

Spring Branch
Independent School District

Budget Status Summary Report

With Budget Amendment



As of July 31, 2025

Prepared By:
Financial Services Department

Executive Summary As of July 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.

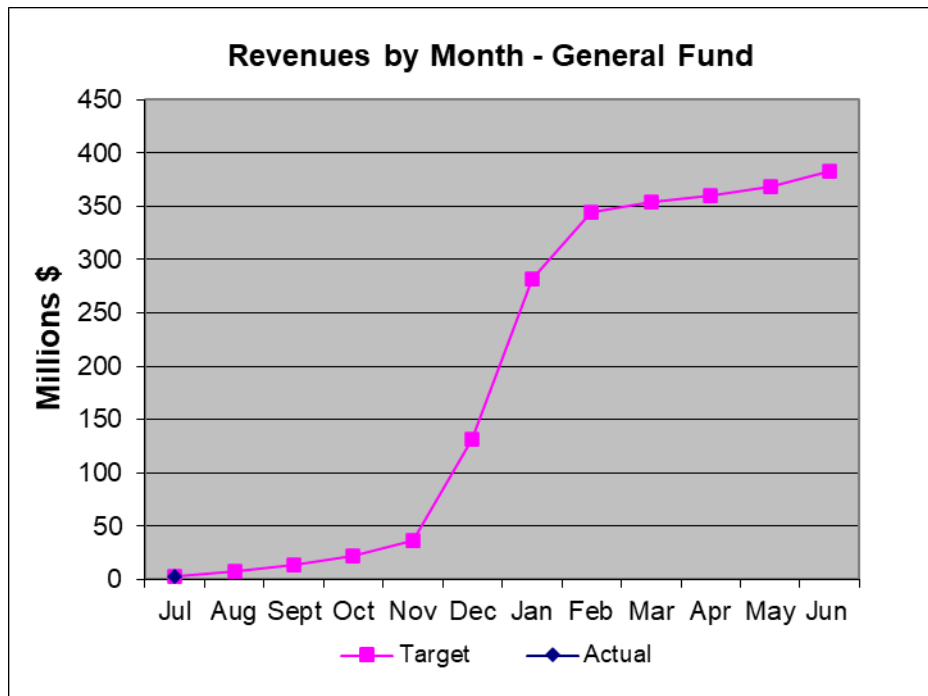
General Fund Summary:

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

	FY 2025	FY 2026					
	Final Amended Budget	Official Budget	Budget 7/1/2025	Proposed Budget 7/31/2025	Budget Increase (Decrease)	Year to Date Actual Transactions	Balance at 7/31/2025
<i>Sources of Funds:</i>							
Revenue	\$ 365,105,196	\$ 346,123,229	\$ 346,123,229	\$ 346,123,229	\$ -	\$ 3,388,738	\$ 342,734,491
<i>Uses of Funds:</i>							
Expenditure	390,338,290	371,466,016	371,466,016	371,466,016	-	34,601,355	336,864,661
Surplus (Deficit)	(25,233,094)	(25,342,787)	(25,342,787)	(25,342,787)	-		
Other Financing Sources (Uses)							
Sale of Property	55,849	50,000	50,000	50,000	-	-	50,000
Net Change in Fund Balance	\$ (25,177,245)	\$ (25,292,787)	\$ (25,292,787)	\$ (25,292,787)	\$ -		
Fund Balance:							
Non-Spendable Fund Balance	\$ 4,324,036		\$ 3,989,341	\$ 3,989,341			
Assigned Fund Balance	54,400,787		54,400,787	54,400,787			
Unassigned Fund Balance	39,034,546		14,076,454	14,076,454			
Total Fund Balance	\$ 97,759,369		\$ 72,466,582	\$ 72,466,582			

General Fund Revenues

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

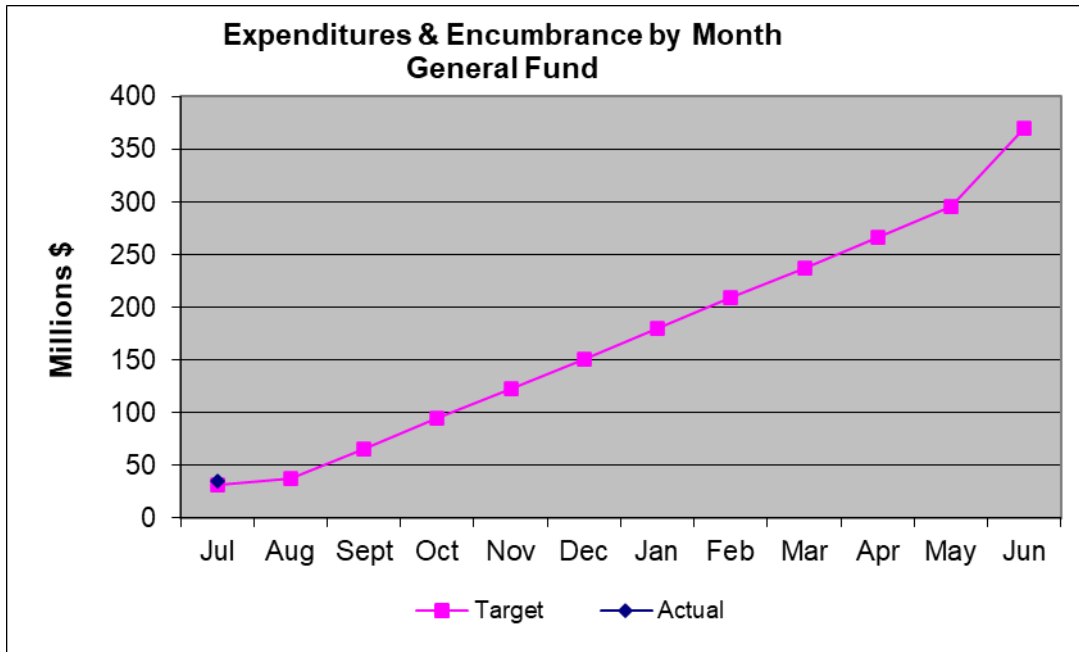


Revenues

	YTD Revenue By Month - General Fund	
	Actual	Target Based on Prior Actuals
Jul	3,388,738	2,942,307
Aug		6,138,017
Sept		12,506,846
Oct		19,504,007
Nov		33,167,192
Dec		118,375,321
Jan		254,638,496
Feb		310,415,576
Mar		319,698,701
Apr		325,638,931
May		332,373,427
Jun		346,123,229
Budgeted Revenues		346,123,229

General Fund Expenditures

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



Expenditures

YTD Exp. & Enc. By Month - General Fund		
	Actual*	Target Based on Prior Actuals
Jul	34,601,355	32,483,461
Aug		37,045,342
Sept		66,221,338
Oct		94,951,980
Nov		122,827,812
Dec		150,834,914
Jan		180,192,679
Feb		208,669,642
Mar		237,146,978
Apr		266,207,824
May		295,012,969
Jun		370,121,793
Budgeted Expenditures		370,121,793
Local Revenue in Excess of Entitlement		1,344,223
Total Budgeted Expenditures		371,466,016

* Excludes Local Revenue in Excess of Entitlement

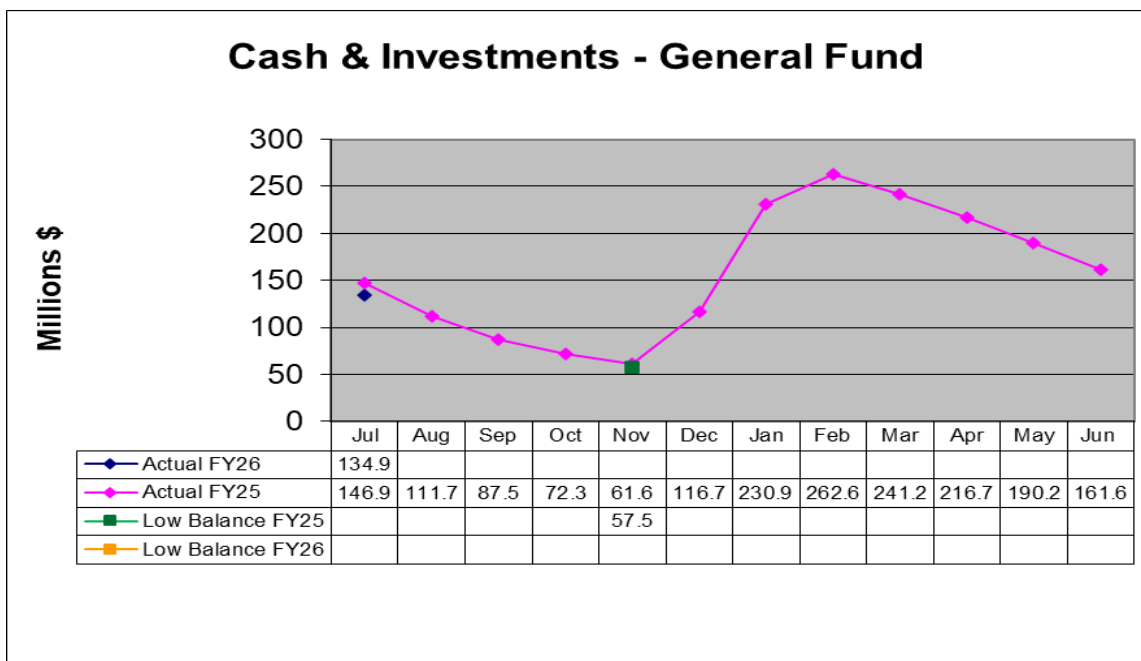
A recap of department and campus operating budgets and cumulative expenditure and encumbrance amounts are as follows:

Department & Campus Budgets

	Department Operating Budgets			Campus Operating Budgets			Total Dept. & Campus
	Encumbrance	Cumulative Expenditures	Total	Encumbrance	Cumulative Expenditures	Total	
Jul-25	8,884,703	2,226,913	11,111,616	484,755	246,700	731,455	11,843,071
Aug-25							
Sep-25							
Oct-25							
Nov-25							
Dec-25							
Jan-26							
Feb-26							
Mar-26							
Apr-26							
May-26							
Jun-26							
	Total Budget						
	Balance Remaining						

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:

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

Other Financing Sources (Uses):

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

Fund Balance:

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

Description of the 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 July 31, 2025**

General Fund

	FY 2025	FY 2026								
	Final Amended Budget	Official Budget	Budget 7/1/25	Proposed Budget Amendment	Proposed Budget 7/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 7/31/25	Prior Year Percent of Budget at 7/31/24
Revenues:										
State Revenue Calculation:										
Tax Collections (Current & Delinquent)	\$ 294,997,814	\$ 278,667,215	\$ 278,667,215	\$ -	\$ 278,667,215	\$ -	\$ -	\$ 278,667,215	0.00%	0.00%
State Funding	27,729,105	28,572,414	28,572,414	-	28,572,414	-	-	28,572,414	0.00%	0.00%
Formula State Funding	322,726,919	307,239,629	307,239,629	-	307,239,629	-	-	307,239,629	0.00%	0.00%
Other Revenue:										
Penalty & Interest and Misc. Tax	2,437,000	1,950,000	1,950,000	-	1,950,000	-	6,772	1,943,228	0.35%	0.99%
Other Local	10,614,389	8,991,100	8,991,100	-	8,991,100	-	461,929	8,529,171	5.14%	13.99%
Other State	-	-	-	-	-	-	-	-	0.00%	0.00%
Prior Year Funding & Recapture Adjust.	384,888	-	-	-	-	-	-	-	#DIV/0!	0.00%
TRS - State Contribution	22,950,000	20,450,000	20,450,000	-	20,450,000	-	1,542,180	18,907,820	7.54%	7.74%
Federal Revenue	5,992,000	7,492,500	7,492,500	-	7,492,500	-	1,377,857	6,114,643	18.39%	15.42%
Total Revenues	365,105,196	346,123,229	346,123,229	-	346,123,229	-	3,388,738	342,734,491	0.98%	1.23%
Expenditures:										
Payroll Costs	315,117,617	314,990,462	314,990,462	-	314,990,462	-	14,364,392	300,626,070	4.56%	4.26%
Contract Services	32,175,664	33,125,730	33,125,730	-	33,125,730	7,951,988	1,308,107	23,865,635	27.95%	36.78%
Supplies and Materials	11,123,622	12,270,930	12,270,930	-	12,270,930	3,963,703	654,839	7,652,388	37.64%	37.74%
Other Costs	9,373,278	9,463,671	9,463,671	-	9,463,671	695,951	5,522,426	3,245,294	65.71%	65.76%
Debt Service	800,000	-	-	-	-	-	-	-	0.00%	0.00%
Capital Outlay	1,518,040	271,000	271,000	-	271,000	139,949	-	131,051	51.64%	151.90%
Total District Expenditures	370,108,221	370,121,793	370,121,793	-	370,121,793	12,751,591	21,849,764	335,520,438	9.35%	9.91%
Local Revenue in Excess of Entitlement	20,230,069	1,344,223	1,344,223	-	1,344,223	-	-	1,344,223	0.00%	0.00%
Total Expenditures	390,338,290	371,466,016	371,466,016	-	371,466,016	12,751,591	21,849,764	336,864,661	9.31%	9.60%
Revenues over/(under) Expenditures	(25,233,094)	(25,342,787)	(25,342,787)	-	(25,342,787)					
Other Financing Sources (Uses):										
Sale of Property	55,849	50,000	50,000	-	50,000	-	-	50,000	0.00%	0.00%
Net Change in Fund Balance	\$ (25,177,245)	\$ (25,292,787)	\$ (25,292,787)	\$ -	\$ (25,292,787)					
Fund Balance:										
Non-Spendable Fund Balance	\$ 4,324,036		\$ 3,989,341	\$ -	\$ 3,989,341					
Assigned Fund Balance *	54,400,787		54,400,787	-	54,400,787					
Unassigned Fund Balance	39,034,546		14,076,454	-	14,076,454					
Total Fund Balance	\$ 97,759,369		\$ 72,466,582	\$ -	\$ 72,466,582					
Budget By Functional Category:										
Instruction	\$ 215,108,796	\$ 215,777,822	\$ 215,777,822	\$ -	\$ 215,777,822	\$ 919,843	\$ 9,468,530	\$ 205,389,449	4.81%	4.48%
Instructional Resources & Media Svcs	1,198,140	2,076,204	2,076,204	-	2,076,204	3,296	98,692	1,974,216	4.91%	10.59%
Curriculum & Instructional Staff Devel.	8,323,126	8,483,046	8,483,046	-	8,483,046	323,720	434,184	7,725,142	8.93%	12.71%
Instructional Leadership	5,094,561	5,585,647	5,585,647	-	5,585,647	294,155	221,104	5,070,388	9.22%	7.88%
School Leadership	23,119,512	23,464,135	23,464,135	-	23,464,135	123,271	1,062,983	22,277,881	5.06%	4.65%
Guidance, Counseling & Evaluation	17,912,799	17,347,061	17,347,061	-	17,347,061	570,336	840,115	15,936,610	8.13%	6.27%
Social Work Services	188,363	162,730	162,730	-	162,730	-	5,753	156,977	3.54%	3.06%
Health Services	4,374,982	4,608,377	4,608,377	-	4,608,377	7,430	188,455	4,412,492	4.25%	3.77%
Student Transportation	10,382,148	8,763,189	8,763,189	-	8,763,189	2,489,045	1,002,552	5,271,592	39.84%	39.91%
Food Services	576,474	86,182	86,182	-	86,182	-	36,404	49,778	42.24%	38.38%
Co-curricular/Extracurricular Activities	7,824,212	7,637,818	7,637,818	-	7,637,818	343,280	418,511	6,876,027	9.97%	7.81%
General Administration	10,942,481	11,248,398	11,248,398	-	11,248,398	734,862	506,219	10,007,317	11.03%	10.61%
Plant Maintenance & Operations	42,563,174	41,712,608	41,712,608	-	41,712,608	3,020,072	5,559,857	33,132,679	20.57%	25.23%
Security & Monitoring Services	9,273,000	10,369,883	10,369,883	-	10,369,883	239,445	332,359	9,798,079	5.51%	3.45%
Data Processing Services	7,342,964	7,413,938	7,413,938	-	7,413,938	719,441	1,606,468	5,088,029	31.37%	29.52%
Community Services	1,653,644	1,484,755	1,484,755	-	1,484,755	19,116	59,779	1,405,860	5.31%	5.60%
Debt Service	800,000	-	-	-	-	-	-	-	0.00%	0.00%
Facilities Acquisition & Construction	231,118	150,000	150,000	-	150,000	-	7,799	142,201	5.20%	6.36%
Contacted Inst Svc Between Schools	20,230,069	1,344,223	1,344,223	-	1,344,223	-	-	1,344,223	0.00%	0.00%
Other Governmental Charges	3,198,727	3,750,000	3,750,000	-	3,750,000	2,944,279	-	805,721	78.51%	100.00%
Total - General Fund	\$ 390,338,290	\$ 371,466,016	\$ 371,466,016	\$ -	\$ 371,466,016	\$ 12,751,591	\$ 21,849,764	\$ 336,864,661	9.31%	9.60%

