

Spring Branch
Independent School District

Budget Status Summary Report

With Budget Amendment



Spring Branch
Independent School District

Inspiring minds. Shaping lives.

As of January 31, 2025

Prepared By:
Financial Services Department

Executive Summary As of January 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.

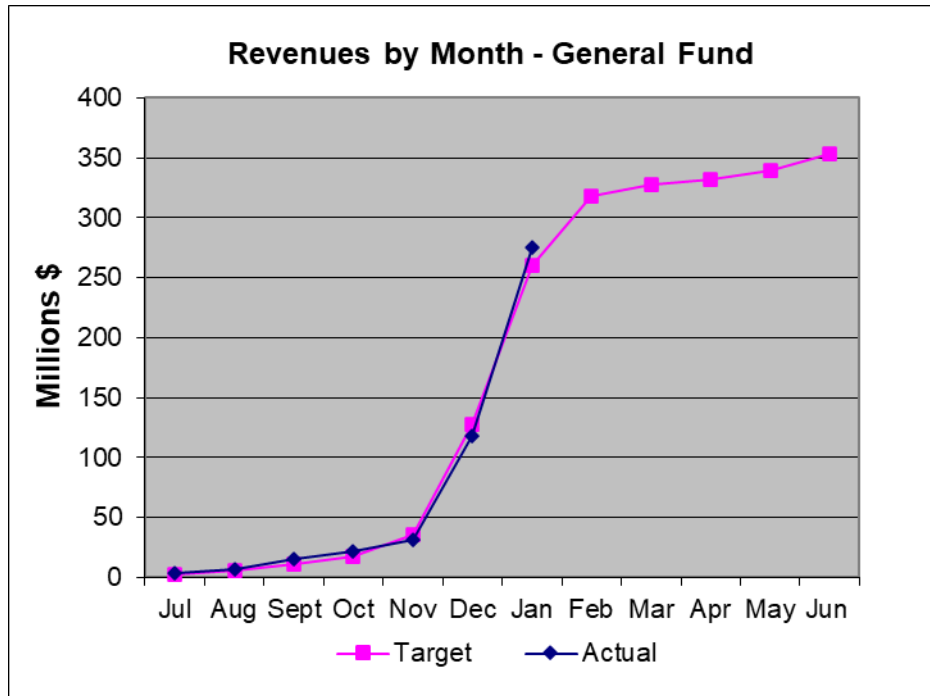
General Fund Summary:

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

	FY 2024	FY 2025					
	Final Audited Actuals	Official Budget	Budget 12/31/2024	Proposed Budget 1/31/2025	Budget Increase (Decrease)	Year to Date Actual Transactions	Balance at 1/31/2025
<i>Sources of Funds:</i>							
Revenue	\$ 356,767,805	\$ 356,196,510	\$ 352,880,906	\$ 352,880,906	\$ -	\$ 275,004,332	\$ 77,876,574
<i>Uses of Funds:</i>							
Expenditure	372,818,249	374,417,038	380,048,367	380,048,367	-	181,784,252	198,264,115
Surplus (Deficit)	<u>(16,050,444)</u>	<u>(18,220,528)</u>	<u>(27,167,461)</u>	<u>(27,167,461)</u>	-		
Other Financing Sources (Uses)							
Sale of Property	56,786	50,000	50,000	50,000	-	17,846	32,154
Operating Transfer to SNS	49,637	-	-	-	-	-	-
Proceeds from Capital Leases	1,475,555	-	-	-	-	-	-
Net Change in Fund Balance	<u>\$ (14,567,740)</u>	<u>\$ (18,170,528)</u>	<u>\$ (27,117,461)</u>	<u>\$ (27,117,461)</u>	<u>\$ -</u>		
Fund Balance:							
Non-Spendable Fund Balance	\$ 3,989,341		\$ 3,989,341	\$ 3,989,341			
Assigned Fund Balance	49,810,028		49,810,028	49,810,028			
Unassigned Fund Balance	69,137,245		42,019,784	42,019,784			
Total Fund Balance	<u>\$ 122,936,614</u>		<u>\$ 95,819,153</u>	<u>\$ 95,819,153</u>			

General Fund Revenues

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

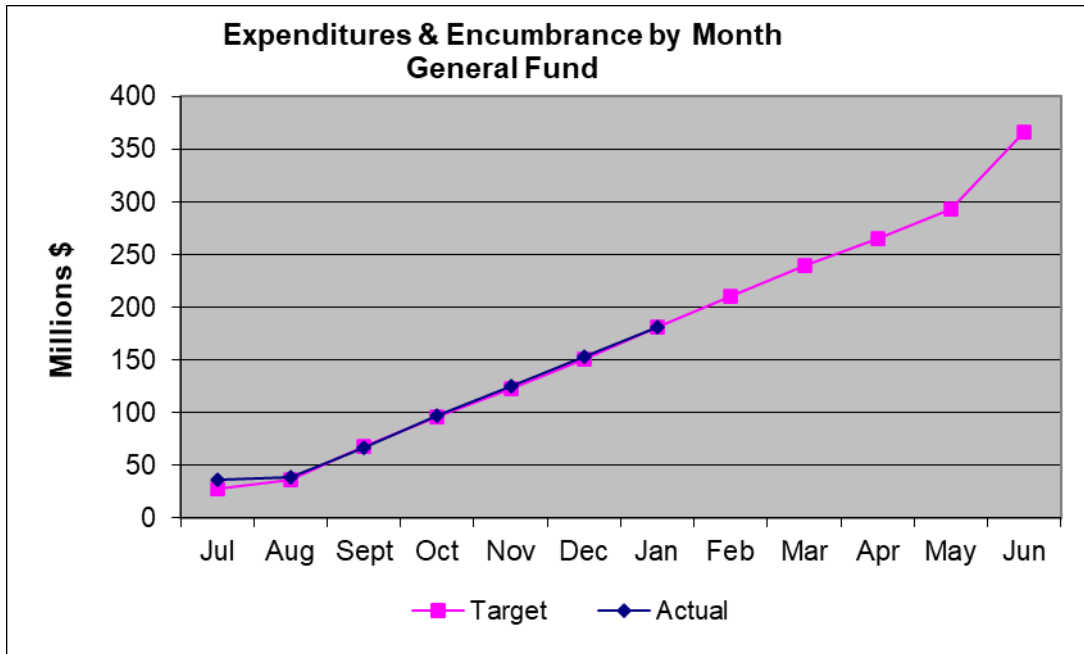


Revenues

	<u>YTD Revenue By Month - General Fund</u>	
	<u>Actual</u>	<u>Target Based on Prior Actuals</u>
Jul	4,377,023	2,478,752
Aug	7,156,908	5,924,357
Sept	14,942,628	11,151,097
Oct	22,396,290	17,204,436
Nov	31,272,765	35,715,867
Dec	118,094,030	128,086,487
Jan	275,004,332	260,390,518
Feb		317,702,400
Mar		327,912,777
Apr		332,098,326
May		338,653,673
Jun		352,880,906
 Budgeted Revenues		 352,880,906

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	35,944,510	27,990,261
Aug	39,099,000	36,380,022
Sept	66,930,891	67,517,499
Oct	96,770,458	96,051,502
Nov	124,883,499	123,026,780
Dec	153,212,546	151,111,634
Jan	181,784,252	180,714,682
Feb		209,676,010
Mar		238,726,393
Apr		264,572,240
May		293,219,739
Jun		365,858,298
Budgeted Expenditures		365,858,298
Local Revenue in Excess of Entitlement		14,190,069
Total Budgeted Expenditures		380,048,367

* Excludes Local Revenue in Excess of Entitlement

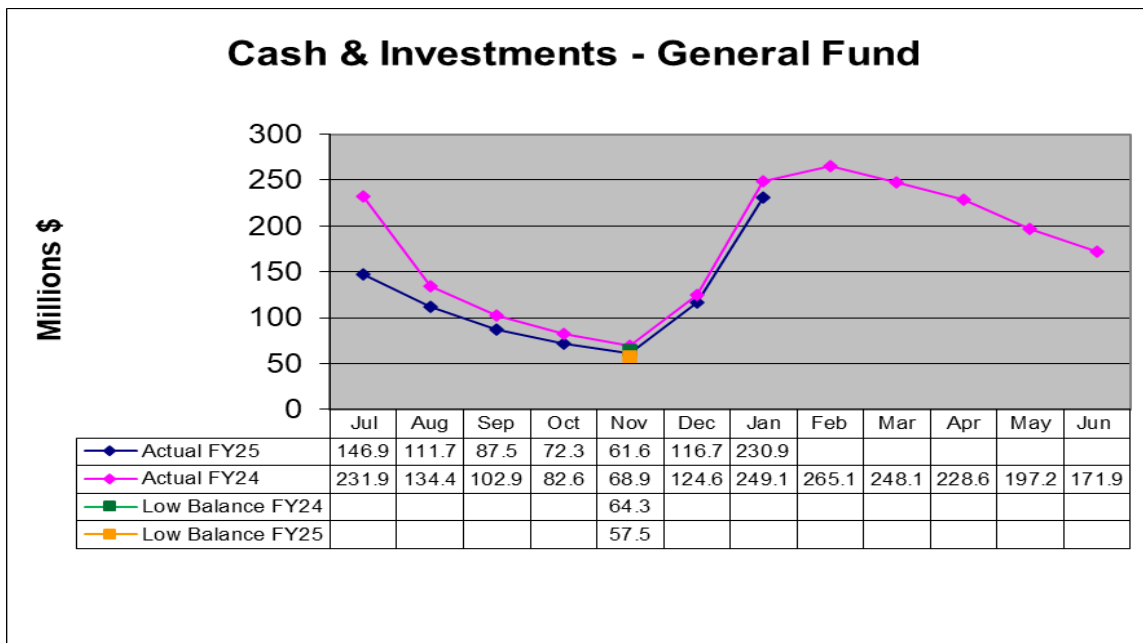
A recap of department and campus operating budgets and cumulative expenditure and encumbrance amounts are as follows:

Department & Campus Budgets

	Department Operating Budgets			Campus Operating Budgets			Total Dept. & Campus
	Encumbrance	Cumulative Expenditures	Total	Encumbrance	Cumulative Expenditures	Total	
Jul-23	11,274,925	1,711,390	12,986,315	432,687	212,282	644,969	13,631,284
Aug-23	11,449,824	5,426,341	16,876,165	569,910	469,820	1,039,730	17,915,895
Sep-23	9,934,242	8,557,867	18,492,109	491,920	855,160	1,347,080	19,839,189
Oct-23	9,496,624	11,126,203	20,622,827	399,503	1,296,681	1,696,184	22,319,011
Nov-23	8,633,456	12,917,609	21,551,065	368,072	1,541,265	1,909,337	23,460,402
Dec-23	7,399,215	15,400,385	22,799,600	330,671	1,787,234	2,117,905	24,917,505
Jan-24	6,955,714	17,284,195	24,239,909	367,037	2,020,338	2,387,375	26,627,284
Feb-24							
Mar-24							
Apr-24							
May-24							
Jun-24							
	Total Budget <u>32,375,883</u>			<u>5,027,004</u>			<u>37,402,887</u>
	Balance Remaining <u>8,135,974</u>			<u>2,639,629</u>			

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:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

- 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:

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

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

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

General Fund

	FY 2024	FY 2025								Prior Year Percent of Budget at 1/31/24
	Final Audited Actuals	Official Budget	Budget 12/31/24	Proposed Budget Amendment	Proposed Budget 1/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 1/31/25	
Revenues:										
State Revenue Calculation:										
Tax Collections (Current & Delinquent)	\$ 286,457,916	\$ 294,755,317	\$ 284,180,910	\$ -	\$ 284,180,910	\$ -	\$ 240,001,266	\$ 44,179,644	84.45%	79.40%
State Funding	25,302,748	20,107,993	27,310,678	-	27,310,678	-	13,602,927	13,707,751	49.81%	51.71%
Formula State Funding	311,760,664	314,863,310	311,491,588	-	311,491,588	-	253,604,193	57,887,395	81.42%	77.45%
Other Revenue:										
Penalty & Interest and Misc. Tax	2,811,050	1,950,000	1,950,000	-	1,950,000	-	713,126	1,236,874	36.57%	28.40%
Other Local	13,444,664	10,273,200	10,329,318	-	10,329,318	-	5,413,507	4,915,811	52.41%	59.86%
Other State	-	-	-	-	-	-	-	-	0.00%	0.00%
Prior Year Funding & Recapture Adjust.	(833,057)	-	-	-	-	-	179,827	(179,827)	0.00%	0.00%
TRS - State Contribution	20,167,888	20,450,000	20,450,000	-	20,450,000	-	10,833,446	9,616,554	52.98%	55.80%
Federal Revenue	9,416,596	8,660,000	8,660,000	-	8,660,000	-	4,260,233	4,399,767	49.19%	36.86%
Total Revenues	356,767,805	356,196,510	352,880,906	-	352,880,906	-	275,004,332	77,876,574	77.93%	74.13%
Expenditures:										
Payroll Costs	312,671,359	309,697,063	307,765,137	2,590	307,767,727	-	140,429,284	167,338,443	45.63%	43.59%
Contract Services	32,521,569	30,469,953	34,138,553	206,953	34,345,506	6,245,894	17,419,819	10,679,793	68.90%	58.63%
Supplies and Materials	11,178,402	12,893,478	13,275,030	(258,127)	13,016,903	2,478,914	6,117,321	4,420,668	66.04%	57.10%
Other Costs	8,795,614	9,284,621	9,357,250	7,023	9,364,273	514,324	7,263,245	1,586,704	83.06%	73.33%
Debt Service	823,489	-	-	-	-	-	-	-	0.00%	0.00%
Capital Outlay	5,630,804	370,821	1,322,328	41,561	1,363,889	315,834	999,617	48,438	96.45%	91.10%
Total District Expenditures	371,621,237	362,715,936	365,858,298	-	365,858,298	9,554,966	172,229,286	184,074,046	49.69%	46.53%
Local Revenue in Excess of Entitlement	1,197,012	11,701,102	14,190,069	-	14,190,069	-	-	14,190,069	0.00%	0.00%
Total Expenditures	372,818,249	374,417,038	380,048,367	-	380,048,367	9,554,966	172,229,286	198,264,115	47.83%	45.65%
Revenues over/(under) Expenditures	(16,050,444)	(18,220,528)	(27,167,461)	-	(27,167,461)					
Other Financing Sources (Uses):										
Sale of Property	56,786	50,000	50,000	-	50,000	-	17,846	32,154	35.69%	37.26%
Operating Transfer to School Nutrition	49,637	-	-	-	-	-	-	-	-	-
Proceeds from Capital Leases	1,475,555	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	\$ (14,567,740)	\$ (18,170,528)	\$ (27,117,461)	\$ -	\$ (27,117,461)					
Fund Balance:										
Non-Spendable Fund Balance	\$ 3,989,341		\$ 3,989,341	\$ -	\$ 3,989,341					
Assigned Fund Balance *	49,810,028		49,810,028	-	49,810,028					
Unassigned Fund Balance	69,137,245		42,019,784	-	42,019,784					
Total Fund Balance	\$ 122,936,614		\$ 95,819,153	\$ -	\$ 95,819,153					
Budget By Functional Category:										
Instruction	\$ 212,521,570	\$ 208,763,332	\$ 208,098,123	\$ (216,068)	\$ 207,882,055	\$ 843,370	\$ 92,597,325	\$ 114,441,360	44.95%	41.10%
Instructional Resources & Media Svcs	3,448,317	1,292,475	1,408,209	5,020	1,413,229	6,941	538,351	867,937	38.58%	43.06%
Curriculum & Instructional Staff Devel.	12,113,955	7,194,702	8,808,706	4,540	8,813,246	183,342	3,959,962	4,669,942	47.01%	46.98%
Instructional Leadership	5,720,337	5,769,970	5,599,674	(121)	5,599,553	158,192	2,634,596	2,806,765	49.88%	48.49%
School Leadership	22,080,433	23,325,714	22,499,088	3,263	22,502,351	70,228	10,585,314	11,846,809	47.35%	44.74%
Guidance, Counseling & Evaluation	21,044,804	16,939,174	17,937,067	(33)	17,937,034	798,621	7,799,166	9,339,247	47.93%	47.61%
Social Work Services	167,613	168,363	168,363	-	168,363	-	75,822	92,541	45.03%	46.55%
Health Services	4,379,336	4,778,363	4,575,167	(324)	4,574,843	6,958	1,857,679	2,710,206	40.76%	38.72%
Student Transportation	10,406,066	9,462,168	9,916,002	160,000	10,076,002	1,236,542	5,342,968	3,496,492	65.30%	62.80%
Food Services	4,524	86,230	436,230	100,000	536,230	-	245,070	291,160	45.70%	3.38%
Co-curricular/Extracurricular Activities	7,506,920	7,390,306	7,454,762	20,133	7,474,895	458,907	3,863,164	3,152,824	57.82%	58.14%
General Administration	10,439,207	10,904,520	10,977,932	(39,342)	10,938,590	662,987	5,517,125	4,758,478	56.50%	52.14%
Plant Maintenance & Operations	38,664,787	41,786,920	43,925,689	238,499	44,164,188	2,878,495	24,176,449	17,109,244	61.26%	63.36%
Security & Monitoring Services	8,938,756	11,186,830	10,275,976	(296,268)	9,979,708	551,460	4,639,378	4,788,870	52.01%	55.09%
Data Processing Services	7,971,336	8,256,333	8,135,483	-	8,135,483	300,976	5,012,103	2,822,404	65.31%	59.45%
Community Services	1,399,040	1,460,535	1,630,709	20,701	1,651,410	35,307	871,677	744,426	54.92%	47.56%
Debt Service	823,489	-	-	-	-	-	-	-	0.00%	0.00%
Facilities Acquisition & Construction	391,299	200,000	261,118	-	261,118	5,000	120,777	135,341	48.17%	86.96%
Contacted Inst Svc Between Schools	1,197,012	11,701,102	14,190,069	-	14,190,069	-	-	14,190,069	0.00%	0.00%
Other Governmental Charges	3,599,448	3,750,000	3,750,000	-	3,750,000	1,357,640	2,392,360	-	100.00%	100.00%
Total - General Fund	\$ 372,818,249	\$ 374,417,038	\$ 380,048,367	\$ -	\$ 380,048,367	\$ 9,554,966	\$ 172,229,286	\$ 198,264,115	47.83%	45.65%

