



LAKE BLUFF SCHOOL DISTRICT 65

TO: Board of Education
Dr. Lisa Leali, Superintendent

FROM: Jay Kahn, Chief School Business Official

DATE: January 20, 2026

RE: December 2025 FYTD Financial Report

Executive Summary

The December 2025 Treasurer's report is attached. YTD results are favorable to budget by \$580 thousand primarily due to greater than expected revenue.

Revenue

Revenue through December is \$23.0 million, which is ahead of forecast by \$480 thousand. The District budgeted to collect 98.5% of property tax revenue, in line with the previous two years of collections, however, through December we have received 100%. The extra \$335 thousand of collections is permanent upside to this year's budget.

There is an additional \$145 thousand of other revenue favorability, of which, \$30 thousand of federal revenue favorability is timing related – received earlier than forecasted.

Expenditures

Expenditures through December are \$10.9 million. Expenditures are \$95 thousand favorable to forecast due to lower special education tuition, services, and transportation offset by capital spending.

Cash

The December ending cash balance was \$896,700.

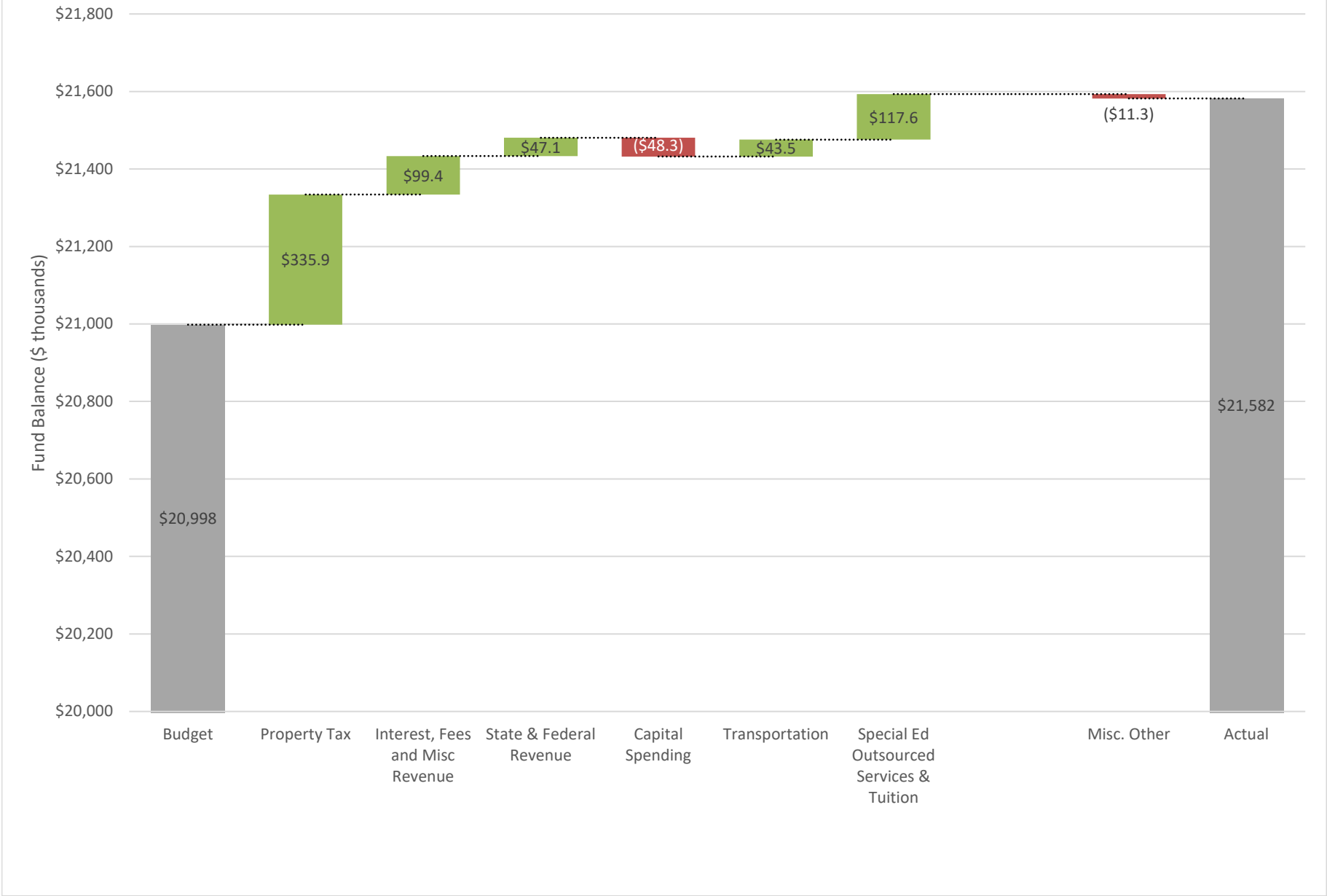
The month end investment balance was \$20,894,222. Investments have an average maturity of 125 days and an average portfolio yield of 3.92%. Interest rates have dipped to 3.5% for the bulk of our investment of the second installment of property tax revenue.

Approximately 17% of the portfolio is invested in securities, 56% is invested in CDs, and the balance is in money market and high yield savings deposits. The list of investments is attached.

