

Spring Branch
Independent School District

Budget Status Summary Report

With Budget Amendment



Spring Branch
Independent School District

Inspiring minds. Shaping lives.

As of February 28, 2026

Prepared By:
Financial Services Department

Executive Summary As of February 28, 2026

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.

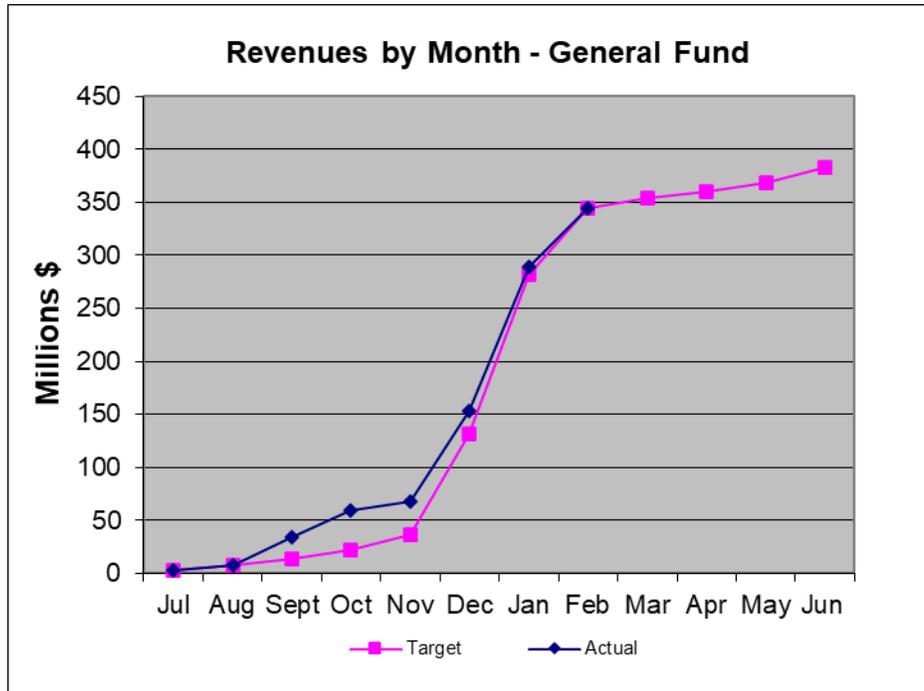
General Fund Summary:

The following is a summary of the General Fund budget as of February 28, 2026.

	FY 2025	FY 2026					
	Final Audited Actuals	Official Budget	Budget 1/31/2026	Proposed Budget 2/28/2026	Budget Increase (Decrease)	Year to Date Actual Transactions	Balance at 2/28/2026
<i>Sources of Funds:</i>							
Revenue	\$ 362,350,116	\$ 346,123,229	\$ 378,230,929	\$ 378,230,929	\$ -	\$ 344,116,537	\$ 34,114,392
<i>Uses of Funds:</i>							
Expenditure	382,380,606	371,466,016	387,176,345	387,176,345	-	219,281,216	167,895,129
Surplus (Deficit)	<u>(20,030,490)</u>	<u>(25,342,787)</u>	<u>(8,945,416)</u>	<u>(8,945,416)</u>	-		
Other Financing Sources (Uses)							
Sale of Property	68,298	50,000	50,000	50,000	-	30,536	19,464
Operating Transfer to SNS	33,275	-	-	-	-	-	-
Operating Transfer fm FEMA	216,149	-	-	-	-	-	-
Net Change in Fund Balance	<u>\$ (19,779,318)</u>	<u>\$ (25,292,787)</u>	<u>\$ (8,895,416)</u>	<u>\$ (8,895,416)</u>	<u>\$ -</u>		
Fund Balance	<u>\$ 103,157,296</u>		<u>\$ 94,261,880</u>	<u>\$ 94,261,880</u>			

General Fund Revenues

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



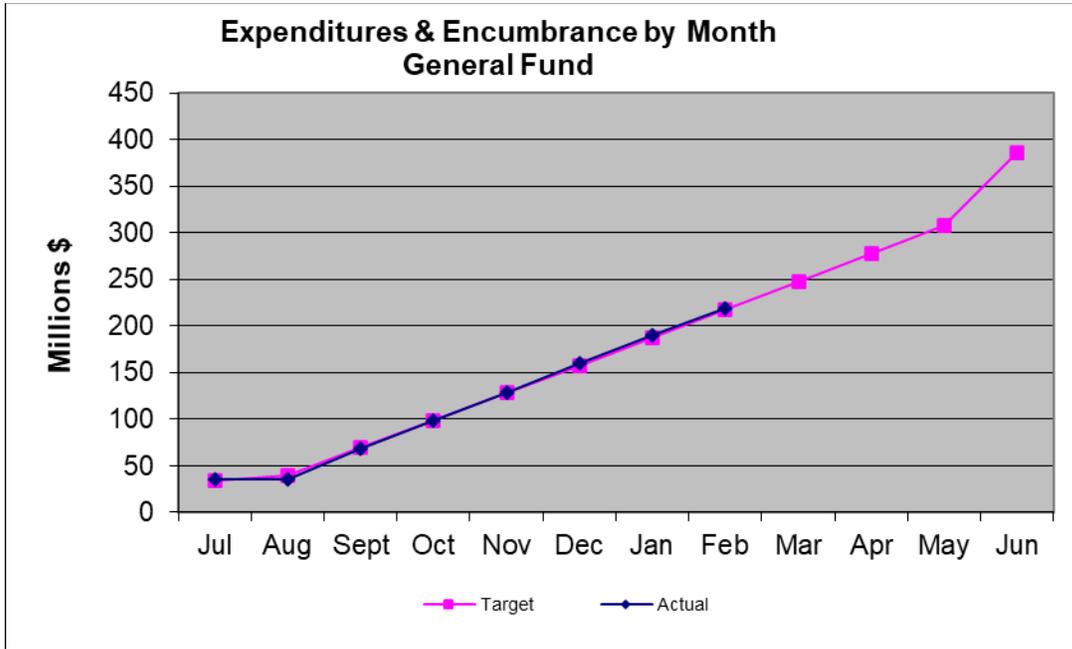
Revenues

	<u>YTD Revenue By Month - General Fund</u>	
	<u>Actual *</u>	<u>Target Based on Prior Actuals</u>
Jul	3,388,738	3,215,247
Aug	6,839,375	6,707,402
Sept	33,994,303	13,667,028
Oct	58,882,760	21,313,273
Nov	68,295,189	36,243,906
Dec	153,396,208	129,356,264
Jan	289,036,851	278,259,726
Feb	344,116,537	339,210,899
Mar		349,355,162
Apr		355,846,430
May		363,205,643
Jun		378,230,929
Budgeted Revenues		378,230,929

* Actual revenues are higher than targeted due to TEA's payments based on their estimates. Over the course of the year, actual revenue will align with budget.

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	33,862,266
Aug	36,491,878	38,617,783
Sept	67,787,198	69,032,194
Oct	98,120,553	98,982,348
Nov	128,600,878	128,041,407
Dec	159,785,075	157,237,309
Jan	189,583,903	187,841,205
Feb	219,281,216	217,526,912
Mar		247,213,008
Apr		277,507,381
May		307,535,200
Jun		385,832,122
Budgeted Expenditures		385,832,122
Local Revenue in Excess of Entitlement		1,344,223
Total Budgeted Expenditures		387,176,345

* Excludes Local Revenue in Excess of Entitlement

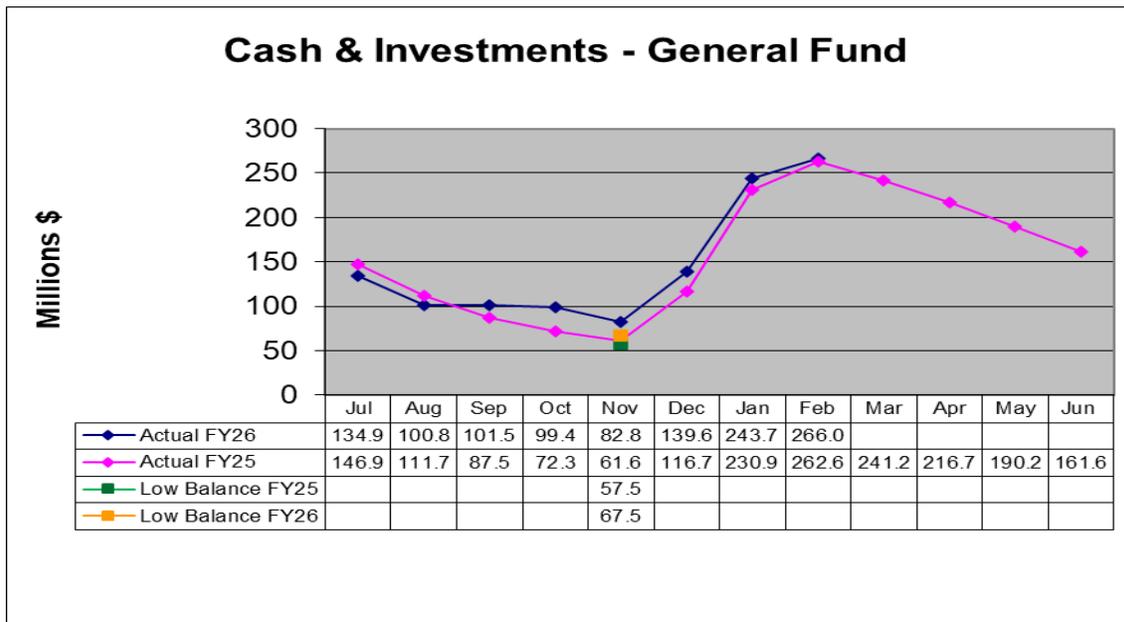
A recap of department and campus operating budgets and cumulative expenditure and encumbrance amounts are as follows:

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	9,516,184	5,055,067	14,571,251	669,166	487,256	1,156,422	15,727,673
Sep-25	8,786,091	7,686,889	16,472,980	573,877	984,769	1,558,646	18,031,626
Oct-25	7,776,309	9,949,738	17,726,047	471,783	1,424,670	1,896,453	19,622,501
Nov-25	7,588,865	11,661,425	19,250,290	446,820	1,635,110	2,081,930	21,332,220
Dec-25	7,387,192	13,794,155	21,181,347	452,604	1,971,245	2,423,849	23,605,196
Jan-26	6,427,946	15,561,990	21,989,936	396,748	2,299,642	2,696,390	24,686,326
Feb-26	6,059,472	17,099,186	23,158,658	370,447	2,492,683	2,863,130	26,021,788
Mar-26							
Apr-26							
May-26							
Jun-26							
	Total Budget		<u>31,406,448</u>			<u>4,998,404</u>	<u>36,404,852</u>
	Balance Remaining		<u>8,247,790</u>			<u>2,135,274</u>	

Cash and Investment Balances – General Fund

The following chart reflects the cash and investment totals at month end and the low point each year. The low balance for FY 2026 occurred on November 19, 2025, with a balance of \$67.5 million. The low balance typically occurs in November, as cash receipts from property tax payments are concentrated in the months of December through February.



Summary of Proposed Budget Adjustments

General Fund

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

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

- Budget Amendments were processed transferring funds between categories and functions.

Other Financing Sources (Uses):

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

Fund Balance:

- No 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 February 28, 2026**

General Fund

	FY 2025	FY 2026								Prior Year Percent of Budget at 2/28/25
	Final Audited Actuals	Official Budget	Budget 1/31/26	Proposed Budget Amendment	Proposed Budget 2/28/26	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 2/28/26	
Revenues:										
State Revenue Calculation:										
Tax Collections (Current & Delinquent)	\$ 293,502,215	\$ 278,667,215	\$ 280,704,687	\$ -	\$ 280,704,687	\$ -	\$ 267,767,284	\$ 12,937,403	95.39%	101.03%
State Funding	27,535,982	28,572,414	58,642,642	-	58,642,642	-	49,657,255	8,985,387	84.68%	49.81%
Formula State Funding	321,038,197	307,239,629	339,347,329	-	339,347,329	-	317,424,539	21,922,790	93.54%	96.54%
Other Revenue:										
Penalty & Interest and Misc. Tax	2,808,047	1,950,000	1,950,000	-	1,950,000	-	1,592,959	357,041	81.69%	81.77%
Other Local	10,913,609	8,991,100	8,991,100	-	8,991,100	-	6,621,097	2,370,003	73.64%	63.63%
Other State	-	-	-	-	-	-	-	-	0.00%	0.00%
Prior Year Funding & Recapture Adjust.	1,359,300	-	-	-	-	-	263,922	(263,922)	0.00%	0.00%
TRS - State Contribution	20,408,778	20,450,000	20,450,000	-	20,450,000	-	12,853,208	7,596,792	62.85%	60.58%
Federal Revenue	5,822,185	7,492,500	7,492,500	-	7,492,500	-	5,360,812	2,131,688	71.55%	49.29%
Total Revenues	362,350,116	346,123,229	378,230,929	-	378,230,929	-	344,116,537	34,114,392	90.98%	92.30%
Expenditures:										
Payroll Costs	311,677,966	314,990,462	326,356,994	(10,058)	326,346,936	-	175,575,881	150,771,055	53.80%	54.01%
Contract Services	31,120,416	33,125,730	36,977,856	18,421	36,996,277	5,911,150	21,002,742	10,082,385	72.75%	73.96%
Supplies and Materials	10,346,997	12,270,930	12,472,154	(55,761)	12,416,393	1,849,898	6,531,232	4,035,263	67.50%	68.31%
Other Costs	8,930,444	9,463,671	9,638,724	(887)	9,637,837	455,076	7,518,855	1,663,906	82.74%	85.27%
Debt Service	722,303	-	-	-	-	-	-	-	0.00%	0.00%
Capital Outlay	1,359,088	271,000	386,394	48,285	434,679	131,482	304,900	(1,703)	100.39%	96.48%
Total District Expenditures	364,157,214	370,121,793	385,832,122	-	385,832,122	8,347,606	210,933,610	166,550,906	56.83%	57.35%
Local Revenue in Excess of Entitlement	18,223,392	1,344,223	1,344,223	-	1,344,223	-	-	1,344,223	0.00%	0.00%
Total Expenditures	382,380,606	371,466,016	387,176,345	-	387,176,345	8,347,606	210,933,610	167,895,129	56.64%	55.21%
Revenues over/(under) Expenditures	(20,030,490)	(25,342,787)	(8,945,416)	-	(8,945,416)					
Other Financing Sources (Uses):										
Sale of Property	68,298	50,000	50,000	-	50,000	-	30,536	19,464	61.07%	111.70%
Operating Transfer to School Nutrition	33,275	-	-	-	-	-	-	-	-	-
Operating Transfer from FEMA	216,149	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	\$ (19,779,318)	\$ (25,292,787)	\$ (8,895,416)	\$ -	\$ (8,895,416)					
Fund Balance	\$ 103,157,296		\$ 94,261,880	\$ -	\$ 94,261,880					
Budget By Functional Category:										
Instruction	\$ 213,082,770	\$ 215,777,822	\$ 230,495,935	\$ (131,270)	\$ 230,364,665	\$ 1,014,634	\$ 121,819,500	\$ 107,530,531	53.32%	53.43%
Instructional Resources & Media Svcs	1,142,674	2,076,204	1,889,000	(400)	1,888,600	3,532	683,184	1,201,884	36.36%	44.81%
Curriculum & Instructional Staff Devel.	8,095,775	8,483,046	6,498,888	(26,071)	6,472,817	129,897	3,520,048	2,822,872	56.39%	53.83%
Instructional Leadership	4,859,743	5,585,647	5,263,397	(500)	5,262,897	230,502	3,021,103	2,011,292	61.78%	56.91%
School Leadership	22,765,797	23,464,135	23,110,372	6,434	23,116,806	56,265	12,569,723	10,490,818	54.62%	55.65%
Guidance, Counseling & Evaluation	17,540,888	17,347,061	17,771,802	67,200	17,839,002	740,813	9,126,104	7,972,085	55.31%	55.83%
Social Work Services	152,417	162,730	177,730	-	177,730	-	79,507	98,223	44.73%	53.22%
Health Services	4,217,216	4,608,377	4,690,989	21,989	4,712,978	16,346	2,265,917	2,430,715	48.43%	48.27%
Student Transportation	10,093,575	8,763,189	9,500,056	-	9,500,056	967,099	5,942,784	2,590,173	72.74%	69.97%
Food Services	473,914	86,182	576,189	-	576,189	-	285,359	290,830	49.53%	52.36%
Co-curricular/Extracurricular Activities	7,641,695	7,637,818	7,639,088	1,193	7,640,281	306,006	4,638,700	2,695,575	64.72%	66.28%
General Administration	9,981,456	11,248,398	11,773,347	-	11,773,347	591,226	7,241,545	3,940,576	66.53%	63.78%
Plant Maintenance & Operations	42,268,999	41,712,608	42,565,212	47,425	42,612,637	2,499,413	25,239,625	14,873,599	65.10%	66.88%
Security & Monitoring Services	8,979,237	10,369,883	10,444,398	11,000	10,455,398	278,410	5,795,103	4,381,885	58.09%	59.16%
Data Processing Services	7,204,243	7,413,938	7,821,283	-	7,821,283	155,814	5,178,903	2,486,566	68.21%	70.24%
Community Services	1,549,877	1,484,755	1,714,436	3,000	1,717,436	30,455	1,016,989	669,992	60.99%	62.57%
Debt Service	722,304	-	-	-	-	-	-	-	0.00%	0.00%
Facilities Acquisition & Construction	185,907	150,000	150,000	-	150,000	-	86,710	63,290	57.81%	52.98%
Contacted Inst Svc Between Schools	18,223,392	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	1,327,194	2,422,806	-	100.00%	100.00%
Total - General Fund	\$ 382,380,606	\$ 371,466,016	\$ 387,176,345	\$ -	\$ 387,176,345	\$ 8,347,606	\$ 210,933,610	\$ 167,895,129	56.64%	55.21%

