

Board of Trustees

Executive Summary of Board Agenda Item

Meeting Date: _____

Subject/Title for Agenda Posting:

Justification Statement:

Purpose of Agenda Item:

☐ Information ☐ Discussion

☐ Action

Item Type:

☐ Curriculum & Instruction

HumanResources

Business Services

Staff Responsible:

Signature of Requester(s)

Signature of Presenter(s)

CPulley
Business Services Approval (Initials)

Date

Agenda Summary:

RECOMMENDATION:

PRIOR BOARD ACTION:

AWARDED:

AWARDED AMOUNT:

AMOUNT(S):

ACCOUNT NO(S):

PROCUREMENT METHOD TYPE: (3 Quotes, Cooperative Contract Quotes, Sole Source, Formal Bid)

REQUESTING DEPARTMENT:

CONSEQUENCES OF NON-APPROVAL:

IMPLEMENTATION TIMELINE:

ATTACHMENT(S): ☐



CANUTILLO A Premier District

TO: Board of Trustees
Dr. Pedro Galaviz, Superintendent

FROM: Cristina Pulley, Executive Director of Financial Service

DATE: July 31, 2025

SUBJECT: Annual Comprehensive Investment Report for Fiscal Year 2025

Introduction

This report presents a comprehensive overview of the investment program and activity of the Canutillo Independent School District for the year ended June 30, 2025. The Public Funds Investment Act requires quarterly reporting of investment activity and balances (both book and market values). In addition to quarterly reporting, district policy CDA-Local requires a written year end investment report to be presented to the Board of Trustees.

The investment objectives of safety, liquidity, and maturity levels that are sufficient to meet anticipated cash requirements is what drives the investment activity. For fiscal year 2024-2025, the District maintained its investments in investment pools and governmental investment pools with Logic, Lone Star, Texas Class, Texpool, TexSTAR and UMB. The portfolio within these investment pools includes Money Market, Commercial Paper, U.S. Treasury Securities, Government Obligation, and Repurchase Agreements.

Analysis of Investment Performance

The focus of the investment program is the safety, liquidity and maturity of invested funds. Funds must be available to meet daily cash requirements as well as short and long-term needs. Maximizing investment yields are only considered after the other investments' goals have been met. Investment yields are reported for the fiscal year ending June 30, 2025.

The District ended the first quarter with \$115,422,754 in investment funds. In the second quarter, this amount increased to \$127,311,632 mainly resulting from tax collections during the month of December. In the third quarter the amount decreases to \$117,053,919 due to debt payments. The District ended the fourth quarter with \$97,267,612 million in investment funds. The decrease is attributed to disbursements for bond related purchases and reduced property tax collections which tapers off toward the end of the year. Throughout the year, the revenue and disbursements fluctuated.

At the beginning of the fiscal year, the average interest yield was 5.07%. In the fourth quarter, the investment rate decreased to an average of 4.23% due to the decreases in the market rates. Total interest revenue for the fiscal year totaled \$3,660,478.

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General Fund

General Fund investments are restricted by payroll pay dates and accounts payable check runs, since payments for all funds are initially paid out of this fund. Transfers are made as needed from the pools to the checking bank account to cover cash disbursements. The investment balance in the General Fund ended the year with an average investment yield of 4.3649%. The average investment balance in the General Fund started with \$7.110 million invested, increased to \$18.582 million in the second quarter and ended the year with a balance of \$7.077 million. Revenues during the year came mainly from property taxes and from state funds. The highest peak was mostly due to collection of property taxes in November and December.

Debt Service Fund

The Debt Service Fund ended with an average investment yield of 4.3722%. The ending investment balance in the Debt Service Fund increased from \$10.368 million to \$13.863 million. The bulk of property taxes were deposited in December, January, and February. The high cash balance was needed to pay the August and February debt payments of \$3.035 million and \$7.946 million, respectively and a defeasance of \$3.304 million. Debt payments due on February 15th and August 15th dates must be considered when making investment decisions in the Debt Service Fund.