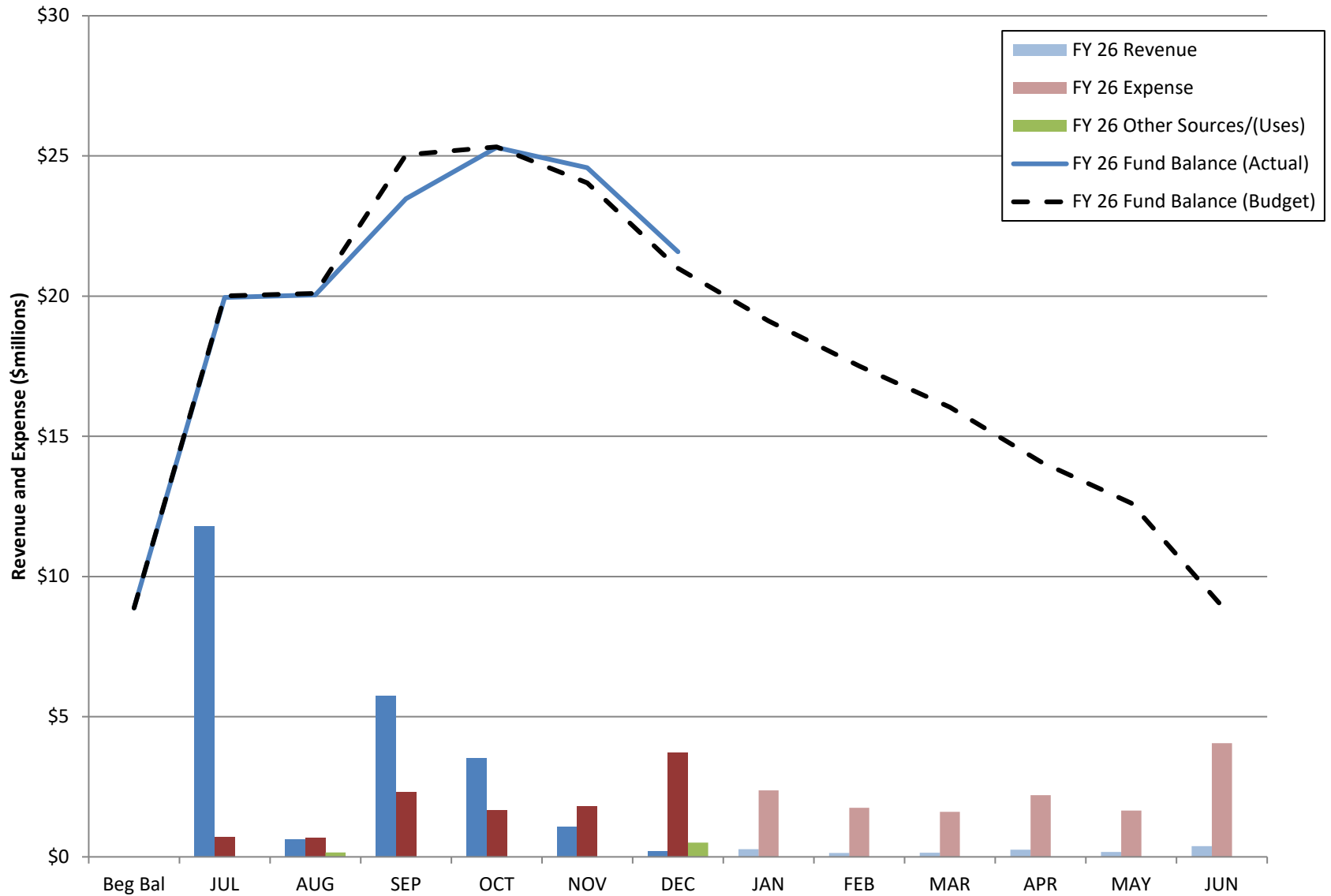
January bills list highlights

- \$508,124 – Lake Forest High School District 115 – Debt service payments on 2025 Non-referendum bonds.
- \$57,498 – Apple Financial Services – First annual payment of 4 year interest free lease of LBES student iPads
- \$57,199 – Pace Systems, Inc – Final payment for wireless access control updates.
- \$45,172 – Libertyville School District 70 – First installment of Director of Safety & Security IGA
- \$20,190 – ECRA Group, Inc – Second installment of annual ECRIS student data analysis agreement.
- \$18,900 – Baker Tilly US, LLP – Final payment for FY25 financial audit
- \$10,165 – Chicago Water Treaters LLC – replenish glycol levels in LBMS chiller
- \$7,362 – Tometz Architecturals – Acoustic panel installation in music rooms at LBES & LBMS.
- \$4,614 – Partition Pros, Inc – Repairs and annual safety inspection of movable walls.

