Spring Branch
Independent School District

Budget Status Summary Report

With Budget Amendment

As of October 31, 2025

Prepared By:
Financial Services Department

Executive Summary
As of October 31, 2025

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

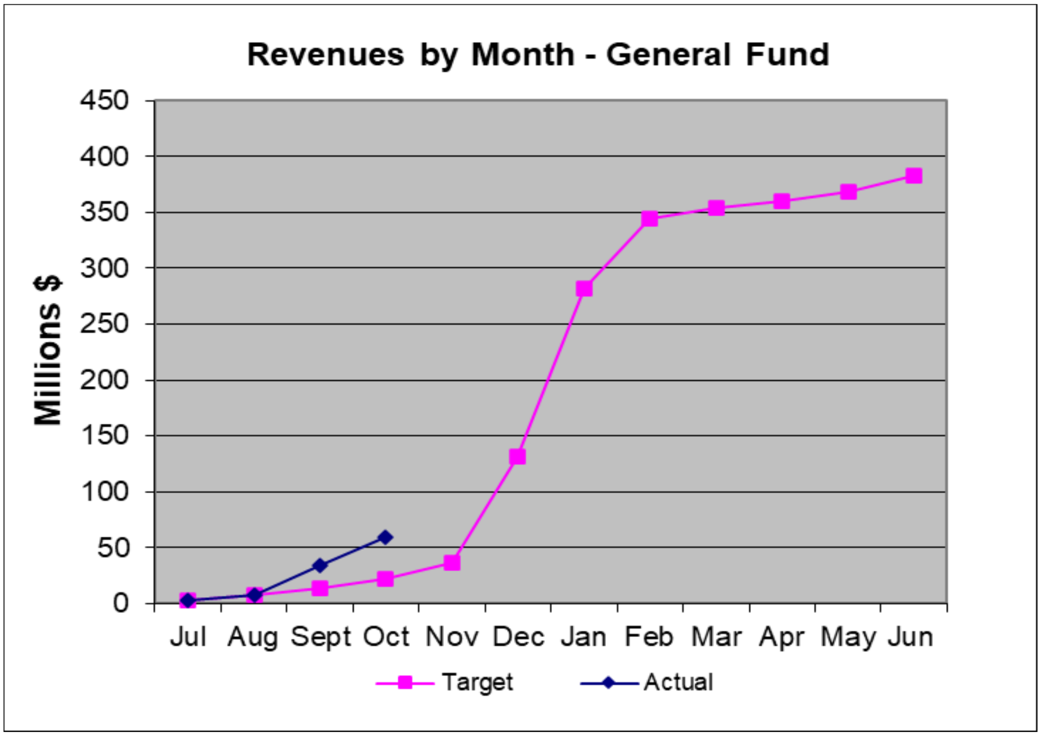
General Fund Summary:

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

	FY 2025	FY 2026					
	Final Amended Budget	Official Budget	Budget 9/30/2025	Proposed Budget 10/31/2025	Budget Increase (Decrease)	Year to Date Actual Transactions	Balance at 10/31/2025
Sources of Funds:							
Revenue	$ 365,105,196	$ 346,123,229	$ 346,123,229	$ 378,230,929	$ 32,107,700	$ 58,882,760	$ 319,348,169
Uses of Funds:							
Expenditure	390,338,290	371,466,016	372,813,173	386,826,345	14,013,172	98,120,553	288,705,792
Surplus (Deficit)	(25,233,094)	(25,342,787)	(26,689,944)	(8,595,416)	18,094,528		
Other Financing Sources (Uses)							
Sale of Property	55,849	50,000	50,000	50,000	-	2	49,998
Net Change in Fund Balance	$ (25,177,245)	$ (25,292,787)	$ (26,639,944)	$ (8,545,416)	$ 18,094,528		
Fund Balance:							
Non-Spendable Fund Balance	$ 4,324,036		$ 3,989,341	$ 3,989,341			
Assigned Fund Balance	54,400,787		54,400,787	54,400,787			
Unassigned Fund Balance	39,034,546		12,729,297	30,823,825			
Total Fund Balance	$ 97,759,369		$ 71,119,425	$ 89,213,953			

General Fund Revenues

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



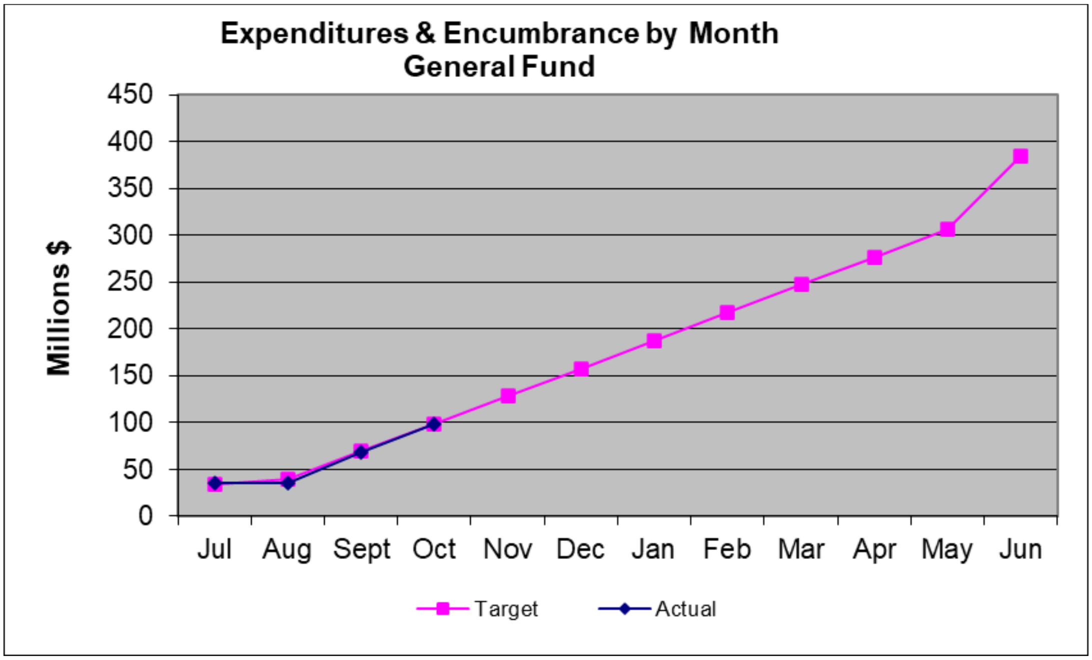
Revenues

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

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

General Fund Expenditures

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



Expenditures

	YTD Exp. & Enc. By Month - General Fund	
	Actual*	Target Based on Prior Actuals
Jul	34,601,355	33,831,548
Aug	36,491,878	38,582,752
Sept	67,787,198	68,969,573
Oct	98,120,553	98,892,558
Nov		127,925,257
Dec		157,094,675
Jan		187,670,808
Feb		217,329,587
Mar		246,988,754
Apr		277,255,646
May		307,256,226
Jun		385,482,122
Budgeted Expenditures		385,482,122
Local Revenue in Excess of Entitlement		1,344,223
Total Budgeted Expenditures		386,826,345

* Excludes Local Revenue in Excess of Entitlement

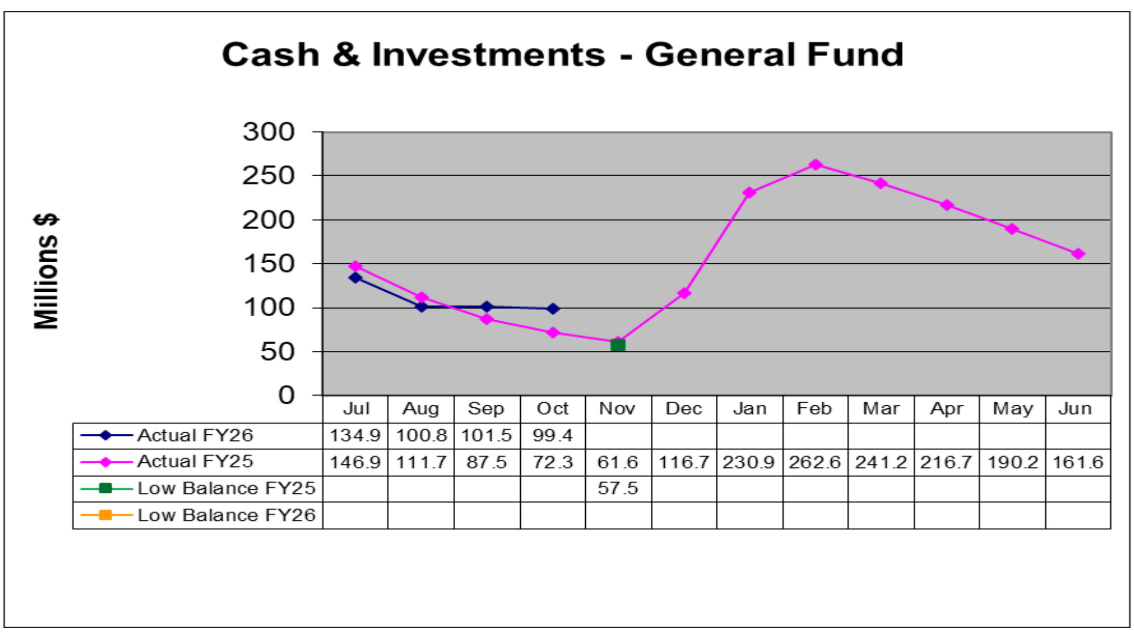
A recap of department and campus operating budgets and cumulative expenditure and encumbrance amounts are as follows:

Department & Campus Budgets

	Department Operating Budgets			Campus Operating Budgets			
		Cumulative			Cumulative		Total
	Encumbrance	Expenditures	Total	Encumbrance	Expenditures	Total	Dept. & Campus
Jul-25	8,884,703	2,226,913	11,111,616	484,755	246,700	731,455	11,843,071
Aug-25	9,516,184	5,055,067	14,571,251	669,166	487,256	1,156,422	15,727,673
Sep-25	8,786,091	7,686,889	16,472,980	573,877	984,769	1,558,646	18,031,626
Oct-25	7,776,309	9,949,738	17,726,047	471,783	1,424,670	1,896,453	19,622,501
Nov-25							
Dec-25							
Jan-26							
Feb-26							
Mar-26							
Apr-26							
May-26							
Jun-26							
		Total Budget	29,944,113			5,005,538	34,949,651
		Balance Remaining	12,218,066			3,109,085	

Cash and Investment Balances – General Fund

The following chart reflects the cash and investment totals at month end and the low point each year. The low balance for FY 2025 occurred on November 15, 2024, with a balance of $57.5 million. The low balance typically occurs in November, as cash receipts from property tax payments are concentrated in the months of December through February.



Summary of Proposed Budget Adjustments

General Fund

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

Revenue Budgets:

- Revenue budgets increased $32,107,700 due to updating the estimated tax collection and state funding.

Expenditure Budgets:

- The Expenditure budget increased by $14,013,172:
    - $13,500,000 increase due to HB2 Teacher Retention Allotment
    - $513,172 increase due to contract adjustments
- Budget Amendments were processed transferring funds between categories and functions.

Other Financing Sources (Uses):

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

Fund Balance:

- Fund Balance increased by $18,094,528 due to items discussed above.

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

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

General Fund

	FY 2025	FY 2026								
	Final Amended Budget	Official Budget	Budget 9/30/25	Proposed Budget Amendment	Proposed Budget 10/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 10/31/25	Prior Year Percent of Budget at 10/31/24
Revenues:										
State Revenue Calculation:										
Tax Collections (Current & Delinquent)	$ 294,997,814	$ 278,667,215	$ 278,667,215	$ 2,037,472	$ 280,704,687	$ -	$ (977,831)	$ 281,682,518	-0.35%	-0.34%
State Funding	27,729,105	28,572,414	28,572,414	30,070,228	58,642,642	-	47,134,788	11,507,854	80.38%	37.14%
Formula State Funding	322,726,919	307,239,629	307,239,629	32,107,700	339,347,329	-	46,156,957	293,190,372	13.60%	2.95%
Other Revenue:										
Penalty & Interest and Misc. Tax	2,437,000	1,950,000	1,950,000	-	1,950,000	-	260,232	1,689,768	13.35%	5.26%
Other Local	10,614,389	8,991,100	8,991,100	-	8,991,100	-	3,023,200	5,967,900	33.62%	45.93%
Other State	-	-	-	-	-	-	-	-	0.00%	0.00%
Prior Year Funding & Recapture Adjust.	384,888	-	-	-	-	-	263,922	(263,922)	0.00%	0.00%
TRS - State Contribution	22,950,000	20,450,000	20,450,000	-	20,450,000	-	6,301,599	14,148,401	30.81%	30.52%
Federal Revenue	5,992,000	7,492,500	7,492,500	-	7,492,500	-	2,876,850	4,615,650	38.40%	22.27%
Total Revenues	365,105,196	346,123,229	346,123,229	32,107,700	378,230,929	-	58,882,760	319,348,169	15.57%	6.35%
Expenditures:										
Payroll Costs	315,117,617	314,990,462	313,908,209	13,418,128	327,326,337	-	65,724,465	261,601,872	20.08%	20.37%
Contract Services	32,175,664	33,125,730	34,810,445	594,276	35,404,721	8,037,204	9,968,255	17,399,262	50.86%	54.70%
Supplies and Materials	11,123,622	12,270,930	12,787,631	(21,342)	12,766,289	2,677,962	4,519,117	5,569,210	56.38%	56.15%
Other Costs	9,373,278	9,463,671	9,576,271	22,110	9,598,381	550,308	6,435,340	2,612,733	72.78%	74.60%
Debt Service	800,000	-	-	-	-	-	-	-	0.00%	0.00%
Capital Outlay	1,518,040	271,000	386,394	-	386,394	115,394	92,508	178,492	53.81%	120.09%
Total District Expenditures	370,108,221	370,121,793	371,468,950	14,013,172	385,482,122	11,380,868	86,739,685	287,361,569	25.45%	26.45%
Local Revenue in Excess of Entitlement	20,230,069	1,344,223	1,344,223	-	1,344,223	-	-	1,344,223	0.00%	0.00%
Total Expenditures	390,338,290	371,466,016	372,813,173	14,013,172	386,826,345	11,380,868	86,739,685	288,705,792	25.37%	25.46%
Revenues over/(under) Expenditures	(25,233,094)	(25,342,787)	(26,689,944)	18,094,528	(8,595,416)					
Other Financing Sources (Uses):										
Sale of Property	55,849	50,000	50,000	-	50,000	-	2	49,998	0.00%	35.69%
Net Change in Fund Balance	$ (25,177,245)	$ (25,292,787)	$ (26,639,944)	$ 18,094,528	$ (8,545,416)					
Fund Balance:										
Non-Spendable Fund Balance	$ 4,324,036		$ 3,989,341	$ -	$ 3,989,341					
Assigned Fund Balance *	54,400,787		54,400,787	-	54,400,787					
Unassigned Fund Balance	39,034,546		12,729,297	18,094,528	30,823,825					
Total Fund Balance	$ 97,759,369		$ 71,119,425	$ 18,094,528	$ 89,213,953					
Budget By Functional Category:										
Instruction	$ 215,108,796	$ 215,777,822	$ 215,913,332	$ 14,661,484	$ 230,574,816	$ 1,518,868	$ 43,625,302	$ 185,430,646	19.58%	19.48%
Instructional Resources & Media Svcs	1,198,140	2,076,204	1,840,642	72,965	1,913,607	4,353	273,971	1,635,283	14.54%	22.94%
Curriculum & Instructional Staff Devel.	8,323,126	8,483,046	8,485,632	(1,782,575)	6,703,057	167,824	1,700,172	4,835,061	27.87%	31.33%
Instructional Leadership	5,094,561	5,585,647	5,613,642	(69,871)	5,543,771	281,640	1,443,140	3,818,991	31.11%	29.42%
School Leadership	23,119,512	23,464,135	23,466,180	192,712	23,658,892	105,375	5,075,724	18,477,793	21.90%	22.00%
Guidance, Counseling & Evaluation	17,912,799	17,347,061	17,411,685	(68,677)	17,343,008	1,060,512	3,499,554	12,782,942	26.29%	26.90%
Social Work Services	188,363	162,730	162,730	-	162,730	-	29,383	133,347	18.06%	21.68%
Health Services	4,374,982	4,608,377	4,595,876	27,771	4,623,647	14,423	806,482	3,802,742	17.75%	16.50%
Student Transportation	10,382,148	8,763,189	8,944,315	5,479	8,949,794	1,705,921	3,028,736	4,215,137	52.90%	52.12%
Food Services	576,474	86,182	86,182	336,007	422,189	-	137,621	284,568	32.60%	114.53%
Co-curricular/Extracurricular Activities	7,824,212	7,637,818	7,657,598	31,068	7,688,666	284,676	2,136,673	5,267,317	31.49%	31.45%
General Administration	10,942,481	11,248,398	11,545,545	(200,198)	11,345,347	833,139	3,394,823	7,117,385	37.27%	35.88%
Plant Maintenance & Operations	42,563,174	41,712,608	42,318,340	579,372	42,897,712	2,534,755	13,836,826	26,526,131	38.16%	41.74%
Security & Monitoring Services	9,273,000	10,369,883	10,391,323	120,394	10,511,717	369,085	2,398,566	7,744,066	26.33%	26.96%
Data Processing Services	7,342,964	7,413,938	7,650,521	179,762	7,830,283	319,198	3,334,950	4,176,135	46.67%	47.90%
Community Services	1,653,644	1,484,755	1,485,407	(72,521)	1,412,886	38,800	372,574	1,001,512	29.12%	26.74%
Debt Service	800,000	-	-	-	-	-	-	-	0.00%	0.00%
Facilities Acquisition & Construction	231,118	150,000	150,000	-	150,000	-	37,487	112,513	24.99%	37.91%
Contacted Inst Svc Between Schools	20,230,069	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	2,142,299	1,607,701	-	100.00%	100.00%
Total - General Fund	$ 390,338,290	$ 371,466,016	$ 372,813,173	$ 14,013,172	$ 386,826,345	$ 11,380,868	$ 86,739,685	$ 288,705,792	25.37%	25.46%

