


**Splendora ISD Investment Report**  
**March-25**

FUND ACCOUNT	INTEREST RATE	INVESTMENT LOCATION	BEGINNING BALANCE	DEPOSITS / (WITHDRWS)	INTEREST EARNED	FISCAL YTD INTEREST	ENDING BALANCE	TOTAL BY FUND
<b>199 GENERAL OPERATING</b>								
Checking Account	0.65%	Southside Bank	3,861,624.08	2,563,856.00	1,830.98	15,401.82	6,427,311.06	
TexPool	4.33%	TexPool	13,204,919.71	(3,000,000.00)	45,757.72	240,285.20	10,250,677.43	
Government Overnight Fund	4.33%	LoneStar Inv Pool	306,384.75	0.00	1,125.45	10,795.54	307,510.20	
Texas CLASS Government	4.25%	Texas CLASS Pool	77,283.34	-	279.75	2,682.19	77,563.09	
								<b>17,063,061.78</b>
<b>599 DEBT SERVICE</b>								
Money Market Account	1.41%	Southside Bank	4,359,118.55	331,390.16	5,452.17	38,547.20	4,695,960.88	
								<b>4,695,960.88</b>
<b>699 CAPITAL PROJECTS</b>								
Checking Account	0.65%	Southside Bank	306,928.91	504,031.84	406.55	9,193.06	811,367.30	
TexPool	4.33%	TexPool	1,202,003.54	0.00	4,425.05	42,512.67	1,206,428.59	
Bond Trust Account	4.42%	Southside Trust	69,886,357.61	(4,500,000.00)	196,246.55	3,701,990.20	65,582,604.16	
Bond Escrow Account	4.27%	Southside Trust	754,681.65	(241,060.70)	2,306.85	25,900.96	515,927.80	
								<b>68,116,327.85</b>
<b>240 FOOD SERVICES</b>								
Checking Account	0.65%	Southside Bank	233,104.10	(77,653.36)	134.54	2,024.37	155,585.28	
TexPool	4.33%	TexPool	1,303,344.45	0.00	4,798.07	43,255.07	1,308,142.52	
								<b>1,463,727.80</b>
<b>TOTALS</b>			<b>95,495,750.69</b>	<b>(4,419,436.06)</b>	<b>262,763.68</b>	<b>4,132,588.28</b>	<b>91,339,078.31</b>	<b>91,339,078.31</b>

Signed:

  
Stacey Swanson, Accountant

  
Reese Briggs, COO

Board Report  
Recap Comparison of Revenue to Budget  
SPLENDORA ISD  
As of March

	EstimatedRevenue (Budget)	Revenue Realized Current	Revenue Realized To Date	Revenue Balance	Percent Realized
168 / 5 SKATING RINK	265,000.00	-31,206.18	-209,697.98	55,302.02	79.13%
169 / 5 ATHLETICS	85,000.00	-3,688.00	-73,678.41	11,321.59	86.68%
199 / 5 GENERAL FUND	59,195,000.00	-6,791,634.65	-42,583,484.52	16,611,515.48	71.94%
240 / 5 NATL SCHOOL LUNCH	3,600,000.00	-377,555.00	-2,668,858.96	931,141.04	74.13%
599 / 5 DEBT SERVICE	9,635,000.00	-1,766,010.54	-9,664,715.32	-29,715.32	100.31%
699 / 5 CAPITAL PROJECTS	.00	-212,309.43	-3,977,846.99	-3,977,846.99	.00%
Total 5000 Revenues	72,780,000.00	-9,182,403.80	-59,178,282.18	13,601,717.82	81.31%
Total 7000 Revenues	.00	.00	.00	.00	.00%
Total Revenues	72,780,000.00	-9,182,403.80	-59,178,282.18	13,601,717.82	81.31%

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Board Report  
Recap Comparison of Expenditures and Encumbrances to Budget  
SPLENDORA ISD  
As of March

Program: FIN3050  
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File ID: C

