



JUDSON INDEPENDENT SCHOOL DISTRICT

Meeting Date: May 15, 2025

Submitted By: Cecilia Davis
Title: Deputy Superintendent

Agenda Item: Consider and take action regarding approving Cash Investment Report for all funds as of March 31, 2025.

CONSENT ITEM

RECOMMENDATION:

It is recommended that the Board of Trustees approve the investment report for the following funds (As of March 31, 2025): General Operating Fund, Child Nutrition Fund, Interest & Sinking Fund, Tax Collections, Self-Funded Health Insurance and Construction Funds (Series 2016, 2017, 2023 & 2024).

IMPACT/RATIONALE:

The Texas Public Funds Investment Act requires that the Board of Trustees review and approve the school district's investment report quarterly.

BOARD ACTION REQUESTED:

Approval/Disapproval

JUDSON ISD

Quarterly Investment Report

AS OF MARCH 31, 2025



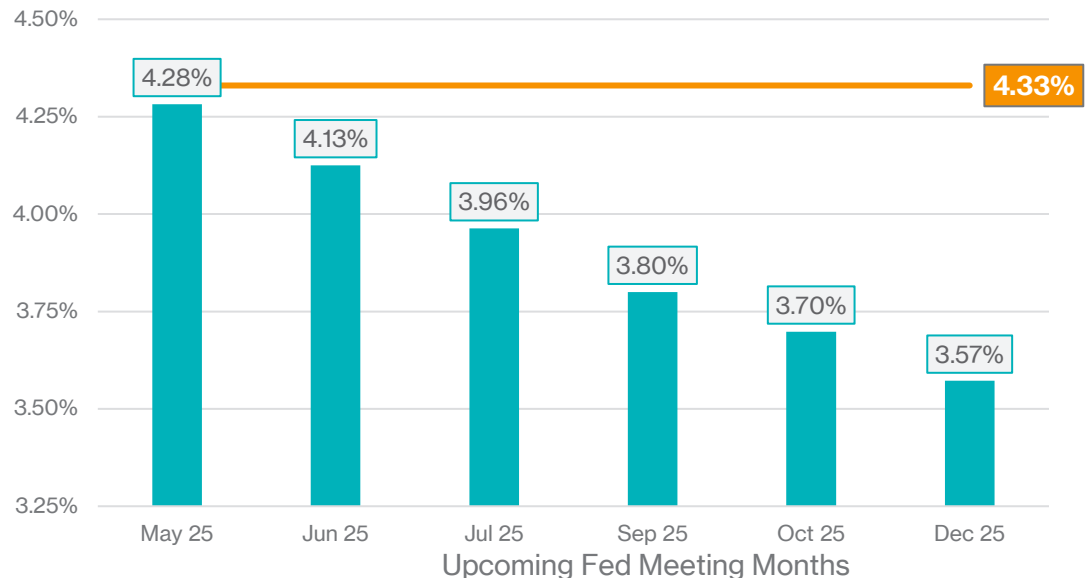
MEEDER

PUBLIC FUNDS

OBSERVATIONS AND EXPECTATIONS

- Market participants are expecting about three Federal Reserve rate cuts for 2025
- Fed Chair Powell recently stated that the labor market is stable
- The Fed's preferred inflation gauge remains above their target
- Short-term and intermediate-term interest rates were slightly lower for March

2025 Fed Funds Rate Per Futures Market by Fed Meeting Months

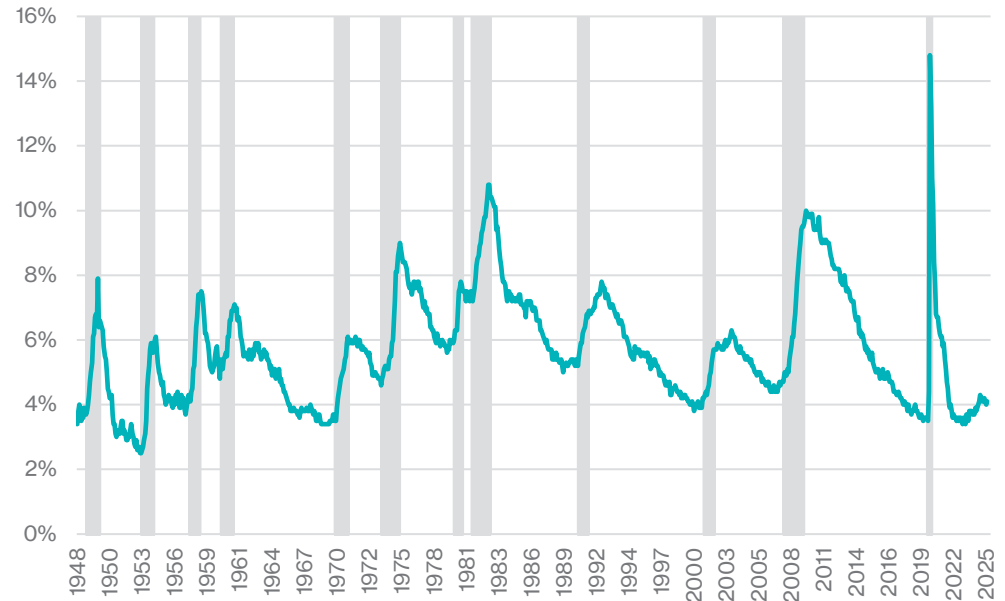


- The Federal Reserve expressed at their most recent meeting (March) they plan to cut the Fed Funds rate by .50% this year.
- At the end of March, the futures market was pricing in about .75% of cuts this year.