* 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 January 31, 2025

	Actual Encumbrances General Fund Budget	Actual Through 1/31/25	Actual Expenditures Through 1/31/25	Total Encumbrances and Expenditures 1/31/25	Total Budget Remaining at 1/31/25	Percentage of Budgets Spent or Encumbered 1/31/25
District Wide Costs:						
Payroll Costs:						
Teachers and Other Professionals	\$ 198,647,625	\$ -	\$ 89,168,598	\$ 89,168,598	\$ 109,479,027	44.9%
Paraprofessionals & Tech Support	20,041,225	-	9,244,894	9,244,894	10,796,331	46.1%
Classified Personnel	20,074,077	-	9,741,587	9,741,587	10,332,490	48.5%
Substitute Costs	3,326,000	-	1,408,504	1,408,504	1,917,496	42.3%
Career Ladder/Merit Pay	7,039,484	-	3,044,690	3,044,690	3,994,794	43.3%
Benefits	32,120,934	-	14,774,619	14,774,619	17,346,315	46.0%
Sick Leave Payoff	1,600,000	-	277,343	277,343	1,322,657	17.3%
State Paid TRS Contribution	21,284,000	-	10,833,446	10,833,446	10,450,554	50.9%
HCAD	3,750,000	1,357,640	2,392,360	3,750,000	-	100.0%
Major Copiers	355,000	145,833	204,216	350,049	4,951	98.6%
Revenue in Excess of Entitlement	14,190,069	-	-	-	14,190,069	0.0%
District Wide	1,309,788	619,897	219,320	839,217	470,571	64.1%
Benefits Plans	116,547	63,636	42,911	106,547	10,000	91.4%
Property/Auto Insurance	5,937,000	45,208	5,682,173	5,727,381	209,619	96.5%
Utilities	12,853,731	-	5,890,091	5,890,091	6,963,640	45.8%
Total District-Wide Costs:	342,645,480	2,232,214	152,924,752	155,156,966	187,488,514	45.3%
Individual Budget Center Allocations:						
Schools:						
Memorial High	266,230	32,400	105,187	137,586	128,644	51.7%
Spring Woods High	440,733	26,648	189,819	216,467	224,266	49.1%
Northbrook High	532,120	75,293	222,627	297,920	234,200	56.0%
Stratford High	250,732	11,508	165,156	176,664	74,068	70.5%
Westchester Academy	188,654	3,857	68,087	71,944	116,710	38.1%
Landrum Middle	89,349	8,585	44,272	52,857	36,492	59.2%
Memorial Middle	92,033	3,459	47,209	50,668	41,365	55.1%
Spring Branch Middle	108,709	20,813	32,918	53,731	54,978	49.4%
Spring Woods Middle	92,852	6,891	18,429	25,320	67,532	27.3%
Spring Forest Middle	100,733	6,782	51,618	58,400	42,333	58.0%
Spring Oaks Middle	70,531	3,929	20,385	24,314	46,217	34.5%
Northbrook Middle	73,435	6,088	44,038	50,126	23,309	68.3%
Cornerstone Academy	99,202	7,880	52,120	60,000	39,202	60.5%
Bunker Hill Elementary	54,342	2,134	37,710	39,844	14,498	73.3%
Edgewood Elementary	51,457	2,145	24,661	26,806	24,651	52.1%
Frostwood Elementary	57,561	3,028	23,183	26,211	31,350	45.5%
Hollibrook Elementary	67,836	7,186	25,556	32,742	35,094	48.3%
Housman Elementary	67,184	10,037	24,876	34,913	32,271	52.0%
Hunters Creek Elementary	40,276	683	24,156	24,839	15,437	61.7%
Meadow Wood Elementary	47,885	2,936	19,248	22,184	25,701	46.3%
Memorial Drive Elementary	26,753	421	19,492	19,913	6,840	74.4%
Pine Shadows Elementary	72,566	6,093	50,077	56,170	16,396	77.4%
Ridgecrest Elementary	94,648	7,354	35,627	42,981	51,667	45.4%
Rummel Creek Elementary	55,106	427	16,874	17,301	37,805	31.4%
Shadow Oaks Elementary	47,474	2,742	15,442	18,184	29,290	38.3%
Spring Branch Elementary	53,465	4,201	20,686	24,887	28,578	46.5%
Valley Oaks Elementary	57,730	1,514	30,336	31,850	25,880	55.2%
Westwood Elementary	62,396	3,255	16,114	19,369	43,027	31.0%
Woodview Elementary	50,902	2,598	23,369	25,967	24,935	51.0%
Wilchester Elementary	57,526	2,101	27,564	29,665	27,861	51.6%
Sherwood Elementary	39,999	8,768	19,572	28,340	11,659	70.9%
Nottingham Elementary	54,579	2,970	41,466	44,437	10,142	81.4%
Terrace Elementary	53,328	1,234	10,614	11,848	41,480	22.2%
Thornwood Elementary	37,506	4,412	7,026	11,438	26,068	30.5%
Cedar Brook Elementary	61,078	9,539	9,597	19,136	41,942	31.3%
Buffalo Creek Elementary	74,443	3,436	41,970	45,407	29,036	61.0%
Total Schools:	3,691,353	303,347	1,627,079	1,930,426	1,760,927	52.3%

General Fund Budget Variance Report as of January 31, 2025

	Actual Encumbrances General Fund Budget	Actual Through 1/31/25	Actual Expenditures Through 1/31/25	Total Encumbrances and Expenditures 1/31/25	Total Budget Remaining at 1/31/25	Percentage of Budgets Spent or Encumbered 1/31/25
Other Campus Locations/Programs:						
Guthrie Center	250,194	33,650	139,052	172,702	77,492	69.0%
Academy of Choice	83,397	8,543	37,338	45,881	37,516	55.0%
Spring Branch Academic Institute	157,023	7,798	61,442	69,239	87,784	44.1%
Bendwood Campus	72,110	1,151	28,529	29,680	42,430	41.2%
Wildcat Way School	22,484	4,102	5,272	9,374	13,110	41.7%
Lion Lane School	21,803	181	7,188	7,369	14,434	33.8%
Bear Blvd. School	20,000	938	11,945	12,883	7,117	64.4%
Tiger Trail School	21,718	1,229	7,714	8,943	12,775	41.2%
District Alternative Education Program	72,754	5,334	36,204	41,538	31,216	57.1%
Teen Parent Childcare	9,000	764	3,472	4,236	4,764	47.1%
Summer School	605,169	-	55,103	55,103	550,066	9.1%
Total Other Campus Locations:	1,335,651	63,690	393,259	456,949	878,702	34.2%
Total Campus Operating Budget	5,027,004	367,037	2,020,338	2,387,375	2,639,629	47.5%
Departments:						
Academics	536,511	12,374	332,066	344,440	192,071	64.2%
Administration & Talent	277,687	8,479	76,758	85,237	192,450	30.7%
Advance Academic Studies	348,800	20,445	101,122	121,567	227,233	34.9%
Assessment and Compliance	679,225	113,017	393,756	506,773	172,452	74.6%
Athletics	3,904,499	1,049,975	2,040,617	3,090,591	813,907	79.2%
Bilingual Compliance	150,000	6,095	124,702	130,797	19,203	87.2%
Board Of Trustees	42,600	8,268	25,137	33,406	9,194	78.4%
Career & Technical Education	337,184	7,929	221,435	229,364	107,820	68.0%
Communications	525,000	66,385	266,060	332,445	192,555	63.3%
Community Engagement	346,546	32,830	215,951	248,781	97,765	71.8%
Community Superintendents	20,000	5,160	4,292	9,452	10,548	47.3%
Custodial Services	1,775,109	68,569	923,804	992,372	782,737	55.9%
Cybersecurity & Technology	1,430,265	252,354	976,702	1,229,056	201,209	85.9%
Digital Res & Media Center	293,100	37,841	106,687	144,528	148,572	49.3%
Elem. & Sec. Administration	228,240	70,849	87,821	158,670	69,570	69.5%
Facilities Services	5,964,014	1,428,288	2,870,691	4,298,979	1,665,035	72.1%
Fed & External Compliance	7,560	639	2,402	3,041	4,519	40.2%
Financial Services	435,500	251,063	130,969	382,032	53,468	87.7%
Government Liaison/Policy	147,000	41,006	89,873	130,879	16,121	89.0%
Grants	4,000	-	26	26	3,974	0.6%
Guidance & Counseling	593,094	203,233	163,683	366,916	226,178	61.9%
Health Fitness	65,500	13,395	31,164	44,559	20,941	68.0%
Humanities 6-12	90,000	3,478	15,958	19,437	70,563	21.6%
Humanities K-5	214,800	12,650	20,325	32,975	181,825	15.4%
Instructional Services	6,000	266	2,982	3,248	2,752	54.1%
Language Other Than English	50,000	515	13,126	13,642	36,358	27.3%
Legal Services	551,000	-	354,699	354,699	196,301	64.4%
Math	100,000	16,681	35,743	52,425	47,575	52.4%
Multilingual	65,000	10,473	17,712	28,185	36,815	43.4%
Operations	2,242,147	559,648	1,449,638	2,009,286	232,861	89.6%
Performing & Fine Arts	724,119	108,666	410,781	519,447	204,672	71.7%
Police Department	2,485,061	541,334	1,554,744	2,096,078	388,982	84.3%
PreK & Early Childhood	51,675	5,923	25,610	31,533	20,142	61.0%
Purchasing/Central Warehouse	286,669	92,549	107,777	200,326	86,343	69.9%
Research and Evaluation	133,070	2,237	3,238	5,474	127,596	4.1%
Science	184,000	22,957	74,252	97,209	86,791	52.8%
Special Education	1,381,268	443,376	702,295	1,145,671	235,596	82.9%
Student Support Services	186,929	1,666	124,608	126,273	60,656	67.6%
Superintendent	49,950	20,384	25,994	46,378	3,572	92.8%
System of Care	70,000	9,625	7,594	17,220	52,780	24.6%
Talent	750,605	104,892	243,436	348,328	402,277	46.4%
Tax Office	94,500	9,999	77,462	87,461	7,039	92.6%
Technology Applications	1,039,560	6,911	998,623	1,005,534	34,026	96.7%
Technology Customer Service	126,692	37,251	58,897	96,148	30,544	75.9%
Technology Services	12,045	693	6,310	7,002	5,043	58.1%
Transportation	3,369,360	1,245,346	1,766,672	3,012,019	357,342	89.4%
Total Department	32,375,883	6,955,714	17,284,195	24,239,909	8,135,974	74.9%
Total Campus and Departments	37,402,887	7,322,752	19,304,532	26,627,284	10,775,603	71.2%
Total General Fund Budget:	\$ 380,048,367	\$ 9,554,966	\$ 172,229,286	\$ 181,784,252	\$ 198,264,115	47.8%

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 changes to the Fund Balance are reflected 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 January 31, 2025**

Food Service Fund

	FY 2024	FY 2025								Prior Year Percent of Budget at 1/31/24
	Final Audited Actuals	Official Budget	Budget 12/31/24	Proposed Budget Amendment	Proposed Budget 1/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 1/31/25	
Revenues:										
Local Revenue	\$ 3,009,511	\$ 2,686,500	\$ 2,686,500	\$ -	\$ 2,686,500	\$ -	\$ 2,095,750	\$ 590,750	78.01%	65.20%
State Revenue	92,584	100,000	100,000	-	100,000	-	-	100,000	0.00%	0.00%
Federal Revenue	17,913,018	16,700,000	16,700,000	-	16,700,000	-	7,366,943	9,333,057	44.11%	41.44%
Total Revenues	21,015,113	19,486,500	19,486,500	-	19,486,500	-	9,462,693	10,023,807	48.56%	44.01%
Expenditures:										
Payroll Costs	7,434,518	7,394,300	7,359,800	-	7,359,800	-	3,485,004	3,874,796	47.35%	43.16%
Contract Services	371,455	401,000	557,960	-	557,960	178,649	234,329	144,982	74.02%	32.68%
Supplies and Materials	12,810,694	13,713,800	14,245,969	-	14,245,969	4,565,885	6,615,347	3,064,737	78.49%	82.47%
Other Costs	80,424	95,000	97,007	-	97,007	9,256	48,980	38,771	60.03%	45.19%
Capital Outlay	1,957,752	2,000,000	4,395,458	-	4,395,458	292,152	1,919,187	2,184,119	50.31%	96.81%
Total Expenditures	22,654,843	23,604,100	26,656,194	-	26,656,194	5,045,942	12,302,847	9,307,405	65.08%	69.84%
Revenues over/(under) Expenditures	(1,639,730)	(4,117,600)	(7,169,694)	-	(7,169,694)					
Other Financing Sources (Uses):										
Sale of Real/Per Prop	21,553	45,000	45,000	-	45,000	-	11,592	33,408	25.76%	24.39%
Transfers In (Out)	49,637	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	\$ (1,568,540)	\$ (4,072,600)	\$ (7,124,694)	\$ -	\$ (7,124,694)					
Fund Balance:										
Restricted Fund Balance	\$ 9,819,056		\$ 2,694,362	\$ -	\$ 2,694,362					
	\$ 9,819,056		\$ 2,694,362	\$ -	\$ 2,694,362					
Budget By Functional Category:										
Food Services	\$ 22,625,945	\$ 23,574,100	\$ 26,626,194	\$ -	26,626,194	\$ 5,045,942	\$ 12,302,683	\$ 9,277,569	65.16%	72.19%
Plant Maintenance & Operations	28,586	30,000	30,000	-	30,000	-	164	29,836	0.55%	1.65%
Security & Monitoring Services	312	-	-	-	-	-	-	-	0.00%	71.68%
Total - Food Service Fund	\$ 22,654,843	\$ 23,604,100	\$ 26,656,194	\$ -	\$ 26,656,194	\$ 5,045,942	\$ 12,302,847	\$ 9,307,405	65.08%	69.84%

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 changes to the Fund Balance are reflected this month.