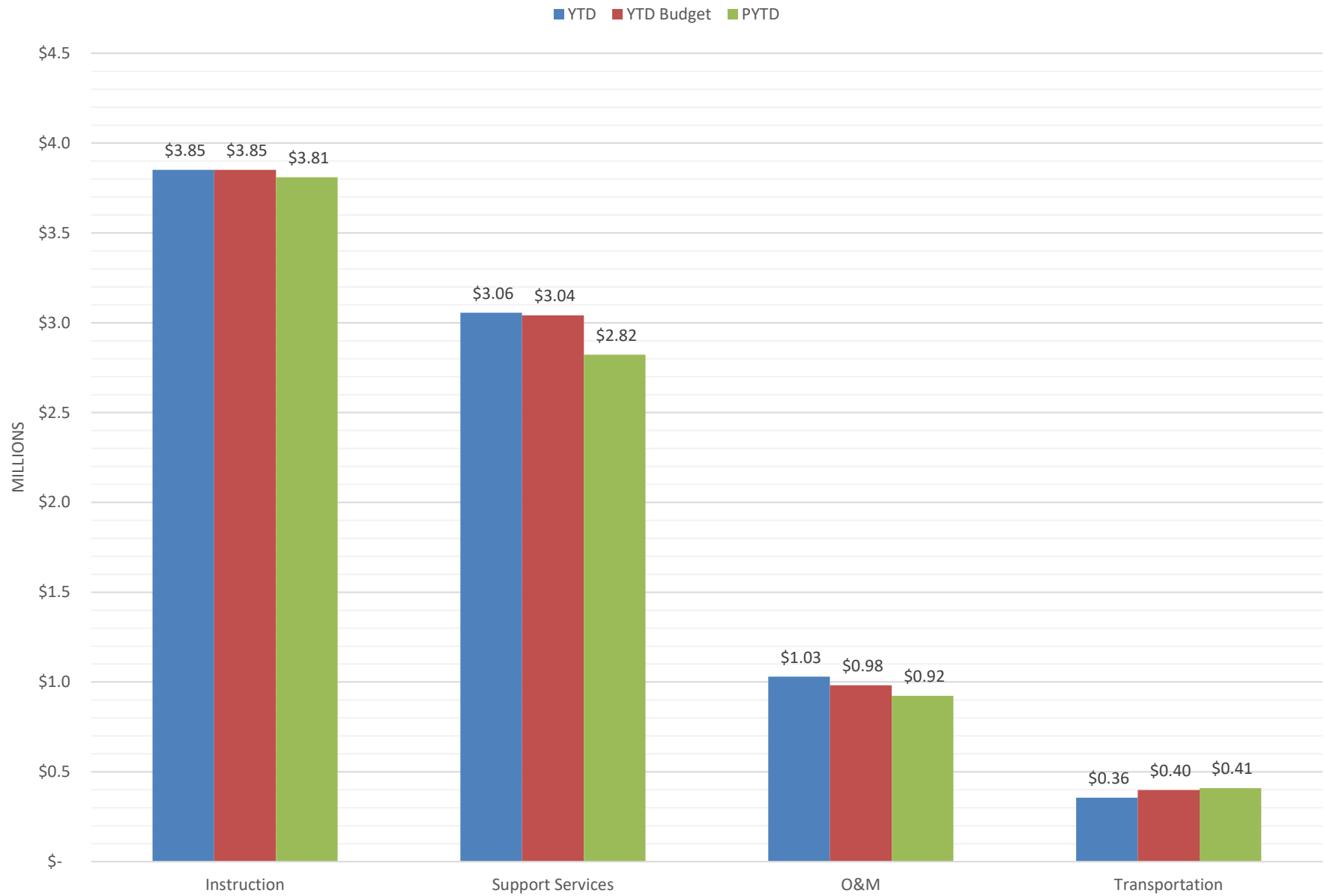
December 2025 FYTD Budget to Actual Reconciliation



Lake Bluff 65 Fund Balance 2025-26



FY26 Expenditures by Function



Lake Bluff Elementary School District 65
Total Government Funds
Balance Sheet
Month Ending December 31, 2025

	General Fund		Special Revenue Funds					Total Governmental Funds
	Educational Fund	Working Cash Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement / Social Security Fund	Debt Service Fund	Capital Projects Fund	
<u>Assets:</u>								
Cash	\$ 758,148	\$ 19,471	\$ 28,558	\$ 22,540	\$ 41,502	\$ 22,568	\$ 3,912	\$ 896,700
Investments	15,636,279	1,539,149	1,504,355	921,325	527,928	737,068	28,119	20,894,222
Taxes Receivable	-	-	-	-	-	-	-	-
Interfund Loan Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-	-
Accounts Receivable	(712)	-	-	-	-	-	-	(712)
Prepaid Items	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-
Total Current Assets	<u>\$ 16,394,345</u>	<u>\$ 1,558,620</u>	<u>\$ 1,532,914</u>	<u>\$ 943,865</u>	<u>\$ 569,430</u>	<u>\$ 759,636</u>	<u>\$ 32,031</u>	<u>\$ 21,790,841</u>
<u>Liabilities:</u>								
Accounts Payable	\$ 4,198	\$ -	\$ -	\$ 61,694	\$ -	\$ -	\$ -	\$ 65,892
Salaries & Benefits Payable	7,441	-	-	-	16,588	-	-	24,029
Payroll Liabilities Payable	74,037	-	1,557	-	18,788	-	-	94,382
Interfund Payable	-	-	-	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-
Other Current Liabilities	24,563	-	-	-	-	-	-	24,563
Total Current Liabilities	<u>\$ 110,240</u>	<u>\$ -</u>	<u>\$ 1,557</u>	<u>\$ 61,694</u>	<u>\$ 35,376</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 208,866</u>
<u>Fund Balance:</u>								
Beginning Fund Balance	\$ 6,331,530	\$ 1,024,438	\$ 576,359	\$ 126,810	\$ 221,300	\$ 565,463	\$ 31,648	\$ 8,877,547
Revenue YTD	17,327,768	1,034,282	1,943,166	1,110,808	542,269	2,303,712	383	24,262,387
Expenditures YTD	(7,220,547)	-	(988,168)	(355,446)	(229,514)	(2,115,539)	-	(10,909,215)
Sources/(Uses) YTD	(154,645)	(500,100)	-	-	-	6,000	-	(648,745)
Ending Fund Balance	<u>\$ 16,284,106</u>	<u>\$ 1,558,620</u>	<u>\$ 1,531,357</u>	<u>\$ 882,171</u>	<u>\$ 534,054</u>	<u>\$ 759,636</u>	<u>\$ 32,031</u>	<u>\$ 21,581,975</u>
Liabilities & Fund Balance	<u>\$ 16,394,345</u>	<u>\$ 1,558,620</u>	<u>\$ 1,532,914</u>	<u>\$ 943,865</u>	<u>\$ 569,430</u>	<u>\$ 759,636</u>	<u>\$ 32,031</u>	<u>\$ 21,790,841</u>

Lake Bluff Elementary School District 65
Statement of Revenue, Expenditures and Change in Fund Balance
Total Governmental Funds by **Object**
Fiscal Year to Date through December 31, 2025

