

**TO:** Board of Education  
Dr. Lisa Leali, Superintendent

**FROM:** Jay Kahn, Director of Finance and Operations/CSBO

**DATE:** August 19, 2025

**RE:** June 2025 FYTD Financial Report

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### Executive Summary

Unaudited Final 2024-25 results are attached. The change in Fund Balance for the year is \$700 thousand favorable to budget .

### Revenue

Revenue for the year was \$23.7 million, which favorable to forecast by approximately \$345 thousand. Local revenue is favorable by \$185 thousand due to strong interest income and grant reimbursements from the Alliance, ComEd, and eRate, offset by weak tax collections. The District only received 98.1% of the 2023 tax extension vs a budget of 99.5%. The district also received a State Project Maintenance Grant of \$50 thousand that was unbudgeted. The balance of the favorability was from federal grant carryover and Medicaid reimbursements.

### Expenditures

Expenditures for the year were \$27.3 million, including the bond refunding. Expenditures were favorable to budget by approximately \$180 thousand primarily due to lower guest teacher use than budget, special education outsourced services, and leasing vs buying the classroom technology devices.

### Cash,

The year end cash balance was \$572,657.

The year end investment balance was \$19,779,877. Investments have an average maturity of 150 days and an average portfolio yield of 4.25%. Interest rates have remained higher for longer than expected and we hope to be able to invest the September tax proceeds at these higher yields. .

Approximately 41% of the portfolio is invested in securities, 23% is invested in CDs, and the balance is in money market and high yield savings deposits

### August bills list highlights

#### 2024-25 Expenditures

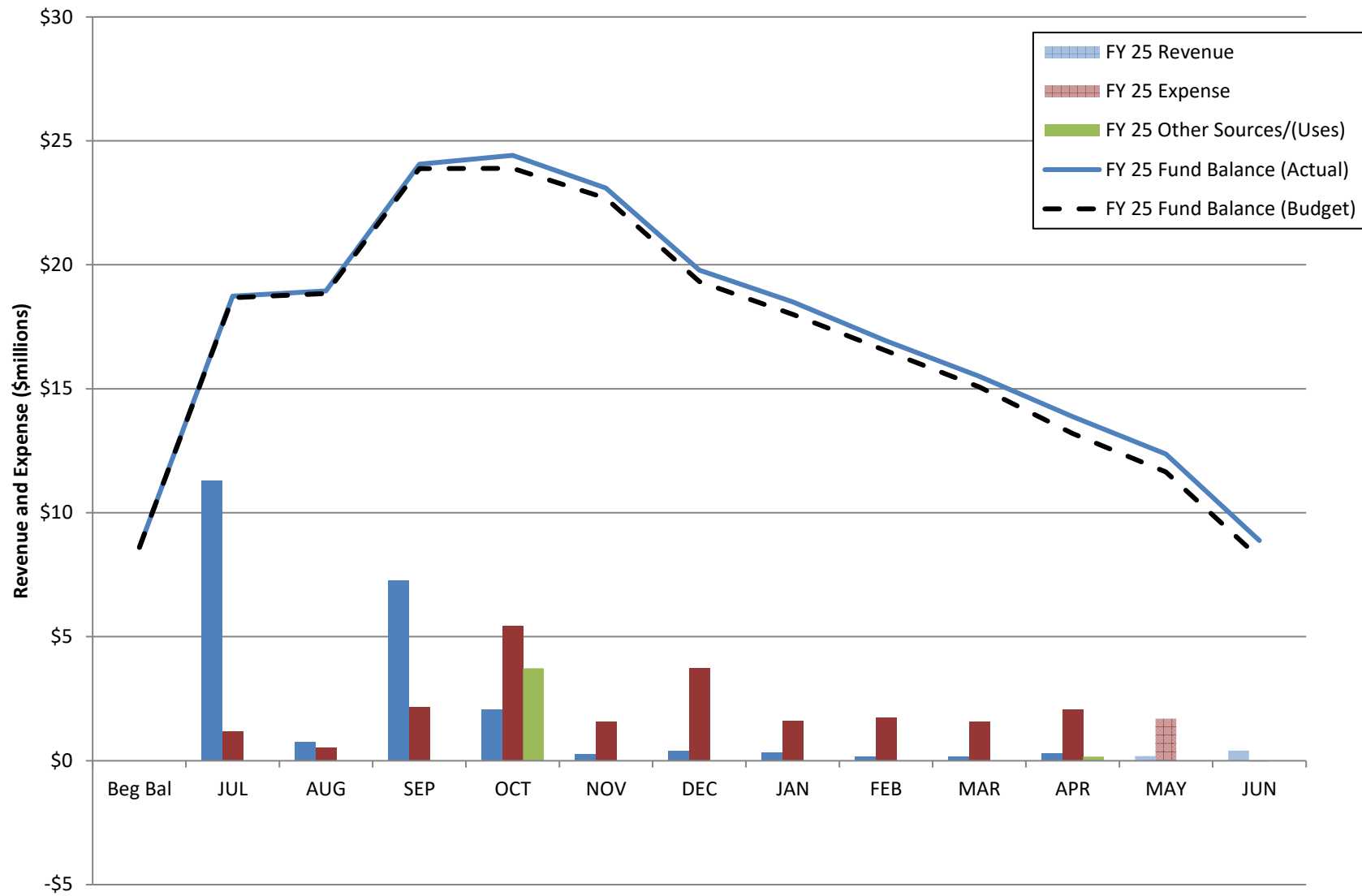
- \$4,586 – Embrace education – 5% commission on Medicaid reimbursement.