* 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 July 31, 2025

	General Fund Budget	Actual Encumbrances Through 7/31/25	Actual Expenditures Through 7/31/25	Total Encumbrances and Expenditures 7/31/25	Total Budget Remaining at 7/31/25	Percentage of Budgets Spent or Encumbered 7/31/25
District Wide Costs:						
Payroll Costs:						
Teachers and Other Professionals	\$ 209,831,433	\$ -	\$ 8,441,443	\$ 8,441,443	\$ 201,389,990	4.0%
Paraprofessionals & Tech Support	20,629,790	-	804,460	804,460	19,825,330	3.9%
Classified Personnel	20,451,149	-	754,352	754,352	19,696,797	3.7%
Substitute Costs	2,500,000	-	-	-	2,500,000	0.0%
Career Ladder/Merit Pay	7,210,084	-	308,620	308,620	6,901,464	4.3%
Benefits	30,831,373	-	1,830,796	1,830,796	29,000,577	5.9%
Sick Leave Payoff	1,600,000	-	251,288	251,288	1,348,712	15.7%
State Paid TRS Contribution	20,450,000	-	1,542,180	1,542,180	18,907,820	7.5%
HCAD	3,750,000	2,944,279	-	2,944,279	805,721	78.5%
Major Copiers	375,000	320,833	29,167	350,000	25,000	93.3%
Revenue in Excess of Entitlement	1,344,223	-	-	-	1,344,223	0.0%
District Wide	1,341,216	80,925	-	80,925	1,260,291	6.0%
Benefits Plans	106,000	36,096	-	36,096	69,904	34.1%
Property/Auto Insurance	5,937,000	-	5,390,964	5,390,964	546,036	90.8%
Utilities	12,853,400	-	22,881	22,881	12,830,519	0.2%
Total District-Wide Costs:	339,210,668	3,382,133	19,376,151	22,758,284	316,452,384	6.7%
Individual Budget Center Allocations:						
Schools:						
Memorial High	272,253	9,620	1,035	10,655	261,598	3.9%
Spring Woods High	465,506	63,367	8,686	72,053	393,453	15.5%
Northbrook High	525,777	67,928	15,398	83,325	442,452	15.8%
Stratford High	279,443	30,867	12,725	43,592	235,851	15.6%
Westchester Academy	190,272	14,298	1,094	15,391	174,881	8.1%
Landrum Middle	84,137	5,741	10,660	16,402	67,735	19.5%
Memorial Middle	94,481	1,955	526	2,481	92,000	2.6%
Spring Branch Middle	110,530	20,299	399	20,698	89,832	18.7%
Spring Woods Middle	93,988	9,120	-	9,120	84,868	9.7%
Spring Forest Middle	104,927	2,554	1,001	3,555	101,372	3.4%
Spring Oaks Middle	66,312	4,232	301	4,533	61,779	6.8%
Northbrook Middle	60,074	-	-	-	60,074	0.0%
Cornerstone Academy	109,550	23,653	540	24,192	85,358	22.1%
Bunker Hill Elementary	53,281	4,660	-	4,660	48,621	8.7%
Edgewood Elementary	49,660	5,096	1,290	6,386	43,274	12.9%
Frostwood Elementary	55,152	5,051	1,413	6,463	48,689	11.7%
Hollibrook Elementary	64,343	9,959	-	9,959	54,384	15.5%
Housman Elementary	58,073	1,125	-	1,125	56,948	1.9%
Hunters Creek Elementary	40,024	-	51	51	39,973	0.1%
Meadow Wood Elementary	48,533	7,287	479	7,766	40,767	16.0%
Memorial Drive Elementary	26,973	881	-	881	26,092	3.3%
Pine Shadows Elementary	76,925	12,781	743	13,524	63,401	17.6%
Ridgecrest Elementary	78,534	10,485	113	10,598	67,936	13.5%
Rummel Creek Elementary	52,424	1,137	2	1,139	51,285	2.2%
Shadow Oaks Elementary	45,185	861	-	861	44,324	1.9%
Spring Branch Elementary	54,683	7,557	-	7,557	47,126	13.8%
Valley Oaks Elementary	58,123	5,177	1,580	6,757	51,366	11.6%
Westwood Elementary	48,953	4,504	140	4,643	44,310	9.5%
Woodview Elementary	48,389	2,208	-	2,208	46,181	4.6%
Wilchester Elementary	56,061	1,046	1,249	2,294	53,767	4.1%
Sherwood Elementary	41,556	1,352	2	1,354	40,202	3.3%
Nottingham Elementary	55,949	3,000	-	3,000	52,949	5.4%
Terrace Elementary	37,754	2,238	-	2,238	35,516	5.9%
Thornwood Elementary	33,825	3,948	-	3,948	29,877	11.7%
Cedar Brook Elementary	59,049	9,570	-	9,570	49,479	16.2%
Buffalo Creek Elementary	68,995	4,273	-	4,273	64,722	6.2%
Total Schools:	3,669,694	357,829	59,427	417,256	3,252,438	11.4%

General Fund Budget Variance Report as of July 31, 2025

	General Fund Budget	Actual Encumbrances Through 7/31/25	Actual Expenditures Through 7/31/25	Total Encumbrances and Expenditures 7/31/25	Total Budget Remaining at 7/31/25	Percentage of Budgets Spent or Encumbered 7/31/25
Other Campus Locations/Programs:						
Guthrie Center	248,209	58,261	7,706	65,968	182,241	26.6%
Academy of Choice	83,887	13,832	-	13,832	70,055	16.5%
Spring Branch Academic Institute	157,023	24,692	6,968	31,661	125,362	20.2%
Wildcat Way School	22,314	1,526	3,497	5,023	17,291	22.5%
Lion Lane School	20,188	684	505	1,189	18,999	5.9%
Bear Blvd. School	20,745	8,605	6	8,611	12,134	41.5%
Tiger Trail School	20,102	1,949	1,004	2,952	17,150	14.7%
District Alternative Education Program	70,080	17,376	2,264	19,640	50,440	28.0%
Teen Parent Childcare	9,000	-	-	-	9,000	0.0%
Summer School	600,000	-	165,323	165,323	434,677	27.6%
Total Other Campus Locations:	1,251,548	126,926	187,273	314,199	937,349	25.1%
Total Campus Operating Budget	4,921,242	484,755	246,700	731,455	4,189,787	14.9%
Departments:						
Academics	141,274	11,450	-	11,450	129,824	8.1%
Administration & Talent	302,687	33,842	20,302	54,144	248,543	17.9%
Advance Academic Studies	354,800	19,231	4,786	24,017	330,783	6.8%
Assessment and Compliance	620,225	314,162	20,591	334,753	285,472	54.0%
Athletics	4,055,051	551,630	56,130	607,760	3,447,291	15.0%
Bilingual Compliance	150,000	81,171	1,000	82,171	67,829	54.8%
Board Of Trustees	42,600	13,619	-	13,619	28,981	32.0%
Career & Technical Education	398,100	129,150	1,829	130,979	267,121	32.9%
Communications	500,000	64,855	43,534	108,389	391,611	21.7%
Community Engagement	183,800	17,976	7,563	25,539	158,261	13.9%
Community Superintendents	20,000	2,781	921	3,703	16,297	18.5%
Curriculum & Instruction	6,000	-	144	144	5,856	2.4%
Custodial Services	1,634,514	245,642	74,244	319,886	1,314,628	19.6%
Cybersecurity & Technology	1,430,265	636,841	534,176	1,171,017	259,248	81.9%
Digital Res & Media Center	240,000	12,083	53,584	65,667	174,333	27.4%
Elem. & Sec. Administration	228,240	2,265	1,969	4,234	224,006	1.9%
Facilities Services	5,154,824	2,429,789	108,377	2,538,166	2,616,658	49.2%
Fed & External Compliance	7,560	403	-	403	7,157	5.3%
Financial Services	435,500	286,401	2,649	289,050	146,450	66.4%
Fine Arts	723,725	120,282	8,130	128,412	595,313	17.7%
Government Liaison/Policy	147,000	72,907	6,000	78,907	68,093	53.7%
Grants	4,000	-	-	-	4,000	0.0%
Guidance & Counseling	617,797	463,258	1,500	464,758	153,039	75.2%
Health Fitness	51,800	2,336	53	2,390	49,411	4.6%
Humanities 6-12	71,000	2,410	30,739	33,150	37,850	46.7%
Humanities K-5	275,000	51,779	16,035	67,814	207,186	24.7%
Language Other Than English	50,000	500	3,080	3,580	46,420	7.2%
Legal Services	551,000	-	-	-	551,000	0.0%
Math	100,000	10,661	21,724	32,386	67,614	32.4%
Multilingual	70,000	2,449	722	3,170	66,830	4.5%
Operations	75,000	16,870	38	16,908	58,092	22.5%
Police Department	2,132,641	182,474	37,729	220,203	1,912,438	10.3%
PreK & Early Childhood	49,175	17,691	1,529	19,220	29,955	39.1%
Purchasing/Central Warehouse	286,669	60,826	351	61,177	225,492	21.3%
Research and Evaluation	68,070	1,122	-	1,122	66,948	1.6%
Science	184,000	18,715	12,891	31,606	152,394	17.2%
Special Education	856,860	146,261	1,142	147,403	709,457	17.2%
Student Support Services	171,050	61,461	46,087	107,547	63,503	62.9%
Superintendent	49,950	39,120	8	39,128	10,822	78.3%
System of Care	70,000	4,905	6,896	11,801	58,199	16.9%
Talent	725,605	162,700	185	162,885	562,720	22.4%
Tax Office	99,500	-	37,709	37,709	61,791	37.9%
Technology Applications	944,560	31,662	796,486	828,147	116,413	87.7%
Technology Customer Service	126,692	46,061	362	46,423	80,269	36.6%
Technology Services	12,045	918	741	1,660	10,385	13.8%
Transportation	2,915,527	2,514,044	264,975	2,779,020	136,507	95.3%
Total Department	27,334,106	8,884,703	2,226,913	11,111,616	16,222,490	40.7%
Total Campus and Departments	32,255,348	9,369,458	2,473,613	11,843,071	20,412,277	36.7%
Total General Fund Budget:	\$ 371,466,016	\$ 12,751,591	\$ 21,849,764	\$ 34,601,355	\$ 336,864,661	9.3%

Summary of Proposed Budget Adjustments

Food Service Fund

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

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

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

Other Financing Sources (Uses):

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

Fund Balance:

- No change to the Fund Balance are 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 July 31, 2025**

Food Service Fund

	FY 2025	FY 2026								
	Final Amended Budget	Official Budget	Budget 7/1/25	Proposed Budget Amendment	Proposed Budget 7/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 7/31/25	Prior Year Percent of Budget at 7/31/24
Revenues:										
Local Revenue	\$ 3,546,500	\$ 3,400,000	\$ 3,400,000	\$ -	\$ 3,400,000	\$ -	\$ 36,096	\$ 3,363,904	1.06%	2.06%
State Revenue	100,000	100,000	100,000	-	100,000	-	-	100,000	0.00%	0.00%
Federal Revenue	16,490,000	16,450,000	16,450,000	-	16,450,000	-	-	16,450,000	0.00%	0.00%
Total Revenues	20,136,500	19,950,000	19,950,000	-	19,950,000	-	36,096	19,913,904	0.18%	0.29%
Expenditures:										
Payroll Costs	7,359,800	7,979,700	7,979,700	-	7,979,700	-	337,491	7,642,209	4.23%	3.66%
Contract Services	557,960	518,500	518,500	-	518,500	173,257	26,065	319,178	38.44%	96.76%
Supplies and Materials	13,495,969	13,523,700	13,523,700	-	13,523,700	9,469,790	22,965	4,030,945	70.19%	7.82%
Other Costs	97,007	100,000	100,000	-	100,000	3,205	8,211	88,584	11.42%	12.03%
Capital Outlay	2,499,958	1,000,000	1,000,000	-	1,000,000	195,057	-	804,943	19.51%	119.77%
Total Expenditures	24,010,694	23,121,900	23,121,900	-	23,121,900	9,841,309	394,732	12,885,859	44.27%	17.53%
Revenues over/(under) Expenditures	(3,874,194)	(3,171,900)	(3,171,900)	-	(3,171,900)					
Other Financing Sources (Uses):										
Sale of Real/Per Prop	45,000	30,000	30,000	-	30,000	-	-	30,000	0.00%	47.90%
Net Change in Fund Balance	\$ (3,829,194)	\$ (3,141,900)	\$ (3,141,900)	\$ -	\$ (3,141,900)					
Fund Balance:										
Restricted Fund Balance	\$ 5,989,862		\$ 2,847,962	\$ -	\$ 2,847,962					
	\$ 5,989,862		\$ 2,847,962	\$ -	\$ 2,847,962					
Budget By Functional Category:										
Food Services	\$ 23,980,694	\$ 23,091,900	\$ 23,091,900	\$ -	23,091,900	\$ 9,841,309	\$ 394,732	\$ 12,855,859	44.33%	17.55%
Plant Maintenance & Operations	30,000	30,000	30,000	-	30,000	-	-	30,000	0.00%	0.00%
Total - Food Service Fund	\$ 24,010,694	\$ 23,121,900	\$ 23,121,900	\$ -	\$ 23,121,900	\$ 9,841,309	\$ 394,732	\$ 12,885,859	44.27%	17.53%

Summary of Proposed Budget Adjustments

Debt Service Fund

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

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

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

Other Financing Sources (Uses):

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

Fund Balance:

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

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

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

Debt Service Fund

	FY 2025	FY 2026								
	Final Amended Budget	Official Budget	Budget 7/1/25	Proposed Budget Amendment	Proposed Budget 7/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 7/31/25	Prior Year Percent of Budget at 7/31/24
Revenues:										
State Revenue Calculation:										
Local Revenue	\$ 123,667,000	\$ 128,581,000	\$ 128,581,000	\$ -	\$ 128,581,000	\$ -	\$ 130,397	\$ 128,450,603	0.10%	0.13%
State Revenue	6,236,000	6,200,000	6,200,000	-	6,200,000	-	-	6,200,000	0.00%	0.15%
Total Revenues	129,903,000	134,781,000	134,781,000	-	134,781,000	-	130,397	134,650,603	0.10%	0.13%
Expenditures:										
Debt Service	128,477,465	134,298,048	134,298,048	-	134,298,048	12,000	23,035,149	111,250,899	17.16%	19.42%
Total Expenditures	128,477,465	134,298,048	134,298,048	-	134,298,048	12,000	23,035,149	111,250,899	17.16%	19.42%
Revenues over/(under) Expenditures	1,425,535	482,952	482,952	-	482,952					
Other Financing Sources (Uses):										
Other Sources / (Uses)	-	-	-	-	-	-	-	-	0.00%	0.00%
Net Change in Fund Balance	\$ 1,425,535	\$ 482,952	\$ 482,952	\$ -	\$ 482,952					
Fund Balance at Year End	\$ 35,114,817		\$ 35,597,769	\$ -	\$ 35,597,769					
Budget By Functional Category:										
Debt Services	\$ 128,477,465	\$ 134,298,048	\$ 134,298,048	\$ -	\$ 134,298,048	\$ 12,000	\$ 23,035,149	\$ 111,250,899	17.16%	19.42%
Total - Debt Service Fund	\$ 128,477,465	\$ 134,298,048	\$ 134,298,048	\$ -	\$ 134,298,048	\$ 12,000	\$ 23,035,149	\$ 111,250,899	17.16%	19.42%

Summary of Proposed Budget Adjustments

Self Sustaining Fund

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

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

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

Other Financing Sources (Uses):

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

Fund Balance:

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

Description of the 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 July 31, 2025**

Self Sustaining Fund

	FY 2025	FY 2026								
	Final Amended Budget	Official Budget	Budget 7/1/25	Proposed Budget Amendment	Proposed Budget 7/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 7/31/2025	Prior Year Percent of Budget at 7/31/24
Revenues:										
Tuition Programs & Local Sources	\$ 2,379,355	\$ 2,619,099	\$ 2,619,099	\$ -	\$ 2,619,099	\$ -	\$ 91,482	\$ 2,527,617	3.49%	4.18%
Facility Rentals	686,250	685,892	685,892	-	685,892	-	(5,946)	691,838	-0.87%	2.69%
Total Revenues	3,065,605	3,304,991	3,304,991	-	3,304,991	-	85,536	3,219,455	2.59%	3.81%
Expenses:										
Payroll Costs	2,615,493	2,694,155	2,694,155	-	2,694,155	-	170,273	2,523,882	6.32%	6.95%
Contract Services	99,385	53,805	53,805	-	53,805	7,500	-	46,305	13.94%	6.99%
Supplies and Materials	118,065	149,200	149,200	-	149,200	5,310	378	143,512	3.81%	2.40%
Other Costs	304,154	311,474	311,474	-	311,474	168,538	423	142,513	54.25%	47.71%
Capital Outlay	190,927	-	-	-	-	-	-	-	0.00%	0.00%
Total Expenses	3,328,025	3,208,634	3,208,634	-	3,208,634	181,348	171,075	2,856,211	10.98%	11.19%
Revenues over/(under) Expenses	(262,420)	96,357	96,357	-	96,357					
Other Financing Sources (Uses):										
Operating Transfer In	-	-	-	-	-	-	-	-	-	-
Change in Net Position	\$ (262,420)	\$ 96,357	\$ 96,357	\$ -	\$ 96,357					
Net Position	\$ 4,030,643		\$ 4,127,000	-	\$ 4,127,000					
Budget By Functional Category:										
Instruction	\$ 249,750	\$ 140,400	\$ 140,400	\$ -	\$ 140,400	\$ -	\$ 39,349	\$ 101,051	28.03%	22.14%
Instructional Media Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Curriculum & Instructional Staff Devel.	8,000	-	-	-	-	-	-	-	0.00%	0.00%
School Leadership	-	-	-	-	-	-	-	-	0.00%	0.00%
Guidance & Counseling Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Health Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Student Transportation	-	-	-	-	-	-	-	-	0.00%	0.00%
Co-curricular/Extracurricular Activities	569,877	592,100	592,100	-	592,100	181,348	47,100	363,653	38.58%	37.05%
Plant Maintenance & Operations	367,643	212,264	212,264	-	212,264	-	1,657	210,607	0.78%	0.00%
Security & Monitoring Services	82,775	89,775	89,775	-	89,775	-	34	89,741	0.04%	0.00%
Data Processing Services	5,250	5,250	5,250	-	5,250	-	-	5,250	0.00%	0.00%
Community Services	2,044,730	2,168,845	2,168,845	-	2,168,845	-	82,934	2,085,911	3.82%	3.91%
Total - Self Sustaining Fund	\$ 3,328,025	\$ 3,208,634	\$ 3,208,634	\$ -	\$ 3,208,634	\$ 181,348	\$ 171,075	\$ 2,856,212	10.98%	11.19%

Summary of Proposed Expenditure Budget Adjustments

Special Revenue Fund – Federal Funds

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

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

Fund	FY 2025	FY 2026					
	Final Amended Budget	Budget 7/1/25	Proposed Budget Amendments	Revised Budget 7/31/25	Total Encumbrances & Expenditures Through 7/31/25	Remaining Balance 7/31/25	Percentage of Budgets Spent or Encumbered at 7/31/25
FEDERAL GRANTS							
Texas Education for Homeless	\$ 96,422	\$ 16,058	\$ -	\$ 16,058	\$ 3,341	\$ 12,716	20.81%
Title I	15,722,493	13,551,176	-	13,551,176	525,499	13,025,677	3.88%
IDEA-B, Formula	9,305,396	8,061,107	-	8,061,107	867,031	7,194,077	10.76%
IDEA-B, Preschool	154,214	140,298	-	140,298	4,305	135,992	3.07%
IDEA-B, High Cost Grant	120,000	-	-	-	-	-	0.00%
Vocational Education, Basic	589,060	433,176	-	433,176	9,260	423,916	2.14%
Title II, Part A	2,907,205	2,462,256	-	2,462,256	50,091	2,412,165	2.03%
Title III	2,114,604	2,063,291	-	2,063,291	85,723	1,977,567	4.15%
ARP Homeless I	5,591	-	-	-	-	-	0.00%
ARP Homeless II	22,949	-	-	-	-	-	0.00%
ARP - ESSER III	9,181	-	-	-	-	-	0.00%
Title IV	1,611,609	1,432,034	-	1,432,034	27,023	1,405,011	1.89%
Federally Funded Special Revenue	327,771	225,518	-	225,518	162,136	63,382	71.90%
Total Special Revenue Fund	\$ 32,986,494	\$ 28,384,914	\$ -	\$ 28,384,914	\$ 1,734,410	\$ 26,650,504	6.11%

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

Special Revenue Fund - Federal Funds

	FY2025	FY2026							
	Final Amended Budget	Official Budget	Budget 7/1/25	Proposed Budget Amendment	Proposed Budget 7/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget at 7/31/25
Revenues:									
Federal Sources	\$ 32,986,494	\$ 28,384,914	\$ 28,384,914	\$ -	\$ 28,384,914	\$ -	\$ -	\$ 28,384,914	100.00%
Total Revenues	32,986,494	28,384,914	28,384,914	-	28,384,914	-	-	28,384,914	100.00%
Expenditures:									
Payroll Costs	21,908,981	17,192,836	17,192,836	-	17,192,836	-	964,967	16,227,869	94.39%
Contract Services	6,156,814	6,872,088	6,872,088	-	6,872,088	61,645	2,500	6,807,943	99.07%
Supplies and Materials	3,643,160	2,989,083	2,989,082	-	2,989,083	526,803	5,339	2,456,941	82.20%
Other Costs	1,216,538	1,330,907	1,330,907	-	1,330,907	170,878	2,278	1,157,751	86.99%
Capital Outlay	61,000	-	-	-	-	-	-	-	0.00%
Total Expenditures	32,986,494	28,384,914	28,384,914	-	28,384,914	759,325	975,085	26,650,504	93.89%
Other Financing Uses:									
Operating Transfer from General Fund									
CRF Provider Relief Fund	-	-	-	-	-	-	-	-	0.00%
Revenues over/(under) Expenditures and other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -				
Expenditure By Functional Category:									
Instruction	\$ 15,819,262	\$ 13,542,794	\$ 13,542,794	\$ -	\$ 13,542,794	\$ 242,994	\$ 641,776	\$ 12,658,025	93.47%
Instructional Resources & Media Services	5,000	10,000	10,000	-	10,000	-	-	10,000	100.00%
Curriculum & Instructional Staff Devel.	8,964,932	9,083,931	9,083,931	-	9,083,931	31,677	94,888	8,957,366	98.61%
Instructional Leadership	887,223	444,656	444,656	-	444,656	2,210	32,196	410,250	92.26%
School Leadership	25,371	32,808	32,808	-	32,808	265	5,050	27,493	83.80%
Guidance & Counseling Services	4,724,216	3,009,381	3,009,381	-	3,009,381	162,146	172,826	2,674,409	88.87%
Social Work Services	-	-	-	-	-	-	-	-	0.00%
Health Services	142,593	110,345	110,345	-	110,345	-	14,049	96,296	87.27%
Student Transportation	738,305	655,500	655,500	-	655,500	-	-	655,500	100.00%
Food Services	-	-	-	-	-	-	-	-	0.00%
Extra Curricular Activities	31,175	25,800	25,800	-	25,800	-	-	25,800	100.00%
General Administration	-	-	-	-	-	-	-	-	0.00%
Plant Maintenance & Operations	-	-	-	-	-	-	-	-	0.00%
Security & Monitoring Services	255,547	182,044	182,044	-	182,044	149,656	2,500	29,888	16.42%
Data Processing Services	10,000	-	-	-	-	-	-	-	0.00%
Community Services	701,641	519,787	519,787	-	519,787	2,510	11,801	505,477	97.25%
Debit Service	-	-	-	-	-	-	-	-	0.00%
Facilities Acquisition & Construction	-	-	-	-	-	-	-	-	0.00%
Payments to Fiscal Agents for SSA	681,229	767,868	767,868	-	767,868	167,868	-	600,000	78.14%
Total - Special Revenue Funds	\$ 32,986,494	\$ 28,384,914	\$ 28,384,914	\$ -	\$ 28,384,914	\$ 759,325	\$ 975,085	\$ 26,650,504	93.89%

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

Fund:	Program	Un-Audited Fund Balance as of 7/01/25	2025-26 Activity as of 7/31/25		Month-End Fund Balance as of 7/31/25
			YTD Revenue	YTD Expenditures	
397	Advanced Placement	\$ 38,273	\$ -	\$ -	\$ 38,273
410	State Instructional Material Fund	86,179	-	54,000	32,179
429	State Funded Special Revenue	319,166	-	41,306	277,860
461	Campus Activity fund	2,757,461	57,144	27,041	2,787,564
480	Local Fund - Special Revenue	80,355	-	2,886	77,469
481	Local Technology Funds	6,456,023	-	22,427	6,433,596
485	Donations - Local	5,492,814	331,200	160,946	5,663,067
490	PledgeCents	7,575	-	-	7,575
	Total State and Local Funds	\$ 15,237,845	\$ 388,344	\$ 308,607	\$ 15,317,582

SPRING BRANCH ISD
Monthly Tax Office Report
July 31, 2025

Prepared by: Jamie Matelske, Tax Assessor/Collector

A. Current Taxable Value

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

	Current 2025 Tax Year	Delinquent 2024 & Prior Tax Years	Total
Original Levy	\$ -	\$ -	\$ -
Carryover Balance	-	14,178,584.02	14,178,584.02
Adjustments	-	(1,610,146.64)	(1,610,146.64)
Adjusted Levy	-	12,568,437.38	12,568,437.38
Less Collections Y-T-D	-	(191,370.82)	(191,370.82)
Receivable Balance	\$ -	\$ 12,759,808.20	\$ 12,759,808.20

C. COLLECTION RECAP:

Current Month:	Current 2025 Tax Year	Delinquent 2024 & Prior Tax Years	Total
Base Tax	\$ -	\$ (191,370.82)	\$ (191,370.82)
Penalty & Interest	-	187,921.47	187,921.47
Other	1,008.03	54,188.32	55,196.35
Total Collections	\$ 1,008.03	50,738.97	\$ 51,747.00

Year-To-Date:	Current 2025 Tax Year	Delinquent 2024 & Prior Tax Years	Total
Base Tax:	\$ -	\$ (191,370.82)	\$ (191,370.82)
Penalty & Interest	-	187,921.47	187,921.47
Other	1,008.03	54,188.32	55,196.35
Total Collections	\$ 1,008.03	\$ 50,738.97	\$ 51,747.00

Percent of Adjusted Levy 0.00% 0.00%

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
July 31, 2025

YEAR	BEGINNING BALANCE AS OF 07/01/2025	ADJUSTMENTS	COLLECTIONS	RECEIVABLE BALANCE AS OF 7/31/2025
2024	\$ 6,474,041.72	\$ (1,576,306.77)	\$ (142,945.44)	\$ 5,040,680.39
2023	2,308,255.28	(43,298.33)	(42,069.03)	2,307,025.98
2022	1,103,389.39	10,173.94	15,843.17	1,097,720.16
2021	751,850.39	10,477.18	(2,823.96)	765,151.53
2020	595,929.50	(8,056.92)	(21,153.72)	609,026.30
2019	540,182.63	(2,571.92)	583.49	537,027.22
2018	411,163.34	(563.82)	(525.09)	411,124.61
2017	409,103.33	-	687.14	408,416.19
2016	356,075.64	-	561.14	355,514.50
2015	351,575.32	-	471.48	351,103.84
2014	212,484.18	-	-	212,484.18
2013	182,771.25	-	-	182,771.25
2012	203,057.80	-	-	203,057.80
2011	41,575.87	-	-	41,575.87
2010	34,962.27	-	-	34,962.27
2009	37,774.26	-	-	37,774.26
2008	37,307.00	-	-	37,307.00
2007	23,396.33	-	-	23,396.33
2006	27,575.57	-	-	27,575.57
2005	24,363.12	-	-	24,363.12
2004	8,765.61	-	-	8,765.61
2003	6,572.61	-	-	6,572.61
2002	5,577.66	-	-	5,577.66
2001	5,577.66	-	-	5,577.66
2000	5,577.65	-	-	5,577.65
1999	4,944.26	-	-	4,944.26
1998	421.35	-	-	421.35
1997	421.35	-	-	421.35
1996	602.35	-	-	602.35
1995	1,571.38	-	-	1,571.38
1994	1,571.38	-	-	1,571.38
1993	2,130.30	-	-	2,130.30
1992	790.19	-	-	790.19
1991	521.85	-	-	521.85
1990	970.20	-	-	970.20
1989	867.30	-	-	867.30
1988	741.28	-	-	741.28
1987	421.47	-	-	421.47
1986	425.46	-	-	425.46
1985	460.28	-	-	460.28
1984	714.48	-	-	714.48
1983	657.17	-	-	657.17
1982	412.48	-	-	412.48
1981	386.70	-	-	386.70
1980	335.14	-	-	335.14
1979	312.27	-	-	312.27
	\$ 14,178,584.02	\$ (1,610,146.64)	\$ (191,370.82)	\$ 12,759,808.20

INVESTMENT REPORT

Spring Branch ISD

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June 1 to June 30, 2025



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Market Recap

The ominous soft data (survey) reports continued to accumulate in June, while the hard data reports held up surprisingly well. Bond market investors and Fed officials generally dismissed any signs of a solid economy and determined that it was simply a matter of time before tariff uncertainty pushed GDP growth lower. June kicked off with the ISM services and manufacturing composite indexes both indicating *contraction*, common for the factory sector but rare for services. In fact, it was only the fourth time in the last 60 months that the services index had come in below 50. There was also an alarming drop in the new orders index, which fell into contraction territory for only the third time since 2020 at 46.5. Both prices paid indexes were well above 60 as purchasing managers had little choice but to pay higher prices for future shipments. But perhaps the most revealing part of the May ISM reports were in the comments, as one purchasing manager after another shared tariff frustrations: “no choice but to pass along price increases;” “ever-changing trade policies have wreaked havoc on the company’s ability to remain profitable;” and “tariffs alone have caused supply chain disruptions rivaling COVID-19.”