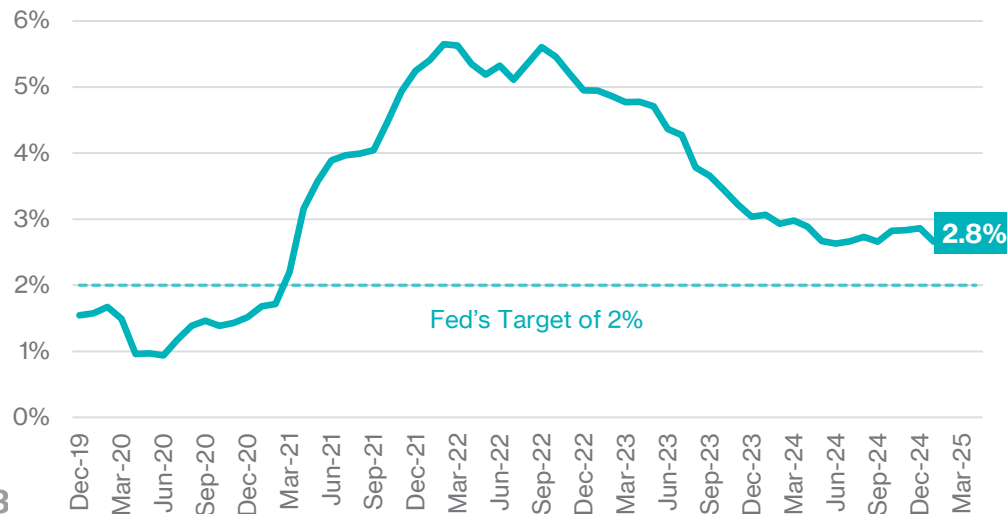
- The current rate of 4.1% is an extremely low rate of unemployment by historical standards.
- Fed Chair Powell recently stated that the labor market remains solid, with their estimate of the unemployment rate trending only slightly higher to 4.4% this year.

SOURCES: BLOOMBERG, BUREAU OF LABOR STATISTICS

U.S. Unemployment Rate



Core PCE YoY

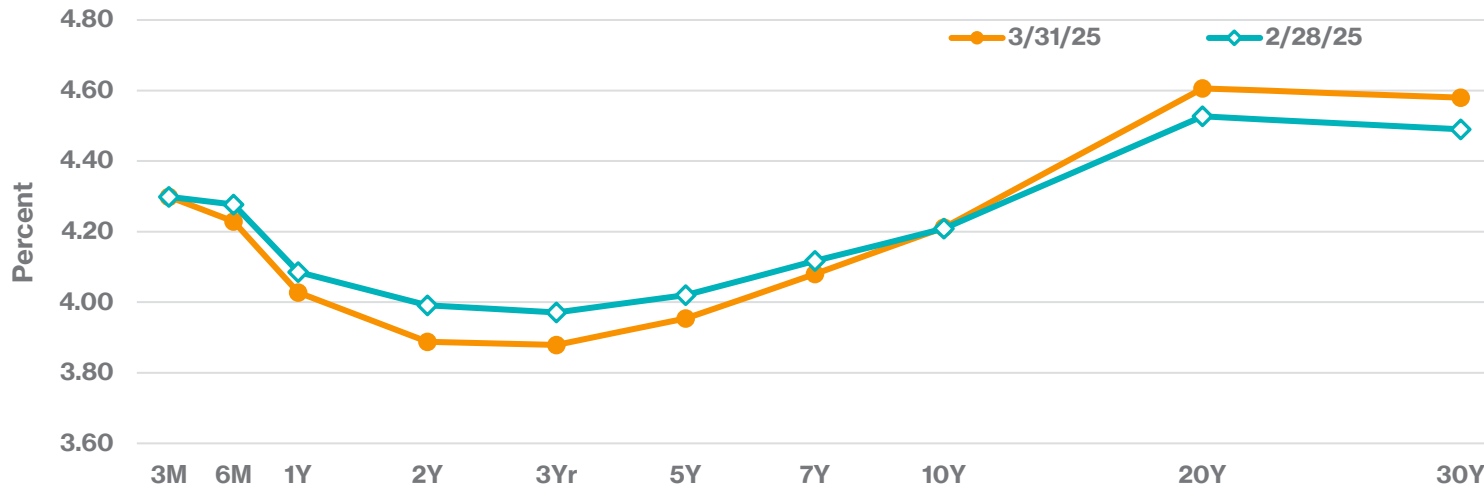


- Core Personal Consumption Expenditure YoY is the Fed's preferred inflation gauge. Core excludes food and energy components.
- Core PCE YoY is currently at 2.8%, not quite at the Fed's 2% target, but far below the 5.6% peak in 2022.
- Economists surveyed by Bloomberg expect Core PCE YoY will stay above the Fed's target and finish the full year of 2025 at 2.5%.

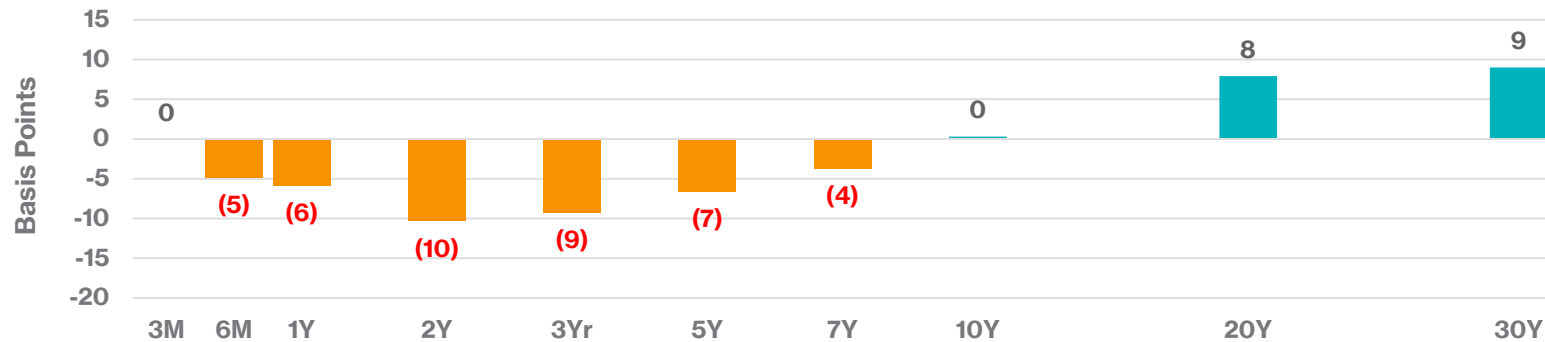
SOURCES: BLOOMBERG, BUREAU OF ECONOMIC ANALYSIS

Treasury Rates Were Mixed for the Month of March

U.S. Treasury Yield Curve Change



Basis Point Change





Compliance Certification

The undersigned acknowledge they have reviewed this quarterly investment report for the period ending March 31, 2025. Officials designated as investment officers by this entity's Investment Policy attest that all investments comply with the Texas Public Funds Investment Act and this entity's Investment Policy.