* 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 October 31, 2025

	General Fund Budget	Actual Encumbrances Through 10/31/25	Actual Expenditures Through 10/31/25	Total Encumbrances and Expenditures 10/31/25	Total Budget Remaining at 10/31/25	Percentage of Budgets Spent or Encumbered 10/31/25
District Wide Costs:						
Payroll Costs:						
Teachers and Other Professionals	$ 220,943,694	$ -	$ 40,275,665	$ 40,275,665	$ 180,668,029	18.2%
Paraprofessionals & Tech Support	20,849,255	-	4,345,221	4,345,221	16,504,034	20.8%
Classified Personnel	20,451,149	-	4,951,994	4,951,994	15,499,155	24.2%
Substitute Costs	2,500,000	-	727,579	727,579	1,772,421	29.1%
Career Ladder/Merit Pay	7,210,084	-	1,252,184	1,252,184	5,957,900	17.4%
Benefits	31,663,641	-	7,651,138	7,651,138	24,012,503	24.2%
Sick Leave Payoff	1,600,000	-	18,394	18,394	1,581,606	1.1%
State Paid TRS Contribution	20,786,006	-	6,301,599	6,301,599	14,484,407	30.3%
HCAD	3,750,000	2,142,299	1,607,701	3,750,000	-	100.0%
Major Copiers	375,000	233,333	116,667	350,000	25,000	93.3%
Revenue in Excess of Entitlement	1,344,223	-	-	-	1,344,223	0.0%
District Wide	1,505,744	669,793	44,369	714,162	791,582	47.4%
Benefits Plans	107,499	87,350	19,187	106,537	962	99.1%
Property/Auto Insurance	5,937,000	-	5,434,993	5,434,993	502,007	91.5%
Utilities	12,853,400	-	2,618,586	2,618,586	10,234,814	20.4%
Total District-Wide Costs:	351,876,694	3,132,775	75,365,277	78,498,052	273,378,642	22.3%
Individual Budget Center Allocations:						
Schools:						
Memorial High	272,253	35,799	68,306	104,105	168,148	38.2%
Spring Woods High	480,611	41,820	165,953	207,773	272,838	43.2%
Northbrook High	525,777	82,790	132,128	214,918	310,859	40.9%
Stratford High	279,443	29,130	98,838	127,969	151,474	45.8%
Westchester Academy	190,272	9,368	62,096	71,464	118,808	37.6%
Landrum Middle	84,137	14,173	25,181	39,353	44,784	46.8%
Memorial Middle	94,481	9,960	23,855	33,814	60,667	35.8%
Spring Branch Middle	110,530	12,140	27,727	39,866	70,664	36.1%
Spring Woods Middle	93,988	9,287	7,504	16,790	77,198	17.9%
Spring Forest Middle	104,927	19,129	26,075	45,204	59,723	43.1%
Spring Oaks Middle	66,312	5,478	11,291	16,769	49,543	25.3%
Northbrook Middle	60,074	8,785	17,557	26,342	33,732	43.8%
Cornerstone Academy	109,550	16,329	51,973	68,302	41,248	62.3%
Bunker Hill Elementary	53,281	2,308	36,600	38,908	14,373	73.0%
Edgewood Elementary	69,660	2,958	17,629	20,587	49,073	29.6%
Frostwood Elementary	55,152	4,039	16,899	20,939	34,213	38.0%
Hollibrook Elementary	64,343	6,242	22,396	28,638	35,705	44.5%
Housman Elementary	78,073	2,102	3,196	5,298	72,775	6.8%
Hunters Creek Elementary	40,024	5,545	9,643	15,188	24,836	37.9%
Meadow Wood Elementary	48,533	5,502	10,606	16,108	32,425	33.2%
Memorial Drive Elementary	26,973	1,398	11,076	12,474	14,499	46.2%
Pine Shadows Elementary	76,925	4,287	51,607	55,895	21,030	72.7%
Ridgecrest Elementary	81,322	11,908	17,931	29,839	51,483	36.7%
Rummel Creek Elementary	52,424	552	11,441	11,993	40,431	22.9%
Shadow Oaks Elementary	45,185	1,074	2,450	3,525	41,660	7.8%
Spring Branch Elementary	54,683	3,683	22,181	25,864	28,819	47.3%
Valley Oaks Elementary	59,202	11,273	16,913	28,186	31,016	47.6%
Westwood Elementary	49,043	3,133	8,773	11,906	37,137	24.3%
Woodview Elementary	49,040	1,855	19,664	21,518	27,522	43.9%
Wilchester Elementary	56,061	1,678	17,582	19,260	36,801	34.4%
Sherwood Elementary	41,556	4,032	7,290	11,322	30,234	27.2%
Nottingham Elementary	55,949	5,328	10,178	15,506	40,443	27.7%
Terrace Elementary	37,754	995	7,619	8,613	29,141	22.8%
Thornwood Elementary	33,825	5,933	8,292	14,224	19,601	42.1%
Cedar Brook Elementary	62,042	8,979	13,251	22,230	39,812	35.8%
Buffalo Creek Elementary	88,995	1,342	15,021	16,364	72,631	18.4%
Total Schools:	3,752,400	390,333	1,076,721	1,467,054	2,285,346	39.1%

General Fund Budget Variance Report as of October 31, 2025

	General Fund Budget	Actual Encumbrances Through 10/31/25	Actual Expenditures Through 10/31/25	Total Encumbrances and Expenditures 10/31/25	Total Budget Remaining at 10/31/25	Percentage of Budgets Spent or Encumbered 10/31/25
Other Campus Locations/Programs:						
Guthrie Center	248,209	34,996	128,048	163,044	85,165	65.7%
Academy of Choice	85,477	12,985	30,764	43,749	41,728	51.2%
Spring Branch Academic Institute	157,023	16,740	48,830	65,570	91,453	41.8%
Wildcat Way School	22,314	1,385	12,557	13,943	8,371	62.5%
Lion Lane School	20,188	698	8,067	8,765	11,423	43.4%
Bear Blvd. School	20,745	2,723	9,607	12,330	8,415	59.4%
Tiger Trail School	20,102	898	5,218	6,116	13,986	30.4%
District Alternative Education Program	70,080	10,602	19,076	29,678	40,402	42.3%
Teen Parent Childcare	9,000	423	1,206	1,629	7,371	18.1%
Summer School	600,000	-	84,576	84,576	515,424	14.1%
Total Other Campus Locations:	1,253,138	81,450	347,949	429,399	823,739	34.3%
Total Campus Operating Budget	5,005,538	471,783	1,424,670	1,896,453	3,109,085	37.9%
Departments:						
Academics	141,274	9,249	42,159	51,408	89,866	36.4%
Administration & Talent	302,687	63,365	104,445	167,811	134,876	55.4%
Advance Academic Studies	354,800	23,867	72,599	96,466	258,334	27.2%
Assessment and Compliance	620,225	264,425	171,240	435,665	184,560	70.2%
Athletics	4,588,587	762,922	1,448,988	2,211,910	2,376,678	48.2%
Bilingual Compliance	150,000	10,505	93,076	103,581	46,419	69.1%
Board Of Trustees	42,600	13,977	11,771	25,748	16,852	60.4%
Career & Technical Education	398,100	54,931	189,696	244,626	153,474	61.4%
Communications	500,000	98,382	150,361	248,743	251,257	49.7%
Community Engagement	183,800	36,527	53,237	89,764	94,036	48.8%
Community Superintendents	20,000	2,781	3,992	6,773	13,227	33.9%
Curriculum & Instruction	6,000	300	320	620	5,380	10.3%
Custodial Services	1,714,752	177,677	530,637	708,314	1,006,438	41.3%
Cybersecurity & Technology	1,431,248	275,357	753,278	1,028,635	402,613	71.9%
Digital Res & Media Center	240,000	2,972	64,038	67,010	172,990	27.9%
Elem. & Sec. Administration	228,240	2,494	31,344	33,838	194,402	14.8%
Facilities Services	5,564,653	1,729,119	1,455,694	3,184,813	2,379,841	57.2%
Fed & External Compliance	7,560	804	856	1,659	5,901	22.0%
Financial Services	435,500	226,086	117,435	343,521	91,979	78.9%
Fine Arts	750,551	164,705	276,342	441,047	309,504	58.8%
Government Liaison/Policy	147,000	60,435	62,247	122,682	24,318	83.5%
Grants	4,000	575	0	575	3,425	14.4%
Guidance & Counseling	680,921	355,503	128,272	483,775	197,146	71.0%
Health Fitness	51,800	5,460	18,430	23,891	27,909	46.1%
Humanities 6-12	71,000	2,464	12,348	14,812	56,188	20.9%
Humanities K-5	275,000	33,358	101,726	135,084	139,916	49.1%
Language Other Than English	50,000	2,384	925	3,308	46,692	6.6%
Legal Services	551,000	-	166,667	166,667	384,333	30.2%
Math	100,000	1,132	23,640	24,772	75,228	24.8%
Multilingual	70,000	7,510	13,381	20,891	49,109	29.8%
Operations	91,870	5,000	18,886	23,886	67,984	26.0%
Police Department	2,132,682	335,904	457,591	793,495	1,339,188	37.2%
PreK & Early Childhood	49,175	2,798	27,848	30,646	18,529	62.3%
Purchasing/Central Warehouse	286,669	67,717	63,268	130,985	155,684	45.7%
Research and Evaluation	68,070	2,173	4,236	6,410	61,660	9.4%
Science	184,000	12,276	48,023	60,299	123,701	32.8%
Special Education	1,858,644	928,670	472,939	1,401,609	457,036	75.4%
Student Support Services	171,050	8,571	107,077	115,648	55,402	67.6%
Superintendent	49,950	30,296	12,530	42,826	7,124	85.7%
System of Care	70,000	14,419	7,437	21,855	48,145	31.2%
Talent	1,021,253	160,186	459,086	619,272	401,981	60.6%
Tax Office	99,500	45,000	43,793	88,793	10,707	89.2%
Technology Applications	944,560	2,640	936,990	939,630	4,930	99.5%
Technology Customer Service	126,692	40,548	24,261	64,809	61,883	51.2%
Technology Services	12,045	653	4,029	4,682	7,363	38.9%
Transportation	3,096,653	1,730,192	1,162,602	2,892,794	203,859	93.4%
Total Department	29,944,113	7,776,309	9,949,738	17,726,047	12,218,066	59.2%
Total Campus and Departments	34,949,651	8,248,093	11,374,408	19,622,501	15,327,150	56.1%
Total General Fund Budget:	$ 386,826,345	$ 11,380,868	$ 86,739,685	$ 98,120,553	$ 288,705,792	25.4%

Summary of Proposed Budget Adjustments

Food Service Fund

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

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

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

Other Financing Sources (Uses):

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

Fund Balance:

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

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

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

Food Service Fund

	FY 2025	FY 2026								
	Final Amended Budget	Official Budget	Budget 9/30/25	Proposed Budget Amendment	Proposed Budget 10/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 10/31/25	Prior Year Percent of Budget at 10/31/24
Revenues:										
Local Revenue	$ 3,546,500	$ 3,400,000	$ 3,400,000	$ -	$ 3,400,000	$ -	$ 1,270,670	$ 2,129,330	37.37%	42.80%
State Revenue	100,000	100,000	100,000	-	100,000	-	258	99,742	0.26%	0.00%
Federal Revenue	16,490,000	16,450,000	16,450,000	-	16,450,000	-	3,067,991	13,382,009	18.65%	17.11%
Total Revenues	20,136,500	19,950,000	19,950,000	-	19,950,000	-	4,338,919	15,611,081	21.75%	20.56%
Expenditures:										
Payroll Costs	7,359,800	7,979,700	7,979,700	-	7,979,700	-	1,518,409	6,461,291	19.03%	20.19%
Contract Services	557,960	518,500	560,718	-	560,718	222,547	111,479	226,691	59.57%	71.72%
Supplies and Materials	13,495,969	13,523,700	13,539,962	-	13,539,962	7,403,264	3,255,282	2,881,416	78.72%	75.28%
Other Costs	97,007	100,000	101,632	-	101,632	1,052	15,073	85,507	15.87%	32.37%
Capital Outlay	2,499,958	1,000,000	1,190,057	-	1,190,057	171,497	142,124	876,436	26.35%	50.31%
Total Expenditures	24,010,694	23,121,900	23,372,069	-	23,372,069	7,798,360	5,042,367	10,531,342	54.94%	55.65%
Revenues over/(under) Expenditures	(3,874,194)	(3,171,900)	(3,422,069)	-	(3,422,069)					
Other Financing Sources (Uses):										
Sale of Real/Per Prop	45,000	30,000	30,000	-	30,000	-	-	30,000	0.00%	25.76%
Net Change in Fund Balance	$ (3,829,194)	$ (3,141,900)	$ (3,392,069)	$ -	$ (3,392,069)					
Fund Balance:										
Restricted Fund Balance	$ 5,989,862		$ 2,597,793	$ -	$ 2,597,793					
	$ 5,989,862		$ 2,597,793	$ -	$ 2,597,793					
Budget By Functional Category:										
Food Services	$ 23,980,694	$ 23,091,900	$ 23,342,069	$ -	23,342,069	$ 7,798,360	$ 5,042,367	$ 10,501,342	55.01%	55.71%
Plant Maintenance & Operations	30,000	30,000	30,000	-	30,000	-	-	30,000	0.00%	0.55%
Total - Food Service Fund	$ 24,010,694	$ 23,121,900	$ 23,372,069	$ -	$ 23,372,069	$ 7,798,360	$ 5,042,367	$ 10,531,342	54.94%	55.65%

Summary of Proposed Budget Adjustments

Debt Service Fund

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

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

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

Other Financing Sources (Uses):

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

Fund Balance:

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

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

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

Debt Service Fund

	FY 2025	FY 2026								
	Final Amended Budget	Official Budget	Budget 9/30/25	Proposed Budget Amendment	Proposed Budget 10/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 10/31/25	Prior Year Percent of Budget at 10/31/24
Revenues:										
State Revenue Calculation:										
Local Revenue	$ 123,667,000	$ 128,581,000	$ 128,581,000	$ -	$ 128,581,000	$ -	$ (23,315)	$ 128,604,315	-0.02%	-0.03%
State Revenue	6,236,000	6,200,000	6,200,000	-	6,200,000	-	-	6,200,000	0.00%	0.15%
Total Revenues	129,903,000	134,781,000	134,781,000	-	134,781,000	-	(23,315)	134,804,315	-0.02%	-0.02%
Expenditures:										
Debt Service	128,477,465	134,298,048	134,298,048	-	134,298,048	11,500	23,754,567	110,531,981	17.70%	19.42%
Total Expenditures	128,477,465	134,298,048	134,298,048	-	134,298,048	11,500	23,754,567	110,531,981	17.70%	19.42%
Revenues over/(under) Expenditures	1,425,535	482,952	482,952	-	482,952					
Other Financing Sources (Uses):										
Bond Proceeds	-	-	-	-	-	-	61,550,000	(61,550,000)	0.00%	0.00%
Discount on Bonds	-	-	-	-	-	-	5,629,835	(5,629,835)	0.00%	0.00%
Other Sources / (Uses)	-	-	-	-	-	-	66,768,791	(66,768,791)	0.00%	0.00%
Net Change in Fund Balance	$ 1,425,535	$ 482,952	$ 482,952	$ -	$ 482,952					
Fund Balance at Year End	$ 35,114,817		$ 35,597,769	$ -	$ 35,597,769					
Budget By Functional Category:										
Debt Services	$ 128,477,465	$ 134,298,048	$ 134,298,048	$ -	$ 134,298,048	$ 11,500	$ 23,754,567	$ 110,531,981	17.70%	19.42%
Total - Debt Service Fund	$ 128,477,465	$ 134,298,048	$ 134,298,048	$ -	$ 134,298,048	$ 11,500	$ 23,754,567	$ 110,531,981	17.70%	19.42%

Summary of Proposed Budget Adjustments

Self Sustaining Fund

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

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

- Budget Amendments were processed transferring funds between categories.

Other Financing Sources (Uses):

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

Fund Balance:

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

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

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

Self Sustaining Fund

	FY 2025	FY 2026								
	Final Amended Budget	Official Budget	Budget 9/30/25	Proposed Budget Amendment	Proposed Budget 10/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 10/31/2025	Prior Year Percent of Budget at 10/31/24
Revenues:										
Tuition Programs & Local Sources	$ 2,379,355	$ 2,619,099	$ 2,622,099	$ -	$ 2,622,099	$ -	$ 721,809	$ 1,900,290	27.53%	29.12%
Facility Rentals	686,250	685,892	685,892	-	685,892	-	295,353	390,539	43.06%	31.13%
Total Revenues	3,065,605	3,304,991	3,307,991	-	3,307,991	-	1,017,162	2,290,829	30.75%	29.57%
Expenses:										
Payroll Costs	2,615,493	2,694,155	2,694,155	-	2,694,155	-	535,316	2,158,839	19.87%	20.24%
Contract Services	99,385	53,805	61,435	-	61,435	10,034	78,663	(27,262)	144.38%	12.07%
Supplies and Materials	118,065	149,200	149,200	(2,750)	146,450	1,540	15,901	129,009	11.91%	19.05%
Other Costs	304,154	311,474	311,474	2,750	314,224	101,751	72,999	139,474	55.61%	55.20%
Capital Outlay	190,927	-	6,238	-	6,238	-	5,079	1,159	0.00%	0.00%
Total Expenses	3,328,025	3,208,634	3,222,502	-	3,222,502	113,326	707,958	2,401,218	25.49%	23.37%
Revenues over/(under) Expenses	(262,420)	96,357	85,489	-	85,489					
Other Financing Sources (Uses):										
Operating Transfer In	-	-	-	-	-	-	-	-	-	-
Change in Net Position	$ (262,420)	$ 96,357	$ 85,489	$ -	$ 85,489					
Net Position	$ 4,030,643		$ 4,116,132	-	$ 4,116,132					
Budget By Functional Category:										
Instruction	$ 249,750	$ 140,400	$ 140,400	$ -	$ 140,400	$ -	$ 34,938	$ 105,462	24.88%	27.24%
Instructional Media Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Curriculum & Instructional Staff Devel.	8,000	-	-	-	-	-	-	-	0.00%	0.00%
School Leadership	-	-	-	-	-	-	395	(395)	0.00%	0.00%
Guidance & Counseling Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Health Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Student Transportation	-	-	-	-	-	-	-	-	0.00%	0.00%
Co-curricular/Extracurricular Activities	569,877	592,100	598,338	-	598,338	108,989	224,505	264,844	55.74%	48.10%
Plant Maintenance & Operations	367,643	212,264	212,264	-	212,264	-	12,512	199,752	5.89%	11.37%
Security & Monitoring Services	82,775	89,775	89,775	-	89,775	-	962	88,813	1.07%	0.14%
Data Processing Services	5,250	5,250	5,250	-	5,250	-	-	5,250	0.00%	0.00%
Community Services	2,044,730	2,168,845	2,176,475	-	2,176,475	4,337	434,645	1,737,493	20.17%	19.02%
Total - Self Sustaining Fund	$ 3,328,025	$ 3,208,634	$ 3,222,502	$ -	$ 3,222,502	$ 113,326	$ 707,958	$ 2,401,218	25.49%	23.37%

Summary of Proposed Expenditure Budget Adjustments

Special Revenue Fund – Federal Funds

The budget for revenue and expenditures has increased $1,355,891 for October 2025.

