

Spring Branch
Independent School District

Budget Status Summary Report

With Budget Amendment



As of May 31, 2026

Prepared By:
Financial Services Department

Executive Summary As of May 31, 2026

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.

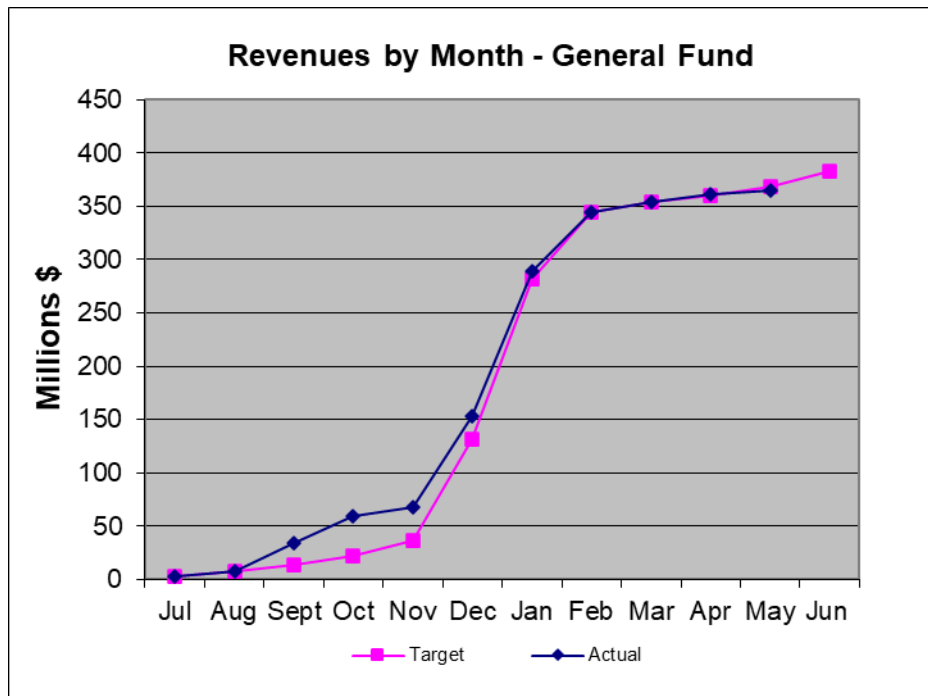
General Fund Summary:

The following is a summary of the General Fund budget as of May 31, 2026.

	FY 2025	FY 2026					
	Final Audited Actuals	Official Budget	Budget 4/30/2026	Proposed Budget 5/31/2026	Budget Increase (Decrease)	Year to Date Actual Transactions	Balance at 5/31/2026
<i>Sources of Funds:</i>							
Revenue	\$ 362,350,116	\$ 346,123,229	\$ 379,762,974	\$ 379,762,974	\$ -	\$ 365,406,484	\$ 14,356,490
<i>Uses of Funds:</i>							
Expenditure	382,380,606	371,466,016	388,958,390	390,754,457	1,796,067	309,897,510	80,856,947
Surplus (Deficit)	(20,030,490)	(25,342,787)	(9,195,416)	(10,991,483)	(1,796,067)		
Other Financing Sources (Uses)							
Sale of Property	68,298	50,000	50,000	50,000	-	30,536	19,464
Operating Transfer to SNS	33,275	-	-	-	-	-	-
Operating Transfer fm FEMA	216,149	-	-	1,796,067	1,796,067	-	1,796,067
Net Change in Fund Balance	\$ (19,779,318)	\$ (25,292,787)	\$ (9,145,416)	\$ (9,145,416)	\$ -		
Fund Balance	\$ 103,157,296		\$ 94,011,880	\$ 94,011,880			

General Fund Revenues

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



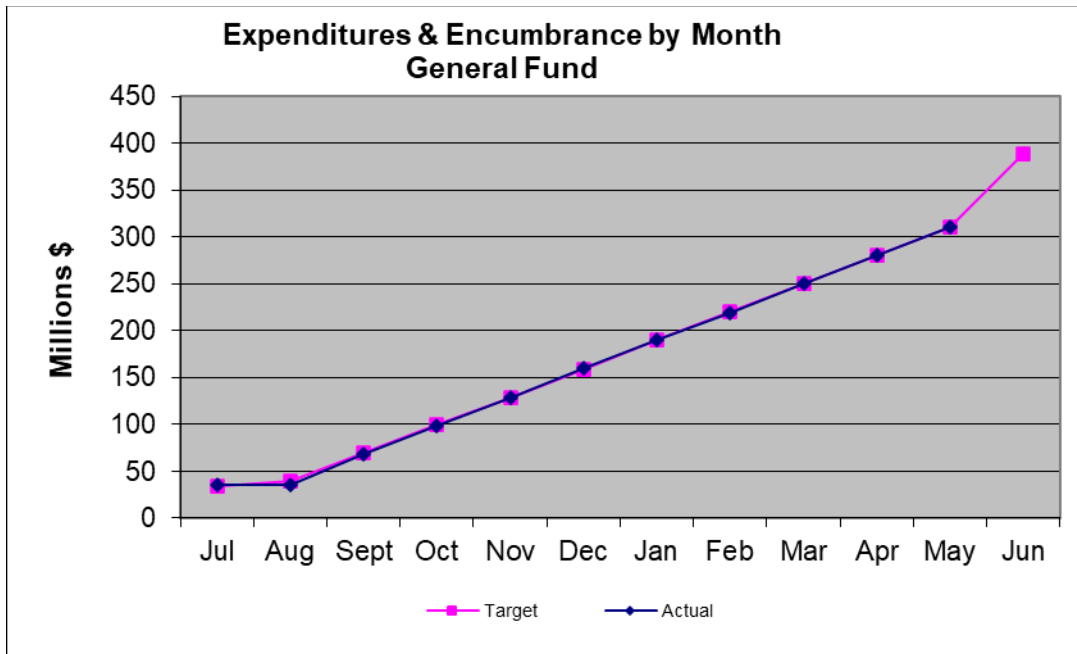
Revenues

	YTD Revenue By Month - General Fund	
	Actual *	Target Based on Prior Actuals
Jul	3,388,738	3,228,270
Aug	6,839,375	6,734,571
Sept	33,994,303	13,722,387
Oct	58,882,760	21,399,604
Nov	68,295,189	36,390,714
Dec	153,396,208	129,880,228
Jan	289,036,851	279,386,832
Feb	344,116,537	340,584,891
Mar	353,509,196	350,770,244
Apr	360,746,661	357,287,805
May	365,406,484	364,676,827
Jun		379,762,974
Budgeted Revenues		379,762,974

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

General Fund Expenditures

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



Expenditures

YTD Exp. & Enc. By Month - General Fund

	Actual*	Target Based on Prior Actuals
Jul	34,601,355	34,176,296
Aug	36,491,878	38,975,915
Sept	67,787,198	69,672,382
Oct	98,120,553	99,900,286
Nov	128,600,878	129,228,832
Dec	159,785,075	158,695,489
Jan	189,583,903	189,583,198
Feb	219,281,216	219,544,203
Mar	250,217,200	249,505,601
Apr	280,763,257	280,080,917
May	309,897,510	310,387,206
Jun		389,410,234
Budgeted Expenditures		389,410,234
Local Revenue in Excess of Entitlement		1,344,223
Total Budgeted Expenditures		390,754,457

* Excludes Local Revenue in Excess of Entitlement

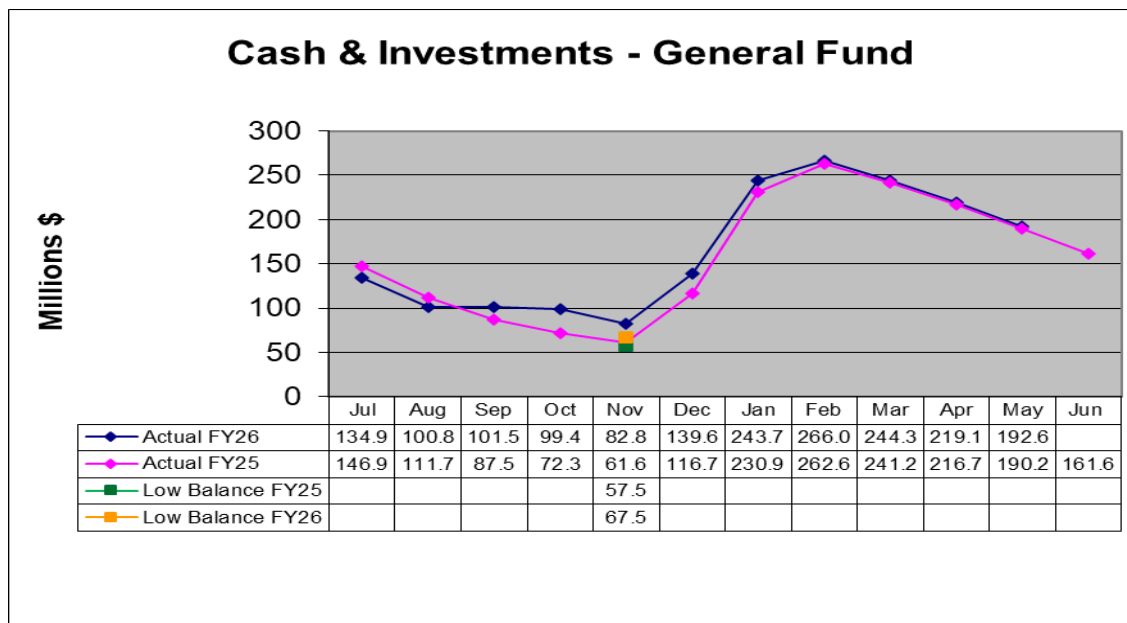
A recap of department and campus operating budgets and cumulative expenditure and encumbrance amounts are as follows:

Department & Campus Budgets

	Department Operating Budgets			Campus Operating Budgets			Total Dept. & Campus
	Encumbrance	Cumulative Expenditures	Total	Encumbrance	Cumulative Expenditures	Total	
Jul-25	8,884,703	2,226,913	11,111,616	484,755	246,700	731,455	11,843,071
Aug-25	9,516,184	5,055,067	14,571,251	669,166	487,256	1,156,422	15,727,673
Sep-25	8,786,091	7,686,889	16,472,980	573,877	984,769	1,558,646	18,031,626
Oct-25	7,776,309	9,949,738	17,726,047	471,783	1,424,670	1,896,453	19,622,501
Nov-25	7,588,865	11,661,425	19,250,290	446,820	1,635,110	2,081,930	21,332,220
Dec-25	7,387,192	13,794,155	21,181,347	452,604	1,971,245	2,423,849	23,605,196
Jan-26	6,427,946	15,561,990	21,989,936	396,748	2,299,642	2,696,390	24,686,326
Feb-26	6,059,472	17,099,186	23,158,658	370,447	2,492,683	2,863,130	26,021,788
Mar-26	5,252,517	19,085,750	24,338,267	430,858	2,881,091	3,311,949	27,650,216
Apr-26	4,928,561	21,683,498	26,612,059	427,106	3,459,230	3,886,336	30,498,395
May-26	3,818,918	23,679,976	27,498,894	169,938	3,925,389	4,095,327	31,594,222
Jun-26							
	Total Budget		31,513,193			4,995,616	36,508,809
	Balance Remaining		4,014,299			900,289	

Cash and Investment Balances – General Fund

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



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:

- The expenditure budget increased by \$1,796,067 due to an increase in substitute cost.
- Budget Amendments were processed transferring funds between categories and functions.

Other Financing Sources (Uses):

- The Other Financing Sources budget increased \$1,796,067 due to the receipt of the FEMA payments from the Derecho Storm and Hurricane Beryl.

Fund Balance:

- No change 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 2026 Budget Status Summary
With Proposed Budget Amendment
As of May 31, 2026**

General Fund

	FY 2025	FY 2026								
	Final Audited Actuals	Official Budget	Budget 4/30/26	Proposed Budget Amendment	Proposed Budget 5/31/26	YTD Encumbrances	YTD Revenue/Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 5/31/26	Prior Year Percent of Budget at 5/31/25
Revenues:										
State Revenue Calculation:										
Tax Collections (Current & Delinquent)	\$ 293,502,215	\$ 278,667,215	\$ 280,704,687	\$ -	\$ 280,704,687	\$ -	\$ 274,448,639	\$ 6,256,048	97.77%	103.53%
State Funding	27,535,982	28,572,414	58,642,642	-	58,642,642	-	53,409,840	5,232,802	91.08%	68.20%
Formula State Funding	321,038,197	307,239,629	339,347,329	-	339,347,329	-	327,858,479	11,488,850	96.61%	100.43%
Other Revenue:										
Penalty & Interest and Misc. Tax	2,808,047	1,950,000	1,950,000	-	1,950,000	-	2,325,627	(375,627)	119.26%	124.90%
Other Local	10,913,609	8,991,100	8,991,100	-	8,991,100	-	9,616,281	(625,181)	106.95%	95.32%
Other State	-	-	-	-	-	-	-	-	0.00%	0.00%
Prior Year Funding & Recapture Adjust.	1,359,300	-	1,532,045	-	1,532,045	-	1,609,343	(77,298)	105.05%	65.98%
TRS - State Contribution	20,408,778	20,450,000	20,450,000	-	20,450,000	-	17,662,037	2,787,963	86.37%	83.29%
Federal Revenue	5,822,185	7,492,500	7,492,500	-	7,492,500	-	6,334,717	1,157,783	84.55%	58.64%
Total Revenues	362,350,116	346,123,229	379,762,974	-	379,762,974	-	365,406,484	14,356,490	96.22%	98.35%
Expenditures:										
Payroll Costs	311,677,966	314,990,462	327,869,949	187,378	328,057,327	-	256,773,516	71,283,811	78.27%	79.12%
Contract Services	31,120,416	33,125,730	37,117,912	1,575,076	38,692,988	2,816,508	30,613,766	5,262,714	86.40%	85.86%
Supplies and Materials	10,346,997	12,270,930	12,525,068	38,906	12,563,974	1,177,694	9,166,916	2,219,364	82.34%	82.30%
Other Costs	8,930,444	9,463,671	9,666,559	(5,293)	9,661,266	346,475	8,551,974	762,817	92.10%	95.03%
Debt Service	722,303	-	-	-	-	-	-	-	0.00%	0.00%
Capital Outlay	1,359,088	271,000	434,679	-	434,679	14,279	436,382	(15,982)	103.68%	96.31%
Total District Expenditures	364,157,214	370,121,793	387,614,167	1,796,067	389,410,234	4,354,956	305,542,554	79,512,724	79.58%	80.35%
Local Revenue in Excess of Entitlement	18,223,392	1,344,223	1,344,223	-	1,344,223	-	-	1,344,223	0.00%	0.00%
Total Expenditures	382,380,606	371,466,016	388,958,390	1,796,067	390,754,457	4,354,956	305,542,554	80,856,947	79.31%	77.36%
Revenues over/(under) Expenditures	(20,030,490)	(25,342,787)	(9,195,416)	(1,796,067)	(10,991,483)					
Other Financing Sources (Uses):										
Sale of Property	68,298	50,000	50,000	-	50,000	-	314,124	(264,124)	628.25%	111.70%
Operating Transfer to School Nutrition	33,275	-	-	-	-	-	-	-	-	-
Operating Transfer from FEMA	216,149	-	-	1,796,067	1,796,067	-	1,796,067	-	100.00%	-
Net Change in Fund Balance	\$ (19,779,318)	\$ (25,292,787)	\$ (9,145,416)	\$ -	\$ (9,145,416)					
Fund Balance	\$ 103,157,296	\$ 94,011,880	\$ -	\$ -	\$ 94,011,880					
Budget By Functional Category:										
Instruction	\$ 213,082,770	\$ 215,777,822	\$ 232,285,312	\$ 1,877,932	\$ 234,163,244	\$ 373,671	\$ 181,448,047	\$ 52,341,526	77.65%	78.65%
Instructional Resources & Media Svcs	1,142,674	2,076,204	1,884,417	4,604	1,889,021	26,616	993,657	868,748	54.01%	72.40%
Curriculum & Instructional Staff Devel.	8,095,775	8,483,046	6,316,830	(73,436)	6,243,394	111,924	4,921,470	1,210,000	80.62%	77.16%
Instructional Leadership	4,859,743	5,585,647	5,216,911	(1,211)	5,215,700	49,160	4,270,785	895,755	82.83%	79.96%
School Leadership	22,765,797	23,464,135	23,093,914	(564)	23,093,350	27,156	18,140,146	4,926,048	78.67%	78.92%
Guidance, Counseling & Evaluation	17,540,888	17,347,061	17,756,151	(2,833)	17,753,318	333,125	13,503,664	3,916,529	77.94%	78.31%
Social Work Services	152,417	162,730	177,730	-	177,730	-	117,578	60,152	66.16%	76.06%
Health Services	4,217,216	4,608,377	4,752,560	(6,103)	4,746,457	19,068	3,380,089	1,347,300	71.61%	72.25%
Student Transportation	10,093,575	8,763,189	9,557,557	(40,000)	9,517,557	219,744	8,447,627	850,186	91.07%	87.97%
Food Services	473,914	86,182	576,189	-	576,189	-	392,185	184,004	68.07%	72.95%
Co-curricular/Extracurricular Activities	7,641,695	7,637,818	7,678,076	9,410	7,687,486	229,331	6,530,708	927,447	87.94%	87.51%
General Administration	9,981,456	11,248,398	11,943,347	(1,650)	11,941,697	398,292	9,645,180	1,898,225	84.10%	80.83%
Plant Maintenance & Operations	42,268,999	41,712,608	42,510,359	23,116	42,533,475	2,192,379	34,112,168	6,228,928	85.36%	84.98%
Security & Monitoring Services	8,979,237	10,369,883	10,416,687	2,681	10,419,368	214,523	8,179,416	2,025,429	80.56%	83.08%
Data Processing Services	7,204,243	7,413,938	7,838,534	1,278	7,839,812	126,523	6,723,669	989,620	87.38%	87.67%
Community Services	1,549,877	1,484,755	1,709,593	2,843	1,712,436	33,444	1,407,212	271,780	84.13%	84.26%
Debt Service	722,304	-	-	-	-	-	-	-	0.00%	0.00%
Facilities Acquisition & Construction	185,907	150,000	150,000	-	150,000	-	106,640	43,360	71.09%	77.90%
Contactd Inst Svc Between Schools	18,223,392	1,344,223	1,344,223	-	1,344,223	-	-	1,344,223	0.00%	0.00%
Other Governmental Charges	3,198,727	3,750,000	3,750,000	-	3,750,000	-	3,222,313	527,687	85.93%	100.00%
Total - General Fund	\$ 382,380,606	\$ 371,466,016	\$ 388,958,390	\$ 1,796,067	\$ 390,754,457	\$ 4,354,956	\$ 305,542,554	\$ 80,856,947	79.31%	77.36%