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

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

Debt Service Fund

	FY 2024	FY 2025							Percent of Proposed Budget 1/31/25	Prior Year Percent of Budget at 1/31/24
	Final Audited Actuals	Official Budget	Budget 12/31/24	Proposed Budget Amendment	Proposed Budget 1/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining		
Revenues:										
State Revenue Calculation:										
Local Revenue	\$ 121,356,800	\$ 123,449,000	\$ 123,449,000	\$ -	\$ 123,449,000	\$ -	\$ 101,189,950	\$ 22,259,050	81.97%	76.26%
State Revenue	6,135,082	6,200,000	6,200,000	-	6,200,000	-	6,235,941	(35,941)	100.58%	208.28%
Total Revenues	127,491,882	129,649,000	129,649,000	-	129,649,000	-	107,425,891	22,223,109	82.86%	77.90%
Expenditures:										
Debt Service	128,792,890	128,733,000	128,733,000	-	128,733,000	2,525	121,659,273	7,071,202	94.51%	91.16%
Total Expenditures	128,792,890	128,733,000	128,733,000	-	128,733,000	2,525	121,659,273	7,071,202	94.51%	91.16%
Revenues over/(under) Expenditures	(1,301,008)	916,000	916,000	-	916,000					
Other Financing Sources (Uses):										
Other Sources / (Uses)	-	-	-	-	-	-	-	-	0.00%	0.00%
Net Change in Fund Balance	\$ (1,301,008)	\$ 916,000	\$ 916,000	\$ -	\$ 916,000					
Fund Balance at Year End	\$ 33,689,282	\$ 34,605,282	\$ 34,605,282	\$ -	\$ 34,605,282					
Budget By Functional Category:										
Debt Services	\$ 128,792,890	\$ 128,733,000	\$ 128,733,000	\$ -	\$ 128,733,000	\$ 2,525	\$ 121,659,273	\$ 7,071,202	94.51%	91.16%
Total - Debt Service Fund	\$ 128,792,890	\$ 128,733,000	\$ 128,733,000	\$ -	\$ 128,733,000	\$ 2,525	\$ 121,659,273	\$ 7,071,202	94.51%	91.16%

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:

- 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.

Net Position:

- No changes to the Net Position are reflected this month.

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

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

Self Sustaining Fund

	FY 2024	FY 2025								
	Final Audited Actuals	Official Budget	Budget 12/31/24	Proposed Budget Amendment	Proposed Budget 1/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 1/31/2025	Prior Year Percent of Budget at 1/31/24
Revenues:										
Tuition Programs & Local Sources	\$ 1,991,428	\$ 2,071,355	\$ 2,379,355	\$ -	\$ 2,379,355	\$ -	\$ 1,310,432	\$ 1,068,923	55.08%	50.89%
Facility Rentals	688,768	686,250	686,250	-	686,250	-	382,258	303,992	55.70%	46.33%
Total Revenues	2,680,196	2,757,605	3,065,605	-	3,065,605	-	1,692,690	1,372,915	55.22%	49.87%
Expenses:										
Payroll Costs	2,207,200	2,308,628	2,616,628	-	2,616,628	-	1,124,243	1,492,385	42.97%	34.13%
Contract Services	47,115	93,005	93,005	-	93,005	2,024	14,353	76,628	17.61%	19.51%
Supplies and Materials	115,510	118,100	118,100	-	118,100	5,288	36,121	76,691	35.06%	24.94%
Other Costs	263,968	306,493	306,493	-	306,493	80,776	136,708	89,009	70.96%	83.28%
Capital Outlay	40,320	-	134,450	-	134,450	-	-	134,450	0.00%	0.00%
Total Expenses	2,674,113	2,826,226	3,268,676	-	3,268,676	88,087	1,311,426	1,869,163	42.82%	37.24%
Revenues over/(under) Expenses	6,083	(68,621)	(203,071)	-	(203,071)					
Other Financing Sources (Uses):										
Operating Transfer In	-	-	-	-	-	-	-	-	-	-
Investment earnings	219,920	-	-	-	-	-	-	-	-	-
Change in Net Position	\$ 226,003	\$ (68,621)	\$ (203,071)	\$ -	\$ (203,071)					
Net Position	\$ 4,293,063		\$ 4,089,992	-	\$ 4,089,992					
Budget By Functional Category:										
Instruction	\$ 138,364	\$ 249,750	\$ 249,750	\$ -	\$ 249,750	\$ -	\$ 67,865	\$ 181,885	27.17%	9.70%
Instructional Media Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Curriculum & Instructional Staff Devel.	60	8,000	8,000	-	8,000	-	-	8,000	0.00%	0.46%
School Leadership	295	-	-	-	-	-	-	-	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	576,759	521,200	521,200	-	521,200	82,249	286,911	152,040	70.83%	73.68%
Plant Maintenance & Operations	164,710	229,293	363,743	-	363,743	397	53,582	309,765	14.84%	16.86%
Security & Monitoring Services	64,037	82,775	82,775	-	82,775	-	114	82,661	0.14%	13.36%
Data Processing Services	1,178	5,250	5,250	-	5,250	-	-	5,250	0.00%	0.00%
Community Services	1,728,710	1,729,958	2,037,958	-	2,037,958	5,442	902,954	1,129,562	44.57%	33.42%
Total - Self Sustaining Fund	\$ 2,674,113	\$ 2,826,226	\$ 3,268,676	\$ -	\$ 3,268,676	\$ 88,088	\$ 1,311,426	\$ 1,869,163	42.82%	37.24%

Summary of Proposed Expenditure Budget Adjustments

Special Revenue Fund – Federal Funds

The budget for revenue and expenditures has no changes for January 2025.

**FY 2025 Budget Status Summary - Expenditures
Special Revenue - Federal Funds**

Fund	FY 2024	FY 2025					
	Final Audited Actual	Budget 12/31/24	Proposed Budget Amendments	Revised Budget 1/31/25	Total Encumbrances & Expenditures Through 1/31/25	Remaining Balance 1/31/25	Percentage of Budgets Spent or Encumbered at 1/31/25
FEDERAL GRANTS							
Texas Education for Homeless	\$ -	\$ 96,422	\$ -	\$ 96,422	\$ 31,080	\$ 65,342	32.23%
Title I	11,552,110	15,386,312	-	15,386,312	6,470,018	8,916,294	42.05%
IDEA-B, Formula	6,759,738	8,919,163	-	8,919,163	4,176,040	4,743,123	46.82%
IDEA-B, Preschool	107,721	150,805	-	150,805	60,088	90,718	39.84%
Vocational Education, Basic	436,975	508,324	-	508,324	254,637	253,687	50.09%
Title II, Part A	1,347,319	2,848,170	-	2,848,170	901,455	1,946,715	31.65%
Title III	1,026,085	2,071,664	-	2,071,664	585,764	1,485,900	28.28%
ARP Homeless I	59,518	5,591	-	5,591	5,591	-	100.00%
ARP Homeless II	302,862	22,949	-	22,949	22,949	-	100.00%
ARP - ESSER III	13,980,430	9,181	-	9,181	9,181	-	100.00%
Title IV	888,076	1,581,830	-	1,581,830	721,130	860,700	45.59%
Federally Funded Special Revenue	277,978	229,349	-	229,349	41,616	187,733	18.15%
Total Special Revenue Fund	\$ 37,246,398	\$ 31,829,761	\$ -	\$ 31,829,761	\$ 13,279,549	\$ 18,550,212	41.72%

**FY 2025 Budget Status Summary
With Proposed Budget Amendment
As of January 31, 2025**

Special Revenue Fund - Federal Funds

	FY2024	FY2025							Percent of Proposed Budget at 1/31/25
	Final Audited Actual	Official Budget	Budget 12/31/24	Proposed Budget Amendment	Proposed Budget 1/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	
Revenues:									
Federal Sources	\$ 37,246,398	\$ 31,833,234	\$ 31,829,761	\$ -	\$ 31,829,761	\$ -	\$ 10,418,461	\$ 21,411,300	67.27%
Total Revenues	37,246,398	31,833,234	31,829,761	-	31,829,761	-	10,418,461	21,411,300	67.27%
Expenditures:									
Payroll Costs	14,327,740	18,522,774	18,410,478	47,725	18,458,203	-	7,117,768	11,340,435	61.44%
Contract Services	13,927,984	8,003,655	7,633,793	7,818	7,641,611	2,187,190	1,519,515	3,934,906	51.49%
Supplies and Materials	7,906,338	4,217,403	4,216,148	(54,783)	4,161,365	68,688	1,547,143	2,545,534	61.17%
Other Costs	836,809	989,402	1,469,342	(760)	1,468,582	605,211	234,035	629,336	42.85%
Debit Service	242,198	-	-	-	-	-	-	-	100.00%
Capital Outlay	5,329	100,000	100,000	-	100,000	-	-	100,000	100.00%
Total Expenditures	37,246,398	31,833,234	31,829,761	-	31,829,761	2,861,088	10,418,461	18,550,211	58.28%
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	\$ 27,473,580	\$ 15,729,934	\$ 16,110,178	\$ (23,759)	\$ 16,086,419	\$ 551,952	\$ 5,844,791	\$ 9,689,676	60.24%
Instructional Resources & Media Services	13,740	5,000	10,000	-	10,000	-	-	10,000	100.00%
Curriculum & Instructional Staff Devel.	2,046,950	7,239,104	6,851,571	22,102	6,873,673	129,798	1,224,733	5,519,142	80.29%
Instructional Leadership	847,491	849,016	910,587	465	911,052	25,426	456,142	429,484	47.14%
School Leadership	178,204	83,510	64,939	(300)	64,639	2,077	5,028	57,534	89.01%
Guidance & Counseling Services	3,955,562	5,118,428	5,115,389	-	5,115,389	1,371,764	2,196,922	1,546,704	30.24%
Health Services	109,338	211,006	203,559	-	203,559	-	42,443	161,116	79.15%
Student Transportation	657,142	802,374	724,485	-	724,485	189,476	248,060	286,950	39.61%
Extra Curricular Activities	15,650	28,470	46,887	-	46,887	16,500	11,375	19,012	40.55%
Plant Maintenance & Operations	10,573	-	-	-	-	-	-	-	0.00%
Security & Monitoring Services	114,620	636,269	210,937	-	210,937	-	23,804	187,133	88.71%
Data Processing Services	386,179	-	10,000	-	10,000	-	5,685	4,315	0.00%
Community Services	722,423	897,036	771,303	1,492	772,795	26,103	251,242	495,450	64.11%
Debt Service	242,198	-	-	-	-	-	-	-	0.00%
Payments to Fiscal Agents for SSA	472,748	233,087	799,925	-	799,925	547,994	108,235	143,696	17.96%
Total - Special Revenue Funds	\$ 37,246,398	\$ 31,833,234	\$ 31,829,761	\$ -	\$ 31,829,761	\$ 2,861,088	\$ 10,418,461	\$ 18,550,212	58.28%

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

Fund:	Program	Audited Fund Balance as of 7/01/24	2024-25 Activity as of 1/31/25		Month-End Fund Balance as of 1/31/25
			YTD Revenue	YTD Expenditures	
397	Advanced Placement	\$ 62,379	\$ 4,152	\$ 29,607	\$ 36,924
410	State Instructional Material Fund	(576,286)	1,842,899	1,801,454	(534,840)
429	State Funded Special Revenue	9,903,441	4,912,936	4,904,404	9,911,973
461	Campus Activity fund	2,585,325	1,539,595	827,496	3,297,424
480	Local Fund - Special Revenue	178,733	9,701	72,170	116,264
481	Local Technology Funds	8,478,117	641,338	860,773	8,258,682
485	Donations - Local	6,577,449	1,240,746	3,186,455	4,631,740
490	PledgeCents	7,575	-	-	7,575
	Total State and Local Funds	\$ 27,216,733	\$ 10,191,367	\$ 11,682,359	\$ 25,725,741

SPRING BRANCH ISD
Monthly Tax Office Report
January 31, 2025

Prepared by: Jamie Matelske, Tax Assessor/Collector

A. Current Taxable Value \$ 42,900,344,685

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

	Current 2024 Tax Year	Delinquent 2023 & Prior Tax Years	Total
Original Levy	\$ 401,371,006.33	\$ -	\$ 401,371,006.33
Carryover Balance	-	13,744,990.47	13,744,990.47
Adjustments	29,314,485.03	(6,925,284.21)	22,389,200.82
Adjusted Levy	430,685,491.36	6,819,706.26	437,505,197.62
Less Collections Y-T-D	342,296,921.63	(1,901,921.16)	340,395,000.47
Receivable Balance	<u>\$ 88,388,569.73</u>	<u>\$ 8,721,627.42</u>	<u>\$ 97,110,197.15</u>

C. COLLECTION RECAP:

Current Month:	Current 2024 Tax Year	Delinquent 2023 & Prior Tax Years	Total
Base Tax	\$ 214,194,548.59	\$ 827,785.85	\$ 215,022,334.44
Penalty & Interest	-	418,461.27	418,461.27
Other	123,856.93	23,741.55	147,598.48
Total Collections	<u>\$ 214,318,405.52</u>	<u>1,269,988.67</u>	<u>\$ 215,588,394.19</u>

Year-To-Date:	Current 2024 Tax Year	Delinquent 2023 & Prior Tax Years	Total
Base Tax:	\$ 342,296,921.63	\$ (1,901,921.16)	\$ 340,395,000.47
Penalty & Interest	-	1,150,715.18	1,150,715.18
Other	159,316.98	(48,820.88)	110,496.10
Total Collections	<u>\$ 342,456,238.61</u>	<u>\$ (800,026.86)</u>	<u>\$ 341,656,211.75</u>

Percent of Adjusted Levy 79.51% 79.33%

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
January 31, 2025

YEAR	BEGINNING BALANCE AS OF 07/01/2024	ADJUSTMENTS	COLLECTIONS	RECEIVABLE BALANCE AS OF 1/31/2025
2023	\$ 6,677,279.01	\$ (5,841,227.84)	\$ (2,127,313.69)	\$ 2,963,364.86
22	1,708,347.07	(864,145.72)	(393,808.66)	1,238,010.01
21	959,458.54	(114,461.54)	46,348.56	798,648.44
20	738,219.02	(55,987.59)	63,545.58	618,685.85
19	645,748.22	(45,464.21)	43,524.80	556,759.21
18	499,310.03	(5,852.54)	69,890.71	423,566.78
17	470,641.86	(108.13)	48,734.95	421,798.78
16	417,302.57	(76.63)	48,278.57	368,947.37
15	406,764.90	(7.75)	48,885.05	357,872.10
14	332,085.25	(7.50)	48,923.82	283,153.93
13	236,209.76	(7.38)	48,369.08	187,833.30
12	217,850.91	(7.28)	12,588.82	205,254.81
11	56,423.20		12,111.68	44,311.52
10	49,664.50		11,640.68	38,023.82
09	51,456.38		11,639.27	39,817.11
08	50,947.84		11,639.27	39,308.57
07	38,925.46		12,480.48	26,444.98
06	47,336.86		17,439.33	29,897.53
05	28,079.48		3,716.36	24,363.12
04	16,297.47		3,716.36	12,581.11
03	10,288.97	369.24	4,085.60	6,572.61
02	9,294.02	369.24	4,085.60	5,577.66
01	9,294.02	369.24	4,085.60	5,577.66
00	9,294.01	365.16	4,081.52	5,577.65
99	8,660.62	327.57	4,043.93	4,944.26
98	4,137.71	269.45	3,985.81	421.35
97	4,137.71		3,716.36	421.35
96	4,499.71		3,897.36	602.35
95	5,468.74		3,897.36	1,571.38
94	5,468.74		3,897.36	1,571.38
93	6,027.66		3,897.36	2,130.30
92	2,252.51		1,462.32	790.19
91	2,336.61		1,814.76	521.85
90	4,452.36		3,482.16	970.20
89	3,555.34		2,688.04	867.30
88	3,347.96		2,606.68	741.28
87	421.47			421.47
86	425.46			425.46
85	460.28			460.28
84	714.48			714.48
83	657.17			657.17
82	412.48			412.48
81	386.70			386.70
80	335.14			335.14
79	312.27			312.27
	\$ 13,744,990.47	\$ (6,925,284.21)	\$ (1,901,921.16)	\$ 8,721,627.42

INVESTMENT REPORT

Spring Branch ISD

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December 1 to December 31, 2024



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Market Recap

Bond yields generally edged higher in December despite another cut to the overnight funds target by the Fed. The underlying reason for rising yields (on longer maturities) was *persistent inflationary pressure*. Back in September, Fed officials believed inflation was under control, shifting their primary concern to a weakening labor market which they hoped a jumbo-sized 50 basis point rate cut would revive. Since then, the inflation rate has moved sideways, while employment has perked up.