#### 2025-26 Expenditures

- \$27,350 – B&B Coatings – Sealcoating and repair of all parking lots at both schools
- \$14,326 – Canon Financial Services – Canon copier lease buyout. Will be reimbursed by Konica Minolta
- \$12,266 – Amplify Education – 3<sup>rd</sup> Grade curriculum license
- \$6,904 – Brain Pop LLC – Educational software license
- \$7,613 – Warehouse Direct – New foldable chairs for LBMS
- \$7,180 – Rogers Nursery – Van parking at W. Washington and Green Bay Rd
- \$4,825 – Facilities Management Express LLC – Annual license and implementation fee for new facilities and IT ticketing system.

- \$4,708 – Math Learning Center – Math curriculum consumable materials
- \$4,560 – Gaggle.net – Email and network student safety monitoring software.
- \$4,247– Reagan Heating, Inc. – LBMS Boiler maintenance

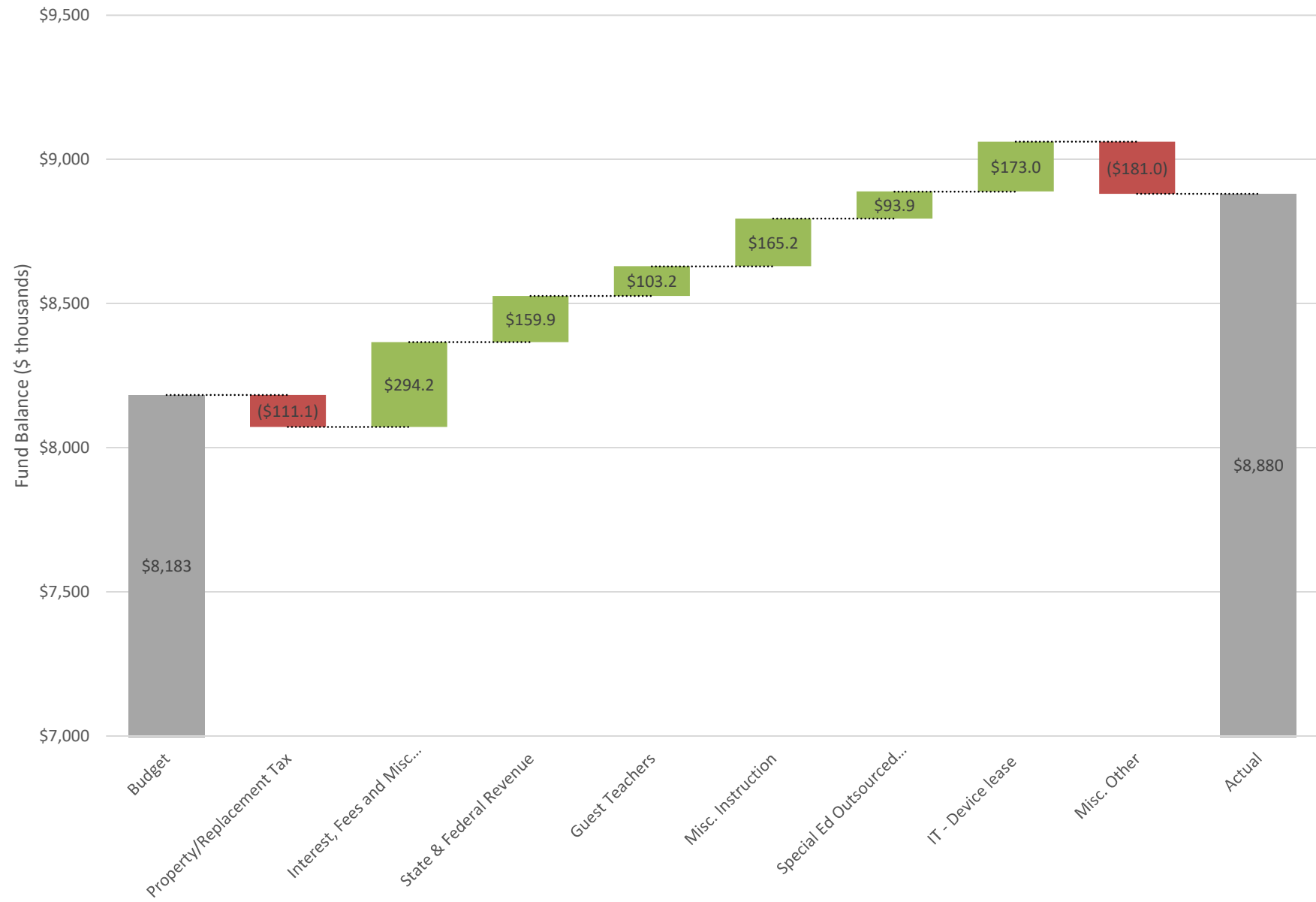
# Lake Bluff 65 Fund Balance 2024-25



Lake Bluff Elementary School District 65  
Actual to Budget Reconciliation  
Total Government Funds by **Function**  
Fiscal Year to Date through June 30, 2025