* 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, 2026

	General Fund Budget	Actual Encumbrances Through 5/31/26	Actual Expenditures Through 5/31/26	Total Encumbrances and Expenditures 5/31/26	Total Budget Remaining at 5/31/26	Percentage of Budgets Spent or Encumbered 5/31/26
District Wide Costs:						
Payroll Costs:						
Teachers and Other Professionals	\$ 220,331,565	\$ -	\$ 168,858,227	\$ 168,858,227	\$ 51,473,338	76.6%
Paraprofessionals & Tech Support	20,914,255	-	16,370,974	16,370,974	4,543,281	78.3%
Classified Personnel	21,000,899	-	18,182,979	18,182,979	2,817,920	86.6%
Substitute Costs	4,485,125	-	4,255,220	4,255,220	229,905	94.9%
Career Ladder/Merit Pay	7,461,026	-	5,677,566	5,677,566	1,783,460	76.1%
Benefits	31,874,065	-	26,941,765	26,941,765	4,932,300	84.5%
Sick Leave Payoff	1,650,000	-	406,219	406,219	1,243,781	24.6%
State Paid TRS Contribution	20,815,006	-	17,662,037	17,662,037	3,152,969	84.9%
HCAD	3,750,000	-	3,222,313	3,222,313	527,687	85.9%
Major Copiers	375,000	58,333	291,667	350,000	25,000	93.3%
Revenue in Excess of Entitlement	1,344,223	-	-	-	1,344,223	0.0%
District Wide	1,346,586	264,611	541,593	806,205	540,381	59.9%
Benefits Plans	107,499	43,156	63,381	106,537	962	99.1%
Property/Auto Insurance	5,937,000	-	5,512,153	5,512,153	424,847	92.8%
Utilities	12,853,400	-	9,951,094	9,951,094	2,902,306	77.4%
Total District-Wide Costs:	354,245,648	366,101	277,937,187	278,303,288	75,942,360	78.6%
Individual Budget Center Allocations:						
Schools:						
Memorial High	272,253	10,563	208,871	219,434	52,819	80.6%
Spring Woods High	479,456	23,460	384,353	407,813	71,643	85.1%
Northbrook High	525,072	21,049	436,285	457,334	67,738	87.1%
Stratford High	279,301	2,932	288,316	291,248	(11,947)	104.3%
Westchester Academy	190,114	2,011	167,492	169,503	20,611	89.2%
Landrum Middle	82,593	3,328	73,007	76,335	6,258	92.4%
Memorial Middle	99,836	1,102	86,717	87,819	12,017	88.0%
Spring Branch Middle	109,585	1,716	104,255	105,971	3,614	96.7%
Spring Woods Middle	94,492	3,094	82,279	85,373	9,119	90.3%
Spring Forest Middle	104,360	6,531	78,844	85,375	18,985	81.8%
Spring Oaks Middle	65,839	5,254	40,746	45,999	19,840	69.9%
Northbrook Middle	58,971	4,684	47,689	52,373	6,598	88.8%
Cornerstone Academy	109,550	1,175	116,273	117,448	(7,898)	107.2%
Bunker Hill Elementary	53,281	35	56,133	56,168	(2,887)	105.4%
Edgewood Elementary	69,660	2,713	65,799	68,512	1,148	98.4%
Frostwood Elementary	52,467	1,902	28,236	30,138	22,329	57.4%
Hollibrook Elementary	63,222	507	50,755	51,262	11,960	81.1%
Housman Elementary	76,598	-	62,955	62,955	13,643	82.2%
Hunters Creek Elementary	39,227	1,664	37,440	39,104	123	99.7%
Meadow Wood Elementary	47,058	254	43,549	43,803	3,255	93.1%
Memorial Drive Elementary	26,648	-	27,323	27,323	(675)	102.5%
Pine Shadows Elementary	74,329	337	79,299	79,637	(5,308)	107.1%
Ridgecrest Elementary	76,764	4,559	69,855	74,414	2,350	96.9%
Rummel Creek Elementary	53,899	10,474	46,113	56,587	(2,688)	105.0%
Shadow Oaks Elementary	44,447	296	44,081	44,376	71	99.8%
Spring Branch Elementary	53,621	1,266	48,926	50,192	3,429	93.6%
Valley Oaks Elementary	59,202	9,819	45,938	55,758	3,444	94.2%
Westwood Elementary	48,158	4,833	39,280	44,114	4,044	91.6%
Woodview Elementary	65,344	268	63,655	63,923	1,421	97.8%
Wilchester Elementary	56,061	831	48,858	49,689	6,372	88.6%
Sherwood Elementary	39,815	70	38,215	38,285	1,530	96.2%
Nottingham Elementary	54,385	1,261	45,057	46,318	8,067	85.2%
Terrace Elementary	36,928	-	31,631	31,631	5,297	85.7%
Thornwood Elementary	33,825	2,894	29,688	32,582	1,243	96.3%
Cedar Brook Elementary	62,042	8,647	49,475	58,123	3,919	93.7%
Buffalo Creek Elementary	86,635	-	82,873	82,873	3,762	95.7%
Total Schools:	3,745,038	139,529	3,250,262	3,389,791	355,247	90.5%

General Fund Budget Variance Report as of May 31, 2026

	General Fund Budget	Actual Encumbrances Through 5/31/26	Actual Expenditures Through 5/31/26	Total Encumbrances and Expenditures 5/31/26	Total Budget Remaining at 5/31/26	Percentage of Budgets Spent or Encumbered 5/31/26
Other Campus Locations/Programs:						
Guthrie Center	248,209	7,861	260,796	268,657	(20,448)	108.2%
Academy of Choice	85,477	4,050	80,136	84,186	1,291	98.5%
Spring Branch Academic Institute	157,023	11,321	119,474	130,795	26,228	83.3%
Wildcat Way School	20,789	-	19,947	19,947	842	95.9%
Lion Lane School	20,000	300	15,125	15,425	4,575	77.1%
Bear Blvd. School	20,000	1,536	17,285	18,822	1,178	94.1%
Tiger Trail School	20,000	113	15,041	15,154	4,846	75.8%
District Alternative Education Program	70,080	2,526	37,308	39,834	30,246	56.8%
Teen Parent Childcare	9,000	-	5,356	5,356	3,644	59.5%
Summer School	600,000	2,702	104,658	107,360	492,640	17.9%
Total Other Campus Locations:	1,250,578	30,409	675,127	705,536	545,042	56.4%
Total Campus Operating Budget	4,995,616	169,938	3,925,389	4,095,327	900,289	82.0%
Departments:						
Academics	299,774	14,153	220,791	234,944	64,830	78.4%
Administration & Talent	302,687	14,752	185,381	200,133	102,554	66.1%
Advance Academic Studies	354,800	16,687	215,614	232,302	122,498	65.5%
Assessment and Compliance	620,225	48,803	435,005	483,807	136,418	78.0%
Athletics	4,636,872	673,898	3,826,448	4,500,346	136,527	97.1%
Bilingual Compliance	150,000	6,800	121,461	128,261	21,739	85.5%
Board Of Trustees	42,600	3,162	34,562	37,724	4,876	88.6%
Career & Technical Education	398,100	13,613	300,074	313,687	84,413	78.8%
Communications	549,000	71,470	419,191	490,661	58,339	89.4%
Community Engagement	398,850	33,109	347,357	380,465	18,385	95.4%
Community Superintendents	20,000	2,548	9,812	12,360	7,640	61.8%
Curriculum & Instruction	6,000	739	3,311	4,051	1,949	67.5%
Custodial Services	1,714,752	130,633	1,445,892	1,576,525	138,227	91.9%
Cybersecurity & Technology	1,431,248	69,373	848,273	917,645	513,603	64.1%
Digital Res & Media Center	208,500	32,066	105,570	137,636	70,864	66.0%
Elem. & Sec. Administration	228,240	6,318	163,176	169,494	58,746	74.3%
Facilities Services	5,474,523	1,550,558	3,835,064	5,385,622	88,900	98.4%
Fed & External Compliance	7,560	157	3,628	3,785	3,775	50.1%
Financial Services	433,100	141,297	216,898	358,194	74,906	82.7%
Fine Arts	760,551	8,861	745,670	754,530	6,021	99.2%
Government Liaison/Policy	147,000	12,589	110,092	122,682	24,318	83.5%
Grants	4,000	-	1,077	1,077	2,923	26.9%
Guidance & Counseling	617,797	68,438	419,569	488,007	129,790	79.0%
Health Fitness	51,800	2,101	44,720	46,821	4,979	90.4%
Humanities 6-12	56,000	2,600	39,772	42,372	13,628	75.7%
Humanities K-5	260,000	6,111	231,407	237,518	22,482	91.4%
Language Other Than English	40,000	7,062	10,929	17,992	22,008	45.0%
Legal Services	1,151,000	-	914,190	914,190	236,810	79.4%
Math	95,000	43	44,628	44,670	50,330	47.0%
Multilingual	70,000	3,058	44,202	47,261	22,739	67.5%
Operations	91,870	1,482	26,804	28,287	63,583	30.8%
Police Department	2,132,682	191,889	1,527,638	1,719,526	413,156	80.6%
PreK & Early Childhood	49,175	1,197	46,525	47,722	1,453	97.0%
Purchasing/Central Warehouse	286,669	32,387	158,288	190,674	95,995	66.5%
Research and Evaluation	15,070	538	11,862	12,400	2,670	82.3%
Science	169,000	18,564	119,937	138,501	30,499	82.0%
Special Education	2,658,644	248,780	2,070,387	2,319,167	339,477	87.2%
Student Support Services	157,050	8,277	137,431	145,709	11,341	92.8%
Superintendent	49,950	20,225	29,275	49,500	450	99.1%
System of Care	70,000	6,698	37,719	44,417	25,583	63.5%
Talent	1,021,253	69,077	641,643	710,720	310,533	69.6%
Tax Office	101,900	2,253	99,540	101,793	107	99.9%
Technology Applications	944,560	674	938,299	938,973	5,587	99.4%
Technology Customer Service	126,692	53,936	68,875	122,810	3,882	96.9%
Technology Services	12,045	2,197	8,959	11,156	889	92.6%
Transportation	3,096,653	219,744	2,413,032	2,632,776	463,877	85.0%
Total Department	31,513,193	3,818,918	23,679,976	27,498,894	4,014,299	87.3%
Total Campus and Departments	36,508,809	3,988,856	27,605,366	31,594,222	4,914,587	86.5%
Total General Fund Budget:	\$ 390,754,457	\$ 4,354,956	\$ 305,542,554	\$ 309,897,510	\$ 80,856,947	79.3%

Summary of Proposed Budget Adjustments

Food Service Fund

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

Revenue Budgets:

- The Revenue budgets increased \$199,000:
 - \$405,000 increase due to an increase in a la carte sales and increase in food prices.
 - \$4,000 increase due to a state reimbursement for serving no charge lunches to students with reduced eligibility.
 - \$210,000 decrease due to a reduction in student counts and meals served.

Expenditure Budgets:

- The Expenditure budget decreased \$890,000 due to a reduction of students served.

Other Financing Sources (Uses):

- Other Financing Sources (Uses) budget decreased \$17,000 due to a reduction in disposal of property.

Fund Balance:

- The Fund balance increased by \$1,072,000 due to items discussed above.

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.

**FY 2026 Budget Status Summary
With Proposed Budget Amendment
As of May 31, 2026**

Food Service Fund

	FY 2025	FY 2026								
	Final Audited Actuals	Official Budget	Budget 4/30/26	Proposed Budget Amendment	Proposed Budget 5/31/26	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 5/31/26	Prior Year Percent of Budget at 5/31/25
Revenues:										
Local Revenue	\$ 3,613,202	\$ 3,400,000	\$ 3,400,000	\$ 405,000	\$ 3,805,000	\$ -	\$ 3,959,485	\$ (154,485)	104.06%	109.91%
State Revenue	94,227	100,000	100,000	4,000	104,000	-	105,385	(1,385)	101.33%	89.56%
Federal Revenue	16,974,149	16,450,000	16,450,000	(210,000)	16,240,000	-	14,034,968	2,205,032	86.42%	85.43%
Total Revenues	20,681,578	19,950,000	19,950,000	199,000	20,149,000	-	18,099,838	2,049,162	89.83%	89.50%
Expenditures:										
Payroll Costs	7,782,626	7,979,700	7,979,700	(35,000)	7,944,700	-	6,278,359	1,666,341	79.03%	83.73%
Contract Services	348,665	518,500	560,718	-	560,718	72,867	276,196	211,656	62.25%	70.37%
Supplies and Materials	12,508,068	13,523,700	13,539,962	(855,000)	12,684,962	2,083,501	10,091,554	509,907	95.98%	83.52%
Other Costs	82,269	100,000	101,632	-	101,632	17,703	46,376	37,552	63.05%	89.69%
Capital Outlay	2,073,064	1,000,000	1,190,057	-	1,190,057	-	364,502	825,555	30.63%	90.53%
Total Expenditures	22,794,692	23,121,900	23,372,069	(890,000)	22,482,069	2,174,071	17,056,987	3,251,011	85.54%	84.02%
Revenues over/(under) Expenditures	(2,113,114)	(3,171,900)	(3,422,069)	1,089,000	(2,333,069)					
Other Financing Sources (Uses):										
Sale of Real/Per Prop	20,887	30,000	30,000	(17,000)	13,000	-	12,237	763	94.13%	43.70%
Transfers In (Out)	75,800	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	\$ (2,016,427)	\$ (3,141,900)	\$ (3,392,069)	\$ 1,072,000	\$ (2,320,069)					
Fund Balance	\$ 7,802,629		\$ 4,410,560		\$ 5,482,560					
Budget By Functional Category:										
Food Services	\$ 22,794,692	\$ 23,091,900	\$ 23,342,069	\$ (890,000)	22,452,069	\$ 2,174,071	\$ 17,056,987	\$ 3,221,011	85.65%	84.12%
Plant Maintenance & Operations	-	30,000	30,000	-	30,000	-	-	30,000	0.00%	0.55%
Total - Food Service Fund	<u>\$ 22,794,692</u>	<u>\$ 23,121,900</u>	<u>\$ 23,372,069</u>	<u>\$ (890,000)</u>	<u>\$ 22,482,069</u>	<u>\$ 2,174,071</u>	<u>\$ 17,056,987</u>	<u>\$ 3,251,011</u>	<u>85.54%</u>	<u>84.02%</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 change 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 2026 Budget Status Summary
With Proposed Budget Amendment
As of May 31, 2026**

Debt Service Fund

	FY 2025	FY 2026								
	Final Audited Actuals	Official Budget	Budget 4/30/26	Proposed Budget Amendment	Proposed Budget 5/31/26	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 5/31/26	Prior Year Percent of Budget at 5/31/25
Revenues:										
State Revenue Calculation:										
Local Revenue	\$ 124,618,807	\$ 128,581,000	\$ 128,581,000	\$ -	\$ 128,581,000	\$ -	\$ 124,548,888	\$ 4,032,112	96.86%	100.83%
State Revenue	6,252,450	6,200,000	6,200,000	-	6,200,000	-	6,498,374	(298,374)	104.81%	100.58%
Total Revenues	130,871,257	134,781,000	134,781,000	-	134,781,000	-	131,047,262	3,733,738	97.23%	100.82%
Expenditures:										
Debt Service	128,218,937	134,298,048	134,298,048	-	134,298,048	2,850	135,373,751	(1,078,553)	100.80%	99.60%
Total Expenditures	128,218,937	134,298,048	134,298,048	-	134,298,048	2,850	135,373,751	(1,078,553)	100.80%	99.60%
Revenues over/(under) Expenditures	2,652,320	482,952	482,952	-	482,952					
Other Financing Sources (Uses):										
Proceeds from refunding bonds	-	-	-	-	-	-	76,695,000	(76,695,000)	0.00%	0.00%
Premium on refunding bonds	-	-	-	-	-	-	5,629,835	(5,629,835)	0.00%	0.00%
Refunded bonds	-	-	-	-	-	-	(81,904,391)	81,904,391	0.00%	0.00%
Net Change in Fund Balance	\$ 2,652,320	\$ 482,952	\$ 482,952	\$ -	\$ 482,952					
Fund Balance	\$ 36,341,602		\$ 36,824,554	\$ -	\$ 36,824,554					
Budget By Functional Category:										
Debt Services	\$ 128,218,937	\$ 134,298,048	\$ 134,298,048	\$ -	\$ 134,298,048	\$ 2,850	\$ 135,373,751	\$ (1,078,553)	100.80%	99.60%
Total - Debt Service Fund	\$ 128,218,937	\$ 134,298,048	\$ 134,298,048	\$ -	\$ 134,298,048	\$ 2,850	\$ 135,373,751	\$ (1,078,553)	100.80%	99.60%

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:

- The Revenue budgets increased \$175,000 due to an increase in rentals and concession sales.

Expenditure Budgets:

- The expenditure budgets increased \$175,000 due to an increase in rentals and concession sales.

Other Financing Sources (Uses):

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

Fund Balance:

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

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

**FY 2026 Budget Status Summary
With Proposed Budget Amendment
As of May 31, 2026**

Self Sustaining Fund

	FY 2025	FY 2026								
	Final Audited Actuals	Official Budget	Budget 4/30/26	Proposed Budget Amendment	Proposed Budget 5/31/26	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 5/31/2026	Prior Year Percent of Budget at 5/31/25
Revenues:										
Tuition Programs & Local Sources	\$ 2,501,479	\$ 2,619,099	\$ 2,626,099	\$ 75,000	\$ 2,701,099	\$ -	\$ 2,457,697	\$ 243,402	90.99%	81.31%
Facility Rentals	795,459	685,892	685,892	100,000	785,892	-	797,494	(11,602)	101.48%	106.65%
Total Revenues	3,296,938	3,304,991	3,311,991	175,000	3,486,991	-	3,255,191	231,800	93.35%	86.98%
Expenses:										
Payroll Costs	2,672,068	2,694,155	2,695,472	3,902	2,699,374	-	2,132,184	567,189	78.99%	77.95%
Contract Services	42,864	53,805	61,435	100,098	161,533	-	136,573	24,960	84.55%	42.88%
Supplies and Materials	83,906	149,200	148,891	387	149,278	327	72,547	76,403	48.82%	66.91%
Other Costs	308,064	311,474	314,466	70,613	385,079	21,715	282,075	81,289	78.89%	89.01%
Capital Outlay	-	-	6,238	-	6,238	-	6,238	-	0.00%	102.09%
Total Expenses	3,106,902	3,208,634	3,226,502	175,000	3,401,502	22,043	2,629,617	749,842	77.96%	78.89%
Revenues over/(under) Expenses	190,036	96,357	85,489	-	85,489					
Other Financing Sources (Uses):										
Sale of Property	-	-	-	-	-	-	10,541	(10,541)	0.00%	-
Change in Net Position	\$ 190,036	\$ 96,357	\$ 85,489	\$ -	\$ 85,489					
Net Position	\$ 4,483,099		\$ 4,568,588	-	\$ 4,568,588					
Budget By Functional Category:										
Instruction	\$ 141,742	\$ 140,400	\$ 119,392	\$ -	\$ 119,392	\$ 327	\$ 41,755	\$ 77,309	35.25%	29.85%
Instructional Media Services	-	-	5,771	-	5,771	-	-	5,771	0.00%	0.00%
Curriculum & Instructional Staff Devel.	-	-	-	-	-	-	-	-	0.00%	0.00%
School Leadership	-	-	395	-	395	-	395	-	0.00%	0.00%
Guidance & Counseling Services	-	-	18,842	-	18,842	-	-	18,842	0.00%	0.00%
Health Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Student Transportation	-	-	-	-	-	-	-	-	0.00%	0.00%
Co-curricular/Extracurricular Activities	600,569	592,100	598,338	175,000	773,338	21,715	597,345	154,277	80.05%	96.88%
Plant Maintenance & Operations	196,442	212,264	212,264	-	212,264	-	162,201	50,063	76.41%	79.22%
Security & Monitoring Services	79,391	89,775	89,775	-	89,775	-	63,182	26,593	70.38%	84.63%
Data Processing Services	830	5,250	5,250	-	5,250	-	-	5,250	0.00%	0.00%
Community Services	2,087,928	2,168,845	2,176,475	-	2,176,475	-	1,764,739	411,736	81.08%	80.05%
Total - Self Sustaining Fund	\$ 3,106,902	\$ 3,208,634	\$ 3,226,502	\$ 175,000	\$ 3,401,502	\$ 22,043	\$ 2,629,617	\$ 749,842	77.96%	78.89%

Summary of Proposed Expenditure Budget Adjustments

Special Revenue Fund – Federal Funds

The budget for revenue and expenditures increased \$5,254,171 for May 2026.