	<u>Budget</u>	<u>Encumbrance YTD</u>	<u>Expenditure YTD</u>	<u>Current Expenditure</u>	<u>Balance</u>	<u>Percent Expended</u>
168 / 5 SKATING RINK	-293,000.00	10,624.43	201,771.18	18,252.67	-80,604.39	68.86%
169 / 5 ATHLETICS	-375,000.00	29,826.03	295,892.53	15,891.24	-49,281.44	78.90%
199 / 5 GENERAL FUND	-61,087,500.00	859,179.29	37,138,615.70	4,641,011.46	-23,089,705.01	60.80%
240 / 5 NATL SCHOOL LUNCH	-4,808,000.00	57,809.27	3,094,482.36	464,986.74	-1,655,708.37	64.36%
599 / 5 DEBT SERVICE	-10,102,000.00	.00	10,093,822.51	.00	-8,177.49	99.92%
699 / 5 CAPITAL PROJECTS	-175,425,919.11	79,637,220.81	60,838,078.31	4,246,131.27	-34,950,619.99	34.68%
Total 6000 Expenditures	-252,091,419.11	80,594,659.83	111,662,662.59	9,386,273.38	-59,834,096.69	44.29%
Total 8000 Expenditures	.00	.00	.00	.00	.00	.00%
Total Expenditures	-252,091,419.11	80,594,659.83	111,662,662.59	9,386,273.38	-59,834,096.69	44.29%

End of Report

**SPLENDORA ISD MC TAX COLLECTION**  
**February-25**

YEAR	M&O AMOUNT	I&S AMOUNT	LEVY PAID	P&I AMOUNT	ATTORNEY	TOTAL
2024	2,588,988.68	1,714,108.58	4,303,097.26	41,762.69	78.85	4,344,938.80
2023	24,527.73	14,749.01	39,276.74	8,787.68	8,983.24	57,047.66
2022	8,624.24	4,071.98	12,696.22	3,531.25	2,583.01	18,810.48
2021	5,450.82	2,527.02	7,977.84	3,441.79	2,200.93	13,620.56
2020	655.69	289.16	944.85	832.71	476.58	2,254.14
2019	832.01	334.89	1,166.90	700.94	324.89	2,192.73
2018	835.45	307.05	1,142.50	778.88	332.29	2,253.67
2017	1,126.69	414.08	1,540.77	1,271.86	510.53	3,323.16
2016	638.60	234.68	873.28	700.94	262.86	1,837.08
2015	404.34	50.29	454.63	322.46	112.68	889.77
2014	0.00	0.00	0.00	0.00	0.00	0.00
PRIOR	151.11	42.14	193.25	185.84	49.86	428.95
<b>TOTAL</b>	<b>\$2,632,235.36</b>	<b>\$1,737,128.88</b>	<b>\$4,369,364.24</b>	<b>\$62,317.04</b>	<b>\$15,915.72</b>	<b>\$4,447,597.00</b>



## Monthly Newsletter: April 2025

### ANNOUNCEMENTS

#### TexPool Good Friday Holiday Observance 2025:

On Friday, April 18, 2025, TexPool will be closed for business in observance of Good Friday.

#### We welcome the following entities who joined TexPool in March 2025:

##### TexPool

City of Liberty	Hempstead
City of Cross Plains	Community
City of Plantersville	Development
Leon County	Corporation
Maxwell Special	Angelina County
Utility District	& Cities Health
	District

##### TexPool Prime

City of Liberty	Hempstead
City of Cross Plains	Community
City of Plantersville	Development
Leon County	Corporation
Maxwell Special	City of Shavano Park
Utility District	Angelina County
	& Cities Health
	District

#### Upcoming Events

4/6/2025

**Government Finance Officers Association of Texas (GFOAT) Spring Conference**  
Round Rock, TX

4/21/2025

**County Treasurers Education Seminar**  
San Marcos, TX

4/29/2025

**TACA Institute 67th Annual Conference**  
College Station, TX

#### TexPool Advisory Board Members

Patrick Krishock	Valarie Van Vlack
Belinda Weaver	David Landeros
Deborah Lauder milk	Dina Edgar