	<u>FYTD Activity</u>	<u>FYTD Budget</u>	<u>Δ Budget Fav/(Unfav)</u>	
<b><u>Revenue:</u></b>				
<b>Local Sources</b>				
Real Estate Taxes	\$ 20,590,782	\$ 20,662,258	\$ (71,476)	Only Collected 98.1%
Replacement Taxes	215,419	255,000	(39,581)	
Earnings on Investments	825,390	677,500	147,890	Interest rates remainig high
Tuition	55,061	33,000	22,061	
Student Fees	350,839	316,000	34,839	
Food Service	289,266	287,500	1,766	
Other Local	123,468	35,850	87,618	Grant reimbursements (Alliance, Comed, eRate)
Total Local Revenue	<u>\$ 22,450,224</u>	<u>\$ 22,267,108</u>	<u>\$ 183,116</u>	
<b>State Sources</b>				
General State Aid	\$ 566,540	\$ 566,540	\$ -	
Special Education	-	-	-	
Transportation	78,993	84,000	(5,007)	
Other State	50,850	850	50,000	State Project Maintenance Grant Received
Total State Sources	<u>\$ 696,382</u>	<u>\$ 651,390</u>	<u>\$ 44,993</u>	
<b>Federal Sources</b>				
Special Ed	\$ 279,736	\$ 224,980	\$ 54,756	Final Allocation
Milk/Summer Food	5,114	5,000	114	
Title I - Low Income	94,377	72,735	21,642	Carryover
Title II - Teacher Quality	12,748	15,194	(2,446)	
Other Federal	120,845	80,000	40,845	Medicaid funding
Total Federal Sources	<u>\$ 512,820</u>	<u>\$ 397,909</u>	<u>\$ 114,911</u>	
Total Revenue	<u><u>\$ 23,659,426</u></u>	<u><u>\$ 23,316,407</u></u>	<u><u>\$ 343,019</u></u>	
<b><u>Expenditures:</u></b>				
<b>Instruction</b>				
Regular Programs	\$ 7,385,750	\$ 7,458,506	\$ 72,755	Guest Teachers, software licenses, tuition reimbursement
Private Tuition	46,417	34,000	(12,417)	
Special Education	2,481,448	2,531,520	50,072	
Remedial/Supplemental	492,204	492,681	477	
Athletics/Interscholastic	185,541	177,205	(8,336)	
Gifted Programs	-	180,463	180,463	Budgeted Enrichment Staff as Gifted but recording in Reg Instruction
Summer School	26,714	40,774	14,060	
Bilingual	443,282	398,801	(44,481)	
Other	-	-	-	
Total Instruction	<u>\$ 11,061,355</u>	<u>\$ 11,313,949</u>	<u>\$ 252,594</u>	
<b>Supporting Services</b>				
Pupil Support	\$ 1,613,761	\$ 1,543,076	\$ (70,685)	Contracted Nursing; Elem Lunch Supervision
PD, Library, & Assessment	606,689	619,247	12,559	
General Administration	1,129,852	1,135,454	5,601	
School Administration	983,792	984,253	461	
Business	583,009	568,160	(14,850)	
Buildings & Grounds	2,038,558	1,992,684	(45,874)	Repair & Maint; Supply favorability
Construction	440,112	451,000	10,888	
Transportation	1,008,343	970,900	(37,443)	Special Ed Transportatin
Food Service	382,314	413,839	31,525	
HR/Technology	729,342	673,575	(55,767)	Startup with new Tech Company; purchased firewalls
Total Support Services	<u>\$ 9,515,773</u>	<u>\$ 9,352,189</u>	<u>\$ (163,584)</u>	
Community Services	11,334	10,300	(1,034)	
<b>Nonprogrammed Charges</b>				
Payments to other Governments	705,112	798,968	93,856	Sped Services favorability
<b>Debt Service</b>				
Principal	5,512,446	5,512,446	0	
Interest and Other Charges	468,655	467,973	(682)	
Total Expenditures	<u>\$ 27,274,676</u>	<u>\$ 27,455,825</u>	<u>\$ 181,150</u>	
Excess (Deficiency) of Revenue over (under) Expenditures	<u>\$ (3,615,250)</u>	<u>\$ (4,139,419)</u>	<u>\$ 524,169</u>	
<b><u>Other Financing Sources/(Uses):</u></b>				
Other Sources of Funds	4,152,404	3,979,380	173,024	Computer lease treated as expense and a source of funds
Other Uses of Funds	(259,380)	(259,381)	1	
Total Sources/(Uses)	<u>3,893,024</u>	<u>3,719,999</u>	<u>173,025</u>	
Change in Fund Balance	<u>\$ 277,774</u>	<u>\$ (419,420)</u>	<u>\$ 697,193</u>	
Ending Fund Balance	<u><u>\$ 8,880,015</u></u>	<u><u>\$ 8,182,822</u></u>	<u><u>\$ 697,193</u></u>	

June 2025 FYTD Budget to Actual Reconciliation



Lake Bluff Elementary School District 65  
Total Government Funds  
**Balance Sheet**  
Month Ending June 30, 2025