Fund	Revenue Budget Adjustment	Expenditure Budget Adjustment	Description
Title II, Part A	(7,299)	(7,299)	Align with NOGA
Title III	131,653	131,653	Align with NOGA
Title IV	4,782	4,782	Align with NOGA
Federally Funded Special Revenue	1,226,755	1,226,755	FEMA Funds - Texas Severe Storms
Total Special Revenue Fund	**1,355,891**	**1,355,891**	

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

	FY 2025	FY 2026					
Fund	Final Amended Budget	Budget 9/30/25	Proposed Budget Amendments	Revised Budget 10/31/25	Total Encumbrances & Expenditures Through 10/31/25	Remaining Balance 10/31/25	Percentage of Budgets Spent or Encumbered at 10/31/25
FEDERAL GRANTS							
Texas Education for Homeless	$ 96,422	$ 65,356	$ -	$ 65,356	$ 21,503	$ 43,853	32.90%
Title I	15,722,493	13,388,370	-	13,388,370	4,041,579	9,346,791	30.19%
IDEA-B, Formula	9,305,396	8,571,232	-	8,571,232	2,941,263	5,629,969	34.32%
IDEA-B, Preschool	154,214	140,301	-	140,301	16,342	123,959	11.65%
IDEA-B, High Cost Grant	120,000	-	-	-	-	-	0.00%
Vocational Education, Basic	589,060	403,662	-	403,662	164,509	239,153	40.75%
Title II, Part A	2,907,205	2,462,256	(7,299)	2,454,956	422,486	2,032,470	17.21%
Title III	2,114,604	2,010,968	131,653	2,142,621	424,236	1,718,385	19.80%
ARP Homeless I	5,591	-	-	-	-	-	0.00%
ARP Homeless II	22,949	-	-	-	-	-	0.00%
ARP - ESSER III	9,181	-	-	-	-	-	0.00%
Title IV	1,611,609	1,428,814	4,782	1,433,596	406,856	1,026,740	28.38%
Federally Funded Special Revenue	327,771	185,291	1,226,755	1,412,047	161,953	1,250,094	11.47%
Total Special Revenue Fund	**$ 32,986,494**	**$ 28,656,250**	**$ 1,355,891**	**$ 30,012,141**	**$ 8,600,727**	**$ 21,411,414**	**28.66%**

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

Special Revenue Fund - Federal Funds

	FY2025	FY2026							
	Final Amended Budget	Official Budget	Budget 9/30/25	Proposed Budget Amendment	Proposed Budget 10/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget at 10/31/25
Revenues:									
Federal Sources	$ 32,986,494	$ 28,384,914	$ 28,656,251	$ 1,355,891	$ 30,012,141	$ -	$ -	$ 30,012,141	100.00%
Total Revenues	32,986,494	28,384,914	28,656,251	1,355,891	30,012,141	-	-	30,012,141	100.00%
Expenditures:									
Payroll Costs	21,908,981	17,192,836	17,218,605	1,341,946	18,560,552	-	3,298,280	15,262,271	82.23%
Contract Services	6,156,814	6,872,088	7,005,035	(67,719)	6,937,316	2,587,483	548,098	3,801,734	54.80%
Supplies and Materials	3,643,160	2,989,083	3,266,715	106,024	3,372,739	229,903	1,188,232	1,954,603	57.95%
Other Costs	1,216,538	1,330,907	1,165,895	(24,360)	1,141,535	587,422	161,308	392,806	34.41%
Capital Outlay	61,000	-	-	-	-	-	-	-	0.00%
Total Expenditures	32,986,494	28,384,914	28,656,251	1,355,891	30,012,141	3,404,808	5,195,918	21,411,415	71.34%
Other Financing Uses:									
Operating Transfer from General Fund CRF Provider Relief Fund	-	-	-	-	-	-	-	-	0.00%
Revenues over/(under) Expenditures and other Financing Uses	$ -	$ -	$ -	$ -	$ -				
Expenditure By Functional Category:									
Instruction	$ 15,819,262	$ 13,542,794	$ 14,210,463	$ 1,594,054	$ 15,804,518	$ 830,811	$ 3,095,714	$ 11,877,992	75.16%
Instructional Resources & Media Services	5,000	10,000	5,000	-	5,000	-	-	5,000	100.00%
Curriculum & Instructional Staff Devel.	8,964,932	9,083,931	8,842,574	(173,012)	8,669,562	99,697	569,401	8,000,463	92.28%
Instructional Leadership	887,223	444,656	555,828	(8,000)	547,828	6,381	250,455	290,992	53.12%
School Leadership	25,371	32,808	22,643	(4,500)	18,143	115	3,402	14,626	80.61%
Guidance & Counseling Services	4,724,216	3,009,381	2,911,803	(2,300)	2,909,503	1,668,693	840,455	400,355	13.76%
Health Services	142,593	110,345	100,150	-	100,150	-	23,956	76,194	76.08%
Student Transportation	738,305	655,500	581,715	-	581,715	230,511	121,312	229,893	39.52%
Extra Curricular Activities	31,175	25,800	25,800	-	25,800	-	16,500	9,300	36.05%
Security & Monitoring Services	255,547	182,044	182,044	-	182,044	-	156,339	25,704	14.12%
Data Processing Services	10,000	-	-	-	-	-	-	-	0.00%
Community Services	701,641	519,787	515,010	(50,352)	464,659	18,870	68,569	377,220	81.18%
Payments to Fiscal Agents for SSA	681,229	767,868	703,220	-	703,220	549,730	49,814	103,676	14.74%
Total - Special Revenue Funds	$ 32,986,494	$ 28,384,914	$ 28,656,251	$ 1,355,891	$ 30,012,141	$ 3,404,808	$ 5,195,918	$ 21,411,415	71.34%

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

Fund:	Program	Un-Audited Fund Balance as of 7/01/25	2025-26 Activity as of 10/31/25 YTD Revenue	YTD Expenditures	Month-End Fund Balance as of 10/31/25
397	Advanced Placement	$ 38,273	$ 331	$ 4,320	$ 34,284
410	State Instructional Material Fund	86,179	2,825,402	2,911,581	-
429	State Funded Special Revenue	319,166	44,361	146,460	217,066
461	Campus Activity fund	2,755,287	1,102,343	538,621	3,319,009
480	Local Fund - Special Revenue	74,456	66,796	62,757	78,495
481	Local Technology Funds	6,449,015	362,942	1,148,049	5,663,908
485	Donations - Local	5,461,053	842,246	1,099,439	5,203,860
490	PledgeCents	7,575	-	-	7,575
	Total State and Local Funds	**$ 15,191,004**	**$ 5,244,421**	**$ 5,911,227**	**$ 14,524,198**

SPRING BRANCH ISD

Monthly Tax Office Report

October 31, 2025

Prepared by: Jamie Matelske, Tax Assessor/Collector

A. Current Taxable Value $ 43,246,871,068

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	17,058,215.51	(5,765,209.02)	11,293,006.49
Adjusted Levy	412,140,423.25	8,413,375.00	420,553,798.25
Less Collections Y-T-D	316,728.52	(1,994,699.12)	(1,677,970.60)
Receivable Balance	$ 411,823,694.73	$ 10,408,074.12	$ 422,231,768.85

C. COLLECTION RECAP:

Current Month:	Current 2025 Tax Year	Delinquent 2024 & Prior Tax Years	Total
Base Tax	$ 316,728.52	$ (652,128.84)	$ (335,400.32)
Penalty & Interest	-	100,970.11	100,970.11
Other	(324.04)	(103,443.75)	(103,767.79)
Total Collections	$ 316,404.48	(654,602.48)	$ (338,198.00)

Year-To-Date:	Current 2025 Tax Year	Delinquent 2024 & Prior Tax Years	Total
Base Tax:	$ 316,728.52	$ (1,994,699.12)	$ (1,677,970.60)
Penalty & Interest	-	593,011.27	593,011.27
Other	943.99	1,679.32	2,623.31
Total Collections	$ 317,672.51	$ (1,400,008.53)	$ (1,082,336.02)
Percent of Adjusted Levy	0.08%		-0.26%

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
October 31, 2025

YEAR	BEGINNING BALANCE AS OF 07/01/2025	ADJUSTMENTS	COLLECTIONS	RECEIVABLE BALANCE AS OF 10/31/2025
2024	$ 6,474,041.72	$ (4,998,723.61)	$ (1,842,855.93)	$ 3,318,174.04
2023	2,308,255.28	(641,921.43)	(321,218.25)	1,987,552.10
2022	1,103,389.39	(88,823.33)	(22,278.81)	1,036,844.87
2021	751,850.39	(35,466.43)	2,243.23	714,140.73
2020	595,929.50	4,111.01	41,780.31	558,260.20
2019	540,182.63	(3,289.40)	37,212.17	499,681.06
2018	411,163.34	(1,057.89)	19,793.43	390,312.02
2017	409,103.33	(18.97)	17,422.87	391,661.49
2016	356,075.64	(18.97)	16,026.44	340,030.23
2015	351,575.32	-	15,998.74	335,576.58
2014	212,484.18	-	21,082.66	191,401.52
2013	182,771.25	-	16,609.47	166,161.78
2012	203,057.80	-	2,845.91	200,211.89
2011	41,575.87	-	-	41,575.87
2010	34,962.27	-	-	34,962.27
2009	37,774.26	-	-	37,774.26
2008	37,307.00	-	365.00	36,942.00
2007	23,396.33	-	229.43	23,166.90
2006	27,575.57	-	44.21	27,531.36
2005	24,363.12	-	-	24,363.12
2004	8,765.61	-	-	8,765.61
2003	6,572.61	-	-	6,572.61
2002	5,577.66	-	-	5,577.66
2001	5,577.66	-	-	5,577.66
2000	5,577.65	-	-	5,577.65
1999	4,944.26	-	-	4,944.26
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	$ (5,765,209.02)	$ (1,994,699.12)	$ 10,408,074.12

INVESTMENT REPORT

Spring Branch ISD

September 1 to September 30, 2025

HilltopSecurities

Contents

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Market Recap

The Fed officially pivoted in September, lowering the fed funds rate by 25 basis points to a new target range of 4.00% to 4.25%. While the move was widely priced-in, Chair Powell called it a "risk management" cut. He emphasized that "inflation risks remain tilted to the upside," pointing to persistent price pressures in services and energy. At the same time, he acknowledged that "employment risks are increasingly tilted to the downside," reflecting the overwhelming concern over labor market weakness.

The FOMC action came on the heels of weak data. The August jobs report showed nonfarm payrolls rising by just +22k, well below consensus expectations of +75k. Revisions to prior months subtracted another 21k jobs, bringing the three-month average to a mere +29k. The unemployment rate rose to 4.3%, its highest level since early 2022. The few job gains were concentrated in health care, while private sector hiring remained soft. Wage growth also slowed, with average hourly earnings rising +0.3% MoM.

The August CPI report showed headline inflation rising +0.4% MoM and +2.9% YoY, driven by higher energy and transportation costs. Core CPI rose +0.3% MoM and held steady at +3.1% YoY. Services inflation remained elevated, particularly in medical care and shelter. Goods prices were mixed, with declines in apparel and electronics offset by increases in household items and auto insurance. The persistence of sticky inflation, especially in non-discretionary categories, continues to complicate the Fed's path to more accommodative monetary policy.

Despite the soft labor data, the broader economic picture was buoyed by a large upward revision to Q2 GDP. The final estimate showed real GDP grew at an annualized rate of +3.8%, up from the prior estimate of +3.3%. The massive upward revision was driven by stronger consumer spending and a narrowing trade deficit, with real final sales to private domestic purchasers revised up to +2.9%. The data underscores the resilience of the U.S. economy, even as pockets of weakness emerge.

Equity markets responded positively to the Fed's pivot and the Q2 GDP revision. The S&P 500 and Nasdaq posted their best September performance in over 15 years, rising +3.3% and +5.3%, respectively. The rally was fueled by strong earnings, optimism around artificial intelligence, and expectations for further rate cuts. Year-to-date, the S&P 500 is now up nearly +15%, with growth stocks and tech leading the charge.

Treasury yields fluctuated throughout the month. Short-term rates eased modestly following the Fed's rate cut, while longer-term yields remained elevated amid persistent inflation concerns and fiscal uncertainty. The yield curve steepened slightly, reflecting diverging expectations for near-term policy easing versus long-term inflation risks. The government shutdown, which began on September 29th, adds further confusion, raising concerns about delays in key data releases and fiscal stability.

Political dynamics remain tense. Stephen Miran, Trump's newly appointed Fed Governor, publicly advocated for a deeper 50bps rate cut. His comments drew sharp criticism from more hawkish members of the FOMC, underscoring the growing divide within the Committee. Powell reiterated the Fed's commitment to "data dependency," but acknowledged that the path forward may require "greater flexibility" given the evolving economic landscape.

With persistent inflation, faltering job growth, and political dysfunction escalating, the Fed faces a tough road ahead. September's rate cut may mark the beginning of a broader easing cycle, with markets currently pricing in a 100% probability of another rate cut at the end of October.

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 Aug-25	Current 30 Sep-25
Par Value	759,832,524.12	740,238,535.41
Original Cost	755,280,766.66	736,678,732.95
Book Value	759,450,895.56	740,084,275.22
Market Value	760,360,197.22	741,141,645.13
Accrued Interest	5,181,330.04	5,668,647.71
Book Value Plus Accrued	764,632,225.60	745,752,922.92
Market Value Plus Accrued	765,541,527.26	746,810,292.84
Net Unrealized Gain/(Loss)	909,301.66	1,057,369.91

Income Summary

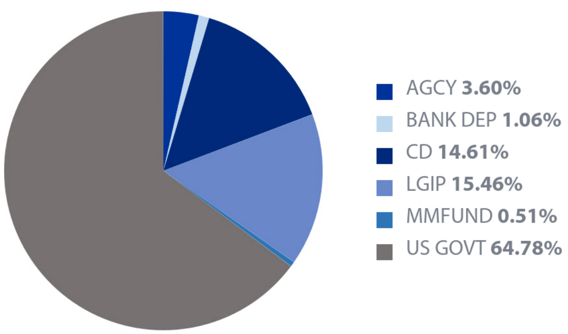
Current Period	1 Sep-25 to 30 Sep-25
Interest Income	2,297,373.52
Net Amortization/Accretion	227,368.37
Realized Gain/(Loss)	0.00
Net Income	2,524,741.89

Fiscal Year-to-Date	1 Jul-25 to 30 Sep-25
Net Income	6,827,330.13

Portfolio Characteristics

	Prior 31 Aug-25	Current 30 Sep-25
Yield to Maturity	4.124%	4.062%
Yield to Worst	4.124%	4.062%
Days to Final Maturity	310	294
Days to Effective Maturity	310	294
Duration	1.02	1.03

Asset Allocation

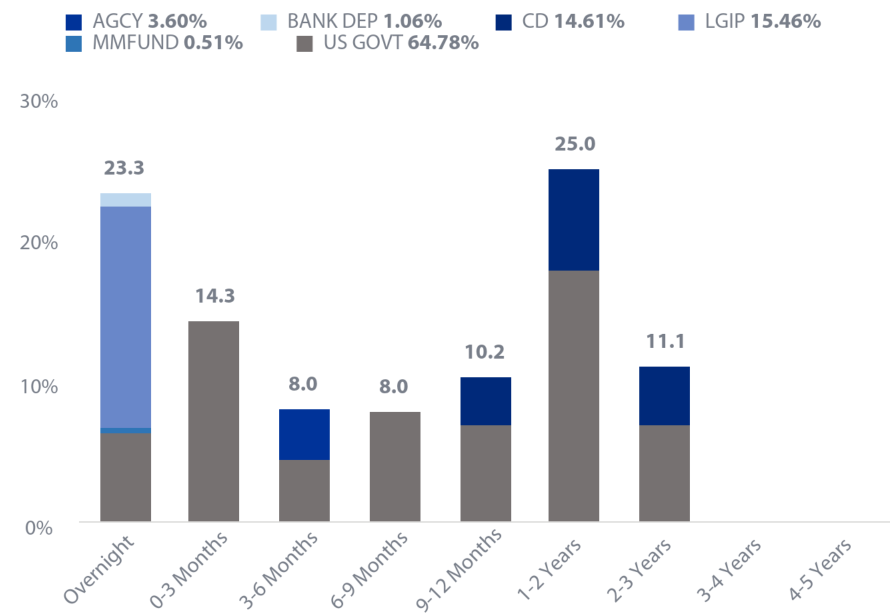


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	117,369.94	(117,369.94)	0.00	(117,369.94)	0.00
Maturity	(47,000,000.00)	47,000,000.00	0.00	47,000,000.00	0.00
Coupon	0.00	0.00	1,260,937.50	1,260,937.50	0.00
MMFUND Dividends	0.00	0.00	117,369.94	117,369.94	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

