVT	U.S. Treasury Note	5,000,000.00	95.328	4,766,406.25	11,676.71	228,144.62	(5,449.13)	4,994,550.87
91282CHL8	08/31/23	US GOVT	U.S. Treasury Note	6,000,000.00	99.461	5,967,656.25	1,493.67	29,356.42	(2,987.33)	5,997,012.67
912828Y79	08/31/23	US GOVT	U.S. Treasury Note	6,000,000.00	96.332	5,779,921.88	9,842.52	190,222.48	(29,855.64)	5,970,144.36
912828K74	08/31/23	US GOVT	U.S. Treasury Note	10,000,000.00	94.688	9,468,750.00	23,294.09	448,944.20	(82,305.80)	9,917,694.20
91282CFK2	08/28/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.035	3,881,406.25	4,898.85	96,222.33	(22,371.42)	3,977,628.58
91282CFP1	08/28/23	US GOVT	U.S. Treasury Note	4,000,000.00	98.473	3,938,906.25	2,415.62	47,525.94	(13,567.82)	3,986,432.19
91282CGA3	08/28/23	US GOVT	U.S. Treasury Note	6,000,000.00	97.941	5,876,484.38	4,502.42	88,770.46	(34,745.16)	5,965,254.84
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	97.945	4,897,265.63	3,531.16	68,431.58	(34,302.79)	4,965,697.21
9128286S4	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	93.988	4,699,414.06	9,345.83	184,066.06	(116,519.88)	4,883,480.12
9128287B0	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	92.457	4,622,851.56	11,083.24	216,447.50	(160,700.94)	4,839,299.06
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	10,000,000.00	98.996	9,899,609.38	2,830.04	55,018.12	(45,372.50)	9,954,627.50
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	10,000,000.00	97.949	9,794,921.88	5,391.58	15,635.57	(189,442.55)	9,810,557.45
CD-0052	04/29/25	CD	Gulf Coast Educators FCU	8,000,000.00	100.000	8,000,000.00	0.00	0.00	0.00	8,000,000.00
Total Bond Fund 2023B				84,000,000.00		81,593,593.77	102,065.48	1,668,785.27	(737,620.96)	83,262,379.04
General Fund										
912797LB1	12/19/24	US GOVT	U.S. Treasury Bill	12,000,000.00	98.301	11,796,086.50	41,615.00	184,493.17	(19,420.33)	11,980,579.67
912797NN3	12/19/24	US GOVT	U.S. Treasury Bill	12,000,000.00	98.138	11,776,612.50	41,625.00	184,537.50	(38,850.00)	11,961,150.00
912797LN5	12/18/24	US GOVT	U.S. Treasury Bill	12,000,000.00	97.964	11,755,729.60	41,637.00	185,978.60	(58,291.80)	11,941,708.20
912797NW3	02/05/25	US GOVT	U.S. Treasury Bill	12,000,000.00	98.370	11,804,400.10	41,617.00	117,914.83	(77,685.07)	11,922,314.93
912797LW5	01/29/25	US GOVT	U.S. Treasury Bill	12,000,000.00	98.142	11,777,088.00	41,280.00	126,592.00	(96,320.00)	11,903,680.00

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
912797PG6	02/05/25	US GOVT	U.S. Treasury Bill	12,000,000.00	97.964	11,755,653.33	41,650.00	118,008.33	(126,338.34)	11,873,661.66