The November employment report proved *better than expected* as U.S. businesses added +227k jobs to company payrolls. Upward revisions to the previous two months added another +56k, boosting the three-month average payroll gain from a tepid +123k to a solid +173k. In the separate household survey, a large decline in the civilian labor force pushed the unemployment rate up from 4.1% to 4.2%. *Still, historically low.*

The November CPI report was a bit warm once again. Headline CPI rose +0.3%, while the annual pace of consumer inflation rose from +2.6% to +2.7%. It was the second consecutive increase after reaching a low of +2.4% in September. Core CPI increased by +0.3% in November and held steady at a +3.3% annual pace for the third straight month. Shelter costs were a bright spot, up +0.3% for the month and +4.7% year-over-year, *the smallest annual increase in nearly four years.*

Fed officials ignored the solid November employment report and the frustratingly warm CPI and announced a 25 basis point rate cut on December 18th, bringing combined easing to 100 bps over the past three months. The new overnight funds target is 4.25% to 4.50%, still considered somewhat restrictive given the spread above core CPI. The committee's updated "dot plot," or median interest rate projection, showed a 2025 yearend forecast of 3.875%, up half a point from 3.375% in September and now calling for two more cuts in 2025 instead of four. For the end of 2026, the median forecast is now 3.375%, implying another half point reduction in 2026.

The committee was more upbeat on its unemployment rate forecast, lowering expectations from 4.4% to 4.3% by the end of next year. Given that it was perceived deterioration in the

labor market that prompted the FOMC to ease by 50 bps back in September, that concern seems to have been extinguished, allowing the Fed to refocus on inflation.

Other central banks around the world continue to normalize their rate policies as economic growth stalls and inflation cools. In December, the Bank of Canada, and the Swiss National Bank both cut another 50 basis points, while the ECB cut another 25 bps. All else being equal, lower global rates should (eventually) exert downward pressure on U.S. bond yields.

Days after Fed officials cut the overnight rate, the personal consumption expenditures (PCE) index rose by just +0.1% in November, following three straight months of +0.2% gains. On a year-over-year basis, headline PCE came in slightly below forecast at +2.4%. More importantly, core PCE rose just +0.1% in November, the coolest since May, and +2.8% year-over-year, slightly below forecast. *A single month doesn't make a trend, but this was an encouraging report.*

The first FOMC meeting of 2025 is at the end of January. Obviously, that's still a month away and a lot can happen, but the committee is expected to hold rates steady until Fed officials get a better idea of the fiscal and trade policies that are likely to be implemented by the Trump administration.

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 30 Nov-24	Current 31 Dec-24
Par Value	559,100,520.57	648,212,457.59
Original Cost	549,561,712.18	638,422,017.17
Book Value	556,227,068.88	644,632,747.10
Market Value	556,875,707.82	645,344,375.35
Accrued Interest	3,059,779.75	3,433,139.29
Book Value Plus Accrued	559,286,848.63	648,065,886.38
Market Value Plus Accrued	559,935,487.57	648,777,514.64
Net Unrealized Gain/(Loss)	648,638.94	711,628.25

Income Summary

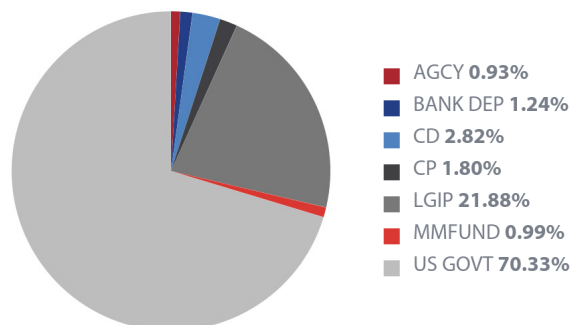
Current Period	1 Dec-24 to 31 Dec-24
Interest Income	1,829,499.68
Net Amortization/Accretion	456,740.41
Realized Gain/(Loss)	0.00
Net Income	2,286,240.08

Portfolio Characteristics

	Prior 30 Nov-24	Current 31 Dec-24
Yield to Maturity	4.618%	4.487%
Yield to Worst	4.618%	4.487%
Days to Final Maturity	203	199
Days to Effective Maturity	203	199
Duration	0.80	0.77

Fiscal Year-to-Date	1 Jul-24 to 31 Dec-24
Net Income	14,796,432.61

Asset Allocation

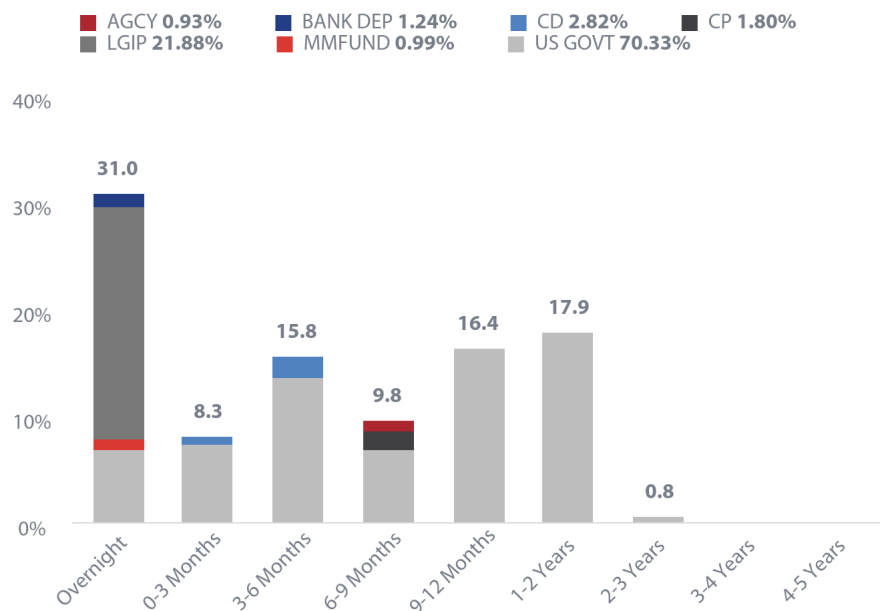


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	93,126,532.78	(91,963,533.57)	(485,594.96)	(92,449,128.53)	0.00
Maturity	(25,000,000.00)	25,000,000.00	0.00	25,000,000.00	0.00
Coupon	0.00	0.00	1,302,500.00	1,302,500.00	0.00
MMFUND Dividends	0.00	0.00	126,532.78	126,532.78	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

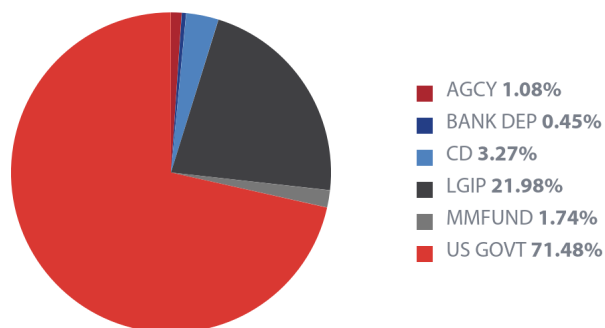
Issuer	Allocation
United States Department of The Treasury	70.33%
TEX PRIME	10.12%
TEXPOOL	5.89%
LOGIC	5.19%
Gulf Coast Educators FCU	2.82%
WF	1.88%
Royal Bank of Canada	1.80%
Federal Farm Credit Banks Funding Corporation	0.93%
TEXSTAR	0.68%
VERITEXBK	0.36%

Maturity Distribution by Security Type

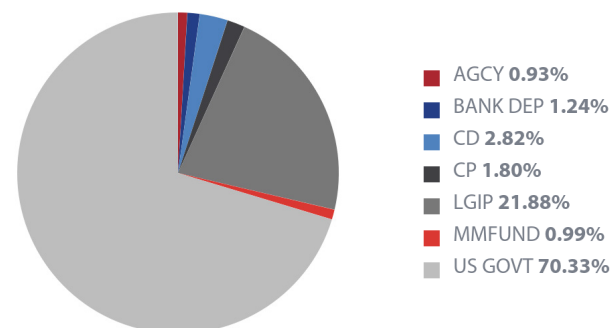
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	--	5,994,863.73	--	--	--	--	--	5,994,863.73
BANK DEP	8,017,201.98	--	--	--	--	--	--	--	--	8,017,201.98
CD	--	5,408,865.69	12,770,146.30	--	--	--	--	--	--	18,179,011.99
CP	--	--	--	11,634,240.00	--	--	--	--	--	11,634,240.00
LGIP	141,077,536.70	--	--	--	--	--	--	--	--	141,077,536.70
MMFUND	6,370,044.58	--	--	--	--	--	--	--	--	6,370,044.58
US GOVT	44,568,662.34	47,918,244.25	89,001,838.54	45,533,853.86	106,032,589.46	115,319,573.72	4,985,085.95	--	--	453,359,848.12
Total	200,033,445.60	53,327,109.94	101,771,984.84	63,162,957.59	106,032,589.46	115,319,573.72	4,985,085.95	--	--	644,632,747.10

Asset Allocation

Asset Allocation by Security Type as of
30-Nov-2024



Asset Allocation by Security Type as of
31-Dec-2024



Book Value Basis Security Distribution

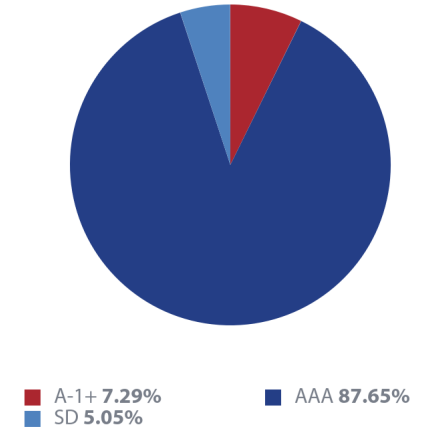
Security Type	Prior Balance 30-Nov-24	Prior Allocation 30-Nov-24	Change in Allocation	Current Balance 31-Dec-24	Current Allocation 31-Dec-24	Yield to Maturity
AGCY	5,994,248.10	1.08%	(0.15%)	5,994,863.73	0.93%	5.126%
BANK DEP	2,505,903.66	0.45%	0.79%	8,017,201.98	1.24%	1.303%
CD	18,179,011.99	3.27%	(0.45%)	18,179,011.99	2.82%	4.647%
CP	0.00	0.00%	1.80%	11,634,240.00	1.80%	4.464%
LGIP	122,281,952.96	21.98%	(0.10%)	141,077,536.70	21.88%	4.654%
MMFUND	9,691,522.40	1.74%	(0.75%)	6,370,044.58	0.99%	4.430%
US GOVT	397,574,429.77	71.48%	(1.15%)	453,359,848.12	70.33%	4.478%
Portfolio Total	556,227,068.88	100.00%		644,632,747.10	100.00%	4.487%

Credit Rating Summary

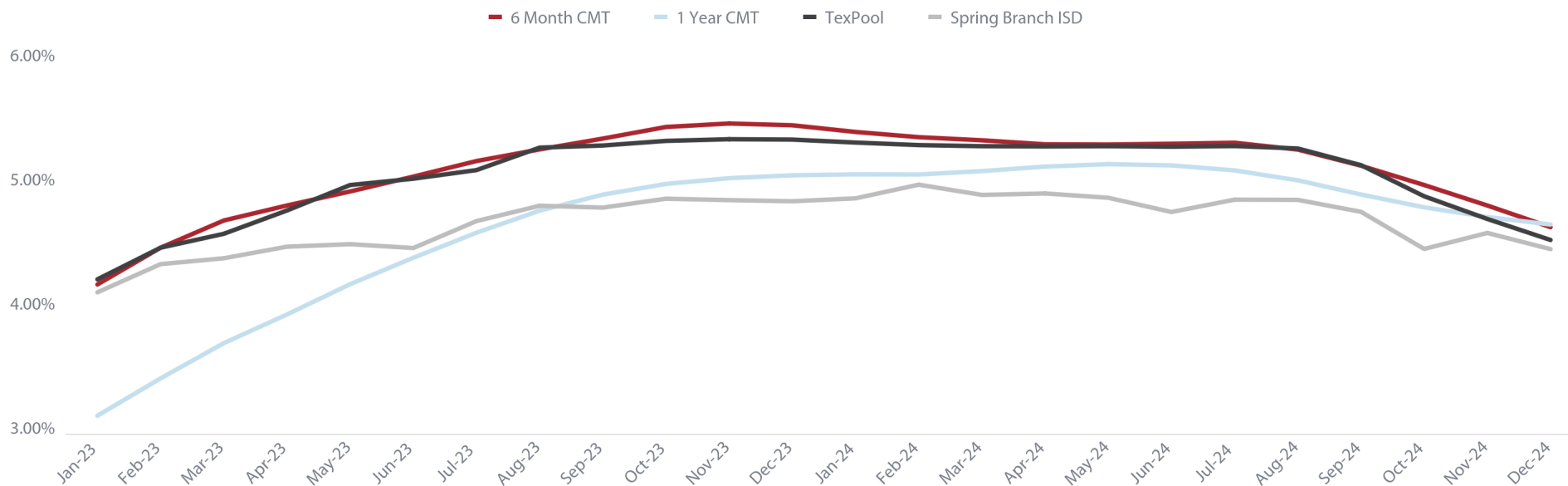
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	18,179,011.99	2.82%
Demand Deposits	8,017,201.98	1.24%
Total Secured Deposits	26,196,213.97	4.06%
Local Government Investment Pools & Money Market Funds		
AAA	141,077,536.70	21.88%
SD	6,370,044.58	0.99%
Total Local Government Investment Pools & Money Market Funds	147,447,581.28	22.87%
Short Term Rating Distribution		
A-1+	47,018,169.87	7.29%
Total Short Term Rating Distribution	47,018,169.87	7.29%
Long Term Rating Distribution		
AAA	423,970,781.98	65.77%
Total Long Term Rating Distribution	423,970,781.98	65.77%
Portfolio Total	644,632,747.10	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	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
Spring Branch ISD	4.14	4.37	4.41	4.51	4.53	4.50	4.71	4.84	4.82	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
6 Month CMT	4.20	4.50	4.72	4.84	4.95	5.07	5.20	5.29	5.38	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
1 Year CMT	3.15	3.45	3.73	3.96	4.21	4.42	4.62	4.80	4.93	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
TexPool	4.24	4.50	4.61	4.80	5.00	5.05	5.12	5.30	5.32	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