Food Service Fund

The Food Service Fund balance increased from \$2.462 to \$2.549 million. The generated interest revenue for the fourth quarter was \$28,062 invested in a yield of 4.43%.

Health Insurance Fund

The Health Insurance fund ended with an average investment yield of 4.43%. The ending investment balance increased minimally from \$3,791 to \$3,924. The total interest revenue in the fourth quarter was \$43.

Construction Projects Fund

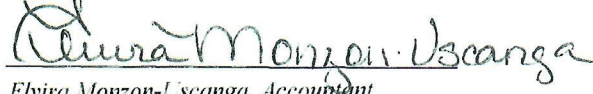
The Construction Projects Fund ended with an average investment yield of 4.133%. The fund began the year with a balance of \$95,477,556 and ended the year with a balance of \$73,773,588. The interest revenue in the fourth quarter was \$774,214. The large balance is due to bond issuances for 2024A & 2024B bonds and the decrease of \$21.704 million was due to payments for bond construction projects.

Conclusion

The District will continue to monitor yields in longer term investments. Daily yields have decreased due to the decrease of rates in equity markets. The investment rating for all five investment pools is "AAA" rates. The District utilizes and will continue to utilize governmental investment pools and fixed maturity investments whenever available. As the districts's investment officers, we will continue to seek investment opportunities after investment safety, liquidity, and maturity are considered. The investment portfolio is in compliance with the Public Funds Investment Act and the Board's investment policy requirements throughout the year. The District faced a challenging year in maintaining balanced-budget measures which included budget cuts, student program eliminations and staff reductions; these challenges were taken into consideration as they affected the overall amounts that were invested.


Cristina Pulley, Executive Director of Financial Service


Ricardo Porras, Assistant Director of Financial Services


Elvira Monzon-Uscanga, Accountant

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TO: Board of Trustees
Dr. Pedro Galaviz, Superintendent

FROM: Cristina Pulley, Director of Financial Service

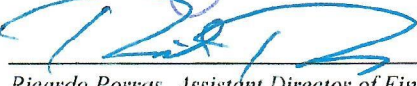
DATE: July 31, 2025

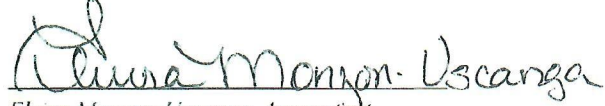
SUBJECT: Quarterly Investment Report for June 30, 2025

The attached report of investments for the Canutillo Independent School District for the quarter ending June 30, 2025 is in full compliance with the Investment Policy and strategy as established for the District with the Public Funds Investment Act (Chapter 2256).

Approved by:


Cristina Pulley, Executive Director of Financial Services


Ricardo Porras, Assistant Director of Financial Services


Elvira Monzon-Uscanga, Accountant



Canutillo Independent School District
Quarterly Summary of Investments
June 30, 2025