912797MG9		US GOVT	U.S. Treasury Bill	27,000,000.00	97.858	26,421,633.33	92,850.00	275,056.67	(303,310.00)	26,696,690.00
78009AVB7	01/10/25	CP	Royal Bank of Canada	12,000,000.00	97.474	11,696,830.00	42,700.00	157,990.00	(145,180.00)	11,854,820.00
78009AWC4	12/18/24	CP	Royal Bank of Canada	12,000,000.00	96.784	11,614,080.00	43,200.00	192,960.00	(192,960.00)	11,807,040.00
9128285C0	01/29/25	US GOVT	U.S. Treasury Note	12,000,000.00	99.184	11,902,031.25	12,019.09	37,072.03	(60,896.72)	11,939,103.28
91282CFP1	12/19/24	US GOVT	U.S. Treasury Note	12,000,000.00	99.965	11,995,781.25	433.74	2,206.28	(2,012.48)	11,997,987.53
9128285J5		US GOVT	U.S. Treasury Note	24,000,000.00	99.002	23,760,468.75	24,708.76	90,229.77	(149,301.48)	23,850,698.52
Total General Fund				171,000,000.00		168,056,394.61	465,335.59	1,673,039.18	(1,270,566.21)	169,729,433.79
Grand Total				557,739,691.00		548,601,691.27	753,014.52	6,373,546.34	(2,764,453.39)	554,975,237.61

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Bond Fund 2017					
CD-0049	Gulf Coast Educators FCU	07/01/25	45,232.17		45,232.17
91282CKZ3	U.S. Treasury Note	07/15/25	87,500.00		87,500.00
3133EPVY8	FFCB	09/15/25	150,000.00		150,000.00
3133EPVY8	FFCB	09/15/25		6,000,000.00	6,000,000.00
CD-0049	Gulf Coast Educators FCU	10/01/25	66,053.33		66,053.33
CD-0049	Gulf Coast Educators FCU	01/01/26	66,053.33		66,053.33
91282CKZ3	U.S. Treasury Note	01/15/26	87,500.00		87,500.00
CD-0049	Gulf Coast Educators FCU	04/01/26	64,617.39		64,617.39
Bond Fund 2022A					
91282CGA3	U.S. Treasury Note	06/16/25	200,000.00		200,000.00
91282CJP7	U.S. Treasury Note	06/16/25	87,500.00		87,500.00
91282CHL8	U.S. Treasury Note	06/30/25	161,875.00		161,875.00
91282CHL8	U.S. Treasury Note	06/30/25		7,000,000.00	7,000,000.00
CD-0046	Gulf Coast Educators FCU	07/01/25	52,488.70		52,488.70
CD-0051	Gulf Coast Educators FCU	07/01/25	48,328.77		48,328.77
91282CGH8	U.S. Treasury Note	07/31/25	70,000.00		70,000.00
91282CGL9	U.S. Treasury Note	08/15/25	120,000.00		120,000.00
91282CHY0	U.S. Treasury Note	09/15/25	92,500.00		92,500.00
CD-0046	Gulf Coast Educators FCU	10/01/25	53,065.50		53,065.50
CD-0051	Gulf Coast Educators FCU	10/01/25	70,575.34		70,575.34
9128285J5	U.S. Treasury Note	10/31/25	255,000.00		255,000.00
9128285J5	U.S. Treasury Note	10/31/25		17,000,000.00	17,000,000.00
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	53,065.50		53,065.50
CD-0051	Gulf Coast Educators FCU	01/01/26	70,575.34		70,575.34
91282CGH8	U.S. Treasury Note	02/02/26	70,000.00		70,000.00