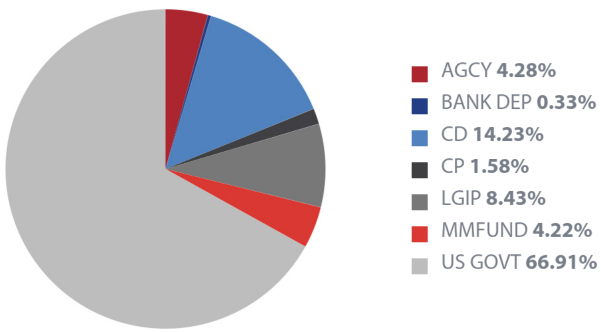
Issuer	Allocation
United States Department of The Treasury	64.23%
Gulf Coast Educators FCU	11.36%
TEX PRIME	9.22%
Federal Home Loan Banks	3.60%
Prosperity Bank	3.24%
LOGIC	2.82%
TEXPOOL	2.80%
WF	1.24%
TEXSTAR	0.61%
United States Department of the Treasury	0.55%

Maturity Distribution by Security Type

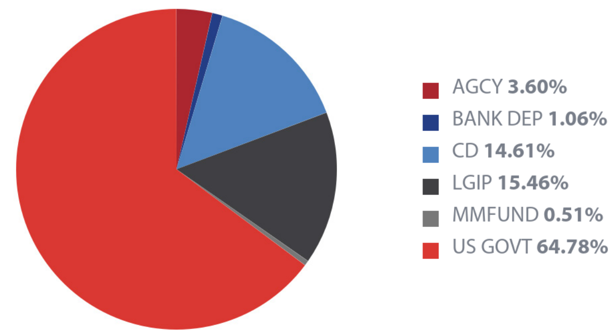
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	26,607,160.84	--	--	--	--	--	--	**26,607,160.84**
BANK DEP	7,811,798.68	--	--	--	--	--	--	--	--	**7,811,798.68**
CD	--	--	--	--	24,000,000.00	53,258,581.57	30,834,914.35	--	--	**108,093,495.92**
LGIP	114,386,157.09	--	--	--	--	--	--	--	--	**114,386,157.09**
MMFUND	3,761,306.11	--	--	--	--	--	--	--	--	**3,761,306.11**
US GOVT	46,685,777.61	105,897,893.11	32,924,836.33	58,937,476.53	51,852,214.34	131,742,388.25	51,383,770.41	--	--	**479,424,356.58**
Total	**172,645,039.49**	**105,897,893.11**	**59,531,997.16**	**58,937,476.53**	**75,852,214.34**	**185,000,969.82**	**82,218,684.76**	**--**	**--**	**740,084,275.22**

Asset Allocation

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



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



Book Value Basis Security Distribution

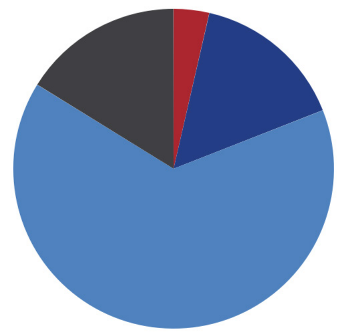
Security Type	Prior Balance 31-Aug-25	Prior Allocation 31-Aug-25	Change in Allocation	Current Balance 30-Sep-25	Current Allocation 30-Sep-25	Yield to Maturity
AGCY	32,517,788.67	4.28%	(0.69%)	26,607,160.84	3.60%	4.088%
BANK DEP	2,539,735.46	0.33%	0.72%	7,811,798.68	1.06%	1.302%
CD	108,093,495.92	14.23%	0.37%	108,093,495.92	14.61%	4.002%
CP	11,984,160.00	1.58%	(1.58%)	0.00	0.00%	
LGIP	64,050,869.15	8.43%	7.02%	114,386,157.09	15.46%	4.328%
MMFUND	32,080,015.92	4.22%	(3.72%)	3,761,306.11	0.51%	4.110%
US GOVT	508,184,830.44	66.91%	(2.14%)	479,424,356.58	64.78%	4.055%
Portfolio Total	**759,450,895.56**	**100.00%**		**740,084,275.22**	**100.00%**	**4.062%**

Credit Rating Summary

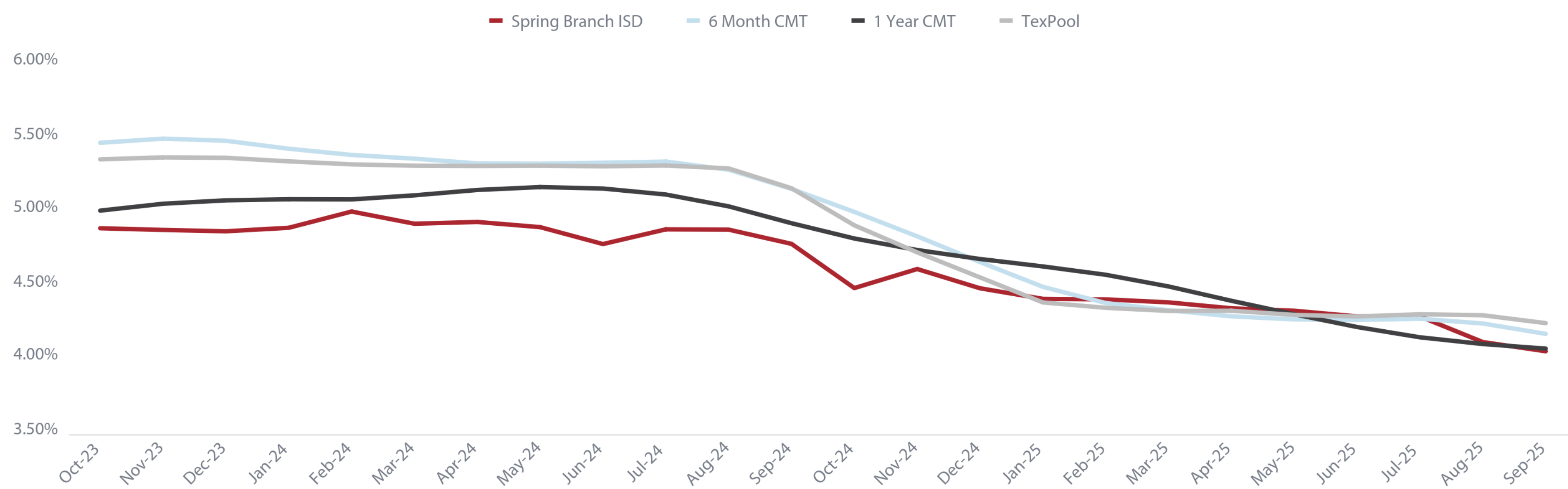
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	108,093,495.92	14.61%
Demand Deposits	7,811,798.68	1.06%
Total Secured Deposits	**115,905,294.60**	**15.66%**
Local Government Investment Pools & Money Market Funds		
AAA	114,386,157.09	15.46%
SD	3,761,306.11	0.51%
Total Local Government Investment Pools & Money Market Funds	**118,147,463.20**	**15.96%**
Short Term Rating Distribution		
A-1+	26,607,160.84	3.60%
Total Short Term Rating Distribution	**26,607,160.84**	**3.60%**
Long Term Rating Distribution		
AA+	479,424,356.58	64.78%
Total Long Term Rating Distribution	**479,424,356.58**	**64.78%**
Portfolio Total	**740,084,275.22**	**100.00%**

Allocation by Rating



Benchmark Comparison



Yield Overview

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Spring Branch ISD	**4.89**	**4.88**	**4.87**	**4.90**	**5.01**	**4.92**	**4.94**	**4.90**	**4.79**	**4.89**	**4.88**	**4.79**	**4.49**	**4.62**	**4.49**	**4.42**	**4.41**	**4.39**	**4.35**	**4.34**	**4.30**	**4.30**	**4.12**	**4.06**
6 Month CMT	5.47	5.50	5.48	5.43	5.39	5.36	5.33	5.33	5.34	5.34	5.29	5.16	5.00	4.84	4.66	4.50	4.39	4.34	4.30	4.28	4.27	4.28	4.25	4.18
1 Year CMT	5.01	5.06	5.08	5.09	5.09	5.12	5.15	5.17	5.16	5.12	5.04	4.93	4.82	4.75	4.69	4.64	4.58	4.50	4.40	4.31	4.23	4.16	4.11	4.08
TexPool	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30	4.31	4.31	4.25

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	595,313.62	595,313.62	2,063.00	597,376.62	597,376.62	2,063.00	1	4.216%	4.216%
Bond Fund 2017	31,444,762.11	31,486,428.35	270,170.95	31,717,103.47	31,756,599.30	110,011.86	203	4.218%	4.218%
Bond Fund 2019	29,252,313.34	29,252,313.34	73,726.84	29,326,040.18	29,326,040.18	73,726.84	1	3.104%	3.104%
Bond Fund 2020	17,316,094.33	17,316,094.33	43,643.10	17,359,737.43	17,359,737.43	43,643.10	1	3.104%	3.104%
Bond Fund 2022A	67,075,749.48	67,173,670.28	33,476.50	67,093,066.33	67,207,146.78	232,616.78	280	4.244%	4.244%
Bond Fund 2022B	118,818,699.66	118,951,862.31	2,345,642.11	121,124,673.80	121,297,504.42	414,196.95	273	4.098%	4.098%
Bond Fund 2023A	54,922,350.30	55,076,548.26	(7,961,757.69)	46,953,575.94	47,114,790.57	207,807.11	284	4.597%	4.597%
Bond Fund 2023B	56,618,017.30	56,930,375.40	(3,964,218.64)	52,659,720.88	52,966,156.76	204,278.77	432	4.583%	4.583%
Bond Fund 2025A	46,441,535.72	46,441,645.30	51,539.49	46,470,335.43	46,493,184.79	150,038.17	343	3.927%	3.927%
Bond Fund 2025B	49,539,654.26	49,573,746.48	41,404.77	49,550,657.34	49,615,151.25	160,349.66	352	3.945%	3.945%
Bond Fund 2025C	167,788,178.96	167,935,774.64	330,788.65	168,084,769.57	168,266,563.29	531,128.28	527	3.851%	3.851%
Debt Service	13,355,044.58	13,355,044.58	(52,399.41)	13,302,645.17	13,302,645.17	46,055.99	1	4.225%	4.225%
Enterprise	4,534,686.41	4,534,686.41	128,649.15	4,663,335.56	4,663,335.56	15,558.34	1	4.076%	4.076%
Food Service Fund	6,854,478.13	6,854,478.13	1,566,455.63	8,420,933.76	8,420,933.76	24,019.92	1	3.494%	3.494%
General Fund	94,894,017.36	94,882,215.79	(12,127,736.54)	82,760,303.73	82,754,479.25	309,247.13	12	4.308%	4.308%
Total	**759,450,895.56**	**760,360,197.22**	**(19,218,552.09)**	**740,084,275.22**	**741,141,645.13**	**2,524,741.89**	**294**	**4.062%**	**4.062%**

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		09/30/25			592,376.62	100.000	592,376.62	592,376.62	100.000	592,376.62	1		4.252	4.252	AAA
WF-SBISD		BANK DEP	Wells Fargo		09/30/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
Total Bond Fund 2008								**597,376.62**		**597,376.62**	**597,376.62**		**597,376.62**	**1**		**4.216**	**4.216**	
Bond Fund 2017																		
LOGIC		LGIP	LOGIC		09/30/25			20,874,539.23	100.000	20,874,539.23	20,874,539.23	100.000	20,874,539.23	1		4.331	4.331	AAA
TEXSTAR		LGIP	TexSTAR		09/30/25			20,079.60	100.000	20,079.60	20,079.60	100.000	20,079.60	1		4.214	4.214	AAA
WF-SBISD		BANK DEP	Wells Fargo		09/30/25			214,950.32	100.000	214,950.32	214,950.32	100.000	214,950.32	1		0.000	0.000	SD
CD-0049		CD	Gulf Coast Educators FCU	4.000	04/29/27			6,596,717.67	100.000	6,596,717.67	6,596,717.67	100.000	6,596,717.67	576		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	4,010,816.65	101.258	4,050,312.48	653		4.216	4.216	AA+
Total Bond Fund 2017								**31,706,286.82**		**31,720,818.07**	**31,717,103.47**		**31,756,599.30**	**203**		**4.218**	**4.218**	
Bond Fund 2019																		
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	0.000	09/30/25			6,196,890.18	100.000	6,196,890.18	6,196,890.18	100.000	6,196,890.18	1		3.104	3.104	AA+
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS	0.000	09/30/25			4,085,192.94	100.000	4,085,192.94	4,085,192.94	100.000	4,085,192.94	1		3.104	3.104	AA+
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	09/30/25			19,043,957.06	100.000	19,043,957.06	19,043,957.06	100.000	19,043,957.06	1		3.104	3.104	AA+
Total Bond Fund 2019								**29,326,040.18**		**29,326,040.18**	**29,326,040.18**		**29,326,040.18**	**1**		**3.104**	**3.104**	
Bond Fund 2020																		
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	09/30/25			17,359,737.43	100.000	17,359,737.43	17,359,737.43	100.000	17,359,737.43	1		3.104	3.104	AA+
Total Bond Fund 2020								**17,359,737.43**		**17,359,737.43**	**17,359,737.43**		**17,359,737.43**	**1**		**3.104**	**3.104**	
Bond Fund 2022A																		
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	3.000	10/31/25			17,000,000.00	95.516	16,237,656.25	16,977,933.08	99.883	16,980,078.04	31		4.629	4.629	AA+
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note	4.000	12/15/25			10,000,000.00	99.996	9,999,609.38	10,000,016.33	100.000	10,000,000.00	76		3.999	3.999	AA+
91282CGL9	12/10/24	US GOVT	U.S. Treasury Note	4.000	02/15/26			6,000,000.00	99.742	5,984,531.25	5,995,151.52	100.020	6,001,171.86	138		4.222	4.222	AA+
91282CKK6	06/13/25	US GOVT	U.S. Treasury Note	4.875	04/30/26			10,000,000.00	100.629	10,062,890.63	10,041,960.85	100.590	10,058,984.40	212		4.135	4.135	AA+
91282CHY0	12/10/24	US GOVT	U.S. Treasury Note	4.625	09/15/26			4,000,000.00	100.797	4,031,875.00	4,017,695.30	100.832	4,033,281.24	350		4.148	4.148	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	4,011,597.18	100.773	4,030,937.48	441		4.126	4.126	AA+