	General Fund		Operating Funds					Total Governmental Funds
	Educational Fund	Working Cash Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement / Social Security Fund	Debt Service Fund	Capital Projects Fund	
<b><u>Assets:</u></b>								
Cash	\$ 393,156	\$ 19,471	\$ 19,030	\$ 39,759	\$ 42,365	\$ 54,963	\$ 3,912	\$ 572,657
Investments	14,343,514	1,014,982	1,601,335	666,933	476,063	1,649,314	27,736	19,779,877
Taxes Receivable	7,825,425	9,964	954,967	485,628	264,031	1,132,970	-	10,672,985
Interfund Loan Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	51,410	-	-	-	-	-	-	51,410
Accounts Receivable	37,147	-	-	-	-	-	-	37,147
Prepaid Items	18,135	-	-	-	-	-	-	18,135
Other Current Assets	-	-	-	-	-	-	-	-
Total Current Assets	<u>\$ 22,671,870</u>	<u>\$ 1,044,416</u>	<u>\$ 2,575,332</u>	<u>\$ 1,192,320</u>	<u>\$ 782,459</u>	<u>\$ 2,837,248</u>	<u>\$ 31,648</u>	<u>\$ 31,135,293</u>
<b><u>Liabilities:</u></b>								
Accounts Payable	\$ 67,245	\$ -	\$ 81,537	\$ 21,069	\$ 13,688	\$ -	\$ -	\$ 183,539
Salaries & Benefits Payable	15,887	-	2,214	-	18,036	-	-	36,138
Payroll Liabilities Payable	363,276	-	303	-	-	-	-	363,579
Interfund Payable	-	-	-	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-	-	-	-
Deferred Revenue	15,856,905	19,978	1,914,919	1,044,442	529,435	2,271,785	-	21,637,464
Other Current Liabilities	34,559	-	-	-	-	-	-	34,559
Total Current Liabilities	<u>\$ 16,337,871</u>	<u>\$ 19,978</u>	<u>\$ 1,998,973</u>	<u>\$ 1,065,511</u>	<u>\$ 561,159</u>	<u>\$ 2,271,785</u>	<u>\$ -</u>	<u>\$ 22,255,278</u>
<b><u>Fund Balance:</u></b>								
Beginning Fund Balance	\$ 5,786,213	\$ 959,857	\$ 645,403	\$ 319,102	\$ 180,759	\$ 478,119	\$ 232,789	\$ 8,602,241
Revenue YTD	18,360,705	64,581	1,892,624	816,313	532,996	2,303,846	13,971	23,985,035
Expenditures YTD	(17,390,735)	-	(1,961,668)	(1,008,605)	(492,455)	(5,981,101)	(440,112)	(27,274,676)
Sources/(Uses) YTD	(422,185)	-	-	-	-	3,764,599	225,000	3,567,414
Ending Fund Balance	<u>\$ 6,333,999</u>	<u>\$ 1,024,438</u>	<u>\$ 576,359</u>	<u>\$ 126,810</u>	<u>\$ 221,300</u>	<u>\$ 565,463</u>	<u>\$ 31,648</u>	<u>\$ 8,880,015</u>
Liabilities & Fund Balance	<u>\$ 22,671,870</u>	<u>\$ 1,044,416</u>	<u>\$ 2,575,332</u>	<u>\$ 1,192,320</u>	<u>\$ 782,459</u>	<u>\$ 2,837,248</u>	<u>\$ 31,648</u>	<u>\$ 31,135,293</u>

Lake Bluff Elementary School District 65  
Statement of Revenue, Expenditures and Change in Fund Balance  
Total Governmental Funds by **Object**  
Fiscal Year to Date through June 30, 2025

	Operating Funds															
	General Fund		Special Revenue Funds													
	Education & Working Cash Funds	% Bud	Operations & Maintenance Fund	% Bud	Transportation Fund	% Bud	Municipal Retirement / Social Security Fund	% Bud	Debt Service Fund	% Bud	Capital Projects Fund	% Bud	Total Governmental Funds	% Bud	Prior YTD Actual	Δ PY
Revenue:																
Local Sources	\$ 17,035,081	101%	\$ 1,842,624	101%	\$ 721,797	102%	\$ 532,907	101%	\$ 2,303,846	101%	\$ 13,971	699%	\$ 22,450,224	101%	\$ 21,548,918	4%
State Sources	567,390	100%	50,000		78,993	94%	-		-		-		696,382	n/a	661,685	5%
Federal Sources	497,207		-		15,524		89		-		-		512,820		498,492	3%
Total Revenue	\$ 18,425,286	103%	\$ 1,892,624	104%	\$ 816,313	103%	\$ 532,996	101%	\$ 2,303,846	101%	\$ 13,971	699%	\$ 23,659,426	101%	\$ 22,709,095	4%
Expenditures:																
Salaries	\$ 12,519,883	99%	\$ 466,142	97%	\$ -		\$ -		\$ -		\$ -		\$ 12,986,024	99%	\$ 12,026,532	8%
Employee Benefits	2,196,163	98%	67,837	101%	-		492,455	96%	-		-		2,756,454	98%	\$ 2,616,298	5%
Purchased Services	1,792,294	97%	715,346	99%	1,008,605	104%	-		101,296	96%	-		3,617,541	99%	3,485,171	4%
Supplies	521,418	102%	315,679	80%	-		-		-		-		837,097	93%	1,066,813	-22%
Capital Outlay	-		396,464	159%	-		-		-		440,112	98%	836,576	119%	2,754,182	-70%
Tuition, Fees & Debt Service	360,978	94%	200	40%	-		-		5,879,806	100%	-		6,240,983	100%	2,567,794	143%
Other	-		-		-		-		-		-		-		-	
Total Expenditures	\$ 17,390,735	99%	\$ 1,961,668	103%	\$ 1,008,605	104%	\$ 492,455	96%	\$ 5,981,101	100%	\$ 440,112	98%	\$ 27,274,676	99%	\$ 24,516,789	11%
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 1,034,551		\$ (69,044)		\$ (192,292)		\$ 40,541		\$ (3,677,256)		\$ (426,141)		\$ (3,615,250)		\$ (1,807,695)	
Other Financing Sources/(Uses):																
Other Sources of Funds	(162,805)		-		-		-		3,764,599		225,000		4,152,404		2,334,380	
Other Uses of Funds	(259,380)		-		-		-		-		-		(259,380)		(2,334,380)	
Total Sources/(Uses)	(422,185)		-		-		-		3,764,599		225,000		3,893,024		-	
Change in Fund Balance	\$ 612,367		\$ (69,044)		\$ (192,292)		\$ 40,541		\$ 87,343		\$ (201,141)		\$ 277,774		\$ (1,807,695)	
Beginning Fund Balance	\$ 6,746,070		\$ 645,403		\$ 319,102		\$ 180,759		\$ 478,119		\$ 232,789		\$ 8,602,241		\$ 9,570,635	
Ending Fund Balance	\$ 7,358,436		\$ 576,359		\$ 126,810		\$ 221,300		\$ 565,463		\$ 31,648		\$ 8,880,015		\$ 7,762,940	