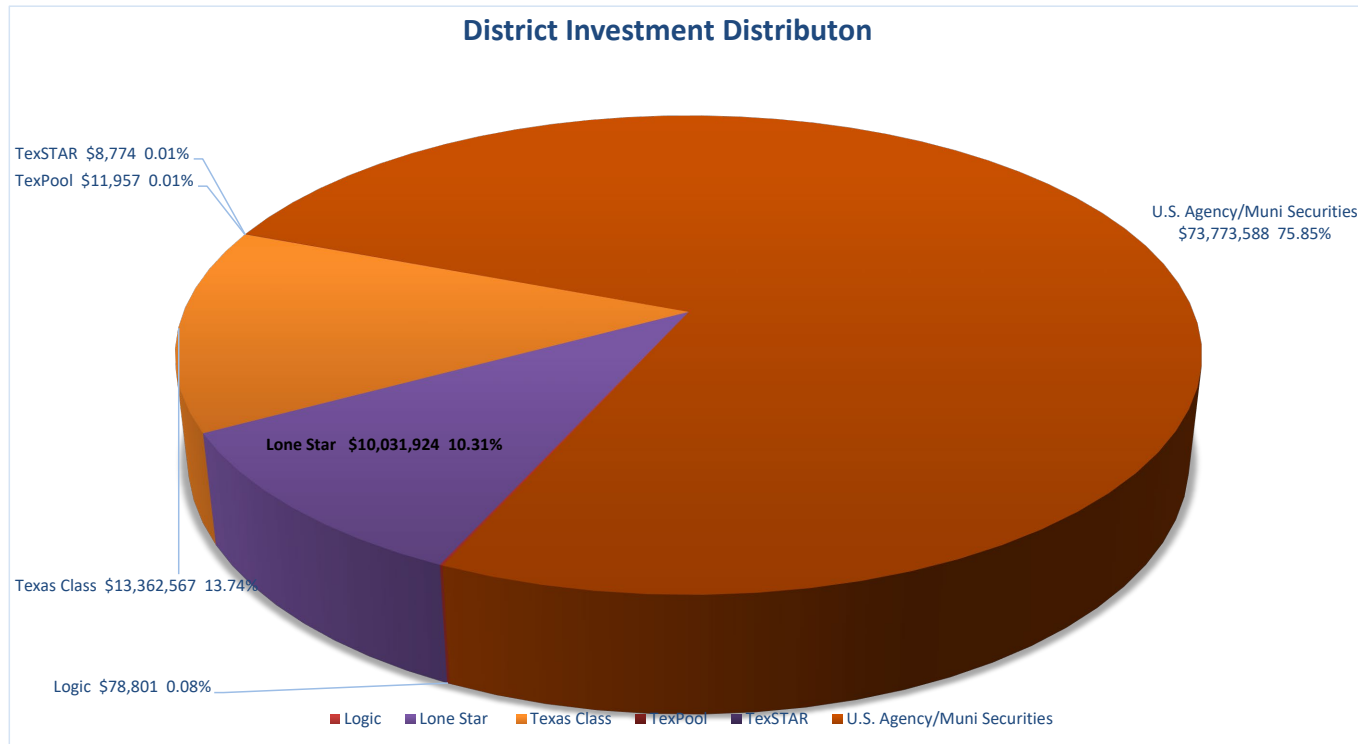
Description	Maturity Date	Current Month Interest Rate	06/30/2025 Book Value	06/30/2025 Market Value	3/31/2025 Book Value	3/31/2025 Market Value	Quarterly Accrued Interest	Book Value Increase/Decrease
Operating Fund								
Logic	On Demand	4.4108%	\$ 78,801	\$ 78,778	\$ 77,938	\$ 77,938	\$ 864	\$ 864
Lone Star Corporate	On Demand	4.4300%	5,941,579	5,941,579	6,887,605	6,887,605	52,111	\$ (946,026)
Texas Class	On Demand	4.4021%	\$ 1,036,459	\$ 1,036,459	4,786,793	4,786,793	21,332	\$ (3,750,334)
TexPool	On Demand	4.2970%	11,957	11,957	11,830	11,830	128	\$ 128
TexSTAR	On Demand	4.2844%	\$ 8,583	\$ 8,583	8,492	8,492	91	\$ 91
Subtotal		4.3649%	\$ 7,077,380	\$ 7,077,356	\$ 11,772,656	\$ 11,772,657	\$ 74,526	(4,695,277)
Debt Service Fund								
Lone Star Corporate	On Demand	4.4300%	\$ 1,537,304	\$ 1,537,304	\$ 1,520,380	\$ 1,520,380	\$ 16,924	16,924