* 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 February 28, 2026

	Actual Encumbrances General Fund Budget	Actual Through 2/28/26	Actual Expenditures Through 2/28/26	Total Encumbrances and Expenditures 2/28/26	Total Budget Remaining at 2/28/26	Percentage of Budgets Spent or Encumbered 2/28/26
District Wide Costs:						
Payroll Costs:						
Teachers and Other Professionals	\$ 220,383,065	\$ -	\$ 114,221,790	\$ 114,221,790	\$ 106,161,275	51.8%
Paraprofessionals & Tech Support	20,919,255	-	11,271,602	11,271,602	9,647,653	53.9%
Classified Personnel	20,950,899	-	12,526,482	12,526,482	8,424,417	59.8%
Substitute Costs	2,674,058	-	2,096,794	2,096,794	577,264	78.4%
Career Ladder/Merit Pay	7,410,026	-	3,742,457	3,742,457	3,667,569	50.5%
Benefits	30,382,520	-	18,732,575	18,732,575	11,649,945	61.7%
Sick Leave Payoff	1,600,000	-	373,820	373,820	1,226,180	23.4%
State Paid TRS Contribution	20,884,006	-	12,853,208	12,853,208	8,030,798	61.5%
HCAD	3,750,000	1,327,194	2,422,806	3,750,000	-	100.0%
Major Copiers	375,000	116,667	233,333	350,000	25,000	93.3%
Revenue in Excess of Entitlement	1,344,223	-	-	-	1,344,223	0.0%
District Wide	1,200,543	411,691	322,798	734,489	466,054	61.2%
Benefits Plans	107,498	62,135	44,402	106,537	961	99.1%
Property/Auto Insurance	5,937,000	-	5,506,427	5,506,427	430,573	92.7%
Utilities	12,853,400	-	6,993,247	6,993,247	5,860,153	54.4%
Total District-Wide Costs:	350,771,493	1,917,687	191,341,741	193,259,428	157,512,065	55.1%
Individual Budget Center Allocations:						
Schools:						
Memorial High	272,253	28,940	146,158	175,097	97,156	64.3%
Spring Woods High	479,456	37,189	241,735	278,924	200,532	58.2%
Northbrook High	525,072	56,516	285,946	342,462	182,610	65.2%
Stratford High	279,301	14,922	183,116	198,038	81,263	70.9%
Westchester Academy	190,114	12,779	121,742	134,521	55,593	70.8%
Landrum Middle	82,593	10,829	49,657	60,486	22,107	73.2%
Memorial Middle	99,836	4,376	49,207	53,583	46,253	53.7%
Spring Branch Middle	109,585	9,669	59,808	69,477	40,108	63.4%
Spring Woods Middle	94,942	6,113	19,721	25,834	68,658	27.3%
Spring Forest Middle	104,360	15,653	48,154	63,806	40,554	61.1%
Spring Oaks Middle	65,839	5,374	21,599	26,973	38,866	41.0%
Northbrook Middle	58,971	3,956	28,963	32,919	26,052	55.8%
Cornerstone Academy	109,550	9,612	84,731	94,343	15,207	86.1%
Bunker Hill Elementary	53,281	2,963	43,550	46,513	6,768	87.3%
Edgewood Elementary	69,660	2,219	38,580	40,799	28,861	58.6%
Frostwood Elementary	52,467	2,713	29,305	32,018	20,449	61.0%
Hollibrook Elementary	63,222	3,892	30,696	34,588	28,634	54.7%
Housman Elementary	76,598	2,943	10,459	13,402	63,196	17.5%
Hunters Creek Elementary	39,227	2,013	26,525	28,538	10,689	72.8%
Meadow Wood Elementary	47,058	1,317	20,297	21,614	25,444	45.9%
Memorial Drive Elementary	26,648	1,628	17,315	18,943	7,705	71.1%
Pine Shadows Elementary	74,329	2,644	62,068	64,712	9,617	87.1%
Ridgecrest Elementary	79,552	10,973	36,852	47,825	31,727	60.1%
Rummel Creek Elementary	53,899	3,181	24,426	27,607	26,292	51.2%
Shadow Oaks Elementary	44,447	1,677	8,603	10,279	34,168	23.1%
Spring Branch Elementary	53,621	3,910	33,650	37,560	16,061	70.0%
Valley Oaks Elementary	59,202	2,016	30,134	32,150	27,052	54.3%
Westwood Elementary	48,158	7,459	16,227	23,686	24,472	49.2%
Woodview Elementary	65,344	21,175	39,690	60,864	4,480	93.1%
Wilchester Elementary	56,061	1,349	33,401	34,750	21,311	62.0%
Sherwood Elementary	39,815	3,979	18,902	22,881	16,934	57.5%
Nottingham Elementary	54,385	6,383	21,670	28,053	26,332	51.6%
Terrace Elementary	36,928	649	13,050	13,699	23,229	37.1%
Thornwood Elementary	33,825	3,366	17,201	20,567	13,258	60.8%
Cedar Brook Elementary	62,042	6,793	18,544	25,337	36,705	40.8%
Buffalo Creek Elementary	86,635	6,844	51,399	58,244	28,391	67.2%
Total Schools:	3,747,826	318,013	1,983,080	2,301,093	1,446,733	61.4%

General Fund Budget Variance Report as of February 28, 2026

	Actual Encumbrances General Fund Budget	Actual Through 2/28/26	Actual Expenditures Through 2/28/26	Total Encumbrances and Expenditures 2/28/26	Total Budget Remaining at 2/28/26	Percentage of Budgets Spent or Encumbered 2/28/26
Other Campus Locations/Programs:						
Guthrie Center	248,209	27,336	197,344	224,680	23,529	90.5%
Academy of Choice	85,477	6,053	57,540	63,593	21,884	74.4%
Spring Branch Academic Institute	157,023	8,910	86,999	95,909	61,114	61.1%
Wildcat Way School	20,789	160	18,922	19,082	1,707	91.8%
Lion Lane School	20,000	300	10,761	11,061	8,939	55.3%
Bear Blvd. School	20,000	1,185	14,753	15,939	4,061	79.7%
Tiger Trail School	20,000	819	6,233	7,052	12,948	35.3%
District Alternative Education Program	70,080	7,310	29,686	36,996	33,084	52.8%
Teen Parent Childcare	9,000	362	2,786	3,148	5,852	35.0%
Summer School	600,000	-	84,577	84,577	515,423	14.1%
Total Other Campus Locations:	1,250,578	52,434	509,603	562,037	688,541	44.9%
Total Campus Operating Budget	4,998,404	370,447	2,492,683	2,863,130	2,135,274	57.3%
Departments:						
Academics	141,274	8,406	52,691	61,097	80,177	43.2%
Administration & Talent	302,687	25,158	151,965	177,124	125,563	58.5%
Advance Academic Studies	354,800	6,986	157,613	164,599	190,201	46.4%
Assessment and Compliance	620,225	239,600	230,291	469,891	150,334	75.8%
Athletics	4,636,872	936,175	2,766,163	3,702,337	934,535	79.8%
Bilingual Compliance	150,000	7,245	120,450	127,695	22,305	85.1%
Board Of Trustees	42,600	8,922	28,640	37,562	5,038	88.2%
Career & Technical Education	398,100	14,891	267,633	282,524	115,576	71.0%
Communications	549,000	82,268	401,324	483,591	65,409	88.1%
Community Engagement	398,850	29,379	288,303	317,682	81,168	79.6%
Community Superintendents	20,000	2,583	9,458	12,042	7,958	60.2%
Curriculum & Instruction	6,000	539	996	1,535	4,465	25.6%
Custodial Services	1,714,752	150,670	991,733	1,142,403	572,349	66.6%
Cybersecurity & Technology	1,431,248	126,088	718,967	845,056	586,193	59.0%
Digital Res & Media Center	240,000	8,881	81,252	90,133	149,867	37.6%
Elem. & Sec. Administration	228,240	20,089	128,976	149,065	79,175	65.3%
Facilities Services	5,564,653	1,598,466	2,427,551	4,026,017	1,538,637	72.3%
Fed & External Compliance	7,560	458	2,068	2,526	5,034	33.4%
Financial Services	435,500	191,905	161,662	353,567	81,933	81.2%
Fine Arts	750,551	111,780	592,894	704,674	45,877	93.9%
Government Liaison/Policy	147,000	31,144	91,538	122,682	24,318	83.5%
Grants	4,000	-	1,075	1,075	2,925	26.9%
Guidance & Counseling	680,921	274,004	233,694	507,698	173,223	74.6%
Health Fitness	51,800	3,007	39,721	42,728	9,072	82.5%
Humanities 6-12	71,000	3,548	24,037	27,584	43,416	38.9%
Humanities K-5	275,000	13,189	164,032	177,221	97,779	64.4%
Language Other Than English	50,000	1,498	6,431	7,929	42,071	15.9%
Legal Services	901,000	-	716,002	716,002	184,998	79.5%
Math	100,000	2,680	42,284	44,964	55,036	45.0%
Multilingual	70,000	9,345	35,139	44,484	25,516	63.5%
Operations	91,870	5,335	20,329	25,664	66,206	27.9%
Police Department	2,132,682	244,872	1,148,551	1,393,422	739,260	65.3%
PreK & Early Childhood	49,175	2,144	38,922	41,066	8,109	83.5%
Purchasing/Central Warehouse	286,669	44,540	120,529	165,069	121,600	57.6%
Research and Evaluation	68,070	410	10,225	10,635	57,435	15.6%
Science	184,000	12,992	85,277	98,269	85,731	53.4%
Special Education	2,658,644	652,092	1,238,845	1,890,938	767,707	71.1%
Student Support Services	171,050	5,172	116,522	121,694	49,356	71.1%
Superintendent	49,950	21,733	23,314	45,048	4,902	90.2%
System of Care	70,000	11,070	18,233	29,302	40,698	41.9%
Talent	1,021,253	121,639	531,804	653,443	367,810	64.0%
Tax Office	99,500	7,861	85,393	93,254	6,246	93.7%
Technology Applications	944,560	1,207	939,825	941,032	3,528	99.6%
Technology Customer Service	126,692	27,881	45,240	73,121	53,571	57.7%
Technology Services	12,045	639	5,964	6,602	5,443	54.8%
Transportation	3,096,653	990,982	1,735,630	2,726,612	370,042	88.1%
Total Department	31,406,448	6,059,472	17,099,186	23,158,658	8,247,790	73.7%
Total Campus and Departments	36,404,852	6,429,919	19,591,869	26,021,788	10,383,064	71.5%
Total General Fund Budget:	\$ 387,176,345	\$ 8,347,606	\$ 210,933,610	\$ 219,281,216	\$ 167,895,129	56.6%

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 reflective 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 February 28, 2026**

Food Service Fund

	FY 2025	FY 2026								Prior Year Percent of Budget at 2/28/25
	Final Audited Actuals	Official Budget	Budget 2/28/26	Proposed Budget Amendment	Proposed Budget 2/28/26	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 2/28/26	
Revenues:										
Local Revenue	\$ 3,613,202	\$ 3,400,000	\$ 3,400,000	\$ -	\$ 3,400,000	\$ -	\$ 2,761,005	\$ 638,995	81.21%	76.22%
State Revenue	94,227	100,000	100,000	-	100,000	-	9,766	90,234	9.77%	0.00%
Federal Revenue	16,974,149	16,450,000	16,450,000	-	16,450,000	-	9,089,033	7,360,967	55.25%	54.89%
Total Revenues	20,681,578	19,950,000	19,950,000	-	19,950,000	-	11,859,804	8,090,196	59.45%	58.13%
Expenditures:										
Payroll Costs	7,782,626	7,979,700	7,979,700	-	7,979,700	-	4,240,618	3,739,082	53.14%	56.16%
Contract Services	348,665	518,500	560,718	-	560,718	150,122	197,143	213,453	61.93%	74.69%
Supplies and Materials	12,508,068	13,523,700	13,539,962	-	13,539,962	4,489,747	6,913,003	2,137,211	84.22%	80.86%
Other Costs	82,269	100,000	101,632	-	101,632	14,305	34,009	53,318	47.54%	70.27%
Capital Outlay	2,073,064	1,000,000	1,190,057	-	1,190,057	41,145	309,306	839,606	29.45%	88.46%
Total Expenditures	22,794,692	23,121,900	23,372,069	-	23,372,069	4,695,320	11,694,079	6,982,670	70.12%	74.05%
Revenues over/(under) Expenditures	(2,113,114)	(3,171,900)	(3,422,069)	-	(3,422,069)					
Other Financing Sources (Uses):										
Sale of Real/Per Prop	20,887	30,000	30,000	-	30,000	-	5,900	24,100	19.67%	43.70%
Transfers In (Out)	75,800	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	\$ (2,016,427)	\$ (3,141,900)	\$ (3,392,069)	\$ -	\$ (3,392,069)					
Fund Balance	\$ 7,802,629		\$ 4,410,560		\$ 4,410,560					
Budget By Functional Category:										
Food Services	\$ 22,794,692	\$ 23,091,900	\$ 23,342,069	\$ -	23,342,069	\$ 4,695,320	\$ 11,694,079	\$ 6,952,670	70.21%	74.14%
Plant Maintenance & Operations	-	30,000	30,000	-	30,000	-	-	30,000	0.00%	0.55%
Total - Food Service Fund	\$ 22,794,692	\$ 23,121,900	\$ 23,372,069	\$ -	\$ 23,372,069	\$ 4,695,320	\$ 11,694,079	\$ 6,982,670	70.12%	74.05%

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 February 28, 2026**

Debt Service Fund

	FY 2025	FY 2026								Prior Year Percent of Budget at 2/28/25
	Final Audited Actuals	Official Budget	Budget 1/31/26	Proposed Budget Amendment	Proposed Budget 2/28/26	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 2/28/26	
Revenues:										
State Revenue Calculation:										
Local Revenue	\$ 124,618,807	\$ 128,581,000	\$ 128,581,000	\$ -	\$ 128,581,000	\$ -	\$ 120,572,702	\$ 8,008,298	93.77%	97.70%
State Revenue	6,252,450	6,200,000	6,200,000	-	6,200,000	-	6,498,374	(298,374)	104.81%	100.58%
Total Revenues	130,871,257	134,781,000	134,781,000	-	134,781,000	-	127,071,076	7,709,924	94.28%	97.84%
Expenditures:										
Debt Service	128,218,937	134,298,048	134,298,048	-	134,298,048	2,850	120,144,608	14,150,590	89.46%	94.51%
Total Expenditures	128,218,937	134,298,048	134,298,048	-	134,298,048	2,850	120,144,608	14,150,590	89.46%	94.51%
Revenues over/(under) Expenditures	2,652,320	482,952	482,952	-	482,952					
Other Financing Sources (Uses):										
Bond Proceeds	-	-	-	-	-	-	76,695,000	(76,695,000)	0.00%	0.00%
Discount on Bonds	-	-	-	-	-	-	5,629,835	(5,629,835)	0.00%	0.00%
Other Sources / (Uses)	-	-	-	-	-	-	81,904,391	(81,904,391)	0.00%	0.00%
Net Change in Fund Balance	\$ 2,652,320	\$ 482,952	\$ 482,952	\$ -	\$ 482,952					
Fund Balance	\$ 36,341,602		\$ 36,824,554	\$ -	\$ 36,824,554					
Budget By Functional Category:										
Debt Services	\$ 128,218,937	\$ 134,298,048	\$ 134,298,048	\$ -	\$ 134,298,048	\$ 2,850	\$ 120,144,608	\$ 14,150,590	89.46%	94.51%
Total - Debt Service Fund	\$ 128,218,937	\$ 134,298,048	\$ 134,298,048	\$ -	\$ 134,298,048	\$ 2,850	\$ 120,144,608	\$ 14,150,590	89.46%	94.51%

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:

- The Revenue budget increased \$4,000 due to the setup of CTE Enterprise revenue.

Expenditure Budgets:

- The Expenditure budget increased \$4,000 due to the setup of CTE Enterprise expenditures.
- Budget Amendments were processed transferring funds between categories and functions.

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 February 28, 2026**

Self Sustaining Fund

	FY 2025	FY 2026								
	Final Audited Actuals	Official Budget	Budget 1/31/26	Proposed Budget Amendment	Proposed Budget 2/28/26	YTD Encumbrances	YTD Revenue/Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 2/28/2026	Prior Year Percent of Budget at 2/28/25
Revenues:										
Tuition Programs & Local Sources	\$ 2,501,479	\$ 2,619,099	\$ 2,622,099	\$ 4,000	\$ 2,626,099	\$ -	\$ 1,638,379	\$ 987,720	62.39%	63.97%
Facility Rentals	795,459	685,892	685,892	-	685,892	-	543,724	142,168	79.27%	65.44%
Total Revenues	3,296,938	3,304,991	3,307,991	4,000	3,311,991	-	2,182,103	1,129,888	65.88%	64.30%
Expenses:										
Payroll Costs	2,672,068	2,694,155	2,690,738	4,734	2,695,472	-	1,408,976	1,286,496	52.27%	51.35%
Contract Services	42,864	53,805	61,435	-	61,435	22,414	97,436	(58,415)	195.08%	25.59%
Supplies and Materials	83,906	149,200	149,867	(976)	148,891	1,213	46,748	100,931	32.21%	94.12%
Other Costs	308,064	311,474	314,224	242	314,466	31,766	234,788	47,912	84.76%	92.98%
Capital Outlay	-	-	6,238	-	6,238	-	9,610	(3,372)	0.00%	0.00%
Total Expenses	3,106,902	3,208,634	3,222,502	4,000	3,226,502	55,393	1,797,557	1,373,551	57.43%	53.95%
Revenues over/(under) Expenses	190,036	96,357	85,489	-	85,489					
Other Financing Sources (Uses):										
Operating Transfer In	-	-	-	-	-	-	-	-	-	-
Change in Net Position	\$ 190,036	\$ 96,357	\$ 85,489	\$ -	\$ 85,489					
Net Position	\$ 4,483,099		\$ 4,568,588	-	\$ 4,568,588					
Budget By Functional Category:										
Instruction	\$ 141,742	\$ 140,400	\$ 140,400	\$ (21,008)	\$ 119,392	\$ -	\$ 36,045	\$ 83,347	30.19%	27.17%
Instructional Media Services	-	-	-	5,771	5,771	-	-	5,771	0.00%	0.00%
Curriculum & Instructional Staff Devel.	-	-	-	-	-	-	-	-	0.00%	0.00%
School Leadership	-	-	-	395	395	-	395	-	0.00%	0.00%
Guidance & Counseling Services	-	-	-	18,842	18,842	-	-	18,842	0.00%	0.00%
Health Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Student Transportation	-	-	-	-	-	-	-	-	0.00%	0.00%
Co-curricular/Extracurricular Activities	600,569	592,100	598,338	-	598,338	52,730	472,372	73,237	87.76%	70.06%
Plant Maintenance & Operations	196,442	212,264	212,264	-	212,264	-	71,678	140,586	33.77%	64.46%
Security & Monitoring Services	79,391	89,775	89,775	-	89,775	-	37,427	52,348	41.69%	9.61%
Data Processing Services	830	5,250	5,250	-	5,250	-	-	5,250	0.00%	0.00%
Community Services	2,087,928	2,168,845	2,176,475	-	2,176,475	2,663	1,179,641	994,170	54.32%	53.39%
Total - Self Sustaining Fund	\$ 3,106,902	\$ 3,208,634	\$ 3,222,502	\$ 4,000	\$ 3,226,502	\$ 55,393	\$ 1,797,557	\$ 1,373,552	57.43%	53.95%

Summary of Proposed Expenditure Budget Adjustments

Special Revenue Fund – Federal Funds

The budget for revenue and expenditures increased \$67,480 for February 2026.

Fund	Revenue Budget Adjustment	Expenditure Budget Adjustment	Description
Texas Education for Homeless	49,093	49,093	Final Allocation
Federally Funded Special Revenue	18,387	18,387	Grant Set up Empowering Ed to Improve Student
Total Special Revenue Fund	67,480	67,480	

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

Fund	FY 2025	FY 2026					Percentage of Budgets Spent or Encumbered at 2/28/26
	Final Audited Actuals	Budget 1/31/26	Proposed Budget Amendments	Revised Budget 2/28/26	Total Encumbrances & Expenditures Through 2/28/26	Remaining Balance 2/28/26	
FEDERAL GRANTS							
Texas Education for Homeless	\$ 80,364	\$ 65,580	\$ 49,093	\$ 114,673	\$ 55,340	\$ 59,333	48.26%
Title I	12,589,202	13,388,370	-	13,388,370	7,063,917	6,324,453	52.76%
IDEA-B, Formula	6,836,986	8,571,232	-	8,571,232	4,819,125	3,752,107	56.22%
IDEA-B, Preschool	125,182	140,301	-	140,301	58,747	81,554	41.87%
IDEA-B, High Cost Grant	68,692	-	-	-	-	-	0.00%
Vocational Education, Basic	531,368	403,662	-	403,662	216,243	187,420	53.57%
Title II, Part A	1,636,325	2,454,956	-	2,454,956	862,114	1,592,843	35.12%
Title III	1,168,415	2,142,621	-	2,142,621	1,090,300	1,052,321	50.89%
ARP Homeless I	5,591	-	-	-	-	-	0.00%
ARP Homeless II	22,949	-	-	-	-	-	0.00%
ARP - ESSER III	9,181	-	-	-	-	-	0.00%
Title IV	1,001,801	1,433,596	-	1,433,596	650,459	783,137	45.37%
Federally Funded Special Revenue	401,154	1,412,047	18,387	1,430,434	166,425	1,264,009	11.63%
Total Special Revenue Fund	\$ 24,477,210	\$ 30,012,365	\$ 67,480	\$ 30,079,846	\$ 14,982,669	\$ 15,097,175	49.81%