The May ISM surveys clearly signaled U.S. businesses were increasingly stressed, and there is no indication that the stress-evoking import taxes will disappear. In fact, the 25% tax on steel and aluminum was increased to 50%. This will have a detrimental effect on U.S. construction costs as half of all aluminum, and a quarter of all steel, is imported. Rather than pay the enormous tariff rate on construction materials, many builders are likely to postpone projects. To a lesser degree, other industries will face the same decisions. In addition, the massive “Liberation Day” tariffs, announced in early April (before being quickly postponed for 90 days) will reemerge on July 9th, further clouding the U.S. business outlook.

In the meantime, a widely anticipated rise in inflationary pressure and deterioration of labor market conditions has yet to fully emerge. In fact, U.S. businesses added +139k jobs to company payrolls in May, *exceeding forecasts for the third straight month*. However, downward revisions to the prior two months quietly subtracted -95k, taking the shine off the May headline. The unemployment rate held steady at 4.2%, although it would have

been significantly higher if -626k Americans had not left the labor force in May, the largest monthly drop since 2023. Adding to those concerns, continuing claims for unemployment benefits climbed to the highest levels since November 2021. Thus, while headline labor numbers appeared healthy, underlying conditions worsened.

Both CPI and PPI indicated extremely low inflation readings for May with overall and core rates up just +0.1%. For CPI, it was the fourth straight month in which the increase came in below the median forecast. On a year-over-year basis, headline CPI climbed from +2.3% to +2.4%, while the core rate held steady at +2.8%, matching a *50-month low* from the previous month. However, the three-month annualized consumer inflation rate was just +1.7%. This is almost entirely the result of lower energy costs, which can be attributed to falling global demand. Unlike the labor market, which is clearly signaling future stress, the current inflation readings are not pointing to higher future prices. Not yet anyway.

In mid-June, the FOMC voted unanimously to maintain the overnight target range at 4.25% - 4.50% for the fourth consecutive meeting. The updated summary of economic projection (SEP) indicated Fed officials expect inflation and unemployment to rise later this year, while GDP growth slows. The Fed’s “dot plot,” updated for the first time since March, continued to show two 25 basis point rate cuts in 2025. President Trump, eyeing the prospect of fading growth and dismissing the expected rise in inflationary pressure, grew increasingly frustrated with Fed Chairman Powell during the month, demanding that the overnight target rate be slashed by 200 to 300 basis points, *immediately*.

The next FOMC meeting is at the end of July. There has been no indication that Fed officials will announce a rate cut on that date, although two Trump-appointed Fed Governors have recently suggested July should be in play. Yields moved lower in June as investors recalibrated future interest rate expectations. Even if the overnight funds target is lowered once or twice in 2025, the next Fed Chairman, expected to be nominated by Trump “very soon,” will certainly mirror the president’s push for dramatically lower interest rates next year.

Investment Officers' Certification

This report is prepared for the Spring Branch ISD (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Investment Officers

Christine A. Porter, CPA
Assoc. Superintendent for Finance

David Bender, CPA
Controller

Portfolio Overview

Portfolio Summary

	Prior 31 May-25	Current 30 Jun-25
Par Value	670,981,859.90	644,557,258.25
Original Cost	662,885,379.92	637,078,422.01
Book Value	668,888,784.20	643,107,446.14
Market Value	669,449,072.15	643,829,924.05
Accrued Interest	3,115,959.70	3,366,603.80
Book Value Plus Accrued	672,004,743.90	646,474,049.93
Market Value Plus Accrued	672,565,031.85	647,196,527.85
Net Unrealized Gain/(Loss)	560,287.95	722,477.92

Income Summary

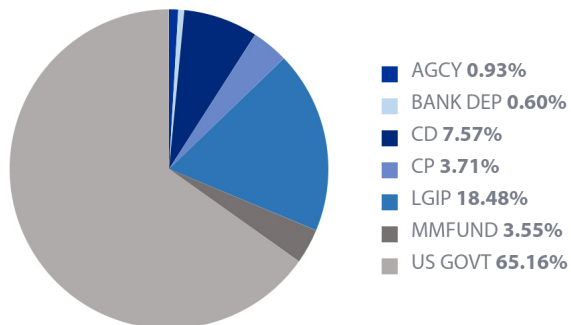
Current Period	1 Jun-25 to 30 Jun-25
Interest Income	1,773,480.20
Net Amortization/Accretion	541,310.46
Realized Gain/(Loss)	0.00
Net Income	2,314,790.65

Fiscal Year-to-Date	1 Jul-24 to 30 Jun-25
Net Income	30,350,132.72

Portfolio Characteristics

	Prior 31 May-25	Current 30 Jun-25
Yield to Maturity	4.336%	4.299%
Yield to Worst	4.336%	4.299%
Days to Final Maturity	208	204
Days to Effective Maturity	208	204
Duration	0.78	0.78

Asset Allocation

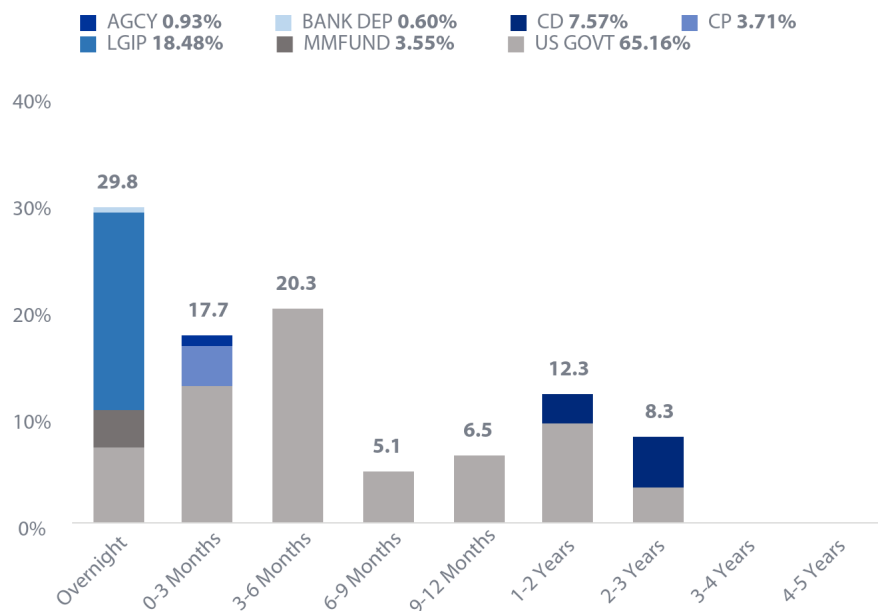


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	15,124,998.43	(15,226,951.56)	(95,566.05)	(15,322,517.61)	0.00
Maturity	(37,000,000.00)	37,000,000.00	0.00	37,000,000.00	0.00
Coupon	0.00	0.00	1,008,750.00	1,008,750.00	0.00
MMFUND Dividends	0.00	0.00	124,998.43	124,998.43	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

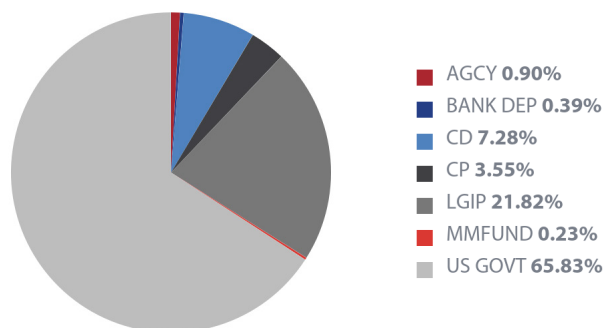
Issuer	Allocation
United States Department of The Treasury	64.53%
Gulf Coast Educators FCU	7.57%
TEX PRIME	7.42%
TEXPOOL	7.01%
WF	3.79%
Royal Bank of Canada	3.71%
LOGIC	3.35%
Federal Farm Credit Banks Funding Corporation	0.93%
TEXSTAR	0.70%
United States Department of the Treasury	0.63%

Maturity Distribution by Security Type

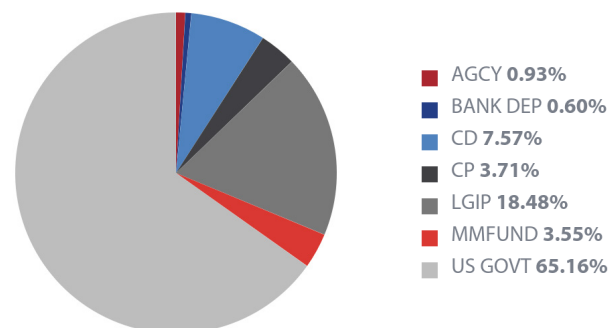
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	5,998,477.28	--	--	--	--	--	--	--	5,998,477.28
BANK DEP	3,861,877.80	--	--	--	--	--	--	--	--	3,861,877.80
CD	--	--	--	--	--	18,115,628.53	30,567,095.50	--	--	48,682,724.03
CP	--	23,836,523.33	--	--	--	--	--	--	--	23,836,523.33
LGIP	118,843,940.42	--	--	--	--	--	--	--	--	118,843,940.42
MMFUND	22,857,382.26	--	--	--	--	--	--	--	--	22,857,382.26
US GOVT	46,311,333.74	83,748,122.48	130,528,932.33	32,874,562.03	41,808,193.73	60,977,644.09	22,777,732.61	--	--	419,026,521.01
Total	191,874,534.22	113,583,123.10	130,528,932.33	32,874,562.03	41,808,193.73	79,093,272.62	53,344,828.11	--	--	643,107,446.14

Asset Allocation

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



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



Book Value Basis Security Distribution

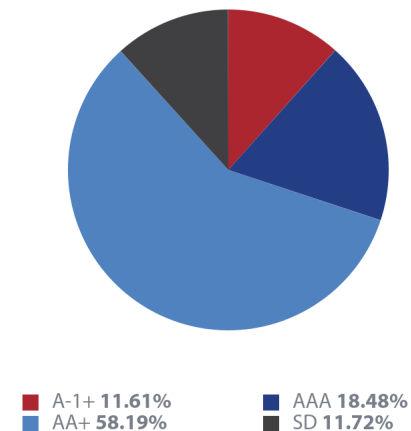
Security Type	Prior Balance 31-May-25	Prior Allocation 31-May-25	Change in Allocation	Current Balance 30-Jun-25	Current Allocation 30-Jun-25	Yield to Maturity
AGCY	5,997,876.21	0.90%	0.04%	5,998,477.28	0.93%	5.126%
BANK DEP	2,621,000.42	0.39%	0.21%	3,861,877.80	0.60%	2.679%
CD	48,682,724.03	7.28%	0.29%	48,682,724.03	7.57%	4.090%
CP	23,750,623.33	3.55%	0.16%	23,836,523.33	3.71%	4.422%
LGIP	145,976,583.78	21.82%	(3.34%)	118,843,940.42	18.48%	4.370%
MMFUND	1,515,216.36	0.23%	3.33%	22,857,382.26	3.55%	4.160%
US GOVT	440,344,760.07	65.83%	(0.68%)	419,026,521.01	65.16%	4.306%
Portfolio Total	668,888,784.20	100.00%		643,107,446.14	100.00%	4.299%

Credit Rating Summary

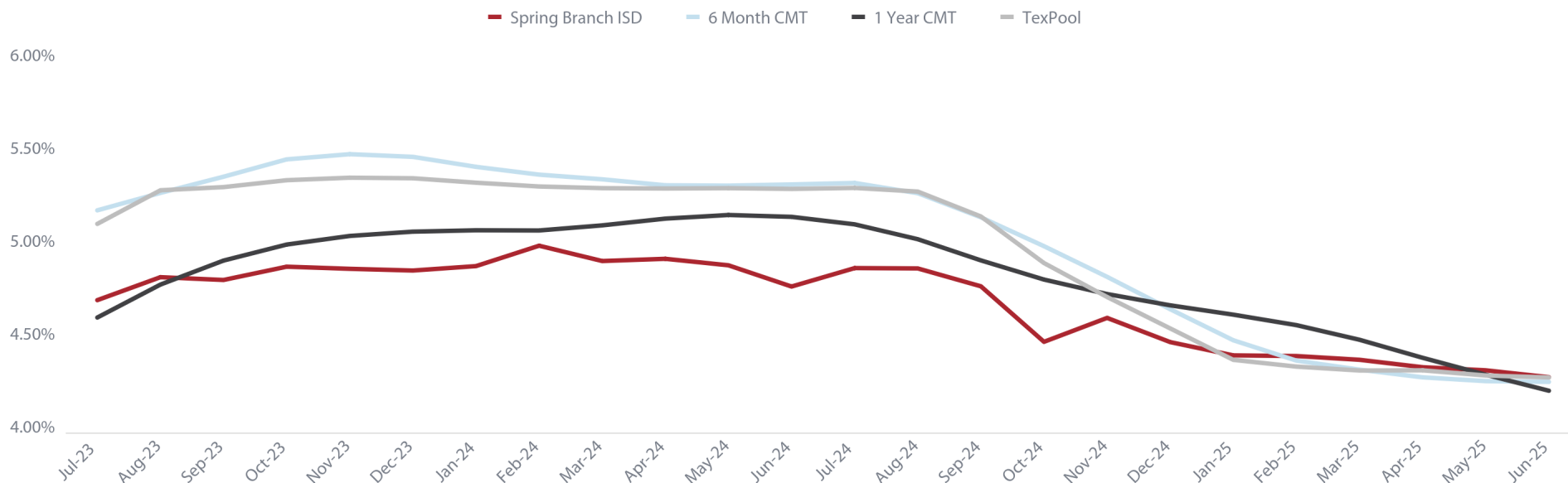
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	48,682,724.03	7.57%
Demand Deposits	3,861,877.80	0.60%
Total Secured Deposits	52,544,601.83	8.17%
Local Government Investment Pools & Money Market Funds		
AAA	118,843,940.42	18.48%
SD	22,857,382.26	3.55%
Total Local Government Investment Pools & Money Market Funds	141,701,322.68	22.03%
Short Term Rating Distribution		
A-1+	74,667,974.33	11.61%
Total Short Term Rating Distribution	74,667,974.33	11.61%
Long Term Rating Distribution		
AA+	374,193,547.29	58.19%
Total Long Term Rating Distribution	374,193,547.29	58.19%
Portfolio Total	643,107,446.14	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Spring Branch ISD	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	4.42	4.41	4.39	4.35	4.34	4.30
6 Month CMT	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	4.50	4.39	4.34	4.30	4.28	4.27
1 Year CMT	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	4.64	4.58	4.50	4.40	4.31	4.23
TexPool	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	4.39	4.36	4.33	4.34	4.31	4.30