Overseen by the State of Texas Comptroller of Public Accounts Glenn Hegar

Operated under the supervision of the Texas Treasury Safekeeping Trust Company

### Economic and Market Commentary: Market intervention should subside under the new SEC leadership.

April 1, 2025

The growth of liquidity products since the Federal Reserve first hiked rates in 2022 has been something to behold. Total US money market assets under management (AUM) topped \$7 trillion for the first time in March and those of global money funds have reached record highs, according to the Investment Company Institute (ICI). Similarly, AUM of many non-money fund (rule 2a-7) products types, such as investment pools, to our knowledge, have risen. But we do not think this growth is substantially due to the recent up, then down again, trajectory of the stock market. The argument that investors are placing cash in liquidity products to weather the storm is belied by the nature of the inflows. We believe they are at a growth rate consistent with the extensive migration to money funds seen over the last several quarters. We can't pinpoint from where those assets came. But the steady nature of the inflows supports the hypothesis that people are fed up with low interest rates of other products rather than hiding from the stock market correction.

He said what, now? It's hard to believe Fed Chair Jerome Powell uttered the term "transitory" at the March policy-setting meeting. We thought that radioactive word was long buried after he repeatedly used it to describe pandemic-related inflation in 2021. His point was that the potential impacts of the Trump administration's whipsaw approach to tariffs might be inflationary in the short term but not in the long term, as they might lead to better productivity.

(continued page 6)

#### Performance as of March 31, 2025

	TexPool	TexPool Prime
Current Invested Balance	\$37,879,422,851	\$15,763,625,632
Weighted Average Maturity**	37 Days	42 Days
Weighted Average Life**	97 Days	64 Days
Net Asset Value	1.00001	1.00010
Total Number of Participants	2,923	654
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$141,204,630.40	\$60,107,274.74
Management Fee Collected	\$1,407,212.31	\$739,650.25
Current S&P Global Rating	AAAm	AAAm

#### Month Averages

Average Invested Balance	\$38,421,181,370	\$15,835,694,967
Average Monthly Rate*	4.33%	4.47%
Average Weighted Average Maturity**	37	45
Average Weighted Average Life**	92	63

\*This average monthly rate for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.

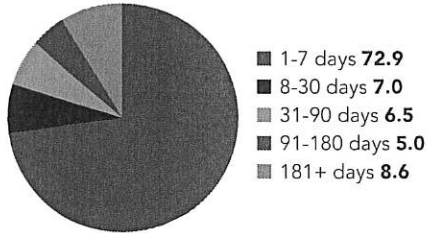
\*\*See page 2 for definitions.

Past performance is no guarantee of future results.



## Portfolio by Maturity (%)

As of March 31, 2025



## Portfolio by Type of Investment (%)

As of March 31, 2025



## Portfolio Asset Summary as of March 31, 2025

	Book Value	Market Value
Uninvested Balance	-\$123.75	-\$123.75
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	107,215,097.54	107,215,097.54
Interest and Management Fees Payable	-141,205,682.15	-141,205,682.15
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-44,774.43	-44,774.43
Repurchase Agreements	12,620,823,000.00	12,620,823,000.00
Mutual Fund Investments	1,017,085,200.00	1,017,085,200.00
Government Securities	13,500,965,338.51	13,500,304,310.86
US Treasury Bills	9,214,755,943.36	9,216,862,756.03
US Treasury Notes	1,559,828,851.75	1,560,245,116.90
<b>Total</b>	<b>\$37,879,422,850.83</b>	<b>\$37,881,284,901.00</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool. The only source of payment to the Participants is the assets of TexPool. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