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
CD-0046		CD	Gulf Coast Educators FCU	4.200	03/10/27			5,065,146.23	100.000	5,065,146.23	5,065,146.23	100.000	5,065,146.23	526		4.200	4.200	SD
CD-0051		CD	Gulf Coast Educators FCU	4.000	10/29/27			7,048,328.77	100.000	7,048,328.77	7,048,328.77	100.000	7,048,328.77	759		4.000	4.000	SD
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	3.500	01/31/28			4,000,000.00	97.949	3,917,968.75	3,935,237.07	99.730	3,989,218.76	853		4.237	4.237	AA+
Total Bond Fund 2022A								**67,113,475.00**		**66,367,068.76**	**67,093,066.33**		**67,207,146.78**	**280**		**4.244**	**4.244**	
Bond Fund 2022B																		
TEXPRIME		LGIP	TexPool Prime		09/30/25			17,701,182.88	100.000	17,701,182.88	17,701,182.88	100.000	17,701,182.88	1		4.358	4.358	AAA
WF-SBISD		BANK DEP	Wells Fargo		09/30/25			3,155,372.02	100.000	3,155,372.02	3,155,372.02	100.000	3,155,372.02	1		0.000	0.000	SD
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	3.000	10/31/25			20,000,000.00	95.516	19,103,125.00	19,974,038.92	99.883	19,976,562.40	31		4.629	4.629	AA+
912828M56	09/06/24	US GOVT	U.S. Treasury Note	2.250	11/15/25			6,000,000.00	97.934	5,876,015.63	5,987,102.28	99.777	5,986,640.64	46		4.043	4.043	AA+
91282CJV4	10/01/24	US GOVT	U.S. Treasury Note	4.250	01/31/26			6,000,000.00	100.613	6,036,796.88	6,009,371.41	100.063	6,003,750.00	123		3.770	3.770	AA+
9128286F2	02/06/24	US GOVT	U.S. Treasury Note	2.500	02/28/26			5,000,000.00	96.234	4,811,718.75	4,960,897.22	99.418	4,970,898.45	151		4.429	4.429	AA+
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note	4.500	03/31/26			6,000,000.00	101.141	6,068,437.50	6,023,149.13	100.305	6,018,281.22	182		3.710	3.710	AA+
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note	3.625	05/15/26			5,000,000.00	99.676	4,983,789.06	4,993,995.00	99.863	4,993,164.05	227		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	5,014,781.58	100.477	5,023,828.10	304		4.009	4.009	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	4,977,453.29	99.793	4,989,648.45	365		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	5,022,571.65	100.922	5,046,093.75	380		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	5,024,767.90	100.969	5,048,437.50	411		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	5,012,473.23	100.773	5,038,671.85	441		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	4,990,468.64	100.371	5,018,554.70	472		4.154	4.154	AA+
CD-0050		CD	Gulf Coast Educators FCU	4.000	04/29/27			6,596,717.67	100.000	6,596,717.67	6,596,717.67	100.000	6,596,717.67	576		4.000	4.000	SD
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			5,000,000.00	100.363	5,018,164.06	5,013,520.82	101.258	5,062,890.60	653		4.216	4.216	AA+
CD-0045		CD	Gulf Coast Educators FCU	4.300	03/02/28			5,600,886.75	100.000	5,600,886.75	5,600,886.75	100.000	5,600,886.75	884		4.300	4.300	SD
CD-0047		CD	Gulf Coast Educators FCU	4.250	03/09/28			5,065,923.39	100.000	5,065,923.39	5,065,923.39	100.000	5,065,923.39	891		4.250	4.250	SD
Total Bond Fund 2022B								**121,120,082.71**		**120,096,059.27**	**121,124,673.80**		**121,297,504.42**	**273**		**4.098**	**4.098**	
Bond Fund 2023A																		
91282CFW6	08/29/23	US GOVT	U.S. Treasury Note	4.500	11/15/25			7,000,000.00	99.016	6,931,093.75	6,996,056.21	100.035	7,002,460.92	46		4.972	4.972	AA+
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note	3.875	01/15/26			7,000,000.00	97.688	6,838,125.00	6,979,524.63	99.965	6,997,539.08	107		4.915	4.915	AA+
91282CGR6	08/29/23	US GOVT	U.S. Treasury Note	4.625	03/15/26			4,000,000.00	99.484	3,979,375.00	3,996,142.45	100.328	4,013,125.00	166		4.842	4.842	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
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	3,971,789.02	99.863	3,994,531.24	227		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	6,998,080.16	100.223	7,015,585.92	258		4.165	4.165	AA+
912828Y95	08/29/23	US GOVT	U.S. Treasury Note	1.875	07/31/26			3,000,000.00	92.273	2,768,203.13	2,930,879.97	98.465	2,953,945.32	304		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	4,984,545.90	100.512	5,025,585.95	319		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	5,030,634.22	100.922	5,046,093.75	380		4.016	4.016	AA+
CD-0048		CD	Gulf Coast Educators FCU	4.250	03/09/28			5,065,923.39	100.000	5,065,923.39	5,065,923.39	100.000	5,065,923.39	891		4.250	4.250	SD
Total Bond Fund 2023A								**47,065,923.39**		**46,449,985.90**	**46,953,575.94**		**47,114,790.57**	**284**		**4.597**	**4.597**	
Bond Fund 2023B																		
91282CFP1	08/28/23	US GOVT	U.S. Treasury Note	4.250	10/15/25			4,000,000.00	98.473	3,938,906.25	3,998,862.58	99.980	3,999,218.76	15		5.012	5.012	AA+
91282CGA3	08/28/23	US GOVT	U.S. Treasury Note	4.000	12/15/25			6,000,000.00	97.941	5,876,484.38	5,988,528.06	100.000	6,000,000.00	76		4.956	4.956	AA+
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note	4.000	02/15/26			5,000,000.00	97.945	4,897,265.63	4,983,749.10	100.020	5,000,976.55	138		4.894	4.894	AA+
9128286S4	08/28/23	US GOVT	U.S. Treasury Note	2.375	04/30/26			5,000,000.00	93.988	4,699,414.06	4,931,479.44	99.172	4,958,593.75	212		4.796	4.796	AA+
9128287B0	08/28/23	US GOVT	U.S. Treasury Note	1.875	06/30/26			5,000,000.00	92.457	4,622,851.56	4,896,065.19	98.586	4,929,296.85	273		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	9,969,091.79	100.512	10,051,171.90	319		4.741	4.741	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	9,838,092.67	99.730	9,973,046.90	853		4.237	4.237	AA+
CD-0052		CD	Gulf Coast Educators FCU	3.900	04/28/28			8,053,852.05	100.000	8,053,852.05	8,053,852.05	100.000	8,053,852.05	941		3.900	3.900	SD
Total Bond Fund 2023B								**53,053,852.05**		**51,783,305.19**	**52,659,720.88**		**52,966,156.76**	**432**		**4.583**	**4.583**	
Bond Fund 2025A																		
313385RG3	08/28/25	AGCY	FHLB	0.000	01/02/26			5,000,000.00	98.584	4,929,179.86	4,948,139.58	99.010	4,950,475.00	94		4.129	4.129	A-1+
313385TX4	08/28/25	AGCY	FHLB	0.000	03/06/26			6,000,000.00	97.947	5,876,816.67	5,898,860.00	98.365	5,901,870.00	157		4.024	4.024	A-1+
91282CHH7	08/28/25	US GOVT	U.S. Treasury Note	4.125	06/15/26			7,000,000.00	100.145	7,010,117.19	7,009,017.15	100.223	7,015,585.92	258		3.933	3.933	AA+
CD-0017	08/25/25	CD	Prosperity Bank	4.000	08/25/26			9,000,000.00	100.000	9,000,000.00	9,000,000.00	100.000	9,000,000.00	329		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	9,060,905.13	100.773	9,069,609.33	441		3.792	3.792	AA+
CD-0053	08/25/25	CD	Gulf Coast Educators FCU	3.900	02/22/27			7,000,000.00	100.000	7,000,000.00	7,000,000.00	100.000	7,000,000.00	510		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	3,553,413.57	101.590	3,555,644.54	623		3.691	3.691	AA+
Total Bond Fund 2025A								**46,500,000.00**		**46,437,695.76**	**46,470,335.43**		**46,493,184.79**	**343**		**3.927**	**3.927**	
Bond Fund 2025B																		

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
313385TX4	08/25/25	AGCY	FHLB	0.000	03/06/26			6,000,000.00	97.885	5,873,102.50	5,897,430.00	98.365	5,901,870.00	157		4.082	4.082	A-1+
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	7,982,595.78	99.863	7,989,062.48	227		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	8,032,788.27	100.559	8,044,687.52	288		3.963	3.963	AA+
CD-0015	08/25/25	CD	Prosperity Bank	4.000	08/25/26			8,000,000.00	100.000	8,000,000.00	8,000,000.00	100.000	8,000,000.00	329		4.000	4.000	SD
91282CJK8	08/25/25	US GOVT	U.S. Treasury Note	4.625	11/15/26			7,000,000.00	100.828	7,057,968.75	7,053,438.37	100.969	7,067,812.50	411		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	5,008,195.87	100.371	5,018,554.70	472		3.866	3.866	AA+
91282CKJ9	08/25/25	US GOVT	U.S. Treasury Note	4.500	04/15/27			5,000,000.00	101.078	5,053,906.25	5,050,817.69	101.234	5,061,718.75	562		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	2,525,391.35	101.258	2,531,445.30	653		3.781	3.781	AA+
Total Bond Fund 2025B								**49,500,000.00**		**49,537,086.87**	**49,550,657.34**		**49,615,151.25**	**352**		**3.945**	**3.945**	
Bond Fund 2025C																		
TEXPRIME		LGIP	TexPool Prime		09/30/25			9,965,461.13	100.000	9,965,461.13	9,965,461.13	100.000	9,965,461.13	1		4.358	4.358	AAA
WF-SBISD		BANK DEP	Wells Fargo		09/30/25			258,437.50	100.000	258,437.50	258,437.50	100.000	258,437.50	1		0.000	0.000	SD
313385RG3	08/22/25	AGCY	FHLB	0.000	01/02/26			5,000,000.00	98.509	4,925,464.58	4,947,881.25	99.010	4,950,475.00	94		4.153	4.153	A-1+
313385TX4	08/22/25	AGCY	FHLB	0.000	03/06/26			5,000,000.00	97.860	4,893,016.67	4,914,850.00	98.365	4,918,225.00	157		4.066	4.066	A-1+
91282CHB0	08/22/25	US GOVT	U.S. Treasury Note	3.625	05/15/26			7,000,000.00	99.754	6,982,773.44	6,985,410.00	99.863	6,990,429.67	227		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	7,028,913.04	100.559	7,039,101.58	288		3.959	3.959	AA+
CD-0016	08/25/25	CD	Prosperity Bank	4.000	08/25/26			7,000,000.00	100.000	7,000,000.00	7,000,000.00	100.000	7,000,000.00	329		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	14,117,428.27	100.969	14,135,625.00	411		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	14,033,359.23	100.371	14,051,953.16	472		3.807	3.807	AA+
CD-0055	08/25/25	CD	Gulf Coast Educators FCU	3.900	02/22/27			14,000,000.00	100.000	14,000,000.00	14,000,000.00	100.000	14,000,000.00	510		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	14,162,316.55	101.305	14,182,656.18	592		3.755	3.755	AA+
91282CKZ3	08/21/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			10,000,000.00	101.191	10,119,140.63	10,112,415.83	101.258	10,125,781.20	653		3.718	3.718	AA+
CD-0054	08/25/25	CD	Gulf Coast Educators FCU	3.850	08/25/27			14,000,000.00	100.000	14,000,000.00	14,000,000.00	100.000	14,000,000.00	694		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	8,947,856.09	99.543	8,958,867.21	715		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	9,031,954.80	100.492	9,044,296.83	745		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	12,105,102.14	101.023	12,122,812.44	776		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	6,065,268.32	101.363	6,081,796.86	837		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	5,517,210.68	100.629	5,534,589.83	897		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	4,890,904.73	98.121	4,906,054.70	958		3.756	3.756	AA+

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
Total Bond Fund 2025C								**167,723,898.63**		**168,075,446.32**	**168,084,769.57**		**168,266,563.29**	**527**		**3.851**	**3.851**	
Debt Service																		
TEXPOOL		LGIP	TexPool		09/30/25			13,218,575.60	100.000	13,218,575.60	13,218,575.60	100.000	13,218,575.60	1		4.252	4.252	AAA
WF-SBISD		BANK DEP	Wells Fargo		09/30/25			84,069.57	100.000	84,069.57	84,069.57	100.000	84,069.57	1		0.000	0.000	SD
Total Debt Service								**13,302,645.17**		**13,302,645.17**	**13,302,645.17**		**13,302,645.17**	**1**		**4.225**	**4.225**	
Enterprise																		
TEXSTAR		LGIP	TexSTAR		09/30/25			4,511,305.79	100.000	4,511,305.79	4,511,305.79	100.000	4,511,305.79	1		4.214	4.214	AAA
WF-SBISD		BANK DEP	Wells Fargo		09/30/25			152,029.77	100.000	152,029.77	152,029.77	100.000	152,029.77	1		0.000	0.000	SD
Total Enterprise								**4,663,335.56**		**4,663,335.56**	**4,663,335.56**		**4,663,335.56**	**1**		**4.076**	**4.076**	
Food Service Fund																		
TEXPOOL		LGIP	TexPool		09/30/25			6,918,834.77	100.000	6,918,834.77	6,918,834.77	100.000	6,918,834.77	1		4.252	4.252	AAA
WF-SBISD		BANK DEP	Wells Fargo		09/30/25			1,502,098.99	100.000	1,502,098.99	1,502,098.99	100.000	1,502,098.99	1		0.000	0.000	SD
Total Food Service Fund								**8,420,933.76**		**8,420,933.76**	**8,420,933.76**		**8,420,933.76**	**1**		**3.494**	**3.494**	
General Fund																		
SB-GBKMM		BANK DEP	Veritex Community Bk MM		09/30/25			2,365,722.51	100.000	2,365,722.51	2,365,722.51	100.000	2,365,722.51	1		4.300	4.300	SD
TEXPRIME		LGIP	TexPool Prime		09/30/25			40,580,086.16	100.000	40,580,086.16	40,580,086.16	100.000	40,580,086.16	1		4.358	4.358	AAA
TEXSTAR		LGIP	TexSTAR		09/30/25			3,715.31	100.000	3,715.31	3,715.31	100.000	3,715.31	1		4.214	4.214	AAA
WF-SBISD		BANK DEP	Wells Fargo		09/30/25			74,118.00	100.000	74,118.00	74,118.00	100.000	74,118.00	1		0.000	0.000	SD
WFSBSWEEP		MMFUND	Wells Fargo MM Sweep		09/30/25			3,761,306.11	100.000	3,761,306.11	3,761,306.11	100.000	3,761,306.11	1		4.110	4.110	SD
91282CFP1	12/19/24	US GOVT	U.S. Treasury Note	4.250	10/15/25			12,000,000.00	99.965	11,995,781.25	11,999,831.29	99.980	11,997,656.28	15		4.288	4.288	AA+
9128285J5		US GOVT	U.S. Treasury Note	3.000	10/31/25			24,000,000.00	99.002	23,760,468.75	23,975,524.35	99.883	23,971,874.88	31		4.278	4.278	AA+
Total General Fund								**82,784,948.09**		**82,541,198.09**	**82,760,303.73**		**82,754,479.25**	**12**		**4.308**	**4.308**	
Grand Total								**740,238,535.41**		**736,678,732.95**	**740,084,275.22**		**741,141,645.13**	**294**		**4.062**	**4.062**	

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Bond Fund 2008										
TEXPOOL	LGIP	TexPool	0.00	2,063.00	2,063.00	0.00	0.00	0.00	0.00	2,063.00
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**	**2,063.00**	**2,063.00**	**0.00**	**0.00**	**0.00**	**0.00**	**2,063.00**
Bond Fund 2017										
3133EPVY8	AGCY	FFCB	138,333.33	11,666.67	150,000.00	0.00	0.00	280.50	0.00	11,947.17
LOGIC	LGIP	LOGIC	0.00	62,517.32	62,517.32	0.00	0.00	0.00	0.00	62,517.32
TEXSTAR	LGIP	TexSTAR	0.00	69.31	69.31	0.00	0.00	0.00	0.00	69.31
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	44,821.53	21,687.84	0.00	0.00	66,509.37	0.00	0.00	21,687.84
91282CKZ3	US GOVT	U.S. Treasury Note	22,826.09	14,266.30	0.00	0.00	37,092.39	(476.08)	0.00	13,790.22
Total Bond Fund 2017			**205,980.95**	**110,207.44**	**212,586.63**	**0.00**	**103,601.76**	**(195.58)**	**0.00**	**110,011.86**
Bond Fund 2019										
USTDDSLG2	US GOVT	U.S. Treasury DD SLGS	0.00	15,579.22	15,579.22	0.00	0.00	0.00	0.00	15,579.22
USTDDSLG3	US GOVT	U.S. Treasury DD SLGS	0.00	10,270.34	10,270.34	0.00	0.00	0.00	0.00	10,270.34
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	47,877.28	47,877.28	0.00	0.00	0.00	0.00	47,877.28
Total Bond Fund 2019			**0.00**	**73,726.84**	**73,726.84**	**0.00**	**0.00**	**0.00**	**0.00**	**73,726.84**
Bond Fund 2020										
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	43,643.10	43,643.10	0.00	0.00	0.00	0.00	43,643.10
Total Bond Fund 2020			**0.00**	**43,643.10**	**43,643.10**	**0.00**	**0.00**	**0.00**	**0.00**	**43,643.10**
Bond Fund 2022A										
9128285J5	US GOVT	U.S. Treasury Note	171,847.83	41,576.09	0.00	0.00	213,423.91	22,066.92	0.00	63,643.00
91282CGA3	US GOVT	U.S. Treasury Note	85,245.90	32,786.89	0.00	0.00	118,032.79	(6.53)	0.00	32,780.35
91282CGL9	US GOVT	U.S. Treasury Note	11,086.96	19,565.22	0.00	0.00	30,652.17	1,061.71	0.00	20,626.93
91282CKK6	US GOVT	U.S. Treasury Note	164,266.30	39,741.85	0.00	0.00	204,008.15	(5,708.12)	0.00	34,033.73
91282CHY0	US GOVT	U.S. Treasury Note	85,461.96	15,214.84	92,500.00	0.00	8,176.80	(1,492.10)	0.00	13,722.74

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
91282CJP7	US GOVT	U.S. Treasury Note	37,295.08	14,344.26	0.00	0.00	51,639.34	(769.04)	0.00	13,575.22
CD-0046	CD	Gulf Coast Educators FCU	36,136.00	17,485.16	0.00	0.00	53,621.16	0.00	0.00	17,485.16
CD-0051	CD	Gulf Coast Educators FCU	47,890.01	23,172.59	0.00	0.00	71,062.60	0.00	0.00	23,172.59
91282CGH8	US GOVT	U.S. Treasury Note	12,173.91	11,413.04	0.00	0.00	23,586.96	2,164.02	0.00	13,577.06
Total Bond Fund 2022A			**651,403.96**	**215,299.93**	**92,500.00**	**0.00**	**774,203.89**	**17,316.85**	**0.00**	**232,616.78**
Bond Fund 2022B										
9128285C0	US GOVT	U.S. Treasury Note	63,114.75	11,885.25	75,000.00	0.00	0.00	4,459.74	0.00	16,344.99
TEXPRIME	LGIP	TexPool Prime	0.00	55,465.43	55,465.43	0.00	0.00	0.00	0.00	55,465.43
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9128285J5	US GOVT	U.S. Treasury Note	202,173.91	48,913.04	0.00	0.00	251,086.96	25,961.08	0.00	74,874.12
912828M56	US GOVT	U.S. Treasury Note	39,986.41	11,005.43	0.00	0.00	50,991.85	8,598.48	0.00	19,603.91
91282CJV4	US GOVT	U.S. Treasury Note	22,173.91	20,788.04	0.00	0.00	42,961.96	(2,304.44)	0.00	18,483.60
9128286F2	US GOVT	U.S. Treasury Note	62,845.30	10,359.12	62,500.00	0.00	10,704.42	7,820.56	0.00	18,179.67
91282CKH3	US GOVT	U.S. Treasury Note	113,606.56	22,135.20	135,000.00	0.00	741.76	(3,729.75)	0.00	18,405.45
91282CHB0	US GOVT	U.S. Treasury Note	53,685.46	14,775.82	0.00	0.00	68,461.28	774.78	0.00	15,550.60
91282CLB5	US GOVT	U.S. Treasury Note	19,021.74	17,832.88	0.00	0.00	36,854.62	(1,431.91)	0.00	16,400.97
91282CLP4	US GOVT	U.S. Treasury Note	73,633.88	14,346.89	87,500.00	0.00	480.77	1,800.79	0.00	16,147.68
91282CJC6	US GOVT	U.S. Treasury Note	87,824.45	18,954.92	0.00	0.00	106,779.37	(1,729.44)	0.00	17,225.48
91282CJK8	US GOVT	U.S. Treasury Note	68,495.24	18,851.90	0.00	0.00	87,347.15	(1,750.03)	0.00	17,101.87
91282CJP7	US GOVT	U.S. Treasury Note	46,618.85	17,930.33	0.00	0.00	64,549.18	(826.96)	0.00	17,103.37
91282CJT9	US GOVT	U.S. Treasury Note	26,086.96	16,304.35	0.00	0.00	42,391.30	588.91	0.00	16,893.26
CD-0050	CD	Gulf Coast Educators FCU	44,821.53	21,687.84	0.00	0.00	66,509.37	0.00	0.00	21,687.84
91282CKZ3	US GOVT	U.S. Treasury Note	28,532.61	17,832.88	0.00	0.00	46,365.49	(595.10)	0.00	17,237.78
CD-0045	CD	Gulf Coast Educators FCU	40,909.49	19,794.91	0.00	0.00	60,704.41	0.00	0.00	19,794.91
CD-0047	CD	Gulf Coast Educators FCU	36,571.80	17,696.03	0.00	0.00	54,267.84	0.00	0.00	17,696.03
Total Bond Fund 2022B			**1,030,102.88**	**376,560.26**	**415,465.43**	**0.00**	**991,197.71**	**37,636.69**	**0.00**	**414,196.95**
Bond Fund 2023A										
9128285C0	US GOVT	U.S. Treasury Note	100,983.61	19,016.39	120,000.00	0.00	0.00	12,459.52	0.00	31,475.91