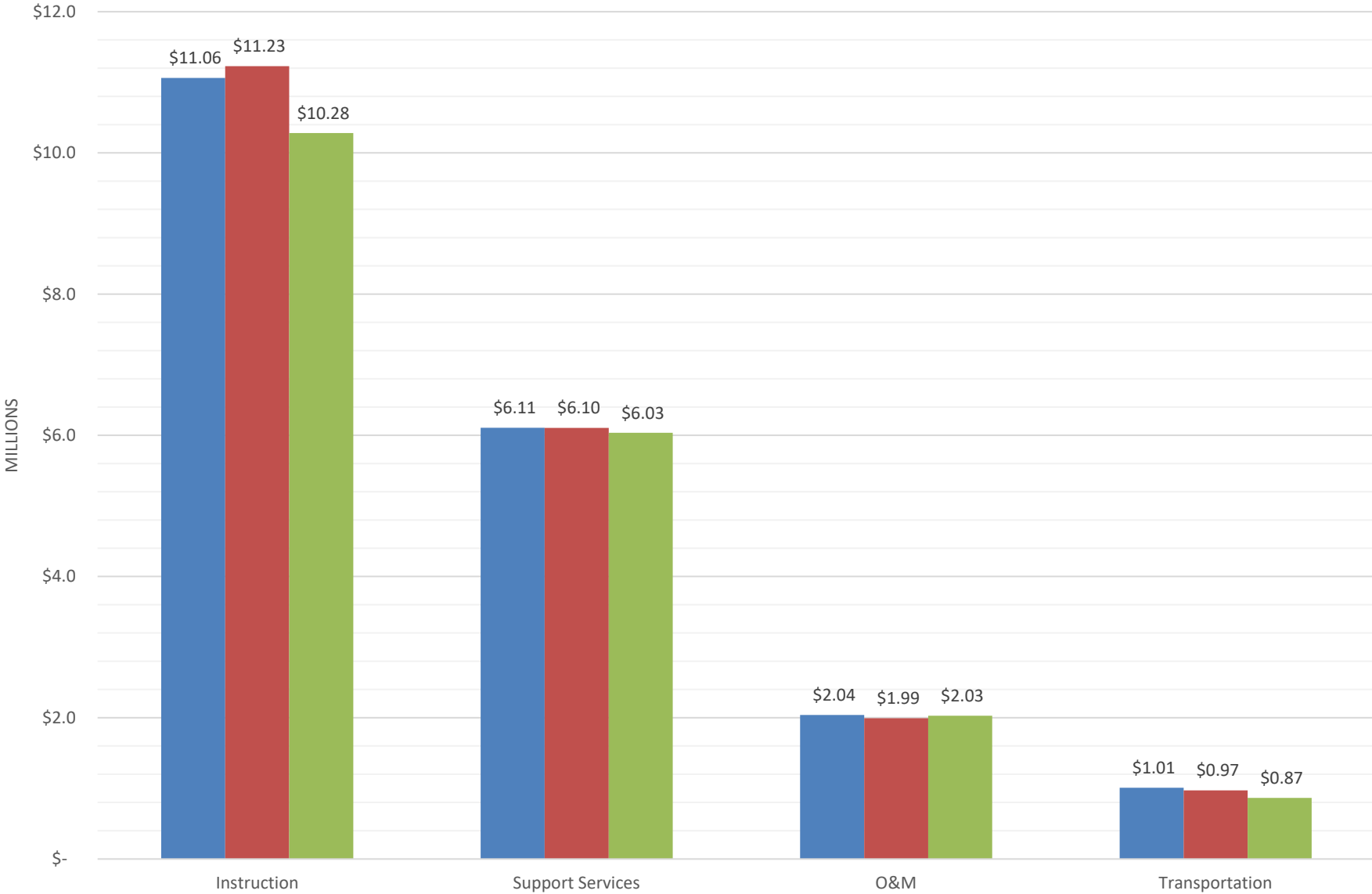
Lake Bluff Elementary School District 65  
Statement of Revenue, Expenditures and Change in Fund Balance  
Total Government Funds by **Function**  
Fiscal Year to Date through June 30, 2025