## Participant Summary

	Number of Participants	Balance
School District	635	\$11,290,927,858.35
Higher Education	60	\$1,983,870,057.23
County	203	\$4,207,165,243.22
Healthcare	96	\$2,114,744,379.45
Utility District	946	\$6,150,303,356.55
City	520	\$9,227,914,595.52
Emergency Districts	114	\$573,341,710.86
Economic Development Districts	95	\$213,054,990.50
Transit/Toll Authorities	15	\$837,197,292.75
River/Port Authorities	18	\$365,747,411.03
Other	221	\$916,634,737.17

### \*\*Definition of Weighted Average Maturity and Weighted Average Life

WAM is the mean average of the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid, (b) would be repaid upon a demand by the fund or (c) are scheduled to have their interest rate readjusted to reflect current market rates. For government variable rate securities, if the interest rate is readjusted no less frequently than every 397 calendar days, the security shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate. For non-government variable rate securities, if the security has a scheduled maturity of 397 days or less the security is treated as maturing on the earlier of the date the security is scheduled to be repaid through demand or the period remaining until the next readjustment of the interest rate. If the variable rate security has a scheduled maturity that is more than 397 days it is the later of those two dates. The mean is weighted based on the percentage of the market value of the portfolio invested in each period.

WAL is calculated in the same manner as WAM, but is based solely on the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool.





## Daily Summary

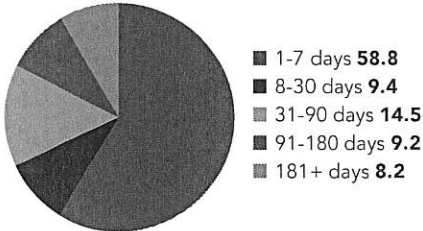
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
3/1	4.3653%	0.000119598	\$39,023,900,253.78	1.00010	36	88
3/2	4.3653%	0.000119598	\$39,023,900,253.78	1.00010	36	88
3/3	4.3627%	0.000119525	\$38,988,588,955.11	1.00002	35	86
3/4	4.3352%	0.000118773	\$39,071,712,801.04	1.00002	36	89
3/5	4.3357%	0.000118786	\$39,054,475,640.15	1.00003	35	88
3/6	4.3443%	0.000119022	\$38,694,539,415.36	1.00003	35	90
3/7	4.3372%	0.000118827	\$38,624,146,863.95	1.00001	36	90
3/8	4.3372%	0.000118827	\$38,624,146,863.95	1.00001	36	90
3/9	4.3372%	0.000118827	\$38,624,146,863.95	1.00001	36	90
3/10	4.3341%	0.000118743	\$38,471,780,218.47	1.00004	34	89
3/11	4.3354%	0.000118778	\$38,370,867,051.41	1.00002	34	89
3/12	4.3302%	0.000118635	\$38,225,535,221.20	1.00001	36	90
3/13	4.3237%	0.000118458	\$38,159,199,894.21	1.00003	36	90
3/14	4.3210%	0.000118383	\$38,232,280,095.69	1.00000	36	90
3/15	4.3210%	0.000118383	\$38,232,280,095.69	1.00000	36	90
3/16	4.3210%	0.000118383	\$38,232,280,095.69	1.00000	36	90
3/17	4.3255%	0.000118508	\$38,375,627,677.08	1.00000	35	88
3/18	4.3286%	0.000118593	\$38,514,965,180.75	1.00000	39	92
3/19	4.3227%	0.000118429	\$38,451,327,244.19	1.00001	40	94
3/20	4.3126%	0.000118153	\$38,393,080,534.35	1.00001	41	96
3/21	4.3146%	0.000118208	\$38,338,605,522.55	1.00001	41	96
3/22	4.3146%	0.000118208	\$38,338,605,522.55	1.00001	41	96
3/23	4.3146%	0.000118208	\$38,338,605,522.55	1.00001	41	96
3/24	4.3212%	0.000118389	\$38,222,704,409.79	1.00000	39	93
3/25	4.3265%	0.000118535	\$38,255,777,020.95	1.00001	39	92
3/26	4.3382%	0.000118856	\$38,131,869,566.85	1.00001	38	98
3/27	4.3487%	0.000119143	\$38,022,932,840.50	1.00000	38	98
3/28	4.3490%	0.000119151	\$37,865,853,161.30	1.00001	39	99
3/29	4.3490%	0.000119151	\$37,865,853,161.30	1.00001	39	99
3/30	4.3490%	0.000119151	\$37,865,853,161.30	1.00001	39	99
3/31	4.3488%	0.000119145	\$37,879,422,850.83	1.00001	37	97
<b>Averages:</b>	<b>4.3345%</b>	<b>0.000118754</b>	<b>\$38,421,181,370.31</b>	<b>1.00002</b>	<b>37</b>	<b>92</b>