Cecilia Davis, Deputy Supt. Innovation, Business and Ops.

Amanda Martinez, Director of Finance & Budget

Karen Olert, Executive Director of Accounting

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Portfolio Statistics

4.36

Weighted Average Yield to Maturity

0.02

Weighted Average Maturity (Years)

0.02

Portfolio Effective Duration (Years)

0.02

Weighted Average Life (Years)

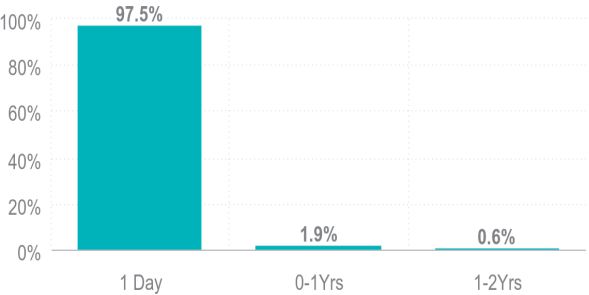
AAA

Average Credit Rating

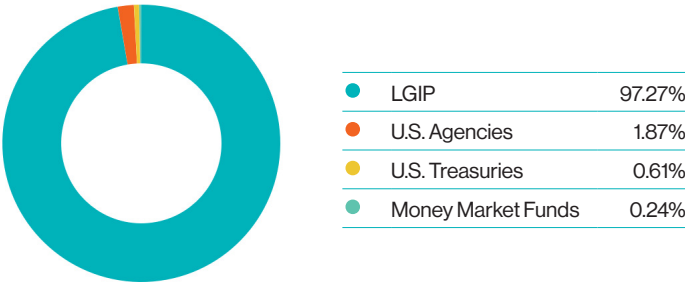
Portfolio Position

Par Value	\$400,019,837
Principal Cost	\$400,044,941
Book Value	\$400,035,141
Market Value	\$400,077,953
Unrealized Gain/Loss	\$42,812
Accrued Interest	\$81,326

Maturity Distribution



Sector Allocation



Quarterly Portfolio Summary

This quarterly report is prepared in compliance with the Investment Policy and the Strategy of this entity and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

Portfolio as of December 31, 2024

BEGINNING BOOK VALUE	\$430,682,858.59
BEGINNING MARKET VALUE	\$430,715,050.33
UNREALIZED GAIN/(LOSS)	\$32,191.74
WEIGHTED AVERAGE MATURITY (YEARS)	0.02
WEIGHTED AVERAGE YIELD	4.49

Portfolio as of March 31, 2025

ENDING BOOK VALUE	\$400,035,141.23
ENDING MARKET VALUE	\$400,077,952.92
INVESTMENT INCOME FOR THE PERIOD	\$4,567,846.22
UNREALIZED GAIN/(LOSS)	\$42,811.68
CHANGE IN UNREALIZED GAIN/(LOSS)	\$10,619.94
WEIGHTED AVERAGE MATURITY (YEARS)	0.02
WEIGHTED AVERAGE YIELD	4.36

Quarterly Portfolio Summary By Fund

PORTFOLIO MARKET VALUE BY FUND	12/31/2024	03/31/2025	CHANGE	INTEREST EARNED
BOND 2022 SERIES 2023	25,293,157.63	22,359,287.04	-2,933,870.59	258,599.46
BOND 2022 SERIES 2024	236,216,102.05	222,123,710.75	-14,092,391.30	2,481,964.39
CONSTRUCTION SERIES 2016	9,938,891.98	9,277,031.64	-661,860.34	102,436.69
CONSTRUCTION SERIES 2017	3,618,718.35	1,324,790.34	-2,293,928.01	30,776.20
FOOD SERVICE	1,565,719.75	5,534,604.77	3,968,885.02	41,794.75
GENERAL LOCAL MAINTENANCE	53,773,820.09	96,596,589.87	42,822,769.78	975,379.03
INTEREST & SINKING	36,959,633.69	41,441,843.35	4,482,209.66	432,678.89
SELF FUNDED HEALTH INSURANCE	1,685,253.01	600,822.26	-1,084,430.75	22,733.89
TAX COLLECTIONS	61,663,753.78	819,272.90	-60,844,480.88	221,482.92
TOTAL	430,715,050.33	400,077,952.92	-30,637,097.41	4,567,846.22

Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
LGIP	389,170,491.15	389,170,491.15	389,170,491.15	97.27%	1	4.35
Money Market Funds	974,345.66	974,345.66	974,345.66	0.24%	1	4.23
U.S. Treasuries	2,430,000.00	2,442,339.86	2,441,913.48	0.61%	349	4.09
U.S. Agencies	7,445,000.00	7,490,776.25	7,448,390.95	1.87%	357	4.74
TOTAL	400,019,836.81	400,077,952.92	400,035,141.23	100.00%	10	4.36
CASH AND ACCRUED INTEREST						
Purchased Accrued Interest		0.00	0.00			
TOTAL CASH AND INVESTMENTS	400,019,836.81	400,077,952.92	400,035,141.23		10	4.36
TOTAL EARNINGS						
	CURRENT QUARTER					
	4,567,846.22					



Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
BOND 2022 SERIES 2023						
LGIP	1	22,359,287.04	22,359,287.04	5.59	4.35	1
TOTAL	1	22,359,287.04	22,359,287.04	5.59	4.35	1
BOND 2022 SERIES 2024						
LGIP	1	222,123,710.75	222,123,710.75	55.51	4.35	1
TOTAL	1	222,123,710.75	222,123,710.75	55.52	4.35	1
CONSTRUCTION SERIES 2016						
LGIP	1	9,277,031.64	9,277,031.64	2.32	4.35	1
TOTAL	1	9,277,031.64	9,277,031.64	2.32	4.35	1
CONSTRUCTION SERIES 2017						
LGIP	1	1,324,790.34	1,324,790.34	0.33	4.35	1
TOTAL	1	1,324,790.34	1,324,790.34	0.33	4.35	1
FOOD SERVICE						
LGIP	1	5,534,604.77	5,534,604.77	1.38	4.35	1
TOTAL	1	5,534,604.77	5,534,604.77	1.38	4.35	1
GENERAL LOCAL MAINTENANCE						
LGIP	3	85,689,128.10	85,689,128.10	21.41	4.37	1
Money Market Funds	1	974,345.66	974,345.66	0.24	4.23	1
U.S. Treasuries	1	2,430,000.00	2,441,913.48	0.61	4.09	349
U.S. Agencies	3	7,445,000.00	7,448,390.95	1.89	4.74	356
TOTAL	8	96,538,473.76	96,553,778.18	24.14	4.39	37
INTEREST & SINKING						
LGIP	1	41,441,843.35	41,441,843.35	10.36	4.35	1

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
TOTAL	1	41,441,843.35	41,441,843.35	10.36	4.35	1
SELF FUNDED HEALTH INSURANCE						
LGIP	1	600,822.26	600,822.26	0.15	4.35	1
TOTAL	1	600,822.26	600,822.26	0.15	4.35	1
TAX COLLECTIONS						
LGIP	1	819,272.90	819,272.90	0.20	4.35	1
TOTAL	1	819,272.90	819,272.90	0.20	4.35	1
GRAND TOTAL	16	400,019,836.81	400,035,141.23	100.00	4.36	10



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
BOND 2022 SERIES 2023												
LGIP												
TEXPOOL	TexPool	03/31/2025 03/31/2025	22,359,287.04	22,359,287.04 0.00	22,359,287.04	4.35		1	1.00 22,359,287.04	0.00 22,359,287.04	5.59	AAA
LGIP TOTAL			22,359,287.04	22,359,287.04 0.00	22,359,287.04	4.35		1	1.00 22,359,287.04	0.00 22,359,287.04	5.59	AAA
BOND 2022 SERIES 2023 TOTAL			22,359,287.04	22,359,287.04 0.00	22,359,287.04	4.35		1	22,359,287.04	0.00 22,359,287.04	5.59	AAA
BOND 2022 SERIES 2024												
LGIP												
TEXPOOL	TexPool	03/31/2025 03/31/2025	222,123,710.75	222,123,710.75 0.00	222,123,710.75	4.35		1	1.00 222,123,710.75	0.00 222,123,710.75	55.52	AAA
LGIP TOTAL			222,123,710.75	222,123,710.75 0.00	222,123,710.75	4.35		1	1.00 222,123,710.75	0.00 222,123,710.75	55.52	AAA
BOND 2022 SERIES 2024 TOTAL			222,123,710.75	222,123,710.75 0.00	222,123,710.75	4.35		1	222,123,710.75	0.00 222,123,710.75	55.52	AAA
CONSTRUCTION SERIES 2016												
LGIP												
TEXPOOL	TexPool	03/31/2025 03/31/2025	9,277,031.64	9,277,031.64 0.00	9,277,031.64	4.35		1	1.00 9,277,031.64	0.00 9,277,031.64	2.32	AAA
LGIP TOTAL			9,277,031.64	9,277,031.64 0.00	9,277,031.64	4.35		1	1.00 9,277,031.64	0.00 9,277,031.64	2.32	AAA
CONSTRUCTION SERIES 2016 TOTAL			9,277,031.64	9,277,031.64 0.00	9,277,031.64	4.35		1	9,277,031.64	0.00 9,277,031.64	2.32	AAA
CONSTRUCTION SERIES 2017												
LGIP												
TEXPOOL	TexPool	03/31/2025 03/31/2025	1,324,790.34	1,324,790.34 0.00	1,324,790.34	4.35		1	1.00 1,324,790.34	0.00 1,324,790.34	0.33	AAA
LGIP TOTAL			1,324,790.34	1,324,790.34 0.00	1,324,790.34	4.35		1	1.00 1,324,790.34	0.00 1,324,790.34	0.33	AAA
CONSTRUCTION SERIES 2017 TOTAL			1,324,790.34	1,324,790.34 0.00	1,324,790.34	4.35		1	1,324,790.34	0.00 1,324,790.34	0.33	AAA