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	2,837,518.74	2,837,518.74	(4,304.51)	2,833,214.23	2,833,214.23	10,949.97	1	4.553%	4.553%
Bond Fund 2017	54,545,794.05	54,580,951.95	(8,663,275.83)	45,885,257.85	45,917,676.12	157,328.27	53	4.722%	4.722%
Bond Fund 2019	24,564,903.57	24,564,903.57	69,939.61	24,634,843.18	24,634,843.18	69,939.61	1	3.399%	3.399%
Bond Fund 2020	19,877,225.99	19,877,225.99	56,593.17	19,933,819.16	19,933,819.16	56,593.17	1	3.399%	3.399%
Bond Fund 2022A	75,547,158.94	75,579,687.50	152,031.25	75,673,361.62	75,731,718.75	323,236.37	268	4.479%	4.479%
Bond Fund 2022B	149,382,559.83	149,271,702.86	(1,465,071.95)	147,900,863.03	147,806,630.91	558,812.45	292	4.474%	4.474%
Bond Fund 2023A	66,212,056.06	66,539,843.75	7,081,718.75	73,291,385.04	73,621,562.50	296,746.16	319	4.904%	4.904%
Bond Fund 2023B	82,957,620.18	83,321,875.00	(4,884,062.50)	78,061,799.48	78,437,812.50	344,996.66	302	4.914%	4.914%
Debt Service	8,710,667.77	8,710,667.77	18,676,175.31	27,386,843.08	27,386,843.08	74,598.02	1	4.560%	4.560%
Enterprise	4,466,291.54	4,466,291.54	(16,623.59)	4,449,667.95	4,449,667.95	17,089.63	1	4.500%	4.500%
Food Service Fund	5,606,973.96	5,606,973.96	2,202,407.44	7,809,381.40	7,809,381.40	24,745.30	1	4.532%	4.532%
General Fund	61,518,298.26	61,518,065.19	75,263,140.38	136,772,311.09	136,781,205.57	351,204.47	112	4.298%	4.298%
Total	556,227,068.88	556,875,707.82	88,468,667.53	644,632,747.10	645,344,375.35	2,286,240.08	199	4.487%	4.487%

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		12/31/24			2,828,214.23	100.000	2,828,214.23	2,828,214.23	100.000	2,828,214.23	1		4.561	4.561	AAA	
WF-SBISD		BANK DEP	Wells Fargo		12/31/24			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								2,833,214.23		2,833,214.23	2,833,214.23		2,833,214.23	1		4.553	4.553		
Bond Fund 2017																			
LOGIC		LGIP	LOGIC		12/31/24			33,480,877.32	100.000	33,480,877.32	33,480,877.32	100.000	33,480,877.32	1		4.693	4.693	AAA	
TEXSTAR		LGIP	TexSTAR		12/31/24			19,443.65	100.000	19,443.65	19,443.65	100.000	19,443.65	1		4.564	4.564	AAA	
WF-SBISD		BANK DEP	Wells Fargo		12/31/24			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD	
CD-0041		CD	Gulf Coast Educators FCU	4.500	05/12/25			6,385,073.15	100.000	6,385,073.15	6,385,073.15	100.000	6,385,073.15	132		4.498	4.498	SD	
3133EPVY8	09/20/23	AGCY	FFCB	5.000	09/15/25			6,000,000.00	99.764	5,985,840.00	5,994,863.73	100.455	6,027,282.00	258		5.126	5.126	AAA	
Total Bond Fund 2017								45,890,394.12		45,876,234.12	45,885,257.85		45,917,676.12	53		4.722	4.722		
Bond Fund 2019																			
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24			6,048,109.79	100.000	6,048,109.79	6,048,109.79	100.000	6,048,109.79	1		3.399	3.399	AAA	
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24			18,586,733.39	100.000	18,586,733.39	18,586,733.39	100.000	18,586,733.39	1		3.399	3.399	AAA	
Total Bond Fund 2019								24,634,843.18		24,634,843.18	24,634,843.18		24,634,843.18	1		3.399	3.399		
Bond Fund 2020																			
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24			19,933,819.16	100.000	19,933,819.16	19,933,819.16	100.000	19,933,819.16	1		3.399	3.399	AAA	
Total Bond Fund 2020								19,933,819.16		19,933,819.16	19,933,819.16		19,933,819.16	1		3.399	3.399		
Bond Fund 2022A																			
9128283V0	10/31/22	US GOVT	U.S. Treasury Note	2.500	01/31/25			4,000,000.00	95.980	3,839,218.75	3,993,956.17	99.844	3,993,750.00	31		4.394	4.394	AAA	
9128283Z1	10/31/22	US GOVT	U.S. Treasury Note	2.750	02/28/25			4,000,000.00	96.465	3,858,593.75	3,989,904.57	99.750	3,990,000.00	59		4.360	4.360	AAA	
9128284F4	11/08/22	US GOVT	U.S. Treasury Note	2.625	03/31/25			6,000,000.00	95.504	5,730,234.38	5,971,244.38	99.594	5,975,625.00	90		4.631	4.631	AAA	
9128284M9	11/08/22	US GOVT	U.S. Treasury Note	2.875	04/30/25			14,000,000.00	95.836	13,417,031.25	13,919,101.09	99.516	13,932,187.50	120		4.674	4.674	AAA	
91282CHL8	11/07/23	US GOVT	U.S. Treasury Note	4.625	06/30/25			7,000,000.00	99.379	6,956,523.44	6,986,626.47	100.234	7,016,406.25	181		5.019	5.019	AAA	
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	16,777,686.32	98.969	16,824,687.50	304		4.629	4.629	AAA	
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	10,000,075.25	99.813	9,981,250.00	349		3.999	3.999	AAA	

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	
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	5,985,378.32	99.734	5,984,062.50	411		4.222	4.222	AAA	
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	4,030,856.32	100.594	4,023,750.00	623		4.148	4.148	AAA	
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	4,018,532.72	100.250	4,010,000.00	714		4.126	4.126	AAA	
Total Bond Fund 2022A								76,000,000.00		74,074,335.95	75,673,361.62		75,731,718.75	268		4.479	4.479		
Bond Fund 2022B																			
TEXPRIME		LGIP	TexPool Prime		12/31/24			13,590,035.82	100.000	13,590,035.82	13,590,035.82	100.000	13,590,035.82	1		4.695	4.695	AAA	
WF-SBISD		BANK DEP	Wells Fargo		12/31/24			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD	
91282CGG0	11/07/23	US GOVT	U.S. Treasury Note	4.125	01/31/25			20,000,000.00	98.734	19,746,875.00	19,983,010.70	99.969	19,993,750.00	31		5.194	5.194	AAA	
CD-0040		CD	Gulf Coast Educators FCU	5.000	03/03/25			5,408,865.69	100.000	5,408,865.69	5,408,865.69	100.000	5,408,865.69	62		5.000	5.000	SD	
9128284M9	11/08/22	US GOVT	U.S. Treasury Note	2.875	04/30/25			20,000,000.00	95.824	19,164,843.75	19,884,099.17	99.516	19,903,125.00	120		4.679	4.679	AAA	
CD-0042		CD	Gulf Coast Educators FCU	4.500	05/12/25			6,385,073.15	100.000	6,385,073.15	6,385,073.15	100.000	6,385,073.15	132		4.498	4.498	SD	
9128285C0	09/06/24	US GOVT	U.S. Treasury Note	3.000	09/30/25			5,000,000.00	98.813	4,940,625.00	4,958,375.20	99.078	4,953,906.25	273		4.149	4.149	AAA	
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	19,738,454.50	98.969	19,793,750.00	304		4.629	4.629	AAA	
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	5,908,993.27	98.281	5,896,875.00	319		4.043	4.043	AAA	
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	6,030,167.96	100.000	6,000,000.00	396		3.770	3.770	AAA	
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	4,892,182.58	98.016	4,900,781.25	424		4.429	4.429	AAA	
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	6,057,035.97	100.281	6,016,875.00	455		3.710	3.710	AAA	
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	4,986,953.09	99.172	4,958,593.75	500		3.822	3.822	AAA	
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	5,027,662.99	100.188	5,009,375.00	577		4.009	4.009	AAA	
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	4,961,125.06	98.766	4,938,281.25	638		3.966	3.966	AAA	
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	5,038,151.06	100.625	5,031,250.00	653		4.176	4.176	AAA	
91282CJH8	11/04/24	US GOVT	U.S. Treasury Note	4.625	11/15/26			5,000,000.00	100.879	5,043,945.31	5,040,660.55	100.656	5,032,812.50	684		4.168	4.168	AAA	
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	5,019,930.33	100.250	5,012,500.00	714		4.160	4.160	AAA	
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	4,985,085.95	99.516	4,975,781.25	745		4.154	4.154	AAA	
Total Bond Fund 2022B								148,388,974.66		146,199,130.91	147,900,863.03		147,806,630.91	292		4.474	4.474		
Bond Fund 2023A																			
91282CGG0	08/30/23	US GOVT	U.S. Treasury Note	4.125	01/31/25			4,000,000.00	98.539	3,941,562.50	3,996,570.49	99.969	3,998,750.00	31		5.204	5.204	AAA	
91282CGU9	08/30/23	US GOVT	U.S. Treasury Note	3.875	03/31/25			4,000,000.00	98.105	3,924,218.75	3,988,006.64	99.891	3,995,625.00	90		5.133	5.133	AAA	

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	
912828XB1	08/30/23	US GOVT	U.S. Treasury Note	2.125	05/15/25			8,000,000.00	95.242	7,619,375.00	7,915,119.93	99.203	7,936,250.00	135		5.064	5.064	AAA	
912828Y79	08/29/23	US GOVT	U.S. Treasury Note	2.875	07/31/25			8,000,000.00	95.988	7,679,062.50	7,899,769.02	99.219	7,937,500.00	212		5.092	5.092	AAA	
91282CFE6	08/29/23	US GOVT	U.S. Treasury Note	3.125	08/15/25			5,000,000.00	96.406	4,820,312.50	4,941,214.35	99.297	4,964,843.75	227		5.072	5.072	AAA	
9128285C0	08/29/23	US GOVT	U.S. Treasury Note	3.000	09/30/25			8,000,000.00	96.051	7,684,062.50	7,883,868.67	99.078	7,926,250.00	273		5.015	5.015	AAA	
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	6,972,225.53	100.188	7,013,125.00	319		4.972	4.972	AAA	
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	6,927,192.15	99.656	6,975,937.50	380		4.915	4.915	AAA	
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	3,990,009.83	100.422	4,016,875.00	439		4.842	4.842	AAA	
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	3,938,909.41	99.172	3,966,875.00	500		4.791	4.791	AAA	
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	6,996,096.44	99.828	6,987,968.75	531		4.165	4.165	AAA	
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	2,870,665.94	96.406	2,892,187.50	577		4.738	4.738	AAA	
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	4,971,736.64	100.188	5,009,375.00	592		4.741	4.741	AAA	
Total Bond Fund 2023A								74,000,000.00		72,013,593.76	73,291,385.04		73,621,562.50	319		4.904	4.904		
Bond Fund 2023B																			
91282CGN5	08/31/23	US GOVT	U.S. Treasury Note	4.625	02/28/25			6,000,000.00	99.320	5,959,218.75	5,995,551.30	100.031	6,001,875.00	59		5.100	5.100	AAA	
9128284M9	08/31/23	US GOVT	U.S. Treasury Note	2.875	04/30/25			7,000,000.00	96.602	6,762,109.38	6,951,744.48	99.516	6,966,093.75	120		5.025	5.025	AAA	
912828XB1	08/31/23	US GOVT	U.S. Treasury Note	2.125	05/15/25			5,000,000.00	95.328	4,766,406.25	4,947,844.02	99.203	4,960,156.25	135		5.014	5.014	AAA	
91282CHL8	08/31/23	US GOVT	U.S. Treasury Note	4.625	06/30/25			6,000,000.00	99.461	5,967,656.25	5,991,038.01	100.234	6,014,062.50	181		4.933	4.933	AAA	
912828Y79	08/31/23	US GOVT	U.S. Treasury Note	2.875	07/31/25			6,000,000.00	96.332	5,779,921.88	5,931,166.42	99.219	5,953,125.00	212		4.903	4.903	AAA	
912828K74	08/31/23	US GOVT	U.S. Treasury Note	2.000	08/15/25			10,000,000.00	94.688	9,468,750.00	9,825,906.11	98.609	9,860,937.50	227		4.879	4.879	AAA	
91282CFK2	08/28/23	US GOVT	U.S. Treasury Note	3.500	09/15/25			4,000,000.00	97.035	3,881,406.25	3,958,133.47	99.453	3,978,125.00	258		5.040	5.040	AAA	
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	3,976,844.13	100.016	4,000,625.00	288		5.012	5.012	AAA	
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	5,947,245.17	99.813	5,988,750.00	349		4.956	4.956	AAA	
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	4,951,783.40	99.734	4,986,718.75	411		4.894	4.894	AAA	
912828654	08/28/23	US GOVT	U.S. Treasury Note	2.375	04/30/26			5,000,000.00	93.988	4,699,414.06	4,846,103.59	97.578	4,878,906.25	485		4.796	4.796	AAA	
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	4,794,966.09	96.594	4,829,687.50	546		4.745	4.745	AAA	
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	9,943,473.28	100.188	10,018,750.00	592		4.741	4.741	AAA	
Total Bond Fund 2023B								79,000,000.00		76,520,000.02	78,061,799.48		78,437,812.50	302		4.914	4.914		

Debt Service

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	
TEXPOOL		LGIP	TexPool		12/31/24			27,381,843.08	100.000	27,381,843.08	27,381,843.08	100.000	27,381,843.08	1		4.561	4.561	AAA	
WF-SBISD		BANK DEP	Wells Fargo		12/31/24			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD	
Total Debt Service								27,386,843.08		27,386,843.08	27,386,843.08		27,386,843.08	1		4.560	4.560		
Enterprise																			
TEXSTAR		LGIP	TexSTAR		12/31/24			4,387,408.28	100.000	4,387,408.28	4,387,408.28	100.000	4,387,408.28	1		4.564	4.564	AAA	
WF-SBISD		BANK DEP	Wells Fargo		12/31/24			62,259.67	100.000	62,259.67	62,259.67	100.000	62,259.67	1		0.000	0.000	SD	
Total Enterprise								4,449,667.95		4,449,667.95	4,449,667.95		4,449,667.95	1		4.500	4.500		
Food Service Fund																			
TEXPOOL		LGIP	TexPool		12/31/24			7,759,381.40	100.000	7,759,381.40	7,759,381.40	100.000	7,759,381.40	1		4.561	4.561	AAA	
WF-SBISD		BANK DEP	Wells Fargo		12/31/24			50,000.00	100.000	50,000.00	50,000.00	100.000	50,000.00	1		0.000	0.000	SD	
Total Food Service Fund								7,809,381.40		7,809,381.40	7,809,381.40		7,809,381.40	1		4.532	4.532		
General Fund																			
SB-GBKMM		BANK DEP	Veritex Community Bk MM		12/31/24			2,290,670.31	100.000	2,290,670.31	2,290,670.31	100.000	2,290,670.31	1		4.560	4.560	SD	
TEXPRIME		LGIP	TexPool Prime		12/31/24			51,626,735.09	100.000	51,626,735.09	51,626,735.09	100.000	51,626,735.09	1		4.695	4.695	AAA	
TEXSTAR		LGIP	TexSTAR		12/31/24			3,597.83	100.000	3,597.83	3,597.83	100.000	3,597.83	1		4.564	4.564	AAA	
WF-SBISD		BANK DEP	Wells Fargo		12/31/24			5,594,272.00	100.000	5,594,272.00	5,594,272.00	100.000	5,594,272.00	1		0.000	0.000	SD	
WFSBSWEEP		MMFUND	Wells Fargo MM Sweep		12/31/24			6,370,044.58	100.000	6,370,044.58	6,370,044.58	100.000	6,370,044.58	1		4.430	4.430	SD	
912797LB1	12/19/24	US GOVT	U.S. Treasury Bill	0.000	05/15/25			12,000,000.00	98.301	11,796,086.50	11,814,119.67	98.467	11,816,016.72	135		4.292	4.292	A-1+	
912797NN3	12/19/24	US GOVT	U.S. Treasury Bill	0.000	05/29/25			12,000,000.00	98.138	11,776,612.50	11,794,650.00	98.303	11,796,405.00	149		4.300	4.300	A-1+	
912797LN5	12/18/24	US GOVT	U.S. Treasury Bill	0.000	06/12/25			12,000,000.00	97.964	11,755,729.60	11,775,160.20	98.142	11,777,015.04	163		4.309	4.309	A-1+	
78009AWC4	12/18/24	CP	Royal Bank of Canada	0.000	09/12/25			12,000,000.00	96.784	11,614,080.00	11,634,240.00	96.903	11,628,324.00	255		4.464	4.464	A-1+	
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	11,996,004.97	100.016	12,001,875.00	288		4.288	4.288	AAA	
9128285J5	12/19/24	US GOVT	U.S. Treasury Note	3.000	10/31/25			12,000,000.00	98.895	11,867,343.75	11,872,816.44	98.969	11,876,250.00	304		4.312	4.312	AAA	
Total General Fund								137,885,319.81		136,690,953.41	136,772,311.09		136,781,205.57	112		4.298	4.298		
Grand Total								648,212,457.59		638,422,017.17	644,632,747.10		645,344,375.35	199		4.487	4.487		