**FY 2026 Budget Status Summary
With Proposed Budget Amendment
As of February 28, 2026**

Special Revenue Fund - Federal Funds

	FY2025	FY2026							Percent of Proposed Budget at 2/28/26
	Final Audited Actuals	Official Budget	Budget 1/31/26	Proposed Budget Amendment	Proposed Budget 2/28/26	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	
Revenues:									
Federal Sources	\$ 24,477,210	\$ 28,384,914	\$ 30,012,365	\$ 67,480	\$ 30,079,845	\$ 2,244,011	\$ 12,738,658	\$ 15,097,175	50.19%
Total Revenues	24,477,210	28,384,914	30,012,365	67,480	30,079,845	2,244,011	12,738,658	15,097,175	50.19%
Expenditures:									
Payroll Costs	16,641,302	17,192,836	18,697,598	67,189	18,764,788	-	8,629,604	10,135,183	54.01%
Contract Services	3,966,668	6,872,088	6,788,379	17,915	6,806,294	1,614,972	2,026,172	3,165,149	46.50%
Supplies and Materials	2,497,207	2,989,083	3,299,186	(20,020)	3,279,167	136,786	1,758,269	1,384,112	42.21%
Other Costs	972,694	1,330,907	1,227,201	2,396	1,229,597	492,253	324,612	412,732	33.57%
Debit Service	246,321	-	-	-	-	-	-	-	0.00%
Capital Outlay	153,018	-	-	-	-	-	-	-	0.00%
Total Expenditures	24,477,210	28,384,914	30,012,365	67,480	30,079,845	2,244,011	12,738,658	15,097,175	50.19%
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	\$ 13,254,951	\$ 13,542,794	\$ 15,300,031	\$ 253,127	\$ 15,553,158	\$ 481,232	\$ 7,874,706	\$ 7,197,220	46.27%
Instructional Resources & Media Services	-	10,000	5,000	-	5,000	-	-	5,000	100.00%
Curriculum & Instructional Staff Devel.	2,467,949	9,083,931	8,667,205	(279,659)	8,387,546	86,390	1,161,070	7,140,087	85.13%
Instructional Leadership	857,162	444,656	673,389	-	673,389	4,139	451,362	217,889	32.36%
School Leadership	22,848	32,808	18,143	550	18,693	3,429	4,492	10,772	57.63%
Guidance & Counseling Services	5,573,139	3,009,381	3,097,608	80,359	3,177,968	913,140	2,264,827	-	0.00%
Health Services	108,318	110,345	104,774	-	104,774	-	53,844	50,930	48.61%
Student Transportation	765,390	655,500	673,340	-	673,340	263,320	394,862	15,158	2.25%
Extra Curricular Activities	11,375	25,800	28,860	-	28,860	-	18,537	10,323	35.77%
Security & Monitoring Services	73,503	182,044	182,044	-	182,044	-	160,811	21,233	11.66%
Data Processing Services	10,000	-	-	-	-	-	-	-	0.00%
Community Services	533,247	519,787	558,751	13,103	571,854	32,151	214,813	324,889	56.81%
Debit Service	246,321	-	-	-	-	-	-	-	0.00%
Payments to Fiscal Agents for SSA	553,009	767,868	703,220	-	703,220	460,211	139,334	103,676	14.74%
Total - Special Revenue Funds	\$ 24,477,210	\$ 28,384,914	\$ 30,012,365	\$ 67,480	\$ 30,079,845	\$ 2,244,011	\$ 12,738,658	\$ 15,097,175	50.19%

Special Revenue - State and Local Funds
Fiscal Year 2026
As of February 28, 2026

Fund:	Program	Audited Fund Balance as of 7/01/25	2025-26 Activity as of 2/28/26		Month-End Fund Balance as of 2/28/26
			YTD Revenue	YTD Expenditures	
397	Advanced Placement	\$ 38,273	\$ 331	\$ 4,320	\$ 34,284
410	State Instructional Material Fund	86,179	4,464,090	4,463,455	86,813
429	State Funded Special Revenue	319,166	146,518	148,908	316,775
461	Campus Activity fund	2,755,287	1,764,166	1,083,401	3,436,052
480	Local Fund - Special Revenue	74,456	99,107	104,973	68,591
481	Local Technology Funds	6,449,015	610,659	2,143,272	4,916,402
485	Donations - Local	5,461,053	2,054,317	2,474,777	5,040,593
490	PledgeCents	7,575	-	-	7,575
	Total State and Local Funds	\$ 15,191,004	\$ 9,139,188	\$ 10,423,106	\$ 13,820,272

SPRING BRANCH ISD
A/R Summary by Year
February 28, 2026

YEAR	BEGINNING BALANCE AS OF 07/01/2025	ADJUSTMENTS	COLLECTIONS	RECEIVABLE BALANCE AS OF 2/28/2026
2024	\$ 6,474,041.72	\$ (6,447,895.30)	\$ (2,297,402.03)	\$ 2,323,548.45
2023	2,308,255.28	(1,842,800.32)	(563,679.10)	1,029,134.06
2022	1,103,389.39	(138,223.08)	27,138.46	938,027.85
2021	751,850.39	(64,850.98)	33,456.34	653,543.07
2020	595,929.50	(23,344.94)	62,418.86	510,165.70
2019	540,182.63	(6,179.92)	48,891.62	485,111.09
2018	411,163.34	(1,303.18)	29,226.77	380,633.39
2017	409,103.33	(264.26)	25,102.83	383,736.24
2016	356,075.64	(18.97)	23,853.90	332,202.77
2015	351,575.32	(18.97)	23,283.70	328,272.65
2014	212,484.18	-	28,467.13	184,017.05
2013	182,771.25	-	23,939.00	158,832.25
2012	203,057.80	-	10,045.62	193,012.18
2011	41,575.87	-	7,353.65	34,222.22
2010	34,962.27	-	7,370.40	27,591.87
2009	37,774.26	-	7,487.62	30,286.64
2008	37,307.00	-	7,487.62	29,819.38
2007	23,396.33	-	3,890.14	19,506.19
2006	27,575.57	-	5,200.54	22,375.03
2005	24,363.12	-	5,156.33	19,206.79
2004	8,765.61	-	5,156.33	3,609.28
2003	6,572.61	-	5,156.33	1,416.28
2002	5,577.66	-	5,156.33	421.33
2001	5,577.66	-	5,156.33	421.33
2000	5,577.65	-	5,156.33	421.32
1999	4,944.26	-	4,522.91	421.35
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	\$ (8,524,899.92)	\$ (2,451,006.04)	\$ 8,104,690.14

INVESTMENT REPORT

Spring Branch ISD

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January 1 to January 31, 2026



Contents

Market Recap3
Investment Officers' Certification4
Portfolio Overview . . . . .	.5
Portfolio Overview . . . . .	.6
Asset Allocation . . . . .	.7
Credit Rating Summary . . . . .	.8
Benchmark Comparison. . . . .	.9
Fund Overview . . . . .	.10
Detail of Security Holdings . . . . .	.11
Earned Income . . . . .	.17
Investment Transactions. . . . .	.23
Investment Transactions Totals. . . . .	.28
Amortization and Accretion . . . . .	.29
Projected Cash Flows. . . . .	.34
Projected Cash Flows Totals. . . . .	.42
Disclosures & Disclaimers . . . . .	.43

Market Recap

In January, the Federal Open Market Committee held the federal funds target range at 3.50%–3.75%, a decision that was widely expected. More important than the decision itself was the tone of the statement and Chair Powell's press conference. The Committee upgraded its assessment of economic activity, noting that growth has been expanding at a "solid" pace, and softened prior language that emphasized downside risks to employment. Policymakers reiterated attentiveness to both sides of the dual mandate and believe the FOMC is well positioned to wait for further data before making its next rate decision.

The vote included two dissents, with Governors Stephen Miran and Christopher Waller favoring a 25 basis point cut. Despite the dissents, market reaction was limited, and interest-rate futures were little changed following the meeting. The bond market continues to price in approximately two rate cuts in the second half of 2026, reflecting confidence that inflation will continue to cool.

Following the meeting, attention turned quickly to President Trump's nomination of Kevin Warsh to succeed Jerome Powell as Fed Chair later this year. Warsh previously served on the Board of Governors and has re-emerged in recent years as a prominent critic of the modern Fed framework. While he was viewed as an inflation hawk earlier in his career, his current outlook emphasizes lower interest rates. Central to his thinking is the belief that technological advances, particularly artificial intelligence, are driving a productivity boom that will weigh on labor markets and generate structural deflationary forces, necessitating a lower rate environment.

Turning to the broader economy, inflation readings continue to improve. December headline CPI came in at 2.7% year-over-year, unchanged from November but down from 3.0% in September. Core CPI was steady at 2.7%, a tenth lower than expected and down from September's 3.0%. October readings were the victim of that month's government shutdown and will not be published. Shelter costs rose modestly in December but extended their decline on a year-over-year basis. Goods disinflation persisted, with notable declines in appliances and relatively tame auto prices despite tariff concerns.

Consumer spending proved resilient once again, as the delayed November retail sales report showed a strong 0.6% headline gain for the month and 3.3% for the year. The closely watched control group measure, which feeds into GDP calculations, rose 0.4% for December and a solid 5.1% for the year.

The final revision to third quarter gross domestic product (GDP) added a tenth to the prior release, landing at 4.4%. With the Atlanta Fed's fourth quarter GDPNow estimate closing the month at 4.2%, it appears the economy is steaming along at a solid pace with the best back-to-back quarters since 2021.

The December employment report was mixed. Nonfarm payrolls increased by only +50k and sizable downward revisions pulled the three-month average into negative territory. Even so, the unemployment rate edged down from 4.6% to 4.4%, supported by household survey strength and a slightly smaller labor force. Weakness was concentrated in cyclical sectors such as retail, transportation, manufacturing, and construction, while health care, education, and leisure posted modest gains.

Bond yields rose modestly during January, increasing 3 to 10 basis points across the curve. The move reflected firmer growth expectations and a reduced sense of urgency around near-term easing rather than renewed inflation concerns.

Looking ahead, February will be quiet on the monetary policy front, as the FOMC does not meet. Attention will also turn to global events, including the 2026 Winter Olympics in Italy. Domestically, concerns remain around the potential for a government shutdown after a partial lapse began January 31st, though Congress continues to work toward a resolution. Because of the partial government shutdown, the Bureau of Labor Statistics has postponed release of the January employment report, adding to the many challenges faced by investors.

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 Dec-25	Current 31 Jan-26
Par Value	809,337,563.45	840,139,915.34
Original Cost	807,524,840.21	838,214,874.13
Book Value	809,157,303.77	839,759,816.36
Market Value	810,482,635.79	840,727,205.86
Accrued Interest	5,240,172.61	5,116,072.78
Book Value Plus Accrued	814,397,476.38	844,875,889.14
Market Value Plus Accrued	815,722,808.40	845,843,278.64
Net Unrealized Gain/(Loss)	1,325,332.02	967,389.50

Income Summary

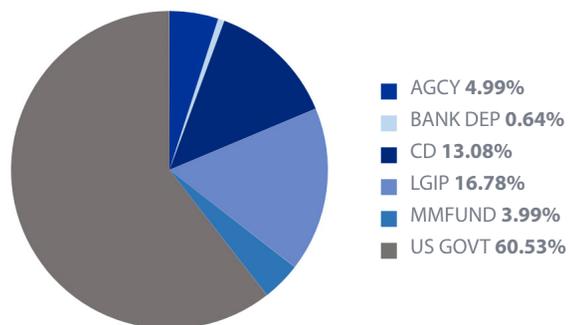
Current Period	1 Jan-26 to 31 Jan-26
Interest Income	2,583,852.22
Net Amortization/Accretion	182,912.35
Realized Gain/(Loss)	0.00
Net Income	2,766,764.57

Fiscal Year-to-Date	1 Jul-25 to 31 Jan-26
Net Income	17,140,000.11

Portfolio Characteristics

	Prior 31 Dec-25	Current 31 Jan-26
Yield to Maturity	3.888%	3.822%
Yield to Worst	3.888%	3.822%
Days to Final Maturity	255	254
Days to Effective Maturity	255	254
Duration	0.96	0.92

Asset Allocation

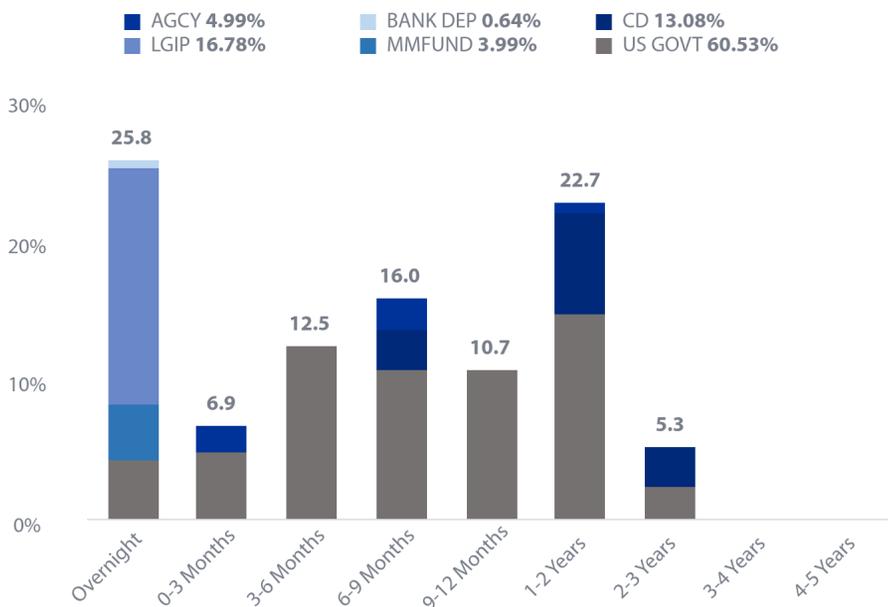


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	61,941,826.50	(61,559,074.85)	(412,318.69)	(61,971,393.54)	0.00
Maturity	(23,000,000.00)	23,000,000.00	0.00	23,000,000.00	0.00
Coupon	0.00	0.00	3,044,036.40	3,044,036.40	0.00
MMFUND Dividends	0.00	0.00	86,852.60	86,852.60	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

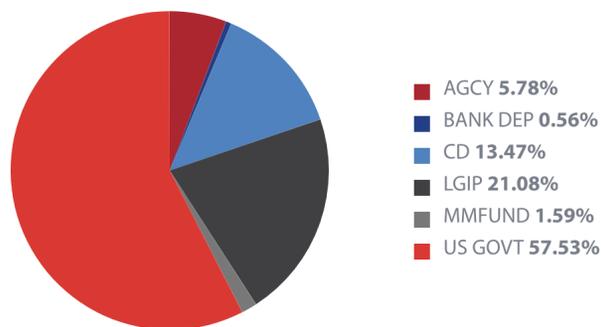
Issuer	Allocation
United States	56.11%
TEX PRIME	11.93%
Gulf Coast Educators FCU	10.19%
WF	4.34%
United States Department of The Treasury	3.92%
LOGIC	3.40%
Prosperity Bank	2.89%
Federal Farm Credit Banks Funding Corporation	2.03%
Federal Home Loan Banks	2.02%
Federal National Mortgage Association	0.94%

Maturity Distribution by Security Type

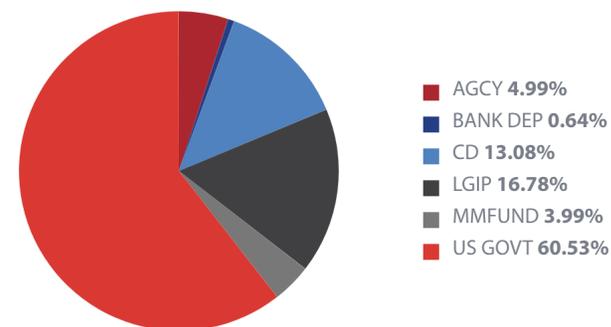
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	16,938,895.00	--	19,895,527.23	--	5,066,885.98	--	--	--	41,901,308.22
BANK DEP	5,375,353.56	--	--	--	--	--	--	--	--	5,375,353.56
CD	--	--	--	24,241,972.60	--	61,306,237.61	24,286,005.55	--	--	109,834,215.76
LGIP	140,884,035.21	--	--	--	--	--	--	--	--	140,884,035.21
MMFUND	33,480,249.34	--	--	--	--	--	--	--	--	33,480,249.34
US GOVT	37,066,061.47	40,986,128.99	105,358,897.05	90,139,536.61	90,243,244.25	124,365,824.13	20,124,961.78	--	--	508,284,654.27
Total	216,805,699.58	57,925,023.99	105,358,897.05	134,277,036.45	90,243,244.25	190,738,947.72	44,410,967.33	--	--	839,759,816.36

Asset Allocation

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



Asset Allocation by Security Type as of
31-Jan-2026



Book Value Basis Security Distribution

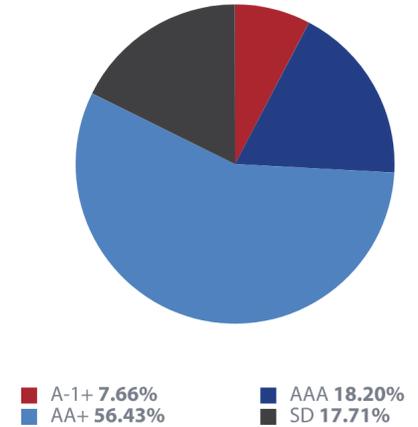
Security Type	Prior Balance 31-Dec-25	Prior Allocation 31-Dec-25	Change in Allocation	Current Balance 31-Jan-26	Current Allocation 31-Jan-26	Yield to Maturity
AGCY	46,762,374.21	5.78%	(0.79%)	41,901,308.22	4.99%	3.806%
BANK DEP	4,493,043.14	0.56%	0.08%	5,375,353.56	0.64%	1.448%
CD	108,979,241.86	13.47%	(0.39%)	109,834,215.76	13.08%	4.002%
LGIP	170,547,536.24	21.08%	(4.30%)	140,884,035.21	16.78%	3.854%
MMFUND	12,838,533.34	1.59%	2.40%	33,480,249.34	3.99%	3.570%
US GOVT	465,536,574.98	57.53%	2.99%	508,284,654.27	60.53%	3.818%
Portfolio Total	809,157,303.77	100.00%		839,759,816.36	100.00%	3.822%

Credit Rating Summary

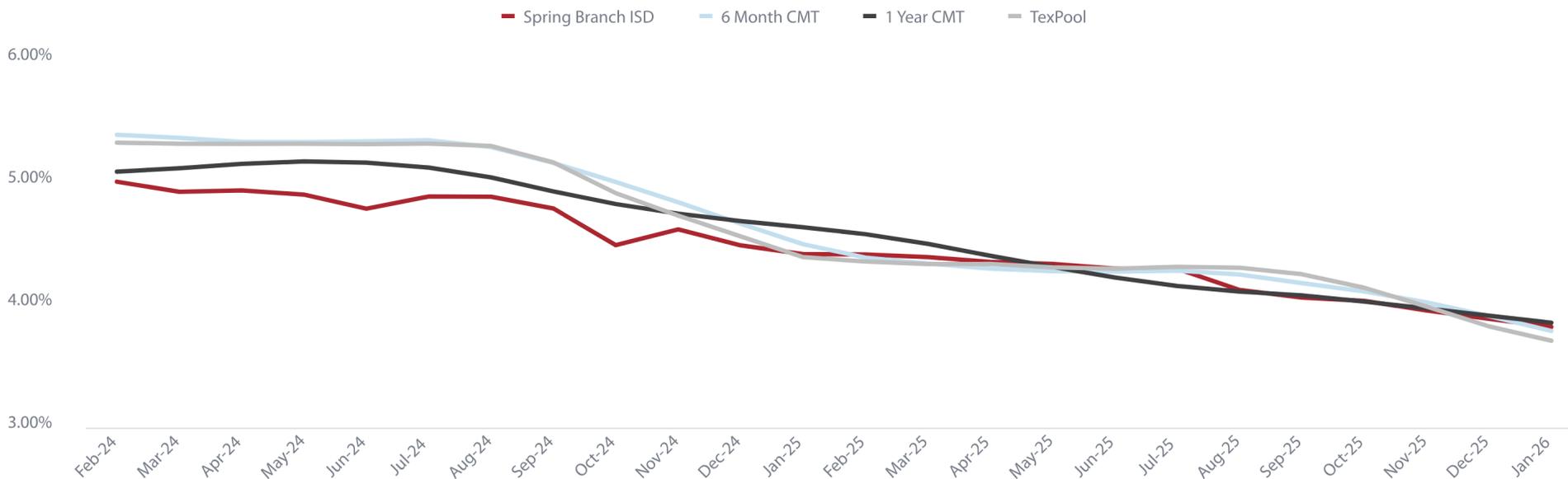
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	109,834,215.76	13.08%
Demand Deposits	5,375,353.56	0.64%
Total Secured Deposits	115,209,569.32	13.72%
Local Government Investment Pools & Money Market Funds		
AAA	140,884,035.21	16.78%
SD	33,480,249.34	3.99%
Total Local Government Investment Pools & Money Market Funds	174,364,284.55	20.76%
Short Term Rating Distribution		
A-1+	64,345,923.33	7.66%
Total Short Term Rating Distribution	64,345,923.33	7.66%
Long Term Rating Distribution		
AAA	11,983,419.08	1.43%
AA+	473,856,620.07	56.43%
Total Long Term Rating Distribution	485,840,039.16	57.85%
Portfolio Total	839,759,816.36	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Spring Branch ISD	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	4.30	4.12	4.06	4.04	3.96	3.89	3.82
6 Month CMT	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	4.28	4.25	4.18	4.11	4.02	3.91	3.79
1 Year CMT	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	4.16	4.11	4.08	4.03	3.97	3.91	3.86
TexPool	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	4.31	4.31	4.25	4.14	3.99	3.83	3.71