Texas Class	On Demand	4.4021%	12,326,108	12,326,108	12,071,486	12,071,486	134,659	254,622
TexSTAR	On Demand	4.2844%	191	191	189	189	2	2
Subtotal		4.3722%	\$ 13,863,603	\$ 13,863,603	\$ 13,592,055	\$ 13,592,055	\$ 151,585	271,548
Food Service Fund								
Lone Star Corporate	On Demand	4.4300%	\$ 2,549,117	\$ 2,549,117	\$ 2,521,055	\$ 2,521,055	\$ 28,062	\$ 28,062
Health Insurance Fund								
Lone Star Corporate	On Demand	4.4300%	\$ 3,924	\$ 3,924	\$ 3,881	\$ 3,881	\$ 43	43
Construction Fund								
Lone Star 2011	On Demand	4.4300%	-	-	13	13	0	(13)
Lonestar 2013	On Demand	4.4300%	0	0	42	42	0	(42)
U.S. Agency/Muni Securities	On Demand	3.5400%	73,773,588	75,254,314	89,164,217	90,148,939	774,214	(15,390,629)
Subtotal		4.1333%	\$ 73,773,588	\$ 75,254,314	\$ 89,164,272	\$ 90,148,994	\$ 774,214	(15,390,683)
Total Investments		4.2361%	\$ 97,267,612	\$ 98,748,314	\$ 117,053,919	\$ 118,038,641	\$ 1,028,430	(19,786,307)