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	745,272.40	745,272.40	(23,571.22)	721,701.18	721,701.18	2,611.34	1	4.267%	4.267%
Bond Fund 2017	51,961,992.47	51,998,699.56	(13,846,752.30)	38,107,413.58	38,151,947.26	157,236.94	206	4.432%	4.432%
Bond Fund 2019	29,012,311.52	29,012,311.52	78,518.77	29,090,830.29	29,090,830.29	78,518.77	1	3.359%	3.359%
Bond Fund 2020	17,174,023.79	17,174,023.79	46,479.66	17,220,503.45	17,220,503.45	46,479.66	1	3.359%	3.359%
Bond Fund 2022A	63,854,429.60	63,909,493.32	3,116,015.77	66,939,097.60	67,025,509.09	247,277.24	372	4.244%	4.244%
Bond Fund 2022B	125,829,884.04	125,843,340.29	(2,703,212.09)	123,041,197.64	123,140,128.20	435,523.06	346	4.215%	4.215%
Bond Fund 2023A	62,684,072.65	62,861,128.53	5,102,382.75	67,777,792.82	67,963,511.28	256,802.49	277	4.740%	4.740%
Bond Fund 2023B	78,349,168.58	78,648,242.11	(5,888,203.10)	72,427,883.97	72,760,039.01	301,812.93	393	4.676%	4.676%
Debt Service	35,891,619.52	35,891,619.52	767,349.21	36,658,968.73	36,658,968.73	128,290.90	1	4.294%	4.294%
Enterprise	4,434,959.25	4,434,959.25	150,430.69	4,585,389.94	4,585,389.94	15,720.32	1	4.211%	4.211%
Food Service Fund	7,719,035.81	7,719,035.81	905,014.32	8,624,050.13	8,624,050.13	27,155.45	1	3.857%	3.857%
General Fund	191,232,014.57	191,210,946.05	(13,323,600.56)	177,912,616.81	177,887,345.49	617,361.55	47	4.296%	4.296%
Total	668,888,784.20	669,449,072.15	(25,619,148.10)	643,107,446.14	643,829,924.05	2,314,790.65	204	4.299%	4.299%

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		06/30/25			716,701.18	100.000	716,701.18	716,701.18	100.000	716,701.18	1		4.297	4.297	AAA
WF-SBISD		BANK DEP	Wells Fargo		06/30/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
Total Bond Fund 2008								721,701.18		721,701.18	721,701.18		721,701.18	1		4.267	4.267	
Bond Fund 2017																		
LOGIC		LGIP	LOGIC		06/30/25			21,520,317.04	100.000	21,520,317.04	21,520,317.04	100.000	21,520,317.04	1		4.411	4.411	AAA
TEXSTAR		LGIP	TexSTAR		06/30/25			19,865.24	100.000	19,865.24	19,865.24	100.000	19,865.24	1		4.284	4.284	AAA
WF-SBISD		BANK DEP	Wells Fargo		06/30/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
3133EPVY8	09/20/23	AGCY	FFCB	5.000	09/15/25			6,000,000.00	99.764	5,985,840.00	5,998,477.28	100.093	6,005,592.00	77		5.126	5.126	AA+
CD-0049	04/29/25	CD	Gulf Coast Educators FCU	4.000	04/29/27			6,551,485.50	100.000	6,551,485.50	6,551,485.50	100.000	6,551,485.50	668		4.000	4.000	SD
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			4,000,000.00	100.363	4,014,531.25	4,012,268.51	101.242	4,049,687.48	745		4.216	4.216	AA+
Total Bond Fund 2017								38,096,667.78		38,097,039.03	38,107,413.58		38,151,947.26	206		4.432	4.432	
Bond Fund 2019																		
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	0.000	06/30/25			6,147,187.90	100.000	6,147,187.90	6,147,187.90	100.000	6,147,187.90	1		3.359	3.359	AA+
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS	0.000	06/30/25			4,052,427.61	100.000	4,052,427.61	4,052,427.61	100.000	4,052,427.61	1		3.359	3.359	AA+
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	06/30/25			18,891,214.78	100.000	18,891,214.78	18,891,214.78	100.000	18,891,214.78	1		3.359	3.359	AA+
Total Bond Fund 2019								29,090,830.29		29,090,830.29	29,090,830.29		29,090,830.29	1		3.359	3.359	
Bond Fund 2020																		
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	06/30/25			17,220,503.45	100.000	17,220,503.45	17,220,503.45	100.000	17,220,503.45	1		3.359	3.359	AA+
Total Bond Fund 2020								17,220,503.45		17,220,503.45	17,220,503.45		17,220,503.45	1		3.359	3.359	
Bond Fund 2022A																		
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	3.000	10/31/25			17,000,000.00	95.516	16,237,656.25	16,910,261.21	99.559	16,924,960.98	123		4.629	4.629	AA+
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note	4.000	12/15/25			10,000,000.00	99.996	9,999,609.38	10,000,036.36	99.914	9,991,406.20	168		3.999	3.999	AA+
91282CGL9	12/10/24	US GOVT	U.S. Treasury Note	4.000	02/15/26			6,000,000.00	99.742	5,984,531.25	5,991,902.68	99.863	5,991,796.86	230		4.222	4.222	AA+
91282CKK6	06/13/25	US GOVT	U.S. Treasury Note	4.875	04/30/26			10,000,000.00	100.629	10,062,890.63	10,059,465.76	100.625	10,062,500.00	304		4.135	4.135	AA+
91282CHY0	12/10/24	US GOVT	U.S. Treasury Note	4.625	09/15/26			4,000,000.00	100.797	4,031,875.00	4,022,210.36	100.813	4,032,500.00	442		4.148	4.148	AA+

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
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	4,013,955.57	100.746	4,029,843.76	533		4.126	4.126	AA+
CD-0046		CD	Gulf Coast Educators FCU	4.200	03/10/27			5,012,657.53	100.000	5,012,657.53	5,012,657.53	100.000	5,012,657.53	618		4.200	4.200	SD
CD-0051	04/29/25	CD	Gulf Coast Educators FCU	4.000	10/29/27			7,000,000.00	100.000	7,000,000.00	7,000,000.00	100.000	7,000,000.00	851		4.000	4.000	SD
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	3.500	01/31/28			4,000,000.00	97.949	3,917,968.75	3,928,608.13	99.496	3,979,843.76	945		4.237	4.237	AA+
Total Bond Fund 2022A								67,012,657.53		66,266,251.29	66,939,097.60		67,025,509.09	372		4.244	4.244	
Bond Fund 2022B																		
TEXPRIME		LGIP	TexPool Prime		06/30/25			18,040,996.14	100.000	18,040,996.14	18,040,996.14	100.000	18,040,996.14	1		4.428	4.428	AAA
WF-SBISD		BANK DEP	Wells Fargo		06/30/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	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	4,986,005.64	99.664	4,983,203.10	92		4.149	4.149	AA+
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	19,894,424.95	99.559	19,911,718.80	123		4.629	4.629	AA+
912828M56	09/06/24	US GOVT	U.S. Treasury Note	2.250	11/15/25			6,000,000.00	97.934	5,876,015.63	5,960,733.62	99.223	5,953,359.36	138		4.043	4.043	AA+
91282CJV4	10/01/24	US GOVT	U.S. Treasury Note	4.250	01/31/26			6,000,000.00	100.613	6,036,796.88	6,016,433.23	99.992	5,999,531.22	215		3.770	3.770	AA+
9128286F2	02/06/24	US GOVT	U.S. Treasury Note	2.500	02/28/26			5,000,000.00	96.234	4,811,718.75	4,937,512.37	98.891	4,944,531.25	243		4.429	4.429	AA+
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note	4.500	03/31/26			6,000,000.00	101.141	6,068,437.50	6,034,579.39	100.266	6,015,937.50	274		3.710	3.710	AA+
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note	3.625	05/15/26			5,000,000.00	99.676	4,983,789.06	4,991,619.00	99.621	4,981,054.70	319		3.822	3.822	AA+
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note	4.375	07/31/26			5,000,000.00	100.625	5,031,250.00	5,019,167.91	100.398	5,019,921.85	396		4.009	4.009	AA+
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	3.500	09/30/26			5,000,000.00	99.125	4,956,250.00	4,971,934.02	99.488	4,974,414.05	457		3.966	3.966	AA+
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note	4.625	10/15/26			5,000,000.00	100.828	5,041,406.25	5,027,875.26	100.895	5,044,726.55	472		4.176	4.176	AA+
91282CJK8	11/04/24	US GOVT	U.S. Treasury Note	4.625	11/15/26			5,000,000.00	100.879	5,043,945.31	5,030,134.68	100.973	5,048,632.80	503		4.168	4.168	AA+
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note	4.375	12/15/26			5,000,000.00	100.426	5,021,289.06	5,015,009.23	100.746	5,037,304.70	533		4.160	4.160	AA+
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note	4.000	01/15/27			5,000,000.00	99.676	4,983,789.06	4,988,663.78	100.238	5,011,914.05	564		4.154	4.154	AA+
CD-0050	04/29/25	CD	Gulf Coast Educators FCU	4.000	04/29/27			6,551,485.50	100.000	6,551,485.50	6,551,485.50	100.000	6,551,485.50	668		4.000	4.000	SD
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			5,000,000.00	100.363	5,018,164.06	5,015,335.64	101.242	5,062,109.35	745		4.216	4.216	AA+
CD-0045		CD	Gulf Coast Educators FCU	4.300	03/02/28			5,541,479.06	100.000	5,541,479.06	5,541,479.06	100.000	5,541,479.06	976		4.300	4.300	SD
CD-0047		CD	Gulf Coast Educators FCU	4.250	03/09/28			5,012,808.22	100.000	5,012,808.22	5,012,808.22	100.000	5,012,808.22	983		4.250	4.250	SD
Total Bond Fund 2022B								123,151,768.92		122,068,370.48	123,041,197.64		123,140,128.20	346		4.215	4.215	
Bond Fund 2023A																		
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	7,985,666.15	99.855	7,988,437.52	31		5.092	5.092	AA+

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
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	4,988,199.42	99.816	4,990,820.30	46		5.072	5.072	AA+
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	7,960,902.88	99.664	7,973,124.96	92		5.015	5.015	AA+
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	6,987,993.36	100.039	7,002,734.34	138		4.972	4.972	AA+
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note	3.875	01/15/26			7,000,000.00	97.688	6,838,125.00	6,961,774.67	99.855	6,989,882.83	199		4.915	4.915	AA+
91282CGR6	08/29/23	US GOVT	U.S. Treasury Note	4.625	03/15/26			4,000,000.00	99.484	3,979,375.00	3,994,061.85	100.340	4,013,593.76	258		4.842	4.842	AA+
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	3,960,669.38	99.621	3,984,843.76	319		4.791	4.791	AA+
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note	4.125	06/15/26			7,000,000.00	99.941	6,995,898.44	6,997,405.53	100.113	7,007,929.67	350		4.165	4.165	AA+
912828Y95	08/29/23	US GOVT	U.S. Treasury Note	1.875	07/31/26			3,000,000.00	92.273	2,768,203.13	2,910,437.08	97.777	2,933,320.32	396		4.738	4.738	AA+
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	4.375	08/15/26			5,000,000.00	98.996	4,949,804.69	4,980,190.95	100.426	5,021,289.05	411		4.741	4.741	AA+
91282CJC6	06/13/25	US GOVT	U.S. Treasury Note	4.625	10/15/26			5,000,000.00	100.781	5,039,062.50	5,037,683.33	100.895	5,044,726.55	472		4.016	4.016	AA+
CD-0048		CD	Gulf Coast Educators FCU	4.250	03/09/28			5,012,808.22	100.000	5,012,808.22	5,012,808.22	100.000	5,012,808.22	983		4.250	4.250	SD
Total Bond Fund 2023A								68,012,808.22		66,580,308.23	67,777,792.82		67,963,511.28	277		4.740	4.740	
Bond Fund 2023B																		
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	5,990,157.48	99.855	5,991,328.14	31		4.903	4.903	AA+
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	9,965,058.86	99.680	9,967,968.70	46		4.879	4.879	AA+
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	3,987,589.58	99.895	3,995,781.24	77		5.040	5.040	AA+
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	3,991,388.09	99.965	3,998,593.76	107		5.012	5.012	AA+
91282CGA3	08/28/23	US GOVT	U.S. Treasury Note	4.000	12/15/25			6,000,000.00	97.941	5,876,484.38	5,974,455.81	99.914	5,994,843.72	168		4.956	4.956	AA+
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note	4.000	02/15/26			5,000,000.00	97.945	4,897,265.63	4,972,877.24	99.863	4,993,164.05	230		4.894	4.894	AA+
9128286S4	08/28/23	US GOVT	U.S. Treasury Note	2.375	04/30/26			5,000,000.00	93.988	4,699,414.06	4,902,617.10	98.605	4,930,273.45	304		4.796	4.796	AA+
9128287B0	08/28/23	US GOVT	U.S. Treasury Note	1.875	06/30/26			5,000,000.00	92.457	4,622,851.56	4,861,837.58	97.918	4,895,898.45	365		4.745	4.745	AA+
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	4.375	08/15/26			10,000,000.00	98.996	9,899,609.38	9,960,381.91	100.426	10,042,578.10	411		4.741	4.741	AA+
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	3.500	01/31/28			10,000,000.00	97.949	9,794,921.88	9,821,520.33	99.496	9,949,609.40	945		4.237	4.237	AA+
CD-0052	04/29/25	CD	Gulf Coast Educators FCU	3.900	04/28/28			8,000,000.00	100.000	8,000,000.00	8,000,000.00	100.000	8,000,000.00	1,033		3.900	3.900	SD
Total Bond Fund 2023B								73,000,000.00		70,859,531.27	72,427,883.97		72,760,039.01	393		4.676	4.676	
Debt Service																		
TEXPOOL		LGIP	TexPool		06/30/25			36,637,459.73	100.000	36,637,459.73	36,637,459.73	100.000	36,637,459.73	1		4.297	4.297	AAA
WF-SBISD		BANK DEP	Wells Fargo		06/30/25			21,509.00	100.000	21,509.00	21,509.00	100.000	21,509.00	1		0.000	0.000	SD