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	328,242.99	328,242.99	(10,972.78)	317,270.21	317,270.21	1,027.22	1	3.660%	3.660%
Bond Fund 2017	41,642,351.41	41,686,119.74	(2,368,633.92)	39,279,152.80	39,317,485.82	144,472.10	132	3.922%	3.922%
Bond Fund 2019	29,541,580.61	29,541,580.61	69,383.94	29,610,964.55	29,610,964.55	69,383.94	1	2.801%	2.801%
Bond Fund 2020	7,437,628.26	7,437,628.26	17,468.66	7,455,096.92	7,455,096.92	17,468.66	1	2.801%	2.801%
Bond Fund 2022A	50,151,667.49	50,268,900.86	10,167,018.48	60,356,500.67	60,435,919.34	191,215.03	395	3.943%	3.943%
Bond Fund 2022B	100,696,566.10	100,890,675.39	(16,440,986.13)	84,291,943.78	84,449,689.26	321,683.61	298	4.033%	4.033%
Bond Fund 2023A	50,134,038.65	50,268,120.87	(6,975,424.22)	43,198,120.25	43,292,696.65	169,007.97	312	4.250%	4.250%
Bond Fund 2023B	52,915,828.27	53,187,319.32	10,016,276.83	62,984,452.85	63,203,596.15	212,372.07	412	4.183%	4.183%
Bond Fund 2025A	46,676,828.89	46,725,022.37	(4,932,703.34)	41,758,505.98	41,792,319.03	138,895.55	249	3.904%	3.904%
Bond Fund 2025B	49,664,108.45	49,766,564.74	(18,253.02)	49,674,805.87	49,748,311.72	166,770.40	228	3.945%	3.945%
Bond Fund 2025C	169,663,104.66	170,039,318.84	971,861.32	170,738,578.60	171,011,180.17	553,811.64	432	3.812%	3.812%
Debt Service	49,928,091.13	49,928,091.13	(48,425,271.73)	1,502,819.40	1,502,819.40	204,835.89	1	3.697%	3.697%
Enterprise	4,571,853.50	4,571,853.50	(55,974.57)	4,515,878.93	4,515,878.93	14,274.82	1	3.667%	3.667%
Food Service Fund	7,677,034.26	7,677,034.26	(1,762,610.21)	5,914,424.05	5,914,424.05	23,745.14	1	3.678%	3.678%
General Fund	148,128,379.10	148,166,162.91	89,993,390.76	238,161,301.50	238,159,553.67	537,800.54	101	3.662%	3.662%
Total	809,157,303.77	810,482,635.79	30,244,570.07	839,759,816.36	840,727,205.86	2,766,764.57	254	3.822%	3.822%

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	3.710	01/31/26			313,015.01	100.000	313,015.01	313,015.01	100.000	313,015.01	1		3.710	3.710	AAA
WF-SBISD		BANK DEP	Wells Fargo	0.000	01/31/26			4,255.20	100.000	4,255.20	4,255.20	100.000	4,255.20	1		0.000	0.000	SD
Total Bond Fund 2008								317,270.21		317,270.21	317,270.21		317,270.21	1		3.660	3.660	
Bond Fund 2017																		
LOGIC		LGIP	LOGIC	3.863	01/31/26			28,515,246.20	100.000	28,515,246.20	28,515,246.20	100.000	28,515,246.20	1		3.863	3.863	AAA
TEXSTAR		LGIP	TexSTAR	3.708	01/31/26			20,345.23	100.000	20,345.23	20,345.23	100.000	20,345.23	1		3.708	3.708	AAA
WF-SBISD		BANK DEP	Wells Fargo	0.000	01/31/26			4,299.94	100.000	4,299.94	4,299.94	100.000	4,299.94	1		0.000	0.000	SD
CD-0049		CD	Gulf Coast Educators FCU	4.000	04/29/27			6,730,406.97	100.000	6,730,406.97	6,730,406.97	100.000	6,730,406.97	453		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	4,008,854.46	101.180	4,047,187.48	530		4.216	4.216	AA+
Total Bond Fund 2017								39,270,298.34		39,284,829.59	39,279,152.80		39,317,485.82	132		3.922	3.922	
Bond Fund 2019																		
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	0.000	01/31/26			6,257,097.53	100.000	6,257,097.53	6,257,097.53	100.000	6,257,097.53	1		2.801	2.801	AA+
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS	0.000	01/31/26			4,124,883.63	100.000	4,124,883.63	4,124,883.63	100.000	4,124,883.63	1		2.801	2.801	AA+
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	01/31/26			19,228,983.39	100.000	19,228,983.39	19,228,983.39	100.000	19,228,983.39	1		2.801	2.801	AA+
Total Bond Fund 2019								29,610,964.55		29,610,964.55	29,610,964.55		29,610,964.55	1		2.801	2.801	
Bond Fund 2020																		
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	01/31/26			7,455,096.92	100.000	7,455,096.92	7,455,096.92	100.000	7,455,096.92	1		2.801	2.801	AA+
Total Bond Fund 2020								7,455,096.92		7,455,096.92	7,455,096.92		7,455,096.92	1		2.801	2.801	
Bond Fund 2022A																		
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	5,999,504.54	99.977	5,998,593.72	15		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	10,017,625.64	100.273	10,027,343.70	89		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	4,011,472.29	100.582	4,023,281.24	227		4.148	4.148	AA+
91282CDK4	10/27/25	US GOVT	U.S. Treasury Note	1.250	11/30/26			5,000,000.00	97.535	4,876,757.81	4,906,457.22	98.105	4,905,273.45	303		3.569	3.569	AA+
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	4,008,411.84	100.668	4,026,718.76	318		4.126	4.126	AA+
91282CMH1	10/27/25	US GOVT	U.S. Treasury Note	4.125	01/31/27			5,000,000.00	100.699	5,034,960.94	5,027,957.87	100.551	5,027,539.05	365		3.549	3.549	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	
CD-0046		CD	Gulf Coast Educators FCU	4.200	03/10/27			5,172,956.20	100.000	5,172,956.20	5,172,956.20	100.000	5,172,956.20	403		4.200	4.200	SD	
CD-0051		CD	Gulf Coast Educators FCU	4.000	10/29/27			7,191,170.44	100.000	7,191,170.44	7,191,170.44	100.000	7,191,170.44	636		4.000	4.000	SD	
3133ERP70	01/12/26	AGCY	FFCB	4.250	12/27/27			5,000,000.00	101.375	5,068,768.15	5,066,885.98	101.188	5,059,410.00	695		3.516	3.516	AA+	
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	3,944,112.29	99.930	3,997,187.48	730		4.237	4.237	AA+	
91282CHE4	01/12/26	US GOVT	U.S. Treasury Note	3.625	05/31/28			5,000,000.00	100.203	5,010,156.25	5,009,946.37	100.129	5,006,445.30	851		3.534	3.534	AA+	
Total Bond Fund 2022A								60,364,126.64	60,371,097.92	60,356,500.67	60,435,919.34	395	3.943	3.943					
Bond Fund 2022B																			
TEXPRIME		LGIP	TexPool Prime	3.869	01/31/26			7,706,869.95	100.000	7,706,869.95	7,706,869.95	100.000	7,706,869.95	1		3.869	3.869	AAA	
WF-SBISD		BANK DEP	Wells Fargo	0.000	01/31/26			7,267.33	100.000	7,267.33	7,267.33	100.000	7,267.33	1		0.000	0.000	SD	
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	4,992,961.50	99.879	4,993,945.30	28		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	6,007,417.95	100.113	6,006,796.86	59		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	4,997,244.14	99.977	4,998,828.10	104		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	5,008,908.97	100.348	5,017,382.80	181		4.009	4.009	AA+	
3135G0Q22	10/23/25	AGCY	FNMA	1.875	09/24/26			8,000,000.00	98.429	7,874,320.00	7,912,108.15	98.877	7,910,120.00	236		3.626	3.626	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	4,985,017.88	99.926	4,996,289.05	242		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	5,015,314.50	100.664	5,033,203.10	257		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	5,017,420.95	100.758	5,037,890.60	288		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	5,009,047.77	100.668	5,033,398.45	318		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	4,992,895.74	100.406	5,020,312.50	349		4.154	4.154	AA+	
CD-0050		CD	Gulf Coast Educators FCU	4.000	04/29/27			6,730,406.97	100.000	6,730,406.97	6,730,406.97	100.000	6,730,406.97	453		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	5,011,068.07	101.180	5,058,984.35	530		4.216	4.216	AA+	
CD-0045		CD	Gulf Coast Educators FCU	4.300	03/02/28			5,722,953.50	100.000	5,722,953.50	5,722,953.50	100.000	5,722,953.50	761		4.300	4.300	SD	
CD-0047		CD	Gulf Coast Educators FCU	4.250	03/09/28			5,175,040.40	100.000	5,175,040.40	5,175,040.40	100.000	5,175,040.40	768		4.250	4.250	SD	
Total Bond Fund 2022B								84,342,538.15	84,176,897.20	84,291,943.78	84,449,689.26	298	4.033	4.033					
Bond Fund 2023A																			
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	3,999,018.08	100.074	4,002,968.76	43		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	3,987,041.34	99.977	3,999,062.48	104		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	6,998,991.41	100.199	7,013,945.33	135		4.165	4.165	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	
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	2,958,282.36	99.145	2,974,335.93	181		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	4,990,388.17	100.375	5,018,750.00	196		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	5,020,797.30	100.664	5,033,203.10	257		4.016	4.016	AA+	
91282CKR1	12/10/25	US GOVT	U.S. Treasury Note	4.500	05/15/27			5,000,000.00	101.246	5,062,304.69	5,056,071.63	101.184	5,059,179.70	469		3.597	3.597	AA+	
91282CLG4	12/10/25	US GOVT	U.S. Treasury Note	3.750	08/15/27			5,000,000.00	100.270	5,013,476.56	5,012,489.57	100.324	5,016,210.95	561		3.581	3.581	AA+	
CD-0048		CD	Gulf Coast Educators FCU	4.250	03/09/28			5,175,040.40	100.000	5,175,040.40	5,175,040.40	100.000	5,175,040.40	768		4.250	4.250	SD	
Total Bond Fund 2023A								43,175,040.40	42,865,665.41	43,198,120.25	43,292,696.65	312	4.250	4.250					
Bond Fund 2023B																			
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	4,998,339.32	99.977	4,998,828.10	15		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	4,971,261.96	99.684	4,984,179.70	89		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	4,942,310.47	99.293	4,964,648.45	150		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	9,980,776.34	100.375	10,037,500.00	196		4.741	4.741	AA+	
91282CKA8	10/23/25	US GOVT	U.S. Treasury Note	4.125	02/15/27			10,000,000.00	100.746	10,074,609.38	10,059,564.77	100.570	10,057,031.20	380		3.535	3.535	AA+	
91282CET4	01/12/26	US GOVT	U.S. Treasury Note	2.625	05/31/27			5,000,000.00	98.801	4,940,039.06	4,942,392.56	98.813	4,940,625.00	485		3.520	3.520	AA+	
91282CNL1	01/12/26	US GOVT	U.S. Treasury Note	3.750	06/30/27			5,000,000.00	100.344	5,017,187.50	5,016,555.45	100.297	5,014,843.75	515		3.507	3.507	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	9,860,280.74	99.930	9,992,968.70	730		4.237	4.237	AA+	
CD-0052		CD	Gulf Coast Educators FCU	3.900	04/28/28			8,212,971.25	100.000	8,212,971.25	8,212,971.25	100.000	8,212,971.25	818		3.900	3.900	SD	
Total Bond Fund 2023B								63,212,971.25	62,158,869.70	62,984,452.85	63,203,596.15	412	4.183	4.183					
Bond Fund 2025A																			
313385TX4	08/28/25	AGCY	FHLB	0.000	03/06/26			6,000,000.00	97.947	5,876,816.67	5,978,605.00	99.676	5,980,584.00	34		4.024	4.024	A-1+	
91282CHH7	08/28/25	US GOVT	U.S. Treasury Note	4.125	06/15/26			7,000,000.00	100.145	7,010,117.19	7,004,852.41	100.199	7,013,945.33	135		3.933	3.933	AA+	
CD-0017		CD	Prosperity Bank	4.000	08/25/26			9,090,739.73	100.000	9,090,739.73	9,090,739.73	100.000	9,090,739.73	206		4.000	4.000	SD	
91282CJP7	08/28/25	US GOVT	U.S. Treasury Note	4.375	12/15/26			9,000,000.00	100.727	9,065,390.63	9,044,347.13	100.668	9,060,117.21	318		3.792	3.792	AA+	
CD-0053		CD	Gulf Coast Educators FCU	3.900	02/22/27			7,096,756.97	100.000	7,096,756.97	7,096,756.97	100.000	7,096,756.97	387		3.900	3.900	SD	
91282CKV2	08/28/25	US GOVT	U.S. Treasury Note	4.625	06/15/27			3,500,000.00	101.605	3,556,191.41	3,543,204.74	101.434	3,550,175.79	500		3.691	3.691	AA+	
Total Bond Fund 2025A								41,687,496.70	41,696,012.60	41,758,505.98	41,792,319.03	249	3.904	3.904					
Bond Fund 2025B																			

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	
313385TX4	08/25/25	AGCY	FHLB	0.000	03/06/26			6,000,000.00	97.885	5,873,102.50	5,978,302.50	99.676	5,980,584.00	34		4.082	4.082	A-1+	
91282CHB0	08/25/25	US GOVT	U.S. Treasury Note	3.625	05/15/26			8,000,000.00	99.746	7,979,687.50	7,992,108.77	99.977	7,998,124.96	104		3.979	3.979	AA+	
91282CHM6	08/25/25	US GOVT	U.S. Treasury Note	4.500	07/15/26			8,000,000.00	100.461	8,036,875.00	8,019,100.43	100.383	8,030,624.96	165		3.963	3.963	AA+	
CD-0015		CD	Prosperity Bank	4.000	08/25/26			8,080,657.53	100.000	8,080,657.53	8,080,657.53	100.000	8,080,657.53	206		4.000	4.000	SD	
91282CJK8	08/25/25	US GOVT	U.S. Treasury Note	4.625	11/15/26			7,000,000.00	100.828	7,057,968.75	7,037,701.54	100.758	7,053,046.84	288		3.920	3.920	AA+	
91282CJT9	08/25/25	US GOVT	U.S. Treasury Note	4.000	01/15/27			5,000,000.00	100.176	5,008,789.06	5,006,194.31	100.406	5,020,312.50	349		3.866	3.866	AA+	
91282CKJ9	08/25/25	US GOVT	U.S. Treasury Note	4.500	04/15/27			5,000,000.00	101.078	5,053,906.25	5,039,923.99	101.109	5,055,468.75	439		3.813	3.813	AA+	
91282CKZ3	08/25/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			2,500,000.00	101.070	2,526,757.81	2,520,816.79	101.180	2,529,492.18	530		3.781	3.781	AA+	
Total Bond Fund 2025B								49,580,657.53		49,617,744.40	49,674,805.87		49,748,311.72	228		3.945	3.945		
Bond Fund 2025C																			
TEXPRIME		LGIP	TexPool Prime	3.869	01/31/26			12,712,687.31	100.000	12,712,687.31	12,712,687.31	100.000	12,712,687.31	1		3.869	3.869	AAA	
WF-SBISD		BANK DEP	Wells Fargo	0.000	01/31/26			5,202.25	100.000	5,202.25	5,202.25	100.000	5,202.25	1		0.000	0.000	SD	
313385TX4	08/22/25	AGCY	FHLB	0.000	03/06/26			5,000,000.00	97.860	4,893,016.67	4,981,987.50	99.676	4,983,820.00	34		4.066	4.066	A-1+	
91282CHB0	08/22/25	US GOVT	U.S. Treasury Note	3.625	05/15/26			7,000,000.00	99.754	6,982,773.44	6,993,385.31	99.977	6,998,359.34	104		3.964	3.964	AA+	
91282CHM6	08/22/25	US GOVT	U.S. Treasury Note	4.500	07/15/26			7,000,000.00	100.469	7,032,812.50	7,016,834.44	100.383	7,026,796.84	165		3.959	3.959	AA+	
CD-0016		CD	Prosperity Bank	4.000	08/25/26			7,070,575.34	100.000	7,070,575.34	7,070,575.34	100.000	7,070,575.34	206		4.000	4.000	SD	
91282CJK8	08/21/25	US GOVT	U.S. Treasury Note	4.625	11/15/26			14,000,000.00	100.918	14,128,515.63	14,082,795.35	100.758	14,106,093.68	288		3.851	3.851	AA+	
91282CJT9	08/21/25	US GOVT	U.S. Treasury Note	4.000	01/15/27			14,000,000.00	100.258	14,036,093.75	14,025,066.55	100.406	14,056,875.00	349		3.807	3.807	AA+	
CD-0055		CD	Gulf Coast Educators FCU	3.900	02/22/27			14,193,513.95	100.000	14,193,513.95	14,193,513.95	100.000	14,193,513.95	387		3.900	3.900	SD	
91282CKR1	08/21/25	US GOVT	U.S. Treasury Note	4.500	05/15/27			14,000,000.00	101.234	14,172,812.50	14,129,536.85	101.184	14,165,703.16	469		3.755	3.755	AA+	
91282CKZ3	08/21/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			10,000,000.00	101.191	10,119,140.63	10,092,109.23	101.180	10,117,968.70	530		3.718	3.718	AA+	
CD-0054		CD	Gulf Coast Educators FCU	3.850	08/25/27			14,191,026.11	100.000	14,191,026.11	14,191,026.11	100.000	14,191,026.11	571		3.850	3.850	SD	
91282CLL3	08/21/25	US GOVT	U.S. Treasury Note	3.375	09/15/27			9,000,000.00	99.387	8,944,804.69	8,956,663.03	99.746	8,977,148.46	592		3.685	3.685	AA+	
91282CLQ2	08/21/25	US GOVT	U.S. Treasury Note	3.875	10/15/27			9,000,000.00	100.371	9,033,398.44	9,026,879.67	100.555	9,049,921.83	622		3.692	3.692	AA+	
91282CLX7	08/21/25	US GOVT	U.S. Treasury Note	4.125	11/15/27			12,000,000.00	100.918	12,110,156.26	12,089,121.79	100.992	12,119,062.44	653		3.691	3.691	AA+	
91282CMF5	08/22/25	US GOVT	U.S. Treasury Note	4.250	01/15/28			6,000,000.00	101.137	6,068,203.13	6,056,178.51	101.316	6,078,984.36	714		3.748	3.748	AA+	
91282CMS7	08/22/25	US GOVT	U.S. Treasury Note	3.875	03/15/28			5,500,000.00	100.324	5,517,832.03	5,514,918.39	100.668	5,536,738.30	774		3.740	3.740	AA+	
9128284N7	08/22/25	US GOVT	U.S. Treasury Note	2.875	05/15/28			5,000,000.00	97.730	4,886,523.44	4,904,480.62	98.504	4,925,195.30	835		3.756	3.756	AA+	
91282CCR0	01/12/26	US GOVT	U.S. Treasury Note	1.000	07/31/28			5,000,000.00	93.785	4,689,257.81	4,695,616.40	93.910	4,695,507.80	912		3.570	3.570	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	
Total Bond Fund 2025C								170,673,004.96	170,788,345.88	170,738,578.60	171,011,180.17	432	3.812	3.812					
Debt Service																			
TEXPOOL		LGIP	TexPool	3.710	01/31/26			1,497,560.51	100.000	1,497,560.51	1,497,560.51	100.000	1,497,560.51	1		3.710	3.710	AAA	
WF-SBISD		BANK DEP	Wells Fargo	0.000	01/31/26			5,258.89	100.000	5,258.89	5,258.89	100.000	5,258.89	1		0.000	0.000	SD	
Total Debt Service								1,502,819.40	1,502,819.40	1,502,819.40	1,502,819.40	1	3.697	3.697					
Enterprise																			
TEXSTAR		LGIP	TexSTAR	3.708	01/31/26			4,466,355.54	100.000	4,466,355.54	4,466,355.54	100.000	4,466,355.54	1		3.708	3.708	AAA	
WF-SBISD		BANK DEP	Wells Fargo	0.000	01/31/26			49,523.39	100.000	49,523.39	49,523.39	100.000	49,523.39	1		0.000	0.000	SD	
Total Enterprise								4,515,878.93	4,515,878.93	4,515,878.93	4,515,878.93	1	3.667	3.667					
Food Service Fund																			
TEXPOOL		LGIP	TexPool	3.710	01/31/26			5,864,307.28	100.000	5,864,307.28	5,864,307.28	100.000	5,864,307.28	1		3.710	3.710	AAA	
WF-SBISD		BANK DEP	Wells Fargo	0.000	01/31/26			50,116.77	100.000	50,116.77	50,116.77	100.000	50,116.77	1		0.000	0.000	SD	
Total Food Service Fund								5,914,424.05	5,914,424.05	5,914,424.05	5,914,424.05	1	3.678	3.678					
General Fund																			
SB-GBKMM		BANK DEP	Veritex Community Bk MM	3.250	01/31/26			2,394,730.79	100.000	2,394,730.79	2,394,730.79	100.000	2,394,730.79	1		3.250	3.250	SD	
TEXPRIME		LGIP	TexPool Prime	3.869	01/31/26			79,783,883.72	100.000	79,783,883.72	79,783,883.72	100.000	79,783,883.72	1		3.869	3.869	AAA	
TEXSTAR		LGIP	TexSTAR	3.708	01/31/26			3,764.46	100.000	3,764.46	3,764.46	100.000	3,764.46	1		3.708	3.708	AAA	
WF-SBISD		BANK DEP	Wells Fargo	0.000	01/31/26			2,854,699.00	100.000	2,854,699.00	2,854,699.00	100.000	2,854,699.00	1		0.000	0.000	SD	
WFSBSWEEP		MMFUND	Wells Fargo MM Sweep		01/31/26			33,480,249.34	100.000	33,480,249.34	33,480,249.34	100.000	33,480,249.34	1		3.570	3.570	SD	
912797QN0	11/14/25	US GOVT	U.S. Treasury Bill	0.000	05/14/26			12,000,000.00	98.142	11,777,008.00	11,874,336.00	99.001	11,880,146.64	103		3.818	3.818	A-1+	
912797SV0	11/20/25	US GOVT	U.S. Treasury Bill	0.000	05/21/26			12,000,000.00	98.134	11,776,079.33	11,865,893.66	98.929	11,871,480.00	110		3.813	3.813	A-1+	
912797QX8	12/19/25	US GOVT	U.S. Treasury Bill	0.000	06/11/26			12,000,000.00	98.325	11,798,983.60	11,849,815.33	98.733	11,847,995.04	131		3.574	3.574	A-1+	
912797RF6	01/08/26	US GOVT	U.S. Treasury Bill	0.000	07/09/26			12,000,000.00	98.243	11,789,183.33	11,816,983.33	98.458	11,815,001.64	159		3.586	3.586	A-1+	
91282CLH2	01/08/26	US GOVT	U.S. Treasury Note	3.750	08/31/26			12,000,000.00	100.121	12,014,531.25	12,013,188.92	100.066	12,007,968.72	212		3.552	3.552	AA+	
91282CHY0	01/08/26	US GOVT	U.S. Treasury Note	4.625	09/15/26			12,000,000.00	100.734	12,088,125.00	12,079,786.80	100.582	12,069,843.72	227		3.519	3.519	AA+	
91282CLP4	12/19/25	US GOVT	U.S. Treasury Note	3.500	09/30/26			12,000,000.00	99.957	11,994,843.75	11,995,762.02	99.926	11,991,093.72	242		3.551	3.551	AA+	
91282CJC6	12/10/25	US GOVT	U.S. Treasury Note	4.625	10/15/26			12,000,000.00	100.801	12,096,093.75	12,079,841.06	100.664	12,079,687.44	257		3.650	3.650	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
3133ETL62	11/14/25	AGCY	FFCB	3.500	10/27/26			12,000,000.00	99.821	11,978,500.80	11,983,419.08	99.901	11,988,072.00	269		3.692	3.692	AAA
91282CJ8	11/14/25	US GOVT	U.S. Treasury Note	4.625	11/15/26			12,000,000.00	100.902	12,108,281.25	12,084,947.99	100.758	12,090,937.44	288		3.700	3.700	AA+
Total General Fund								238,517,327.31		237,938,957.37	238,161,301.50		238,159,553.67	101		3.662	3.662	
Grand Total								840,139,915.34		838,214,874.13	839,759,816.36		840,727,205.86	254		3.822	3.822	