	Operating Funds												Total Governmental Funds	%	Prior YTD Actual	Δ PY
	General Fund		Special Revenue Funds													
	Education & Working Cash Funds	% Bud	Operations & Maintenance Fund	% Bud	Transportation Fund	% Bud	Municipal Retirement / Social Security Fund	% Bud	Debt Service Fund	% Bud	Capital Projects Fund	% Bud				
<u>Revenue:</u>																
Local Sources	\$ 16,505,112	102%	\$ 1,943,166	101%	\$ 1,079,891	103%	\$ 542,234	103%	\$ 2,303,712	102%	\$ 383	386%	\$ 22,374,498	102%	\$ 21,553,378	4%
State Sources	265,323	103%	-		30,917	145%	-		-		-		296,240	n/a	277,631	7%
Federal Sources	282,125		-		-		35		-		-		282,160		294,267	-4%
Total Revenue	<u>\$ 18,362,050</u>	110%	<u>\$ 1,943,166</u>	101%	<u>\$ 1,110,808</u>	104%	<u>\$ 542,269</u>	103%	<u>\$ 2,303,712</u>	102%	<u>\$ 383</u>	386%	<u>\$ 22,952,897</u>	102%	<u>\$ 22,125,276</u>	4%
<u>Expenditures:</u>																
Salaries	\$ 4,768,548	100%	\$ 247,481	101%	\$ -		\$ -		\$ -		\$ -		\$ 5,016,029	100%	\$ 4,833,673	4%
Employee Benefits	837,077	97%	34,507	112%	-		229,514	101%	-		-		1,101,098	98%	\$ 1,108,032	-1%
Purchased Services	1,023,225	95%	355,363	103%	355,446	89%	-		6,459	807%	-		1,740,493	95%	1,928,137	-10%
Supplies	154,567	114%	123,453	83%	-		-		-		-		278,020	98%	267,012	4%
Capital Outlay	154,645	100%	226,815	129%	-		-		-		-		381,460	116%	619,713	-38%
Tuition, Fees & Debt Service	282,485	86%	550	183%	-		-		2,109,079	100%	-		2,392,114	98%	5,920,660	-60%
Other	-		-		-		-		-		-		-		-	
Total Expenditures	<u>\$ 7,220,547</u>	99%	<u>\$ 988,168</u>	105%	<u>\$ 355,446</u>	89%	<u>\$ 229,514</u>	101%	<u>\$ 2,115,539</u>	100%	<u>\$ -</u>		<u>\$ 10,909,215</u>	99%	<u>\$ 14,677,227</u>	-26%
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 11,141,502		\$ 954,998		\$ 755,361		\$ 312,755		\$ 188,173		\$ 383		\$ 12,043,683		\$ 7,448,049	
<u>Other Financing Sources/((Uses)):</u>																
Other Sources of Funds	(654,745)		-		-		-		6,000		-		660,745		3,955,219	
Other Uses of Funds	-		-		-		-		-		-		-		(225,000)	
Total Sources/((Uses))	<u>(654,745)</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>6,000</u>		<u>-</u>		<u>660,745</u>		<u>3,730,219</u>	
Change in Fund Balance	\$ 10,486,757		\$ 954,998		\$ 755,361		\$ 312,755		\$ 194,173		\$ 383		\$ 12,704,428		\$ 11,178,268	
Beginning Fund Balance	\$ 7,355,968		\$ 576,359		\$ 126,810		\$ 221,300		\$ 565,463		\$ 31,648		\$ 8,877,547		\$ 9,570,635	
Ending Fund Balance	<u>\$ 17,842,725</u>		<u>\$ 1,531,357</u>		<u>\$ 882,171</u>		<u>\$ 534,054</u>		<u>\$ 759,636</u>		<u>\$ 32,031</u>		<u>\$ 21,581,975</u>		<u>\$ 20,748,903</u>	

Lake Bluff Elementary School District 65
Statement of Revenue, Expenditures and Change in Fund Balance
Total Government Funds by **Function**
Fiscal Year to Date through December 31, 2025