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
91282CFW6	US GOVT	U.S. Treasury Note	93,301.63	25,679.35	0.00	0.00	118,980.98	2,629.19	0.00	28,308.54
91282CGE5	US GOVT	U.S. Treasury Note	35,380.43	22,112.77	0.00	0.00	57,493.21	5,794.92	0.00	27,907.69
91282CGR6	US GOVT	U.S. Treasury Note	85,461.96	15,214.84	92,500.00	0.00	8,176.80	688.43	0.00	15,903.27
91282CHB0	US GOVT	U.S. Treasury Note	42,948.37	11,820.65	0.00	0.00	54,769.02	3,625.97	0.00	15,446.62
91282CHH7	US GOVT	U.S. Treasury Note	61,536.89	23,668.03	0.00	0.00	85,204.92	219.99	0.00	23,888.02
912828Y95	US GOVT	U.S. Treasury Note	4,891.30	4,585.60	0.00	0.00	9,476.90	6,681.30	0.00	11,266.90
91282CHU8	US GOVT	U.S. Treasury Note	10,105.30	17,832.88	0.00	0.00	27,938.18	1,424.95	0.00	19,257.83
91282CJC6	US GOVT	U.S. Treasury Note	87,824.45	18,954.92	0.00	0.00	106,779.37	(2,298.62)	0.00	16,656.30
CD-0048	CD	Gulf Coast Educators FCU	36,571.80	17,696.03	0.00	0.00	54,267.84	0.00	0.00	17,696.03
Total Bond Fund 2023A			**559,005.74**	**176,581.47**	**212,500.00**	**0.00**	**523,087.21**	**31,225.64**	**0.00**	**207,807.11**
Bond Fund 2023B										
91282CFK2	US GOVT	U.S. Treasury Note	64,673.91	5,326.09	70,000.00	0.00	0.00	2,286.13	0.00	7,612.22
91282CFP1	US GOVT	U.S. Treasury Note	64,562.84	13,934.43	0.00	0.00	78,497.27	2,437.33	0.00	16,371.76
91282CGA3	US GOVT	U.S. Treasury Note	51,147.54	19,672.13	0.00	0.00	70,819.67	4,588.78	0.00	24,260.91
91282CGL9	US GOVT	U.S. Treasury Note	9,239.13	16,304.35	0.00	0.00	25,543.48	3,558.59	0.00	19,862.94
9128286S4	US GOVT	U.S. Treasury Note	40,013.59	9,680.71	0.00	0.00	49,694.29	9,411.63	0.00	19,092.34
9128287B0	US GOVT	U.S. Treasury Note	16,049.59	7,642.66	0.00	0.00	23,692.26	11,161.18	0.00	18,803.84
91282CHU8	US GOVT	U.S. Treasury Note	20,210.60	35,665.76	0.00	0.00	55,876.36	2,849.89	0.00	38,515.65
91282CGH8	US GOVT	U.S. Treasury Note	30,434.78	28,532.61	0.00	0.00	58,967.39	5,410.05	0.00	33,942.66
CD-0052	CD	Gulf Coast Educators FCU	53,354.01	25,816.46	0.00	0.00	79,170.47	0.00	0.00	25,816.46
Total Bond Fund 2023B			**349,686.00**	**162,575.19**	**70,000.00**	**0.00**	**442,261.19**	**41,703.58**	**0.00**	**204,278.77**
Bond Fund 2025A										
313385RG3	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	16,729.17	0.00	16,729.17
313385TX4	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	19,450.00	0.00	19,450.00
91282CHH7	US GOVT	U.S. Treasury Note	61,536.89	23,668.03	0.00	0.00	85,204.92	(970.62)	0.00	22,697.41
CD-0017	CD	Prosperity Bank	6,904.11	29,589.04	0.00	0.00	36,493.15	0.00	0.00	29,589.04
91282CJP7	US GOVT	U.S. Treasury Note	83,913.93	32,274.59	0.00	0.00	116,188.52	(3,957.80)	0.00	28,316.79
CD-0053	CD	Gulf Coast Educators FCU	5,235.62	22,438.36	0.00	0.00	27,673.97	0.00	0.00	22,438.36

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
91282CKV2	US GOVT	U.S. Treasury Note	34,497.95	13,268.44	0.00	0.00	47,766.39	(2,451.04)	0.00	10,817.40
Total Bond Fund 2025A			**192,088.50**	**121,238.46**	**0.00**	**0.00**	**313,326.96**	**28,799.70**	**0.00**	**150,038.17**
Bond Fund 2025B										
313385TX4	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	19,725.00	0.00	19,725.00
91282CHB0	US GOVT	U.S. Treasury Note	85,896.74	23,641.30	0.00	0.00	109,538.04	2,358.07	0.00	25,999.37
91282CHM6	US GOVT	U.S. Treasury Note	46,956.52	29,347.83	0.00	0.00	76,304.35	(3,313.56)	0.00	26,034.26
CD-0015	CD	Prosperity Bank	6,136.99	26,301.37	0.00	0.00	32,438.36	0.00	0.00	26,301.37
91282CJK8	US GOVT	U.S. Treasury Note	95,893.34	26,392.66	0.00	0.00	122,286.01	(3,673.28)	0.00	22,719.38
91282CJT9	US GOVT	U.S. Treasury Note	26,086.96	16,304.35	0.00	0.00	42,391.30	(480.96)	0.00	15,823.39
91282CKJ9	US GOVT	U.S. Treasury Note	85,450.82	18,442.62	0.00	0.00	103,893.44	(2,504.24)	0.00	15,938.39
91282CKZ3	US GOVT	U.S. Treasury Note	14,266.30	8,916.44	0.00	0.00	23,182.74	(1,107.94)	0.00	7,808.50
Total Bond Fund 2025B			**360,687.67**	**149,346.57**	**0.00**	**0.00**	**510,034.24**	**11,003.08**	**0.00**	**160,349.66**
Bond Fund 2025C										
TEXPRIME	LGIP	TexPool Prime	0.00	35,571.13	35,571.13	0.00	0.00	0.00	0.00	35,571.13
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
313385RG3	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	16,812.50	0.00	16,812.50
313385TX4	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	16,375.00	0.00	16,375.00
91282CHB0	US GOVT	U.S. Treasury Note	75,159.65	20,686.14	0.00	0.00	95,845.79	1,977.42	0.00	22,663.56
91282CHM6	US GOVT	U.S. Treasury Note	41,086.96	25,679.35	0.00	0.00	66,766.30	(2,924.59)	0.00	22,754.75
CD-0016	CD	Prosperity Bank	5,369.86	23,013.70	0.00	0.00	28,383.56	0.00	0.00	23,013.70
91282CJK8	US GOVT	U.S. Treasury Note	191,786.68	52,785.33	0.00	0.00	244,572.01	(8,112.70)	0.00	44,672.63
91282CJT9	US GOVT	U.S. Treasury Note	73,043.48	45,652.17	0.00	0.00	118,695.65	(2,000.87)	0.00	43,651.31
CD-0055	CD	Gulf Coast Educators FCU	10,471.23	44,876.71	0.00	0.00	55,347.95	0.00	0.00	44,876.71
91282CKR1	US GOVT	U.S. Treasury Note	186,603.26	51,358.70	0.00	0.00	237,961.96	(7,679.96)	0.00	43,678.73
91282CKZ3	US GOVT	U.S. Treasury Note	57,065.22	35,665.76	0.00	0.00	92,730.98	(4,920.59)	0.00	30,745.17
CD-0054	CD	Gulf Coast Educators FCU	10,336.99	44,301.37	0.00	0.00	54,638.36	0.00	0.00	44,301.37
91282CLL3	US GOVT	U.S. Treasury Note	140,319.29	24,981.12	151,875.00	0.00	13,425.41	2,212.86	0.00	27,193.98
91282CLQ2	US GOVT	U.S. Treasury Note	132,448.77	28,586.07	0.00	0.00	161,034.84	(1,056.32)	0.00	27,529.74

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
91282CLX7	US GOVT	U.S. Treasury Note	146,616.85	40,353.26	0.00	0.00	186,970.11	(3,698.13)	0.00	36,655.13
91282CMF5	US GOVT	U.S. Treasury Note	33,260.87	20,788.04	0.00	0.00	54,048.91	(2,201.11)	0.00	18,586.94
91282CMS7	US GOVT	U.S. Treasury Note	98,454.48	17,527.91	106,562.50	0.00	9,419.89	(486.70)	0.00	17,041.21
9128284N7	US GOVT	U.S. Treasury Note	42,578.13	11,718.75	0.00	0.00	54,296.88	3,285.96	0.00	15,004.71
Total Bond Fund 2025C			**1,244,601.72**	**523,545.50**	**294,008.63**	**0.00**	**1,474,138.59**	**7,582.77**	**0.00**	**531,128.28**
Debt Service										
TEXPOOL	LGIP	TexPool	0.00	46,055.99	46,055.99	0.00	0.00	0.00	0.00	46,055.99
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**	**46,055.99**	**46,055.99**	**0.00**	**0.00**	**0.00**	**0.00**	**46,055.99**
Enterprise										
TEXSTAR	LGIP	TexSTAR	0.00	15,558.34	15,558.34	0.00	0.00	0.00	0.00	15,558.34
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**	**15,558.34**	**15,558.34**	**0.00**	**0.00**	**0.00**	**0.00**	**15,558.34**
Food Service Fund										
TEXPOOL	LGIP	TexPool	0.00	24,019.92	24,019.92	0.00	0.00	0.00	0.00	24,019.92
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**	**24,019.92**	**24,019.92**	**0.00**	**0.00**	**0.00**	**0.00**	**24,019.92**
General Fund										
78009AWC4	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	15,840.00	0.00	15,840.00
9128285C0	US GOVT	U.S. Treasury Note	151,475.41	28,524.59	180,000.00	0.00	0.00	11,618.45	0.00	40,143.04
SB-GBKMM	BANK DEP	Veritex Community Bk MM	0.00	7,901.61	7,901.61	0.00	0.00	0.00	0.00	7,901.61
TEXPRIME	LGIP	TexPool Prime	0.00	99,538.14	99,538.14	0.00	0.00	0.00	0.00	99,538.14
TEXSTAR	LGIP	TexSTAR	0.00	12.80	12.80	0.00	0.00	0.00	0.00	12.80
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFSBSWEEP	MMFUND	Wells Fargo MM Sweep	0.00	20,475.43	20,475.43	0.00	0.00	0.00	0.00	20,475.43
91282CFP1	US GOVT	U.S. Treasury Note	193,688.52	41,803.28	0.00	0.00	235,491.80	361.52	0.00	42,164.80
9128285J5	US GOVT	U.S. Treasury Note	242,608.70	58,695.65	0.00	0.00	301,304.35	24,475.65	0.00	83,171.30

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Total General Fund			587,772.63	256,951.50	307,927.98	0.00	536,796.15	52,295.63	0.00	309,247.13
Grand Total			5,181,330.04	2,297,373.52	1,810,055.86	0.00	5,668,647.71	227,368.37	0.00	2,524,741.89

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															
Coupon															
3133EPVY8	09/15/25	09/15/25	AGCY	FFCB	5.000	09/15/25		0.00		0.00	150,000.00	150,000.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**150,000.00**	**150,000.00**	**0.00**		
Maturity															
3133EPVY8	09/15/25	09/15/25	AGCY	FFCB	5.000	09/15/25		(6,000,000.00)	100.000	6,000,000.00	0.00	6,000,000.00	0.00	--	--
Total Maturity								**(6,000,000.00)**		**6,000,000.00**	**0.00**	**6,000,000.00**	**0.00**		
Bond Fund 2019															
Buy															
USTDDSLG2	09/30/25	09/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	09/30/25		15,579.22	1.000	15,579.22	0.00	15,579.22	0.00	3.104	3.104
USTDDSLGS	09/30/25	09/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	09/30/25		47,877.28	1.000	47,877.28	0.00	47,877.28	0.00	3.104	3.104
USTDDSLG3	09/30/25	09/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	09/30/25		10,270.34	1.000	10,270.34	0.00	10,270.34	0.00	3.104	3.104
Total Buy								**73,726.84**		**73,726.84**	**0.00**	**73,726.84**	**0.00**		
Money Market Funds															
USTDDSLG2	09/30/25	09/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	09/30/25		0.00		0.00	15,579.22	15,579.22	0.00	--	--
USTDDSLGS	09/30/25	09/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	09/30/25		0.00		0.00	47,877.28	47,877.28	0.00	--	--
USTDDSLG3	09/30/25	09/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	09/30/25		0.00		0.00	10,270.34	10,270.34	0.00	--	--
Total Money Market Funds								**0.00**		**0.00**	**73,726.84**	**73,726.84**	**0.00**		
Bond Fund 2020															
Buy															
USTDDSLGS	09/30/25	09/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	09/30/25		43,643.10	1.000	43,643.10	0.00	43,643.10	0.00	3.104	3.104
Total Buy								**43,643.10**		**43,643.10**	**0.00**	**43,643.10**	**0.00**		
Money Market Funds															
USTDDSLGS	09/30/25	09/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	09/30/25		0.00		0.00	43,643.10	43,643.10	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**	**43,643.10**	**43,643.10**	**0.00**		
Bond Fund 2022A															
Coupon															
91282CHY0	09/15/25	09/15/25	US GOVT	U.S. Treasury Note	4.625	09/15/26		0.00		0.00	92,500.00	92,500.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**92,500.00**	**92,500.00**	**0.00**		
Bond Fund 2022B															
Coupon															
9128286F2	08/31/25	08/31/25	US GOVT	U.S. Treasury Note	2.500	02/28/26		0.00		0.00	0.00	0.00	0.00	--	--
9128285C0	09/30/25	09/30/25	US GOVT	U.S. Treasury Note	3.000	09/30/25		0.00		0.00	75,000.00	75,000.00	0.00	--	--
91282CKH3	09/30/25	09/30/25	US GOVT	U.S. Treasury Note	4.500	03/31/26		0.00		0.00	135,000.00	135,000.00	0.00	--	--
91282CLP4	09/30/25	09/30/25	US GOVT	U.S. Treasury Note	3.500	09/30/26		0.00		0.00	87,500.00	87,500.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**297,500.00**	**297,500.00**	**0.00**		
Maturity															
9128285C0	09/30/25	09/30/25	US GOVT	U.S. Treasury Note	3.000	09/30/25		(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 2023A															
Coupon															
91282CGR6	09/15/25	09/15/25	US GOVT	U.S. Treasury Note	4.625	03/15/26		0.00		0.00	92,500.00	92,500.00	0.00	--	--
9128285C0	09/30/25	09/30/25	US GOVT	U.S. Treasury Note	3.000	09/30/25		0.00		0.00	120,000.00	120,000.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**212,500.00**	**212,500.00**	**0.00**		
Maturity															
9128285C0	09/30/25	09/30/25	US GOVT	U.S. Treasury Note	3.000	09/30/25		(8,000,000.00)	100.000	8,000,000.00	0.00	8,000,000.00	0.00	--	--
Total Maturity								**(8,000,000.00)**		**8,000,000.00**	**0.00**	**8,000,000.00**	**0.00**		
Bond Fund 2023B															
Coupon															
91282CFK2	09/15/25	09/15/25	US GOVT	U.S. Treasury Note	3.500	09/15/25		0.00		0.00	70,000.00	70,000.00	0.00	--	--

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/ Received	Total Amount	Realized Gain/ Loss	YTM	YTW
Total Coupon								**0.00**		**0.00**	**70,000.00**	**70,000.00**	**0.00**		
Maturity															
91282CFK2	09/15/25	09/15/25	US GOVT	U.S. Treasury Note	3.500	09/15/25		(4,000,000.00)	100.000	4,000,000.00	0.00	4,000,000.00	0.00	--	--
Total Maturity								**(4,000,000.00)**		**4,000,000.00**	**0.00**	**4,000,000.00**	**0.00**		
Bond Fund 2025C															
Coupon															
91282CLL3	09/15/25	09/15/25	US GOVT	U.S. Treasury Note	3.375	09/15/27		0.00		0.00	151,875.00	151,875.00	0.00	--	--
91282CMS7	09/15/25	09/15/25	US GOVT	U.S. Treasury Note	3.875	03/15/28		0.00		0.00	106,562.50	106,562.50	0.00	--	--
Total Coupon								**0.00**		**0.00**	**258,437.50**	**258,437.50**	**0.00**		
General Fund															
Coupon															
9128285C0	09/30/25	09/30/25	US GOVT	U.S. Treasury Note	3.000	09/30/25		0.00		0.00	180,000.00	180,000.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**180,000.00**	**180,000.00**	**0.00**		
Maturity															
78009AWC4	09/12/25	09/12/25	CP	Royal Bank of Canada	0.000	09/12/25		(12,000,000.00)	100.000	12,000,000.00	0.00	12,000,000.00	0.00	--	--
9128285C0	09/30/25	09/30/25	US GOVT	U.S. Treasury Note	3.000	09/30/25		(12,000,000.00)	100.000	12,000,000.00	0.00	12,000,000.00	0.00	--	--
Total Maturity								**(24,000,000.00)**		**24,000,000.00**	**0.00**	**24,000,000.00**	**0.00**		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	117,369.94	(117,369.94)	0.00	(117,369.94)	0.00	3.104	3.104
Total Maturity	(47,000,000.00)	47,000,000.00	0.00	47,000,000.00	0.00	4.603	4.603
Total Coupon	0.00	0.00	*1,260,937.50*	1,260,937.50	*0.00*		
Total Money Market Funds	0.00	0.00	*117,369.94*	117,369.94	*0.00*		