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

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CHY0	U.S. Treasury Note	03/16/26	92,500.00		92,500.00
CD-0046	Gulf Coast Educators FCU	04/01/26	51,911.91		51,911.91
CD-0051	Gulf Coast Educators FCU	04/01/26	69,041.10		69,041.10
Bond Fund 2022B					
912828M56	U.S. Treasury Note	05/15/25	67,500.00		67,500.00
91282CHB0	U.S. Treasury Note	05/15/25	90,625.00		90,625.00
91282CJK8	U.S. Treasury Note	05/15/25	115,625.00		115,625.00
91282CJP7	U.S. Treasury Note	06/16/25	109,375.00		109,375.00
CD-0045	Gulf Coast Educators FCU	07/01/25	59,407.69		59,407.69
CD-0047	Gulf Coast Educators FCU	07/01/25	53,115.17		53,115.17
CD-0050	Gulf Coast Educators FCU	07/01/25	45,232.17		45,232.17
91282CJT9	U.S. Treasury Note	07/15/25	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note	07/15/25	109,375.00		109,375.00
91282CJV4	U.S. Treasury Note	07/31/25	127,500.00		127,500.00
91282CLB5	U.S. Treasury Note	07/31/25	109,375.00		109,375.00
9128286F2	U.S. Treasury Note	09/02/25	62,500.00		62,500.00
9128285C0	U.S. Treasury Note	09/30/25	75,000.00		75,000.00
9128285C0	U.S. Treasury Note	09/30/25		5,000,000.00	5,000,000.00
91282CKH3	U.S. Treasury Note	09/30/25	135,000.00		135,000.00
91282CLP4	U.S. Treasury Note	09/30/25	87,500.00		87,500.00
CD-0045	Gulf Coast Educators FCU	10/01/25	60,060.52		60,060.52
CD-0047	Gulf Coast Educators FCU	10/01/25	53,698.85		53,698.85
CD-0050	Gulf Coast Educators FCU	10/01/25	66,053.33		66,053.33
91282CJC6	U.S. Treasury Note	10/15/25	115,625.00		115,625.00
9128285J5	U.S. Treasury Note	10/31/25	300,000.00		300,000.00
9128285J5	U.S. Treasury Note	10/31/25		20,000,000.00	20,000,000.00
912828M56	U.S. Treasury Note	11/17/25	67,500.00		67,500.00
912828M56	U.S. Treasury Note	11/17/25		6,000,000.00	6,000,000.00
91282CHB0	U.S. Treasury Note	11/17/25	90,625.00		90,625.00
91282CJK8	U.S. Treasury Note	11/17/25	115,625.00		115,625.00
91282CJP7	U.S. Treasury Note	12/15/25	109,375.00		109,375.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
CD-0045	Gulf Coast Educators FCU	01/01/26	60,060.52		60,060.52
CD-0047	Gulf Coast Educators FCU	01/01/26	53,698.85		53,698.85
CD-0050	Gulf Coast Educators FCU	01/01/26	66,053.33		66,053.33
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
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	58,754.86		58,754.86
CD-0047	Gulf Coast Educators FCU	04/01/26	52,531.48		52,531.48
CD-0050	Gulf Coast Educators FCU	04/01/26	64,617.39		64,617.39