Earned Income

CUSIP	Security Type	Detailed 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	1,027.22	1,027.22	0.00	0.00	0.00	0.00	1,027.22
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	1,027.22	1,027.22	0.00	0.00	0.00	0.00	1,027.22
Bond Fund 2017										
LOGIC	LGIP	LOGIC	0.00	107,169.67	107,169.67	0.00	0.00	0.00	0.00	107,169.67
TEXSTAR	LGIP	TexSTAR	0.00	63.85	63.85	0.00	0.00	0.00	0.00	63.85
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CD-0049	CD	Gulf Coast Educators FCU 4.0 04/29/2027	67,179.93	22,864.94	67,179.93	0.00	22,864.94	0.00	0.00	22,864.94
91282CKZ3	US GOVT	U.S. Treasury Note 4.375 07/15/2027	80,842.39	14,875.84	87,500.00	0.00	8,218.23	(502.21)	0.00	14,373.63
Total Bond Fund 2017			148,022.32	144,974.30	261,913.45	0.00	31,083.18	(502.21)	0.00	144,472.10
Bond Fund 2019										
USTDDSLG2	US GOVT	U.S. Treasury DD SLGS 0.0 01/31/2026	0.00	14,661.54	14,661.54	0.00	0.00	0.00	0.00	14,661.54
USTDDSLG3	US GOVT	U.S. Treasury DD SLGS 0.0 01/31/2026	0.00	9,665.35	9,665.35	0.00	0.00	0.00	0.00	9,665.35
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS 0.0 01/31/2026	0.00	45,057.05	45,057.05	0.00	0.00	0.00	0.00	45,057.05
Total Bond Fund 2019			0.00	69,383.94	69,383.94	0.00	0.00	0.00	0.00	69,383.94
Bond Fund 2020										
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS 0.0 01/31/2026	0.00	17,468.66	17,468.66	0.00	0.00	0.00	0.00	17,468.66
Total Bond Fund 2020			0.00	17,468.66	17,468.66	0.00	0.00	0.00	0.00	17,468.66
Bond Fund 2022A										
91282CGL9	US GOVT	U.S. Treasury Note 4.0 02/15/2026	90,652.17	20,217.39	0.00	0.00	110,869.57	1,097.10	0.00	21,314.49
91282CKK6	US GOVT	U.S. Treasury Note 4.875 04/30/2026	83,494.48	41,747.24	0.00	0.00	125,241.71	(6,209.03)	0.00	35,538.21
91282CHY0	US GOVT	U.S. Treasury Note 4.625 09/15/2026	55,193.37	15,842.54	0.00	0.00	71,035.91	(1,568.40)	0.00	14,274.14
91282CDK4	US GOVT	U.S. Treasury Note 1.25 11/30/2026	5,494.51	5,322.80	0.00	0.00	10,817.31	9,531.14	0.00	14,853.94
91282CJP7	US GOVT	U.S. Treasury Note 4.375 12/15/2026	8,173.08	14,903.85	0.00	0.00	23,076.92	(815.52)	0.00	14,088.32
91282CMH1	US GOVT	U.S. Treasury Note 4.125 01/31/2027	86,311.14	17,383.61	0.00	0.00	103,694.75	(2,241.23)	0.00	15,142.38

Earned Income

CUSIP	Security Type	Detailed 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
CD-0046	CD	Gulf Coast Educators FCU 4.2 03/10/2027	54,188.81	18,452.57	54,188.81	0.00	18,452.57	0.00	0.00	18,452.57
CD-0051	CD	Gulf Coast Educators FCU 4.0 10/29/2027	71,779.07	24,430.28	71,779.07	0.00	24,430.28	0.00	0.00	24,430.28
3133ERP70	AGCY	FFCB 4.25 12/27/2027	0.00	11,215.27	0.00	(8,854.17)	20,069.44	(1,882.17)	0.00	9,333.10
91282CGH8	US GOVT	U.S. Treasury Note 3.5 01/31/2028	58,586.96	11,799.78	0.00	0.00	70,386.74	2,238.90	0.00	14,038.69
91282CHE4	US GOVT	U.S. Treasury Note 3.625 05/31/2028	0.00	9,958.79	0.00	(21,411.40)	31,370.19	(209.88)	0.00	9,748.91
Total Bond Fund 2022A			513,873.58	191,274.13	125,967.88	(30,265.57)	609,445.40	(59.10)	0.00	191,215.03
Bond Fund 2022B										
91282CJV4	US GOVT	U.S. Treasury Note 4.25 01/31/2026	106,711.96	20,788.04	0.00	0.00	127,500.00	(2,304.44)	0.00	18,483.60
TEXPRIME	LGIP	TexPool Prime	0.00	39,595.75	39,595.75	0.00	0.00	0.00	0.00	39,595.75
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9128286F2	US GOVT	U.S. Treasury Note 2.5 02/28/2026	42,472.38	10,704.42	0.00	0.00	53,176.80	8,081.24	0.00	18,785.66
91282CKH3	US GOVT	U.S. Treasury Note 4.5 03/31/2026	68,983.52	22,994.51	0.00	0.00	91,978.02	(3,964.77)	0.00	19,029.74
91282CHB0	US GOVT	U.S. Treasury Note 3.625 05/15/2026	23,532.46	15,521.41	0.00	0.00	39,053.87	829.43	0.00	16,350.84
91282CLB5	US GOVT	U.S. Treasury Note 4.375 07/31/2026	91,542.12	18,437.16	0.00	0.00	109,979.28	(1,481.41)	0.00	16,955.75
3135G0Q22	AGCY	FNMA 1.875 09/24/2026	40,416.67	12,500.00	0.00	0.00	52,916.67	11,598.34	0.00	24,098.34
91282CLP4	US GOVT	U.S. Treasury Note 3.5 09/30/2026	44,711.54	14,903.85	0.00	0.00	59,615.38	1,906.52	0.00	16,810.37
91282CJC6	US GOVT	U.S. Treasury Note 4.625 10/15/2026	49,553.57	19,694.37	0.00	0.00	69,247.94	(1,834.43)	0.00	17,859.94
91282CJH8	US GOVT	U.S. Treasury Note 4.625 11/15/2026	30,024.17	19,803.18	0.00	0.00	49,827.35	(1,876.66)	0.00	17,926.52
91282CJP7	US GOVT	U.S. Treasury Note 4.375 12/15/2026	10,216.35	18,629.81	0.00	0.00	28,846.15	(877.09)	0.00	17,752.72
91282CJT9	US GOVT	U.S. Treasury Note 4.0 01/15/2027	92,391.30	17,000.96	100,000.00	0.00	9,392.27	621.12	0.00	17,622.08
CD-0050	CD	Gulf Coast Educators FCU 4.0 04/29/2027	67,179.93	22,864.94	67,179.93	0.00	22,864.94	0.00	0.00	22,864.94
91282CKZ3	US GOVT	U.S. Treasury Note 4.375 07/15/2027	101,052.99	18,594.80	109,375.00	0.00	10,272.79	(627.76)	0.00	17,967.04
CD-0045	CD	Gulf Coast Educators FCU 4.3 03/02/2028	61,362.34	20,900.54	61,362.34	0.00	20,900.54	0.00	0.00	20,900.54
CD-0047	CD	Gulf Coast Educators FCU 4.25 03/09/2028	54,849.17	18,679.77	54,849.17	0.00	18,679.77	0.00	0.00	18,679.77
Total Bond Fund 2022B			885,000.46	311,613.50	432,362.19	0.00	764,251.77	10,070.11	0.00	321,683.61
Bond Fund 2023A										
91282CGE5	US GOVT	U.S. Treasury Note 3.875 01/15/2026	125,305.71	10,319.29	135,625.00	0.00	0.00	2,704.29	0.00	13,023.59
91282CGR6	US GOVT	U.S. Treasury Note 4.625 03/15/2026	55,193.37	15,842.54	0.00	0.00	71,035.91	724.75	0.00	16,567.29

Earned Income

CUSIP	Security Type	Detailed 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
91282CHB0	US GOVT	U.S. Treasury Note 3.625 05/15/2026	18,825.97	12,417.13	0.00	0.00	31,243.09	3,900.18	0.00	16,317.31
91282CHH7	US GOVT	U.S. Treasury Note 4.125 06/15/2026	13,485.58	24,591.35	0.00	0.00	38,076.92	233.33	0.00	24,824.68
912828Y95	US GOVT	U.S. Treasury Note 1.875 07/31/2026	23,539.40	4,740.98	0.00	0.00	28,280.39	6,913.07	0.00	11,654.05
91282CHU8	US GOVT	U.S. Treasury Note 4.375 08/15/2026	82,625.68	18,427.31	0.00	0.00	101,052.99	1,472.44	0.00	19,899.75
91282CJC6	US GOVT	U.S. Treasury Note 4.625 10/15/2026	49,553.57	19,694.37	0.00	0.00	69,247.94	(2,492.58)	0.00	17,201.79
91282CKR1	US GOVT	U.S. Treasury Note 4.5 05/15/2027	29,212.71	19,267.96	0.00	0.00	48,480.66	(3,645.75)	0.00	15,622.20
91282CLG4	US GOVT	U.S. Treasury Note 3.75 08/15/2027	70,822.01	15,794.84	0.00	0.00	86,616.85	(577.30)	0.00	15,217.54
CD-0048	CD	Gulf Coast Educators FCU 4.25 03/09/2028	54,849.17	18,679.77	54,849.17	0.00	18,679.77	0.00	0.00	18,679.77
Total Bond Fund 2023A			523,413.16	159,775.53	190,474.17	0.00	492,714.52	9,232.44	0.00	169,007.97
Bond Fund 2023B										
91282CGL9	US GOVT	U.S. Treasury Note 4.0 02/15/2026	75,543.48	16,847.83	0.00	0.00	92,391.30	3,677.21	0.00	20,525.04
912828654	US GOVT	U.S. Treasury Note 2.375 04/30/2026	20,338.40	10,169.20	0.00	0.00	30,507.60	10,123.63	0.00	20,292.83
9128287B0	US GOVT	U.S. Treasury Note 1.875 06/30/2026	258.98	8,028.31	0.00	0.00	8,287.29	12,002.52	0.00	20,030.83
91282CHU8	US GOVT	U.S. Treasury Note 4.375 08/15/2026	165,251.36	36,854.62	0.00	0.00	202,105.98	2,944.89	0.00	39,799.51
91282CKA8	US GOVT	U.S. Treasury Note 4.125 02/15/2027	155,808.42	34,748.64	0.00	0.00	190,557.07	(4,617.65)	0.00	30,130.99
91282CET4	US GOVT	U.S. Treasury Note 2.625 05/31/2027	0.00	7,211.54	0.00	(15,504.81)	22,716.35	2,353.50	0.00	9,565.03
91282CNL1	US GOVT	U.S. Treasury Note 3.75 06/30/2027	0.00	10,359.12	0.00	(6,215.47)	16,574.59	(632.05)	0.00	9,727.06
91282CGH8	US GOVT	U.S. Treasury Note 3.5 01/31/2028	146,467.39	29,499.46	0.00	0.00	175,966.85	5,597.25	0.00	35,096.71
CD-0052	CD	Gulf Coast Educators FCU 3.9 04/28/2028	79,948.73	27,204.07	79,948.73	0.00	27,204.06	0.00	0.00	27,204.07
Total Bond Fund 2023B			643,616.75	180,922.78	79,948.73	(21,720.28)	766,311.08	31,449.29	0.00	212,372.07
Bond Fund 2025A										
313385RG3	AGCY	FHLB 0.0 01/02/2026	0.00	0.00	0.00	0.00	0.00	557.64	0.00	557.64
313385TX4	AGCY	FHLB 0.0 03/06/2026	0.00	0.00	0.00	0.00	0.00	20,098.33	0.00	20,098.33
91282CHH7	US GOVT	U.S. Treasury Note 4.125 06/15/2026	13,485.58	24,591.35	0.00	0.00	38,076.92	(1,122.57)	0.00	23,468.77
CD-0017	CD	Prosperity Bank 4.0 08/25/2026	36,861.08	30,883.61	0.00	0.00	67,744.69	0.00	0.00	30,883.61
91282CJP7	US GOVT	U.S. Treasury Note 4.375 12/15/2026	18,389.42	33,533.65	0.00	0.00	51,923.08	(4,303.51)	0.00	29,230.14
CD-0053	CD	Gulf Coast Educators FCU 3.9 02/22/2027	69,083.00	23,506.79	69,083.00	0.00	23,506.79	0.00	0.00	23,506.79
91282CKV2	US GOVT	U.S. Treasury Note 4.625 06/15/2027	7,560.10	13,786.06	0.00	0.00	21,346.15	(2,635.79)	0.00	11,150.26

Earned Income

CUSIP	Security Type	Detailed Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Total Bond Fund 2025A			145,379.18	126,301.46	69,083.00	0.00	202,597.64	12,594.09	0.00	138,895.55
Bond Fund 2025B										
313385TX4	AGCY	FHLB 0.0 03/06/2026	0.00	0.00	0.00	0.00	0.00	20,382.50	0.00	20,382.50
91282CHB0	US GOVT	U.S. Treasury Note 3.625 05/15/2026	37,651.93	24,834.25	0.00	0.00	62,486.19	2,375.03	0.00	27,209.28
91282CHM6	US GOVT	U.S. Treasury Note 4.5 07/15/2026	166,304.35	30,601.73	180,000.00	0.00	16,906.08	(3,526.25)	0.00	27,075.48
CD-0015	CD	Prosperity Bank 4.0 08/25/2026	32,765.41	27,452.10	0.00	0.00	60,217.50	0.00	0.00	27,452.10
91282CJK8	US GOVT	U.S. Treasury Note 4.625 11/15/2026	42,033.84	27,724.45	0.00	0.00	69,758.29	(4,064.54)	0.00	23,659.91
91282CJT9	US GOVT	U.S. Treasury Note 4.0 01/15/2027	92,391.30	17,000.96	100,000.00	0.00	9,392.27	(526.61)	0.00	16,474.35
91282CKJ9	US GOVT	U.S. Treasury Note 4.5 04/15/2027	48,214.29	19,162.09	0.00	0.00	67,376.37	(2,765.84)	0.00	16,396.25
91282CKZ3	US GOVT	U.S. Treasury Note 4.375 07/15/2027	50,526.49	9,297.40	54,687.50	0.00	5,136.40	(1,176.87)	0.00	8,120.53
Total Bond Fund 2025B			469,887.61	156,072.98	334,687.50	0.00	291,273.09	10,697.42	0.00	166,770.40
Bond Fund 2025C										
313385RG3	AGCY	FHLB 0.0 01/02/2026	0.00	0.00	0.00	0.00	0.00	560.42	0.00	560.42
TEXPRIME	LGIP	TexPool Prime	0.00	45,358.29	45,358.29	0.00	0.00	0.00	0.00	45,358.29
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
313385TX4	AGCY	FHLB 0.0 03/06/2026	0.00	0.00	0.00	0.00	0.00	16,920.83	0.00	16,920.83
91282CHB0	US GOVT	U.S. Treasury Note 3.625 05/15/2026	32,945.44	21,729.97	0.00	0.00	54,675.41	1,990.83	0.00	23,720.80
91282CHM6	US GOVT	U.S. Treasury Note 4.5 07/15/2026	145,516.30	26,776.51	157,500.00	0.00	14,792.82	(3,109.84)	0.00	23,666.67
CD-0016	CD	Prosperity Bank 4.0 08/25/2026	28,669.73	24,020.58	0.00	0.00	52,690.31	0.00	0.00	24,020.58
91282CJK8	US GOVT	U.S. Treasury Note 4.625 11/15/2026	84,067.68	55,448.90	0.00	0.00	139,516.57	(8,927.95)	0.00	46,520.95
91282CJT9	US GOVT	U.S. Treasury Note 4.0 01/15/2027	258,695.65	47,602.69	280,000.00	0.00	26,298.34	(2,156.69)	0.00	45,446.00
CD-0055	CD	Gulf Coast Educators FCU 3.9 02/22/2027	138,166.00	47,013.59	138,166.00	0.00	47,013.58	0.00	0.00	47,013.59
91282CKR1	US GOVT	U.S. Treasury Note 4.5 05/15/2027	81,795.58	53,950.28	0.00	0.00	135,745.86	(8,449.39)	0.00	45,500.88
91282CKZ3	US GOVT	U.S. Treasury Note 4.375 07/15/2027	202,105.98	37,189.60	218,750.00	0.00	20,545.58	(5,216.80)	0.00	31,972.80
CD-0054	CD	Gulf Coast Educators FCU 3.85 08/25/2027	136,387.75	46,402.71	136,387.75	0.00	46,402.71	0.00	0.00	46,402.71
91282CLL3	US GOVT	U.S. Treasury Note 3.375 09/15/2027	90,621.55	26,011.74	0.00	0.00	116,633.29	2,219.63	0.00	28,231.38
91282CLQ2	US GOVT	U.S. Treasury Note 3.875 10/15/2027	74,732.14	29,701.24	0.00	0.00	104,433.38	(1,303.19)	0.00	28,398.05
91282CLX7	US GOVT	U.S. Treasury Note 4.125 11/15/2027	64,267.96	42,389.50	0.00	0.00	106,657.46	(4,146.51)	0.00	38,242.99