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
Bond Fund 2017										
3133EPVY8	09/20/23	AGCY	FFCB	0.00	0.000	0.00	280.50	0.00	0.00	0.00
CD-0049		CD	Gulf Coast Educators FCU	6,596,717.67	100.000	6,596,717.67	0.00	0.00	0.00	6,596,717.67
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	4,000,000.00	100.363	4,014,531.25	(476.08)	(3,714.60)	10,816.65	4,010,816.65
Total Bond Fund 2017				**10,596,717.67**		**10,611,248.92**	**(195.58)**	**(3,714.60)**	**10,816.65**	**10,607,534.32**
Bond Fund 2019										
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	6,196,890.18	1.000	6,196,890.18	0.00	0.00	0.00	6,196,890.18
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS	4,085,192.94	1.000	4,085,192.94	0.00	0.00	0.00	4,085,192.94
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	19,043,957.06	1.000	19,043,957.06	0.00	0.00	0.00	19,043,957.06
Total Bond Fund 2019				**29,326,040.18**		**29,326,040.18**	**0.00**	**0.00**	**0.00**	**29,326,040.18**
Bond Fund 2020										
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	17,359,737.43	1.000	17,359,737.43	0.00	0.00	0.00	17,359,737.43
Total Bond Fund 2020				**17,359,737.43**		**17,359,737.43**	**0.00**	**0.00**	**0.00**	**17,359,737.43**
Bond Fund 2022A										
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	17,000,000.00	95.516	16,237,656.25	22,066.92	740,276.83	(22,066.92)	16,977,933.08
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note	10,000,000.00	99.996	9,999,609.38	(6.53)	406.95	16.33	10,000,016.33
91282CGL9	12/10/24	US GOVT	U.S. Treasury Note	6,000,000.00	99.742	5,984,531.25	1,061.71	10,620.27	(4,848.48)	5,995,151.52
91282CKK6	06/13/25	US GOVT	U.S. Treasury Note	10,000,000.00	100.629	10,062,890.63	(5,708.12)	(20,929.78)	41,960.85	10,041,960.85
91282CHY0	12/10/24	US GOVT	U.S. Treasury Note	4,000,000.00	100.797	4,031,875.00	(1,492.10)	(14,179.70)	17,695.30	4,017,695.30
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note	4,000,000.00	100.477	4,019,062.50	(769.04)	(7,465.32)	11,597.18	4,011,597.18
CD-0046		CD	Gulf Coast Educators FCU	5,065,146.23	100.000	5,065,146.23	0.00	0.00	0.00	5,065,146.23
CD-0051		CD	Gulf Coast Educators FCU	7,048,328.77	100.000	7,048,328.77	0.00	0.00	0.00	7,048,328.77
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	4,000,000.00	97.949	3,917,968.75	2,164.02	17,268.32	(64,762.93)	3,935,237.07
Total Bond Fund 2022A				**67,113,475.00**		**66,367,068.76**	**17,316.85**	**725,997.57**	**(20,408.67)**	**67,093,066.33**
Bond Fund 2022B										
9128285C0	09/06/24	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	4,459.74	0.00	0.00	0.00

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	20,000,000.00	95.516	19,103,125.00	25,961.08	870,913.92	(25,961.08)	19,974,038.92
912828M56	09/06/24	US GOVT	U.S. Treasury Note	6,000,000.00	97.934	5,876,015.63	8,598.48	111,086.65	(12,897.72)	5,987,102.28
91282CJV4	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	100.613	6,036,796.88	(2,304.44)	(27,425.47)	9,371.41	6,009,371.41
9128286F2	02/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	96.234	4,811,718.75	7,820.56	149,178.47	(39,102.78)	4,960,897.22
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	101.141	6,068,437.50	(3,729.75)	(45,288.37)	23,149.13	6,023,149.13
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	774.78	10,205.94	(6,005.00)	4,993,995.00
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.625	5,031,250.00	(1,431.91)	(16,468.42)	14,781.58	5,014,781.58
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.125	4,956,250.00	1,800.79	21,203.29	(22,546.71)	4,977,453.29
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.828	5,041,406.25	(1,729.44)	(18,834.60)	22,571.65	5,022,571.65
91282CJK8	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.879	5,043,945.31	(1,750.03)	(19,177.41)	24,767.90	5,024,767.90
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.426	5,021,289.06	(826.96)	(8,815.83)	12,473.23	5,012,473.23
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	588.91	6,679.58	(9,531.36)	4,990,468.64
CD-0050		CD	Gulf Coast Educators FCU	6,596,717.67	100.000	6,596,717.67	0.00	0.00	0.00	6,596,717.67
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.363	5,018,164.06	(595.10)	(4,643.24)	13,520.82	5,013,520.82
CD-0045		CD	Gulf Coast Educators FCU	5,600,886.75	100.000	5,600,886.75	0.00	0.00	0.00	5,600,886.75
CD-0047		CD	Gulf Coast Educators FCU	5,065,923.39	100.000	5,065,923.39	0.00	0.00	0.00	5,065,923.39
Total Bond Fund 2022B				**100,263,527.81**		**99,239,504.37**	**37,636.69**	**1,028,614.53**	**4,591.09**	**100,268,118.90**
Bond Fund 2023A										
9128285C0	08/29/23	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	12,459.52	0.00	0.00	0.00
91282CFW6	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	99.016	6,931,093.75	2,629.19	64,962.46	(3,943.79)	6,996,056.21
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	97.688	6,838,125.00	5,794.92	141,399.63	(20,475.37)	6,979,524.63
91282CGR6	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	99.484	3,979,375.00	688.43	16,767.45	(3,857.55)	3,996,142.45
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.063	3,882,500.00	3,625.97	89,289.02	(28,210.98)	3,971,789.02
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note	7,000,000.00	99.941	6,995,898.44	219.99	2,181.72	(1,919.84)	6,998,080.16
912828Y95	08/29/23	US GOVT	U.S. Treasury Note	3,000,000.00	92.273	2,768,203.13	6,681.30	162,676.84	(69,120.03)	2,930,879.97
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	98.996	4,949,804.69	1,424.95	34,741.21	(15,454.10)	4,984,545.90
91282CJC6	06/13/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.781	5,039,062.50	(2,298.62)	(8,428.28)	30,634.22	5,030,634.22
CD-0048		CD	Gulf Coast Educators FCU	5,065,923.39	100.000	5,065,923.39	0.00	0.00	0.00	5,065,923.39

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
Total Bond Fund 2023A				**47,065,923.39**		**46,449,985.90**	**31,225.64**	**503,590.04**	**(112,347.45)**	**46,953,575.94**
Bond Fund 2023B										
91282CFK2	08/28/23	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	2,286.13	0.00	0.00	0.00
91282CFP1	08/28/23	US GOVT	U.S. Treasury Note	4,000,000.00	98.473	3,938,906.25	2,437.33	59,956.33	(1,137.42)	3,998,862.58
91282CGA3	08/28/23	US GOVT	U.S. Treasury Note	6,000,000.00	97.941	5,876,484.38	4,588.78	112,043.68	(11,471.94)	5,988,528.06
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	97.945	4,897,265.63	3,558.59	86,483.47	(16,250.90)	4,983,749.10
9128286S4	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	93.988	4,699,414.06	9,411.63	232,065.38	(68,520.56)	4,931,479.44
9128287B0	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	92.457	4,622,851.56	11,161.18	273,213.63	(103,934.81)	4,896,065.19
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	10,000,000.00	98.996	9,899,609.38	2,849.89	69,482.41	(30,908.21)	9,969,091.79
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	10,000,000.00	97.949	9,794,921.88	5,410.05	43,170.79	(161,907.33)	9,838,092.67
CD-0052		CD	Gulf Coast Educators FCU	8,053,852.05	100.000	8,053,852.05	0.00	0.00	0.00	8,053,852.05
Total Bond Fund 2023B				**53,053,852.05**		**51,783,305.19**	**41,703.58**	**876,415.69**	**(394,131.17)**	**52,659,720.88**
Bond Fund 2025A										
313385RG3	08/28/25	AGCY	FHLB	5,000,000.00	98.584	4,929,179.86	16,729.17	18,959.72	(51,860.42)	4,948,139.58
313385TX4	08/28/25	AGCY	FHLB	6,000,000.00	97.947	5,876,816.67	19,450.00	22,043.33	(101,140.00)	5,898,860.00
91282CHH7	08/28/25	US GOVT	U.S. Treasury Note	7,000,000.00	100.145	7,010,117.19	(970.62)	(1,100.04)	9,017.15	7,009,017.15
CD-0017	08/25/25	CD	Prosperity Bank	9,000,000.00	100.000	9,000,000.00	0.00	0.00	0.00	9,000,000.00
91282CJP7	08/28/25	US GOVT	U.S. Treasury Note	9,000,000.00	100.727	9,065,390.63	(3,957.80)	(4,485.50)	60,905.13	9,060,905.13
CD-0053	08/25/25	CD	Gulf Coast Educators FCU	7,000,000.00	100.000	7,000,000.00	0.00	0.00	0.00	7,000,000.00
91282CKV2	08/28/25	US GOVT	U.S. Treasury Note	3,500,000.00	101.605	3,556,191.41	(2,451.04)	(2,777.84)	53,413.57	3,553,413.57
Total Bond Fund 2025A				**46,500,000.00**		**46,437,695.76**	**28,799.70**	**32,639.67**	**(29,664.57)**	**46,470,335.43**
Bond Fund 2025B										
313385TX4	08/25/25	AGCY	FHLB	6,000,000.00	97.885	5,873,102.50	19,725.00	24,327.50	(102,570.00)	5,897,430.00
91282CHB0	08/25/25	US GOVT	U.S. Treasury Note	8,000,000.00	99.746	7,979,687.50	2,358.07	2,908.28	(17,404.22)	7,982,595.78
91282CHM6	08/25/25	US GOVT	U.S. Treasury Note	8,000,000.00	100.461	8,036,875.00	(3,313.56)	(4,086.73)	32,788.27	8,032,788.27
CD-0015	08/25/25	CD	Prosperity Bank	8,000,000.00	100.000	8,000,000.00	0.00	0.00	0.00	8,000,000.00
91282CJK8	08/25/25	US GOVT	U.S. Treasury Note	7,000,000.00	100.828	7,057,968.75	(3,673.28)	(4,530.38)	53,438.37	7,053,438.37

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
91282CJT9	08/25/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.176	5,008,789.06	(480.96)	(593.19)	8,195.87	5,008,195.87
91282CKJ9	08/25/25	US GOVT	U.S. Treasury Note	5,000,000.00	101.078	5,053,906.25	(2,504.24)	(3,088.56)	50,817.69	5,050,817.69
91282CKZ3	08/25/25	US GOVT	U.S. Treasury Note	2,500,000.00	101.070	2,526,757.81	(1,107.94)	(1,366.46)	25,391.35	2,525,391.35
Total Bond Fund 2025B				**49,500,000.00**		**49,537,086.87**	**11,003.08**	**13,570.47**	**50,657.34**	**49,550,657.34**
Bond Fund 2025C										
313385RG3	08/22/25	AGCY	FHLB	5,000,000.00	98.509	4,925,464.58	16,812.50	22,416.67	(52,118.75)	4,947,881.25
313385TX4	08/22/25	AGCY	FHLB	5,000,000.00	97.860	4,893,016.67	16,375.00	21,833.33	(85,150.00)	4,914,850.00
91282CHB0	08/22/25	US GOVT	U.S. Treasury Note	7,000,000.00	99.754	6,982,773.44	1,977.42	2,636.56	(14,590.00)	6,985,410.00
91282CHM6	08/22/25	US GOVT	U.S. Treasury Note	7,000,000.00	100.469	7,032,812.50	(2,924.59)	(3,899.46)	28,913.04	7,028,913.04
CD-0016	08/25/25	CD	Prosperity Bank	7,000,000.00	100.000	7,000,000.00	0.00	0.00	0.00	7,000,000.00
91282CJK8	08/21/25	US GOVT	U.S. Treasury Note	14,000,000.00	100.918	14,128,515.63	(8,112.70)	(11,087.36)	117,428.27	14,117,428.27
91282CJT9	08/21/25	US GOVT	U.S. Treasury Note	14,000,000.00	100.258	14,036,093.75	(2,000.87)	(2,734.52)	33,359.23	14,033,359.23
CD-0055	08/25/25	CD	Gulf Coast Educators FCU	14,000,000.00	100.000	14,000,000.00	0.00	0.00	0.00	14,000,000.00
91282CKR1	08/21/25	US GOVT	U.S. Treasury Note	14,000,000.00	101.234	14,172,812.50	(7,679.96)	(10,495.95)	162,316.55	14,162,316.55
91282CKZ3	08/21/25	US GOVT	U.S. Treasury Note	10,000,000.00	101.191	10,119,140.63	(4,920.59)	(6,724.80)	112,415.83	10,112,415.83
CD-0054	08/25/25	CD	Gulf Coast Educators FCU	14,000,000.00	100.000	14,000,000.00	0.00	0.00	0.00	14,000,000.00
91282CLL3	08/21/25	US GOVT	U.S. Treasury Note	9,000,000.00	99.387	8,944,804.69	2,212.86	3,051.40	(52,143.91)	8,947,856.09
91282CLQ2	08/21/25	US GOVT	U.S. Treasury Note	9,000,000.00	100.371	9,033,398.44	(1,056.32)	(1,443.64)	31,954.80	9,031,954.80
91282CLX7	08/21/25	US GOVT	U.S. Treasury Note	12,000,000.00	100.918	12,110,156.26	(3,698.13)	(5,054.12)	105,102.14	12,105,102.14
91282CMF5	08/22/25	US GOVT	U.S. Treasury Note	6,000,000.00	101.137	6,068,203.13	(2,201.11)	(2,934.81)	65,268.32	6,065,268.32
91282CMS7	08/22/25	US GOVT	U.S. Treasury Note	5,500,000.00	100.324	5,517,832.03	(486.70)	(621.35)	17,210.68	5,517,210.68
9128284N7	08/22/25	US GOVT	U.S. Treasury Note	5,000,000.00	97.730	4,886,523.44	3,285.96	4,381.29	(109,095.27)	4,890,904.73
Total Bond Fund 2025C				**157,500,000.00**		**157,851,547.69**	**7,582.77**	**9,323.25**	**360,870.94**	**157,860,870.94**
General Fund										
78009AWC4	12/18/24	CP	Royal Bank of Canada	0.00	0.000	0.00	15,840.00	0.00	0.00	0.00
9128285C0	01/29/25	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	11,618.45	0.00	0.00	0.00
91282CFP1	12/19/24	US GOVT	U.S. Treasury Note	12,000,000.00	99.965	11,995,781.25	361.52	4,050.04	(168.71)	11,999,831.29
9128285J5		US GOVT	U.S. Treasury Note	24,000,000.00	99.002	23,760,468.75	24,475.65	215,055.60	(24,475.65)	23,975,524.35

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
Total General Fund				36,000,000.00		35,756,250.00	52,295.63	219,105.64	(24,644.36)	35,975,355.64
Grand Total				614,279,273.53		610,719,471.07	227,368.37	3,405,542.26	(154,260.19)	614,125,013.34