## TEXPOOL Prime

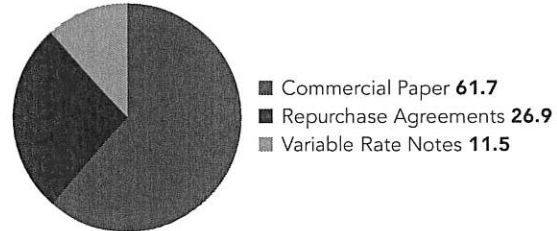
### Portfolio by Maturity (%)

As of March 31, 2025



### Portfolio by Type of Investment (%)

As of March 31, 2025



### Portfolio Asset Summary as of March 31, 2025

	Book Value	Market Value
Uninvested Balance	\$645.76	\$645.76
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	10,047,363.82	10,047,363.82
Interest and Management Fees Payable	-60,107,267.59	-60,107,267.59
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-23,753.41	-23,753.41
Repurchase Agreements	4,251,524,000.00	4,251,524,000.00
Commercial Paper	10,660,184,643.48	10,660,184,643.48
Mutual Fund Investments	0.00	0.00
Government Securities	0.00	0.00
Variable Rate Notes	902,000,000.00	902,057,313.50
<b>Total</b>	<b>\$15,763,625,632.06</b>	<b>\$15,763,682,945.56</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool Prime. The assets of TexPool Prime are the only source of payments to the Participants. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services

### Participant Summary

	Number of Participants	Balance
School District	170	\$5,787,349,300.32
Higher Education	19	\$1,042,238,938.53
County	57	\$1,255,231,276.42
Healthcare	25	\$494,843,025.95
Utility District	86	\$566,789,597.24
City	133	\$2,614,647,028.87
Emergency Districts	37	\$219,361,333.44
Economic Development Districts	25	\$55,710,228.47
Transit/Toll Authorities	10	\$1,257,470,295.63
River/Port Authorities	8	\$847,555,606.26
Other	83	\$1,622,625,967.39