Portfolio Weighted Average Maturity					S&P Credit
Asset	Book Value	Days to Maturity	Weighted Average Maturity (WAM)	Maturity Date of Each Asset	Ratings as of: 6/30/2025
Logic	78,801	1	0.001	6/30/2025 Liquid pool, due on demand	AAAm
Lone Star	10,031,924	1	0.103	6/30/2025 Liquid pool, due on demand	AAAF/S1+
Texas Class	13,362,567	1	0.137	6/30/2025 Liquid pool, due on demand	AAAm
TexPool	11,957	1	0.000	6/30/2025 Liquid pool, due on demand	AAAm
TexSTAR	8,774	1	0.000	6/30/2025 Liquid pool, due on demand	AAAm
U.S. Agency/Muni Securities	73,773,588	1	0.758	6/30/2025 Liquid pool, due on demand	A/AAAm
	\$ 97,267,612		1.000		

Canutillo Independent School District Quarterly Summary of Investments June 30, 2025

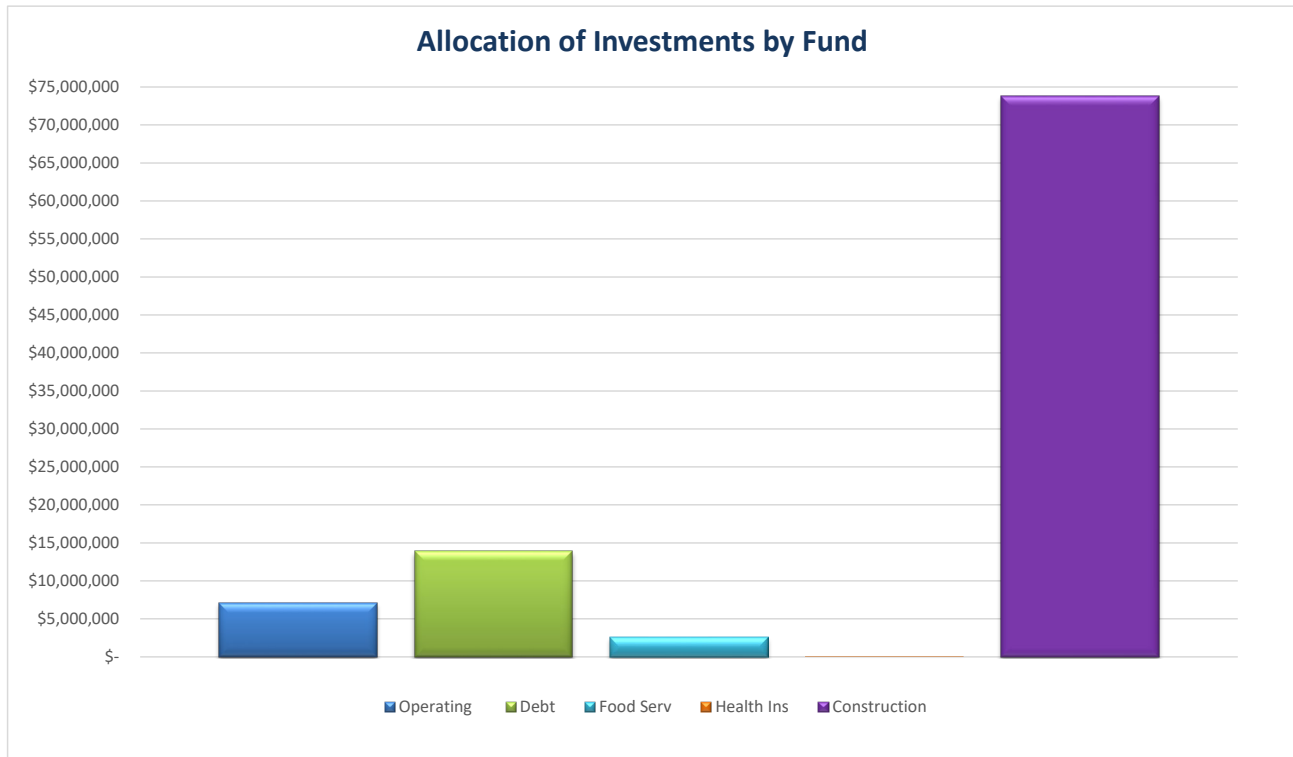
AAA is the highest Issuer Credit Rating assigned by Standar & Poor's
(m is for Money Market, f is for Fund, and S1+designates low volatility)

Investment	Amount	Percentage
Logic	\$ 78,801	0.08%
Lone Star	\$ 10,031,924	10.31%
Texas Class	\$ 13,362,567	13.74%
TexPool	\$ 11,957	0.01%
TexSTAR	\$ 8,774	0.01%
U.S. Agency/Muni Se	\$ 73,773,588	75.85%
Total	\$ 97,267,612	100.00%