	Operating Funds															Total Governmental Funds	% Bud	Prior YTD Actual	Δ PY
	General Fund	Special Revenue Funds																	
	Education & Working Cash Funds	% Bud	Operations & Maintenance Fund	% Bud	Transportation Fund	% Bud	Municipal Retirement / Social Security Fund	% Bud	Debt Service Fund	% Bud	Capital Projects Fund	% Bud							
<b>Revenue:</b>																			
<b>Local Sources</b>																			
Real Estate Taxes	\$ 15,507,633	100%	\$ 1,733,004	100%	\$ 594,967	100%	\$ 510,183	100%	\$ 2,244,994	100%	\$ -	165%	\$ 20,590,782	100%	\$ 19,604,686	5%			
Replacement Taxes	210,419	84%	-		-		5,000	100%	-		-		215,419	84%	321,243	-33%			
Earnings on Investments	661,708	123%	62,554	96%	21,248	106%	17,723	169%	58,852	147%	3,305		825,390	122%	929,841	-11%			
Tuition	55,061	167%	-		-		-		-		-		55,061	167%	45,389	21%			
Student Fees	245,258	109%	-		105,581	117%	-		-		-		350,839	111%	327,600	7%			
Food Service	289,266	101%	-		-		-		-		-		289,266	101%	222,162	30%			
Other Local	65,737	415%	47,065	235%	-		-		-		10,666		123,468	344%	97,997	26%			
Total Local Revenue	<u>\$ 17,035,081</u>	101%	<u>\$ 1,842,624</u>	101%	<u>\$ 721,797</u>	102%	<u>\$ 532,907</u>	101%	<u>\$ 2,303,846</u>	101%	<u>\$ 13,971</u>	699%	<u>\$ 22,450,224</u>	101%	<u>\$ 21,548,918</u>	4%			
<b>State Sources</b>																			
General State Aid	\$ 566,540	100%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 566,540	100%	\$ 565,793	0%			
Special Education	-		-		-		-		-		-		-		-				
Transportation	-		-		78,993	94%	-		-		-		78,993	94%	45,042	75%			
Other State	850	100%	50,000		-		-		-		-		50,850	5982%	50,850	0%			
Total State Sources	<u>\$ 567,390</u>	100%	<u>\$ 50,000</u>		<u>\$ 78,993</u>	94%	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 696,382</u>	107%	<u>\$ 661,685</u>	5%			
<b>Federal Sources</b>																			
Special Ed	\$ 279,736	124%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 279,736	124%	\$ 301,491	-7%			
Milk/Summer Food	5,114	102%	-		-		-		-		-		5,114	102%	6,544	-22%			
Title I - Low Income	80,081	110%	-		14,207		89		-		-		94,377	130%	94,679	0%			
Title II - Teacher Quality	12,748	84%	-		-		-		-		-		12,748	84%	18,050	-29%			
Other Federal	119,528	149%	-		1,317		-		-		-		120,845	151%	-				
Total Federal Sources	<u>\$ 497,207</u>		<u>\$ -</u>		<u>\$ 15,524</u>		<u>\$ 89</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 512,820</u>		<u>\$ 498,492</u>	3%			
Total Revenue	<u>\$ 18,425,286</u>	103%	<u>\$ 1,892,624</u>	104%	<u>\$ 816,313</u>	103%	<u>\$ 532,996</u>	101%	<u>\$ 2,303,846</u>	101%	<u>\$ 13,971</u>	699%	<u>\$ 23,659,426</u>	101%	<u>\$ 22,709,095</u>	4%			
<b>Expenditures:</b>																			
<b>Instruction</b>																			
Regular Programs	\$ 7,301,991	99%	\$ -		\$ -		\$ 83,760	100%	\$ -		\$ -		\$ 7,385,750	99%	\$ 6,876,639	7%			
Private Tuition	46,417	137%	-		-		-		-		-		46,417	137%	37,549	24%			