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
FOOD SERVICE												
LGIP												
TEXPOOL	TexPool	03/31/2025 03/31/2025	5,534,604.77	5,534,604.77 0.00	5,534,604.77	4.35		1	1.00 5,534,604.77	0.00 5,534,604.77	1.38	AAA
LGIP TOTAL			5,534,604.77	5,534,604.77 0.00	5,534,604.77	4.35		1	1.00 5,534,604.77	0.00 5,534,604.77	1.38	AAA
FOOD SERVICE TOTAL			5,534,604.77	5,534,604.77 0.00	5,534,604.77	4.35		1	1.00 5,534,604.77	0.00 5,534,604.77	1.38	AAA
GENERAL LOCAL MAINTENANCE												
LGIP												
LSGO	Lone Star Invest Pool - Government Overnight	03/31/2025 03/31/2025	9,609.83	9,609.83 0.00	9,609.83	4.35		1	1.00 9,609.83	0.00 9,609.83	0.00	AAA
LSCO	Lone Star Invest Pool - Corporate Overnight Fund	03/31/2025 03/31/2025	13,139,869.79	13,139,869.79 0.00	13,139,869.79	4.45		1	1.00 13,139,869.79	0.00 13,139,869.79	3.28	AAA
TEXPOOL	TexPool	03/31/2025 03/31/2025	72,539,648.48	72,539,648.48 0.00	72,539,648.48	4.35		1	1.00 72,539,648.48	0.00 72,539,648.48	18.13	AAA
LGIP TOTAL			85,689,128.10	85,689,128.10 0.00	85,689,128.10	4.37		1	1.00 85,689,128.10	0.00 85,689,128.10	21.42	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	03/31/2025 03/31/2025	974,345.66	974,345.66 0.00	974,345.66	4.23		1	1.00 974,345.66	0.00 974,345.66	0.24	Aaa AAA
MONEY MARKET FUNDS TOTAL			974,345.66	974,345.66 0.00	974,345.66	4.23		1	1.00 974,345.66	0.00 974,345.66	0.24	AAA
U.S. TREASURIES												
91282CGR6	US TREASURY 4.625 03/15/26	03/12/2025 03/14/2025	2,430,000.00	2,442,529.69 0.00	2,442,529.69	4.09	03/15/2026	349	100.51 2,442,339.86	426.38 2,441,913.48	0.61	Aaa AA+
U.S. TREASURIES TOTAL			2,430,000.00	2,442,529.69 0.00	2,442,529.69	4.09		349	100.51 2,442,339.86	426.38 2,441,913.48	0.61	AA+
U.S. AGENCIES												
3133EPYK5	FED FARM CR BNKS 5.125 10/10/25	10/06/2023 10/10/2023	2,500,000.00	2,498,950.00 0.00	2,498,950.00	5.15	10/10/2025	193	100.42 2,510,550.00	10,826.11 2,499,723.89	0.63	Aaa AA+
313373B68	FHLBANKS 4.375 03/13/26	03/30/2023 03/31/2023	2,445,000.00	2,462,799.60 0.00	2,462,799.60	4.11	03/13/2026	347	100.23 2,450,501.25	(225.56) 2,450,726.81	0.61	Aaa AA+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
3130AXCP1	FHLBANKS 4.875 09/11/26	10/05/2023 10/06/2023	2,500,000.00	2,495,825.00 0.00	2,495,825.00	4.94	09/11/2026	529	101.19 2,529,725.00	31,784.75 2,497,940.25	0.63	Aaa AA+
U.S. AGENCIES TOTAL			7,445,000.00	7,457,574.60 0.00	7,457,574.60	4.74		357	100.62 7,490,776.25	42,385.30 7,448,390.95	1.87	AA+
GENERAL LOCAL MAINTENANCE TOTAL			96,538,473.76	96,563,578.05 0.00	96,563,578.05	4.39		37	96,596,589.87	42,811.68 96,553,778.18	24.14	AAA

INTEREST & SINKING

LGIP												
TEXPOOL	TexPool	03/31/2025 03/31/2025	41,441,843.35	41,441,843.35 0.00	41,441,843.35	4.35		1	1.00 41,441,843.35	0.00 41,441,843.35	10.36	AAA
LGIP TOTAL			41,441,843.35	41,441,843.35 0.00	41,441,843.35	4.35		1	1.00 41,441,843.35	0.00 41,441,843.35	10.36	AAA
INTEREST & SINKING TOTAL			41,441,843.35	41,441,843.35 0.00	41,441,843.35	4.35		1	41,441,843.35	0.00 41,441,843.35	10.36	AAA

SELF FUNDED HEALTH INSURANCE

LGIP												
TEXPOOL	TexPool	03/31/2025 03/31/2025	600,822.26	600,822.26 0.00	600,822.26	4.35		1	1.00 600,822.26	0.00 600,822.26	0.15	AAA
LGIP TOTAL			600,822.26	600,822.26 0.00	600,822.26	4.35		1	1.00 600,822.26	0.00 600,822.26	0.15	AAA
SELF FUNDED HEALTH INSURANCE TOTAL			600,822.26	600,822.26 0.00	600,822.26	4.35		1	600,822.26	0.00 600,822.26	0.15	AAA

TAX COLLECTIONS

LGIP												
TEXPOOL	TexPool	03/31/2025 03/31/2025	819,272.90	819,272.90 0.00	819,272.90	4.35		1	1.00 819,272.90	0.00 819,272.90	0.20	AAA
LGIP TOTAL			819,272.90	819,272.90 0.00	819,272.90	4.35		1	1.00 819,272.90	0.00 819,272.90	0.20	AAA
TAX COLLECTIONS TOTAL			819,272.90	819,272.90 0.00	819,272.90	4.35		1	819,272.90	0.00 819,272.90	0.20	AAA

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
GRAND TOTAL			400,019,836.81	400,044,941.10 0.00	400,044,941.10	4.36		10	400,077,952.92	42,811.68 400,035,141.23	100.00	AAA

Cash Reconciliation Report

GENERAL LOCAL MAINTENANCE						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
03/14/2025	91282CGR6	US TREASURY 4.625 03/15/26	2,430,000.00	03/15/2026	2,442,529.69	-2,498,412.98
BUY TOTAL			2,430,000.00		2,442,529.69	-2,498,412.98
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
03/11/2025	3130AXCP1	FHLBANKS 4.875 09/11/26	0.00	09/11/2026	0.00	60,937.50
03/13/2025	313373B68	FHLBANKS 4.375 03/13/26	0.00	03/13/2026	0.00	53,484.38
03/14/2025	3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	0.00	03/14/2025	0.00	57,812.50
03/17/2025	91282CGR6	US TREASURY 4.625 03/15/26	0.00	03/15/2026	0.00	56,193.75
COUPON TOTAL			0.00		0.00	228,428.13
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
03/14/2025	3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	-2,500,000.00	03/14/2025	-2,500,000.00	2,500,000.00
MATURITY TOTAL			-2,500,000.00		-2,500,000.00	2,500,000.00

Transaction Statement

GENERAL LOCAL MAINTENANCE									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	03/12/2025	03/14/2025	91282CGR6	US TREASURY 4.625 03/15/26	2,430,000.00	2,442,529.69	55,883.29	(2,498,412.98)	4.09
BUY TOTAL					2,430,000.00	2,442,529.69	55,883.29	(2,498,412.98)	4.09
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
MATURITY									
	03/14/2025	03/14/2025	3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	(2,500,000.00)	2,500,000.00		2,500,000.00	0.00
MATURITY TOTAL					(2,500,000.00)	2,500,000.00		2,500,000.00	0.00

Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
GENERAL LOCAL MAINTENANCE									
3133EPYK5	FED FARM CR BNKS 5.125 10/10/25	2,500,000.00	2,498,950.00	(1,050.00)	2,499,594.46	129.43	2,499,723.89	773.89	(276.11)
3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	2,500,000.00	2,512,850.00	12,850.00	2,501,301.05	(1,301.05)	0.00	(12,850.00)	0.00
313373B68	FHLBANKS 4.375 03/13/26	2,445,000.00	2,462,799.60	17,799.60	2,452,216.44	(1,489.63)	2,450,726.81	(12,072.79)	5,726.81
3130AXCP1	FHLBANKS 4.875 09/11/26	2,500,000.00	2,495,825.00	(4,175.00)	2,497,589.15	351.09	2,497,940.25	2,115.25	(2,059.75)
91282CGR6	US TREASURY 4.625 03/15/26	2,430,000.00	2,442,529.69	12,529.69	0.00	(616.21)	2,441,913.48	(616.21)	11,913.48
TOTAL		12,375,000.00	12,412,954.29	25,104.29	9,950,701.11	(2,926.38)	9,890,304.42	(22,649.87)	15,304.42
GRAND TOTAL		12,375,000.00	12,412,954.29	25,104.29	9,950,701.11	(2,926.38)	9,890,304.42	(22,649.87)	15,304.42



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
BOND 2022 SERIES 2023									
TEXPOOL	TexPool	2025-03-31	22,359,287.04	22,359,287.04	0.00	0.00	258,599.46	258,599.46	0.00
TOTAL			22,359,287.04	22,359,287.04	0.00	0.00	258,599.46	258,599.46	0.00
BOND 2022 SERIES 2024									
TEXPOOL	TexPool	2025-03-31	222,123,710.75	222,123,710.75	0.00	0.00	2,481,964.39	2,481,964.39	0.00
TOTAL			222,123,710.75	222,123,710.75	0.00	0.00	2,481,964.39	2,481,964.39	0.00
CONSTRUCTION SERIES 2016									
TEXPOOL	TexPool	2025-03-31	9,277,031.64	9,277,031.64	0.00	0.00	102,436.69	102,436.69	0.00
TOTAL			9,277,031.64	9,277,031.64	0.00	0.00	102,436.69	102,436.69	0.00
CONSTRUCTION SERIES 2017									
TEXPOOL	TexPool	2025-03-31	1,324,790.34	1,324,790.34	0.00	0.00	30,776.20	30,776.20	0.00
TOTAL			1,324,790.34	1,324,790.34	0.00	0.00	30,776.20	30,776.20	0.00
FOOD SERVICE									
TEXPOOL	TexPool	2025-03-31	5,534,604.77	5,534,604.77	0.00	0.00	41,794.75	41,794.75	0.00
TOTAL			5,534,604.77	5,534,604.77	0.00	0.00	41,794.75	41,794.75	0.00
GENERAL LOCAL MAINTENANCE									
3133EPYK5	FED FARM CR BNKS 5.125 10/10/25	2023-10-10	2,500,000.00	2,498,950.00	28,828.13	0.00	32,031.25	0.00	60,859.38
3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	2023-03-31	0.00	0.00	34,366.32	0.00	23,446.18	57,812.50	0.00
313373B68	FHLBANKS 4.375 03/13/26	2023-03-31	2,445,000.00	2,462,799.60	32,090.63	0.00	26,742.19	53,484.38	5,348.44
3130AXCP1	FHLBANKS 4.875 09/11/26	2023-10-06	2,500,000.00	2,495,825.00	37,239.58	0.00	30,468.75	60,937.50	6,770.83
31846V567	FIRST AMER.GVT OBLG;Z	2025-03-31	974,345.66	974,345.66	2,777.40	0.00	8,259.95	7,881.71	3,155.64
LSCO	Lone Star Invest Pool - Corporate Overnight Fund	2025-03-31	13,139,869.79	13,139,869.79	0.00	0.00	144,561.85	144,561.85	0.00



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
LSGO	Lone Star Invest Pool - Government Overnight	2025-03-31	9,609.83	9,609.83	0.00	0.00	102.11	102.11	0.00
TEXPOOL	TexPool	2025-03-31	72,539,648.48	72,539,648.48	0.00	0.00	707,190.85	707,190.85	0.00
91282CGR6	US TREASURY 4.625 03/15/26	2025-03-14	2,430,000.00	2,442,529.69	0.00	(55,883.29)	5,502.27	56,193.75	5,191.81
TOTAL			96,538,473.76	96,563,578.05	135,302.05	(55,883.29)	978,305.41	1,088,164.65	81,326.10
INTEREST & SINKING									
TEXPOOL	TexPool	2025-03-31	41,441,843.35	41,441,843.35	0.00	0.00	432,678.89	432,678.89	0.00
TOTAL			41,441,843.35	41,441,843.35	0.00	0.00	432,678.89	432,678.89	0.00
SELF FUNDED HEALTH INSURANCE									
TEXPOOL	TexPool	2025-03-31	600,822.26	600,822.26	0.00	0.00	22,733.89	22,733.89	0.00
TOTAL			600,822.26	600,822.26	0.00	0.00	22,733.89	22,733.89	0.00
TAX COLLECTIONS									
TEXPOOL	TexPool	2025-03-31	819,272.90	819,272.90	0.00	0.00	221,482.92	221,482.92	0.00
TOTAL			819,272.90	819,272.90	0.00	0.00	221,482.92	221,482.92	0.00
GRAND TOTAL			400,019,836.81	400,044,941.10	135,302.05	(55,883.29)	4,570,772.60	4,680,631.84	81,326.10