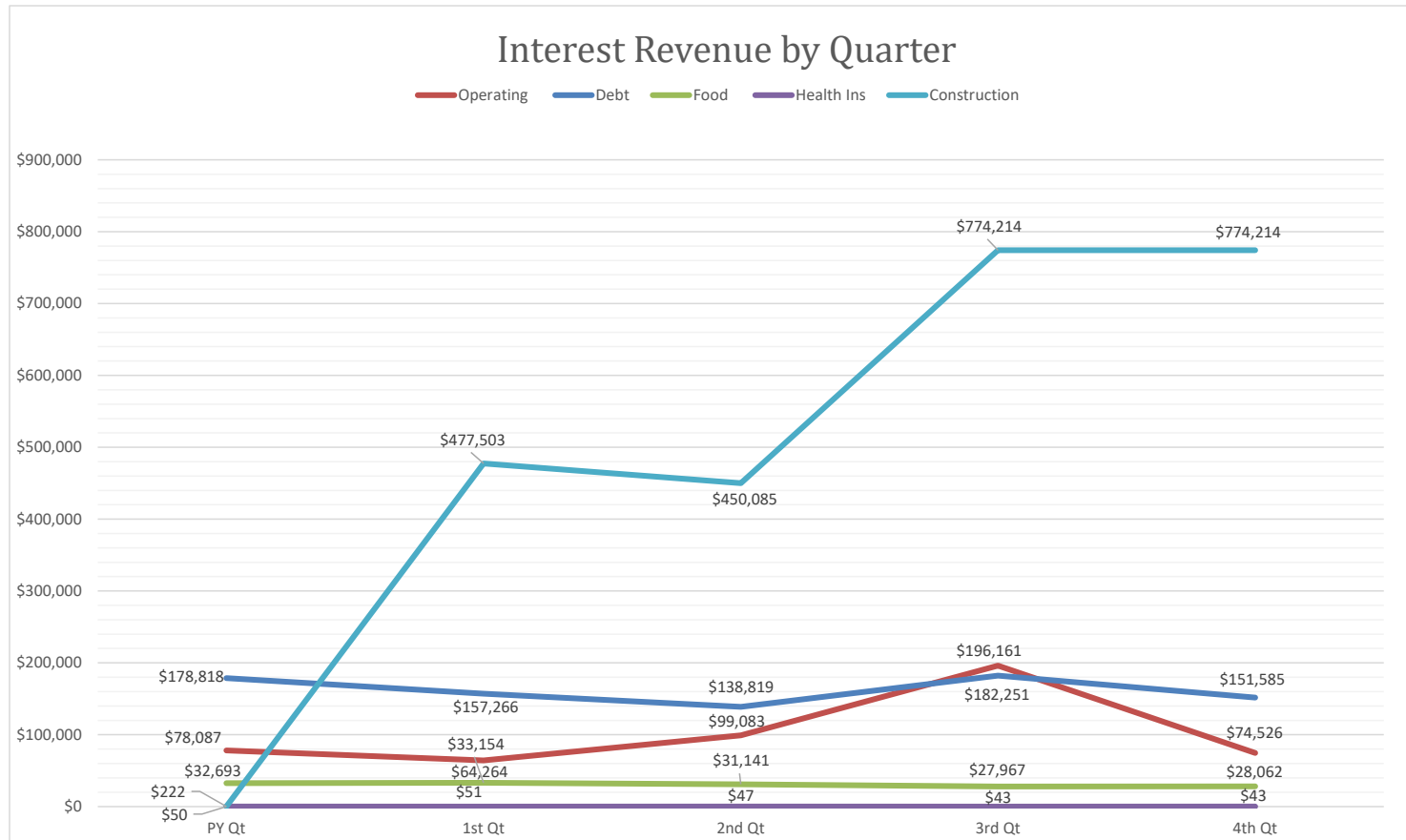
**Canutillo Independent School District
Quarterly Summary of Investments
June 30, 2025**

Fund	Amount	Percentage
Operating	\$ 7,077,380	7.28%
Debt	\$ 13,863,603	14.25%
Food Serv	\$ 2,549,117	2.62%
Health Ins	\$ 3,924	0.00%
Construction	\$ 73,773,588	75.85%
Total	\$ 97,267,612	100.00%