Fund	Revenue Budget Adjustment	Expenditure Budget Adjustment	Description
Texas Education for Homeless	109	109	Align with NOGA
Title I	2,589,027	2,589,027	Align with NOGA
Title II, Part A	911,083	911,083	Align with NOGA
Title III	651,686	651,686	Align with NOGA
Title IV	484,529	484,529	Align with NOGA
Federally Funded Special Revenue	617,737	617,737	Align with NOGA
Total Special Revenue Fund	5,254,171	5,254,171	

FY 2026 Budget Status Summary - Expenditures

Special Revenue - Federal Funds

Fund	FY 2025	FY 2026					
	Final Audited Actuals	Budget 4/30/26	Proposed Budget Amendments	Revised Budget 5/31/26	Total Encumbrances & Expenditures Through 5/31/26	Remaining Balance 5/31/26	Percentage of Budgets Spent or Encumbered at 5/31/26
FEDERAL GRANTS							
Texas Education for Homeless	\$ 80,364	\$ 140,588	\$ 109	\$ 140,698	\$ 106,504	\$ 34,193	75.70%
Title I	12,589,202	10,836,142	2,589,026	13,425,168	9,536,183	3,888,986	71.03%
IDEA-B, Formula	6,836,986	8,783,733	-	8,783,733	6,252,073	2,531,660	71.18%
IDEA-B, Preschool	125,182	144,107	-	144,107	92,460	51,648	64.16%
IDEA-B, High Cost Grant	68,692	50,000	-	50,000	-	50,000	0.00%
Vocational Education, Basic	531,368	493,812	-	493,812	373,022	120,790	75.54%
Title II, Part A	1,636,325	1,590,354	911,083	2,501,437	1,190,379	1,311,058	47.59%
Title III	1,168,415	1,534,420	651,686	2,186,106	1,514,950	671,156	69.30%
ARP Homeless I	5,591	-	-	-	-	-	0.00%
ARP Homeless II	22,949	-	-	-	-	-	0.00%
ARP - ESSER III	9,181	-	-	-	-	-	0.00%
Title IV	1,001,801	979,337	484,529	1,463,866	766,154	697,712	52.34%
Federally Funded Special Revenue	401,154	1,427,934	617,737	2,045,671	1,962,492	83,179	95.93%
Total Special Revenue Fund	\$ 24,477,210	\$ 25,980,428	\$ 5,254,171	\$ 31,234,599	\$ 21,794,218	\$ 9,440,380	69.78%

**FY 2026 Budget Status Summary
With Proposed Budget Amendment
As of May 31, 2026**

Special Revenue Fund - Federal Funds

	FY2025	FY2026							
	Final Audited Actuals	Official Budget	Budget 4/30/26	Proposed Budget Amendment	Proposed Budget 5/31/26	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget at 5/31/26
Revenues:									
Federal Sources	\$ 24,477,210	\$ 28,384,914	\$ 25,980,428	\$ 5,254,171	\$ 31,234,599	\$ 1,396,541	\$ 20,397,617	\$ 9,440,441	30.22%
Total Revenues	24,477,210	28,384,914	25,980,428	5,254,171	31,234,599	1,396,541	20,397,617	9,440,441	30.22%
Expenditures:									
Payroll Costs	16,641,302	17,192,836	16,952,446	2,954,029	19,906,476	-	12,642,874	7,263,602	36.49%
Contract Services	3,966,668	6,872,088	4,788,950	455,793	5,244,744	800,061	3,006,151	1,438,532	27.43%
Supplies and Materials	2,497,207	2,989,083	3,017,124	9,457	3,026,581	111,946	2,480,946	433,689	14.33%
Other Costs	972,694	1,330,907	1,171,907	38,825	1,210,732	484,534	471,580	254,618	21.03%
Debit Service	246,321	-	-	-	-	-	-	-	0.00%
Capital Outlay	153,018	-	50,000	-	50,000	-	-	50,000	0.00%
Total Expenditures	24,477,210	28,384,914	25,980,428	3,458,104	29,438,532	1,396,541	18,601,550	9,440,441	32.07%
Other Financing Uses:									
Operating Transfer to General Fund									
FEMA DEREKO				921,720	921,720		921,720		
FEMA BERYL	-	-	-	874,346	874,346	-	874,346	-	
Total Other Financing Uses	-	-	-	1,796,067	1,796,067	-	1,796,067	-	100.00%
Revenues over/(under) Expenditures and other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -				
Expenditure By Functional Category:									
Instruction	\$ 13,254,951	\$ 13,542,794	\$ 16,024,784	\$ (263,370)	\$ 15,761,414	\$ 235,720	\$ 10,614,141	\$ 4,911,553	31.16%
Instructional Resources & Media Services	-	10,000	70,446	-	70,446	56,948	2,547	10,951	15.55%
Curriculum & Instructional Staff Devel.	2,467,949	9,083,931	2,303,918	2,541,275	4,845,194	72,669	1,624,428	3,148,096	64.97%
Instructional Leadership	857,162	444,656	817,207	(21,821)	795,387	14,966	600,485	179,936	22.62%
School Leadership	22,848	32,808	15,829	88	15,918	715	8,724	6,479	40.70%
Guidance & Counseling Services	5,573,139	3,009,381	4,572,613	1,107,385	5,679,999	477,763	4,292,650	909,586	16.01%
Health Services	108,318	110,345	83,607	-	83,607	-	76,261	7,346	8.79%
Student Transportation	765,390	655,500	752,848	89,000	841,848	56,998	681,185	103,665	12.31%
Extra Curricular Activities	11,375	25,800	62,560	8,000	70,560	12,041	46,047	12,472	17.68%
Security & Monitoring Services	73,503	182,044	177,544	-	177,544	-	160,811	16,733	9.42%
Data Processing Services	10,000	-	-	-	-	-	-	-	0.00%
Community Services	533,247	519,787	474,527	(2,454)	472,073	22,837	340,613	108,624	23.01%
Debit Service	246,321	-	-	-	-	-	-	-	0.00%
Payments to Fiscal Agents for SSA	553,009	767,868	624,544	-	624,544	445,885	153,660	25,000	4.00%
Total - Special Revenue Funds	\$ 24,477,210	\$ 28,384,914	\$ 25,980,428	\$ 3,458,104	\$ 29,438,532	\$ 1,396,541	\$ 18,601,550	\$ 9,440,441	32.07%

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

Fund:	Program	Audited Fund Balance as of 7/01/25	2025-26 Activity as of 5/31/26		Month-End Fund Balance as of 5/31/26
			YTD Revenue	YTD Expenditures	
397	Advanced Placement	\$ 38,273	\$ 331	\$ 4,038	\$ 34,566
410	State Instructional Material Fund	86,179	4,516,767	4,589,674	13,272
429	State Funded Special Revenue	319,166	146,533	148,856	316,842
461	Campus Activity fund	2,755,287	2,210,218	1,737,157	3,228,348
480	Local Fund - Special Revenue	74,456	132,107	147,694	58,869
481	Local Technology Funds	6,449,015	765,239	2,543,967	4,670,287
484	Region IV Visually Impaired	-	10,000	-	10,000
485	Donations - Local	5,461,053	3,366,589	3,696,580	5,131,062
490	PledgeCents	7,575	-	124	7,451
	Total State and Local Funds	\$ 15,191,004	\$ 11,147,785	\$ 12,868,090	\$ 13,457,426

SPRING BRANCH ISD
Monthly Tax Office Report
May 31, 2026

Prepared by: Jamie Matelske, Tax Assessor/Collector

A. Current Taxable Value \$ 43,103,212,602

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

	Current 2025 Tax Year	Delinquent 2024 & Prior Tax Years	Total
Original Levy	\$ 395,082,207.74	\$ -	\$ 395,082,207.74
Carryover Balance	-	14,178,584.02	14,178,584.02
Adjustments	16,277,450.80	(10,593,685.80)	5,683,765.00
Adjusted Levy	411,359,658.54	3,584,898.22	414,944,556.76
Less Collections Y-T-D	400,981,237.09	(3,991,232.13)	396,990,004.96
Receivable Balance	\$ 10,378,421.45	\$ 7,576,130.35	\$ 17,954,551.80

C. COLLECTION RECAP:

Current Month:	Current 2025 Tax Year	Delinquent 2024 & Prior Tax Years	Total
Base Tax	\$ 1,467,082.41	\$ (680,084.16)	\$ 786,998.25
Penalty & Interest	177,259.77	12,570.27	189,830.04
Other	22,966.18	3,609.82	26,576.00
Total Collections	\$ 1,667,308.36	(663,904.07)	\$ 1,003,404.29

Year-To-Date:	Current 2025 Tax Year	Delinquent 2024 & Prior Tax Years	Total
Base Tax:	\$ 400,981,237.09	\$ (3,991,232.13)	\$ 396,990,004.96
Penalty & Interest	1,361,694.20	1,162,896.02	2,524,590.22
Other	707,996.72	45,807.18	753,803.90
Total Collections	\$ 403,050,928.01	\$ (2,782,528.93)	\$ 400,268,399.08

Percent of Adjusted Levy 97.98% 97.30%

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, 2026

YEAR	BEGINNING BALANCE AS OF 07/01/2025	ADJUSTMENTS	COLLECTIONS	RECEIVABLE BALANCE AS OF 5/31/2026
2024	\$ 6,474,041.72	\$ (7,902,236.52)	\$ (3,387,186.64)	\$ 1,958,991.84
2023	2,308,255.28	(2,345,422.15)	(1,039,886.73)	1,002,719.86
2022	1,103,389.39	(151,409.59)	44,796.51	907,183.29
2021	751,850.39	(76,279.85)	36,246.92	639,323.62
2020	595,929.50	(34,958.79)	56,189.08	504,781.63
2019	540,182.63	(6,179.92)	53,233.04	480,769.67
2018	411,163.34	(882.08)	31,183.55	379,097.71
2017	409,103.33	(264.26)	26,392.24	382,446.83
2016	356,075.64	(18.97)	25,225.02	330,831.65
2015	351,575.32	(72,245.56)	25,221.91	254,107.85
2014	212,484.18	-	28,895.59	183,588.59
2013	182,771.25	-	23,939.00	158,832.25
2012	203,057.80	-	10,045.62	193,012.18
2011	41,575.87	-	7,353.65	34,222.22
2010	34,962.27	-	7,409.93	27,552.34
2009	37,774.26	-	7,534.61	30,239.65
2008	37,307.00	-	7,487.62	29,819.38
2007	23,396.33	-	3,890.14	19,506.19
2006	27,575.57	-	5,335.92	22,239.65
2005	24,363.12	(3,788.11)	5,156.33	15,418.68
2004	8,765.61	-	5,156.33	3,609.28
2003	6,572.61	-	5,156.33	1,416.28
2002	5,577.66	-	5,156.33	421.33
2001	5,577.66	-	5,156.33	421.33
2000	5,577.65	-	5,156.33	421.32
1999	4,944.26	-	4,522.91	421.35
1998	421.35	-	-	421.35
1997	421.35	-	-	421.35
1996	602.35	-	-	602.35
1995	1,571.38	-	-	1,571.38
1994	1,571.38	-	-	1,571.38
1993	2,130.30	-	-	2,130.30
1992	790.19	-	-	790.19
1991	521.85	-	-	521.85
1990	970.20	-	-	970.20
1989	867.30	-	-	867.30
1988	741.28	-	-	741.28
1987	421.47	-	-	421.47
1986	425.46	-	-	425.46
1985	460.28	-	-	460.28
1984	714.48	-	-	714.48
1983	657.17	-	-	657.17
1982	412.48	-	-	412.48
1981	386.70	-	-	386.70
1980	335.14	-	-	335.14
1979	312.27	-	-	312.27
	\$ 14,178,584.02	\$ (10,593,685.80)	\$ (3,991,232.13)	\$ 7,576,130.35

INVESTMENT REPORT

Spring Branch ISD

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April 1 to April 30, 2026



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Market Recap

April was another roller coaster for the markets as ongoing Middle East tensions continued to drive energy prices, inflation expectations, and broader financial conditions. While the announcement of a ceasefire on April 7th initially sent oil prices lower, continued disruptions to shipping flows through the Strait of Hormuz kept markets volatile throughout the month.

After bond yields rose sharply in March, they drifted lower through much of April before reversing higher again late in the month as energy and oil prices surged. The two-year U.S. Treasury yield began the month near 3.80%, climbed to roughly 3.95%, and settled around 3.90% by month-end. Equity markets, meanwhile, finished the month on strong footing, with the S&P 500 and other major indices reaching all-time highs.

Economic data was mixed but generally positive. The March employment report surprised to the upside, showing 178k jobs added, a notable rebound from February's weak report, which had been distorted by healthcare worker strikes and unusually severe weather. Also positive was the unemployment rate declining from 4.44% to 4.26%, although the improvement, unfortunately, was helped in part by a drop in labor force participation, which fell to its lowest level since 2021.

Inflation data for March showed a sharp acceleration in headline prices, driven primarily by rising energy costs stemming from the situation in Iran. Month-over-month CPI increased 0.9%, pushing the year-over-year rate up to 3.3% from 2.4%. Gasoline prices surged 21%. Core inflation remained relatively contained, rising just 0.2% month-over-month, while shelter inflation continued to cool. Although the report beat expectations, sustained pressure from energy and fuel costs presents a meaningful upside risk to inflation, keeping the Federal Reserve cautious on the path and timing of potential rate cuts.

Retail sales also came in strong for March, rising 1.7% month-over-month, the largest increase in a year and well above expectations. Much like inflation, this gain was driven largely by higher gasoline prices. Because the data is reported on a nominal basis, the increase reflects higher prices and more dollars spent rather than increased sales volumes.

Encouragingly, the core retail sales measure, which excludes gasoline and building materials and feeds directly into GDP, rose a solid 0.7%, with 11 of 13 categories posting gains.

The initial estimate of first-quarter 2026 GDP showed a decent 2.0% annual growth rate, supported primarily by consumer spending and fixed investment (driven by capital spending on AI). The Personal Consumption Expenditures (PCE) index rose +0.7% in March while the year-over-year rate jumped from +3.2% to +3.5%. As with CPI, higher gasoline prices were a key contributor, though upward pressure is evident in several components. The Fed's preferred inflation measure, core PCE, rose 0.29% month-over-month in March, lifting the year-over-year rate to 3.2% from 3.0%.

At month-end, the Federal Open Market Committee concluded its April meeting with no change to the federal funds rate, which remained in the 3.50%–3.75% range, as widely expected. Notably, the decision featured four dissents, marking the largest number of dissenting votes on a policy decision since 1992, and underscoring growing internal debate around the appropriate path of monetary policy. During the press conference, Chairman Jerome Powell stated he intends to remain on the Board of Governors pending resolution of ongoing investigations into the Federal Reserve. Separately, the Senate Banking Committee approved the nomination of Kevin Warsh, sending it on to the full Senate for consideration.

Looking to May, markets remain focused on whether elevated energy prices begin to filter more into core inflation measures in the months ahead. While economic growth and consumer demand remain resilient, renewed inflation pressure and an increasingly divided Federal Reserve complicate the outlook for monetary policy. With rate-cut expectations dashed and geopolitical risks still elevated, markets are likely to remain sensitive to incoming inflation and labor data, keeping volatility elevated as investors reassess the timing and scope of any policy shifts.

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-26	Current 30 Apr-26
Par Value	899,892,865.14	848,669,548.22
Original Cost	898,628,013.09	847,573,446.17
Book Value	899,853,038.40	848,677,959.41
Market Value	899,777,708.73	848,532,121.09
Accrued Interest	5,467,991.32	5,323,030.05
Book Value Plus Accrued	905,321,029.72	854,000,989.46
Market Value Plus Accrued	905,245,700.05	853,855,151.14
Net Unrealized Gain/(Loss)	(75,329.67)	(145,838.33)

Income Summary

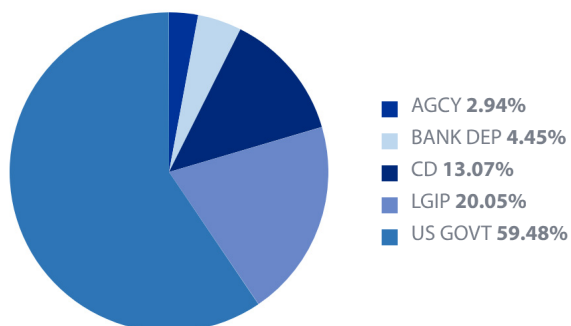
Current Period	1 Apr-26 to 30 Apr-26
Interest Income	2,590,520.60
Net Amortization/Accretion	117,183.24
Realized Gain/(Loss)	0.00
Net Income	2,707,703.85

Fiscal Year-to-Date	1 Jul-25 to 30 Apr-26
Net Income	25,427,889.69

Portfolio Characteristics

	Prior 31 Mar-26	Current 30 Apr-26
Yield to Maturity	3.779%	3.748%
Yield to Worst	3.779%	3.748%
Days to Final Maturity	205	210
Days to Effective Maturity	205	210
Duration	0.85	0.79

Asset Allocation

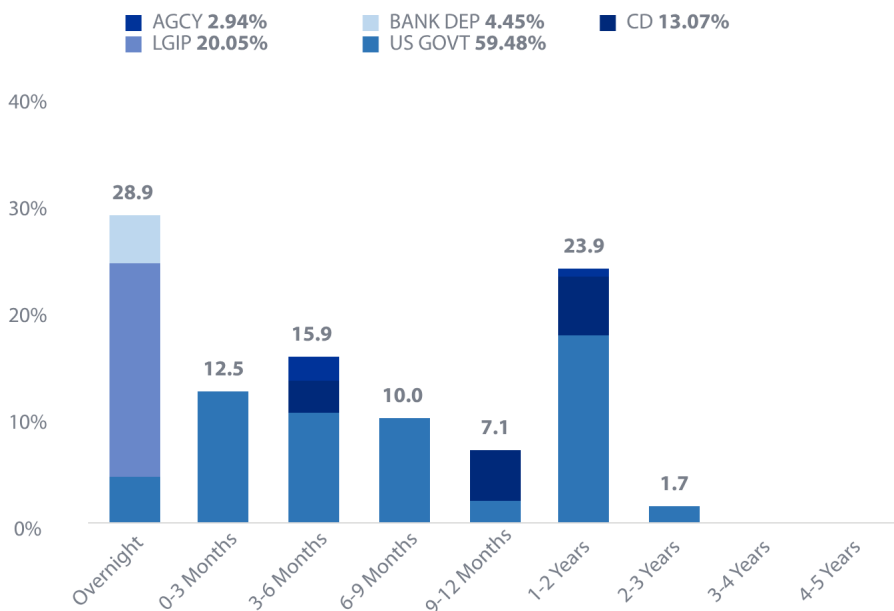


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	25,930,738.76	(25,861,793.45)	(209,512.28)	(26,071,305.73)	0.00
Maturity	(15,000,000.00)	15,000,000.00	0.00	15,000,000.00	0.00
Coupon	0.00	0.00	2,153,588.62	2,153,588.62	0.00
MMFUND Dividends	0.00	0.00	85,900.14	85,900.14	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

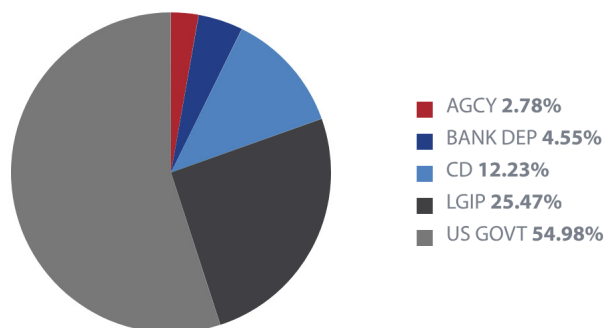
Issuer	Allocation
United States	55.09%
TEX PRIME	11.65%
Gulf Coast Educators FCU	10.18%
TEXPOOL	4.67%
WF	4.45%
United States Department of The Treasury	3.91%
LOGIC	3.18%
Prosperity Bank	2.89%
Federal Farm Credit Banks Funding Corporation	2.01%
Federal National Mortgage Association	0.94%

Maturity Distribution by Security Type

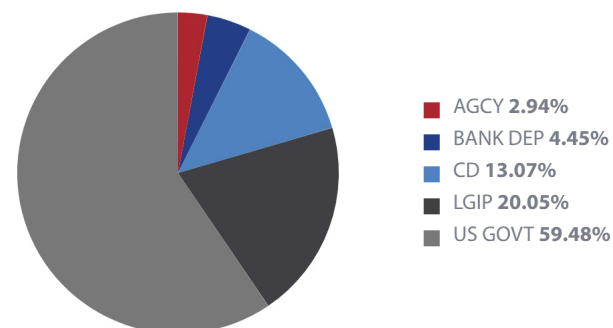
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	19,934,357.87	--	--	5,058,510.33	--	--	--	24,992,868.19
BANK DEP	37,738,012.94	--	--	--	--	--	--	--	--	37,738,012.94
CD	--	--	24,489,041.47	--	40,315,113.82	46,121,967.96	--	--	--	110,926,123.25
LGIP	170,185,650.08	--	--	--	--	--	--	--	--	170,185,650.08
US GOVT	37,319,761.95	105,822,472.55	90,095,031.55	85,150,264.17	20,098,765.07	151,701,118.82	14,647,890.85	--	--	504,835,304.95
Total	245,243,424.97	105,822,472.55	134,518,430.88	85,150,264.17	60,413,878.89	202,881,597.11	14,647,890.85	--	--	848,677,959.41

Asset Allocation

Asset Allocation by Security Type as of
31-Mar-2026



Asset Allocation by Security Type as of
30-Apr-2026



Book Value Basis Security Distribution

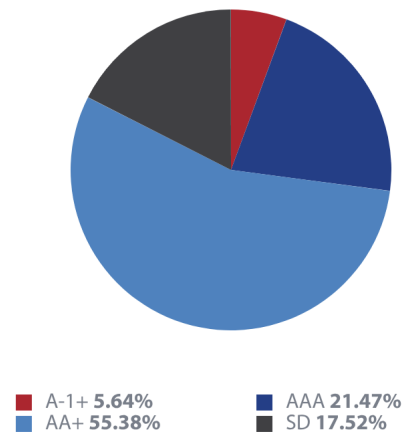
Security Type	Prior Balance 31-Mar-26	Prior Allocation 31-Mar-26	Change in Allocation	Current Balance 30-Apr-26	Current Allocation 30-Apr-26	Yield to Maturity
AGCY	24,982,606.88	2.78%	0.17%	24,992,868.19	2.94%	3.635%
BANK DEP	40,929,730.17	4.55%	(0.10%)	37,738,012.94	4.45%	2.772%
CD	110,081,284.63	12.23%	0.84%	110,926,123.25	13.07%	4.002%
LGIP	229,147,988.53	25.47%	(5.41%)	170,185,650.08	20.05%	3.759%
US GOVT	494,711,428.19	54.98%	4.51%	504,835,304.95	59.48%	3.768%
Portfolio Total	899,853,038.40	100.00%		848,677,959.41	100.00%	3.748%