	Operating Funds															Total Governmental Funds	% Bud	Prior YTD Actual	Δ PY
	General Fund	Special Revenue Funds																	
	Education & Working Cash Funds	% Bud	Operations & Maintenance Fund	% Bud	Transportation Fund	% Bud	Municipal Retirement / Social Security Fund	% Bud	Debt Service Fund	% Bud	Capital Projects Fund	% Bud							
Revenue:																			
Local Sources																			
Real Estate Taxes	\$ 15,721,268	102%	\$ 1,916,219	102%	\$ 974,804	102%	\$ 529,778	102%	\$ 2,273,210	102%	\$ -		\$ 21,415,278	102%	\$ 20,588,172	4%			
Replacement Taxes	70,310	126%	-		-		5,000		-		-		75,310	135%	64,621	17%			
Earnings on Investments	243,574	93%	21,753	89%	11,985	126%	7,456	149%	30,502	119%	383	386%	315,654	97%	370,359	-15%			
Tuition	41,781	139%	-		-		-		-		-		41,781	139%	33,305	25%			
Student Fees	213,536	112%	-		90,602	113%	-		-		-		304,138	113%	295,322	3%			
Food Service	136,844	110%	-		-		-		-		-		136,844	110%	128,436	7%			
Other Local	77,799	159%	5,194	129%	2,500		-		-		-		85,493	162%	73,164	17%			
Total Local Revenue	<u>\$ 16,505,112</u>	102%	<u>\$ 1,943,166</u>	101%	<u>\$ 1,079,891</u>	103%	<u>\$ 542,234</u>	103%	<u>\$ 2,303,712</u>	102%	<u>\$ 383</u>	386%	<u>\$ 22,374,498</u>	102%	<u>\$ 21,553,378</u>	4%			
State Sources																			
General State Aid	\$ 257,890	100%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 257,890	100%	\$ 257,520	0%			
Special Education	7,433		-		-		-		-		-		7,433		-				
Transportation	-		-		30,917	145%	-		-		-		30,917	145%	20,111	54%			
Other State	-		-		-		-		-		-		-		-				
Total State Sources	<u>\$ 265,323</u>	103%	<u>\$ -</u>		<u>\$ 30,917</u>	145%	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 296,240</u>	106%	<u>\$ 277,631</u>	7%			
Federal Sources																			
Special Ed	\$ 232,824	108%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 232,824	108%	\$ 233,587	0%			
Milk/Summer Food	2,024	109%	-		-		-		-		-		2,024	109%	1,893	7%			
Title I - Low Income	23,439	113%	-		-		35		-		-		23,474	113%	43,276	-46%			
Title II - Teacher Quality	3,845		-		-		-		-		-		3,845		-				
Other Federal	19,992	146%	-		-		-		-		-		19,992	146%	-				
Total Federal Sources	<u>\$ 282,125</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 35</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 282,160</u>		<u>\$ 294,267</u>	-4%			
Total Revenue	<u>\$ 18,362,050</u>	110%	<u>\$ 1,943,166</u>	101%	<u>\$ 1,110,808</u>	104%	<u>\$ 542,269</u>	103%	<u>\$ 2,303,712</u>	102%	<u>\$ 383</u>	386%	<u>\$ 22,952,897</u>	102%	<u>\$ 22,125,276</u>	4%			
Expenditures:																			
Instruction																			
Regular Programs	\$ 2,487,118	102%	\$ -		\$ -		\$ 28,814	102%	\$ -		\$ -		\$ 2,515,932	102%	\$ 2,464,392	2%			
Private Tuition	-		-		-		-		-		-		-		17,379	-100%			
Special Education	876,379	96%	-		-		46,045	89%	-		-		922,424	96%	926,571	0%			
Remedial/Supplemental	143,969	102%	-		-		1,626	93%	-		-		145,595	102%	173,854	-16%			
Athletics/Interscholastic	73,402	87%	-		-		1,235	105%	-		-		74,637	87%	80,169	-7%			
Gifted Programs	27,095	102%	-		-		301		-		-		27,396	103%	-				
Summer School	3,645	100%	-		-		52	100%	-		-		3,697	100%	-				
Bilingual	159,434	102%	-		-		1,905	94%	-		-		161,339	102%	148,025	9%			
Other	-		-		-		-		-		-		-		-				
Total Instruction	<u>\$ 3,771,041</u>	100%	<u>\$ -</u>		<u>\$ -</u>		<u>\$ 79,978</u>	94%	<u>\$ -</u>		<u>\$ -</u>		<u>\$ 3,851,019</u>	100%	<u>\$ 3,810,390</u>	1%			
Supporting Services																			
Pupil Support	\$ 581,704	101%	\$ -		\$ -		\$ 29,355	113%	\$ -		\$ -		\$ 611,060	101%	\$ 581,537	5%			
PD, Library, & Assessment	309,686	102%	-		-		3,625	95%	-		-		313,311	101%	282,234	11%			
General Administration	739,036	97%	-		-		16,496	98%	-		-		755,531	97%	614,781	23%			
School Administration	487,035	101%	-		-		14,552	99%	-		-		501,587	101%	482,725	4%			
Business & Operations	278,577	102%	988,168	105%	355,446	89%	57,865	107%	-		-		1,680,056	101%	2,049,836	-18%			
Food Service	141,783	99%	-		-		2,156	97%	-		-		143,939	99%	155,665	-8%			
HR/Tech/Communication	368,031	103%	-		-		25,488	107%	-		-		393,519	104%	385,377	2%			
Total Support Services	<u>\$ 2,905,852</u>	100%	<u>\$ 988,168</u>	105%	<u>\$ 355,446</u>	89%	<u>\$ 149,536</u>	105%	<u>\$ -</u>		<u>\$ -</u>		<u>\$ 4,399,003</u>	100%	<u>\$ 4,552,154</u>	-3%			
Community Services	9,387	107%	-		-		-		-		-		9,387	107%	9,178	2%			
Nonprogrammed Charges																			
Payments to other Districts	534,267	82%	-		-		-		-		-		534,267	82%	515,688	4%			
Debt Service																			
Principal	-		-		-		-		1,933,261	100%	-		1,933,261	100%	5,495,997	-65%			
Interest and Other Charges	-		-		-		-		182,277	103%	-		182,277	103%	293,821	-38%			
Total Expenditures	<u>\$ 7,220,547</u>	99%	<u>\$ 988,168</u>	105%	<u>\$ 355,446</u>	89%	<u>\$ 229,514</u>	101%	<u>\$ 2,115,539</u>	100%	<u>\$ -</u>		<u>\$ 10,909,215</u>	99%	<u>\$ 14,677,227</u>	-26%			
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 11,141,502		\$ 954,998		\$ 755,361		\$ 312,755		\$ 188,173		\$ 383		\$ 12,043,683		\$ 7,448,049				
Other Financing Sources/(Uses):																			
Other Sources of Funds	(654,745)		-		-		-		6,000		-		660,745		3,955,219				
Other Uses of Funds	-		-		-		-		-		-		-		(225,000)				
Total Sources/(Uses)	<u>(654,745)</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>6,000</u>		<u>-</u>		<u>660,745</u>		<u>3,730,219</u>				
Change in Fund Balance	<u>\$ 10,486,757</u>		<u>\$ 954,998</u>		<u>\$ 755,361</u>		<u>\$ 312,755</u>		<u>\$ 194,173</u>		<u>\$ 383</u>		<u>\$ 12,704,428</u>		<u>\$ 11,178,268</u>				