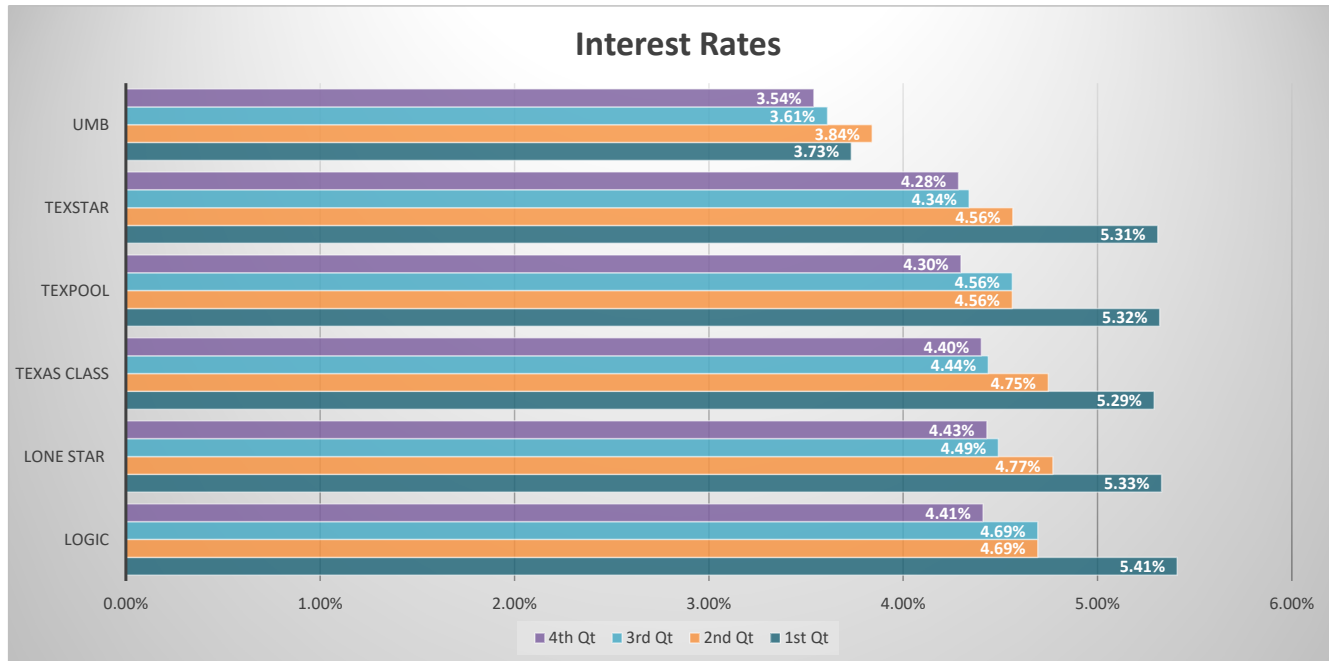
Canutillo Independent School District
Quarterly Summary of Investments
June 30, 2025

Interest	PY Qt	1st Qt	2nd Qt	3rd Qt	4th Qt
Operating	\$ 78,087	\$ 64,264	\$ 99,083	\$ 196,161	\$ 74,526
Debt	\$ 178,818	\$ 157,266	\$ 138,819	\$ 182,251	\$ 151,585
Food	\$ 32,693	\$ 33,154	\$ 31,141	\$ 27,967	\$ 28,062
Health Ins	\$ 50	\$ 51	\$ 47	\$ 43	\$ 43
Construction	\$ 222	\$ 477,503	\$ 450,085	\$ 774,214	\$ 774,214
Total	\$ 289,870	\$ 732,238	\$ 719,175	\$ 1,180,636	\$ 1,028,430



**Canutillo Independent School District
Quarterly Summary of Investments
June 30, 2025**

Investment	1st Qt	2nd Qt	3rd Qt	4th Qt
Logic	5.41%	4.69%	4.69%	4.41%
Lone Star	5.33%	4.77%	4.49%	4.43%
Texas Class	5.29%	4.75%	4.44%	4.40%
TexPool	5.32%	4.56%	4.56%	4.30%
TexSTAR	5.31%	4.56%	4.34%	4.28%
UMB	3.73%	3.84%	3.61%	3.54%
Average	5.07%	4.53%	4.36%	4.23%



Canutillo Independent School District Quarterly Summary of Investments June 30, 2025

Fund	1st Qt	2nd Qt	3rd Qt	4th Qt
Operating	\$ 7,110,661	\$ 18,582,498	\$ 11,772,656	\$ 7,077,380
Debt	\$ 10,368,225	\$ 17,842,151	\$ 13,592,055	\$ 13,863,603
Food	\$ 2,462,521	\$ 2,493,087	\$ 2,521,055	\$ 2,549,117
Health Ins	\$ 3,791	\$ 3,838	\$ 3,881	\$ 3,924
Construction	\$ 95,477,556	\$ 88,932,765	\$ 89,164,272	\$ 73,773,588
Total	\$ 115,422,754	\$ 127,854,338	\$ 117,053,919	\$ 97,267,612