91282CJC6	U.S. Treasury Note	04/15/26	115,625.00		115,625.00
Bond Fund 2023A					
912828XB1	U.S. Treasury Note	05/15/25	85,000.00		85,000.00
912828XB1	U.S. Treasury Note	05/15/25		8,000,000.00	8,000,000.00
91282CFW6	U.S. Treasury Note	05/15/25	157,500.00		157,500.00
91282CHB0	U.S. Treasury Note	05/15/25	72,500.00		72,500.00
91282CHH7	U.S. Treasury Note	06/16/25	144,375.00		144,375.00
CD-0048	Gulf Coast Educators FCU	07/01/25	53,115.17		53,115.17
91282CGE5	U.S. Treasury Note	07/15/25	135,625.00		135,625.00
912828Y79	U.S. Treasury Note	07/31/25	115,000.00		115,000.00
912828Y79	U.S. Treasury Note	07/31/25		8,000,000.00	8,000,000.00
912828Y95	U.S. Treasury Note	07/31/25	28,125.00		28,125.00
91282CFE6	U.S. Treasury Note	08/15/25	78,125.00		78,125.00
91282CFE6	U.S. Treasury Note	08/15/25		5,000,000.00	5,000,000.00
91282CHU8	U.S. Treasury Note	08/15/25	109,375.00		109,375.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CGR6	U.S. Treasury Note	09/15/25	92,500.00		92,500.00
9128285C0	U.S. Treasury Note	09/30/25	120,000.00		120,000.00
9128285C0	U.S. Treasury Note	09/30/25		8,000,000.00	8,000,000.00
CD-0048	Gulf Coast Educators FCU	10/01/25	53,698.85		53,698.85
91282CFW6	U.S. Treasury Note	11/17/25	157,500.00		157,500.00
91282CFW6	U.S. Treasury Note	11/17/25		7,000,000.00	7,000,000.00
91282CHB0	U.S. Treasury Note	11/17/25	72,500.00		72,500.00
91282CHH7	U.S. Treasury Note	12/15/25	144,375.00		144,375.00
CD-0048	Gulf Coast Educators FCU	01/01/26	53,698.85		53,698.85
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	52,531.48		52,531.48
Bond Fund 2023B					
912828XB1	U.S. Treasury Note	05/15/25	53,125.00		53,125.00
912828XB1	U.S. Treasury Note	05/15/25		5,000,000.00	5,000,000.00
91282CGA3	U.S. Treasury Note	06/16/25	120,000.00		120,000.00
9128287B0	U.S. Treasury Note	06/30/25	46,875.00		46,875.00
91282CHL8	U.S. Treasury Note	06/30/25	138,750.00		138,750.00
91282CHL8	U.S. Treasury Note	06/30/25		6,000,000.00	6,000,000.00
CD-0052	Gulf Coast Educators FCU	07/01/25	53,852.05		53,852.05
912828Y79	U.S. Treasury Note	07/31/25	86,250.00		86,250.00
912828Y79	U.S. Treasury Note	07/31/25		6,000,000.00	6,000,000.00
91282CGH8	U.S. Treasury Note	07/31/25	175,000.00		175,000.00
912828K74	U.S. Treasury Note	08/15/25	100,000.00		100,000.00
912828K74	U.S. Treasury Note	08/15/25		10,000,000.00	10,000,000.00
91282CGL9	U.S. Treasury Note	08/15/25	100,000.00		100,000.00
91282CHU8	U.S. Treasury Note	08/15/25	218,750.00		218,750.00

Projected Cash Flows

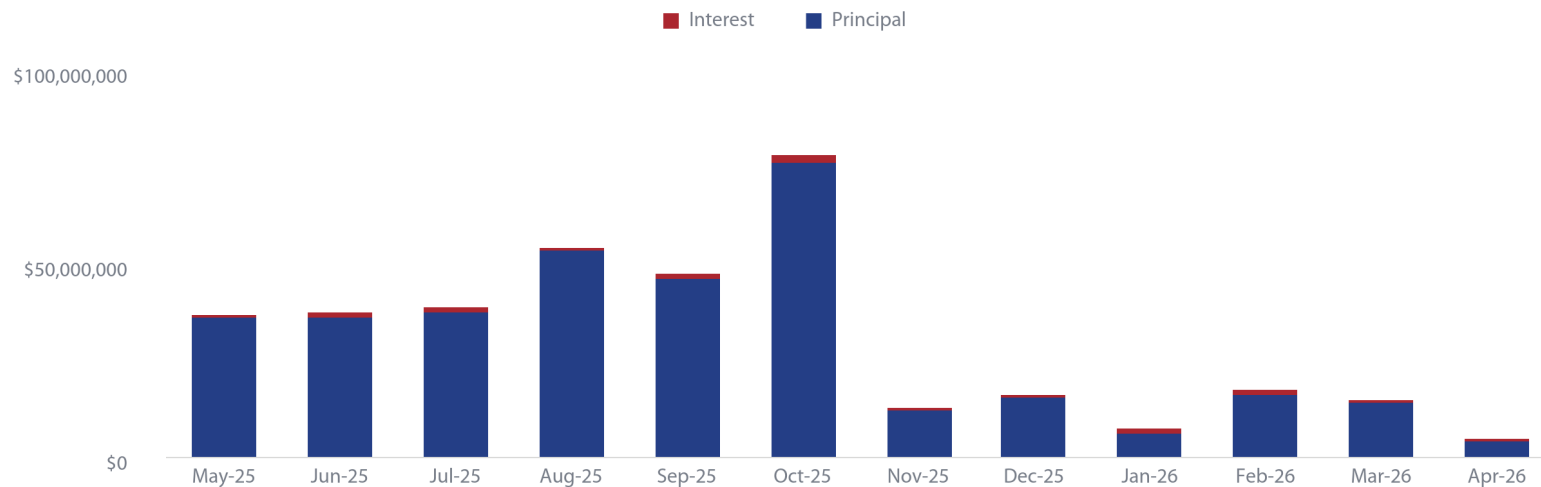