Earned Income

CUSIP	Security Type	Detailed 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
91282CMF5	US GOVT	U.S. Treasury Note 4.25 01/15/2028	117,798.91	21,676.23	127,500.00	0.00	11,975.14	(2,339.75)	0.00	19,336.48
91282CMS7	US GOVT	U.S. Treasury Note 3.875 03/15/2028	63,584.25	18,251.04	0.00	0.00	81,835.29	(577.73)	0.00	17,673.30
9128284N7	US GOVT	U.S. Treasury Note 2.875 05/15/2028	18,663.67	12,310.08	0.00	0.00	30,973.76	3,436.61	0.00	15,746.69
91282CCR0	US GOVT	U.S. Treasury Note 1.0 07/31/2028	0.00	2,719.64	0.00	(22,418.48)	25,138.12	6,358.59	0.00	9,078.23
Total Bond Fund 2025C			1,538,018.60	558,552.59	1,103,662.04	(22,418.48)	1,015,327.63	(4,740.94)	0.00	553,811.64
Debt Service										
TEXPOOL	LGIP	TexPool	0.00	204,835.89	204,835.89	0.00	0.00	0.00	0.00	204,835.89
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	204,835.89	204,835.89	0.00	0.00	0.00	0.00	204,835.89
Enterprise										
TEXSTAR	LGIP	TexSTAR	0.00	14,274.82	14,274.82	0.00	0.00	0.00	0.00	14,274.82
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	14,274.82	14,274.82	0.00	0.00	0.00	0.00	14,274.82
Food Service Fund										
TEXPOOL	LGIP	TexPool	0.00	23,745.14	23,745.14	0.00	0.00	0.00	0.00	23,745.14
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	23,745.14	23,745.14	0.00	0.00	0.00	0.00	23,745.14
General Fund										
SB-GBKMM	BANK DEP	Veritex Community Bk MM	0.00	6,596.22	6,596.22	0.00	0.00	0.00	0.00	6,596.22
TEXPRIME	LGIP	TexPool Prime	0.00	140,896.52	140,896.52	0.00	0.00	0.00	0.00	140,896.52
TEXSTAR	LGIP	TexSTAR	0.00	11.82	11.82	0.00	0.00	0.00	0.00	11.82
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	43,931.55	43,931.55	0.00	0.00	0.00	0.00	43,931.55
912797QN0	US GOVT	U.S. Treasury Bill 0.0 05/14/2026	0.00	0.00	0.00	0.00	0.00	38,192.00	0.00	38,192.00
912797SV0	US GOVT	U.S. Treasury Bill 0.0 05/21/2026	0.00	0.00	0.00	0.00	0.00	38,140.33	0.00	38,140.33
912797QX8	US GOVT	U.S. Treasury Bill 0.0 06/11/2026	0.00	0.00	0.00	0.00	0.00	35,813.27	0.00	35,813.27
912797RF6	US GOVT	U.S. Treasury Bill 0.0 07/09/2026	0.00	0.00	0.00	0.00	0.00	27,800.00	0.00	27,800.00

Earned Income

CUSIP	Security Type	Detailed 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
91282CLH2	US GOVT	U.S. Treasury Note 3.75 08/31/2026	0.00	29,834.25	0.00	(161,602.21)	191,436.46	(1,342.33)	0.00	28,491.92
91282CHY0	US GOVT	U.S. Treasury Note 4.625 09/15/2026	0.00	36,795.58	0.00	(176,312.15)	213,107.73	(8,338.20)	0.00	28,457.38
91282CLP4	US GOVT	U.S. Treasury Note 3.5 09/30/2026	107,307.69	35,769.23	0.00	0.00	143,076.92	646.96	0.00	36,416.19
91282CJC6	US GOVT	U.S. Treasury Note 4.625 10/15/2026	118,928.57	47,266.48	0.00	0.00	166,195.05	(9,506.29)	0.00	37,760.19
3133ETL62	AGCY	FFCB 3.5 10/27/2026	74,666.67	35,000.00	0.00	0.00	109,666.67	1,929.96	0.00	36,929.96
91282CJK8	US GOVT	U.S. Treasury Note 4.625 11/15/2026	72,058.01	47,527.62	0.00	0.00	119,585.64	(9,164.44)	0.00	38,363.18
Total General Fund			372,960.94	423,629.29	191,436.11	(337,914.36)	943,068.48	114,171.25	0.00	537,800.54
Grand Total			5,240,172.61	2,583,852.22	3,120,270.74	(412,318.69)	5,116,072.78	182,912.35	0.00	2,766,764.57

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 2017															
Buy															
CD-0049	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	4.000	04/29/27		67,179.93	100.000	67,179.93	0.00	67,179.93	0.00	4.000	4.000
Total Buy								67,179.93		67,179.93	0.00	67,179.93	0.00		
Coupon															
CD-0049	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	4.000	04/29/27		0.00		0.00	67,179.93	67,179.93	0.00	--	--
91282CKZ3	01/15/26	01/15/26	US GOVT	U.S. Treasury Note	4.375	07/15/27		0.00		0.00	87,500.00	87,500.00	0.00	--	--
Total Coupon								0.00		0.00	154,679.93	154,679.93	0.00		
Bond Fund 2019															
Buy															
USTDDSLG2	01/31/26	01/31/26	US GOVT	U.S. Treasury DD SLGS	0.000	01/31/26		14,661.54	1.000	14,661.54	0.00	14,661.54	0.00	2.801	2.801
USTDDSLG5	01/31/26	01/31/26	US GOVT	U.S. Treasury DD SLGS	0.000	01/31/26		45,057.05	1.000	45,057.05	0.00	45,057.05	0.00	2.801	2.801
USTDDSLG3	01/31/26	01/31/26	US GOVT	U.S. Treasury DD SLGS	0.000	01/31/26		9,665.35	1.000	9,665.35	0.00	9,665.35	0.00	2.801	2.801
Total Buy								69,383.94		69,383.94	0.00	69,383.94	0.00		
Money Market Funds															
USTDDSLG2	01/31/26	01/31/26	US GOVT	U.S. Treasury DD SLGS	0.000	01/31/26		0.00		0.00	14,661.54	14,661.54	0.00	--	--
USTDDSLG5	01/31/26	01/31/26	US GOVT	U.S. Treasury DD SLGS	0.000	01/31/26		0.00		0.00	45,057.05	45,057.05	0.00	--	--
USTDDSLG3	01/31/26	01/31/26	US GOVT	U.S. Treasury DD SLGS	0.000	01/31/26		0.00		0.00	9,665.35	9,665.35	0.00	--	--
Total Money Market Funds								0.00		0.00	69,383.94	69,383.94	0.00		
Bond Fund 2020															
Buy															
USTDDSLG5	01/31/26	01/31/26	US GOVT	U.S. Treasury DD SLGS	0.000	01/31/26		17,468.66	1.000	17,468.66	0.00	17,468.66	0.00	2.801	2.801
Total Buy								17,468.66		17,468.66	0.00	17,468.66	0.00		
Money Market Funds															
USTDDSLG5	01/31/26	01/31/26	US GOVT	U.S. Treasury DD SLGS	0.000	01/31/26		0.00		0.00	17,468.66	17,468.66	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
Total Money Market Funds								0.00	0.00	17,468.66	17,468.66	0.00			
Bond Fund 2022A															
Buy															
CD-0051	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	4.000	10/29/27		71,779.07	100.000	71,779.07	0.00	71,779.07	0.00	4.000	4.000
CD-0046	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	4.200	03/10/27		54,188.81	100.000	54,188.81	0.00	54,188.81	0.00	4.200	4.200
3133ERP70	01/09/26	01/12/26	AGCY	FFCB	4.250	12/27/27		5,000,000.00	101.375	5,068,768.15	8,854.17	5,077,622.32	0.00	3.516	3.516
91282CHE4	01/09/26	01/12/26	US GOVT	U.S. Treasury Note	3.625	05/31/28		5,000,000.00	100.203	5,010,156.25	21,411.40	5,031,567.65	0.00	3.534	3.534
Total Buy								10,125,967.88	10,204,892.28	30,265.57	10,235,157.85	0.00			
Coupon															
CD-0046	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	4.200	03/10/27		0.00		0.00	54,188.81	54,188.81	0.00	--	--
CD-0051	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	4.000	10/29/27		0.00		0.00	71,779.07	71,779.07	0.00	--	--
91282CGH8	01/31/26	01/31/26	US GOVT	U.S. Treasury Note	3.500	01/31/28		0.00		0.00	70,000.00	70,000.00	0.00	--	--
91282CMH1	01/31/26	01/31/26	US GOVT	U.S. Treasury Note	4.125	01/31/27		0.00		0.00	103,125.00	103,125.00	0.00	--	--
Total Coupon								0.00	0.00	299,092.88	299,092.88	0.00			
Bond Fund 2022B															
Buy															
CD-0050	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	4.000	04/29/27		67,179.93	100.000	67,179.93	0.00	67,179.93	0.00	4.000	4.000
CD-0047	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	4.250	03/09/28		54,849.17	100.000	54,849.17	0.00	54,849.17	0.00	4.250	4.250
CD-0045	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	4.300	03/02/28		61,362.34	100.000	61,362.34	0.00	61,362.34	0.00	4.300	4.300
Total Buy								183,391.44	183,391.44	0.00	183,391.44	0.00			
Coupon															
CD-0050	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	4.000	04/29/27		0.00		0.00	67,179.93	67,179.93	0.00	--	--
CD-0045	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	4.300	03/02/28		0.00		0.00	61,362.34	61,362.34	0.00	--	--
CD-0047	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	4.250	03/09/28		0.00		0.00	54,849.17	54,849.17	0.00	--	--
91282CKZ3	01/15/26	01/15/26	US GOVT	U.S. Treasury Note	4.375	07/15/27		0.00		0.00	109,375.00	109,375.00	0.00	--	--
91282CJT9	01/15/26	01/15/26	US GOVT	U.S. Treasury Note	4.000	01/15/27		0.00		0.00	100,000.00	100,000.00	0.00	--	--
91282CJV4	01/31/26	01/31/26	US GOVT	U.S. Treasury Note	4.250	01/31/26		0.00		0.00	127,500.00	127,500.00	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
91282CLB5	01/31/26	01/31/26	US GOVT	U.S. Treasury Note	4.375	07/31/26		0.00		0.00	109,375.00	109,375.00	0.00	--	--
Total Coupon								0.00		0.00	629,641.44	629,641.44	0.00		
Maturity															
91282CJV4	01/31/26	01/31/26	US GOVT	U.S. Treasury Note	4.250	01/31/26		(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		
Bond Fund 2023A															
Buy															
CD-0048	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	4.250	03/09/28		54,849.17	100.000	54,849.17	0.00	54,849.17	0.00	4.250	4.250
Total Buy								54,849.17		54,849.17	0.00	54,849.17	0.00		
Coupon															
CD-0048	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	4.250	03/09/28		0.00		0.00	54,849.17	54,849.17	0.00	--	--
91282CGE5	01/15/26	01/15/26	US GOVT	U.S. Treasury Note	3.875	01/15/26		0.00		0.00	135,625.00	135,625.00	0.00	--	--
912828Y95	01/31/26	01/31/26	US GOVT	U.S. Treasury Note	1.875	07/31/26		0.00		0.00	28,125.00	28,125.00	0.00	--	--
Total Coupon								0.00		0.00	218,599.17	218,599.17	0.00		
Maturity															
91282CGE5	01/15/26	01/15/26	US GOVT	U.S. Treasury Note	3.875	01/15/26		(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 2023B															
Buy															
CD-0052	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	3.900	04/28/28		79,948.73	100.000	79,948.73	0.00	79,948.73	0.00	3.900	3.900
91282CNL1	01/09/26	01/12/26	US GOVT	U.S. Treasury Note	3.750	06/30/27		5,000,000.00	100.344	5,017,187.50	6,215.47	5,023,402.97	0.00	3.507	3.507
91282CET4	01/09/26	01/12/26	US GOVT	U.S. Treasury Note	2.625	05/31/27		5,000,000.00	98.801	4,940,039.06	15,504.81	4,955,543.87	0.00	3.520	3.520
Total Buy								10,079,948.73		10,037,175.29	21,720.28	10,058,895.57	0.00		
Coupon															
CD-0052	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	3.900	04/28/28		0.00		0.00	79,948.73	79,948.73	0.00	--	--
91282CGH8	01/31/26	01/31/26	US GOVT	U.S. Treasury Note	3.500	01/31/28		0.00		0.00	175,000.00	175,000.00	0.00	--	--
Total Coupon								0.00		0.00	254,948.73	254,948.73	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
Bond Fund 2025A															
Buy															
CD-0053	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	3.900	02/22/27		69,083.00	100.000	69,083.00	0.00	69,083.00	0.00	3.900	3.900
Total Buy								69,083.00		69,083.00	0.00	69,083.00	0.00		
Coupon															
CD-0053	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	3.900	02/22/27		0.00		0.00	69,083.00	69,083.00	0.00	--	--
Total Coupon								0.00		0.00	69,083.00	69,083.00	0.00		
Maturity															
313385RG3	01/02/26	01/02/26	AGCY	FHLB	0.000	01/02/26		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
Total Maturity								(5,000,000.00)		5,000,000.00	0.00	5,000,000.00	0.00		
Bond Fund 2025B															
Coupon															
91282CHM6	01/15/26	01/15/26	US GOVT	U.S. Treasury Note	4.500	07/15/26		0.00		0.00	180,000.00	180,000.00	0.00	--	--
91282CJT9	01/15/26	01/15/26	US GOVT	U.S. Treasury Note	4.000	01/15/27		0.00		0.00	100,000.00	100,000.00	0.00	--	--
91282CKZ3	01/15/26	01/15/26	US GOVT	U.S. Treasury Note	4.375	07/15/27		0.00		0.00	54,687.50	54,687.50	0.00	--	--
Total Coupon								0.00		0.00	334,687.50	334,687.50	0.00		
Bond Fund 2025C															
Buy															
CD-0054	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	3.850	08/25/27		136,387.75	100.000	136,387.75	0.00	136,387.75	0.00	3.850	3.850
CD-0055	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	3.900	02/22/27		138,166.00	100.000	138,166.00	0.00	138,166.00	0.00	3.900	3.900
91282CCR0	01/09/26	01/12/26	US GOVT	U.S. Treasury Note	1.000	07/31/28		5,000,000.00	93.785	4,689,257.81	22,418.48	4,711,676.29	0.00	3.570	3.570
Total Buy								5,274,553.75		4,963,811.56	22,418.48	4,986,230.04	0.00		
Coupon															
CD-0054	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	3.850	08/25/27		0.00		0.00	136,387.75	136,387.75	0.00	--	--
CD-0055	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	3.900	02/22/27		0.00		0.00	138,166.00	138,166.00	0.00	--	--
91282CJT9	01/15/26	01/15/26	US GOVT	U.S. Treasury Note	4.000	01/15/27		0.00		0.00	280,000.00	280,000.00	0.00	--	--
91282CKZ3	01/15/26	01/15/26	US GOVT	U.S. Treasury Note	4.375	07/15/27		0.00		0.00	218,750.00	218,750.00	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
91282CHM6	01/15/26	01/15/26	US GOVT	U.S. Treasury Note	4.500	07/15/26		0.00		0.00	157,500.00	157,500.00	0.00	--	--
91282CMF5	01/15/26	01/15/26	US GOVT	U.S. Treasury Note	4.250	01/15/28		0.00		0.00	127,500.00	127,500.00	0.00	--	--
91282CCR0	01/31/26	01/31/26	US GOVT	U.S. Treasury Note	1.000	07/31/28		0.00		0.00	25,000.00	25,000.00	0.00	--	--
Total Coupon								0.00		0.00	1,083,303.75	1,083,303.75	0.00		
Maturity															
313385RG3	01/02/26	01/02/26	AGCY	FHLB	0.000	01/02/26		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
Total Maturity								(5,000,000.00)		5,000,000.00	0.00	5,000,000.00	0.00		
General Fund															
Buy															
91282CHY0	01/07/26	01/08/26	US GOVT	U.S. Treasury Note	4.625	09/15/26		12,000,000.00	100.734	12,088,125.00	176,312.15	12,264,437.15	0.00	3.519	3.519
91282CLH2	01/07/26	01/08/26	US GOVT	U.S. Treasury Note	3.750	08/31/26		12,000,000.00	100.121	12,014,531.25	161,602.21	12,176,133.46	0.00	3.552	3.552
912797RF6	01/07/26	01/08/26	US GOVT	U.S. Treasury Bill	0.000	07/09/26		12,000,000.00	98.243	11,789,183.33	0.00	11,789,183.33	0.00	3.586	3.586
Total Buy								36,000,000.00		35,891,839.58	337,914.36	36,229,753.94	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	61,941,826.50	(61,559,074.85)	(412,318.69)	(61,971,393.54)	0.00	3.548	3.548
Total Maturity	(23,000,000.00)	23,000,000.00	0.00	23,000,000.00	0.00	4.280	4.280
Total Coupon	0.00	0.00	3,044,036.40	3,044,036.40	0.00		
Total Money Market Funds	0.00	0.00	86,852.60	86,852.60	0.00		

Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Bond Fund 2017										
CD-0049		CD	Gulf Coast Educators FCU 4.0 04/29/2027	6,730,406.97	100.000	6,730,406.97	0.00	0.00	0.00	6,730,406.97
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note 4.375 07/15/2027	4,000,000.00	100.363	4,014,531.25	(502.21)	(5,676.79)	8,854.46	4,008,854.46
Total Bond Fund 2017				10,730,406.97		10,744,938.22	(502.21)	(5,676.79)	8,854.46	10,739,261.43
Bond Fund 2019										
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS 0.0 01/31/2026	6,257,097.53	1.000	6,257,097.53	0.00	0.00	0.00	6,257,097.53
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS 0.0 01/31/2026	4,124,883.63	1.000	4,124,883.63	0.00	0.00	0.00	4,124,883.63
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS 0.0 01/31/2026	19,228,983.39	1.000	19,228,983.39	0.00	0.00	0.00	19,228,983.39
Total Bond Fund 2019				29,610,964.55		29,610,964.55	0.00	0.00	0.00	29,610,964.55
Bond Fund 2020										
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS 0.0 01/31/2026	7,455,096.92	1.000	7,455,096.92	0.00	0.00	0.00	7,455,096.92
Total Bond Fund 2020				7,455,096.92		7,455,096.92	0.00	0.00	0.00	7,455,096.92
Bond Fund 2022A										
91282CGL9	12/10/24	US GOVT	U.S. Treasury Note 4.0 02/15/2026	6,000,000.00	99.742	5,984,531.25	1,097.10	14,973.29	(495.46)	5,999,504.54
91282CKK6	06/13/25	US GOVT	U.S. Treasury Note 4.875 04/30/2026	10,000,000.00	100.629	10,062,890.63	(6,209.03)	(45,264.99)	17,625.64	10,017,625.64
91282CHY0	12/10/24	US GOVT	U.S. Treasury Note 4.625 09/15/2026	4,000,000.00	100.797	4,031,875.00	(1,568.40)	(20,402.71)	11,472.29	4,011,472.29
91282CDK4	10/27/25	US GOVT	U.S. Treasury Note 1.25 11/30/2026	5,000,000.00	97.535	4,876,757.81	9,531.14	29,699.41	(93,542.78)	4,906,457.22
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note 4.375 12/15/2026	4,000,000.00	100.477	4,019,062.50	(815.52)	(10,650.66)	8,411.84	4,008,411.84
91282CMH1	10/27/25	US GOVT	U.S. Treasury Note 4.125 01/31/2027	5,000,000.00	100.699	5,034,960.94	(2,241.23)	(7,003.07)	27,957.87	5,027,957.87
CD-0046		CD	Gulf Coast Educators FCU 4.2 03/10/2027	5,172,956.20	100.000	5,172,956.20	0.00	0.00	0.00	5,172,956.20
CD-0051		CD	Gulf Coast Educators FCU 4.0 10/29/2027	7,191,170.44	100.000	7,191,170.44	0.00	0.00	0.00	7,191,170.44
3133ERP70	01/12/26	AGCY	FFCB 4.25 12/27/2027	5,000,000.00	101.375	5,068,768.15	(1,882.17)	(1,882.17)	66,885.98	5,066,885.98
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note 3.5 01/31/2028	4,000,000.00	97.949	3,917,968.75	2,238.90	26,143.54	(55,887.71)	3,944,112.29
91282CHE4	01/12/26	US GOVT	U.S. Treasury Note 3.625 05/31/2028	5,000,000.00	100.203	5,010,156.25	(209.88)	(209.88)	9,946.37	5,009,946.37
Total Bond Fund 2022A				60,364,126.64		60,371,097.92	(59.10)	(14,597.25)	(7,625.97)	60,356,500.67
Bond Fund 2022B										

Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
91282CJIV4	10/01/24	US GOVT	U.S. Treasury Note 4.25 01/31/2026	0.00	0.000	0.00	(2,304.44)	0.00	0.00	0.00
9128286F2	02/06/24	US GOVT	U.S. Treasury Note 2.5 02/28/2026	5,000,000.00	96.234	4,811,718.75	8,081.24	181,242.75	(7,038.50)	4,992,961.50
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note 4.5 03/31/2026	6,000,000.00	101.141	6,068,437.50	(3,964.77)	(61,019.55)	7,417.95	6,007,417.95
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note 3.625 05/15/2026	5,000,000.00	99.676	4,983,789.06	829.43	13,455.08	(2,755.86)	4,997,244.14
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note 4.375 07/31/2026	5,000,000.00	100.625	5,031,250.00	(1,481.41)	(22,341.03)	8,908.97	5,008,908.97
3135G0Q22	10/23/25	AGCY	FNMA 1.875 09/24/2026	8,000,000.00	98.429	7,874,320.00	11,598.34	37,788.15	(87,891.85)	7,912,108.15
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note 3.5 09/30/2026	5,000,000.00	99.125	4,956,250.00	1,906.52	28,767.88	(14,982.12)	4,985,017.88
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note 4.625 10/15/2026	5,000,000.00	100.828	5,041,406.25	(1,834.43)	(26,091.75)	15,314.50	5,015,314.50
91282CJK8	11/04/24	US GOVT	U.S. Treasury Note 4.625 11/15/2026	5,000,000.00	100.879	5,043,945.31	(1,876.66)	(26,524.36)	17,420.95	5,017,420.95
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note 4.375 12/15/2026	5,000,000.00	100.426	5,021,289.06	(877.09)	(12,241.29)	9,047.77	5,009,047.77
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note 4.0 01/15/2027	5,000,000.00	99.676	4,983,789.06	621.12	9,106.68	(7,104.26)	4,992,895.74
CD-0050		CD	Gulf Coast Educators FCU 4.0 04/29/2027	6,730,406.97	100.000	6,730,406.97	0.00	0.00	0.00	6,730,406.97
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note 4.375 07/15/2027	5,000,000.00	100.363	5,018,164.06	(627.76)	(7,095.99)	11,068.07	5,011,068.07
CD-0045		CD	Gulf Coast Educators FCU 4.3 03/02/2028	5,722,953.50	100.000	5,722,953.50	0.00	0.00	0.00	5,722,953.50
CD-0047		CD	Gulf Coast Educators FCU 4.25 03/09/2028	5,175,040.40	100.000	5,175,040.40	0.00	0.00	0.00	5,175,040.40
Total Bond Fund 2022B				76,628,400.87		76,462,759.92	10,070.11	115,046.58	(50,594.37)	76,577,806.50
Bond Fund 2023A										
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note 3.875 01/15/2026	0.00	0.000	0.00	2,704.29	0.00	0.00	0.00
91282CGR6	08/29/23	US GOVT	U.S. Treasury Note 4.625 03/15/2026	4,000,000.00	99.484	3,979,375.00	724.75	19,643.08	(981.92)	3,999,018.08
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note 3.625 05/15/2026	4,000,000.00	97.063	3,882,500.00	3,900.18	104,541.34	(12,958.66)	3,987,041.34
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note 4.125 06/15/2026	7,000,000.00	99.941	6,995,898.44	233.33	3,092.97	(1,008.59)	6,998,991.41
91282Y95	08/29/23	US GOVT	U.S. Treasury Note 1.875 07/31/2026	3,000,000.00	92.273	2,768,203.13	6,913.07	190,079.23	(41,717.64)	2,958,282.36
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note 4.375 08/15/2026	5,000,000.00	98.996	4,949,804.69	1,472.44	40,583.48	(9,611.83)	4,990,388.17
91282CJC6	06/13/25	US GOVT	U.S. Treasury Note 4.625 10/15/2026	5,000,000.00	100.781	5,039,062.50	(2,492.58)	(18,265.20)	20,797.30	5,020,797.30
91282CKR1	12/10/25	US GOVT	U.S. Treasury Note 4.5 05/15/2027	5,000,000.00	101.246	5,062,304.69	(3,645.75)	(6,233.06)	56,071.63	5,056,071.63
91282CLG4	12/10/25	US GOVT	U.S. Treasury Note 3.75 08/15/2027	5,000,000.00	100.270	5,013,476.56	(577.30)	(986.99)	12,489.57	5,012,489.57
CD-0048		CD	Gulf Coast Educators FCU 4.25 03/09/2028	5,175,040.40	100.000	5,175,040.40	0.00	0.00	0.00	5,175,040.40
Total Bond Fund 2023A				43,175,040.40		42,865,665.41	9,232.44	332,454.84	23,079.85	43,198,120.25

Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed 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 2023B										
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note 4.0 02/15/2026	5,000,000.00	97.945	4,897,265.63	3,677.21	101,073.69	(1,660.68)	4,998,339.32
9128286S4	08/28/23	US GOVT	U.S. Treasury Note 2.375 04/30/2026	5,000,000.00	93.988	4,699,414.06	10,123.63	271,847.90	(28,738.04)	4,971,261.96
9128287B0	08/28/23	US GOVT	U.S. Treasury Note 1.875 06/30/2026	5,000,000.00	92.457	4,622,851.56	12,002.52	319,458.91	(57,689.53)	4,942,310.47
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note 4.375 08/15/2026	10,000,000.00	98.996	9,899,609.38	2,944.89	81,166.96	(19,223.66)	9,980,776.34
91282CKA8	10/23/25	US GOVT	U.S. Treasury Note 4.125 02/15/2027	10,000,000.00	100.746	10,074,609.38	(4,617.65)	(15,044.61)	59,564.77	10,059,564.77
91282CET4	01/12/26	US GOVT	U.S. Treasury Note 2.625 05/31/2027	5,000,000.00	98.801	4,940,039.06	2,353.50	2,353.50	(57,607.44)	4,942,392.56
91282CNL1	01/12/26	US GOVT	U.S. Treasury Note 3.75 06/30/2027	5,000,000.00	100.344	5,017,187.50	(632.05)	(632.05)	16,555.45	5,016,555.45
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note 3.5 01/31/2028	10,000,000.00	97.949	9,794,921.88	5,597.25	65,358.86	(139,719.26)	9,860,280.74
CD-0052		CD	Gulf Coast Educators FCU 3.9 04/28/2028	8,212,971.25	100.000	8,212,971.25	0.00	0.00	0.00	8,212,971.25
Total Bond Fund 2023B				63,212,971.25		62,158,869.70	31,449.29	825,583.15	(228,518.40)	62,984,452.85
Bond Fund 2025A										
313385RG3	08/28/25	AGCY	FHLB 0.0 01/02/2026	0.00	0.000	0.00	557.64	0.00	0.00	0.00
313385TX4	08/28/25	AGCY	FHLB 0.0 03/06/2026	6,000,000.00	97.947	5,876,816.67	20,098.33	101,788.33	(21,395.00)	5,978,605.00
91282CHH7	08/28/25	US GOVT	U.S. Treasury Note 4.125 06/15/2026	7,000,000.00	100.145	7,010,117.19	(1,122.57)	(5,264.78)	4,852.41	7,004,852.41
CD-0017		CD	Prosperity Bank 4.0 08/25/2026	9,090,739.73	100.000	9,090,739.73	0.00	0.00	0.00	9,090,739.73
91282CJP7	08/28/25	US GOVT	U.S. Treasury Note 4.375 12/15/2026	9,000,000.00	100.727	9,065,390.63	(4,303.51)	(21,043.51)	44,347.13	9,044,347.13
CD-0053		CD	Gulf Coast Educators FCU 3.9 02/22/2027	7,096,756.97	100.000	7,096,756.97	0.00	0.00	0.00	7,096,756.97
91282CKV2	08/28/25	US GOVT	U.S. Treasury Note 4.625 06/15/2027	3,500,000.00	101.605	3,556,191.41	(2,635.79)	(12,986.67)	43,204.74	3,543,204.74
Total Bond Fund 2025A				41,687,496.70		41,696,012.60	12,594.09	62,493.37	71,009.28	41,758,505.98
Bond Fund 2025B										
313385TX4	08/25/25	AGCY	FHLB 0.0 03/06/2026	6,000,000.00	97.885	5,873,102.50	20,382.50	105,200.00	(21,697.50)	5,978,302.50
91282CHB0	08/25/25	US GOVT	U.S. Treasury Note 3.625 05/15/2026	8,000,000.00	99.746	7,979,687.50	2,375.03	12,421.27	(7,891.23)	7,992,108.77
91282CHM6	08/25/25	US GOVT	U.S. Treasury Note 4.5 07/15/2026	8,000,000.00	100.461	8,036,875.00	(3,526.25)	(17,774.57)	19,100.43	8,019,100.43
CD-0015		CD	Prosperity Bank 4.0 08/25/2026	8,080,657.53	100.000	8,080,657.53	0.00	0.00	0.00	8,080,657.53
91282CJK8	08/25/25	US GOVT	U.S. Treasury Note 4.625 11/15/2026	7,000,000.00	100.828	7,057,968.75	(4,064.54)	(20,267.21)	37,701.54	7,037,701.54
91282CJT9	08/25/25	US GOVT	U.S. Treasury Note 4.0 01/15/2027	5,000,000.00	100.176	5,008,789.06	(526.61)	(2,594.75)	6,194.31	5,006,194.31
91282CKJ9	08/25/25	US GOVT	U.S. Treasury Note 4.5 04/15/2027	5,000,000.00	101.078	5,053,906.25	(2,765.84)	(13,982.26)	39,923.99	5,039,923.99

Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
91282CKZ3	08/25/25	US GOVT	U.S. Treasury Note 4.375 07/15/2027	2,500,000.00	101.070	2,526,757.81	(1,176.87)	(5,941.02)	20,816.79	2,520,816.79
Total Bond Fund 2025B				49,580,657.53		49,617,744.40	10,697.42	57,061.47	94,148.34	49,674,805.87
Bond Fund 2025C										
313385RG3	08/22/25	AGCY	FHLB 0.0 01/02/2026	0.00	0.000	0.00	560.42	0.00	0.00	0.00
313385TX4	08/22/25	AGCY	FHLB 0.0 03/06/2026	5,000,000.00	97.860	4,893,016.67	16,920.83	88,970.83	(18,012.50)	4,981,987.50
91282CHB0	08/22/25	US GOVT	U.S. Treasury Note 3.625 05/15/2026	7,000,000.00	99.754	6,982,773.44	1,990.83	10,611.87	(6,614.69)	6,993,385.31
91282CHM6	08/22/25	US GOVT	U.S. Treasury Note 4.5 07/15/2026	7,000,000.00	100.469	7,032,812.50	(3,109.84)	(15,978.06)	16,834.44	7,016,834.44
CD-0016		CD	Prosperity Bank 4.0 08/25/2026	7,070,575.34	100.000	7,070,575.34	0.00	0.00	0.00	7,070,575.34
91282CJH8	08/21/25	US GOVT	U.S. Treasury Note 4.625 11/15/2026	14,000,000.00	100.918	14,128,515.63	(8,927.95)	(45,720.28)	82,795.35	14,082,795.35
91282CJT9	08/21/25	US GOVT	U.S. Treasury Note 4.0 01/15/2027	14,000,000.00	100.258	14,036,093.75	(2,156.69)	(11,027.20)	25,066.55	14,025,066.55
CD-0055		CD	Gulf Coast Educators FCU 3.9 02/22/2027	14,193,513.95	100.000	14,193,513.95	0.00	0.00	0.00	14,193,513.95
91282CKR1	08/21/25	US GOVT	U.S. Treasury Note 4.5 05/15/2027	14,000,000.00	101.234	14,172,812.50	(8,449.39)	(43,275.65)	129,536.85	14,129,536.85
91282CKZ3	08/21/25	US GOVT	U.S. Treasury Note 4.375 07/15/2027	10,000,000.00	101.191	10,119,140.63	(5,216.80)	(27,031.40)	92,109.23	10,092,109.23
CD-0054		CD	Gulf Coast Educators FCU 3.85 08/25/2027	14,191,026.11	100.000	14,191,026.11	0.00	0.00	0.00	14,191,026.11
91282CLL3	08/21/25	US GOVT	U.S. Treasury Note 3.375 09/15/2027	9,000,000.00	99.387	8,944,804.69	2,219.63	11,858.34	(43,336.97)	8,956,663.03
91282CLQ2	08/21/25	US GOVT	U.S. Treasury Note 3.875 10/15/2027	9,000,000.00	100.371	9,033,398.44	(1,303.19)	(6,518.77)	26,879.67	9,026,879.67
91282CLX7	08/21/25	US GOVT	U.S. Treasury Note 4.125 11/15/2027	12,000,000.00	100.918	12,110,156.26	(4,146.51)	(21,034.47)	89,121.79	12,089,121.79
91282CMF5	08/22/25	US GOVT	U.S. Treasury Note 4.25 01/15/2028	6,000,000.00	101.137	6,068,203.13	(2,339.75)	(12,024.62)	56,178.51	6,056,178.51
91282CMS7	08/22/25	US GOVT	U.S. Treasury Note 3.875 03/15/2028	5,500,000.00	100.324	5,517,832.03	(577.73)	(2,913.65)	14,918.39	5,514,918.39
9128284N7	08/22/25	US GOVT	U.S. Treasury Note 2.875 05/15/2028	5,000,000.00	97.730	4,886,523.44	3,436.61	17,957.18	(95,519.38)	4,904,480.62
91282CCR0	01/12/26	US GOVT	U.S. Treasury Note 1.0 07/31/2028	5,000,000.00	93.785	4,689,257.81	6,358.59	6,358.59	(304,383.60)	4,695,616.40
Total Bond Fund 2025C				157,955,115.40		158,070,456.32	(4,740.94)	(49,767.28)	65,573.64	158,020,689.04
General Fund										
912797QN0	11/14/25	US GOVT	U.S. Treasury Bill 0.0 05/14/2026	12,000,000.00	98.142	11,777,008.00	38,192.00	97,328.00	(125,664.00)	11,874,336.00
912797SV0	11/20/25	US GOVT	U.S. Treasury Bill 0.0 05/21/2026	12,000,000.00	98.134	11,776,079.33	38,140.33	89,814.33	(134,106.34)	11,865,893.66
912797QX8	12/19/25	US GOVT	U.S. Treasury Bill 0.0 06/11/2026	12,000,000.00	98.325	11,798,983.60	35,813.27	50,831.73	(150,184.67)	11,849,815.33
912797RF6	01/08/26	US GOVT	U.S. Treasury Bill 0.0 07/09/2026	12,000,000.00	98.243	11,789,183.33	27,800.00	27,800.00	(183,016.67)	11,816,983.33
91282CLH2	01/08/26	US GOVT	U.S. Treasury Note 3.75 08/31/2026	12,000,000.00	100.121	12,014,531.25	(1,342.33)	(1,342.33)	13,188.92	12,013,188.92

Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
91282CHY0	01/08/26	US GOVT	U.S. Treasury Note 4.625 09/15/2026	12,000,000.00	100.734	12,088,125.00	(8,338.20)	(8,338.20)	79,786.80	12,079,786.80
91282CLP4	12/19/25	US GOVT	U.S. Treasury Note 3.5 09/30/2026	12,000,000.00	99.957	11,994,843.75	646.96	918.27	(4,237.98)	11,995,762.02
91282CJC6	12/10/25	US GOVT	U.S. Treasury Note 4.625 10/15/2026	12,000,000.00	100.801	12,096,093.75	(9,506.29)	(16,252.69)	79,841.06	12,079,841.06
3133ETL62	11/14/25	AGCY	FFCB 3.5 10/27/2026	12,000,000.00	99.821	11,978,500.80	1,929.96	4,918.28	(16,580.92)	11,983,419.08
91282CIK8	11/14/25	US GOVT	U.S. Treasury Note 4.625 11/15/2026	12,000,000.00	100.902	12,108,281.25	(9,164.44)	(23,333.26)	84,947.99	12,084,947.99
Total General Fund				120,000,000.00		119,421,630.06	114,171.25	222,344.13	(356,025.81)	119,643,974.19
Grand Total				660,400,277.23		658,475,236.02	182,912.35	1,544,942.22	(380,098.98)	660,020,178.25

Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
Bond Fund 2017					
CD-0049	Gulf Coast Educators FCU 4.0 04/29/2027	04/01/26	66,382.10		66,382.10
CD-0049	Gulf Coast Educators FCU 4.0 04/29/2027	07/01/26	67,119.68		67,119.68
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	07/15/26	87,500.00		87,500.00
CD-0049	Gulf Coast Educators FCU 4.0 04/29/2027	10/01/26	67,857.25		67,857.25
CD-0049	Gulf Coast Educators FCU 4.0 04/29/2027	01/01/27	67,857.25		67,857.25
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	01/15/27	87,500.00		87,500.00
Bond Fund 2022A					
91282CGL9	U.S. Treasury Note 4.0 02/15/2026	02/17/26	120,000.00		120,000.00
91282CGL9	U.S. Treasury Note 4.0 02/15/2026	02/17/26		6,000,000.00	6,000,000.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	03/16/26	92,500.00		92,500.00
CD-0046	Gulf Coast Educators FCU 4.2 03/10/2027	04/01/26	53,571.98		53,571.98
CD-0051	Gulf Coast Educators FCU 4.0 10/29/2027	04/01/26	70,926.61		70,926.61
91282CKK6	U.S. Treasury Note 4.875 04/30/2026	04/30/26	243,750.00		243,750.00
91282CKK6	U.S. Treasury Note 4.875 04/30/2026	04/30/26		10,000,000.00	10,000,000.00
91282CDK4	U.S. Treasury Note 1.25 11/30/2026	06/01/26	31,250.00		31,250.00
91282CHE4	U.S. Treasury Note 3.625 05/31/2028	06/01/26	90,625.00		90,625.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	06/15/26	87,500.00		87,500.00
3133ERP70	FFCB 4.25 12/27/2027	06/29/26	106,250.00		106,250.00
CD-0046	Gulf Coast Educators FCU 4.2 03/10/2027	07/01/26	54,167.23		54,167.23
CD-0051	Gulf Coast Educators FCU 4.0 10/29/2027	07/01/26	71,714.69		71,714.69
91282CGH8	U.S. Treasury Note 3.5 01/31/2028	07/31/26	70,000.00		70,000.00
91282CMH1	U.S. Treasury Note 4.125 01/31/2027	07/31/26	103,125.00		103,125.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/26	92,500.00		92,500.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/26		4,000,000.00	4,000,000.00
CD-0046	Gulf Coast Educators FCU 4.2 03/10/2027	10/01/26	54,762.47		54,762.47
CD-0051	Gulf Coast Educators FCU 4.0 10/29/2027	10/01/26	72,502.76		72,502.76
91282CDK4	U.S. Treasury Note 1.25 11/30/2026	11/30/26	31,250.00		31,250.00
91282CDK4	U.S. Treasury Note 1.25 11/30/2026	11/30/26		5,000,000.00	5,000,000.00
91282CHE4	U.S. Treasury Note 3.625 05/31/2028	11/30/26	90,625.00		90,625.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26	87,500.00		87,500.00

Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26		4,000,000.00	4,000,000.00
3133ERP70	FFCB 4.25 12/27/2027	12/28/26	106,250.00		106,250.00
CD-0046	Gulf Coast Educators FCU 4.2 03/10/2027	01/01/27	54,762.47		54,762.47
CD-0051	Gulf Coast Educators FCU 4.0 10/29/2027	01/01/27	72,502.76		72,502.76
Bond Fund 2022B					
9128286F2	U.S. Treasury Note 2.5 02/28/2026	03/02/26	62,500.00		62,500.00
9128286F2	U.S. Treasury Note 2.5 02/28/2026	03/02/26		5,000,000.00	5,000,000.00
3135G0Q22	FNMA 1.875 09/24/2026	03/24/26	75,000.00		75,000.00
91282CKH3	U.S. Treasury Note 4.5 03/31/2026	03/31/26	135,000.00		135,000.00
91282CKH3	U.S. Treasury Note 4.5 03/31/2026	03/31/26		6,000,000.00	6,000,000.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	03/31/26	87,500.00		87,500.00
CD-0045	Gulf Coast Educators FCU 4.3 03/02/2028	04/01/26	60,678.99		60,678.99
CD-0047	Gulf Coast Educators FCU 4.25 03/09/2028	04/01/26	54,231.59		54,231.59
CD-0050	Gulf Coast Educators FCU 4.0 04/29/2027	04/01/26	66,382.10		66,382.10
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	04/15/26	115,625.00		115,625.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26	90,625.00		90,625.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26		5,000,000.00	5,000,000.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	05/15/26	115,625.00		115,625.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	06/15/26	109,375.00		109,375.00
CD-0045	Gulf Coast Educators FCU 4.3 03/02/2028	07/01/26	61,353.20		61,353.20
CD-0047	Gulf Coast Educators FCU 4.25 03/09/2028	07/01/26	54,834.16		54,834.16
CD-0050	Gulf Coast Educators FCU 4.0 04/29/2027	07/01/26	67,119.68		67,119.68
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	07/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	07/15/26	109,375.00		109,375.00
91282CLB5	U.S. Treasury Note 4.375 07/31/2026	07/31/26	109,375.00		109,375.00
91282CLB5	U.S. Treasury Note 4.375 07/31/2026	07/31/26		5,000,000.00	5,000,000.00
3135G0Q22	FNMA 1.875 09/24/2026	09/24/26	75,000.00		75,000.00
3135G0Q22	FNMA 1.875 09/24/2026	09/24/26		8,000,000.00	8,000,000.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	09/30/26	87,500.00		87,500.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	09/30/26		5,000,000.00	5,000,000.00
CD-0045	Gulf Coast Educators FCU 4.3 03/02/2028	10/01/26	62,027.41		62,027.41

Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
CD-0047	Gulf Coast Educators FCU 4.25 03/09/2028	10/01/26	55,436.73		55,436.73
CD-0050	Gulf Coast Educators FCU 4.0 04/29/2027	10/01/26	67,857.25		67,857.25
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26	115,625.00		115,625.00
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26		5,000,000.00	5,000,000.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26	115,625.00		115,625.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26		5,000,000.00	5,000,000.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26	109,375.00		109,375.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26		5,000,000.00	5,000,000.00
CD-0045	Gulf Coast Educators FCU 4.3 03/02/2028	01/01/27	62,027.41		62,027.41
CD-0047	Gulf Coast Educators FCU 4.25 03/09/2028	01/01/27	55,436.73		55,436.73
CD-0050	Gulf Coast Educators FCU 4.0 04/29/2027	01/01/27	67,857.25		67,857.25
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/27	100,000.00		100,000.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/27		5,000,000.00	5,000,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	01/15/27	109,375.00		109,375.00
Bond Fund 2023A					
91282CHU8	U.S. Treasury Note 4.375 08/15/2026	02/17/26	109,375.00		109,375.00
91282CLG4	U.S. Treasury Note 3.75 08/15/2027	02/17/26	93,750.00		93,750.00
91282CGR6	U.S. Treasury Note 4.625 03/15/2026	03/16/26	92,500.00		92,500.00
91282CGR6	U.S. Treasury Note 4.625 03/15/2026	03/16/26		4,000,000.00	4,000,000.00
CD-0048	Gulf Coast Educators FCU 4.25 03/09/2028	04/01/26	54,231.59		54,231.59
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	04/15/26	115,625.00		115,625.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26	72,500.00		72,500.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26		4,000,000.00	4,000,000.00
91282CKR1	U.S. Treasury Note 4.5 05/15/2027	05/15/26	112,500.00		112,500.00
91282CHH7	U.S. Treasury Note 4.125 06/15/2026	06/15/26	144,375.00		144,375.00
91282CHH7	U.S. Treasury Note 4.125 06/15/2026	06/15/26		7,000,000.00	7,000,000.00
CD-0048	Gulf Coast Educators FCU 4.25 03/09/2028	07/01/26	54,834.16		54,834.16
912828Y95	U.S. Treasury Note 1.875 07/31/2026	07/31/26	28,125.00		28,125.00
912828Y95	U.S. Treasury Note 1.875 07/31/2026	07/31/26		3,000,000.00	3,000,000.00
91282CHU8	U.S. Treasury Note 4.375 08/15/2026	08/17/26	109,375.00		109,375.00
91282CHU8	U.S. Treasury Note 4.375 08/15/2026	08/17/26		5,000,000.00	5,000,000.00

Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
91282CLG4	U.S. Treasury Note 3.75 08/15/2027	08/17/26	93,750.00		93,750.00
CD-0048	Gulf Coast Educators FCU 4.25 03/09/2028	10/01/26	55,436.73		55,436.73
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26	115,625.00		115,625.00
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26		5,000,000.00	5,000,000.00
91282CKR1	U.S. Treasury Note 4.5 05/15/2027	11/16/26	112,500.00		112,500.00
CD-0048	Gulf Coast Educators FCU 4.25 03/09/2028	01/01/27	55,436.73		55,436.73
Bond Fund 2023B					
91282CGL9	U.S. Treasury Note 4.0 02/15/2026	02/17/26	100,000.00		100,000.00
91282CGL9	U.S. Treasury Note 4.0 02/15/2026	02/17/26		5,000,000.00	5,000,000.00
91282CHU8	U.S. Treasury Note 4.375 08/15/2026	02/17/26	218,750.00		218,750.00
91282CKA8	U.S. Treasury Note 4.125 02/15/2027	02/17/26	206,250.00		206,250.00
CD-0052	Gulf Coast Educators FCU 3.9 04/28/2028	04/01/26	78,979.53		78,979.53
9128286S4	U.S. Treasury Note 2.375 04/30/2026	04/30/26	59,375.00		59,375.00
9128286S4	U.S. Treasury Note 2.375 04/30/2026	04/30/26		5,000,000.00	5,000,000.00
91282CET4	U.S. Treasury Note 2.625 05/31/2027	06/01/26	65,625.00		65,625.00
9128287B0	U.S. Treasury Note 1.875 06/30/2026	06/30/26	46,875.00		46,875.00
9128287B0	U.S. Treasury Note 1.875 06/30/2026	06/30/26		5,000,000.00	5,000,000.00
91282CNL1	U.S. Treasury Note 3.75 06/30/2027	06/30/26	93,750.00		93,750.00
CD-0052	Gulf Coast Educators FCU 3.9 04/28/2028	07/01/26	79,857.08		79,857.08
91282CGH8	U.S. Treasury Note 3.5 01/31/2028	07/31/26	175,000.00		175,000.00
91282CHU8	U.S. Treasury Note 4.375 08/15/2026	08/17/26	218,750.00		218,750.00
91282CHU8	U.S. Treasury Note 4.375 08/15/2026	08/17/26		10,000,000.00	10,000,000.00
91282CKA8	U.S. Treasury Note 4.125 02/15/2027	08/17/26	206,250.00		206,250.00
CD-0052	Gulf Coast Educators FCU 3.9 04/28/2028	10/01/26	80,734.63		80,734.63
91282CET4	U.S. Treasury Note 2.625 05/31/2027	11/30/26	65,625.00		65,625.00
91282CNL1	U.S. Treasury Note 3.75 06/30/2027	12/31/26	93,750.00		93,750.00
CD-0052	Gulf Coast Educators FCU 3.9 04/28/2028	01/01/27	80,734.63		80,734.63
Bond Fund 2025A					
CD-0017	Prosperity Bank 4.0 08/25/2026	02/25/26	91,654.58		91,654.58
313385TX4	FHLB 0.0 03/06/2026	03/06/26		6,000,000.00	6,000,000.00
CD-0053	Gulf Coast Educators FCU 3.9 02/22/2027	04/01/26	68,245.53		68,245.53

Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
CD-0017	Prosperity Bank 4.0 08/25/2026	05/25/26	88,665.85		88,665.85
91282CHH7	U.S. Treasury Note 4.125 06/15/2026	06/15/26	144,375.00		144,375.00
91282CHH7	U.S. Treasury Note 4.125 06/15/2026	06/15/26		7,000,000.00	7,000,000.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	06/15/26	196,875.00		196,875.00
91282CKV2	U.S. Treasury Note 4.625 06/15/2027	06/15/26	80,937.50		80,937.50
CD-0053	Gulf Coast Educators FCU 3.9 02/22/2027	07/01/26	69,003.81		69,003.81
CD-0017	Prosperity Bank 4.0 08/25/2026	08/25/26	91,654.58		91,654.58
CD-0017	Prosperity Bank 4.0 08/25/2026	08/25/26		9,090,739.73	9,090,739.73
CD-0053	Gulf Coast Educators FCU 3.9 02/22/2027	10/01/26	69,762.09		69,762.09
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26	196,875.00		196,875.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26		9,000,000.00	9,000,000.00
91282CKV2	U.S. Treasury Note 4.625 06/15/2027	12/15/26	80,937.50		80,937.50
CD-0053	Gulf Coast Educators FCU 3.9 02/22/2027	01/01/27	69,762.09		69,762.09
Bond Fund 2025B					
CD-0015	Prosperity Bank 4.0 08/25/2026	02/25/26	81,470.74		81,470.74
313385TX4	FHLB 0.0 03/06/2026	03/06/26		6,000,000.00	6,000,000.00
91282CKJ9	U.S. Treasury Note 4.5 04/15/2027	04/15/26	112,500.00		112,500.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26	145,000.00		145,000.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26		8,000,000.00	8,000,000.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	05/15/26	161,875.00		161,875.00
CD-0015	Prosperity Bank 4.0 08/25/2026	05/25/26	78,814.08		78,814.08
91282CHM6	U.S. Treasury Note 4.5 07/15/2026	07/15/26	180,000.00		180,000.00
91282CHM6	U.S. Treasury Note 4.5 07/15/2026	07/15/26		8,000,000.00	8,000,000.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	07/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	07/15/26	54,687.50		54,687.50
CD-0015	Prosperity Bank 4.0 08/25/2026	08/25/26	81,470.74		81,470.74
CD-0015	Prosperity Bank 4.0 08/25/2026	08/25/26		8,080,657.53	8,080,657.53
91282CKJ9	U.S. Treasury Note 4.5 04/15/2027	10/15/26	112,500.00		112,500.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26	161,875.00		161,875.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26		7,000,000.00	7,000,000.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/27	100,000.00		100,000.00

Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/27		5,000,000.00	5,000,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	01/15/27	54,687.50		54,687.50
Bond Fund 2025C					
CD-0016	Prosperity Bank 4.0 08/25/2026	02/25/26	71,286.90		71,286.90
313385TX4	FHLB 0.0 03/06/2026	03/06/26		5,000,000.00	5,000,000.00
91282CLL3	U.S. Treasury Note 3.375 09/15/2027	03/16/26	151,875.00		151,875.00
91282CMS7	U.S. Treasury Note 3.875 03/15/2028	03/16/26	106,562.50		106,562.50
CD-0054	Gulf Coast Educators FCU 3.85 08/25/2027	04/01/26	134,717.55		134,717.55
CD-0055	Gulf Coast Educators FCU 3.9 02/22/2027	04/01/26	136,491.05		136,491.05
91282CLQ2	U.S. Treasury Note 3.875 10/15/2027	04/15/26	174,375.00		174,375.00
9128284N7	U.S. Treasury Note 2.875 05/15/2028	05/15/26	71,875.00		71,875.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26	126,875.00		126,875.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26		7,000,000.00	7,000,000.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	05/15/26	323,750.00		323,750.00
91282CKR1	U.S. Treasury Note 4.5 05/15/2027	05/15/26	315,000.00		315,000.00
91282CLX7	U.S. Treasury Note 4.125 11/15/2027	05/15/26	247,500.00		247,500.00
CD-0016	Prosperity Bank 4.0 08/25/2026	05/25/26	68,962.32		68,962.32
CD-0054	Gulf Coast Educators FCU 3.85 08/25/2027	07/01/26	136,214.41		136,214.41
CD-0055	Gulf Coast Educators FCU 3.9 02/22/2027	07/01/26	138,007.62		138,007.62
91282CHM6	U.S. Treasury Note 4.5 07/15/2026	07/15/26	157,500.00		157,500.00
91282CHM6	U.S. Treasury Note 4.5 07/15/2026	07/15/26		7,000,000.00	7,000,000.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	07/15/26	280,000.00		280,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	07/15/26	218,750.00		218,750.00
91282CMF5	U.S. Treasury Note 4.25 01/15/2028	07/15/26	127,500.00		127,500.00
91282CCR0	U.S. Treasury Note 1.0 07/31/2028	07/31/26	25,000.00		25,000.00
CD-0016	Prosperity Bank 4.0 08/25/2026	08/25/26	71,286.90		71,286.90
CD-0016	Prosperity Bank 4.0 08/25/2026	08/25/26		7,070,575.34	7,070,575.34
91282CLL3	U.S. Treasury Note 3.375 09/15/2027	09/15/26	151,875.00		151,875.00
91282CMS7	U.S. Treasury Note 3.875 03/15/2028	09/15/26	106,562.50		106,562.50
CD-0054	Gulf Coast Educators FCU 3.85 08/25/2027	10/01/26	137,711.27		137,711.27
CD-0055	Gulf Coast Educators FCU 3.9 02/22/2027	10/01/26	139,524.19		139,524.19

Projected Cash Flows

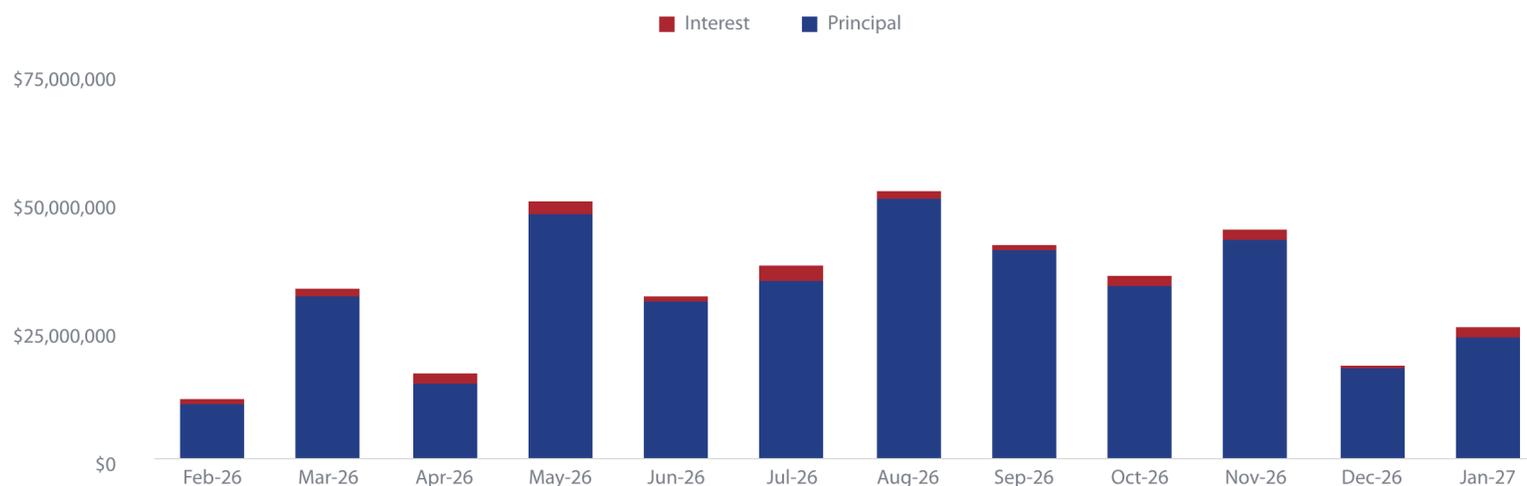
CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
91282CLQ2	U.S. Treasury Note 3.875 10/15/2027	10/15/26	174,375.00		174,375.00
9128284N7	U.S. Treasury Note 2.875 05/15/2028	11/16/26	71,875.00		71,875.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26	323,750.00		323,750.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26		14,000,000.00	14,000,000.00
91282CKR1	U.S. Treasury Note 4.5 05/15/2027	11/16/26	315,000.00		315,000.00
91282CLX7	U.S. Treasury Note 4.125 11/15/2027	11/16/26	247,500.00		247,500.00
CD-0054	Gulf Coast Educators FCU 3.85 08/25/2027	01/01/27	137,711.27		137,711.27
CD-0055	Gulf Coast Educators FCU 3.9 02/22/2027	01/01/27	139,524.19		139,524.19
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/27	280,000.00		280,000.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/27		14,000,000.00	14,000,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	01/15/27	218,750.00		218,750.00
91282CMF5	U.S. Treasury Note 4.25 01/15/2028	01/15/27	127,500.00		127,500.00
General Fund					
91282CLH2	U.S. Treasury Note 3.75 08/31/2026	03/02/26	225,000.00		225,000.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	03/16/26	277,500.00		277,500.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	03/31/26	210,000.00		210,000.00
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	04/15/26	277,500.00		277,500.00
3133ETL62	FFCB 3.5 10/27/2026	04/27/26	210,000.00		210,000.00
912797QN0	U.S. Treasury Bill 0.0 05/14/2026	05/14/26		12,000,000.00	12,000,000.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	05/15/26	277,500.00		277,500.00
912797SV0	U.S. Treasury Bill 0.0 05/21/2026	05/21/26		12,000,000.00	12,000,000.00
912797QX8	U.S. Treasury Bill 0.0 06/11/2026	06/11/26		12,000,000.00	12,000,000.00
912797RF6	U.S. Treasury Bill 0.0 07/09/2026	07/09/26		12,000,000.00	12,000,000.00
91282CLH2	U.S. Treasury Note 3.75 08/31/2026	08/31/26	225,000.00		225,000.00
91282CLH2	U.S. Treasury Note 3.75 08/31/2026	08/31/26		12,000,000.00	12,000,000.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/26	277,500.00		277,500.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/26		12,000,000.00	12,000,000.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	09/30/26	210,000.00		210,000.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	09/30/26		12,000,000.00	12,000,000.00
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26	277,500.00		277,500.00
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26		12,000,000.00	12,000,000.00

Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
3133ETL62	FFCB 3.5 10/27/2026	10/27/26	210,000.00		210,000.00
3133ETL62	FFCB 3.5 10/27/2026	10/27/26		12,000,000.00	12,000,000.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26	277,500.00		277,500.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26		12,000,000.00	12,000,000.00
Grand Total			19,434,056.61	383,241,972.60	402,676,029.21

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
February 2026	1,092,537.22	11,000,000.00	12,092,537.22
March 2026	1,515,937.50	32,000,000.00	33,515,937.50
April 2026	2,153,588.61	15,000,000.00	17,153,588.61
May 2026	2,297,067.25	48,000,000.00	50,297,067.25
June 2026	1,197,812.50	31,000,000.00	32,197,812.50
July 2026	2,780,163.21	35,000,000.00	37,780,163.21
August 2026	1,097,537.22	51,241,972.60	52,339,509.82
September 2026	1,000,937.50	41,000,000.00	42,000,937.50
October 2026	1,869,237.80	34,000,000.00	35,869,237.80
November 2026	1,813,125.00	43,000,000.00	44,813,125.00
December 2026	674,687.50	18,000,000.00	18,674,687.50
January 2027	1,941,425.30	24,000,000.00	25,941,425.30
Total	19,434,056.61	383,241,972.60	402,676,029.21



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