Lake Bluff Elementary School District 65
Actual to Budget Reconciliation
Total Government Funds by **Function**
Fiscal Year to Date through December 31, 2025

	<u>FYTD Activity</u>	<u>FYTD Budget</u>	<u>Δ Budget Fav/(Unfav)</u>	
Revenue:				
Local Sources				
Real Estate Taxes	\$ 21,415,278	\$ 21,079,350	\$ 335,928	Collected 100% of Property Taxes
Replacement Taxes	75,310	55,747	19,563	
Earnings on Investments	315,654	326,873	(11,220)	
Tuition	41,781	30,000	11,781	
Student Fees	304,138	270,299	33,839	
Food Service	136,844	124,072	12,771	
Other Local	85,493	52,877	32,616	
Total Local Revenue	<u>\$ 22,374,498</u>	<u>\$ 21,939,219</u>	<u>\$ 435,279</u>	
State Sources				
General State Aid	\$ 257,890	\$ 257,889	\$ 1	
Special Education	7,433	-	7,433	
Transportation	30,917	21,390	9,527	
Other State	-	-	-	
Total State Sources	<u>\$ 296,240</u>	<u>\$ 279,279</u>	<u>\$ 16,961</u>	
Federal Sources				
Special Ed	\$ 232,824	\$ 215,730	\$ 17,094	
Milk/Summer Food	2,024	1,851	173	
Title I - Low Income	23,474	20,804	2,670	
Title II - Teacher Quality	3,845	-	3,845	
Other Federal	19,992	13,670	6,322	
Total Federal Sources	<u>\$ 282,160</u>	<u>\$ 252,054</u>	<u>\$ 30,106</u>	Timing
Total Revenue	<u><u>\$ 22,952,897</u></u>	<u><u>\$ 22,470,552</u></u>	<u><u>\$ 482,346</u></u>	
Expenditures:				
Instruction				
Regular Programs	\$ 2,515,932	\$ 2,473,932	\$ (42,000)	Subs, Supplies
Private Tuition	-	-	-	
Special Education	922,424	961,024	38,600	Aide staffing
Remedial/Supplemental	145,595	142,633	(2,962)	
Athletics/Interscholastic	74,637	85,530	10,893	
Gifted Programs	27,396	26,591	(804)	
Summer School	3,697	3,697	-	
Bilingual	161,339	157,797	(3,541)	
Other	-	-	-	
Total Instruction	<u>\$ 3,851,019</u>	<u>\$ 3,851,204</u>	<u>\$ 185</u>	
Supporting Services				
Pupil Support	\$ 611,060	\$ 603,778	\$ (7,281)	
PD, Library, & Assessment	313,311	308,889	(4,421)	
General Administration	755,531	776,142	20,611	
School Administration	501,587	499,065	(2,522)	
Business	294,827	288,830	(5,997)	
Buildings & Grounds	1,029,783	981,444	(48,339)	Capital Spending timing
Construction	-	-	-	
Transportation	355,446	398,916	43,470	Sped Transp and timing
Food Service	143,939	145,906	1,967	
HR/Technology	393,519	380,211	(13,308)	
Total Support Services	<u>\$ 4,399,003</u>	<u>\$ 4,383,183</u>	<u>\$ (15,820)</u>	
Community Services	9,387	8,750	(637)	
Nonprogrammed Charges				
Payments to other Governments	534,267	651,898	117,631	Special Ed Outsourced Services
Debt Service				
Principal	1,933,261	1,933,296	34	
Interest and Other Charges	182,277	176,625	(5,652)	
Total Expenditures	<u><u>\$ 10,909,215</u></u>	<u><u>\$ 11,004,956</u></u>	<u><u>\$ 95,741</u></u>	
Excess (Deficiency) of Revenue over (under) Expenditures	<u>\$ 12,043,683</u>	<u>\$ 11,465,596</u>	<u>\$ 578,087</u>	
Other Financing Sources/(Uses):				
Other Sources of Funds	660,745	655,000	5,745	
Other Uses of Funds	-	-	-	
Total Sources/(Uses)	<u>660,745</u>	<u>655,000</u>	<u>5,745</u>	
Change in Fund Balance	<u>\$ 12,704,428</u>	<u>\$ 12,120,596</u>	<u>\$ 583,832</u>	
Ending Fund Balance	<u><u>\$ 21,581,975</u></u>	<u><u>\$ 20,998,143</u></u>	<u><u>\$ 583,832</u></u>	