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
BOND 2022 SERIES 2023											
TEXPOOL	TexPool	22,359,287.04	25,293,157.63	22,359,287.04	03/31/2025	5.34	4.35	258,599.46	0.00	0.00	258,599.46
TOTAL		22,359,287.04	25,293,157.63	22,359,287.04		5.34	4.35	258,599.46	0.00	0.00	258,599.46
BOND 2022 SERIES 2024											
TEXPOOL	TexPool	222,123,710.75	236,216,102.05	222,123,710.75	03/31/2025	5.34	4.35	2,481,964.39	0.00	0.00	2,481,964.39
TOTAL		222,123,710.75	236,216,102.05	222,123,710.75		5.34	4.35	2,481,964.39	0.00	0.00	2,481,964.39
CONSTRUCTION SERIES 2016											
TEXPOOL	TexPool	9,277,031.64	9,938,891.98	9,277,031.64	03/31/2025	5.34	4.35	102,436.69	0.00	0.00	102,436.69
TOTAL		9,277,031.64	9,938,891.98	9,277,031.64		5.34	4.35	102,436.69	0.00	0.00	102,436.69
CONSTRUCTION SERIES 2017											
TEXPOOL	TexPool	1,324,790.34	3,618,718.35	1,324,790.34	03/31/2025	5.34	4.35	30,776.20	0.00	0.00	30,776.20
TOTAL		1,324,790.34	3,618,718.35	1,324,790.34		5.34	4.35	30,776.20	0.00	0.00	30,776.20
FOOD SERVICE											
TEXPOOL	TexPool	5,534,604.77	1,565,719.75	5,534,604.77	03/31/2025	5.34	4.35	41,794.75	0.00	0.00	41,794.75
TOTAL		5,534,604.77	1,565,719.75	5,534,604.77		5.34	4.35	41,794.75	0.00	0.00	41,794.75
GENERAL LOCAL MAINTENANCE											
3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	0.00	2,501,301.05	0.00	03/14/2025	4.63	4.34	23,446.18	(1,301.05)	0.00	22,145.13
3130AXCP1	FHLBANKS 4.875 09/11/26	2,500,000.00	2,497,589.15	2,497,940.25	09/11/2026	4.88	4.94	30,468.75	351.09	0.00	30,819.84
313373B68	FHLBANKS 4.375 03/13/26	2,445,000.00	2,452,216.44	2,450,726.81	03/13/2026	4.38	4.11	26,742.19	(1,489.63)	0.00	25,252.56
3133EPYK5	FED FARM CR BNKS 5.125 10/10/25	2,500,000.00	2,499,594.46	2,499,723.89	10/10/2025	5.13	5.15	32,031.25	129.43	0.00	32,160.68
31846V567	FIRST AMER:GVT OBLG;Z	974,345.66	736,649.92	974,345.66	03/31/2025	4.23	4.23	8,259.95	0.00	0.00	8,259.95
91282CGR6	US TREASURY 4.625 03/15/26	2,430,000.00	0.00	2,441,913.48	03/15/2026	4.63	4.09	5,502.27	(616.21)	0.00	4,886.06



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
LSCO	Lone Star Invest Pool - Corporate Overnight Fund	13,139,869.79	12,995,307.94	13,139,869.79	03/31/2025	0.00	4.45	144,561.85	0.00	0.00	144,561.85
LSGO	Lone Star Invest Pool - Government Overnight	9,609.83	9,507.72	9,609.83	03/31/2025	0.00	4.35	102.11	0.00	0.00	102.11
TEXPOOL	TexPool	72,539,648.48	30,049,461.66	72,539,648.48	03/31/2025	5.34	4.35	707,190.85	0.00	0.00	707,190.85
TOTAL		96,538,473.76	53,741,628.35	96,553,778.18		4.54	4.39	978,305.41	(2,926.38)	0.00	975,379.03
INTEREST & SINKING											
TEXPOOL	TexPool	41,441,843.35	36,959,633.69	41,441,843.35	03/31/2025	5.34	4.35	432,678.89	0.00	0.00	432,678.89
TOTAL		41,441,843.35	36,959,633.69	41,441,843.35		5.34	4.35	432,678.89	0.00	0.00	432,678.89
SELF FUNDED HEALTH INSURANCE											
TEXPOOL	TexPool	600,822.26	1,685,253.01	600,822.26	03/31/2025	5.34	4.35	22,733.89	0.00	0.00	22,733.89
TOTAL		600,822.26	1,685,253.01	600,822.26		5.34	4.35	22,733.89	0.00	0.00	22,733.89
TAX COLLECTIONS											
TEXPOOL	TexPool	819,272.90	61,663,753.78	819,272.90	03/31/2025	5.34	4.35	221,482.92	0.00	0.00	221,482.92
TOTAL		819,272.90	61,663,753.78	819,272.90		5.34	4.35	221,482.92	0.00	0.00	221,482.92
GRAND TOTAL		400,019,836.81	430,682,858.59	400,035,141.23		5.14	4.36	4,570,772.60	(2,926.38)	0.00	4,567,846.22

Projected Cashflows
For the Period April 01, 2025 to September 30, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
GENERAL LOCAL MAINTENANCE				
APR 2025				
3133EPYK5	FED FARM CR BNKS 5.125 10/10/25	04/10/2025	Coupon	64,062.50
APR 2025 TOTAL				64,062.50
SEP 2025				
3130AXCP1	FHLBANKS 4.875 09/11/26	09/11/2025	Coupon	60,937.50
91282CGR6	US TREASURY 4.625 03/15/26	09/15/2025	Coupon	56,193.75
313373B68	FHLBANKS 4.375 03/13/26	09/15/2025	Coupon	53,484.38
SEP 2025 TOTAL				170,615.63
OCT 2025				
3133EPYK5	FED FARM CR BNKS 5.125 10/10/25	10/10/2025	Coupon	64,062.50
3133EPYK5	FED FARM CR BNKS 5.125 10/10/25	10/10/2025	Final Maturity	2,500,000.00
OCT 2025 TOTAL				2,564,062.50
GENERAL LOCAL MAINTENANCE TOTAL				2,798,740.63
GRAND TOTAL				2,798,740.63