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	10,949.97	10,949.97	0.00	0.00	0.00	0.00	10,949.97
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	10,949.97	10,949.97	0.00	0.00	0.00	0.00	10,949.97
Bond Fund 2017										
LOGIC	LGIP	LOGIC	0.00	107,234.36	107,234.36	0.00	0.00	0.00	0.00	107,234.36
TEXSTAR	LGIP	TexSTAR	0.00	75.06	75.06	0.00	0.00	0.00	0.00	75.06
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CD-0041	CD	Gulf Coast Educators FCU	48,019.25	24,403.22	0.00	0.00	72,422.47	0.00	0.00	24,403.22
3133EPVY8	AGCY	FFCB	63,333.33	25,000.00	0.00	0.00	88,333.33	615.62	0.00	25,615.62
Total Bond Fund 2017			111,352.58	156,712.64	107,309.42	0.00	160,755.81	615.62	0.00	157,328.27
Bond Fund 2019										
USTDDSLG2	US GOVT	U.S. Treasury DD SLGS	0.00	17,170.90	17,170.90	0.00	0.00	0.00	0.00	17,170.90
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	52,768.71	52,768.71	0.00	0.00	0.00	0.00	52,768.71
Total Bond Fund 2019			0.00	69,939.61	69,939.61	0.00	0.00	0.00	0.00	69,939.61
Bond Fund 2020										
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	56,593.17	56,593.17	0.00	0.00	0.00	0.00	56,593.17
Total Bond Fund 2020			0.00	56,593.17	56,593.17	0.00	0.00	0.00	0.00	56,593.17
Bond Fund 2022A										
9128283P3	US GOVT	U.S. Treasury Note	131,820.65	25,679.35	157,500.00	0.00	0.00	23,772.37	0.00	49,451.71
9128283V0	US GOVT	U.S. Treasury Note	33,423.91	8,423.91	0.00	0.00	41,847.83	6,245.29	0.00	14,669.20
9128283Z1	US GOVT	U.S. Treasury Note	27,955.80	9,419.89	0.00	0.00	37,375.69	5,395.83	0.00	14,815.72
9128284F4	US GOVT	U.S. Treasury Note	26,826.92	13,413.46	0.00	0.00	40,240.38	10,016.00	0.00	23,429.46
9128284M9	US GOVT	U.S. Treasury Note	34,468.23	34,468.23	0.00	0.00	68,936.46	21,074.51	0.00	55,542.74
91282CHL8	US GOVT	U.S. Treasury Note	135,482.34	27,287.00	161,875.00	0.00	894.34	2,213.20	0.00	29,500.20
9128285J5	US GOVT	U.S. Treasury Note	43,674.03	43,674.03	0.00	0.00	87,348.07	22,656.03	0.00	66,330.07

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
91282CGA3	US GOVT	U.S. Treasury Note	184,699.45	33,981.87	200,000.00	0.00	18,681.32	62.08	0.00	34,043.95
91282CGL9	US GOVT	U.S. Treasury Note	0.00	14,347.82	0.00	(76,304.35)	90,652.17	847.07	0.00	15,194.89
91282CHY0	US GOVT	U.S. Treasury Note	0.00	11,243.09	0.00	(43,950.28)	55,193.37	(1,018.68)	0.00	10,224.41
91282CJP7	US GOVT	U.S. Treasury Note	0.00	10,563.79	87,500.00	(85,109.29)	8,173.08	(529.78)	0.00	10,034.01
Total Bond Fund 2022A			618,351.35	232,502.44	606,875.00	(205,363.92)	449,342.71	90,733.93	0.00	323,236.37
Bond Fund 2022B										
TEXPRIME	LGIP	TexPool Prime	0.00	50,742.67	50,742.67	0.00	0.00	0.00	0.00	50,742.67
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
91282CGG0	US GOVT	U.S. Treasury Note	275,747.28	69,497.28	0.00	0.00	345,244.57	17,555.61	0.00	87,052.90
CD-0040	CD	Gulf Coast Educators FCU	45,197.37	22,969.16	0.00	0.00	68,166.53	0.00	0.00	22,969.16
9128284M9	US GOVT	U.S. Treasury Note	49,240.33	49,240.33	0.00	0.00	98,480.66	30,192.65	0.00	79,432.99
CD-0042	CD	Gulf Coast Educators FCU	48,019.25	24,403.22	0.00	0.00	72,422.47	0.00	0.00	24,403.22
9128285C0	US GOVT	U.S. Treasury Note	25,549.45	12,774.73	0.00	0.00	38,324.18	4,696.08	0.00	17,470.81
9128285J5	US GOVT	U.S. Treasury Note	51,381.22	51,381.22	0.00	0.00	102,762.43	26,654.16	0.00	78,035.37
912828M56	US GOVT	U.S. Treasury Note	5,966.85	11,560.77	0.00	0.00	17,527.62	8,853.37	0.00	20,414.14
91282CJV4	US GOVT	U.S. Treasury Note	85,230.98	21,480.98	0.00	0.00	106,711.96	(2,233.66)	0.00	19,247.32
9128286F2	US GOVT	U.S. Treasury Note	31,767.96	10,704.42	0.00	0.00	42,472.38	7,734.86	0.00	18,439.28
91282CKH3	US GOVT	U.S. Treasury Note	45,989.01	22,994.51	0.00	0.00	68,983.52	(3,841.82)	0.00	19,152.69
91282CHB0	US GOVT	U.S. Treasury Note	8,011.05	15,521.41	0.00	0.00	23,532.46	798.62	0.00	16,320.03
91282CLB5	US GOVT	U.S. Treasury Note	73,114.81	18,427.31	0.00	0.00	91,542.12	(1,356.06)	0.00	17,071.25
91282CLP4	US GOVT	U.S. Treasury Note	29,807.69	14,903.85	0.00	0.00	44,711.54	1,843.01	0.00	16,746.86
91282CJC6	US GOVT	U.S. Treasury Note	29,859.20	19,694.37	0.00	0.00	49,553.57	(1,739.85)	0.00	17,954.52
91282CJH8	US GOVT	U.S. Treasury Note	10,220.99	19,803.18	0.00	0.00	30,024.17	(1,800.81)	0.00	18,002.37
91282CJP7	US GOVT	U.S. Treasury Note	101,007.51	18,583.83	109,375.00	0.00	10,216.35	(767.93)	0.00	17,815.91
91282CJT9	US GOVT	U.S. Treasury Note	75,543.48	16,847.83	0.00	0.00	92,391.30	693.16	0.00	17,540.99
Total Bond Fund 2022B			991,654.44	471,531.05	160,117.67	0.00	1,303,067.82	87,281.40	0.00	558,812.45
Bond Fund 2023A										
91282CGG0	US GOVT	U.S. Treasury Note	55,149.46	13,899.46	0.00	0.00	69,048.91	3,543.83	0.00	17,443.28

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
91282CGU9	US GOVT	U.S. Treasury Note	26,401.10	13,200.55	0.00	0.00	39,601.65	4,177.46	0.00	17,378.01
912828XB1	US GOVT	U.S. Treasury Note	7,513.81	14,558.01	0.00	0.00	22,071.82	19,636.43	0.00	34,194.45
912828Y79	US GOVT	U.S. Treasury Note	76,875.00	19,375.00	0.00	0.00	96,250.00	14,208.40	0.00	33,583.40
91282CFE6	US GOVT	U.S. Treasury Note	45,855.98	13,162.36	0.00	0.00	59,018.34	7,798.97	0.00	20,961.34
9128285C0	US GOVT	U.S. Treasury Note	40,879.12	20,439.56	0.00	0.00	61,318.68	13,064.40	0.00	33,503.96
91282CFW6	US GOVT	U.S. Treasury Note	13,922.65	26,975.14	0.00	0.00	40,897.79	2,694.86	0.00	29,670.00
91282CGE5	US GOVT	U.S. Treasury Note	102,455.84	22,849.86	0.00	0.00	125,305.71	5,704.25	0.00	28,554.11
91282CGR6	US GOVT	U.S. Treasury Note	39,350.83	15,842.54	0.00	0.00	55,193.37	690.90	0.00	16,533.44
91282CHB0	US GOVT	U.S. Treasury Note	6,408.84	12,417.13	0.00	0.00	18,825.97	3,719.83	0.00	16,136.96
91282CHH7	US GOVT	U.S. Treasury Note	0.00	17,430.25	144,375.00	(140,430.33)	13,485.58	198.00	0.00	17,628.24
912828Y95	US GOVT	U.S. Treasury Note	18,800.95	4,738.45	0.00	0.00	23,539.40	6,588.17	0.00	11,326.63
91282CHU8	US GOVT	U.S. Treasury Note	64,198.37	18,427.31	0.00	0.00	82,625.68	1,405.04	0.00	19,832.35
Total Bond Fund 2023A			497,811.95	213,315.62	144,375.00	(140,430.33)	707,182.90	83,430.54	0.00	296,746.16
Bond Fund 2023B										
91282CGD7	US GOVT	U.S. Treasury Note	88,926.63	17,323.37	106,250.00	0.00	0.00	3,732.95	0.00	21,056.32
91282CGN5	US GOVT	U.S. Treasury Note	70,524.86	23,763.81	0.00	0.00	94,288.67	2,377.75	0.00	26,141.57
9128284M9	US GOVT	U.S. Treasury Note	17,234.12	17,234.12	0.00	0.00	34,468.23	12,570.77	0.00	29,804.88
912828XB1	US GOVT	U.S. Treasury Note	4,696.13	9,098.76	0.00	0.00	13,794.89	12,065.94	0.00	21,164.69
91282CHL8	US GOVT	U.S. Treasury Note	116,127.72	23,388.86	138,750.00	0.00	766.57	1,483.73	0.00	24,872.59
912828Y79	US GOVT	U.S. Treasury Note	57,656.25	14,531.25	0.00	0.00	72,187.50	9,765.38	0.00	24,296.63
912828K74	US GOVT	U.S. Treasury Note	58,695.65	16,847.83	0.00	0.00	75,543.48	23,114.19	0.00	39,962.02
91282CFK2	US GOVT	U.S. Treasury Note	29,779.01	11,988.95	0.00	0.00	41,767.96	5,019.55	0.00	17,008.50
91282CFP1	US GOVT	U.S. Treasury Note	21,950.55	14,478.02	0.00	0.00	36,428.57	2,470.50	0.00	16,948.53
91282CGA3	US GOVT	U.S. Treasury Note	110,819.67	20,389.12	120,000.00	0.00	11,208.79	4,590.48	0.00	24,979.60
91282CGL9	US GOVT	U.S. Treasury Note	58,695.65	16,847.83	0.00	0.00	75,543.48	3,503.63	0.00	20,351.46
9128286S4	US GOVT	U.S. Treasury Note	10,169.20	10,169.20	0.00	0.00	20,338.40	9,655.02	0.00	19,824.22
9128287B0	US GOVT	U.S. Treasury Note	39,232.34	7,901.64	46,875.00	0.00	258.98	11,019.33	0.00	18,920.97
91282CHU8	US GOVT	U.S. Treasury Note	128,396.74	36,854.62	0.00	0.00	165,251.36	2,810.07	0.00	39,664.69

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 Bond Fund 2023B			812,904.51	240,817.36	411,875.00	0.00	641,846.88	104,179.30	0.00	344,996.66
Debt Service										
TEXPOOL	LGIP	TexPool	0.00	74,598.02	74,598.02	0.00	0.00	0.00	0.00	74,598.02
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	74,598.02	74,598.02	0.00	0.00	0.00	0.00	74,598.02
Enterprise										
TEXSTAR	LGIP	TexSTAR	0.00	17,089.63	17,089.63	0.00	0.00	0.00	0.00	17,089.63
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	17,089.63	17,089.63	0.00	0.00	0.00	0.00	17,089.63
Food Service Fund										
TEXPOOL	LGIP	TexPool	0.00	24,745.30	24,745.30	0.00	0.00	0.00	0.00	24,745.30
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	24,745.30	24,745.30	0.00	0.00	0.00	0.00	24,745.30
General Fund										
91282CDN8	US GOVT	U.S. Treasury Note	27,704.92	2,295.08	30,000.00	0.00	0.00	9,141.93	0.00	11,437.02
SB-GBKMM	BANK DEP	Veritex Community Bk MM	0.00	8,388.17	8,388.17	0.00	0.00	0.00	0.00	8,388.17
TEXPRIME	LGIP	TexPool Prime	0.00	187,687.71	187,687.71	0.00	0.00	0.00	0.00	187,687.71
TEXSTAR	LGIP	TexSTAR	0.00	13.86	13.86	0.00	0.00	0.00	0.00	13.86
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	31,177.57	31,177.57	0.00	0.00	0.00	0.00	31,177.57
912797LB1	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	18,033.17	0.00	18,033.17
912797NN3	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	18,037.50	0.00	18,037.50
912797LN5	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	19,430.60	0.00	19,430.60
78009AWC4	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	20,160.00	0.00	20,160.00
91282CFP1	US GOVT	U.S. Treasury Note	0.00	18,214.28	0.00	(91,071.43)	109,285.71	223.72	0.00	18,438.00
9128285J5	US GOVT	U.S. Treasury Note	0.00	12,928.18	0.00	(48,729.28)	61,657.46	5,472.69	0.00	18,400.87
Total General Fund			27,704.92	260,704.85	257,267.31	(139,800.71)	170,943.17	90,499.61	0.00	351,204.47

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
Grand Total			3,059,779.75	1,829,499.68	1,941,735.10	(485,594.96)	3,433,139.29	456,740.41	0.00	2,286,240.08