Credit Rating Summary

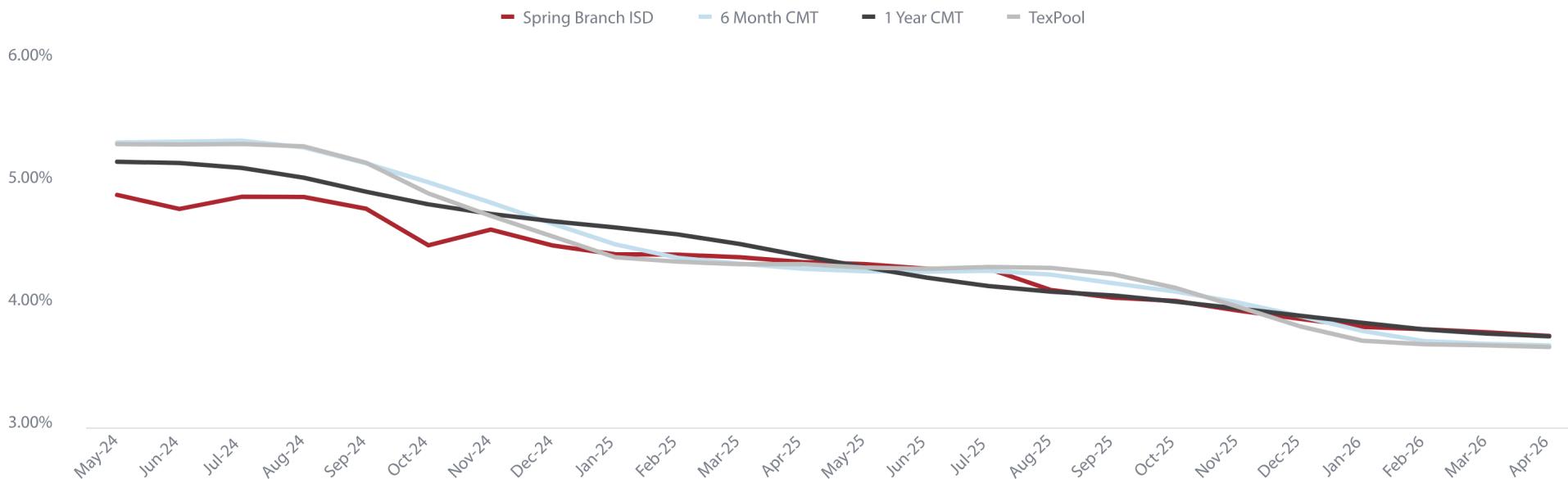
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	110,926,123.25	13.07%
Demand Deposits	37,738,012.94	4.45%
Total Secured Deposits	148,664,136.19	17.52%
Local Government Investment Pools & Money Market Funds		
AAA	170,185,650.08	20.05%
Total Local Government Investment Pools & Money Market Funds	170,185,650.08	20.05%
Short Term Rating Distribution		
A-1+	47,832,086.40	5.64%
Total Short Term Rating Distribution	47,832,086.40	5.64%
Long Term Rating Distribution		
AAA	11,988,957.67	1.41%
AA+	470,007,129.08	55.38%
Total Long Term Rating Distribution	481,996,086.74	56.79%
Portfolio Total	848,677,959.41	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Spring Branch ISD	4.90	4.79	4.89	4.88	4.79	4.49	4.62	4.49	4.42	4.41	4.39	4.35	4.34	4.30	4.30	4.12	4.06	4.04	3.96	3.89	3.82	3.80	3.78	3.75
6 Month CMT	5.33	5.34	5.34	5.29	5.16	5.00	4.84	4.66	4.50	4.39	4.34	4.30	4.28	4.27	4.28	4.25	4.18	4.11	4.02	3.91	3.79	3.71	3.68	3.67
1 Year CMT	5.17	5.16	5.12	5.04	4.93	4.82	4.75	4.69	4.64	4.58	4.50	4.40	4.31	4.23	4.16	4.11	4.08	4.03	3.97	3.91	3.86	3.80	3.77	3.75
TexPool	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30	4.31	4.31	4.25	4.14	3.99	3.83	3.71	3.68	3.67	3.66

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	215,570.30	215,570.30	(94,436.86)	121,133.44	121,133.44	623.69	1	3.481%	3.481%
Bond Fund 2017	37,544,559.28	37,564,020.46	8,111,504.32	45,657,600.70	45,675,524.78	119,738.84	94	3.201%	3.201%
Bond Fund 2019	29,745,015.21	29,745,015.21	68,623.05	29,813,638.26	29,813,638.26	68,623.05	1	2.843%	2.843%
Bond Fund 2020	7,488,846.60	7,488,846.60	17,277.09	7,506,123.69	7,506,123.69	17,277.09	1	2.843%	2.843%
Bond Fund 2022A	61,354,950.45	61,293,811.87	(9,895,132.93)	51,477,224.50	51,398,678.94	194,825.91	438	3.810%	3.810%
Bond Fund 2022B	93,115,351.49	93,192,846.33	(11,805,615.35)	81,313,721.88	81,387,230.98	297,488.35	258	4.002%	4.002%
Bond Fund 2023A	39,210,593.77	39,225,313.77	51,419.17	39,270,638.72	39,276,732.94	135,873.31	251	4.190%	4.190%
Bond Fund 2023B	58,040,958.72	58,107,502.50	37,182.58	58,104,605.38	58,144,685.08	201,284.19	399	4.035%	4.035%
Bond Fund 2025A	40,897,538.93	40,878,253.00	59,612.69	40,956,065.53	40,937,865.69	130,124.20	242	3.850%	3.850%
Bond Fund 2025B	43,760,169.96	43,777,447.36	4,964,941.45	48,729,679.27	48,742,388.81	146,287.05	202	3.915%	3.915%
Bond Fund 2025C	170,218,415.31	170,093,317.39	61,349.69	170,312,010.60	170,154,667.08	534,833.44	378	3.798%	3.798%
Debt Service	44,986,269.41	44,986,269.41	(13,288,242.12)	31,698,027.29	31,698,027.29	136,020.68	1	3.658%	3.658%
Enterprise	4,566,747.82	4,566,747.82	75,883.78	4,642,631.60	4,642,631.60	13,737.87	1	3.629%	3.629%
Food Service Fund	8,214,426.05	8,214,426.05	(317,637.26)	7,896,788.79	7,896,788.79	25,010.29	1	3.636%	3.636%
General Fund	260,493,625.11	260,428,320.66	(29,292,316.94)	231,178,069.77	231,136,003.72	685,955.89	58	3.682%	3.682%
Total	899,853,038.40	899,777,708.73	(51,245,587.65)	848,677,959.41	848,532,121.08	2,707,703.85	210	3.748%	3.748%

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	3.659	04/30/26			115,239.80	100.000	115,239.80	115,239.80	100.000	115,239.80	1		3.659	3.659	AAA
WF-SBISD		BANK DEP	Wells Fargo	0.000	04/30/26			5,893.64	100.000	5,893.64	5,893.64	100.000	5,893.64	1		0.000	0.000	SD
Total Bond Fund 2008								121,133.44		121,133.44	121,133.44		121,133.44	1		3.481	3.481	
Bond Fund 2017																		
LOGIC		LGIP	LOGIC	3.780	04/30/26			27,000,219.73	100.000	27,000,219.73	27,000,219.73	100.000	27,000,219.73	1		3.780	3.780	AAA
WF-SBISD		BANK DEP	Wells Fargo	0.000	04/30/26			7,853,203.50	100.000	7,853,203.50	7,853,203.50	100.000	7,853,203.50	1		0.000	0.000	SD
CD-0049		CD	Gulf Coast Educators FCU	4.000	04/29/27			6,796,789.07	100.000	6,796,789.07	6,796,789.07	100.000	6,796,789.07	364		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	4,007,388.40	100.633	4,025,312.48	441		4.216	4.216	AA+
Total Bond Fund 2017								45,650,212.30		45,664,743.55	45,657,600.70		45,675,524.78	94		3.201	3.201	
Bond Fund 2019																		
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	0.000	04/30/26			6,299,924.55	100.000	6,299,924.55	6,299,924.55	100.000	6,299,924.55	1		2.843	2.843	AA+
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS	0.000	04/30/26			4,153,116.58	100.000	4,153,116.58	4,153,116.58	100.000	4,153,116.58	1		2.843	2.843	AA+
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	04/30/26			19,360,597.13	100.000	19,360,597.13	19,360,597.13	100.000	19,360,597.13	1		2.843	2.843	AA+
Total Bond Fund 2019								29,813,638.26		29,813,638.26	29,813,638.26		29,813,638.26	1		2.843	2.843	
Bond Fund 2020																		
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	04/30/26			7,506,123.69	100.000	7,506,123.69	7,506,123.69	100.000	7,506,123.69	1		2.843	2.843	AA+
Total Bond Fund 2020								7,506,123.69		7,506,123.69	7,506,123.69		7,506,123.69	1		2.843	2.843	
Bond Fund 2022A																		
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	4,006,959.72	100.332	4,013,281.24	138		4.148	4.148	AA+
91282CDK4	10/27/25	US GOVT	U.S. Treasury Note	1.250	11/30/26			5,000,000.00	97.535	4,876,757.81	4,933,820.81	98.582	4,929,101.55	214		3.569	3.569	AA+
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note	4.375	12/15/26			4,000,000.00	100.477	4,019,062.50	4,006,070.50	100.414	4,016,562.48	229		4.126	4.126	AA+
91282CMH1	10/27/25	US GOVT	U.S. Treasury Note	4.125	01/31/27			5,000,000.00	100.699	5,034,960.94	5,021,126.00	100.285	5,014,257.80	276		3.549	3.549	AA+
CD-0046		CD	Gulf Coast Educators FCU	4.200	03/10/27			5,226,528.18	100.000	5,226,528.18	5,226,528.18	100.000	5,226,528.18	314		4.200	4.200	SD
91282CPB1	02/13/26	US GOVT	U.S. Treasury Note	3.500	09/30/27			7,000,000.00	100.035	7,002,460.94	7,002,322.63	99.512	6,965,820.33	518		3.476	3.476	AA+
CD-0051		CD	Gulf Coast Educators FCU	4.000	10/29/27			7,262,097.05	100.000	7,262,097.05	7,262,097.05	100.000	7,262,097.05	547		4.000	4.000	SD

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
3133ERP70	01/12/26	AGCY	FFCB	4.250	12/27/27			5,000,000.00	101.375	5,068,768.15	5,058,510.33	100.479	5,023,960.00	606		3.516	3.516	AA+
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	3,950,776.88	99.355	3,974,218.76	641		4.237	4.237	AA+
91282CHE4	01/12/26	US GOVT	U.S. Treasury Note	3.625	05/31/28			5,000,000.00	100.203	5,010,156.25	5,009,012.41	99.457	4,972,851.55	762		3.534	3.534	AA+
Total Bond Fund 2022A								51,488,625.23		51,450,635.57	51,477,224.50		51,398,678.94	438		3.810	3.810	
Bond Fund 2022B																		
TEXPRIME		LGIP	TexPool Prime	3.799	04/30/26			10,527,038.59	100.000	10,527,038.59	10,527,038.59	100.000	10,527,038.59	1		3.799	3.799	AAA
WF-SBISD		BANK DEP	Wells Fargo	0.000	04/30/26			5,722.89	100.000	5,722.89	5,722.89	100.000	5,722.89	1		0.000	0.000	SD
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	4,999,625.42	99.984	4,999,218.75	15		3.822	3.822	AA+
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note	4.375	07/31/26			5,000,000.00	100.625	5,031,250.00	5,004,503.98	100.164	5,008,203.10	92		4.009	4.009	AA+
3135G0Q22	10/23/25	AGCY	FNMA	1.875	09/24/26			8,000,000.00	98.429	7,874,320.00	7,945,400.20	99.239	7,939,112.00	147		3.626	3.626	AA+
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	3.500	09/30/26			5,000,000.00	99.125	4,956,250.00	4,990,518.63	99.902	4,995,117.20	153		3.966	3.966	AA+
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note	4.625	10/15/26			5,000,000.00	100.828	5,041,406.25	5,010,033.44	100.422	5,021,093.75	168		4.176	4.176	AA+
91282CJK8	11/04/24	US GOVT	U.S. Treasury Note	4.625	11/15/26			5,000,000.00	100.879	5,043,945.31	5,012,033.13	100.473	5,023,632.80	199		4.168	4.168	AA+
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note	4.375	12/15/26			5,000,000.00	100.426	5,021,289.06	5,006,529.67	100.414	5,020,703.10	229		4.160	4.160	AA+
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note	4.000	01/15/27			5,000,000.00	99.676	4,983,789.06	4,994,708.68	100.195	5,009,765.60	260		4.154	4.154	AA+
CD-0050		CD	Gulf Coast Educators FCU	4.000	04/29/27			6,796,789.07	100.000	6,796,789.07	6,796,789.07	100.000	6,796,789.07	364		4.000	4.000	SD
91282CNL1	04/23/26	US GOVT	U.S. Treasury Note	3.750	06/30/27			5,000,000.00	99.973	4,998,632.81	4,998,678.20	99.926	4,996,289.05	426		3.770	3.770	AA+
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	5,009,235.50	100.633	5,031,640.60	441		4.216	4.216	AA+
CD-0045		CD	Gulf Coast Educators FCU	4.300	03/02/28			5,783,632.49	100.000	5,783,632.49	5,783,632.49	100.000	5,783,632.49	672		4.300	4.300	SD
CD-0047		CD	Gulf Coast Educators FCU	4.250	03/09/28			5,229,271.99	100.000	5,229,271.99	5,229,271.99	100.000	5,229,271.99	679		4.250	4.250	SD
Total Bond Fund 2022B								81,342,455.03		81,295,290.64	81,313,721.88		81,387,230.98	258		4.002	4.002	
Bond Fund 2023A																		
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	3,998,238.63	99.984	3,999,375.00	15		4.791	4.791	AA+
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	6,999,661.30	100.043	7,003,007.83	46		4.165	4.165	AA+
91282HY95	08/29/23	US GOVT	U.S. Treasury Note	1.875	07/31/26			3,000,000.00	92.273	2,768,203.13	2,978,909.41	99.543	2,986,289.07	92		4.738	4.738	AA+
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	4.375	08/15/26			5,000,000.00	98.996	4,949,804.69	4,994,760.41	100.180	5,008,984.35	107		4.741	4.741	AA+
91282CJC6	06/13/25	US GOVT	U.S. Treasury Note	4.625	10/15/26			5,000,000.00	100.781	5,039,062.50	5,013,622.53	100.422	5,021,093.75	168		4.016	4.016	AA+
91282CKR1	12/10/25	US GOVT	U.S. Treasury Note	4.500	05/15/27			5,000,000.00	101.246	5,062,304.69	5,045,604.78	100.703	5,035,156.25	380		3.597	3.597	AA+

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
91282CLG4	12/10/25	US GOVT	U.S. Treasury Note	3.750	08/15/27			5,000,000.00	100.270	5,013,476.56	5,010,569.67	99.871	4,993,554.70	472		3.581	3.581	AA+
CD-0048		CD	Gulf Coast Educators FCU	4.250	03/09/28			5,229,271.99	100.000	5,229,271.99	5,229,271.99	100.000	5,229,271.99	679		4.250	4.250	SD
Total Bond Fund 2023A								39,229,271.99		38,940,522.00	39,270,638.72		39,276,732.94	251		4.190	4.190	
Bond Fund 2023B																		
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	4,976,769.32	99.688	4,984,375.00	61		4.745	4.745	AA+
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	4.375	08/15/26			10,000,000.00	98.996	9,899,609.38	9,989,520.81	100.180	10,017,968.70	107		4.741	4.741	AA+
91282CKA8	10/23/25	US GOVT	U.S. Treasury Note	4.125	02/15/27			10,000,000.00	100.746	10,074,609.38	10,045,674.98	100.281	10,028,125.00	291		3.535	3.535	AA+
91282CET4	01/12/26	US GOVT	U.S. Treasury Note	2.625	05/31/27			5,000,000.00	98.801	4,940,039.06	4,952,865.62	98.754	4,937,695.30	396		3.520	3.520	AA+
91282CNL1	01/12/26	US GOVT	U.S. Treasury Note	3.750	06/30/27			5,000,000.00	100.344	5,017,187.50	5,013,742.80	99.926	4,996,289.05	426		3.507	3.507	AA+
91282CFH9	04/23/26	US GOVT	U.S. Treasury Note	3.125	08/31/27			5,000,000.00	99.129	4,956,445.31	4,957,138.86	99.055	4,952,734.35	488		3.789	3.789	AA+
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	3.500	01/31/28			10,000,000.00	97.949	9,794,921.88	9,876,942.21	99.355	9,935,546.90	641		4.237	4.237	AA+
CD-0052		CD	Gulf Coast Educators FCU	3.900	04/28/28			8,291,950.78	100.000	8,291,950.78	8,291,950.78	100.000	8,291,950.78	729		3.900	3.900	SD
Total Bond Fund 2023B								58,291,950.78		57,597,614.85	58,104,605.38		58,144,685.08	399		4.035	4.035	
Bond Fund 2025A																		
91282CHH7	08/28/25	US GOVT	U.S. Treasury Note	4.125	06/15/26			7,000,000.00	100.145	7,010,117.19	7,001,629.54	100.043	7,003,007.83	46		3.933	3.933	AA+
CD-0017		CD	Prosperity Bank	4.000	08/25/26			9,183,390.56	100.000	9,183,390.56	9,183,390.56	100.000	9,183,390.56	117		4.000	4.000	SD
91282CJP7	08/28/25	US GOVT	U.S. Treasury Note	4.375	12/15/26			9,000,000.00	100.727	9,065,390.63	9,031,991.88	100.414	9,037,265.58	229		3.792	3.792	AA+
CD-0053		CD	Gulf Coast Educators FCU	3.900	02/22/27			7,165,002.50	100.000	7,165,002.50	7,165,002.50	100.000	7,165,002.50	298		3.900	3.900	SD
91282CKV2	08/28/25	US GOVT	U.S. Treasury Note	4.625	06/15/27			3,500,000.00	101.605	3,556,191.41	3,535,637.46	100.887	3,531,035.17	411		3.691	3.691	AA+
91282CLX7	03/06/26	US GOVT	U.S. Treasury Note	4.125	11/15/27			5,000,000.00	100.840	5,041,992.19	5,038,413.59	100.363	5,018,164.05	564		3.607	3.607	AA+
Total Bond Fund 2025A								40,848,393.06		41,022,084.48	40,956,065.53		40,937,865.69	242		3.850	3.850	
Bond Fund 2025B																		
91282CHB0	08/25/25	US GOVT	U.S. Treasury Note	3.625	05/15/26			8,000,000.00	99.746	7,979,687.50	7,998,927.41	99.984	7,998,750.00	15		3.979	3.979	AA+
91282CHM6	08/25/25	US GOVT	U.S. Treasury Note	4.500	07/15/26			8,000,000.00	100.461	8,036,875.00	8,008,734.95	100.152	8,012,187.52	76		3.963	3.963	AA+
CD-0015		CD	Prosperity Bank	4.000	08/25/26			8,163,013.82	100.000	8,163,013.82	8,163,013.82	100.000	8,163,013.82	117		4.000	4.000	SD
91282CJ8	08/25/25	US GOVT	U.S. Treasury Note	4.625	11/15/26			7,000,000.00	100.828	7,057,968.75	7,026,032.39	100.473	7,033,085.92	199		3.920	3.920	AA+
91282CJT9	08/25/25	US GOVT	U.S. Treasury Note	4.000	01/15/27			5,000,000.00	100.176	5,008,789.06	5,004,612.40	100.195	5,009,765.60	260		3.866	3.866	AA+