Special Education	2,375,487	98%	-		-		105,961	98%	-		-		2,481,448	98%	2,294,158	8%			
Remedial/Supplemental	487,114	100%	-		-		5,089	88%	-		-		492,204	100%	478,061	3%			
Athletics/Interscholastic	182,960	104%	-		-		2,581	122%	-		-		185,541	105%	176,757	5%			
Gifted Programs	-	0%	-		-		-	0%	-		-		-	0%	-				
Summer School	26,341	68%	-		-		372	20%	-		-		26,714	66%	40,571	-34%			
Bilingual	437,971	112%	-		-		5,311	61%	-		-		443,282	111%	377,633	17%			
Other	-		-		-		-		-		-		-		-				
Total Instruction	<u>\$ 10,858,281</u>	98%	<u>\$ -</u>		<u>\$ -</u>		<u>\$ 203,074</u>	95%	<u>\$ -</u>		<u>\$ -</u>		<u>\$ 11,061,355</u>	98%	<u>\$ 10,281,369</u>	8%			
<b>Supporting Services</b>																			
Pupil Support	\$ 1,551,714	105%	\$ -		\$ -		\$ 62,047	96%	\$ -		\$ -		\$ 1,613,761	105%	\$ 1,517,908	6%			
PD, Library, & Assessment	597,196	98%	-		-		9,493	117%	-		-		606,689	98%	667,401	-9%			
General Administration	1,098,534	100%	-		-		31,318	96%	-		-		1,129,852	100%	1,099,144	3%			
School Administration	952,956	100%	-		-		30,836	101%	-		-		983,792	100%	956,937	3%			
Business & Operations	552,460	103%	1,961,668	103%	1,008,343	104%	107,440	96%	-		440,112	98%	4,070,023	102%	5,848,925	-30%			
Food Service	377,307	92%	-		-		5,007	102%	-		-		382,314	92%	413,761	-8%			
HR/Tech/Communication	686,102	109%	-		-		43,240	96%	-		-		729,342	108%	746,186	-2%			
Total Support Services	<u>\$ 5,816,270</u>	102%	<u>\$ 1,961,668</u>	103%	<u>\$ 1,008,343</u>	104%	<u>\$ 289,381</u>	97%	<u>\$ -</u>		<u>\$ 440,112</u>	98%	<u>\$ 9,515,773</u>	102%	<u>\$ 11,250,261</u>	-15%			
<b>Community Services</b>	11,334	110%	-		-		-		-		-		11,334	110%	11,453	-1%			
<b>Nonprogrammed Charges</b>																			
Payments to other Districts	704,850	88%	-		263	100%	-		-		-		705,112	88%	722,089	-2%			
<b>Debt Service</b>																			
Principal	-		-		-		-		5,512,446	100%	-		5,512,446	100%	1,810,688	204%			
Interest and Other Charges	-		-		-		-		468,655	100%	-		468,655	100%	440,930	6%			
Total Expenditures	<u>\$ 17,390,735</u>	99%	<u>\$ 1,961,668</u>	103%	<u>\$ 1,008,605</u>	104%	<u>\$ 492,455</u>	96%	<u>\$ 5,981,101</u>	100%	<u>\$ 440,112</u>	98%	<u>\$ 27,274,676</u>	99%	<u>\$ 24,516,789</u>	11%			
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 1,034,551		\$ (69,044)		\$ (192,292)		\$ 40,541		\$(3,677,256)		\$ (426,141)		\$ (3,615,250)		\$ (1,807,695)				
<b>Other Financing Sources/(Uses):</b>																			
Other Sources of Funds	(162,805)		-		-		-		3,764,599		225,000		4,152,404		2,334,380				
Other Uses of Funds	(259,380)		-		-		-		-		-		(259,380)		(2,334,380)				
Total Sources/(Uses)	<u>(422,185)</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>3,764,599</u>		<u>225,000</u>		<u>3,893,024</u>		<u>-</u>				
Change in Fund Balance	<u>\$ 612,367</u>		<u>\$ (69,044)</u>		<u>\$ (192,292)</u>		<u>\$ 40,541</u>		<u>\$ 87,343</u>		<u>\$ (201,141)</u>		<u>\$ 277,774</u>		<u>\$ (1,807,695)</u>				