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 2019															
Buy															
USTDDSLG2	12/31/24	12/31/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		17,170.90	1.000	17,170.90	0.00	17,170.90	0.00	3.399	3.399
USTDDSLGS	12/31/24	12/31/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		52,768.71	1.000	52,768.71	0.00	52,768.71	0.00	3.399	3.399
Total Buy								69,939.61		69,939.61	0.00	69,939.61	0.00		
Money Market Funds															
USTDDSLG2	12/31/24	12/31/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		0.00		0.00	17,170.90	17,170.90	0.00	--	--
USTDDSLGS	12/31/24	12/31/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		0.00		0.00	52,768.71	52,768.71	0.00	--	--
Total Money Market Funds								0.00		0.00	69,939.61	69,939.61	0.00		
Bond Fund 2020															
Buy															
USTDDSLGS	12/31/24	12/31/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		56,593.17	1.000	56,593.17	0.00	56,593.17	0.00	3.399	3.399
Total Buy								56,593.17		56,593.17	0.00	56,593.17	0.00		
Money Market Funds															
USTDDSLGS	12/31/24	12/31/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		0.00		0.00	56,593.17	56,593.17	0.00	--	--
Total Money Market Funds								0.00		0.00	56,593.17	56,593.17	0.00		
Bond Fund 2022A															
Buy															
91282CJP7	12/09/24	12/10/24	US GOVT	U.S. Treasury Note	4.375	12/15/26		4,000,000.00	100.477	4,019,062.50	85,109.29	4,104,171.79	0.00	4.126	4.126
91282CHY0	12/09/24	12/10/24	US GOVT	U.S. Treasury Note	4.625	09/15/26		4,000,000.00	100.797	4,031,875.00	43,950.28	4,075,825.28	0.00	4.148	4.148
91282CGL9	12/09/24	12/10/24	US GOVT	U.S. Treasury Note	4.000	02/15/26		6,000,000.00	99.742	5,984,531.25	76,304.35	6,060,835.60	0.00	4.222	4.222
Total Buy								14,000,000.00		14,035,468.75	205,363.92	14,240,832.67	0.00		
Coupon															
91282CGA3	12/15/24	12/15/24	US GOVT	U.S. Treasury Note	4.000	12/15/25		0.00		0.00	200,000.00	200,000.00	0.00	--	--
91282CJP7	12/15/24	12/15/24	US GOVT	U.S. Treasury Note	4.375	12/15/26		0.00		0.00	87,500.00	87,500.00	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
9128283P3	12/31/24	12/31/24	US GOVT	U.S. Treasury Note	2.250	12/31/24		0.00		0.00	157,500.00	157,500.00	0.00	--	--
91282CHL8	12/31/24	12/31/24	US GOVT	U.S. Treasury Note	4.625	06/30/25		0.00		0.00	161,875.00	161,875.00	0.00	--	--
Total Coupon								0.00		0.00	606,875.00	606,875.00	0.00		
Maturity															
9128283P3	12/31/24	12/31/24	US GOVT	U.S. Treasury Note	2.250	12/31/24		(14,000,000.00)	100.000	14,000,000.00	0.00	14,000,000.00	0.00	--	--
Total Maturity								(14,000,000.00)		14,000,000.00	0.00	14,000,000.00	0.00		
Bond Fund 2022B															
Coupon															
91282CJP7	12/15/24	12/15/24	US GOVT	U.S. Treasury Note	4.375	12/15/26		0.00		0.00	109,375.00	109,375.00	0.00	--	--
Total Coupon								0.00		0.00	109,375.00	109,375.00	0.00		
Bond Fund 2023A															
Buy															
91282CHH7	12/09/24	12/10/24	US GOVT	U.S. Treasury Note	4.125	06/15/26		7,000,000.00	99.941	6,995,898.44	140,430.33	7,136,328.77	0.00	4.165	4.165
Total Buy								7,000,000.00		6,995,898.44	140,430.33	7,136,328.77	0.00		
Coupon															
91282CHH7	12/15/24	12/15/24	US GOVT	U.S. Treasury Note	4.125	06/15/26		0.00		0.00	144,375.00	144,375.00	0.00	--	--
Total Coupon								0.00		0.00	144,375.00	144,375.00	0.00		
Bond Fund 2023B															
Coupon															
91282CGA3	12/15/24	12/15/24	US GOVT	U.S. Treasury Note	4.000	12/15/25		0.00		0.00	120,000.00	120,000.00	0.00	--	--
9128287B0	12/31/24	12/31/24	US GOVT	U.S. Treasury Note	1.875	06/30/26		0.00		0.00	46,875.00	46,875.00	0.00	--	--
91282CGD7	12/31/24	12/31/24	US GOVT	U.S. Treasury Note	4.250	12/31/24		0.00		0.00	106,250.00	106,250.00	0.00	--	--
91282CHL8	12/31/24	12/31/24	US GOVT	U.S. Treasury Note	4.625	06/30/25		0.00		0.00	138,750.00	138,750.00	0.00	--	--
Total Coupon								0.00		0.00	411,875.00	411,875.00	0.00		
Maturity															
91282CGD7	12/31/24	12/31/24	US GOVT	U.S. Treasury Note	4.250	12/31/24		(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		

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
General Fund															
Buy															
912797LN5	12/17/24	12/18/24	US GOVT	U.S. Treasury Bill	0.000	06/12/25		12,000,000.00	97.964	11,755,729.60	0.00	11,755,729.60	0.00	4.309	4.309
78009AWC4	12/17/24	12/18/24	CP	Royal Bank of Canada	0.000	09/12/25		12,000,000.00	96.784	11,614,080.00	0.00	11,614,080.00	0.00	4.464	4.464
91282CFP1	12/18/24	12/19/24	US GOVT	U.S. Treasury Note	4.250	10/15/25		12,000,000.00	99.965	11,995,781.25	91,071.43	12,086,852.68	0.00	4.288	4.288
912797LB1	12/18/24	12/19/24	US GOVT	U.S. Treasury Bill	0.000	05/15/25		12,000,000.00	98.301	11,796,086.50	0.00	11,796,086.50	0.00	4.292	4.292
912797NN3	12/18/24	12/19/24	US GOVT	U.S. Treasury Bill	0.000	05/29/25		12,000,000.00	98.138	11,776,612.50	0.00	11,776,612.50	0.00	4.300	4.300
9128285J5	12/18/24	12/19/24	US GOVT	U.S. Treasury Note	3.000	10/31/25		12,000,000.00	98.895	11,867,343.75	48,729.28	11,916,073.03	0.00	4.312	4.312
Total Buy								72,000,000.00		70,805,633.60	139,800.71	70,945,434.31	0.00		
Coupon															
91282CDN8	12/15/24	12/15/24	US GOVT	U.S. Treasury Note	1.000	12/15/24		0.00		0.00	30,000.00	30,000.00	0.00	--	--
Total Coupon								0.00		0.00	30,000.00	30,000.00	0.00		
Maturity															
91282CDN8	12/15/24	12/15/24	US GOVT	U.S. Treasury Note	1.000	12/15/24		(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		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	93,126,532.78	(91,963,533.57)	(485,594.96)	(92,449,128.53)	0.00	4.290	4.290
Total Maturity	(25,000,000.00)	25,000,000.00	0.00	25,000,000.00	0.00	4.710	4.710
Total Coupon	0.00	0.00	1,302,500.00	1,302,500.00	0.00		
Total Money Market Funds	0.00	0.00	126,532.78	126,532.78	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										
CD-0041		CD	Gulf Coast Educators FCU	6,385,073.15	100.000	6,385,073.15	0.00	0.00	0.00	6,385,073.15
3133EPVY8	09/20/23	AGCY	FFCB	6,000,000.00	99.764	5,985,840.00	615.62	9,023.73	(5,136.27)	5,994,863.73
Total Bond Fund 2017				12,385,073.15		12,370,913.15	615.62	9,023.73	(5,136.27)	12,379,936.88
Bond Fund 2019										
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	6,048,109.79	1.000	6,048,109.79	0.00	0.00	0.00	6,048,109.79
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	18,586,733.39	1.000	18,586,733.39	0.00	0.00	0.00	18,586,733.39
Total Bond Fund 2019				24,634,843.18		24,634,843.18	0.00	0.00	0.00	24,634,843.18
Bond Fund 2020										
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	19,933,819.16	1.000	19,933,819.16	0.00	0.00	0.00	19,933,819.16
Total Bond Fund 2020				19,933,819.16		19,933,819.16	0.00	0.00	0.00	19,933,819.16
Bond Fund 2022A										
9128283P3	10/31/22	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	23,772.37	0.00	0.00	0.00
9128283V0	10/31/22	US GOVT	U.S. Treasury Note	4,000,000.00	95.980	3,839,218.75	6,245.29	154,737.42	(6,043.83)	3,993,956.17
9128283Z1	10/31/22	US GOVT	U.S. Treasury Note	4,000,000.00	96.465	3,858,593.75	5,395.83	131,310.82	(10,095.43)	3,989,904.57
9128284F4	11/08/22	US GOVT	U.S. Treasury Note	6,000,000.00	95.504	5,730,234.38	10,016.00	241,010.00	(28,755.62)	5,971,244.38
9128284M9	11/08/22	US GOVT	U.S. Treasury Note	14,000,000.00	95.836	13,417,031.25	21,074.51	502,069.84	(80,898.91)	13,919,101.09
91282CHL8	11/07/23	US GOVT	U.S. Treasury Note	7,000,000.00	99.379	6,956,523.44	2,213.20	30,103.03	(13,373.53)	6,986,626.47
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	17,000,000.00	95.516	16,237,656.25	22,656.03	540,030.07	(222,313.68)	16,777,686.32
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note	10,000,000.00	99.996	9,999,609.38	62.08	465.87	75.25	10,000,075.25
91282CGL9	12/10/24	US GOVT	U.S. Treasury Note	6,000,000.00	99.742	5,984,531.25	847.07	847.07	(14,621.68)	5,985,378.32
91282CHY0	12/10/24	US GOVT	U.S. Treasury Note	4,000,000.00	100.797	4,031,875.00	(1,018.68)	(1,018.68)	30,856.32	4,030,856.32
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note	4,000,000.00	100.477	4,019,062.50	(529.78)	(529.78)	18,532.72	4,018,532.72
Total Bond Fund 2022A				76,000,000.00		74,074,335.95	90,733.93	1,599,025.67	(326,638.38)	75,673,361.62
Bond Fund 2022B										
91282CGG0	11/07/23	US GOVT	U.S. Treasury Note	20,000,000.00	98.734	19,746,875.00	17,555.61	236,135.70	(16,989.30)	19,983,010.70

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
CD-0040		CD	Gulf Coast Educators FCU	5,408,865.69	100.000	5,408,865.69	0.00	0.00	0.00	5,408,865.69
9128284M9	11/08/22	US GOVT	U.S. Treasury Note	20,000,000.00	95.824	19,164,843.75	30,192.65	719,255.42	(115,900.83)	19,884,099.17
CD-0042		CD	Gulf Coast Educators FCU	6,385,073.15	100.000	6,385,073.15	0.00	0.00	0.00	6,385,073.15
9128285C0	09/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	98.813	4,940,625.00	4,696.08	17,750.20	(41,624.80)	4,958,375.20
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	20,000,000.00	95.516	19,103,125.00	26,654.16	635,329.50	(261,545.50)	19,738,454.50
912828M56	09/06/24	US GOVT	U.S. Treasury Note	6,000,000.00	97.934	5,876,015.63	8,853.37	32,977.64	(91,006.73)	5,908,993.27
91282CJIV4	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	100.613	6,036,796.88	(2,233.66)	(6,628.92)	30,167.96	6,030,167.96
9128286F2	02/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	96.234	4,811,718.75	7,734.86	80,463.83	(107,817.42)	4,892,182.58
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	101.141	6,068,437.50	(3,841.82)	(11,401.53)	57,035.97	6,057,035.97
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	798.62	3,164.03	(13,046.91)	4,986,953.09
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.625	5,031,250.00	(1,356.06)	(3,587.01)	27,662.99	5,027,662.99
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.125	4,956,250.00	1,843.01	4,875.06	(38,874.94)	4,961,125.06
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.828	5,041,406.25	(1,739.85)	(3,255.19)	38,151.06	5,038,151.06
91282CJIK8	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.879	5,043,945.31	(1,800.81)	(3,284.76)	40,660.55	5,040,660.55
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.426	5,021,289.06	(767.93)	(1,358.73)	19,930.33	5,019,930.33
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	693.16	1,296.89	(14,914.05)	4,985,085.95
Total Bond Fund 2022B				134,793,938.84		132,604,095.09	87,281.40	1,701,732.12	(488,111.63)	134,305,827.21
Bond Fund 2023A										
91282CGG0	08/30/23	US GOVT	U.S. Treasury Note	4,000,000.00	98.539	3,941,562.50	3,543.83	55,007.99	(3,429.51)	3,996,570.49
91282CGU9	08/30/23	US GOVT	U.S. Treasury Note	4,000,000.00	98.105	3,924,218.75	4,177.46	63,787.89	(11,993.36)	3,988,006.64
912828XB1	08/30/23	US GOVT	U.S. Treasury Note	8,000,000.00	95.242	7,619,375.00	19,636.43	295,744.93	(84,880.07)	7,915,119.93
912828Y79	08/29/23	US GOVT	U.S. Treasury Note	8,000,000.00	95.988	7,679,062.50	14,208.40	220,706.52	(100,230.98)	7,899,769.02
91282CFE6	08/29/23	US GOVT	U.S. Treasury Note	5,000,000.00	96.406	4,820,312.50	7,798.97	120,901.85	(58,785.65)	4,941,214.35
9128285C0	08/29/23	US GOVT	U.S. Treasury Note	8,000,000.00	96.051	7,684,062.50	13,064.40	199,806.17	(116,131.33)	7,883,868.67
91282CFW6	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	99.016	6,931,093.75	2,694.86	41,131.78	(27,774.47)	6,972,225.53
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	97.688	6,838,125.00	5,704.25	89,067.15	(72,807.85)	6,927,192.15
91282CGR6	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	99.484	3,979,375.00	690.90	10,634.83	(9,990.17)	3,990,009.83
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.063	3,882,500.00	3,719.83	56,409.41	(61,090.59)	3,938,909.41
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note	7,000,000.00	99.941	6,995,898.44	198.00	198.00	(3,903.57)	6,996,096.44

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
912828Y95	08/29/23	US GOVT	U.S. Treasury Note	3,000,000.00	92.273	2,768,203.13	6,588.17	102,462.81	(129,334.06)	2,870,665.94
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	98.996	4,949,804.69	1,405.04	21,931.95	(28,263.36)	4,971,736.64
Total Bond Fund 2023A				74,000,000.00		72,013,593.76	83,430.54	1,277,791.28	(708,614.96)	73,291,385.04
Bond Fund 2023B										
91282CGD7	08/31/23	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	3,732.95	0.00	0.00	0.00
91282CGN5	08/31/23	US GOVT	U.S. Treasury Note	6,000,000.00	99.320	5,959,218.75	2,377.75	36,332.55	(4,448.70)	5,995,551.30
9128284M9	08/31/23	US GOVT	U.S. Treasury Note	7,000,000.00	96.602	6,762,109.38	12,570.77	189,635.10	(48,255.52)	6,951,744.48
912828XB1	08/31/23	US GOVT	U.S. Treasury Note	5,000,000.00	95.328	4,766,406.25	12,065.94	181,437.77	(52,155.99)	4,947,844.02
91282CHL8	08/31/23	US GOVT	U.S. Treasury Note	6,000,000.00	99.461	5,967,656.25	1,483.73	23,381.76	(8,961.99)	5,991,038.01
912828Y79	08/31/23	US GOVT	U.S. Treasury Note	6,000,000.00	96.332	5,779,921.88	9,765.38	151,244.54	(68,833.58)	5,931,166.42
912828K74	08/31/23	US GOVT	U.S. Treasury Note	10,000,000.00	94.688	9,468,750.00	23,114.19	357,156.11	(174,093.89)	9,825,906.11
91282CFK2	08/28/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.035	3,881,406.25	5,019.55	76,727.22	(41,866.53)	3,958,133.47
91282CFP1	08/28/23	US GOVT	U.S. Treasury Note	4,000,000.00	98.473	3,938,906.25	2,470.50	37,937.88	(23,155.87)	3,976,844.13
91282CGA3	08/28/23	US GOVT	U.S. Treasury Note	6,000,000.00	97.941	5,876,484.38	4,590.48	70,760.79	(52,754.83)	5,947,245.17
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	97.945	4,897,265.63	3,503.63	54,517.77	(48,216.60)	4,951,783.40
9128286S4	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	93.988	4,699,414.06	9,655.02	146,689.53	(153,896.41)	4,846,103.59
9128287B0	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	92.457	4,622,851.56	11,019.33	172,114.53	(205,033.91)	4,794,966.09
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	10,000,000.00	98.996	9,899,609.38	2,810.07	43,863.90	(56,526.72)	9,943,473.28
Total Bond Fund 2023B				79,000,000.00		76,520,000.02	104,179.30	1,541,799.46	(938,200.52)	78,061,799.48
General Fund										
91282CDN8	12/07/23	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	9,141.93	0.00	0.00	0.00
912797LB1	12/19/24	US GOVT	U.S. Treasury Bill	12,000,000.00	98.301	11,796,086.50	18,033.17	18,033.17	(185,880.33)	11,814,119.67
912797NN3	12/19/24	US GOVT	U.S. Treasury Bill	12,000,000.00	98.138	11,776,612.50	18,037.50	18,037.50	(205,350.00)	11,794,650.00
912797LN5	12/18/24	US GOVT	U.S. Treasury Bill	12,000,000.00	97.964	11,755,729.60	19,430.60	19,430.60	(224,839.80)	11,775,160.20
78009AWC4	12/18/24	CP	Royal Bank of Canada	12,000,000.00	96.784	11,614,080.00	20,160.00	20,160.00	(365,760.00)	11,634,240.00
91282CFP1	12/19/24	US GOVT	U.S. Treasury Note	12,000,000.00	99.965	11,995,781.25	223.72	223.72	(3,995.03)	11,996,004.97
9128285J5	12/19/24	US GOVT	U.S. Treasury Note	12,000,000.00	98.895	11,867,343.75	5,472.69	5,472.69	(127,183.56)	11,872,816.44
Total General Fund				72,000,000.00		70,805,633.60	90,499.61	81,357.68	(1,113,008.72)	70,886,991.28