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
91282CKJ9	08/25/25	US GOVT	U.S. Treasury Note	4.500	04/15/27			5,000,000.00	101.078	5,053,906.25	5,031,964.09	100.684	5,034,179.70	350		3.813	3.813	AA+
91282CKZ3	08/25/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			2,500,000.00	101.070	2,526,757.81	2,517,362.39	100.633	2,515,820.30	441		3.781	3.781	AA+
91282CPB1	04/23/26	US GOVT	U.S. Treasury Note	3.500	09/30/27			5,000,000.00	99.574	4,978,710.94	4,979,031.82	99.512	4,975,585.95	518		3.806	3.806	AA+
Total Bond Fund 2025B								48,663,013.82		48,805,709.13	48,729,679.27		48,742,388.81	202		3.915	3.915	
Bond Fund 2025C																		
TEXPRIME		LGIP	TexPool Prime	3.799	04/30/26			6,981,520.16	100.000	6,981,520.16	6,981,520.16	100.000	6,981,520.16	1		3.799	3.799	AAA
WF-SBISD		BANK DEP	Wells Fargo	0.000	04/30/26			5,191.11	100.000	5,191.11	5,191.11	100.000	5,191.11	1		0.000	0.000	SD
91282CHB0	08/22/25	US GOVT	U.S. Treasury Note	3.625	05/15/26			7,000,000.00	99.754	6,982,773.44	6,999,100.92	99.984	6,998,906.25	15		3.964	3.964	AA+
91282CHM6	08/22/25	US GOVT	U.S. Treasury Note	4.500	07/15/26			7,000,000.00	100.469	7,032,812.50	7,007,698.68	100.152	7,010,664.08	76		3.959	3.959	AA+
CD-0016		CD	Prosperity Bank	4.000	08/25/26			7,142,637.09	100.000	7,142,637.09	7,142,637.09	100.000	7,142,637.09	117		4.000	4.000	SD
91282CJK8	08/21/25	US GOVT	U.S. Treasury Note	4.625	11/15/26			14,000,000.00	100.918	14,128,515.63	14,057,163.49	100.473	14,066,171.84	199		3.851	3.851	AA+
91282CJT9	08/21/25	US GOVT	U.S. Treasury Note	4.000	01/15/27			14,000,000.00	100.258	14,036,093.75	14,018,664.05	100.195	14,027,343.68	260		3.807	3.807	AA+
CD-0055		CD	Gulf Coast Educators FCU	3.900	02/22/27			14,330,005.00	100.000	14,330,005.00	14,330,005.00	100.000	14,330,005.00	298		3.900	3.900	SD
91282CKR1	08/21/25	US GOVT	U.S. Treasury Note	4.500	05/15/27			14,000,000.00	101.234	14,172,812.50	14,105,278.91	100.703	14,098,437.50	380		3.755	3.755	AA+
91282CNL1	04/23/26	US GOVT	U.S. Treasury Note	3.750	06/30/27			10,000,000.00	99.973	9,997,265.63	9,997,356.40	99.926	9,992,578.10	426		3.770	3.770	AA+
91282CKZ3	08/21/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			10,000,000.00	101.191	10,119,140.63	10,076,819.43	100.633	10,063,281.20	441		3.718	3.718	AA+
CD-0054		CD	Gulf Coast Educators FCU	3.850	08/25/27			14,325,743.66	100.000	14,325,743.66	14,325,743.66	100.000	14,325,743.66	482		3.850	3.850	SD
91282CLL3	08/21/25	US GOVT	U.S. Treasury Note	3.375	09/15/27			9,000,000.00	99.387	8,944,804.69	8,963,041.66	99.363	8,942,695.29	503		3.685	3.685	AA+
91282CLQ2	08/21/25	US GOVT	U.S. Treasury Note	3.875	10/15/27			9,000,000.00	100.371	9,033,398.44	9,023,129.58	100.004	9,000,351.54	533		3.692	3.692	AA+
91282CLX7	08/21/25	US GOVT	U.S. Treasury Note	4.125	11/15/27			12,000,000.00	100.918	12,110,156.26	12,077,217.29	100.363	12,043,593.72	564		3.691	3.691	AA+
91282CMF5	08/22/25	US GOVT	U.S. Treasury Note	4.250	01/15/28			6,000,000.00	101.137	6,068,203.13	6,049,306.84	100.594	6,035,625.00	625		3.748	3.748	AA+
91282CMS7	08/22/25	US GOVT	U.S. Treasury Note	3.875	03/15/28			5,500,000.00	100.324	5,517,832.03	5,513,257.90	99.977	5,498,710.91	685		3.740	3.740	AA+
9128284N7	08/22/25	US GOVT	U.S. Treasury Note	2.875	05/15/28			5,000,000.00	97.730	4,886,523.44	4,914,347.01	98.012	4,900,585.95	746		3.756	3.756	AA+
91282CCR0	01/12/26	US GOVT	U.S. Treasury Note	1.000	07/31/28			5,000,000.00	93.785	4,689,257.81	4,724,531.43	93.813	4,690,625.00	823		3.570	3.570	AA+
Total Bond Fund 2025C								170,285,097.02		170,504,686.90	170,312,010.60		170,154,667.08	378		3.798	3.798	
Debt Service																		
TEXPOOL		LGIP	TexPool	3.659	04/30/26			31,692,545.14	100.000	31,692,545.14	31,692,545.14	100.000	31,692,545.14	1		3.659	3.659	AAA
WF-SBISD		BANK DEP	Wells Fargo	0.000	04/30/26			5,482.15	100.000	5,482.15	5,482.15	100.000	5,482.15	1		0.000	0.000	SD

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
Total Debt Service								31,698,027.29		31,698,027.29	31,698,027.29		31,698,027.29	1		3.658	3.658	
Enterprise																		
TEXSTAR		LGIP	TexSTAR	3.638	04/30/26			4,630,769.54	100.000	4,630,769.54	4,630,769.54	100.000	4,630,769.54	1		3.638	3.638	AAA
WF-SBISD		BANK DEP	Wells Fargo	0.000	04/30/26			11,862.06	100.000	11,862.06	11,862.06	100.000	11,862.06	1		0.000	0.000	SD
Total Enterprise								4,642,631.60		4,642,631.60	4,642,631.60		4,642,631.60	1		3.629	3.629	
Food Service Fund																		
TEXPOOL		LGIP	TexPool	3.659	04/30/26			7,847,139.72	100.000	7,847,139.72	7,847,139.72	100.000	7,847,139.72	1		3.659	3.659	AAA
WF-SBISD		BANK DEP	Wells Fargo	0.000	04/30/26			49,649.07	100.000	49,649.07	49,649.07	100.000	49,649.07	1		0.000	0.000	SD
Total Food Service Fund								7,896,788.79		7,896,788.79	7,896,788.79		7,896,788.79	1		3.636	3.636	
General Fund																		
TEXPRIME		LGIP	TexPool Prime	3.799	04/30/26			81,391,177.40	100.000	81,391,177.40	81,391,177.40	100.000	81,391,177.40	1		3.799	3.799	AAA
WF-SBISD		BANK DEP	Wells Fargo	0.000	04/30/26			168,145.00	100.000	168,145.00	168,145.00	100.000	168,145.00	1		0.000	0.000	SD
WFSBSWEEP		BANK DEP	WF Stagecoach Sweep	3.530	04/30/26			29,632,863.52	100.000	29,632,863.52	29,632,863.52	100.000	29,632,863.52	1		3.530	3.530	SD
912797QN0	11/14/25	US GOVT	U.S. Treasury Bill	0.000	05/14/26			12,000,000.00	98.142	11,777,008.00	11,983,984.00	99.871	11,984,486.64	14		3.818	3.818	A-1+
912797SV0	11/20/25	US GOVT	U.S. Treasury Bill	0.000	05/21/26			12,000,000.00	98.134	11,776,079.33	11,975,393.33	99.801	11,976,099.96	21		3.813	3.813	A-1+
912797QX8	12/19/25	US GOVT	U.S. Treasury Bill	0.000	06/11/26			12,000,000.00	98.325	11,798,983.60	11,952,634.07	99.590	11,950,800.00	42		3.574	3.574	A-1+
912797RF6	01/08/26	US GOVT	U.S. Treasury Bill	0.000	07/09/26			12,000,000.00	98.243	11,789,183.33	11,920,075.00	99.306	11,916,740.04	70		3.586	3.586	A-1+
91282CLH2	01/08/26	US GOVT	U.S. Treasury Note	3.750	08/31/26			12,000,000.00	100.121	12,014,531.25	12,007,743.55	99.992	11,999,062.44	123		3.552	3.552	AA+
91282CHY0	01/08/26	US GOVT	U.S. Treasury Note	4.625	09/15/26			12,000,000.00	100.734	12,088,125.00	12,048,541.89	100.332	12,039,843.72	138		3.519	3.519	AA+
91282CLP4	12/19/25	US GOVT	U.S. Treasury Note	3.500	09/30/26			12,000,000.00	99.957	11,994,843.75	11,997,485.32	99.902	11,988,281.28	153		3.551	3.551	AA+
91282CJC6	12/10/25	US GOVT	U.S. Treasury Note	4.625	10/15/26			12,000,000.00	100.801	12,096,093.75	12,052,431.86	100.422	12,050,625.00	168		3.650	3.650	AA+
3133ETL62	11/14/25	AGCY	FFCB	3.500	10/27/26			12,000,000.00	99.821	11,978,500.80	11,988,957.67	99.843	11,981,160.00	180		3.692	3.692	AAA
91282CJK8	11/14/25	US GOVT	U.S. Treasury Note	4.625	11/15/26			12,000,000.00	100.902	12,108,281.25	12,058,637.17	100.473	12,056,718.72	199		3.700	3.700	AA+
Total General Fund								231,192,185.92		230,613,815.98	231,178,069.77		231,136,003.72	58		3.682	3.682	
Grand Total								848,669,548.22		847,573,446.17	848,677,959.41		848,532,121.09	210		3.748	3.748	

Earned Income

CUSIP	Security Type	Detailed 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	623.69	623.69	0.00	0.00	0.00	0.00	623.69
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	623.69	623.69	0.00	0.00	0.00	0.00	623.69
Bond Fund 2017										
LOGIC	LGIP	LOGIC	0.00	83,360.24	83,360.24	0.00	0.00	0.00	0.00	83,360.24
TEXSTAR	LGIP	TexSTAR	0.00	24.40	24.40	0.00	0.00	0.00	0.00	24.40
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CD-0049	CD	Gulf Coast Educators FCU 4.0 04/29/2027	66,382.10	22,345.61	66,382.10	0.00	22,345.61	0.00	0.00	22,345.61
91282CKZ3	US GOVT	U.S. Treasury Note 4.375 07/15/2027	36,740.33	14,502.76	0.00	0.00	51,243.09	(494.18)	0.00	14,008.59
Total Bond Fund 2017			103,122.43	120,233.01	149,766.74	0.00	73,588.70	(494.18)	0.00	119,738.84
Bond Fund 2019										
USTDDSLG2	US GOVT	U.S. Treasury DD SLGS 0.0 04/30/2026	0.00	14,500.75	14,500.75	0.00	0.00	0.00	0.00	14,500.75
USTDDSLG3	US GOVT	U.S. Treasury DD SLGS 0.0 04/30/2026	0.00	9,559.36	9,559.36	0.00	0.00	0.00	0.00	9,559.36
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS 0.0 04/30/2026	0.00	44,562.94	44,562.94	0.00	0.00	0.00	0.00	44,562.94
Total Bond Fund 2019			0.00	68,623.05	68,623.05	0.00	0.00	0.00	0.00	68,623.05
Bond Fund 2020										
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS 0.0 04/30/2026	0.00	17,277.09	17,277.09	0.00	0.00	0.00	0.00	17,277.09
Total Bond Fund 2020			0.00	17,277.09	17,277.09	0.00	0.00	0.00	0.00	17,277.09
Bond Fund 2022A										
91282CKK6	US GOVT	U.S. Treasury Note 4.875 04/30/2026	204,696.13	39,053.87	243,750.00	0.00	0.00	(5,808.45)	0.00	33,245.42
91282CHY0	US GOVT	U.S. Treasury Note 4.625 09/15/2026	8,546.20	15,081.52	0.00	0.00	23,627.72	(1,524.03)	0.00	13,557.50
91282CDK4	US GOVT	U.S. Treasury Note 1.25 11/30/2026	20,947.80	5,151.10	0.00	0.00	26,098.90	9,223.68	0.00	14,374.78
91282CJP7	US GOVT	U.S. Treasury Note 4.375 12/15/2026	51,442.31	14,423.08	0.00	0.00	65,865.38	(789.22)	0.00	13,633.86
91282CMH1	US GOVT	U.S. Treasury Note 4.125 01/31/2027	34,185.08	17,092.54	0.00	0.00	51,277.62	(2,302.88)	0.00	14,789.66
CD-0046	CD	Gulf Coast Educators FCU 4.2 03/10/2027	53,571.98	18,042.26	53,571.98	0.00	18,042.26	0.00	0.00	18,042.26

Earned Income

CUSIP	Security Type	Detailed 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
91282CPB1	US GOVT	U.S. Treasury Note 3.5 09/30/2027	669.40	20,081.97	0.00	0.00	20,751.37	(132.07)	0.00	19,949.90
CD-0051	CD	Gulf Coast Educators FCU 4.0 10/29/2027	70,926.61	23,875.39	70,926.61	0.00	23,875.39	0.00	0.00	23,875.39
3133ERP70	AGCY	FFCB 4.25 12/27/2027	55,486.11	17,708.33	0.00	0.00	73,194.44	(2,823.25)	0.00	14,885.08
91282CGH8	US GOVT	U.S. Treasury Note 3.5 01/31/2028	23,204.42	11,602.21	0.00	0.00	34,806.63	2,246.49	0.00	13,848.70
91282CHE4	US GOVT	U.S. Treasury Note 3.625 05/31/2028	60,748.63	14,938.19	0.00	0.00	75,686.81	(314.82)	0.00	14,623.37
Total Bond Fund 2022A			584,424.67	197,050.45	368,248.59	0.00	413,226.53	(2,224.54)	0.00	194,825.91
Bond Fund 2022B										
TEXPRIME	LGIP	TexPool Prime	0.00	73,406.04	73,406.04	0.00	0.00	0.00	0.00	73,406.04
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
91282CHB0	US GOVT	U.S. Treasury Note 3.625 05/15/2026	68,594.61	15,020.72	0.00	0.00	83,615.33	802.68	0.00	15,823.40
91282CLB5	US GOVT	U.S. Treasury Note 4.375 07/31/2026	36,256.91	18,128.45	0.00	0.00	54,385.36	(1,484.83)	0.00	16,643.62
3135G0Q22	AGCY	FNMA 1.875 09/24/2026	2,916.67	12,500.00	0.00	0.00	15,416.67	11,219.14	0.00	23,719.14
91282CLP4	US GOVT	U.S. Treasury Note 3.5 09/30/2026	478.14	14,344.26	0.00	0.00	14,822.40	1,871.32	0.00	16,215.59
91282CJC6	US GOVT	U.S. Treasury Note 4.625 10/15/2026	106,730.77	19,003.52	115,625.00	0.00	10,109.29	(1,789.74)	0.00	17,213.78
91282CJK8	US GOVT	U.S. Treasury Note 4.625 11/15/2026	87,517.27	19,164.36	0.00	0.00	106,681.63	(1,816.12)	0.00	17,348.25
91282CJP7	US GOVT	U.S. Treasury Note 4.375 12/15/2026	64,302.88	18,028.85	0.00	0.00	82,331.73	(848.80)	0.00	17,180.05
91282CJT9	US GOVT	U.S. Treasury Note 4.0 01/15/2027	41,988.95	16,574.59	0.00	0.00	58,563.54	611.10	0.00	17,185.69
CD-0050	CD	Gulf Coast Educators FCU 4.0 04/29/2027	66,382.10	22,345.61	66,382.10	0.00	22,345.61	0.00	0.00	22,345.61
91282CNL1	US GOVT	U.S. Treasury Note 3.75 06/30/2027	0.00	4,143.64	0.00	(58,529.01)	62,672.65	45.39	0.00	4,189.03
91282CKZ3	US GOVT	U.S. Treasury Note 4.375 07/15/2027	45,925.41	18,128.45	0.00	0.00	64,053.87	(617.72)	0.00	17,510.73
CD-0045	CD	Gulf Coast Educators FCU 4.3 03/02/2028	60,678.99	20,440.79	60,678.99	0.00	20,440.78	0.00	0.00	20,440.79
CD-0047	CD	Gulf Coast Educators FCU 4.25 03/09/2028	54,231.59	18,266.64	54,231.59	0.00	18,266.63	0.00	0.00	18,266.64
Total Bond Fund 2022B			636,004.28	289,495.92	370,323.72	(58,529.01)	613,705.49	7,992.43	0.00	297,488.35
Bond Fund 2023A										
91282CHB0	US GOVT	U.S. Treasury Note 3.625 05/15/2026	54,875.69	12,016.57	0.00	0.00	66,892.27	3,774.37	0.00	15,790.94
91282CHH7	US GOVT	U.S. Treasury Note 4.125 06/15/2026	84,879.81	23,798.08	0.00	0.00	108,677.88	225.80	0.00	24,023.88
91282Y95	US GOVT	U.S. Treasury Note 1.875 07/31/2026	9,323.20	4,661.60	0.00	0.00	13,984.81	6,952.94	0.00	11,614.54
91282CHU8	US GOVT	U.S. Treasury Note 4.375 08/15/2026	27,192.68	18,128.45	0.00	0.00	45,321.13	1,482.90	0.00	19,611.36

Earned Income

CUSIP	Security Type	Detailed 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
91282CJC6	US GOVT	U.S. Treasury Note 4.625 10/15/2026	106,730.77	19,003.52	115,625.00	0.00	10,109.29	(2,430.83)	0.00	16,572.69
91282CKR1	US GOVT	U.S. Treasury Note 4.5 05/15/2027	85,151.93	18,646.41	0.00	0.00	103,798.34	(3,528.15)	0.00	15,118.26
91282CLG4	US GOVT	U.S. Treasury Note 3.75 08/15/2027	23,308.01	15,538.67	0.00	0.00	38,846.69	(663.67)	0.00	14,875.00
CD-0048	CD	Gulf Coast Educators FCU 4.25 03/09/2028	54,231.59	18,266.64	54,231.59	0.00	18,266.63	0.00	0.00	18,266.64
Total Bond Fund 2023A			445,693.68	130,059.95	169,856.59	0.00	405,897.04	5,813.36	0.00	135,873.31
Bond Fund 2023B										
9128286S4	US GOVT	U.S. Treasury Note 2.375 04/30/2026	49,861.88	9,513.12	59,375.00	0.00	0.00	9,470.49	0.00	18,983.61
9128287B0	US GOVT	U.S. Treasury Note 1.875 06/30/2026	23,566.99	7,769.34	0.00	0.00	31,336.33	11,615.34	0.00	19,384.68
91282CHU8	US GOVT	U.S. Treasury Note 4.375 08/15/2026	54,385.36	36,256.91	0.00	0.00	90,642.27	2,965.81	0.00	39,222.71
91282CKA8	US GOVT	U.S. Treasury Note 4.125 02/15/2027	51,277.62	34,185.08	0.00	0.00	85,462.71	(4,721.76)	0.00	29,463.33
91282CET4	US GOVT	U.S. Treasury Note 2.625 05/31/2027	43,990.38	10,817.31	0.00	0.00	54,807.69	3,530.25	0.00	14,347.55
91282CNL1	US GOVT	U.S. Treasury Note 3.75 06/30/2027	47,133.98	15,538.67	0.00	0.00	62,672.65	(948.08)	0.00	14,590.59
91282CFH9	US GOVT	U.S. Treasury Note 3.125 08/31/2027	0.00	3,396.74	0.00	(22,927.99)	26,324.73	693.55	0.00	4,090.28
91282CGH8	US GOVT	U.S. Treasury Note 3.5 01/31/2028	58,011.05	29,005.52	0.00	0.00	87,016.57	5,616.23	0.00	34,621.75
CD-0052	CD	Gulf Coast Educators FCU 3.9 04/28/2028	78,979.53	26,579.68	78,979.53	0.00	26,579.68	0.00	0.00	26,579.68
Total Bond Fund 2023B			407,206.79	173,062.37	138,354.53	(22,927.99)	464,842.62	28,221.82	0.00	201,284.19
Bond Fund 2025A										
91282CHH7	US GOVT	U.S. Treasury Note 4.125 06/15/2026	84,879.81	23,798.08	0.00	0.00	108,677.88	(1,086.36)	0.00	22,711.72
CD-0017	CD	Prosperity Bank 4.0 08/25/2026	35,223.96	30,191.97	0.00	0.00	65,415.93	0.00	0.00	30,191.97
91282CJP7	US GOVT	U.S. Treasury Note 4.375 12/15/2026	115,745.19	32,451.92	0.00	0.00	148,197.12	(4,164.69)	0.00	28,287.23
CD-0053	CD	Gulf Coast Educators FCU 3.9 02/22/2027	68,245.53	22,967.27	68,245.53	0.00	22,967.27	0.00	0.00	22,967.27
91282CKV2	US GOVT	U.S. Treasury Note 4.625 06/15/2027	47,584.13	13,341.35	0.00	0.00	60,925.48	(2,550.77)	0.00	10,790.58
91282CLX7	US GOVT	U.S. Treasury Note 4.125 11/15/2027	78,055.94	17,092.54	0.00	0.00	95,148.48	(1,917.11)	0.00	15,175.44
Total Bond Fund 2025A			429,734.56	139,843.13	68,245.53	0.00	501,332.16	(9,718.93)	0.00	130,124.20
Bond Fund 2025B										
91282CHB0	US GOVT	U.S. Treasury Note 3.625 05/15/2026	109,751.38	24,033.15	0.00	0.00	133,784.53	2,298.42	0.00	26,331.57
91282CHM6	US GOVT	U.S. Treasury Note 4.5 07/15/2026	75,580.11	29,834.25	0.00	0.00	105,414.36	(3,493.98)	0.00	26,340.27