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CFK2	U.S. Treasury Note	09/15/25	70,000.00		70,000.00
91282CFK2	U.S. Treasury Note	09/15/25		4,000,000.00	4,000,000.00
CD-0052	Gulf Coast Educators FCU	10/01/25	78,641.10		78,641.10
91282CFP1	U.S. Treasury Note	10/15/25	85,000.00		85,000.00
91282CFP1	U.S. Treasury Note	10/15/25		4,000,000.00	4,000,000.00
9128286S4	U.S. Treasury Note	10/31/25	59,375.00		59,375.00
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	78,641.10		78,641.10
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
CD-0052	Gulf Coast Educators FCU	04/01/26	76,931.51		76,931.51
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
General Fund					
912797LB1	U.S. Treasury Bill	05/15/25		12,000,000.00	12,000,000.00
912797NN3	U.S. Treasury Bill	05/29/25		12,000,000.00	12,000,000.00
912797LN5	U.S. Treasury Bill	06/12/25		12,000,000.00	12,000,000.00
912797NW3	U.S. Treasury Bill	06/26/25		12,000,000.00	12,000,000.00
912797LW5	U.S. Treasury Bill	07/10/25		12,000,000.00	12,000,000.00
912797PG6	U.S. Treasury Bill	07/31/25		12,000,000.00	12,000,000.00
912797MG9	U.S. Treasury Bill	08/07/25		27,000,000.00	27,000,000.00
78009AVB7	Royal Bank of Canada	08/11/25		12,000,000.00	12,000,000.00
78009AWC4	Royal Bank of Canada	09/12/25		12,000,000.00	12,000,000.00
9128285C0	U.S. Treasury Note	09/30/25	180,000.00		180,000.00
9128285C0	U.S. Treasury Note	09/30/25		12,000,000.00	12,000,000.00
91282CFP1	U.S. Treasury Note	10/15/25	255,000.00		255,000.00
91282CFP1	U.S. Treasury Note	10/15/25		12,000,000.00	12,000,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
9128285J5	U.S. Treasury Note	10/31/25	360,000.00		360,000.00
9128285J5	U.S. Treasury Note	10/31/25		24,000,000.00	24,000,000.00
Grand Total			11,268,527.68	363,000,000.00	374,268,527.68

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
May 2025	641,875.00	37,000,000.00	37,641,875.00
June 2025	1,008,750.00	37,000,000.00	38,008,750.00
July 2025	1,554,521.90	38,000,000.00	39,554,521.90
August 2025	726,250.00	54,000,000.00	54,726,250.00
September 2025	1,065,000.00	47,000,000.00	48,065,000.00
October 2025	1,931,846.83	77,000,000.00	78,931,846.83
November 2025	503,750.00	13,000,000.00	13,503,750.00
December 2025	708,125.00	16,000,000.00	16,708,125.00
January 2026	934,346.83	7,000,000.00	7,934,346.83
February 2026	1,058,125.00	17,000,000.00	18,058,125.00
March 2026	470,000.00	15,000,000.00	15,470,000.00
April 2026	665,937.12	5,000,000.00	5,665,937.12
Total	11,268,527.68	363,000,000.00	374,268,527.68



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