ISDLAF+ Monthly Statement

Lake Bluff School District #65

Current Portfolio

12/31/2025

Type	Code	Holding Id	Trade Date	Settle Date	Maturity Date	Description	Cost	Rate	NAV / Share Price	Face/Par	Market Value
LIQ				12/31/2025		LIQ Account Balance	\$3,482.93	3.738%	\$1.000	\$3,482.93	\$3,482.93
MAX				12/31/2025		MAX Account Balance	\$2,220,599.59	3.751%	\$1.000	\$2,220,599.59	\$2,220,599.59
SDA	5	1285436-1	12/31/2025	12/31/2025		BANK OF CHINA, NY	\$2,487,178.10	3.660%		\$2,487,178.10	\$2,487,178.10
TS	TS	1381570-1	06/13/2025	06/13/2025	01/06/2026	ISDLAF TERM SERIES	\$1,000,000.00	4.120%		\$1,023,365.48	\$1,000,000.00
CD	N	1383758-1	07/10/2025	07/10/2025	01/06/2026	Pacific National Bank, FL	\$244,900.00	4.143%		\$249,903.01	\$244,900.00
CD	N	1383760-1	07/10/2025	07/10/2025	01/06/2026	Omb Bank, MO	\$244,900.00	4.150%		\$249,912.06	\$244,900.00
CD	N	1383229-1	06/30/2025	06/30/2025	02/09/2026	Western Alliance Bank, CA	\$243,800.00	4.095%		\$249,926.93	\$243,800.00
CD	N	1383231-1	06/30/2025	06/30/2025	02/09/2026	Customers Bank, NY	\$243,800.00	4.070%		\$249,889.76	\$243,800.00
CD	N	1383230-1	06/30/2025	06/30/2025	02/09/2026	Cross River Bank, NJ	\$243,800.00	4.070%		\$249,889.52	\$243,800.00
CD	N	1383762-1	07/10/2025	07/10/2025	02/17/2026	MapleMark Bank, TX	\$243,900.00	4.050%		\$249,908.03	\$243,900.00
CD	N	1383759-1	07/10/2025	07/10/2025	02/17/2026	FirstBank Puerto Rico, PR	\$243,900.00	4.050%		\$249,907.96	\$243,900.00
CD	N	1383761-1	07/10/2025	07/10/2025	02/17/2026	Merrick Bank, UT	\$162,200.00	4.050%		\$166,195.41	\$162,200.00
DTC	N	69852-1	07/10/2025	07/24/2025	02/24/2026	LIVE OAK BANKING COMPANY, 5380363T9	\$248,216.16	4.050%		\$248,000.00	\$248,123.95
CD	N	1383224-1	06/30/2025	06/30/2025	03/10/2026	Bank Hapoalim B.M., NY	\$243,000.00	4.050%		\$249,821.64	\$243,000.00
CD	N	1383226-1	06/30/2025	06/30/2025	03/10/2026	Priority Bank, AR	\$185,000.00	3.966%		\$190,085.72	\$185,000.00
CD	N	1383234-1	06/30/2025	06/30/2025	03/10/2026	Truxton Trust Company, TN	\$200,500.00	3.907%		\$205,929.37	\$200,500.00
CD	N	1383228-1	06/30/2025	06/30/2025	03/10/2026	Financial Federal Bank, TN	\$242,700.00	4.150%		\$249,681.45	\$242,700.00
CD	N	1383225-1	06/30/2025	06/30/2025	03/10/2026	CIBC Bank USA, MI	\$243,000.00	4.110%		\$249,922.20	\$243,000.00
CD	N	1383227-1	06/30/2025	06/30/2025	03/10/2026	Cornerstone Bank, NE	\$242,900.00	4.153%		\$249,892.25	\$242,900.00
CD	N	1383223-1	06/30/2025	06/30/2025	03/10/2026	First Internet Bank of Indiana, IN	\$242,900.00	4.160%		\$249,903.56	\$242,900.00
SEC	6	64263-1	04/29/2024	04/30/2024	03/15/2026	US TREASURY N/B, 91282CGR6	\$247,949.53	4.859%		\$249,000.00	\$249,466.88
CD	N	1383582-1	07/08/2025	07/08/2025	04/03/2026	Dundee Bank, NE	\$242,600.00	4.093%		\$249,917.10	\$242,600.00
CD	N	1383581-1	07/08/2025	07/08/2025	04/08/2026	Cumberland Federal Bank, FSB, WI	\$242,500.00	4.068%		\$249,905.43	\$242,500.00