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
BOND 2022 SERIES 2023									
TEXPOOL	TexPool 22,359,287.04	4.35	03/31/2025	258,599.46 258,599.46	25,293,157.63 25,293,157.63	0.00	(2,933,870.59)	(2,933,870.59) (2,933,870.59)	22,359,287.04 22,359,287.04
TOTAL		4.35		258,599.46 258,599.46	25,293,157.63 25,293,157.63	0.00	(2,933,870.59)	(2,933,870.59) (2,933,870.59)	22,359,287.04 22,359,287.04
BOND 2022 SERIES 2024									
TEXPOOL	TexPool 222,123,710.75	4.35	03/31/2025	2,481,964.39 2,481,964.39	236,216,102.05 236,216,102.05	0.00	(14,092,391.30)	(14,092,391.30) (14,092,391.30)	222,123,710.75 222,123,710.75
TOTAL		4.35		2,481,964.39 2,481,964.39	236,216,102.05 236,216,102.05	0.00	(14,092,391.30)	(14,092,391.30) (14,092,391.30)	222,123,710.75 222,123,710.75
CONSTRUCTION SERIES 2016									
TEXPOOL	TexPool 9,277,031.64	4.35	03/31/2025	102,436.69 102,436.69	9,938,891.98 9,938,891.98	0.00	(661,860.34)	(661,860.34) (661,860.34)	9,277,031.64 9,277,031.64
TOTAL		4.35		102,436.69 102,436.69	9,938,891.98 9,938,891.98	0.00	(661,860.34)	(661,860.34) (661,860.34)	9,277,031.64 9,277,031.64
CONSTRUCTION SERIES 2017									
TEXPOOL	TexPool 1,324,790.34	4.35	03/31/2025	30,776.20 30,776.20	3,618,718.35 3,618,718.35	0.00	(2,293,928.01)	(2,293,928.01) (2,293,928.01)	1,324,790.34 1,324,790.34
TOTAL		4.35		30,776.20 30,776.20	3,618,718.35 3,618,718.35	0.00	(2,293,928.01)	(2,293,928.01) (2,293,928.01)	1,324,790.34 1,324,790.34
FOOD SERVICE									
TEXPOOL	TexPool 5,534,604.77	4.35	03/31/2025	41,794.75 41,794.75	1,565,719.75 1,565,719.75	3,968,885.02	0.00	3,968,885.02 3,968,885.02	5,534,604.77 5,534,604.77
TOTAL		4.35		41,794.75 41,794.75	1,565,719.75 1,565,719.75	3,968,885.02	0.00	3,968,885.02 3,968,885.02	5,534,604.77 5,534,604.77



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
GENERAL LOCAL MAINTENANCE									
3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025 0.00	4.34	03/30/2023 03/14/2025	23,446.18 57,812.50	2,501,301.05 2,500,475.00	0.00	(2,500,000.00)	(2,501,301.05) (2,500,475.00)	0.00 0.00
LSGO	Lone Star Invest Pool - Government Overnight 9,609.83	4.35	03/31/2025	102.11 102.11	9,507.72 9,507.72	102.11	0.00	102.11 102.11	9,609.83 9,609.83
LSCO	Lone Star Invest Pool - Corporate Overnight Fund 13,139,869.79	4.45	03/31/2025	144,561.85 144,561.85	12,995,307.94 12,995,307.94	144,561.85	0.00	144,561.85 144,561.85	13,139,869.79 13,139,869.79
TEXPOOL	TexPool 72,539,648.48	4.35	03/31/2025	707,190.85 707,190.85	30,049,461.66 30,049,461.66	43,917,331.84	(1,427,145.02)	42,490,186.82 42,490,186.82	72,539,648.48 72,539,648.48
31846V567	FIRST AMER.GVT OBLG;Z 974,345.66	4.23	03/31/2025	8,259.95 7,881.71	736,649.92 736,649.92	237,896.86	(201.12)	237,695.74 237,695.74	974,345.66 974,345.66
3133EPYK5	FED FARM CR BNKS 5.125 10/10/25 2,500,000.00	5.15	10/06/2023 10/10/2025	32,031.25 0.00	2,499,594.46 2,514,500.00	0.00	0.00	129.43 (3,950.00)	2,499,723.89 2,510,550.00
313373B68	FHLBANKS 4.375 03/13/26 2,445,000.00	4.11	03/30/2023 03/13/2026	26,742.19 53,484.38	2,452,216.44 2,445,317.85	0.00	0.00	(1,489.63) 5,183.40	2,450,726.81 2,450,501.25
91282CGR6	US TREASURY 4.625 03/15/26 2,430,000.00	4.09	03/12/2025 03/15/2026	5,502.27 56,193.75	0.00 0.00	2,442,529.69	0.00	2,441,913.48 2,442,339.86	2,441,913.48 2,442,339.86
3130AXCP1	FHLBANKS 4.875 09/11/26 2,500,000.00	4.94	10/05/2023 09/11/2026	30,468.75 60,937.50	2,497,589.15 2,522,600.00	0.00	0.00	351.09 7,125.00	2,497,940.25 2,529,725.00
TOTAL		4.39		978,305.41 1,088,164.65	53,741,628.35 53,773,820.09	46,742,422.35	(3,927,346.14)	42,812,149.83 42,822,769.78	96,553,778.18 96,596,589.87
INTEREST & SINKING									
TEXPOOL	TexPool 41,441,843.35	4.35	03/31/2025	432,678.89 432,678.89	36,959,633.69 36,959,633.69	21,286,006.83	(16,803,797.17)	4,482,209.66 4,482,209.66	41,441,843.35 41,441,843.35
TOTAL		4.35		432,678.89 432,678.89	36,959,633.69 36,959,633.69	21,286,006.83	(16,803,797.17)	4,482,209.66 4,482,209.66	41,441,843.35 41,441,843.35
SELF FUNDED HEALTH INSURANCE									
TEXPOOL	TexPool 600,822.26	4.35	03/31/2025	22,733.89 22,733.89	1,685,253.01 1,685,253.01	237,023.43	(1,321,454.18)	(1,084,430.75) (1,084,430.75)	600,822.26 600,822.26
TOTAL		4.35		22,733.89 22,733.89	1,685,253.01 1,685,253.01	237,023.43	(1,321,454.18)	(1,084,430.75) (1,084,430.75)	600,822.26 600,822.26

Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
TAX COLLECTIONS									
TEXPOOL	TexPool 819,272.90	4.35	03/31/2025	221,482.92 221,482.92	61,663,753.78 61,663,753.78	0.00	(60,844,480.88)	(60,844,480.88) (60,844,480.88)	819,272.90 819,272.90
TOTAL		4.35		221,482.92 221,482.92	61,663,753.78 61,663,753.78	0.00	(60,844,480.88)	(60,844,480.88) (60,844,480.88)	819,272.90 819,272.90
GRAND TOTAL		4.36		4,570,772.60 4,680,631.84	430,682,858.59 430,715,050.33	72,234,337.63	(102,879,128.61)	(30,647,717.36) (30,637,097.41)	400,035,141.23 400,077,952.92

Disclosure

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