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
Total Debt Service								36,658,968.73		36,658,968.73	36,658,968.73		36,658,968.73	1		4.294	4.294	
Enterprise																		
TEXSTAR		LGIP	TexSTAR		06/30/25			4,507,142.45	100.000	4,507,142.45	4,507,142.45	100.000	4,507,142.45	1		4.284	4.284	AAA
WF-SBISD		BANK DEP	Wells Fargo		06/30/25			78,247.49	100.000	78,247.49	78,247.49	100.000	78,247.49	1		0.000	0.000	SD
Total Enterprise								4,585,389.94		4,585,389.94	4,585,389.94		4,585,389.94	1		4.211	4.211	
Food Service Fund																		
TEXPOOL		LGIP	TexPool		06/30/25			7,740,912.37	100.000	7,740,912.37	7,740,912.37	100.000	7,740,912.37	1		4.297	4.297	AAA
WF-SBISD		BANK DEP	Wells Fargo		06/30/25			883,137.76	100.000	883,137.76	883,137.76	100.000	883,137.76	1		0.000	0.000	SD
Total Food Service Fund								8,624,050.13		8,624,050.13	8,624,050.13		8,624,050.13	1		3.857	3.857	
General Fund																		
SB-GBKMM		BANK DEP	Veritex Community Bk MM		06/30/25			2,340,297.55	100.000	2,340,297.55	2,340,297.55	100.000	2,340,297.55	1		4.420	4.420	SD
TEXPRIME		LGIP	TexPool Prime		06/30/25			29,656,870.53	100.000	29,656,870.53	29,656,870.53	100.000	29,656,870.53	1		4.428	4.428	AAA
TEXSTAR		LGIP	TexSTAR		06/30/25			3,675.74	100.000	3,675.74	3,675.74	100.000	3,675.74	1		4.284	4.284	AAA
WF-SBISD		BANK DEP	Wells Fargo		06/30/25			523,686.00	100.000	523,686.00	523,686.00	100.000	523,686.00	1		0.000	0.000	SD
WFSBSWEEP		MMFUND	Wells Fargo MM Sweep		06/30/25			22,857,382.26	100.000	22,857,382.26	22,857,382.26	100.000	22,857,382.26	1		4.160	4.160	SD
912797LW5	01/29/25	US GOVT	U.S. Treasury Bill	0.000	07/10/25			12,000,000.00	98.142	11,777,088.00	11,987,616.00	99.895	11,987,415.00	10		4.265	4.265	A-1+
912797PG6	02/05/25	US GOVT	U.S. Treasury Bill	0.000	07/31/25			12,000,000.00	97.964	11,755,653.33	11,958,350.00	99.653	11,958,350.04	31		4.311	4.311	A-1+
912797MG9		US GOVT	U.S. Treasury Bill	0.000	08/07/25			27,000,000.00	97.858	26,421,633.33	26,885,485.00	99.562	26,881,785.09	38		4.273	4.273	A-1+
78009AVB7	01/10/25	CP	Royal Bank of Canada	0.000	08/11/25			12,000,000.00	97.474	11,696,830.00	11,941,643.33	99.480	11,937,624.00	42		4.381	4.381	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	11,894,880.00	99.089	11,890,728.00	74		4.464	4.464	A-1+
9128285C0	01/29/25	US GOVT	U.S. Treasury Note	3.000	09/30/25			12,000,000.00	99.184	11,902,031.25	11,963,542.09	99.664	11,959,687.44	92		4.248	4.248	AA+
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	11,998,722.62	99.965	11,995,781.28	107		4.288	4.288	AA+
9128285J5		US GOVT	U.S. Treasury Note	3.000	10/31/25			24,000,000.00	99.002	23,760,468.75	23,900,465.68	99.559	23,894,062.56	123		4.278	4.278	AA+
Total General Fund								178,381,912.08		176,305,477.99	177,912,616.81		177,887,345.49	47		4.296	4.296	
Grand Total								644,557,258.25		637,078,422.01	643,107,446.13		643,829,924.05	204		4.299	4.299	

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Bond Fund 2008										
TEXPOOL	LGIP	TexPool	0.00	2,611.34	2,611.34	0.00	0.00	0.00	0.00	2,611.34
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Bond Fund 2008			0.00	2,611.34	2,611.34	0.00	0.00	0.00	0.00	2,611.34
Bond Fund 2017										
LOGIC	LGIP	LOGIC	0.00	95,982.93	95,982.93	0.00	0.00	0.00	0.00	95,982.93
TEXSTAR	LGIP	TexSTAR	0.00	69.71	69.71	0.00	0.00	0.00	0.00	69.71
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3133EPVY8	AGCY	FFCB	63,333.33	25,000.00	0.00	0.00	88,333.33	601.07	0.00	25,601.07
CD-0049	CD	Gulf Coast Educators FCU	23,693.04	21,539.13	0.00	0.00	45,232.17	0.00	0.00	21,539.13
91282CKZ3	US GOVT	U.S. Treasury Note	66,229.28	14,502.76	0.00	0.00	80,732.04	(458.66)	0.00	14,044.10
Total Bond Fund 2017			153,255.66	157,094.53	96,052.64	0.00	214,297.55	142.41	0.00	157,236.94
Bond Fund 2019										
USTDDSLG2	US GOVT	U.S. Treasury DD SLGS	0.00	16,591.87	16,591.87	0.00	0.00	0.00	0.00	16,591.87
USTDDSLG3	US GOVT	U.S. Treasury DD SLGS	0.00	10,937.86	10,937.86	0.00	0.00	0.00	0.00	10,937.86
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	50,989.04	50,989.04	0.00	0.00	0.00	0.00	50,989.04
Total Bond Fund 2019			0.00	78,518.77	78,518.77	0.00	0.00	0.00	0.00	78,518.77
Bond Fund 2020										
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	46,479.66	46,479.66	0.00	0.00	0.00	0.00	46,479.66
Total Bond Fund 2020			0.00	46,479.66	46,479.66	0.00	0.00	0.00	0.00	46,479.66
Bond Fund 2022A										
91282CHL8	US GOVT	U.S. Treasury Note	135,939.23	25,935.77	161,875.00	0.00	0.00	2,154.62	0.00	28,090.40
9128285J5	US GOVT	U.S. Treasury Note	44,347.83	41,576.09	0.00	0.00	85,923.91	22,066.92	0.00	63,643.00
91282CGA3	US GOVT	U.S. Treasury Note	184,615.38	32,870.95	200,000.00	0.00	17,486.34	(6.49)	0.00	32,864.47
91282CGL9	US GOVT	U.S. Treasury Note	70,276.24	19,889.50	0.00	0.00	90,165.75	1,057.00	0.00	20,946.50
91282CKK6	US GOVT	U.S. Treasury Note	0.00	23,845.11	0.00	(58,288.04)	82,133.15	(3,424.87)	0.00	20,420.24

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
91282CHY0	US GOVT	U.S. Treasury Note	39,211.96	15,081.52	0.00	0.00	54,293.48	(1,462.72)	0.00	13,618.80
91282CJP7	US GOVT	U.S. Treasury Note	80,769.23	14,381.04	87,500.00	0.00	7,650.27	(763.72)	0.00	13,617.32
CD-0046	CD	Gulf Coast Educators FCU	35,184.74	17,303.97	0.00	0.00	52,488.70	0.00	0.00	17,303.97
CD-0051	CD	Gulf Coast Educators FCU	25,315.07	23,013.70	0.00	0.00	48,328.77	0.00	0.00	23,013.70
91282CGH8	US GOVT	U.S. Treasury Note	46,795.58	11,602.21	0.00	0.00	58,397.79	2,156.63	0.00	13,758.84
Total Bond Fund 2022A			662,455.25	225,499.87	449,375.00	(58,288.04)	496,868.16	21,777.37	0.00	247,277.24
Bond Fund 2022B										
TEXPRIME	LGIP	TexPool Prime	0.00	75,952.65	75,952.65	0.00	0.00	0.00	0.00	75,952.65
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9128285C0	US GOVT	U.S. Treasury Note	25,409.84	12,295.08	0.00	0.00	37,704.92	4,613.52	0.00	16,908.61
9128285J5	US GOVT	U.S. Treasury Note	52,173.91	48,913.04	0.00	0.00	101,086.96	25,961.08	0.00	74,874.12
912828M56	US GOVT	U.S. Treasury Note	6,236.41	11,005.43	0.00	0.00	17,241.85	8,598.48	0.00	19,603.91
91282CJV4	US GOVT	U.S. Treasury Note	85,234.81	21,132.60	0.00	0.00	106,367.40	(2,299.30)	0.00	18,833.30
9128286F2	US GOVT	U.S. Treasury Note	31,589.67	10,190.22	0.00	0.00	41,779.89	7,526.37	0.00	17,716.59
91282CKH3	US GOVT	U.S. Treasury Note	45,737.70	22,131.15	0.00	0.00	67,868.85	(3,726.05)	0.00	18,405.09
91282CHB0	US GOVT	U.S. Treasury Note	8,372.96	14,775.82	0.00	0.00	23,148.78	774.78	0.00	15,550.60
91282CLB5	US GOVT	U.S. Treasury Note	73,118.09	18,128.45	0.00	0.00	91,246.55	(1,427.04)	0.00	16,701.41
91282CLP4	US GOVT	U.S. Treasury Note	29,644.81	14,344.26	0.00	0.00	43,989.07	1,799.26	0.00	16,143.53
91282CJC6	US GOVT	U.S. Treasury Note	29,696.04	18,954.92	0.00	0.00	48,650.96	(1,729.44)	0.00	17,225.48
91282CJK8	US GOVT	U.S. Treasury Note	10,682.74	18,851.90	0.00	0.00	29,534.65	(1,750.03)	0.00	17,101.87
91282CJP7	US GOVT	U.S. Treasury Note	100,961.54	17,976.30	109,375.00	0.00	9,562.84	(821.17)	0.00	17,155.13
91282CJT9	US GOVT	U.S. Treasury Note	75,690.61	16,574.59	0.00	0.00	92,265.19	586.49	0.00	17,161.08
CD-0050	CD	Gulf Coast Educators FCU	23,693.04	21,539.13	0.00	0.00	45,232.17	0.00	0.00	21,539.13
91282CKZ3	US GOVT	U.S. Treasury Note	82,786.60	18,128.45	0.00	0.00	100,915.06	(573.33)	0.00	17,555.12
CD-0045	CD	Gulf Coast Educators FCU	39,822.74	19,584.95	0.00	0.00	59,407.69	0.00	0.00	19,584.95
CD-0047	CD	Gulf Coast Educators FCU	35,604.67	17,510.49	0.00	0.00	53,115.17	0.00	0.00	17,510.49
Total Bond Fund 2022B			756,456.20	397,989.44	185,327.65	0.00	969,117.99	37,533.62	0.00	435,523.06
Bond Fund 2023A										

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
912828Y79	US GOVT	U.S. Treasury Note	76,878.45	19,060.77	0.00	0.00	95,939.23	14,333.85	0.00	33,394.63
91282CFE6	US GOVT	U.S. Treasury Note	45,752.76	12,948.90	0.00	0.00	58,701.66	7,867.05	0.00	20,815.95
9128285C0	US GOVT	U.S. Treasury Note	40,655.74	19,672.13	0.00	0.00	60,327.87	12,889.16	0.00	32,561.29
91282CFW6	US GOVT	U.S. Treasury Note	14,551.63	25,679.35	0.00	0.00	40,230.98	2,629.19	0.00	28,308.54
91282CGE5	US GOVT	U.S. Treasury Note	102,655.39	22,479.28	0.00	0.00	125,134.67	5,749.65	0.00	28,228.94
91282CGR6	US GOVT	U.S. Treasury Note	39,211.96	15,081.52	0.00	0.00	54,293.48	673.63	0.00	15,755.15
91282CHB0	US GOVT	U.S. Treasury Note	6,698.37	11,820.65	0.00	0.00	18,519.02	3,625.97	0.00	15,446.62
91282CHH7	US GOVT	U.S. Treasury Note	133,269.23	23,728.72	144,375.00	0.00	12,622.95	218.45	0.00	23,947.17
912828Y95	US GOVT	U.S. Treasury Note	18,801.80	4,661.60	0.00	0.00	23,463.40	6,634.87	0.00	11,296.47
91282CHU8	US GOVT	U.S. Treasury Note	64,053.87	18,128.45	0.00	0.00	82,182.32	1,415.02	0.00	19,543.47
91282CJC6	US GOVT	U.S. Treasury Note	0.00	11,372.95	0.00	(37,278.01)	48,650.96	(1,379.17)	0.00	9,993.77
CD-0048	CD	Gulf Coast Educators FCU	35,604.67	17,510.49	0.00	0.00	53,115.17	0.00	0.00	17,510.49
Total Bond Fund 2023A			578,133.86	202,144.82	144,375.00	(37,278.01)	673,181.69	54,657.67	0.00	256,802.49
Bond Fund 2023B										
91282CHL8	US GOVT	U.S. Treasury Note	116,519.34	22,230.66	138,750.00	0.00	0.00	1,443.88	0.00	23,674.54
912828Y79	US GOVT	U.S. Treasury Note	57,658.84	14,295.58	0.00	0.00	71,954.42	9,842.52	0.00	24,138.10
912828K74	US GOVT	U.S. Treasury Note	58,563.54	16,574.59	0.00	0.00	75,138.12	23,294.09	0.00	39,868.68
91282CFK2	US GOVT	U.S. Treasury Note	29,673.91	11,413.04	0.00	0.00	41,086.96	4,898.85	0.00	16,311.90
91282CFP1	US GOVT	U.S. Treasury Note	21,830.60	13,934.43	0.00	0.00	35,765.03	2,437.33	0.00	16,371.76
91282CGA3	US GOVT	U.S. Treasury Note	110,769.23	19,722.57	120,000.00	0.00	10,491.80	4,548.48	0.00	24,271.05
91282CGL9	US GOVT	U.S. Treasury Note	58,563.54	16,574.59	0.00	0.00	75,138.12	3,531.16	0.00	20,105.74
9128286S4	US GOVT	U.S. Treasury Note	10,326.09	9,680.71	0.00	0.00	20,006.79	9,411.63	0.00	19,092.34
9128287B0	US GOVT	U.S. Treasury Note	39,364.64	7,765.11	46,875.00	0.00	254.76	11,085.84	0.00	18,850.95
91282CHU8	US GOVT	U.S. Treasury Note	128,107.73	36,256.91	0.00	0.00	164,364.64	2,830.04	0.00	39,086.94
91282CGH8	US GOVT	U.S. Treasury Note	116,988.95	29,005.52	0.00	0.00	145,994.48	5,391.58	0.00	34,397.10
CD-0052	CD	Gulf Coast Educators FCU	28,208.22	25,643.84	0.00	0.00	53,852.05	0.00	0.00	25,643.84
Total Bond Fund 2023B			776,574.63	223,097.54	305,625.00	0.00	694,047.17	78,715.39	0.00	301,812.93
Debt Service										