Earned Income

CUSIP	Security Type	Detailed 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
CD-0015	CD	Prosperity Bank 4.0 08/25/2026	31,310.19	26,837.31	0.00	0.00	58,147.50	0.00	0.00	26,837.31
91282CJK8	US GOVT	U.S. Treasury Note 4.625 11/15/2026	122,524.17	26,830.11	0.00	0.00	149,354.28	(3,933.42)	0.00	22,896.69
91282CJT9	US GOVT	U.S. Treasury Note 4.0 01/15/2027	41,988.95	16,574.59	0.00	0.00	58,563.54	(533.23)	0.00	16,041.36
91282CKJ9	US GOVT	U.S. Treasury Note 4.5 04/15/2027	103,846.15	18,489.91	112,500.00	0.00	9,836.07	(2,695.88)	0.00	15,794.03
91282CKZ3	US GOVT	U.S. Treasury Note 4.375 07/15/2027	22,962.71	9,064.23	0.00	0.00	32,026.93	(1,164.40)	0.00	7,899.82
91282CPB1	US GOVT	U.S. Treasury Note 3.5 09/30/2027	0.00	3,825.13	0.00	(10,997.27)	14,822.40	320.88	0.00	4,146.01
Total Bond Fund 2025B			507,963.66	155,488.68	112,500.00	(10,997.27)	561,949.61	(9,201.63)	0.00	146,287.05
Bond Fund 2025C										
TEXPRIME	LGIP	TexPool Prime	0.00	45,245.39	45,245.39	0.00	0.00	0.00	0.00	45,245.39
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
91282CHB0	US GOVT	U.S. Treasury Note 3.625 05/15/2026	96,032.46	21,029.01	0.00	0.00	117,061.46	1,926.61	0.00	22,955.61
91282CHM6	US GOVT	U.S. Treasury Note 4.5 07/15/2026	66,132.60	26,104.97	0.00	0.00	92,237.57	(3,079.47)	0.00	23,025.50
CD-0016	CD	Prosperity Bank 4.0 08/25/2026	27,396.42	23,482.64	0.00	0.00	50,879.06	0.00	0.00	23,482.64
91282CJK8	US GOVT	U.S. Treasury Note 4.625 11/15/2026	245,048.34	53,660.22	0.00	0.00	298,708.56	(8,639.95)	0.00	45,020.27
91282CJT9	US GOVT	U.S. Treasury Note 4.0 01/15/2027	117,569.06	46,408.84	0.00	0.00	163,977.90	(2,158.15)	0.00	44,250.69
CD-0055	CD	Gulf Coast Educators FCU 3.9 02/22/2027	136,491.05	45,934.53	136,491.05	0.00	45,934.54	0.00	0.00	45,934.53
91282CKR1	US GOVT	U.S. Treasury Note 4.5 05/15/2027	238,425.41	52,209.94	0.00	0.00	290,635.36	(8,176.83)	0.00	44,033.11
91282CNL1	US GOVT	U.S. Treasury Note 3.75 06/30/2027	0.00	8,287.29	0.00	(117,058.01)	125,345.30	90.77	0.00	8,378.07
91282CKZ3	US GOVT	U.S. Treasury Note 4.375 07/15/2027	91,850.83	36,256.91	0.00	0.00	128,107.73	(5,153.86)	0.00	31,103.04
CD-0054	CD	Gulf Coast Educators FCU 3.85 08/25/2027	134,717.55	45,332.15	134,717.55	0.00	45,332.15	0.00	0.00	45,332.15
91282CLL3	US GOVT	U.S. Treasury Note 3.375 09/15/2027	14,031.93	24,762.23	0.00	0.00	38,794.16	2,151.94	0.00	26,914.17
91282CLQ2	US GOVT	U.S. Treasury Note 3.875 10/15/2027	160,961.54	28,659.36	174,375.00	0.00	15,245.90	(1,269.82)	0.00	27,389.54
91282CLX7	US GOVT	U.S. Treasury Note 4.125 11/15/2027	187,334.25	41,022.10	0.00	0.00	228,356.35	(4,012.75)	0.00	37,009.35
91282CMF5	US GOVT	U.S. Treasury Note 4.25 01/15/2028	53,535.91	21,132.60	0.00	0.00	74,668.51	(2,316.29)	0.00	18,816.30
91282CMS7	US GOVT	U.S. Treasury Note 3.875 03/15/2028	9,845.45	17,374.32	0.00	0.00	27,219.77	(560.27)	0.00	16,814.05
912824N7	US GOVT	U.S. Treasury Note 2.875 05/15/2028	54,402.62	11,912.98	0.00	0.00	66,315.61	3,325.75	0.00	15,238.73
91282CCR0	US GOVT	U.S. Treasury Note 1.0 07/31/2028	8,287.29	4,143.65	0.00	0.00	12,430.94	9,746.64	0.00	13,890.29
Total Bond Fund 2025C			1,642,062.72	552,959.14	490,828.99	(117,058.01)	1,821,250.88	(18,125.70)	0.00	534,833.44

Earned Income

CUSIP	Security Type	Detailed 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
Debt Service										
TEXPOOL	LGIP	TexPool	0.00	136,020.68	136,020.68	0.00	0.00	0.00	0.00	136,020.68
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	136,020.68	136,020.68	0.00	0.00	0.00	0.00	136,020.68
Enterprise										
TEXSTAR	LGIP	TexSTAR	0.00	13,737.87	13,737.87	0.00	0.00	0.00	0.00	13,737.87
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Enterprise			0.00	13,737.87	13,737.87	0.00	0.00	0.00	0.00	13,737.87
Food Service Fund										
TEXPOOL	LGIP	TexPool	0.00	25,010.29	25,010.29	0.00	0.00	0.00	0.00	25,010.29
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	25,010.29	25,010.29	0.00	0.00	0.00	0.00	25,010.29
General Fund										
SB-GBKMM	BANK DEP	Huntington Bk MM	0.00	1,286.10	1,286.10	0.00	0.00	0.00	0.00	1,286.10
TEXPRIME	LGIP	TexPool Prime	0.00	303,510.03	303,510.03	0.00	0.00	0.00	0.00	303,510.03
TEXSTAR	LGIP	TexSTAR	0.00	4.51	4.51	0.00	0.00	0.00	0.00	4.51
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFSBSWEEP	BANK DEP	WF Stagecoach Sweep	0.00	23,276.15	23,276.15	0.00	0.00	0.00	0.00	23,276.15
912797QN0	US GOVT	U.S. Treasury Bill 0.0 05/14/2026	0.00	0.00	0.00	0.00	0.00	36,960.00	0.00	36,960.00
912797SV0	US GOVT	U.S. Treasury Bill 0.0 05/21/2026	0.00	0.00	0.00	0.00	0.00	36,910.00	0.00	36,910.00
912797QX8	US GOVT	U.S. Treasury Bill 0.0 06/11/2026	0.00	0.00	0.00	0.00	0.00	34,658.00	0.00	34,658.00
912797RF6	US GOVT	U.S. Treasury Bill 0.0 07/09/2026	0.00	0.00	0.00	0.00	0.00	34,750.00	0.00	34,750.00
91282CLH2	US GOVT	U.S. Treasury Note 3.75 08/31/2026	39,130.43	36,684.78	0.00	0.00	75,815.22	(1,904.15)	0.00	34,780.63
91282CHY0	US GOVT	U.S. Treasury Note 4.625 09/15/2026	25,638.59	45,244.57	0.00	0.00	70,883.15	(10,629.61)	0.00	34,614.95
91282CLP4	US GOVT	U.S. Treasury Note 3.5 09/30/2026	1,147.54	34,426.23	0.00	0.00	35,573.77	496.32	0.00	34,922.55
91282CJC6	US GOVT	U.S. Treasury Note 4.625 10/15/2026	256,153.85	45,608.45	277,500.00	0.00	24,262.30	(9,316.58)	0.00	36,291.87
3133ETL62	AGCY	FFCB 3.5 10/27/2026	179,666.67	35,000.00	210,000.00	0.00	4,666.67	1,865.43	0.00	36,865.43
91282CJK8	US GOVT	U.S. Treasury Note 4.625 11/15/2026	210,041.44	45,994.48	0.00	0.00	256,035.91	(8,868.81)	0.00	37,125.66

Earned Income

CUSIP	Security Type	Detailed 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 General Fund			711,778.51	571,035.29	815,576.79	0.00	467,237.01	114,920.60	0.00	685,955.89
Grand Total			5,467,991.32	2,590,520.60	2,944,994.15	(209,512.28)	5,323,030.05	117,183.24	0.00	2,707,703.85

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-0049	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	4.000	04/29/27		66,382.10	100.000	66,382.10	0.00	66,382.10	0.00	4.000	4.000
Total Buy								66,382.10		66,382.10	0.00	66,382.10	0.00		
Coupon															
CD-0049	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	4.000	04/29/27		0.00		0.00	66,382.10	66,382.10	0.00	--	--
Total Coupon								0.00		0.00	66,382.10	66,382.10	0.00		
Bond Fund 2019															
Buy															
USTDDSLG2	04/30/26	04/30/26	US GOVT	U.S. Treasury DD SLGS	0.000	04/30/26		14,500.75	1.000	14,500.75	0.00	14,500.75	0.00	2.843	2.843
USTDDSLGS	04/30/26	04/30/26	US GOVT	U.S. Treasury DD SLGS	0.000	04/30/26		44,562.94	1.000	44,562.94	0.00	44,562.94	0.00	2.843	2.843
USTDDSLG3	04/30/26	04/30/26	US GOVT	U.S. Treasury DD SLGS	0.000	04/30/26		9,559.36	1.000	9,559.36	0.00	9,559.36	0.00	2.843	2.843
Total Buy								68,623.05		68,623.05	0.00	68,623.05	0.00		
Money Market Funds															
USTDDSLG2	04/30/26	04/30/26	US GOVT	U.S. Treasury DD SLGS	0.000	04/30/26		0.00		0.00	14,500.75	14,500.75	0.00	--	--
USTDDSLGS	04/30/26	04/30/26	US GOVT	U.S. Treasury DD SLGS	0.000	04/30/26		0.00		0.00	44,562.94	44,562.94	0.00	--	--
USTDDSLG3	04/30/26	04/30/26	US GOVT	U.S. Treasury DD SLGS	0.000	04/30/26		0.00		0.00	9,559.36	9,559.36	0.00	--	--
Total Money Market Funds								0.00		0.00	68,623.05	68,623.05	0.00		
Bond Fund 2020															
Buy															
USTDDSLGS	04/30/26	04/30/26	US GOVT	U.S. Treasury DD SLGS	0.000	04/30/26		17,277.09	1.000	17,277.09	0.00	17,277.09	0.00	2.843	2.843
Total Buy								17,277.09		17,277.09	0.00	17,277.09	0.00		
Money Market Funds															
USTDDSLGS	04/30/26	04/30/26	US GOVT	U.S. Treasury DD SLGS	0.000	04/30/26		0.00		0.00	17,277.09	17,277.09	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
Total Money Market Funds								0.00		0.00	17,277.09	17,277.09	0.00		
Bond Fund 2022A															
Buy															
CD-0051	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	4.000	10/29/27		70,926.61	100.000	70,926.61	0.00	70,926.61	0.00	4.000	4.000
CD-0046	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	4.200	03/10/27		53,571.98	100.000	53,571.98	0.00	53,571.98	0.00	4.200	4.200
Total Buy								124,498.59		124,498.59	0.00	124,498.59	0.00		
Coupon															
CD-0046	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	4.200	03/10/27		0.00		0.00	53,571.98	53,571.98	0.00	--	--
CD-0051	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	4.000	10/29/27		0.00		0.00	70,926.61	70,926.61	0.00	--	--
91282CKK6	04/30/26	04/30/26	US GOVT	U.S. Treasury Note	4.875	04/30/26		0.00		0.00	243,750.00	243,750.00	0.00	--	--
Total Coupon								0.00		0.00	368,248.59	368,248.59	0.00		
Maturity															
91282CKK6	04/30/26	04/30/26	US GOVT	U.S. Treasury Note	4.875	04/30/26		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
Total Maturity								(10,000,000.00)		10,000,000.00	0.00	10,000,000.00	0.00		
Bond Fund 2022B															
Buy															
CD-0050	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	4.000	04/29/27		66,382.10	100.000	66,382.10	0.00	66,382.10	0.00	4.000	4.000
CD-0047	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	4.250	03/09/28		54,231.59	100.000	54,231.59	0.00	54,231.59	0.00	4.250	4.250
CD-0045	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	4.300	03/02/28		60,678.99	100.000	60,678.99	0.00	60,678.99	0.00	4.300	4.300
91282CNL1	04/22/26	04/23/26	US GOVT	U.S. Treasury Note	3.750	06/30/27		5,000,000.00	99.973	4,998,632.81	58,529.01	5,057,161.82	0.00	3.770	3.770
Total Buy								5,181,292.68		5,179,925.49	58,529.01	5,238,454.50	0.00		
Coupon															
CD-0050	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	4.000	04/29/27		0.00		0.00	66,382.10	66,382.10	0.00	--	--
CD-0045	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	4.300	03/02/28		0.00		0.00	60,678.99	60,678.99	0.00	--	--
CD-0047	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	4.250	03/09/28		0.00		0.00	54,231.59	54,231.59	0.00	--	--
91282CJC6	04/15/26	04/15/26	US GOVT	U.S. Treasury Note	4.625	10/15/26		0.00		0.00	115,625.00	115,625.00	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
Total Coupon								0.00		0.00	296,917.68	296,917.68	0.00		
Bond Fund 2023A															
Buy															
CD-0048	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	4.250	03/09/28		54,231.59	100.000	54,231.59	0.00	54,231.59	0.00	4.250	4.250
Total Buy								54,231.59		54,231.59	0.00	54,231.59	0.00		
Coupon															
CD-0048	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	4.250	03/09/28		0.00		0.00	54,231.59	54,231.59	0.00	--	--
91282CJC6	04/15/26	04/15/26	US GOVT	U.S. Treasury Note	4.625	10/15/26		0.00		0.00	115,625.00	115,625.00	0.00	--	--
Total Coupon								0.00		0.00	169,856.59	169,856.59	0.00		
Bond Fund 2023B															
Buy															
CD-0052	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	3.900	04/28/28		78,979.53	100.000	78,979.53	0.00	78,979.53	0.00	3.900	3.900
91282CFH9	04/22/26	04/23/26	US GOVT	U.S. Treasury Note	3.125	08/31/27		5,000,000.00	99.129	4,956,445.31	22,927.99	4,979,373.30	0.00	3.789	3.789
Total Buy								5,078,979.53		5,035,424.84	22,927.99	5,058,352.83	0.00		
Coupon															
CD-0052	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	3.900	04/28/28		0.00		0.00	78,979.53	78,979.53	0.00	--	--
9128286S4	04/30/26	04/30/26	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	138,354.53	138,354.53	0.00		
Maturity															
9128286S4	04/30/26	04/30/26	US GOVT	U.S. Treasury Note	2.375	04/30/26		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
Total Maturity								(5,000,000.00)		5,000,000.00	0.00	5,000,000.00	0.00		
Bond Fund 2025A															
Buy															
CD-0053	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	3.900	02/22/27		68,245.53	100.000	68,245.53	0.00	68,245.53	0.00	3.900	3.900
Total Buy								68,245.53		68,245.53	0.00	68,245.53	0.00		
Coupon															
CD-0053	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	3.900	02/22/27		0.00		0.00	68,245.53	68,245.53	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
Total Coupon								0.00		0.00	68,245.53	68,245.53	0.00		
Bond Fund 2025B															
Buy															
91282CPB1	04/22/26	04/23/26	US GOVT	U.S. Treasury Note	3.500	09/30/27		5,000,000.00	99.574	4,978,710.94	10,997.27	4,989,708.21	0.00	3.806	3.806
Total Buy								5,000,000.00		4,978,710.94	10,997.27	4,989,708.21	0.00		
Coupon															
91282CKJ9	04/15/26	04/15/26	US GOVT	U.S. Treasury Note	4.500	04/15/27		0.00		0.00	112,500.00	112,500.00	0.00	--	--
Total Coupon								0.00		0.00	112,500.00	112,500.00	0.00		
Bond Fund 2025C															
Buy															
CD-0054	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	3.850	08/25/27		134,717.55	100.000	134,717.55	0.00	134,717.55	0.00	3.850	3.850
CD-0055	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	3.900	02/22/27		136,491.05	100.000	136,491.05	0.00	136,491.05	0.00	3.900	3.900
91282CNL1	04/22/26	04/23/26	US GOVT	U.S. Treasury Note	3.750	06/30/27		10,000,000.00	99.973	9,997,265.63	117,058.01	10,114,323.64	0.00	3.770	3.770
Total Buy								10,271,208.60		10,268,474.23	117,058.01	10,385,532.24	0.00		
Coupon															
CD-0054	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	3.850	08/25/27		0.00		0.00	134,717.55	134,717.55	0.00	--	--
CD-0055	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	3.900	02/22/27		0.00		0.00	136,491.05	136,491.05	0.00	--	--
91282CLQ2	04/15/26	04/15/26	US GOVT	U.S. Treasury Note	3.875	10/15/27		0.00		0.00	174,375.00	174,375.00	0.00	--	--
Total Coupon								0.00		0.00	445,583.60	445,583.60	0.00		
General Fund															
Coupon															
91282CJC6	04/15/26	04/15/26	US GOVT	U.S. Treasury Note	4.625	10/15/26		0.00		0.00	277,500.00	277,500.00	0.00	--	--
3133ETL62	04/27/26	04/27/26	AGCY	FFCB	3.500	10/27/26		0.00		0.00	210,000.00	210,000.00	0.00	--	--
Total Coupon								0.00		0.00	487,500.00	487,500.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	25,930,738.76	(25,861,793.45)	(209,512.28)	(26,071,305.73)	0.00	3.785	3.785
Total Maturity	(15,000,000.00)	15,000,000.00	0.00	15,000,000.00	0.00	4.355	4.355
Total Coupon	0.00	0.00	2,153,588.62	2,153,588.62	0.00		
Total Money Market Funds	0.00	0.00	85,900.14	85,900.14	0.00		

Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Bond Fund 2017										
CD-0049		CD	Gulf Coast Educators FCU 4.0 04/29/2027	6,796,789.07	100.000	6,796,789.07	0.00	0.00	0.00	6,796,789.07
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note 4.375 07/15/2027	4,000,000.00	100.363	4,014,531.25	(494.18)	(7,142.85)	7,388.40	4,007,388.40
Total Bond Fund 2017				10,796,789.07		10,811,320.32	(494.18)	(7,142.85)	7,388.40	10,804,177.47
Bond Fund 2019										
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS 0.0 04/30/2026	6,299,924.55	1.000	6,299,924.55	0.00	0.00	0.00	6,299,924.55
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS 0.0 04/30/2026	4,153,116.58	1.000	4,153,116.58	0.00	0.00	0.00	4,153,116.58
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS 0.0 04/30/2026	19,360,597.13	1.000	19,360,597.13	0.00	0.00	0.00	19,360,597.13
Total Bond Fund 2019				29,813,638.26		29,813,638.26	0.00	0.00	0.00	29,813,638.26
Bond Fund 2020										
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS 0.0 04/30/2026	7,506,123.69	1.000	7,506,123.69	0.00	0.00	0.00	7,506,123.69
Total Bond Fund 2020				7,506,123.69		7,506,123.69	0.00	0.00	0.00	7,506,123.69
Bond Fund 2022A										
91282CKK6	06/13/25	US GOVT	U.S. Treasury Note 4.875 04/30/2026	0.00	0.000	0.00	(5,808.45)	0.00	0.00	0.00
91282CHY0	12/10/24	US GOVT	U.S. Treasury Note 4.625 09/15/2026	4,000,000.00	100.797	4,031,875.00	(1,524.03)	(24,915.28)	6,959.72	4,006,959.72
91282CDK4	10/27/25	US GOVT	U.S. Treasury Note 1.25 11/30/2026	5,000,000.00	97.535	4,876,757.81	9,223.68	57,063.00	(66,179.19)	4,933,820.81
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note 4.375 12/15/2026	4,000,000.00	100.477	4,019,062.50	(789.22)	(12,992.00)	6,070.50	4,006,070.50
91282CMH1	10/27/25	US GOVT	U.S. Treasury Note 4.125 01/31/2027	5,000,000.00	100.699	5,034,960.94	(2,302.88)	(13,834.94)	21,126.00	5,021,126.00
CD-0046		CD	Gulf Coast Educators FCU 4.2 03/10/2027	5,226,528.18	100.000	5,226,528.18	0.00	0.00	0.00	5,226,528.18
91282CPB1	02/13/26	US GOVT	U.S. Treasury Note 3.5 09/30/2027	7,000,000.00	100.035	7,002,460.94	(132.07)	(138.31)	2,322.63	7,002,322.63
CD-0051		CD	Gulf Coast Educators FCU 4.0 10/29/2027	7,262,097.05	100.000	7,262,097.05	0.00	0.00	0.00	7,262,097.05
3133ERP70	01/12/26	AGCY	FFCB 4.25 12/27/2027	5,000,000.00	101.375	5,068,768.15	(2,823.25)	(10,257.82)	58,510.33	5,058,510.33
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note 3.5 01/31/2028	4,000,000.00	97.949	3,917,968.75	2,246.49	32,808.13	(49,223.12)	3,950,776.88
91282CHE4	01/12/26	US GOVT	U.S. Treasury Note 3.625 05/31/2028	5,000,000.00	100.203	5,010,156.25	(314.82)	(1,143.84)	9,012.41	5,009,012.41
Total Bond Fund 2022A				51,488,625.23		51,450,635.57	(2,224.54)	26,588.93	(11,400.73)	51,477,224.50
Bond Fund 2022B										

Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note 3.625 05/15/2026	5,000,000.00	99.676	4,983,789.06	802.68	15,836.36	(374.58)	4,999,625.42
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note 4.375 07/31/2026	5,000,000.00	100.625	5,031,250.00	(1,484.83)	(26,746.02)	4,503.98	5,004,503.98
3135G0Q22	10/23/25	AGCY	FNMA 1.875 09/24/2026	8,000,000.00	98.429	7,874,320.00	11,219.14	71,080.20	(54,599.80)	7,945,400.20
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note 3.5 09/30/2026	5,000,000.00	99.125	4,956,250.00	1,871.32	34,268.63	(9,481.37)	4,990,518.63
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note 4.625 10/15/2026	5,000,000.00	100.828	5,041,406.25	(1,789.74)	(31,372.81)	10,033.44	5,010,033.44
91282CJK8	11/04/24	US GOVT	U.S. Treasury Note 4.625 11/15/2026	5,000,000.00	100.879	5,043,945.31	(1,816.12)	(31,912.18)	12,033.13	5,012,033.13
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note 4.375 12/15/2026	5,000,000.00	100.426	5,021,289.06	(848.80)	(14,759.39)	6,529.67	5,006,529.67
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note 4.0 01/15/2027	5,000,000.00	99.676	4,983,789.06	611.10	10,919.62	(5,291.32)	4,994,708.68
CD-0050		CD	Gulf Coast Educators FCU 4.0 04/29/2027	6,796,789.07	100.000	6,796,789.07	0.00	0.00	0.00	6,796,789.07
91282CNL1	04/23/26	US GOVT	U.S. Treasury Note 3.75 06/30/2027	5,000,000.00	99.973	4,998,632.81	45.39	45.39	(1,321.80)	4,998,678.20
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note 4.375 07/15/2027	5,000,000.00	100.363	5,018,164.06	(617.72)	(8,928.56)	9,235.50	5,009,235.50
CD-0045		CD	Gulf Coast Educators FCU 4.3 03/02/2028	5,783,632.49	100.000	5,783,632.49	0.00	0.00	0.00	5,783,632.49
CD-0047		CD	Gulf Coast Educators FCU 4.25 03/09/2028	5,229,271.99	100.000	5,229,271.99	0.00	0.00	0.00	5,229,271.99
Total Bond Fund 2022B				70,809,693.55		70,762,529.16	7,992.43	18,431.24	(28,733.15)	70,780,960.40
Bond Fund 2023A										
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note 3.625 05/15/2026	4,000,000.00	97.063	3,882,500.00	3,774.37	115,738.63	(1,761.37)	3,998,238.63
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note 4.125 06/15/2026	7,000,000.00	99.941	6,995,898.44	225.80	3,762.86	(338.70)	6,999,661.30
91282HY95	08/29/23	US GOVT	U.S. Treasury Note 1.875 07/31/2026	3,000,000.00	92.273	2,768,203.13	6,952.94	210,706.28	(21,090.59)	2,978,909.41
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note 4.375 08/15/2026	5,000,000.00	98.996	4,949,804.69	1,482.90	44,955.72	(5,239.59)	4,994,760.41
91282CJC6	06/13/25	US GOVT	U.S. Treasury Note 4.625 10/15/2026	5,000,000.00	100.781	5,039,062.50	(2,430.83)	(25,439.97)	13,622.53	5,013,622.53
91282CKR1	12/10/25	US GOVT	U.S. Treasury Note 4.5 05/15/2027	5,000,000.00	101.246	5,062,304.69	(3,528.15)	(16,699.91)	45,604.78	5,045,604.78
91282CLG4	12/10/25	US GOVT	U.S. Treasury Note 3.75 08/15/2027	5,000,000.00	100.270	5,013,476.56	(663.67)	(2,906.89)	10,569.67	5,010,569.67
CD-0048		CD	Gulf Coast Educators FCU 4.25 03/09/2028	5,229,271.99	100.000	5,229,271.99	0.00	0.00	0.00	5,229,271.99
Total Bond Fund 2023A				39,229,271.99		38,940,522.00	5,813.36	330,116.72	41,366.73	39,270,638.72
Bond Fund 2023B										
9128286S4	08/28/23	US GOVT	U.S. Treasury Note 2.375 04/30/2026	0.00	0.000	0.00	9,470.49	0.00	0.00	0.00
9128287B0	08/28/23	US GOVT	U.S. Treasury Note 1.875 06/30/2026	5,000,000.00	92.457	4,622,851.56	11,615.34	353,917.76	(23,230.68)	4,976,769.32
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note 4.375 08/15/2026	10,000,000.00	98.996	9,899,609.38	2,965.81	89,911.43	(10,479.19)	9,989,520.81

Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
91282CKA8	10/23/25	US GOVT	U.S. Treasury Note 4.125 02/15/2027	10,000,000.00	100.746	10,074,609.38	(4,721.76)	(28,934.40)	45,674.98	10,045,674.98
91282CET4	01/12/26	US GOVT	U.S. Treasury Note 2.625 05/31/2027	5,000,000.00	98.801	4,940,039.06	3,530.25	12,826.56	(47,134.38)	4,952,865.62
91282CNL1	01/12/26	US GOVT	U.S. Treasury Note 3.75 06/30/2027	5,000,000.00	100.344	5,017,187.50	(948.08)	(3,444.70)	13,742.80	5,013,742.80
91282CFH9	04/23/26	US GOVT	U.S. Treasury Note 3.125 08/31/2027	5,000,000.00	99.129	4,956,445.31	693.55	693.55	(42,861.14)	4,957,138.86
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note 3.5 01/31/2028	10,000,000.00	97.949	9,794,921.88	5,616.23	82,020.33	(123,057.79)	9,876,942.21
CD-0052		CD	Gulf Coast Educators FCU 3.9 04/28/2028	8,291,950.78	100.000	8,291,950.78	0.00	0.00	0.00	8,291,950.78
Total Bond Fund 2023B				58,291,950.78		57,597,614.85	28,221.82	506,990.53	(187,345.40)	58,104,605.38
Bond Fund 2025A										
91282CHH7	08/28/25	US GOVT	U.S. Treasury Note 4.125 06/15/2026	7,000,000.00	100.145	7,010,117.19	(1,086.36)	(8,487.65)	1,629.54	7,001,629.54
CD-0017		CD	Prosperity Bank 4.0 08/25/2026	9,183,390.56	100.000	9,183,390.56	0.00	0.00	0.00	9,183,390.56
91282CJP7	08/28/25	US GOVT	U.S. Treasury Note 4.375 12/15/2026	9,000,000.00	100.727	9,065,390.63	(4,164.69)	(33,398.76)	31,991.88	9,031,991.88
CD-0053		CD	Gulf Coast Educators FCU 3.9 02/22/2027	7,165,002.50	100.000	7,165,002.50	0.00	0.00	0.00	7,165,002.50
91282CKV2	08/28/25	US GOVT	U.S. Treasury Note 4.625 06/15/2027	3,500,000.00	101.605	3,556,191.41	(2,550.77)	(20,553.95)	35,637.46	3,535,637.46
91282CLX7	03/06/26	US GOVT	U.S. Treasury Note 4.125 11/15/2027	5,000,000.00	100.840	5,041,992.19	(1,917.11)	(3,578.60)	38,413.59	5,038,413.59
Total Bond Fund 2025A				40,848,393.06		41,022,084.48	(9,718.93)	(66,018.95)	107,672.47	40,956,065.53
Bond Fund 2025B										
91282CHB0	08/25/25	US GOVT	U.S. Treasury Note 3.625 05/15/2026	8,000,000.00	99.746	7,979,687.50	2,298.42	19,239.91	(1,072.59)	7,998,927.41
91282CHM6	08/25/25	US GOVT	U.S. Treasury Note 4.5 07/15/2026	8,000,000.00	100.461	8,036,875.00	(3,493.98)	(28,140.05)	8,734.95	8,008,734.95
CD-0015		CD	Prosperity Bank 4.0 08/25/2026	8,163,013.82	100.000	8,163,013.82	0.00	0.00	0.00	8,163,013.82
91282CJK8	08/25/25	US GOVT	U.S. Treasury Note 4.625 11/15/2026	7,000,000.00	100.828	7,057,968.75	(3,933.42)	(31,936.36)	26,032.39	7,026,032.39
91282CJT9	08/25/25	US GOVT	U.S. Treasury Note 4.0 01/15/2027	5,000,000.00	100.176	5,008,789.06	(533.23)	(4,176.66)	4,612.40	5,004,612.40
91282CKJ9	08/25/25	US GOVT	U.S. Treasury Note 4.5 04/15/2027	5,000,000.00	101.078	5,053,906.25	(2,695.88)	(21,942.16)	31,964.09	5,031,964.09
91282CKZ3	08/25/25	US GOVT	U.S. Treasury Note 4.375 07/15/2027	2,500,000.00	101.070	2,526,757.81	(1,164.40)	(9,395.42)	17,362.39	2,517,362.39
91282CPB1	04/23/26	US GOVT	U.S. Treasury Note 3.5 09/30/2027	5,000,000.00	99.574	4,978,710.94	320.88	320.88	(20,968.18)	4,979,031.82
Total Bond Fund 2025B				48,663,013.82		48,805,709.13	(9,201.63)	(76,029.86)	66,665.45	48,729,679.27
Bond Fund 2025C										
91282CHB0	08/22/25	US GOVT	U.S. Treasury Note 3.625 05/15/2026	7,000,000.00	99.754	6,982,773.44	1,926.61	16,327.48	(899.08)	6,999,100.92

Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
91282CHM6	08/22/25	US GOVT	U.S. Treasury Note 4.5 07/15/2026	7,000,000.00	100.469	7,032,812.50	(3,079.47)	(25,113.82)	7,698.68	7,007,698.68
CD-0016		CD	Prosperity Bank 4.0 08/25/2026	7,142,637.09	100.000	7,142,637.09	0.00	0.00	0.00	7,142,637.09
91282CJK8	08/21/25	US GOVT	U.S. Treasury Note 4.625 11/15/2026	14,000,000.00	100.918	14,128,515.63	(8,639.95)	(71,352.14)	57,163.49	14,057,163.49
91282CJT9	08/21/25	US GOVT	U.S. Treasury Note 4.0 01/15/2027	14,000,000.00	100.258	14,036,093.75	(2,158.15)	(17,429.70)	18,664.05	14,018,664.05
CD-0055		CD	Gulf Coast Educators FCU 3.9 02/22/2027	14,330,005.00	100.000	14,330,005.00	0.00	0.00	0.00	14,330,005.00
91282CKR1	08/21/25	US GOVT	U.S. Treasury Note 4.5 05/15/2027	14,000,000.00	101.234	14,172,812.50	(8,176.83)	(67,533.59)	105,278.91	14,105,278.91
91282CNL1	04/23/26	US GOVT	U.S. Treasury Note 3.75 06/30/2027	10,000,000.00	99.973	9,997,265.63	90.77	90.77	(2,643.60)	9,997,356.40
91282CKZ3	08/21/25	US GOVT	U.S. Treasury Note 4.375 07/15/2027	10,000,000.00	101.191	10,119,140.63	(5,153.86)	(42,321.20)	76,819.43	10,076,819.43
CD-0054		CD	Gulf Coast Educators FCU 3.85 08/25/2027	14,325,743.66	100.000	14,325,743.66	0.00	0.00	0.00	14,325,743.66
91282CLL3	08/21/25	US GOVT	U.S. Treasury Note 3.375 09/15/2027	9,000,000.00	99.387	8,944,804.69	2,151.94	18,236.97	(36,958.34)	8,963,041.66
91282CLQ2	08/21/25	US GOVT	U.S. Treasury Note 3.875 10/15/2027	9,000,000.00	100.371	9,033,398.44	(1,269.82)	(10,268.86)	23,129.58	9,023,129.58
91282CLX7	08/21/25	US GOVT	U.S. Treasury Note 4.125 11/15/2027	12,000,000.00	100.918	12,110,156.26	(4,012.75)	(32,938.97)	77,217.29	12,077,217.29
91282CMF5	08/22/25	US GOVT	U.S. Treasury Note 4.25 01/15/2028	6,000,000.00	101.137	6,068,203.13	(2,316.29)	(18,896.29)	49,306.84	6,049,306.84
91282CMS7	08/22/25	US GOVT	U.S. Treasury Note 3.875 03/15/2028	5,500,000.00	100.324	5,517,832.03	(560.27)	(4,574.13)	13,257.90	5,513,257.90
9128284N7	08/22/25	US GOVT	U.S. Treasury Note 2.875 05/15/2028	5,000,000.00	97.730	4,886,523.44	3,325.75	27,823.57	(85,652.99)	4,914,347.01
91282CCR0	01/12/26	US GOVT	U.S. Treasury Note 1.0 07/31/2028	5,000,000.00	93.785	4,689,257.81	9,746.64	35,273.62	(275,468.57)	4,724,531.43
Total Bond Fund 2025C				163,298,385.75		163,517,975.63	(18,125.70)	(192,676.30)	26,913.58	163,325,299.33
General Fund										
912797QN0	11/14/25	US GOVT	U.S. Treasury Bill 0.0 05/14/2026	12,000,000.00	98.142	11,777,008.00	36,960.00	206,976.00	(16,016.00)	11,983,984.00
912797SV0	11/20/25	US GOVT	U.S. Treasury Bill 0.0 05/21/2026	12,000,000.00	98.134	11,776,079.33	36,910.00	199,314.00	(24,606.67)	11,975,393.33
912797QX8	12/19/25	US GOVT	U.S. Treasury Bill 0.0 06/11/2026	12,000,000.00	98.325	11,798,983.60	34,658.00	153,650.47	(47,365.93)	11,952,634.07
912797RF6	01/08/26	US GOVT	U.S. Treasury Bill 0.0 07/09/2026	12,000,000.00	98.243	11,789,183.33	34,750.00	130,891.67	(79,925.00)	11,920,075.00
91282CLH2	01/08/26	US GOVT	U.S. Treasury Note 3.75 08/31/2026	12,000,000.00	100.121	12,014,531.25	(1,904.15)	(6,787.70)	7,743.55	12,007,743.55
91282CHY0	01/08/26	US GOVT	U.S. Treasury Note 4.625 09/15/2026	12,000,000.00	100.734	12,088,125.00	(10,629.61)	(39,583.11)	48,541.89	12,048,541.89
91282CLP4	12/19/25	US GOVT	U.S. Treasury Note 3.5 09/30/2026	12,000,000.00	99.957	11,994,843.75	496.32	2,641.57	(2,514.68)	11,997,485.32
91282CJC6	12/10/25	US GOVT	U.S. Treasury Note 4.625 10/15/2026	12,000,000.00	100.801	12,096,093.75	(9,316.58)	(43,661.89)	52,431.86	12,052,431.86
3133ETL62	11/14/25	AGCY	FFCB 3.5 10/27/2026	12,000,000.00	99.821	11,978,500.80	1,865.43	10,456.87	(11,042.33)	11,988,957.67
91282CJK8	11/14/25	US GOVT	U.S. Treasury Note 4.625 11/15/2026	12,000,000.00	100.902	12,108,281.25	(8,868.81)	(49,644.08)	58,637.17	12,058,637.17
Total General Fund				120,000,000.00		119,421,630.06	114,920.60	564,253.79	(14,116.15)	119,985,883.85

Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Grand Total				640,745,885.20		639,649,783.15	117,183.24	1,104,513.24	8,411.19	640,754,296.39

Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
Bond Fund 2017					
CD-0049	Gulf Coast Educators FCU 4.0 04/29/2027	07/01/26	67,781.68		67,781.68
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	07/15/26	87,500.00		87,500.00
CD-0049	Gulf Coast Educators FCU 4.0 04/29/2027	10/01/26	68,526.53		68,526.53
CD-0049	Gulf Coast Educators FCU 4.0 04/29/2027	01/01/27	68,526.53		68,526.53
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	01/15/27	87,500.00		87,500.00
CD-0049	Gulf Coast Educators FCU 4.0 04/29/2027	04/01/27	67,036.82		67,036.82
CD-0049	Gulf Coast Educators FCU 4.0 04/29/2027	04/29/27	20,855.90		20,855.90
CD-0049	Gulf Coast Educators FCU 4.0 04/29/2027	04/29/27		6,796,789.07	6,796,789.07
Bond Fund 2022A					
91282CDK4	U.S. Treasury Note 1.25 11/30/2026	06/01/26	31,250.00		31,250.00
91282CHE4	U.S. Treasury Note 3.625 05/31/2028	06/01/26	90,625.00		90,625.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	06/15/26	87,500.00		87,500.00
3133ERP70	FFCB 4.25 12/27/2027	06/29/26	106,250.00		106,250.00
CD-0046	Gulf Coast Educators FCU 4.2 03/10/2027	07/01/26	54,728.19		54,728.19
CD-0051	Gulf Coast Educators FCU 4.0 10/29/2027	07/01/26	72,422.01		72,422.01
91282CGH8	U.S. Treasury Note 3.5 01/31/2028	07/31/26	70,000.00		70,000.00
91282CMH1	U.S. Treasury Note 4.125 01/31/2027	07/31/26	103,125.00		103,125.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/26	92,500.00		92,500.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/26		4,000,000.00	4,000,000.00
91282CPB1	U.S. Treasury Note 3.5 09/30/2027	09/30/26	122,500.00		122,500.00
CD-0046	Gulf Coast Educators FCU 4.2 03/10/2027	10/01/26	55,329.60		55,329.60
CD-0051	Gulf Coast Educators FCU 4.0 10/29/2027	10/01/26	73,217.86		73,217.86
91282CDK4	U.S. Treasury Note 1.25 11/30/2026	11/30/26	31,250.00		31,250.00
91282CDK4	U.S. Treasury Note 1.25 11/30/2026	11/30/26		5,000,000.00	5,000,000.00
91282CHE4	U.S. Treasury Note 3.625 05/31/2028	11/30/26	90,625.00		90,625.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26	87,500.00		87,500.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26		4,000,000.00	4,000,000.00
3133ERP70	FFCB 4.25 12/27/2027	12/28/26	106,250.00		106,250.00
CD-0046	Gulf Coast Educators FCU 4.2 03/10/2027	01/01/27	55,329.60		55,329.60
CD-0051	Gulf Coast Educators FCU 4.0 10/29/2027	01/01/27	73,217.86		73,217.86

Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
91282CGH8	U.S. Treasury Note 3.5 01/31/2028	02/01/27	70,000.00		70,000.00
91282CMH1	U.S. Treasury Note 4.125 01/31/2027	02/01/27	103,125.00		103,125.00
91282CMH1	U.S. Treasury Note 4.125 01/31/2027	02/01/27		5,000,000.00	5,000,000.00
CD-0046	Gulf Coast Educators FCU 4.2 03/10/2027	03/10/27	40,895.79		40,895.79
CD-0046	Gulf Coast Educators FCU 4.2 03/10/2027	03/10/27		5,226,528.18	5,226,528.18
91282CPB1	U.S. Treasury Note 3.5 09/30/2027	03/31/27	122,500.00		122,500.00
CD-0051	Gulf Coast Educators FCU 4.0 10/29/2027	04/01/27	71,626.16		71,626.16
Bond Fund 2022B					
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26	90,625.00		90,625.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26		5,000,000.00	5,000,000.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	05/15/26	115,625.00		115,625.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	06/15/26	109,375.00		109,375.00
91282CNL1	U.S. Treasury Note 3.75 06/30/2027	06/30/26	93,750.00		93,750.00
CD-0045	Gulf Coast Educators FCU 4.3 03/02/2028	07/01/26	62,003.71		62,003.71
CD-0047	Gulf Coast Educators FCU 4.25 03/09/2028	07/01/26	55,408.79		55,408.79
CD-0050	Gulf Coast Educators FCU 4.0 04/29/2027	07/01/26	67,781.68		67,781.68
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	07/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	07/15/26	109,375.00		109,375.00
91282CLB5	U.S. Treasury Note 4.375 07/31/2026	07/31/26	109,375.00		109,375.00
91282CLB5	U.S. Treasury Note 4.375 07/31/2026	07/31/26		5,000,000.00	5,000,000.00
3135G0Q22	FNMA 1.875 09/24/2026	09/24/26	75,000.00		75,000.00
3135G0Q22	FNMA 1.875 09/24/2026	09/24/26		8,000,000.00	8,000,000.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	09/30/26	87,500.00		87,500.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	09/30/26		5,000,000.00	5,000,000.00
CD-0045	Gulf Coast Educators FCU 4.3 03/02/2028	10/01/26	62,685.07		62,685.07
CD-0047	Gulf Coast Educators FCU 4.25 03/09/2028	10/01/26	56,017.68		56,017.68
CD-0050	Gulf Coast Educators FCU 4.0 04/29/2027	10/01/26	68,526.53		68,526.53
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26	115,625.00		115,625.00
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26		5,000,000.00	5,000,000.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26	115,625.00		115,625.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26		5,000,000.00	5,000,000.00

Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26	109,375.00		109,375.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26		5,000,000.00	5,000,000.00
91282CNL1	U.S. Treasury Note 3.75 06/30/2027	12/31/26	93,750.00		93,750.00
CD-0045	Gulf Coast Educators FCU 4.3 03/02/2028	01/01/27	62,685.07		62,685.07
CD-0047	Gulf Coast Educators FCU 4.25 03/09/2028	01/01/27	56,017.68		56,017.68
CD-0050	Gulf Coast Educators FCU 4.0 04/29/2027	01/01/27	68,526.53		68,526.53
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/27	100,000.00		100,000.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/27		5,000,000.00	5,000,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	01/15/27	109,375.00		109,375.00
CD-0045	Gulf Coast Educators FCU 4.3 03/02/2028	04/01/27	61,322.35		61,322.35
CD-0047	Gulf Coast Educators FCU 4.25 03/09/2028	04/01/27	54,799.91		54,799.91
CD-0050	Gulf Coast Educators FCU 4.0 04/29/2027	04/01/27	67,036.82		67,036.82
CD-0050	Gulf Coast Educators FCU 4.0 04/29/2027	04/29/27	20,855.90		20,855.90
CD-0050	Gulf Coast Educators FCU 4.0 04/29/2027	04/29/27		6,796,789.07	6,796,789.07
Bond Fund 2023A					
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26	72,500.00		72,500.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26		4,000,000.00	4,000,000.00
91282CKR1	U.S. Treasury Note 4.5 05/15/2027	05/15/26	112,500.00		112,500.00
91282CHH7	U.S. Treasury Note 4.125 06/15/2026	06/15/26	144,375.00		144,375.00
91282CHH7	U.S. Treasury Note 4.125 06/15/2026	06/15/26		7,000,000.00	7,000,000.00
CD-0048	Gulf Coast Educators FCU 4.25 03/09/2028	07/01/26	55,408.79		55,408.79
912828Y95	U.S. Treasury Note 1.875 07/31/2026	07/31/26	28,125.00		28,125.00
912828Y95	U.S. Treasury Note 1.875 07/31/2026	07/31/26		3,000,000.00	3,000,000.00
91282CHU8	U.S. Treasury Note 4.375 08/15/2026	08/17/26	109,375.00		109,375.00
91282CHU8	U.S. Treasury Note 4.375 08/15/2026	08/17/26		5,000,000.00	5,000,000.00
91282CLG4	U.S. Treasury Note 3.75 08/15/2027	08/17/26	93,750.00		93,750.00
CD-0048	Gulf Coast Educators FCU 4.25 03/09/2028	10/01/26	56,017.68		56,017.68
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26	115,625.00		115,625.00
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26		5,000,000.00	5,000,000.00
91282CKR1	U.S. Treasury Note 4.5 05/15/2027	11/16/26	112,500.00		112,500.00
CD-0048	Gulf Coast Educators FCU 4.25 03/09/2028	01/01/27	56,017.68		56,017.68

Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
91282CLG4	U.S. Treasury Note 3.75 08/15/2027	02/16/27	93,750.00		93,750.00
CD-0048	Gulf Coast Educators FCU 4.25 03/09/2028	04/01/27	54,799.91		54,799.91
Bond Fund 2023B					
91282CET4	U.S. Treasury Note 2.625 05/31/2027	06/01/26	65,625.00		65,625.00
9128287B0	U.S. Treasury Note 1.875 06/30/2026	06/30/26	46,875.00		46,875.00
9128287B0	U.S. Treasury Note 1.875 06/30/2026	06/30/26		5,000,000.00	5,000,000.00
91282CNL1	U.S. Treasury Note 3.75 06/30/2027	06/30/26	93,750.00		93,750.00
CD-0052	Gulf Coast Educators FCU 3.9 04/28/2028	07/01/26	80,625.02		80,625.02
91282CGH8	U.S. Treasury Note 3.5 01/31/2028	07/31/26	175,000.00		175,000.00
91282CHU8	U.S. Treasury Note 4.375 08/15/2026	08/17/26	218,750.00		218,750.00
91282CHU8	U.S. Treasury Note 4.375 08/15/2026	08/17/26		10,000,000.00	10,000,000.00
91282CKA8	U.S. Treasury Note 4.125 02/15/2027	08/17/26	206,250.00		206,250.00
91282CFH9	U.S. Treasury Note 3.125 08/31/2027	08/31/26	78,125.00		78,125.00
CD-0052	Gulf Coast Educators FCU 3.9 04/28/2028	10/01/26	81,511.01		81,511.01
91282CET4	U.S. Treasury Note 2.625 05/31/2027	11/30/26	65,625.00		65,625.00
91282CNL1	U.S. Treasury Note 3.75 06/30/2027	12/31/26	93,750.00		93,750.00
CD-0052	Gulf Coast Educators FCU 3.9 04/28/2028	01/01/27	81,511.01		81,511.01
91282CGH8	U.S. Treasury Note 3.5 01/31/2028	02/01/27	175,000.00		175,000.00
91282CKA8	U.S. Treasury Note 4.125 02/15/2027	02/16/27	206,250.00		206,250.00
91282CKA8	U.S. Treasury Note 4.125 02/15/2027	02/16/27		10,000,000.00	10,000,000.00
91282CFH9	U.S. Treasury Note 3.125 08/31/2027	03/01/27	78,125.00		78,125.00
CD-0052	Gulf Coast Educators FCU 3.9 04/28/2028	04/01/27	79,739.03		79,739.03
Bond Fund 2025A					
91282CLX7	U.S. Treasury Note 4.125 11/15/2027	05/15/26	103,125.00		103,125.00
CD-0017	Prosperity Bank 4.0 08/25/2026	05/25/26	89,569.51		89,569.51
91282CHH7	U.S. Treasury Note 4.125 06/15/2026	06/15/26	144,375.00		144,375.00
91282CHH7	U.S. Treasury Note 4.125 06/15/2026	06/15/26		7,000,000.00	7,000,000.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	06/15/26	196,875.00		196,875.00
91282CKV2	U.S. Treasury Note 4.625 06/15/2027	06/15/26	80,937.50		80,937.50
CD-0053	Gulf Coast Educators FCU 3.9 02/22/2027	07/01/26	69,667.38		69,667.38
CD-0017	Prosperity Bank 4.0 08/25/2026	08/25/26	92,588.70		92,588.70

Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
CD-0017	Prosperity Bank 4.0 08/25/2026	08/25/26		9,183,390.56	9,183,390.56
CD-0053	Gulf Coast Educators FCU 3.9 02/22/2027	10/01/26	70,432.96		70,432.96
91282CLX7	U.S. Treasury Note 4.125 11/15/2027	11/16/26	103,125.00		103,125.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26	196,875.00		196,875.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26		9,000,000.00	9,000,000.00
91282CKV2	U.S. Treasury Note 4.625 06/15/2027	12/15/26	80,937.50		80,937.50
CD-0053	Gulf Coast Educators FCU 3.9 02/22/2027	01/01/27	70,432.96		70,432.96
CD-0053	Gulf Coast Educators FCU 3.9 02/22/2027	02/22/27	39,809.93		39,809.93
CD-0053	Gulf Coast Educators FCU 3.9 02/22/2027	02/22/27		7,165,002.50	7,165,002.50
Bond Fund 2025B					
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26	145,000.00		145,000.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26		8,000,000.00	8,000,000.00
91282CJ8	U.S. Treasury Note 4.625 11/15/2026	05/15/26	161,875.00		161,875.00
CD-0015	Prosperity Bank 4.0 08/25/2026	05/25/26	79,617.34		79,617.34
91282CHM6	U.S. Treasury Note 4.5 07/15/2026	07/15/26	180,000.00		180,000.00
91282CHM6	U.S. Treasury Note 4.5 07/15/2026	07/15/26		8,000,000.00	8,000,000.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	07/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	07/15/26	54,687.50		54,687.50
CD-0015	Prosperity Bank 4.0 08/25/2026	08/25/26	82,301.07		82,301.07
CD-0015	Prosperity Bank 4.0 08/25/2026	08/25/26		8,163,013.82	8,163,013.82
91282CPB1	U.S. Treasury Note 3.5 09/30/2027	09/30/26	87,500.00		87,500.00
91282CKJ9	U.S. Treasury Note 4.5 04/15/2027	10/15/26	112,500.00		112,500.00
91282CJ8	U.S. Treasury Note 4.625 11/15/2026	11/16/26	161,875.00		161,875.00
91282CJ8	U.S. Treasury Note 4.625 11/15/2026	11/16/26		7,000,000.00	7,000,000.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/27	100,000.00		100,000.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/27		5,000,000.00	5,000,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	01/15/27	54,687.50		54,687.50
91282CPB1	U.S. Treasury Note 3.5 09/30/2027	03/31/27	87,500.00		87,500.00
91282CKJ9	U.S. Treasury Note 4.5 04/15/2027	04/15/27	112,500.00		112,500.00
91282CKJ9	U.S. Treasury Note 4.5 04/15/2027	04/15/27		5,000,000.00	5,000,000.00
Bond Fund 2025C					

Projected Cash Flows

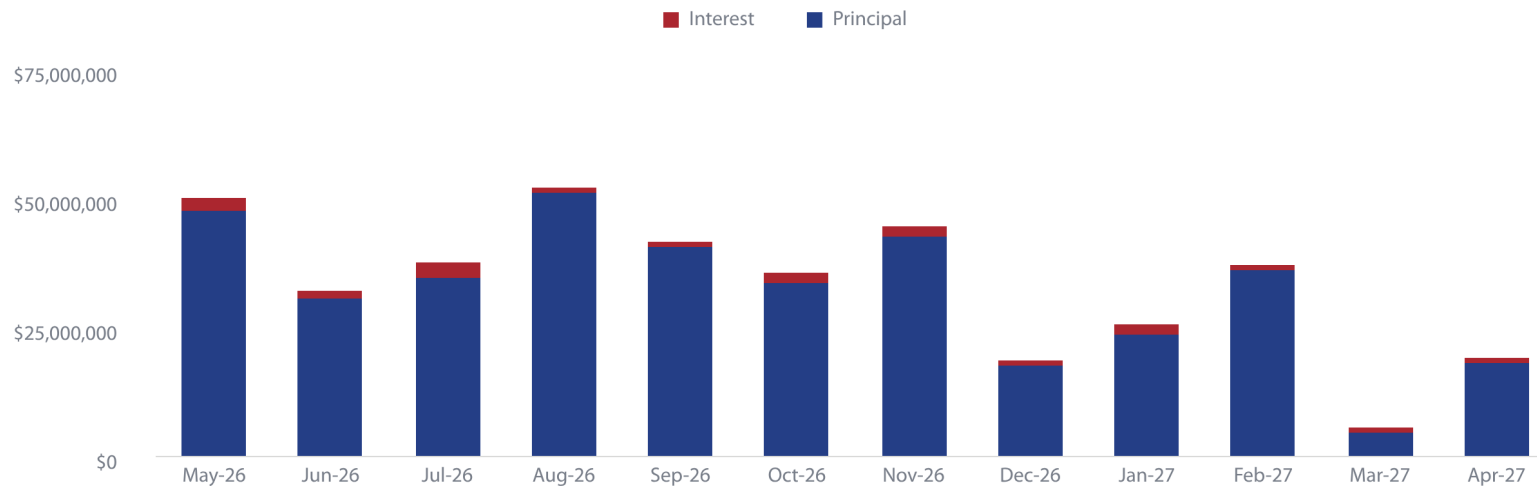
CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
9128284N7	U.S. Treasury Note 2.875 05/15/2028	05/15/26	71,875.00		71,875.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26	126,875.00		126,875.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26		7,000,000.00	7,000,000.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	05/15/26	323,750.00		323,750.00
91282CKR1	U.S. Treasury Note 4.5 05/15/2027	05/15/26	315,000.00		315,000.00
91282CLX7	U.S. Treasury Note 4.125 11/15/2027	05/15/26	247,500.00		247,500.00
CD-0016	Prosperity Bank 4.0 08/25/2026	05/25/26	69,665.17		69,665.17
91282CNL1	U.S. Treasury Note 3.75 06/30/2027	06/30/26	187,500.00		187,500.00
CD-0054	Gulf Coast Educators FCU 3.85 08/25/2027	07/01/26	137,507.51		137,507.51
CD-0055	Gulf Coast Educators FCU 3.9 02/22/2027	07/01/26	139,334.76		139,334.76
91282CHM6	U.S. Treasury Note 4.5 07/15/2026	07/15/26	157,500.00		157,500.00
91282CHM6	U.S. Treasury Note 4.5 07/15/2026	07/15/26		7,000,000.00	7,000,000.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	07/15/26	280,000.00		280,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	07/15/26	218,750.00		218,750.00
91282CMF5	U.S. Treasury Note 4.25 01/15/2028	07/15/26	127,500.00		127,500.00
91282CCR0	U.S. Treasury Note 1.0 07/31/2028	07/31/26	25,000.00		25,000.00
CD-0016	Prosperity Bank 4.0 08/25/2026	08/25/26	72,013.44		72,013.44
CD-0016	Prosperity Bank 4.0 08/25/2026	08/25/26		7,142,637.09	7,142,637.09
91282CLL3	U.S. Treasury Note 3.375 09/15/2027	09/15/26	151,875.00		151,875.00
91282CMS7	U.S. Treasury Note 3.875 03/15/2028	09/15/26	106,562.50		106,562.50
CD-0054	Gulf Coast Educators FCU 3.85 08/25/2027	10/01/26	139,018.59		139,018.59
CD-0055	Gulf Coast Educators FCU 3.9 02/22/2027	10/01/26	140,865.91		140,865.91
91282CLQ2	U.S. Treasury Note 3.875 10/15/2027	10/15/26	174,375.00		174,375.00
9128284N7	U.S. Treasury Note 2.875 05/15/2028	11/16/26	71,875.00		71,875.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26	323,750.00		323,750.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26		14,000,000.00	14,000,000.00
91282CKR1	U.S. Treasury Note 4.5 05/15/2027	11/16/26	315,000.00		315,000.00
91282CLX7	U.S. Treasury Note 4.125 11/15/2027	11/16/26	247,500.00		247,500.00
91282CNL1	U.S. Treasury Note 3.75 06/30/2027	12/31/26	187,500.00		187,500.00
CD-0054	Gulf Coast Educators FCU 3.85 08/25/2027	01/01/27	139,018.59		139,018.59
CD-0055	Gulf Coast Educators FCU 3.9 02/22/2027	01/01/27	140,865.91		140,865.91

Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/27	280,000.00		280,000.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/27		14,000,000.00	14,000,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	01/15/27	218,750.00		218,750.00
91282CMF5	U.S. Treasury Note 4.25 01/15/2028	01/15/27	127,500.00		127,500.00
91282CCR0	U.S. Treasury Note 1.0 07/31/2028	02/01/27	25,000.00		25,000.00
CD-0055	Gulf Coast Educators FCU 3.9 02/22/2027	02/22/27	79,619.86		79,619.86
CD-0055	Gulf Coast Educators FCU 3.9 02/22/2027	02/22/27		14,330,005.00	14,330,005.00
91282CLL3	U.S. Treasury Note 3.375 09/15/2027	03/15/27	151,875.00		151,875.00
91282CMS7	U.S. Treasury Note 3.875 03/15/2028	03/15/27	106,562.50		106,562.50
CD-0054	Gulf Coast Educators FCU 3.85 08/25/2027	04/01/27	135,996.44		135,996.44
91282CLQ2	U.S. Treasury Note 3.875 10/15/2027	04/15/27	174,375.00		174,375.00
General Fund					
912797QN0	U.S. Treasury Bill 0.0 05/14/2026	05/14/26		12,000,000.00	12,000,000.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	05/15/26	277,500.00		277,500.00
912797SV0	U.S. Treasury Bill 0.0 05/21/2026	05/21/26		12,000,000.00	12,000,000.00
912797QX8	U.S. Treasury Bill 0.0 06/11/2026	06/11/26		12,000,000.00	12,000,000.00
912797RF6	U.S. Treasury Bill 0.0 07/09/2026	07/09/26		12,000,000.00	12,000,000.00
91282CLH2	U.S. Treasury Note 3.75 08/31/2026	08/31/26	225,000.00		225,000.00
91282CLH2	U.S. Treasury Note 3.75 08/31/2026	08/31/26		12,000,000.00	12,000,000.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/26	277,500.00		277,500.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/26		12,000,000.00	12,000,000.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	09/30/26	210,000.00		210,000.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	09/30/26		12,000,000.00	12,000,000.00
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26	277,500.00		277,500.00
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26		12,000,000.00	12,000,000.00
3133ETL62	FFCB 3.5 10/27/2026	10/27/26	210,000.00		210,000.00
3133ETL62	FFCB 3.5 10/27/2026	10/27/26		12,000,000.00	12,000,000.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26	277,500.00		277,500.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26		12,000,000.00	12,000,000.00
Grand Total			18,060,243.43	385,804,155.29	403,864,398.72

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
May 2026	2,402,602.02	48,000,000.00	50,402,602.02
June 2026	1,479,062.50	31,000,000.00	32,479,062.50
July 2026	2,788,607.03	35,000,000.00	37,788,607.03
August 2026	1,178,153.21	51,489,041.47	52,667,194.68
September 2026	1,210,937.50	41,000,000.00	42,210,937.50
October 2026	1,877,774.42	34,000,000.00	35,877,774.42
November 2026	1,916,250.00	43,000,000.00	44,916,250.00
December 2026	955,937.50	18,000,000.00	18,955,937.50
January 2027	1,949,961.92	24,000,000.00	25,949,961.92
February 2027	792,554.80	36,495,007.50	37,287,562.30
March 2027	587,458.29	5,226,528.18	5,813,986.47
April 2027	920,944.25	18,593,578.14	19,514,522.39
Total	18,060,243.43	385,804,155.29	403,864,398.72



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Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of most stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is the chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry.

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