## TexPool Prime

### Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
3/1	4.4871%	0.000122933	\$15,842,788,994.43	1.00011	49	59
3/2	4.4871%	0.000122933	\$15,842,788,994.43	1.00011	49	59
3/3	4.4779%	0.000122683	\$15,854,967,062.16	1.00012	47	57
3/4	4.4663%	0.000122365	\$15,874,018,198.63	1.00017	47	57
3/5	4.4669%	0.000122381	\$15,872,037,914.11	1.00016	47	56
3/6	4.4689%	0.000122436	\$15,816,998,214.02	1.00016	46	56
3/7	4.4679%	0.000122409	\$15,841,424,772.17	1.00001	47	57
3/8	4.4679%	0.000122409	\$15,841,424,772.17	1.00001	47	57
3/9	4.4679%	0.000122409	\$15,841,424,772.17	1.00001	47	57
3/10	4.4692%	0.000122444	\$15,849,636,141.35	1.00015	45	59
3/11	4.4641%	0.000122305	\$15,866,770,700.75	1.00017	44	62
3/12	4.4662%	0.000122363	\$15,920,344,094.30	1.00015	44	64
3/13	4.4631%	0.000122277	\$15,838,931,912.64	1.00014	44	65
3/14	4.4635%	0.000122287	\$15,781,265,112.85	0.99999	44	65
3/15	4.4635%	0.000122287	\$15,781,265,112.85	0.99999	44	65
3/16	4.4635%	0.000122287	\$15,781,265,112.85	0.99999	44	65
3/17	4.4661%	0.000122359	\$15,859,261,600.01	1.00010	41	63
3/18	4.4663%	0.000122364	\$15,853,593,750.38	1.00008	41	62
3/19	4.4625%	0.000122260	\$15,890,123,992.19	1.00007	43	66
3/20	4.4620%	0.000122247	\$15,844,420,919.07	1.00009	43	67
3/21	4.4625%	0.000122259	\$15,751,429,271.49	0.99993	44	67
3/22	4.4625%	0.000122259	\$15,751,429,271.49	0.99993	44	67
3/23	4.4625%	0.000122259	\$15,751,429,271.49	0.99993	44	67
3/24	4.4638%	0.000122297	\$15,832,477,126.11	1.00007	42	65
3/25	4.4638%	0.000122297	\$15,923,321,177.21	1.00005	45	67
3/26	4.4701%	0.000122468	\$15,973,316,093.91	1.00005	44	67
3/27	4.4744%	0.000122586	\$15,911,841,539.79	1.00005	44	67
3/28	4.4758%	0.000122624	\$15,760,284,372.87	0.99990	45	67
3/29	4.4758%	0.000122624	\$15,760,284,372.87	0.99990	45	67
3/30	4.4758%	0.000122624	\$15,760,284,372.87	0.99990	45	67
3/31	4.4787%	0.000122705	\$15,763,625,632.06	1.00010	42	64
<b>Averages:</b>	<b>4.4688%</b>	<b>0.000122434</b>	<b>\$15,835,694,967.12</b>	<b>1.00005</b>	<b>45</b>	<b>63</b>



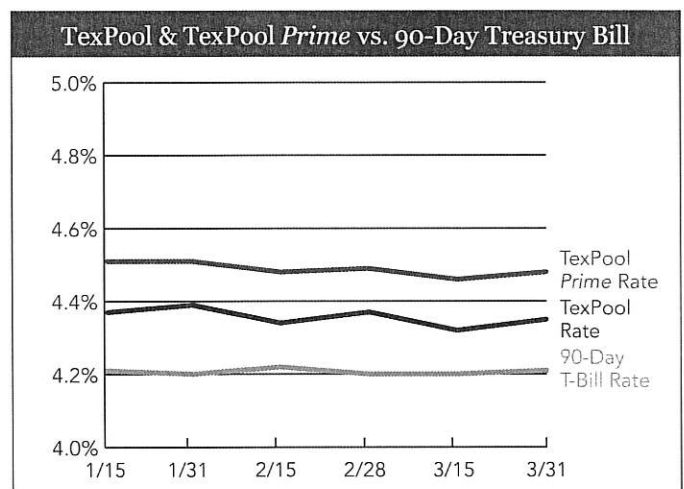
Participant Services  
1001 Texas Ave. Suite 1150  
Houston, TX 77002

We aren't so sure, and neither are some of his colleagues, including those who spoke after the meeting. Atlanta Fed President Raphael Bostic told Bloomberg, "I'm not going to say that word; nope." And St. Louis Fed President Alberto Musalem said he was "wary" of presuming tariff pressure on prices would abate after a short-lived spike.

Besides keeping rates high, suggesting easing won't arrive until the second half of this year and downgrading projections, the biggest decision the Committee made was to reduce the monthly pace of quantitative easing from \$25 billion to \$5 billion. That will curtail Treasury supply for cash managers, but not overly so. We are happy that the number of mortgage-backed securities rolling off the Fed balance sheet remained at \$35 billion as the industry uses those securities as collateral in overnight repo transactions.

Powell was right about one point: policymakers' decision to keep the target range at 4.25-4.5% and their economic projections were based on data that didn't reflect the tariff turmoil. And even when data is incorporated, its impact will be messy and best ignored. Powell emphasized they will attempt to avoid making policy decisions due to "what-ifs."

At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.30%, 4.30%, 4.23% and 4.03%, respectively.



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