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Bond Fund 2017					
CD-0049	Gulf Coast Educators FCU	10/01/25	66,509.37		66,509.37
CD-0049	Gulf Coast Educators FCU	01/01/26	66,509.37		66,509.37
91282CKZ3	U.S. Treasury Note	01/15/26	87,500.00		87,500.00
CD-0049	Gulf Coast Educators FCU	04/01/26	65,063.52		65,063.52
CD-0049	Gulf Coast Educators FCU	07/01/26	65,786.44		65,786.44
91282CKZ3	U.S. Treasury Note	07/15/26	87,500.00		87,500.00
Bond Fund 2022A					
CD-0046	Gulf Coast Educators FCU	10/01/25	53,621.17		53,621.17
CD-0051	Gulf Coast Educators FCU	10/01/25	71,062.60		71,062.60
9128285J5	U.S. Treasury Note	10/31/25	255,000.00		255,000.00
9128285J5	U.S. Treasury Note	10/31/25		17,000,000.00	17,000,000.00
91282CKK6	U.S. Treasury Note	10/31/25	243,750.00		243,750.00
91282CGA3	U.S. Treasury Note	12/15/25	200,000.00		200,000.00
91282CGA3	U.S. Treasury Note	12/15/25		10,000,000.00	10,000,000.00
91282CJP7	U.S. Treasury Note	12/15/25	87,500.00		87,500.00
CD-0046	Gulf Coast Educators FCU	01/01/26	53,621.16		53,621.16
CD-0051	Gulf Coast Educators FCU	01/01/26	71,062.60		71,062.60
91282CGH8	U.S. Treasury Note	02/02/26	70,000.00		70,000.00
91282CGL9	U.S. Treasury Note	02/17/26	120,000.00		120,000.00
91282CGL9	U.S. Treasury Note	02/17/26		6,000,000.00	6,000,000.00
91282CHY0	U.S. Treasury Note	03/16/26	92,500.00		92,500.00
CD-0046	Gulf Coast Educators FCU	04/01/26	52,455.49		52,455.49
CD-0051	Gulf Coast Educators FCU	04/01/26	69,517.76		69,517.76
91282CKK6	U.S. Treasury Note	04/30/26	243,750.00		243,750.00
91282CKK6	U.S. Treasury Note	04/30/26		10,000,000.00	10,000,000.00
91282CJP7	U.S. Treasury Note	06/15/26	87,500.00		87,500.00
CD-0046	Gulf Coast Educators FCU	07/01/26	53,038.33		53,038.33
CD-0051	Gulf Coast Educators FCU	07/01/26	70,290.18		70,290.18
91282CGH8	U.S. Treasury Note	07/31/26	70,000.00		70,000.00
91282CHY0	U.S. Treasury Note	09/15/26	92,500.00		92,500.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CHY0	U.S. Treasury Note	09/15/26		4,000,000.00	4,000,000.00
Bond Fund 2022B					
CD-0045	Gulf Coast Educators FCU	10/01/25	60,704.40		60,704.40
CD-0047	Gulf Coast Educators FCU	10/01/25	54,267.84		54,267.84
CD-0050	Gulf Coast Educators FCU	10/01/25	66,509.37		66,509.37
91282CJC6	U.S. Treasury Note	10/15/25	115,625.00		115,625.00
9128285J5	U.S. Treasury Note	10/31/25	300,000.00		300,000.00
9128285J5	U.S. Treasury Note	10/31/25		20,000,000.00	20,000,000.00
912828M56	U.S. Treasury Note	11/17/25	67,500.00		67,500.00
912828M56	U.S. Treasury Note	11/17/25		6,000,000.00	6,000,000.00
91282CHB0	U.S. Treasury Note	11/17/25	90,625.00		90,625.00
91282CJK8	U.S. Treasury Note	11/17/25	115,625.00		115,625.00
91282CJP7	U.S. Treasury Note	12/15/25	109,375.00		109,375.00
CD-0045	Gulf Coast Educators FCU	01/01/26	60,704.41		60,704.41
CD-0047	Gulf Coast Educators FCU	01/01/26	54,267.84		54,267.84
CD-0050	Gulf Coast Educators FCU	01/01/26	66,509.37		66,509.37
91282CJT9	U.S. Treasury Note	01/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note	01/15/26	109,375.00		109,375.00
91282CJV4	U.S. Treasury Note	02/02/26	127,500.00		127,500.00
91282CJV4	U.S. Treasury Note	02/02/26		6,000,000.00	6,000,000.00
91282CLB5	U.S. Treasury Note	02/02/26	109,375.00		109,375.00
9128286F2	U.S. Treasury Note	03/02/26	62,500.00		62,500.00
9128286F2	U.S. Treasury Note	03/02/26		5,000,000.00	5,000,000.00
91282CKH3	U.S. Treasury Note	03/31/26	135,000.00		135,000.00
91282CKH3	U.S. Treasury Note	03/31/26		6,000,000.00	6,000,000.00
91282CLP4	U.S. Treasury Note	03/31/26	87,500.00		87,500.00
CD-0045	Gulf Coast Educators FCU	04/01/26	59,384.74		59,384.74
CD-0047	Gulf Coast Educators FCU	04/01/26	53,088.10		53,088.10
CD-0050	Gulf Coast Educators FCU	04/01/26	65,063.52		65,063.52
91282CJC6	U.S. Treasury Note	04/15/26	115,625.00		115,625.00
91282CHB0	U.S. Treasury Note	05/15/26	90,625.00		90,625.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CHB0	U.S. Treasury Note	05/15/26		5,000,000.00	5,000,000.00
91282CJK8	U.S. Treasury Note	05/15/26	115,625.00		115,625.00
91282CJP7	U.S. Treasury Note	06/15/26	109,375.00		109,375.00
CD-0045	Gulf Coast Educators FCU	07/01/26	60,044.58		60,044.58
CD-0047	Gulf Coast Educators FCU	07/01/26	53,677.97		53,677.97
CD-0050	Gulf Coast Educators FCU	07/01/26	65,786.44		65,786.44
91282CJT9	U.S. Treasury Note	07/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note	07/15/26	109,375.00		109,375.00
91282CLB5	U.S. Treasury Note	07/31/26	109,375.00		109,375.00
91282CLB5	U.S. Treasury Note	07/31/26		5,000,000.00	5,000,000.00
91282CLP4	U.S. Treasury Note	09/30/26	87,500.00		87,500.00
91282CLP4	U.S. Treasury Note	09/30/26		5,000,000.00	5,000,000.00
Bond Fund 2023A					
CD-0048	Gulf Coast Educators FCU	10/01/25	54,267.84		54,267.84
91282CJC6	U.S. Treasury Note	10/15/25	115,625.00		115,625.00
91282CFW6	U.S. Treasury Note	11/17/25	157,500.00		157,500.00
91282CFW6	U.S. Treasury Note	11/17/25		7,000,000.00	7,000,000.00
91282CHB0	U.S. Treasury Note	11/17/25	72,500.00		72,500.00
91282CHH7	U.S. Treasury Note	12/15/25	144,375.00		144,375.00
CD-0048	Gulf Coast Educators FCU	01/01/26	54,267.84		54,267.84
91282CGE5	U.S. Treasury Note	01/15/26	135,625.00		135,625.00
91282CGE5	U.S. Treasury Note	01/15/26		7,000,000.00	7,000,000.00
912828Y95	U.S. Treasury Note	02/02/26	28,125.00		28,125.00
91282CHU8	U.S. Treasury Note	02/17/26	109,375.00		109,375.00
91282CGR6	U.S. Treasury Note	03/16/26	92,500.00		92,500.00
91282CGR6	U.S. Treasury Note	03/16/26		4,000,000.00	4,000,000.00
CD-0048	Gulf Coast Educators FCU	04/01/26	53,088.10		53,088.10
91282CJC6	U.S. Treasury Note	04/15/26	115,625.00		115,625.00
91282CHB0	U.S. Treasury Note	05/15/26	72,500.00		72,500.00
91282CHB0	U.S. Treasury Note	05/15/26		4,000,000.00	4,000,000.00
91282CHH7	U.S. Treasury Note	06/15/26	144,375.00		144,375.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CHH7	U.S. Treasury Note	06/15/26		7,000,000.00	7,000,000.00
CD-0048	Gulf Coast Educators FCU	07/01/26	53,677.97		53,677.97
912828Y95	U.S. Treasury Note	07/31/26	28,125.00		28,125.00
912828Y95	U.S. Treasury Note	07/31/26		3,000,000.00	3,000,000.00
91282CHU8	U.S. Treasury Note	08/17/26	109,375.00		109,375.00
91282CHU8	U.S. Treasury Note	08/17/26		5,000,000.00	5,000,000.00
Bond Fund 2023B					
CD-0052	Gulf Coast Educators FCU	10/01/25	79,170.47		79,170.47
91282CFP1	U.S. Treasury Note	10/15/25	85,000.00		85,000.00
91282CFP1	U.S. Treasury Note	10/15/25		4,000,000.00	4,000,000.00
9128286S4	U.S. Treasury Note	10/31/25	59,375.00		59,375.00
91282CGA3	U.S. Treasury Note	12/15/25	120,000.00		120,000.00
91282CGA3	U.S. Treasury Note	12/15/25		6,000,000.00	6,000,000.00
9128287B0	U.S. Treasury Note	12/31/25	46,875.00		46,875.00
CD-0052	Gulf Coast Educators FCU	01/01/26	79,170.47		79,170.47
91282CGH8	U.S. Treasury Note	02/02/26	175,000.00		175,000.00
91282CGL9	U.S. Treasury Note	02/17/26	100,000.00		100,000.00
91282CGL9	U.S. Treasury Note	02/17/26		5,000,000.00	5,000,000.00
91282CHU8	U.S. Treasury Note	02/17/26	218,750.00		218,750.00
CD-0052	Gulf Coast Educators FCU	04/01/26	77,449.37		77,449.37
9128286S4	U.S. Treasury Note	04/30/26	59,375.00		59,375.00
9128286S4	U.S. Treasury Note	04/30/26		5,000,000.00	5,000,000.00
9128287B0	U.S. Treasury Note	06/30/26	46,875.00		46,875.00
9128287B0	U.S. Treasury Note	06/30/26		5,000,000.00	5,000,000.00
CD-0052	Gulf Coast Educators FCU	07/01/26	78,309.92		78,309.92
91282CGH8	U.S. Treasury Note	07/31/26	175,000.00		175,000.00
91282CHU8	U.S. Treasury Note	08/17/26	218,750.00		218,750.00
91282CHU8	U.S. Treasury Note	08/17/26		10,000,000.00	10,000,000.00
Bond Fund 2025A					
CD-0053	Gulf Coast Educators FCU	10/01/25	27,673.97		27,673.97
CD-0017	Prosperity Bank	11/25/25	90,739.73		90,739.73

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CHH7	U.S. Treasury Note	12/15/25	144,375.00		144,375.00
91282CJP7	U.S. Treasury Note	12/15/25	196,875.00		196,875.00
91282CKV2	U.S. Treasury Note	12/15/25	80,937.50		80,937.50
CD-0053	Gulf Coast Educators FCU	01/01/26	68,810.96		68,810.96
313385RG3	FHLB	01/02/26		5,000,000.00	5,000,000.00
CD-0017	Prosperity Bank	02/25/26	90,739.73		90,739.73
313385TX4	FHLB	03/06/26		6,000,000.00	6,000,000.00
CD-0053	Gulf Coast Educators FCU	04/01/26	67,315.07		67,315.07
CD-0017	Prosperity Bank	05/25/26	87,780.82		87,780.82
91282CHH7	U.S. Treasury Note	06/15/26	144,375.00		144,375.00
91282CHH7	U.S. Treasury Note	06/15/26		7,000,000.00	7,000,000.00
91282CJP7	U.S. Treasury Note	06/15/26	196,875.00		196,875.00
91282CKV2	U.S. Treasury Note	06/15/26	80,937.50		80,937.50
CD-0053	Gulf Coast Educators FCU	07/01/26	68,063.01		68,063.01
CD-0017	Prosperity Bank	08/25/26	90,739.73		90,739.73
CD-0017	Prosperity Bank	08/25/26		9,000,000.00	9,000,000.00
Bond Fund 2025B					
91282CKJ9	U.S. Treasury Note	10/15/25	112,500.00		112,500.00
91282CHB0	U.S. Treasury Note	11/17/25	145,000.00		145,000.00
91282CJK8	U.S. Treasury Note	11/17/25	161,875.00		161,875.00
CD-0015	Prosperity Bank	11/25/25	80,657.53		80,657.53
91282CHM6	U.S. Treasury Note	01/15/26	180,000.00		180,000.00
91282CJT9	U.S. Treasury Note	01/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note	01/15/26	54,687.50		54,687.50
CD-0015	Prosperity Bank	02/25/26	80,657.53		80,657.53
313385TX4	FHLB	03/06/26		6,000,000.00	6,000,000.00
91282CKJ9	U.S. Treasury Note	04/15/26	112,500.00		112,500.00
91282CHB0	U.S. Treasury Note	05/15/26	145,000.00		145,000.00
91282CHB0	U.S. Treasury Note	05/15/26		8,000,000.00	8,000,000.00
91282CJK8	U.S. Treasury Note	05/15/26	161,875.00		161,875.00
CD-0015	Prosperity Bank	05/25/26	78,027.40		78,027.40

Projected Cash Flows

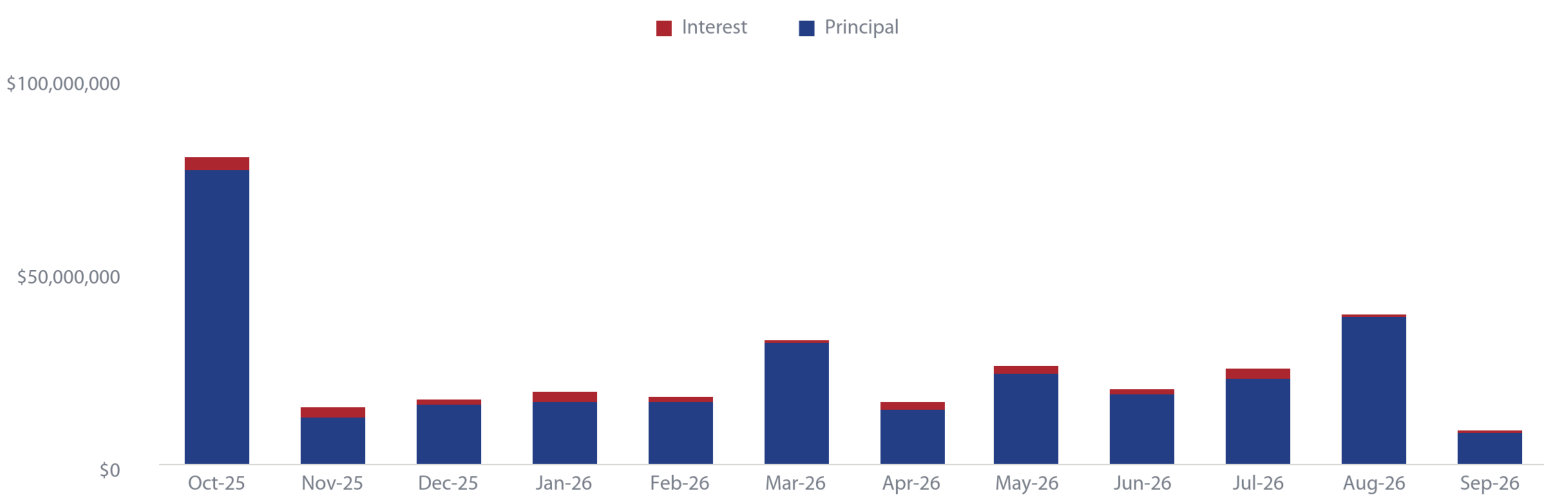
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CHM6	U.S. Treasury Note	07/15/26	180,000.00		180,000.00
91282CHM6	U.S. Treasury Note	07/15/26		8,000,000.00	8,000,000.00
91282CJT9	U.S. Treasury Note	07/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note	07/15/26	54,687.50		54,687.50
CD-0015	Prosperity Bank	08/25/26	80,657.53		80,657.53
CD-0015	Prosperity Bank	08/25/26		8,000,000.00	8,000,000.00
Bond Fund 2025C					
CD-0054	Gulf Coast Educators FCU	10/01/25	54,638.36		54,638.36
CD-0055	Gulf Coast Educators FCU	10/01/25	55,347.95		55,347.95
91282CLQ2	U.S. Treasury Note	10/15/25	174,375.00		174,375.00
9128284N7	U.S. Treasury Note	11/17/25	71,875.00		71,875.00
91282CHB0	U.S. Treasury Note	11/17/25	126,875.00		126,875.00
91282CJK8	U.S. Treasury Note	11/17/25	323,750.00		323,750.00
91282CKR1	U.S. Treasury Note	11/17/25	315,000.00		315,000.00
91282CLX7	U.S. Treasury Note	11/17/25	247,500.00		247,500.00
CD-0016	Prosperity Bank	11/25/25	70,575.34		70,575.34
CD-0054	Gulf Coast Educators FCU	01/01/26	135,857.53		135,857.53
CD-0055	Gulf Coast Educators FCU	01/01/26	137,621.92		137,621.92
313385RG3	FHLB	01/02/26		5,000,000.00	5,000,000.00
91282CHM6	U.S. Treasury Note	01/15/26	157,500.00		157,500.00
91282CJT9	U.S. Treasury Note	01/15/26	280,000.00		280,000.00
91282CKZ3	U.S. Treasury Note	01/15/26	218,750.00		218,750.00
91282CMF5	U.S. Treasury Note	01/15/26	127,500.00		127,500.00
CD-0016	Prosperity Bank	02/25/26	70,575.34		70,575.34
313385TX4	FHLB	03/06/26		5,000,000.00	5,000,000.00
91282CLL3	U.S. Treasury Note	03/16/26	151,875.00		151,875.00
91282CMS7	U.S. Treasury Note	03/16/26	106,562.50		106,562.50
CD-0054	Gulf Coast Educators FCU	04/01/26	132,904.11		132,904.11
CD-0055	Gulf Coast Educators FCU	04/01/26	134,630.14		134,630.14
91282CLQ2	U.S. Treasury Note	04/15/26	174,375.00		174,375.00
9128284N7	U.S. Treasury Note	05/15/26	71,875.00		71,875.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CHB0	U.S. Treasury Note	05/15/26	126,875.00		126,875.00
91282CHB0	U.S. Treasury Note	05/15/26		7,000,000.00	7,000,000.00
91282CJK8	U.S. Treasury Note	05/15/26	323,750.00		323,750.00
91282CKR1	U.S. Treasury Note	05/15/26	315,000.00		315,000.00
91282CLX7	U.S. Treasury Note	05/15/26	247,500.00		247,500.00
CD-0016	Prosperity Bank	05/25/26	68,273.97		68,273.97
CD-0054	Gulf Coast Educators FCU	07/01/26	134,380.82		134,380.82
CD-0055	Gulf Coast Educators FCU	07/01/26	136,126.03		136,126.03
91282CHM6	U.S. Treasury Note	07/15/26	157,500.00		157,500.00
91282CHM6	U.S. Treasury Note	07/15/26		7,000,000.00	7,000,000.00
91282CJT9	U.S. Treasury Note	07/15/26	280,000.00		280,000.00
91282CKZ3	U.S. Treasury Note	07/15/26	218,750.00		218,750.00
91282CMF5	U.S. Treasury Note	07/15/26	127,500.00		127,500.00
CD-0016	Prosperity Bank	08/25/26	70,575.34		70,575.34
CD-0016	Prosperity Bank	08/25/26		7,000,000.00	7,000,000.00
91282CLL3	U.S. Treasury Note	09/15/26	151,875.00		151,875.00
91282CMS7	U.S. Treasury Note	09/15/26	106,562.50		106,562.50
General Fund					
91282CFP1	U.S. Treasury Note	10/15/25	255,000.00		255,000.00
91282CFP1	U.S. Treasury Note	10/15/25		12,000,000.00	12,000,000.00
9128285J5	U.S. Treasury Note	10/31/25	360,000.00		360,000.00
9128285J5	U.S. Treasury Note	10/31/25		24,000,000.00	24,000,000.00
Grand Total			**18,427,568.42**	**301,000,000.00**	**319,427,568.42**

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
October 2025	2,720,023.34	77,000,000.00	79,720,023.34
November 2025	2,137,597.60	13,000,000.00	15,137,597.60
December 2025	1,130,312.50	16,000,000.00	17,130,312.50
January 2026	2,399,340.97	17,000,000.00	19,399,340.97
February 2026	1,300,097.60	17,000,000.00	18,300,097.60
March 2026	728,437.50	32,000,000.00	32,728,437.50
April 2026	1,651,209.92	15,000,000.00	16,651,209.92
May 2026	1,904,707.19	24,000,000.00	25,904,707.19
June 2026	810,312.50	19,000,000.00	19,810,312.50
July 2026	2,636,994.19	23,000,000.00	25,636,994.19
August 2026	570,097.60	39,000,000.00	39,570,097.60
September 2026	438,437.50	9,000,000.00	9,438,437.50
Total	**18,427,568.42**	**301,000,000.00**	**319,427,568.42**



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