# FY25 Expenditures by Function

■ YTD ■ Budget ■ PYTD





## ISDLAF+ Monthly Statement

Lake Bluff School District #65

### Current Portfolio

6/30/2025

Type	Code	Holding Id	Trade Date	Settle Date	Maturity Date	Description	Cost	Rate	NAV	Face/Par	Market Value
LIQ				06/30/2025		LIQ Account Balance	\$6,496.13	4.221%	\$1.000	\$6,496.13	\$6,496.13
MAX				06/30/2025		MAX Account Balance	\$4,763,621.90	4.236%	\$1.000	\$4,763,621.90	\$4,763,621.90
SDA	5	1285436-1	06/30/2025	06/30/2025		BANK OF CHINA, NY	\$2,436,235.66	4.350%		\$2,436,235.66	\$2,436,235.66
TS	TS	1376970-1	03/31/2025	03/31/2025	07/01/2025	ISDLAF TERM SERIES	\$500,000.00	4.150%		\$505,230.14	\$500,000.00
TS	TS	1371085-1	11/22/2024	11/22/2024	07/29/2025	ISDLAF TERM SERIES	\$500,000.00	4.250%		\$514,496.73	\$500,000.00
TS	TS	1372632-1	01/10/2025	01/10/2025	08/13/2025	ISDLAF TERM SERIES	\$1,000,000.00	4.071%		\$1,023,979.86	\$1,000,000.00
CD	N	1368264-1	09/13/2024	09/13/2024	09/15/2025	American Plus Bank, N.A., CA	\$239,900.00	4.147%		\$249,902.28	\$239,900.00
CD	N	1368265-1	09/13/2024	09/13/2024	09/15/2025	Consumers Credit Union, IL	\$239,500.00	4.338%		\$249,946.44	\$239,500.00
TS	TS	1380034-1	05/30/2025	05/30/2025	10/01/2025	ISDLAF TERM SERIES	\$1,000,000.00	4.150%		\$1,014,098.63	\$1,000,000.00
TS	TS	1375821-1	03/12/2025	03/12/2025	10/08/2025	ISDLAF TERM SERIES	\$600,000.00	4.051%		\$613,983.31	\$600,000.00
TS	TS	1381569-1	06/13/2025	06/13/2025	11/04/2025	ISDLAF TERM SERIES	\$500,000.00	4.120%		\$508,127.12	\$500,000.00
TS	TS	1380248-1	05/30/2025	05/30/2025	11/06/2025	ISDLAF TERM SERIES	\$1,000,000.00	4.150%		\$1,018,191.78	\$1,000,000.00
CD	N	1383233-1	06/30/2025	06/30/2025	12/09/2025	Harmony Bank, TX	\$245,400.00	4.101%		\$249,866.48	\$245,400.00
CD	N	1383232-1	06/30/2025	06/30/2025	12/09/2025	Exchange Bank, NE	\$245,400.00	4.100%		\$249,865.61	\$245,400.00
TS	TS	1382029-1	06/20/2025	06/20/2025	12/17/2025	ISDLAF TERM SERIES	\$1,500,000.00	4.160%		\$1,530,772.60	\$1,500,000.00
TS	TS	1381570-1	06/13/2025	06/13/2025	01/06/2026	ISDLAF TERM SERIES	\$1,000,000.00	4.120%		\$1,023,365.48	\$1,000,000.00
CD	N	1383230-1	06/30/2025	06/30/2025	02/09/2026	Cross River Bank, NJ	\$243,800.00	4.070%		\$249,889.52	\$243,800.00
CD	N	1383231-1	06/30/2025	06/30/2025	02/09/2026	Customers Bank, NY	\$243,800.00	4.070%		\$249,889.76	\$243,800.00
CD	N	1383229-1	06/30/2025	06/30/2025	02/09/2026	Western Alliance Bank, CA	\$243,800.00	4.095%		\$249,926.93	\$243,800.00
CD	N	1383227-1	06/30/2025	06/30/2025	03/10/2026	Cornerstone Bank, NE	\$242,900.00	4.153%		\$249,892.25	\$242,900.00
CD	N	1383223-1	06/30/2025	06/30/2025	03/10/2026	First Internet Bank of Indiana, IN	\$242,900.00	4.160%		\$249,903.56	\$242,900.00
CD	N	1383225-1	06/30/2025	06/30/2025	03/10/2026	CIBC Bank USA, MI	\$243,000.00	4.110%		\$249,922.20	\$243,000.00
CD	N	1383224-1	06/30/2025	06/30/2025	03/10/2026	Bank Hapoalim B.M., NY	\$243,000.00	4.050%		\$249,821.64	\$243,000.00
CD	N	1383226-1	06/30/2025	06/30/2025	03/10/2026	Priority Bank, AR	\$185,000.00	3.966%		\$190,085.72	\$185,000.00
CD	N	1383234-1	06/30/2025	06/30/2025	03/10/2026	Truxton Trust Company, TN	\$200,500.00	3.907%		\$205,929.37	\$200,500.00

Type	Code	Holding Id	Trade Date	Settle Date	Maturity Date	Description	Cost	Rate	NAV	Face/Par	Market Value
CD	N	1383228-1	06/30/2025	06/30/2025	03/10/2026	Financial Federal Bank, TN	\$242,700.00	4.150%		\$249,681.45	\$242,700.00
SEC	6	64263-1	04/29/2024	04/30/2024	03/15/2026	US TREASURY N/B, 91282CGR6	\$247,949.53	4.859%		\$249,000.00	\$249,877.82
CD	N	1378335-1	04/22/2025	04/22/2025	04/22/2026	T Bank, National Association, TX	\$240,100.00	4.044%		\$249,809.21	\$240,100.00
CD	N	1363858-1	06/26/2024	06/26/2024	06/10/2026	VIBRANT CREDIT UNION, IL	\$226,550.00	5.164%		\$249,883.11	\$226,550.00
CD	N	1363859-1	06/26/2024	06/26/2024	06/10/2026	ServisFirst Bank, FL	\$227,500.00	5.028%		\$249,875.98	\$227,500.00
CD	N	1383221-1	06/30/2025	06/30/2025	06/30/2026	Transportation Alliance Bank, Inc. d/b/a TAB Bank, UT	\$240,000.00	4.070%		\$249,768.00	\$240,000.00
CD	N	1383222-1	06/30/2025	06/30/2025	06/30/2026	Solera National Bank, CO	\$239,900.00	4.133%		\$249,815.07	\$239,900.00
SEC	6	64254-1	04/29/2024	04/30/2024	04/30/2027	US TREASURY N/B, 91282CEN7	\$249,923.44	4.676%		\$264,000.00	\$259,297.50
							\$19,779,876.66			\$20,115,273.92	\$19,791,179.01

**Time and Dollar Weighted Average Portfolio Yield:** 4.252%

**Weighted Average Portfolio Maturity:** 149.69 Days

Note: Weighted Yield & Weighted Average Portfolio Maturity are calculated using “Market Value” and are only based on the fixed rate investments.

Portfolio Summary

Type	Allocation (%)	Allocation (\$)	Description
LIQ	0.033%	\$6,496.13	LIQ Account
MAX	24.083%	\$4,763,621.90	MAX Account
SDA	12.317%	\$2,436,235.66	SDA Account
TS	38.423%	\$7,600,000.00	Term Series
CD	22.627%	\$4,475,650.00	Certificate of Deposit
SEC	2.517%	\$497,872.97	Securities

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**Cost** is comprised of the total amount you paid for the investment including any fees and commissions.

**Rate** is the average monthly rate for liquid investments or the rate on the last business day of the month for SDA investments or the yield to maturity or yield to worst for fixed term investments.

**Face/Par** is the amount received at maturity for fixed rate investments.

**Market Value** reflects the market value as reported by an independent third-party pricing service. Certificates of Deposit and other assets for which market pricing is not readily available from a third-party pricing service are listed at “Cost”.