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
TEXPOOL	LGIP	TexPool	0.00	128,290.90	128,290.90	0.00	0.00	0.00	0.00	128,290.90
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	128,290.90	128,290.90	0.00	0.00	0.00	0.00	128,290.90
Enterprise										
TEXSTAR	LGIP	TexSTAR	0.00	15,720.32	15,720.32	0.00	0.00	0.00	0.00	15,720.32
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Enterprise			0.00	15,720.32	15,720.32	0.00	0.00	0.00	0.00	15,720.32
Food Service Fund										
TEXPOOL	LGIP	TexPool	0.00	27,155.45	27,155.45	0.00	0.00	0.00	0.00	27,155.45
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	27,155.45	27,155.45	0.00	0.00	0.00	0.00	27,155.45
General Fund										
912797LN5	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	15,266.90	0.00	15,266.90
912797NW3	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	34,680.83	0.00	34,680.83
SB-GBKMM	BANK DEP	Veritex Community Bk MM	0.00	8,023.66	8,023.66	0.00	0.00	0.00	0.00	8,023.66
TEXPRIME	LGIP	TexPool Prime	0.00	121,265.79	121,265.79	0.00	0.00	0.00	0.00	121,265.79
TEXSTAR	LGIP	TexSTAR	0.00	12.89	12.89	0.00	0.00	0.00	0.00	12.89
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	9,568.08	9,568.08	0.00	0.00	0.00	0.00	9,568.08
912797LW5	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	41,280.00	0.00	41,280.00
912797PG6	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	41,650.00	0.00	41,650.00
912797MG9	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	92,850.00	0.00	92,850.00
78009AVB7	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	42,700.00	0.00	42,700.00
78009AWC4	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	43,200.00	0.00	43,200.00
9128285C0	US GOVT	U.S. Treasury Note	60,983.61	29,508.20	0.00	0.00	90,491.80	12,019.09	0.00	41,527.29
91282CFP1	US GOVT	U.S. Treasury Note	65,491.80	41,803.28	0.00	0.00	107,295.08	361.52	0.00	42,164.80
9128285J5	US GOVT	U.S. Treasury Note	62,608.70	58,695.65	0.00	0.00	121,304.35	24,475.65	0.00	83,171.30
Total General Fund			189,084.11	268,877.55	138,870.42	0.00	319,091.23	348,484.00	0.00	617,361.55

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			3,115,959.70	1,773,480.20	1,618,402.15	(95,566.05)	3,366,603.80	541,310.46	0.00	2,314,790.65

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	06/30/25	06/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	06/30/25		16,591.87	1.000	16,591.87	0.00	16,591.87	0.00	3.359	3.359
USTDDSLGS	06/30/25	06/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	06/30/25		50,989.04	1.000	50,989.04	0.00	50,989.04	0.00	3.359	3.359
USTDDSLG3	06/30/25	06/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	06/30/25		10,937.86	1.000	10,937.86	0.00	10,937.86	0.00	3.359	3.359
Total Buy								78,518.77		78,518.77	0.00	78,518.77	0.00		
Money Market Funds															
USTDDSLG2	06/30/25	06/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	06/30/25		0.00		0.00	16,591.87	16,591.87	0.00	--	--
USTDDSLGS	06/30/25	06/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	06/30/25		0.00		0.00	50,989.04	50,989.04	0.00	--	--
USTDDSLG3	06/30/25	06/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	06/30/25		0.00		0.00	10,937.86	10,937.86	0.00	--	--
Total Money Market Funds								0.00		0.00	78,518.77	78,518.77	0.00		
Bond Fund 2020															
Buy															
USTDDSLGS	06/30/25	06/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	06/30/25		46,479.66	1.000	46,479.66	0.00	46,479.66	0.00	3.359	3.359
Total Buy								46,479.66		46,479.66	0.00	46,479.66	0.00		
Money Market Funds															
USTDDSLGS	06/30/25	06/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	06/30/25		0.00		0.00	46,479.66	46,479.66	0.00	--	--
Total Money Market Funds								0.00		0.00	46,479.66	46,479.66	0.00		
Bond Fund 2022A															
Buy															
91282CKK6	06/12/25	06/13/25	US GOVT	U.S. Treasury Note	4.875	04/30/26		10,000,000.00	100.629	10,062,890.63	58,288.04	10,121,178.67	0.00	4.135	4.135
Total Buy								10,000,000.00		10,062,890.63	58,288.04	10,121,178.67	0.00		
Coupon															
91282CGA3	06/15/25	06/15/25	US GOVT	U.S. Treasury Note	4.000	12/15/25		0.00		0.00	200,000.00	200,000.00	0.00	--	--
91282CJP7	06/15/25	06/15/25	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
91282CHL8	06/30/25	06/30/25	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	449,375.00	449,375.00	0.00		
Maturity															
91282CHL8	06/30/25	06/30/25	US GOVT	U.S. Treasury Note	4.625	06/30/25		(7,000,000.00)	100.000	7,000,000.00	0.00	7,000,000.00	0.00	--	--
Total Maturity								(7,000,000.00)		7,000,000.00	0.00	7,000,000.00	0.00		
Bond Fund 2022B															
Coupon															
91282CJP7	06/15/25	06/15/25	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															
91282CJC6	06/12/25	06/13/25	US GOVT	U.S. Treasury Note	4.625	10/15/26		5,000,000.00	100.781	5,039,062.50	37,278.01	5,076,340.51	0.00	4.016	4.016
Total Buy								5,000,000.00		5,039,062.50	37,278.01	5,076,340.51	0.00		
Coupon															
91282CHH7	06/15/25	06/15/25	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	06/15/25	06/15/25	US GOVT	U.S. Treasury Note	4.000	12/15/25		0.00		0.00	120,000.00	120,000.00	0.00	--	--
9128287B0	06/30/25	06/30/25	US GOVT	U.S. Treasury Note	1.875	06/30/26		0.00		0.00	46,875.00	46,875.00	0.00	--	--
91282CHL8	06/30/25	06/30/25	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	305,625.00	305,625.00	0.00		
Maturity															
91282CHL8	06/30/25	06/30/25	US GOVT	U.S. Treasury Note	4.625	06/30/25		(6,000,000.00)	100.000	6,000,000.00	0.00	6,000,000.00	0.00	--	--
Total Maturity								(6,000,000.00)		6,000,000.00	0.00	6,000,000.00	0.00		
General Fund															
Maturity															

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
912797LN5	06/12/25	06/12/25	US GOVT	U.S. Treasury Bill	0.000	06/12/25		(12,000,000.00)	100.000	12,000,000.00	0.00	12,000,000.00	0.00	--	--
912797NW3	06/26/25	06/26/25	US GOVT	U.S. Treasury Bill	0.000	06/26/25		(12,000,000.00)	100.000	12,000,000.00	0.00	12,000,000.00	0.00	--	--
Total Maturity								(24,000,000.00)		24,000,000.00	0.00	24,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	15,124,998.43	(15,226,951.56)	(95,566.05)	(15,322,517.61)	0.00	4.089	4.089
Total Maturity	(37,000,000.00)	37,000,000.00	0.00	37,000,000.00	0.00	4.538	4.538
Total Coupon	0.00	0.00	1,008,750.00	1,008,750.00	0.00		
Total Money Market Funds	0.00	0.00	124,998.43	124,998.43	0.00		

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Bond Fund 2017										
3133EPVY8	09/20/23	AGCY	FFCB	6,000,000.00	99.764	5,985,840.00	601.07	12,637.28	(1,522.72)	5,998,477.28
CD-0049	04/29/25	CD	Gulf Coast Educators FCU	6,551,485.50	100.000	6,551,485.50	0.00	0.00	0.00	6,551,485.50
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	4,000,000.00	100.363	4,014,531.25	(458.66)	(2,262.74)	12,268.51	4,012,268.51
Total Bond Fund 2017				16,551,485.50		16,551,856.75	142.41	10,374.55	10,745.80	16,562,231.30
Bond Fund 2019										
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	6,147,187.90	1.000	6,147,187.90	0.00	0.00	0.00	6,147,187.90
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS	4,052,427.61	1.000	4,052,427.61	0.00	0.00	0.00	4,052,427.61
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	18,891,214.78	1.000	18,891,214.78	0.00	0.00	0.00	18,891,214.78
Total Bond Fund 2019				29,090,830.29		29,090,830.29	0.00	0.00	0.00	29,090,830.29
Bond Fund 2020										
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	17,220,503.45	1.000	17,220,503.45	0.00	0.00	0.00	17,220,503.45
Total Bond Fund 2020				17,220,503.45		17,220,503.45	0.00	0.00	0.00	17,220,503.45
Bond Fund 2022A										
91282CHL8	11/07/23	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	2,154.62	0.00	0.00	0.00
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	17,000,000.00	95.516	16,237,656.25	22,066.92	672,604.96	(89,738.79)	16,910,261.21
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note	10,000,000.00	99.996	9,999,609.38	(6.49)	426.98	36.36	10,000,036.36
91282CGL9	12/10/24	US GOVT	U.S. Treasury Note	6,000,000.00	99.742	5,984,531.25	1,057.00	7,371.43	(8,097.32)	5,991,902.68
91282CKK6	06/13/25	US GOVT	U.S. Treasury Note	10,000,000.00	100.629	10,062,890.63	(3,424.87)	(3,424.87)	59,465.76	10,059,465.76
91282CHY0	12/10/24	US GOVT	U.S. Treasury Note	4,000,000.00	100.797	4,031,875.00	(1,462.72)	(9,664.64)	22,210.36	4,022,210.36
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note	4,000,000.00	100.477	4,019,062.50	(763.72)	(5,106.93)	13,955.57	4,013,955.57
CD-0046		CD	Gulf Coast Educators FCU	5,012,657.53	100.000	5,012,657.53	0.00	0.00	0.00	5,012,657.53
CD-0051	04/29/25	CD	Gulf Coast Educators FCU	7,000,000.00	100.000	7,000,000.00	0.00	0.00	0.00	7,000,000.00
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	4,000,000.00	97.949	3,917,968.75	2,156.63	10,639.38	(71,391.87)	3,928,608.13
Total Bond Fund 2022A				67,012,657.53		66,266,251.29	21,777.37	672,846.31	(73,559.93)	66,939,097.60
Bond Fund 2022B										

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
9128285C0	09/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	98.813	4,940,625.00	4,613.52	45,380.64	(13,994.36)	4,986,005.64
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	20,000,000.00	95.516	19,103,125.00	25,961.08	791,299.95	(105,575.05)	19,894,424.95
912828M56	09/06/24	US GOVT	U.S. Treasury Note	6,000,000.00	97.934	5,876,015.63	8,598.48	84,717.99	(39,266.38)	5,960,733.62
91282CJV4	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	100.613	6,036,796.88	(2,299.30)	(20,363.65)	16,433.23	6,016,433.23
9128286F2	02/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	96.234	4,811,718.75	7,526.37	125,793.62	(62,487.63)	4,937,512.37
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	101.141	6,068,437.50	(3,726.05)	(33,858.11)	34,579.39	6,034,579.39
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	774.78	7,829.94	(8,381.00)	4,991,619.00
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.625	5,031,250.00	(1,427.04)	(12,082.09)	19,167.91	5,019,167.91
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.125	4,956,250.00	1,799.26	15,684.02	(28,065.98)	4,971,934.02
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.828	5,041,406.25	(1,729.44)	(13,530.99)	27,875.26	5,027,875.26
91282CJH8	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.879	5,043,945.31	(1,750.03)	(13,810.63)	30,134.68	5,030,134.68
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.426	5,021,289.06	(821.17)	(6,279.83)	15,009.23	5,015,009.23
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	586.49	4,874.72	(11,336.22)	4,988,663.78
CD-0050	04/29/25	CD	Gulf Coast Educators FCU	6,551,485.50	100.000	6,551,485.50	0.00	0.00	0.00	6,551,485.50
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.363	5,018,164.06	(573.33)	(2,828.42)	15,335.64	5,015,335.64
CD-0045		CD	Gulf Coast Educators FCU	5,541,479.06	100.000	5,541,479.06	0.00	0.00	0.00	5,541,479.06
CD-0047		CD	Gulf Coast Educators FCU	5,012,808.22	100.000	5,012,808.22	0.00	0.00	0.00	5,012,808.22
Total Bond Fund 2022B				105,105,772.78		104,022,374.34	37,533.62	972,827.16	(110,571.28)	104,995,201.50
Bond Fund 2023A										
912828Y79	08/29/23	US GOVT	U.S. Treasury Note	8,000,000.00	95.988	7,679,062.50	14,333.85	306,603.65	(14,333.85)	7,985,666.15
91282CFE6	08/29/23	US GOVT	U.S. Treasury Note	5,000,000.00	96.406	4,820,312.50	7,867.05	167,886.92	(11,800.58)	4,988,199.42
9128285C0	08/29/23	US GOVT	U.S. Treasury Note	8,000,000.00	96.051	7,684,062.50	12,889.16	276,840.38	(39,097.12)	7,960,902.88
91282CFW6	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	99.016	6,931,093.75	2,629.19	56,899.61	(12,006.64)	6,987,993.36
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	97.688	6,838,125.00	5,749.65	123,649.67	(38,225.33)	6,961,774.67
91282CGR6	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	99.484	3,979,375.00	673.63	14,686.85	(5,938.15)	3,994,061.85
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.063	3,882,500.00	3,625.97	78,169.38	(39,330.62)	3,960,669.38
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note	7,000,000.00	99.941	6,995,898.44	218.45	1,507.09	(2,594.47)	6,997,405.53
912828Y95	08/29/23	US GOVT	U.S. Treasury Note	3,000,000.00	92.273	2,768,203.13	6,634.87	142,233.95	(89,562.92)	2,910,437.08
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	98.996	4,949,804.69	1,415.02	30,386.26	(19,809.05)	4,980,190.95

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
91282CJC6	06/13/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.781	5,039,062.50	(1,379.17)	(1,379.17)	37,683.33	5,037,683.33
CD-0048		CD	Gulf Coast Educators FCU	5,012,808.22	100.000	5,012,808.22	0.00	0.00	0.00	5,012,808.22
Total Bond Fund 2023A				68,012,808.22		66,580,308.23	54,657.67	1,197,484.59	(235,015.40)	67,777,792.82
Bond Fund 2023B										
91282CHL8	08/31/23	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	1,443.88	0.00	0.00	0.00
912828Y79	08/31/23	US GOVT	U.S. Treasury Note	6,000,000.00	96.332	5,779,921.88	9,842.52	210,235.60	(9,842.52)	5,990,157.48
912828K74	08/31/23	US GOVT	U.S. Treasury Note	10,000,000.00	94.688	9,468,750.00	23,294.09	496,308.86	(34,941.14)	9,965,058.86
91282CFK2	08/28/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.035	3,881,406.25	4,898.85	106,183.33	(12,410.42)	3,987,589.58
91282CFP1	08/28/23	US GOVT	U.S. Treasury Note	4,000,000.00	98.473	3,938,906.25	2,437.33	52,481.84	(8,611.91)	3,991,388.09
91282CGA3	08/28/23	US GOVT	U.S. Treasury Note	6,000,000.00	97.941	5,876,484.38	4,548.48	97,971.43	(25,544.19)	5,974,455.81
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	97.945	4,897,265.63	3,531.16	75,611.61	(27,122.76)	4,972,877.24
9128286S4	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	93.988	4,699,414.06	9,411.63	203,203.04	(97,382.90)	4,902,617.10
9128287B0	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	92.457	4,622,851.56	11,085.84	238,986.02	(138,162.42)	4,861,837.58
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	10,000,000.00	98.996	9,899,609.38	2,830.04	60,772.53	(39,618.09)	9,960,381.91
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	10,000,000.00	97.949	9,794,921.88	5,391.58	26,598.45	(178,479.67)	9,821,520.33
CD-0052	04/29/25	CD	Gulf Coast Educators FCU	8,000,000.00	100.000	8,000,000.00	0.00	0.00	0.00	8,000,000.00
Total Bond Fund 2023B				73,000,000.00		70,859,531.27	78,715.39	1,568,352.70	(572,116.03)	72,427,883.97
General Fund										
912797LN5	12/18/24	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	15,266.90	0.00	0.00	0.00
912797NW3	02/05/25	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	34,680.83	0.00	0.00	0.00
912797LW5	01/29/25	US GOVT	U.S. Treasury Bill	12,000,000.00	98.142	11,777,088.00	41,280.00	210,528.00	(12,384.00)	11,987,616.00
912797PG6	02/05/25	US GOVT	U.S. Treasury Bill	12,000,000.00	97.964	11,755,653.33	41,650.00	202,696.67	(41,650.00)	11,958,350.00
912797MG9		US GOVT	U.S. Treasury Bill	27,000,000.00	97.858	26,421,633.33	92,850.00	463,851.67	(114,515.00)	26,885,485.00
78009AVB7	01/10/25	CP	Royal Bank of Canada	12,000,000.00	97.474	11,696,830.00	42,700.00	244,813.33	(58,356.67)	11,941,643.33
78009AWC4	12/18/24	CP	Royal Bank of Canada	12,000,000.00	96.784	11,614,080.00	43,200.00	280,800.00	(105,120.00)	11,894,880.00
9128285C0	01/29/25	US GOVT	U.S. Treasury Note	12,000,000.00	99.184	11,902,031.25	12,019.09	61,510.84	(36,457.91)	11,963,542.09
91282CFP1	12/19/24	US GOVT	U.S. Treasury Note	12,000,000.00	99.965	11,995,781.25	361.52	2,941.37	(1,277.38)	11,998,722.62
9128285J5		US GOVT	U.S. Treasury Note	24,000,000.00	99.002	23,760,468.75	24,475.65	139,996.93	(99,534.32)	23,900,465.68