Type	Code	Holding Id	Trade Date	Settle Date	Maturity Date	Description	Cost	Rate	NAV / Share Price	Face/Par	Market Value
CD	N	1385019-1	08/07/2025	08/07/2025	04/08/2026	West Pointe Bank, WI	\$243,400.00	3.943%		\$249,814.89	\$243,400.00
CD	N	1385018-1	08/07/2025	08/07/2025	04/08/2026	Bank of Houston, TX	\$243,500.00	3.930%		\$249,897.18	\$243,500.00
CD	N	1378335-1	04/22/2025	04/22/2025	04/22/2026	T Bank, National Association, TX	\$240,100.00	4.044%		\$249,809.21	\$240,100.00
CD	N	1386651-1	08/28/2025	08/28/2025	05/01/2026	BOM Bank, LA	\$243,100.00	4.103%		\$249,821.95	\$243,100.00
CD	N	1386649-1	08/28/2025	08/28/2025	05/01/2026	FirstBank Southwest, GA	\$243,700.00	3.793%		\$249,929.07	\$243,700.00
CD	N	1386647-1	08/28/2025	08/28/2025	05/01/2026	First Capital Bank, SC	\$243,600.00	3.821%		\$249,872.49	\$243,600.00
CD	N	1386652-1	08/28/2025	08/28/2025	05/01/2026	DMB Community Bank, WI	\$243,600.00	3.820%		\$249,871.67	\$243,600.00
CD	N	1386648-1	08/28/2025	08/28/2025	05/01/2026	Regent Bank, OK	\$243,600.00	3.821%		\$249,872.49	\$243,600.00
CD	N	1386650-1	08/28/2025	08/28/2025	05/01/2026	First Community Bank of the Heartland, Inc., KY	\$243,700.00	3.803%		\$249,945.50	\$243,700.00
SEC	6	70417-1	09/19/2025	09/22/2025	05/31/2026	US TREASURY N/B, 91282CCF6	\$2,992,271.41	3.651%		\$3,052,000.00	\$3,016,872.18
CD	N	1387205-1	09/05/2025	09/05/2025	06/01/2026	California International Bank, N.A., CA	\$242,800.00	3.993%		\$249,944.19	\$242,800.00
CD	N	1387206-1	09/05/2025	09/05/2025	06/01/2026	Preferred Bank, NY	\$243,000.00	3.879%		\$249,946.96	\$243,000.00
CD	N	1387207-1	09/05/2025	09/05/2025	06/01/2026	Third Coast Bank, TX	\$242,700.00	3.999%		\$249,852.87	\$242,700.00
CD	N	1363858-1	06/26/2024	06/26/2024	06/10/2026	VIBRANT CREDIT UNION, IL	\$226,550.00	5.164%		\$249,883.11	\$226,550.00
CD	N	1363859-1	06/26/2024	06/26/2024	06/10/2026	ServisFirst Bank, FL	\$227,500.00	5.028%		\$249,875.98	\$227,500.00
CD	N	1383221-1	06/30/2025	06/30/2025	06/30/2026	Transportation Alliance Bank, Inc. d/b/a TAB Bank, UT	\$240,000.00	4.070%		\$249,768.00	\$240,000.00
CD	N	1383222-1	06/30/2025	06/30/2025	06/30/2026	Solera National Bank, CO	\$239,900.00	4.133%		\$249,815.07	\$239,900.00
DTC	N	70441-1	09/24/2025	09/30/2025	06/30/2026	WELLS FARGO BANK NA, 949764SE5	\$243,320.18	3.669%		\$243,000.00	\$243,221.93
DTC	N	70443-1	09/24/2025	09/30/2025	06/30/2026	SIGNATURE BK OF ARKANSAS, 82669LMA8	\$249,256.87	3.610%		\$249,000.00	\$249,105.60
DTC	N	70442-1	09/24/2025	09/30/2025	06/30/2026	PRIME SECURITY BANK, 74167LAW7	\$249,334.04	3.618%		\$249,000.00	\$249,166.51
DTC	N	70419-1	09/22/2025	09/30/2025	06/30/2026	COUNTRY BANK FOR SAVINGS, 222297DA8	\$249,242.13	3.668%		\$249,000.00	\$249,166.51
DTC	N	70738-1	10/23/2025	10/30/2025	06/30/2026	STEARNS BANK NA, 8578943H0	\$243,297.72	3.562%		\$243,000.00	\$243,116.66
CD	N	1388533-1	09/22/2025	09/22/2025	07/07/2026	American Plus Bank, N.A., CA	\$242,800.00	3.700%		\$249,888.43	\$242,800.00
CD	N	1390370-1	10/23/2025	10/23/2025	07/07/2026	Bank of China, NY	\$243,000.00	3.959%		\$249,773.80	\$243,000.00
CD	N	1390368-1	10/23/2025	10/23/2025	07/07/2026	Cendera Bank, TX	\$243,800.00	3.540%		\$249,876.83	\$243,800.00
CD	N	1392337-1	12/04/2025	12/04/2025	08/03/2026	CIBM Bank, WI	\$244,200.00	3.528%		\$249,912.11	\$244,200.00
CD	N	1392338-1	12/04/2025	12/04/2025	08/03/2026	New Republic Bank, NC	\$243,900.00	3.697%		\$249,878.37	\$243,900.00

Type	Code	Holding Id	Trade Date	Settle Date	Maturity Date	Description	Cost	Rate	NAV / Share Price	Face/Par	Market Value
CD	N	1388534-1	09/22/2025	09/22/2025	08/07/2026	First Bank, NJ	\$242,200.00	3.660%		\$249,947.01	\$242,200.00
CD	N	1388531-1	09/22/2025	09/22/2025	09/21/2026	Consumers Credit Union, IL	\$240,500.00	3.925%		\$249,913.76	\$240,500.00
CD	N	1388530-1	09/22/2025	09/22/2025	09/21/2026	Farmers and Merchants Union Bank, WI	\$240,600.00	3.893%		\$249,939.70	\$240,600.00
SEC	6	64254-1	04/29/2024	04/30/2024	04/30/2027	US TREASURY N/B, 91282CEN7	\$249,923.44	4.676%		\$264,000.00	\$261,452.81
CD	N	1383925-1	07/14/2025	07/14/2025	07/14/2027	KS StateBank, KS	\$231,100.00	4.076%		\$249,938.44	\$231,100.00
CD	N	1383926-1	07/14/2025	07/14/2025	07/14/2027	GBank, NV	\$231,000.00	4.047%		\$249,698.09	\$231,000.00
							\$20,894,222.10			\$21,337,904.67	\$20,931,103.65

Time and Dollar Weighted Average Portfolio Yield: 3.922%

Weighted Average Portfolio Maturity: 125.17 Days

Note: Weighted Yield & Weighted Average Portfolio Maturity are calculated using “Market Value” and are only based on the fixed rate investments.

Portfolio Summary

Type	Allocation (%)	Allocation (\$)	Description
LIQ	0.017%	\$3,482.93	LIQ Account
MAX	10.628%	\$2,220,599.59	MAX Account
SDA	11.904%	\$2,487,178.10	SDA Account
TS	4.786%	\$1,000,000.00	Term Series
CD	48.866%	\$10,210,150.00	Certificate of Deposit
DTC	7.096%	\$1,482,667.10	Certificate of Deposit
SEC	16.704%	\$3,490,144.38	Securities

Index

Cost is comprised of the total amount you paid for the investment (including any fees and commissions) plus any reinvested dividends.

Rate is the average monthly yield for pool investments or the rate on the last business day of the month for SDA investments or the yield to maturity or yield to worst for fixed term investments.

Face/Par is the amount received at maturity for fixed rate investments or the balance at statement date for pool investments.

Market Value reflects the market value as reported by an independent third-party pricing service. Certificates of Deposit and other assets for which market pricing is not readily available from a third-party pricing service are listed at “Cost” for fixed term investments or the balance at statement date for pool investments.