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
Grand Total				492,747,674.33		482,957,233.91	456,740.41	6,210,729.93	(3,579,710.49)	489,167,963.84

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Bond Fund 2017					
CD-0041	Gulf Coast Educators FCU	01/02/25	72,422.47		72,422.47
3133EPVY8	FFCB	03/17/25	150,000.00		150,000.00
CD-0041	Gulf Coast Educators FCU	04/01/25	70,848.07		70,848.07
CD-0041	Gulf Coast Educators FCU	05/12/25	32,275.23		32,275.23
CD-0041	Gulf Coast Educators FCU	05/12/25		6,385,073.15	6,385,073.15
3133EPVY8	FFCB	09/15/25	150,000.00		150,000.00
3133EPVY8	FFCB	09/15/25		6,000,000.00	6,000,000.00
Bond Fund 2022A					
9128283V0	U.S. Treasury Note	01/31/25	50,000.00		50,000.00
9128283V0	U.S. Treasury Note	01/31/25		4,000,000.00	4,000,000.00
91282CGL9	U.S. Treasury Note	02/18/25	120,000.00		120,000.00
9128283Z1	U.S. Treasury Note	02/28/25	55,000.00		55,000.00
9128283Z1	U.S. Treasury Note	02/28/25		4,000,000.00	4,000,000.00
91282CHY0	U.S. Treasury Note	03/17/25	92,500.00		92,500.00
9128284F4	U.S. Treasury Note	03/31/25	78,750.00		78,750.00
9128284F4	U.S. Treasury Note	03/31/25		6,000,000.00	6,000,000.00
9128284M9	U.S. Treasury Note	04/30/25	201,250.00		201,250.00
9128284M9	U.S. Treasury Note	04/30/25		14,000,000.00	14,000,000.00
9128285J5	U.S. Treasury Note	04/30/25	255,000.00		255,000.00
91282CGA3	U.S. Treasury Note	06/16/25	200,000.00		200,000.00
91282CJP7	U.S. Treasury Note	06/16/25	87,500.00		87,500.00
91282CHL8	U.S. Treasury Note	06/30/25	161,875.00		161,875.00
91282CHL8	U.S. Treasury Note	06/30/25		7,000,000.00	7,000,000.00
91282CGL9	U.S. Treasury Note	08/15/25	120,000.00		120,000.00
91282CHY0	U.S. Treasury Note	09/15/25	92,500.00		92,500.00
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
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

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Bond Fund 2022B					
CD-0040	Gulf Coast Educators FCU	01/02/25	68,166.52		68,166.52
CD-0042	Gulf Coast Educators FCU	01/02/25	72,422.47		72,422.47
91282CJT9	U.S. Treasury Note	01/15/25	100,000.00		100,000.00
91282CGG0	U.S. Treasury Note	01/31/25	412,500.00		412,500.00
91282CGG0	U.S. Treasury Note	01/31/25		20,000,000.00	20,000,000.00
91282CJV4	U.S. Treasury Note	01/31/25	127,500.00		127,500.00
91282CLB5	U.S. Treasury Note	01/31/25	109,375.00		109,375.00
9128286F2	U.S. Treasury Note	02/28/25	62,500.00		62,500.00
CD-0040	Gulf Coast Educators FCU	03/03/25	45,197.37		45,197.37
CD-0040	Gulf Coast Educators FCU	03/03/25		5,408,865.69	5,408,865.69
9128285C0	U.S. Treasury Note	03/31/25	75,000.00		75,000.00
91282CKH3	U.S. Treasury Note	03/31/25	135,000.00		135,000.00
91282CLP4	U.S. Treasury Note	03/31/25	87,500.00		87,500.00
CD-0042	Gulf Coast Educators FCU	04/01/25	70,848.07		70,848.07
91282CJC6	U.S. Treasury Note	04/15/25	115,625.00		115,625.00
9128284M9	U.S. Treasury Note	04/30/25	287,500.00		287,500.00
9128284M9	U.S. Treasury Note	04/30/25		20,000,000.00	20,000,000.00
9128285J5	U.S. Treasury Note	04/30/25	300,000.00		300,000.00
CD-0042	Gulf Coast Educators FCU	05/12/25	32,275.23		32,275.23
CD-0042	Gulf Coast Educators FCU	05/12/25		6,385,073.15	6,385,073.15
912828M56	U.S. Treasury Note	05/15/25	67,500.00		67,500.00
91282CHB0	U.S. Treasury Note	05/15/25	90,625.00		90,625.00
91282CJH8	U.S. Treasury Note	05/15/25	115,625.00		115,625.00
91282CJP7	U.S. Treasury Note	06/16/25	109,375.00		109,375.00
91282CJT9	U.S. Treasury Note	07/15/25	100,000.00		100,000.00
91282CJV4	U.S. Treasury Note	07/31/25	127,500.00		127,500.00
91282CLB5	U.S. Treasury Note	07/31/25	109,375.00		109,375.00
9128286F2	U.S. Treasury Note	09/02/25	62,500.00		62,500.00
9128285C0	U.S. Treasury Note	09/30/25	75,000.00		75,000.00
9128285C0	U.S. Treasury Note	09/30/25		5,000,000.00	5,000,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CKH3	U.S. Treasury Note	09/30/25	135,000.00		135,000.00
91282CLP4	U.S. Treasury Note	09/30/25	87,500.00		87,500.00
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
Bond Fund 2023A					
91282CGE5	U.S. Treasury Note	01/15/25	135,625.00		135,625.00
912828Y79	U.S. Treasury Note	01/31/25	115,000.00		115,000.00
912828Y95	U.S. Treasury Note	01/31/25	28,125.00		28,125.00
91282CGG0	U.S. Treasury Note	01/31/25	82,500.00		82,500.00
91282CGG0	U.S. Treasury Note	01/31/25		4,000,000.00	4,000,000.00
91282CFE6	U.S. Treasury Note	02/18/25	78,125.00		78,125.00
91282CHU8	U.S. Treasury Note	02/18/25	109,375.00		109,375.00
91282CGR6	U.S. Treasury Note	03/17/25	92,500.00		92,500.00
9128285C0	U.S. Treasury Note	03/31/25	120,000.00		120,000.00
91282CGU9	U.S. Treasury Note	03/31/25	77,500.00		77,500.00
91282CGU9	U.S. Treasury Note	03/31/25		4,000,000.00	4,000,000.00
912828XB1	U.S. Treasury Note	05/15/25	85,000.00		85,000.00
912828XB1	U.S. Treasury Note	05/15/25		8,000,000.00	8,000,000.00
91282CFW6	U.S. Treasury Note	05/15/25	157,500.00		157,500.00
91282CHB0	U.S. Treasury Note	05/15/25	72,500.00		72,500.00
91282CHH7	U.S. Treasury Note	06/16/25	144,375.00		144,375.00
91282CGE5	U.S. Treasury Note	07/15/25	135,625.00		135,625.00
912828Y79	U.S. Treasury Note	07/31/25	115,000.00		115,000.00
912828Y79	U.S. Treasury Note	07/31/25		8,000,000.00	8,000,000.00
912828Y95	U.S. Treasury Note	07/31/25	28,125.00		28,125.00

Projected Cash Flows

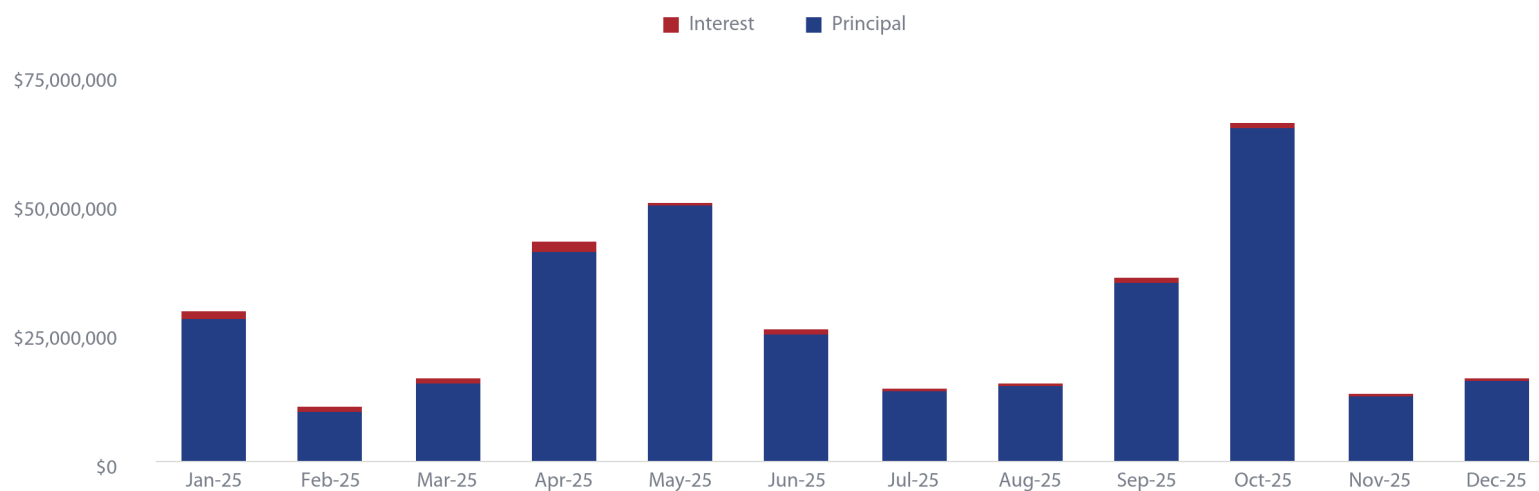
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CFE6	U.S. Treasury Note	08/15/25	78,125.00		78,125.00
91282CFE6	U.S. Treasury Note	08/15/25		5,000,000.00	5,000,000.00
91282CHU8	U.S. Treasury Note	08/15/25	109,375.00		109,375.00
91282CGR6	U.S. Treasury Note	09/15/25	92,500.00		92,500.00
9128285C0	U.S. Treasury Note	09/30/25	120,000.00		120,000.00
9128285C0	U.S. Treasury Note	09/30/25		8,000,000.00	8,000,000.00
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
Bond Fund 2023B					
912828Y79	U.S. Treasury Note	01/31/25	86,250.00		86,250.00
912828K74	U.S. Treasury Note	02/18/25	100,000.00		100,000.00
91282CGL9	U.S. Treasury Note	02/18/25	100,000.00		100,000.00
91282CHU8	U.S. Treasury Note	02/18/25	218,750.00		218,750.00
91282CGN5	U.S. Treasury Note	02/28/25	138,750.00		138,750.00
91282CGN5	U.S. Treasury Note	02/28/25		6,000,000.00	6,000,000.00
91282CFK2	U.S. Treasury Note	03/17/25	70,000.00		70,000.00
91282CFP1	U.S. Treasury Note	04/15/25	85,000.00		85,000.00
9128284M9	U.S. Treasury Note	04/30/25	100,625.00		100,625.00
9128284M9	U.S. Treasury Note	04/30/25		7,000,000.00	7,000,000.00
9128286S4	U.S. Treasury Note	04/30/25	59,375.00		59,375.00
912828XB1	U.S. Treasury Note	05/15/25	53,125.00		53,125.00
912828XB1	U.S. Treasury Note	05/15/25		5,000,000.00	5,000,000.00
91282CGA3	U.S. Treasury Note	06/16/25	120,000.00		120,000.00
9128287B0	U.S. Treasury Note	06/30/25	46,875.00		46,875.00
91282CHL8	U.S. Treasury Note	06/30/25	138,750.00		138,750.00
91282CHL8	U.S. Treasury Note	06/30/25		6,000,000.00	6,000,000.00
912828Y79	U.S. Treasury Note	07/31/25	86,250.00		86,250.00
912828Y79	U.S. Treasury Note	07/31/25		6,000,000.00	6,000,000.00
912828K74	U.S. Treasury Note	08/15/25	100,000.00		100,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
912828K74	U.S. Treasury Note	08/15/25		10,000,000.00	10,000,000.00
91282CGL9	U.S. Treasury Note	08/15/25	100,000.00		100,000.00
91282CHU8	U.S. Treasury Note	08/15/25	218,750.00		218,750.00
91282CFK2	U.S. Treasury Note	09/15/25	70,000.00		70,000.00
91282CFK2	U.S. Treasury Note	09/15/25		4,000,000.00	4,000,000.00
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
General Fund					
91282CFP1	U.S. Treasury Note	04/15/25	255,000.00		255,000.00
9128285J5	U.S. Treasury Note	04/30/25	180,000.00		180,000.00
912797LB1	U.S. Treasury Bill	05/15/25		12,000,000.00	12,000,000.00
912797NN3	U.S. Treasury Bill	05/29/25		12,000,000.00	12,000,000.00
912797LN5	U.S. Treasury Bill	06/12/25		12,000,000.00	12,000,000.00
78009AWC4	Royal Bank of Canada	09/12/25		12,000,000.00	12,000,000.00
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	180,000.00		180,000.00
9128285J5	U.S. Treasury Note	10/31/25		12,000,000.00	12,000,000.00
Grand Total			11,937,580.44	327,179,011.99	339,116,592.43

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
January 2025	1,459,886.46	28,000,000.00	29,459,886.46
February 2025	982,500.00	10,000,000.00	10,982,500.00
March 2025	1,023,947.37	15,408,865.69	16,432,813.06
April 2025	1,981,071.14	41,000,000.00	42,981,071.14
May 2025	706,425.47	49,770,146.30	50,476,571.77
June 2025	1,008,750.00	25,000,000.00	26,008,750.00
July 2025	701,875.00	14,000,000.00	14,701,875.00
August 2025	726,250.00	15,000,000.00	15,726,250.00
September 2025	885,000.00	35,000,000.00	35,885,000.00
October 2025	1,250,000.00	65,000,000.00	66,250,000.00
November 2025	503,750.00	13,000,000.00	13,503,750.00
December 2025	708,125.00	16,000,000.00	16,708,125.00
Total	11,937,580.44	327,179,011.99	339,116,592.43



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