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Total General Fund				123,000,000.00		120,923,565.91	348,484.00	1,607,138.82	(469,295.27)	122,530,704.73
Grand Total				498,994,057.77		491,515,221.53	541,310.46	6,029,024.13	(1,449,812.11)	497,544,245.66

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Bond Fund 2017					
CD-0049	Gulf Coast Educators FCU	07/01/25	45,232.17		45,232.17
91282CKZ3	U.S. Treasury Note	07/15/25	87,500.00		87,500.00
3133EPVY8	FFCB	09/15/25	150,000.00		150,000.00
3133EPVY8	FFCB	09/15/25		6,000,000.00	6,000,000.00
CD-0049	Gulf Coast Educators FCU	10/01/25	66,053.33		66,053.33
CD-0049	Gulf Coast Educators FCU	01/01/26	66,053.33		66,053.33
91282CKZ3	U.S. Treasury Note	01/15/26	87,500.00		87,500.00
CD-0049	Gulf Coast Educators FCU	04/01/26	64,617.39		64,617.39
Bond Fund 2022A					
CD-0046	Gulf Coast Educators FCU	07/01/25	52,488.70		52,488.70
CD-0051	Gulf Coast Educators FCU	07/01/25	48,328.77		48,328.77
91282CGH8	U.S. Treasury Note	07/31/25	70,000.00		70,000.00
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
CD-0046	Gulf Coast Educators FCU	10/01/25	53,065.50		53,065.50
CD-0051	Gulf Coast Educators FCU	10/01/25	70,575.34		70,575.34
9128285J5	U.S. Treasury Note	10/31/25	255,000.00		255,000.00
9128285J5	U.S. Treasury Note	10/31/25		17,000,000.00	17,000,000.00
91282CKK6	U.S. Treasury Note	10/31/25	243,750.00		243,750.00
91282CGA3	U.S. Treasury Note	12/15/25	200,000.00		200,000.00
91282CGA3	U.S. Treasury Note	12/15/25		10,000,000.00	10,000,000.00
91282CJP7	U.S. Treasury Note	12/15/25	87,500.00		87,500.00
CD-0046	Gulf Coast Educators FCU	01/01/26	53,065.50		53,065.50
CD-0051	Gulf Coast Educators FCU	01/01/26	70,575.34		70,575.34
91282CGH8	U.S. Treasury Note	02/02/26	70,000.00		70,000.00
91282CGL9	U.S. Treasury Note	02/17/26	120,000.00		120,000.00
91282CGL9	U.S. Treasury Note	02/17/26		6,000,000.00	6,000,000.00
91282CHY0	U.S. Treasury Note	03/16/26	92,500.00		92,500.00
CD-0046	Gulf Coast Educators FCU	04/01/26	51,911.91		51,911.91
CD-0051	Gulf Coast Educators FCU	04/01/26	69,041.10		69,041.10

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CKK6	U.S. Treasury Note	04/30/26	243,750.00		243,750.00
91282CKK6	U.S. Treasury Note	04/30/26		10,000,000.00	10,000,000.00
91282CJP7	U.S. Treasury Note	06/15/26	87,500.00		87,500.00
Bond Fund 2022B					
CD-0045	Gulf Coast Educators FCU	07/01/25	59,407.69		59,407.69
CD-0047	Gulf Coast Educators FCU	07/01/25	53,115.16		53,115.16
CD-0050	Gulf Coast Educators FCU	07/01/25	45,232.17		45,232.17
91282CJT9	U.S. Treasury Note	07/15/25	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note	07/15/25	109,375.00		109,375.00
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
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
CD-0045	Gulf Coast Educators FCU	10/01/25	60,060.52		60,060.52
CD-0047	Gulf Coast Educators FCU	10/01/25	53,698.85		53,698.85
CD-0050	Gulf Coast Educators FCU	10/01/25	66,053.33		66,053.33
91282CJC6	U.S. Treasury Note	10/15/25	115,625.00		115,625.00
9128285J5	U.S. Treasury Note	10/31/25	300,000.00		300,000.00
9128285J5	U.S. Treasury Note	10/31/25		20,000,000.00	20,000,000.00
912828M56	U.S. Treasury Note	11/17/25	67,500.00		67,500.00
912828M56	U.S. Treasury Note	11/17/25		6,000,000.00	6,000,000.00
91282CHB0	U.S. Treasury Note	11/17/25	90,625.00		90,625.00
91282CJK8	U.S. Treasury Note	11/17/25	115,625.00		115,625.00
91282CJP7	U.S. Treasury Note	12/15/25	109,375.00		109,375.00
CD-0045	Gulf Coast Educators FCU	01/01/26	60,060.52		60,060.52
CD-0047	Gulf Coast Educators FCU	01/01/26	53,698.85		53,698.85
CD-0050	Gulf Coast Educators FCU	01/01/26	66,053.33		66,053.33
91282CJT9	U.S. Treasury Note	01/15/26	100,000.00		100,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CKZ3	U.S. Treasury Note	01/15/26	109,375.00		109,375.00
91282CJV4	U.S. Treasury Note	02/02/26	127,500.00		127,500.00
91282CJV4	U.S. Treasury Note	02/02/26		6,000,000.00	6,000,000.00
91282CLB5	U.S. Treasury Note	02/02/26	109,375.00		109,375.00
9128286F2	U.S. Treasury Note	03/02/26	62,500.00		62,500.00
9128286F2	U.S. Treasury Note	03/02/26		5,000,000.00	5,000,000.00
91282CKH3	U.S. Treasury Note	03/31/26	135,000.00		135,000.00
91282CKH3	U.S. Treasury Note	03/31/26		6,000,000.00	6,000,000.00
91282CLP4	U.S. Treasury Note	03/31/26	87,500.00		87,500.00
CD-0045	Gulf Coast Educators FCU	04/01/26	58,754.86		58,754.86
CD-0047	Gulf Coast Educators FCU	04/01/26	52,531.48		52,531.48
CD-0050	Gulf Coast Educators FCU	04/01/26	64,617.39		64,617.39
91282CJC6	U.S. Treasury Note	04/15/26	115,625.00		115,625.00
91282CHB0	U.S. Treasury Note	05/15/26	90,625.00		90,625.00
91282CHB0	U.S. Treasury Note	05/15/26		5,000,000.00	5,000,000.00
91282CJK8	U.S. Treasury Note	05/15/26	115,625.00		115,625.00
91282CJP7	U.S. Treasury Note	06/15/26	109,375.00		109,375.00
Bond Fund 2023A					
CD-0048	Gulf Coast Educators FCU	07/01/25	53,115.16		53,115.16
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
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
CD-0048	Gulf Coast Educators FCU	10/01/25	53,698.85		53,698.85
91282CJC6	U.S. Treasury Note	10/15/25	115,625.00		115,625.00

Projected Cash Flows

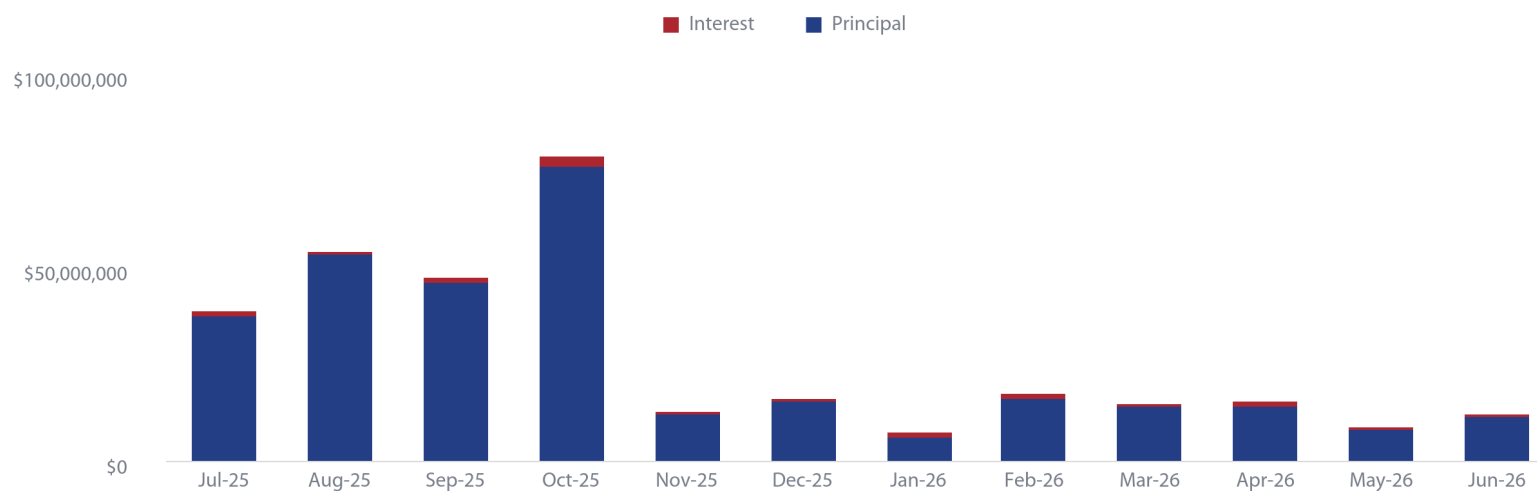
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CFW6	U.S. Treasury Note	11/17/25	157,500.00		157,500.00
91282CFW6	U.S. Treasury Note	11/17/25		7,000,000.00	7,000,000.00
91282CHB0	U.S. Treasury Note	11/17/25	72,500.00		72,500.00
91282CHH7	U.S. Treasury Note	12/15/25	144,375.00		144,375.00
CD-0048	Gulf Coast Educators FCU	01/01/26	53,698.85		53,698.85
91282CGE5	U.S. Treasury Note	01/15/26	135,625.00		135,625.00
91282CGE5	U.S. Treasury Note	01/15/26		7,000,000.00	7,000,000.00
912828Y95	U.S. Treasury Note	02/02/26	28,125.00		28,125.00
91282CHU8	U.S. Treasury Note	02/17/26	109,375.00		109,375.00
91282CGR6	U.S. Treasury Note	03/16/26	92,500.00		92,500.00
91282CGR6	U.S. Treasury Note	03/16/26		4,000,000.00	4,000,000.00
CD-0048	Gulf Coast Educators FCU	04/01/26	52,531.48		52,531.48
91282CJC6	U.S. Treasury Note	04/15/26	115,625.00		115,625.00
91282CHB0	U.S. Treasury Note	05/15/26	72,500.00		72,500.00
91282CHB0	U.S. Treasury Note	05/15/26		4,000,000.00	4,000,000.00
91282CHH7	U.S. Treasury Note	06/15/26	144,375.00		144,375.00
91282CHH7	U.S. Treasury Note	06/15/26		7,000,000.00	7,000,000.00
Bond Fund 2023B					
CD-0052	Gulf Coast Educators FCU	07/01/25	53,852.05		53,852.05
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
91282CGH8	U.S. Treasury Note	07/31/25	175,000.00		175,000.00
912828K74	U.S. Treasury Note	08/15/25	100,000.00		100,000.00
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
CD-0052	Gulf Coast Educators FCU	10/01/25	78,641.10		78,641.10
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

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
9128286S4	U.S. Treasury Note	10/31/25	59,375.00		59,375.00
91282CGA3	U.S. Treasury Note	12/15/25	120,000.00		120,000.00
91282CGA3	U.S. Treasury Note	12/15/25		6,000,000.00	6,000,000.00
9128287B0	U.S. Treasury Note	12/31/25	46,875.00		46,875.00
CD-0052	Gulf Coast Educators FCU	01/01/26	78,641.10		78,641.10
91282CGH8	U.S. Treasury Note	02/02/26	175,000.00		175,000.00
91282CGL9	U.S. Treasury Note	02/17/26	100,000.00		100,000.00
91282CGL9	U.S. Treasury Note	02/17/26		5,000,000.00	5,000,000.00
91282CHU8	U.S. Treasury Note	02/17/26	218,750.00		218,750.00
CD-0052	Gulf Coast Educators FCU	04/01/26	76,931.51		76,931.51
9128286S4	U.S. Treasury Note	04/30/26	59,375.00		59,375.00
9128286S4	U.S. Treasury Note	04/30/26		5,000,000.00	5,000,000.00
9128287B0	U.S. Treasury Note	06/30/26	46,875.00		46,875.00
9128287B0	U.S. Treasury Note	06/30/26		5,000,000.00	5,000,000.00
General Fund					
912797LW5	U.S. Treasury Bill	07/10/25		12,000,000.00	12,000,000.00
912797PG6	U.S. Treasury Bill	07/31/25		12,000,000.00	12,000,000.00
912797MG9	U.S. Treasury Bill	08/07/25		27,000,000.00	27,000,000.00
78009AVB7	Royal Bank of Canada	08/11/25		12,000,000.00	12,000,000.00
78009AWC4	Royal Bank of Canada	09/12/25		12,000,000.00	12,000,000.00
9128285C0	U.S. Treasury Note	09/30/25	180,000.00		180,000.00
9128285C0	U.S. Treasury Note	09/30/25		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	360,000.00		360,000.00
9128285J5	U.S. Treasury Note	10/31/25		24,000,000.00	24,000,000.00
Grand Total			11,003,527.65	320,000,000.00	331,003,527.65

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
July 2025	1,554,521.87	38,000,000.00	39,554,521.87
August 2025	726,250.00	54,000,000.00	54,726,250.00
September 2025	1,065,000.00	47,000,000.00	48,065,000.00
October 2025	2,291,221.83	77,000,000.00	79,291,221.83
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
January 2026	934,346.83	7,000,000.00	7,934,346.83
February 2026	1,058,125.00	17,000,000.00	18,058,125.00
March 2026	470,000.00	15,000,000.00	15,470,000.00
April 2026	1,025,312.12	15,000,000.00	16,025,312.12
May 2026	278,750.00	9,000,000.00	9,278,750.00
June 2026	388,125.00	12,000,000.00	12,388,125.00
Total	11,003,527.65	320,000,000.00	331,003,527.65



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