

Spring Branch
Independent School District

Budget Status Summary Report

With Budget Amendment



As of April 30, 2025

Prepared By:
Financial Services Department

Executive Summary As of April 30, 2025

This section of the Monthly Budget Status Report is designed to explain key financial indicators that are used to establish the budget. This report is also designed to amend fund budgets on a monthly basis to reflect the current and projected end of year status.

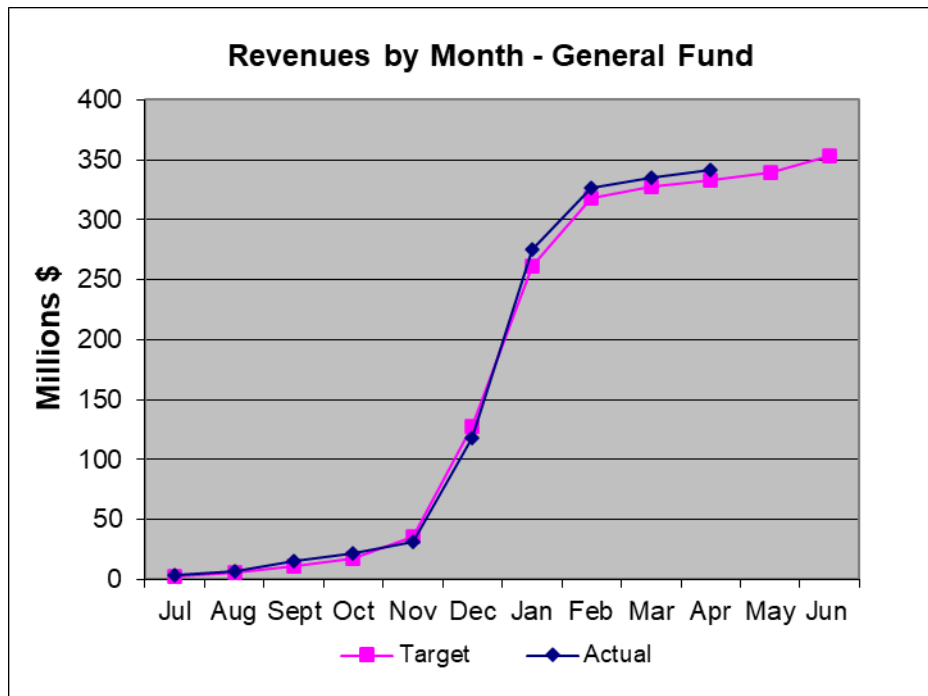
General Fund Summary:

The following is a summary of the General Fund budget as of April 30, 2025.

	FY 2024	FY 2025					
	Final Audited Actuals	Official Budget	Budget 3/31/2025	Proposed Budget 4/30/2025	Budget Increase (Decrease)	Year to Date Actual Transactions	Balance at 4/30/2025
<i>Sources of Funds:</i>							
Revenue	\$ 356,767,805	\$ 356,196,510	\$ 353,464,266	\$ 353,464,266	\$ -	\$ 341,286,357	\$ 12,177,909
<i>Uses of Funds:</i>							
Expenditure	372,818,249	374,417,038	380,598,367	380,598,367	-	266,478,692	114,119,675
Surplus (Deficit)	(16,050,444)	(18,220,528)	(27,134,101)	(27,134,101)	-		
Other Financing Sources (Uses)							
Sale of Property	56,786	50,000	50,000	50,000	-	55,849	(5,849)
Operating Transfer to SNS	49,637	-	-	-	-	-	-
Proceeds from Capital Leases	1,475,555	-	-	-	-	-	-
Net Change in Fund Balance	\$ (14,567,740)	\$ (18,170,528)	\$ (27,084,101)	\$ (27,084,101)	\$ -		
Fund Balance:							
Non-Spendable Fund Balance	\$ 3,989,341		\$ 3,989,341	\$ 3,989,341			
Assigned Fund Balance	49,810,028		49,810,028	49,810,028			
Unassigned Fund Balance	69,137,245		42,053,144	42,053,144			
Total Fund Balance	\$ 122,936,614		\$ 95,852,513	\$ 95,852,513			

General Fund Revenues

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

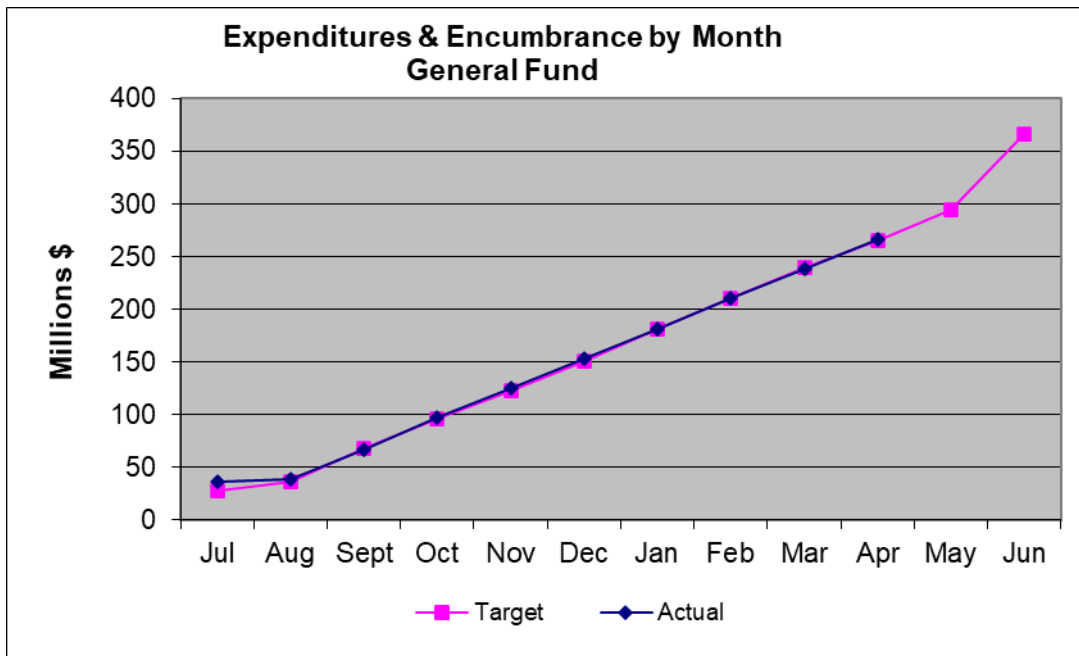


Revenues

	YTD Revenue By Month - General Fund	
	Actual	Target Based on Prior Actuals
Jul	4,377,023	2,482,849
Aug	7,156,908	5,934,150
Sept	14,942,628	11,169,531
Oct	22,396,290	17,232,877
Nov	31,272,765	35,774,910
Dec	118,094,030	128,298,231
Jan	275,004,332	260,820,979
Feb	325,711,246	318,227,605
Mar	334,518,577	328,454,861
Apr	341,286,357	332,647,329
May		339,213,513
Jun		353,464,266
Budgeted Revenues		353,464,266

General Fund Expenditures

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



Expenditures

YTD Exp. & Enc. By Month - General Fund

	Actual*	Target Based on Prior Actuals
Jul	35,944,510	28,032,339
Aug	39,099,000	36,434,713
Sept	66,930,891	67,618,999
Oct	96,770,458	96,195,897
Nov	124,883,499	123,211,728
Dec	153,212,546	151,338,802
Jan	181,784,252	180,986,353
Feb	209,820,151	209,991,219
Mar	237,653,428	239,085,274
Apr	266,478,692	264,969,975
May		293,660,540
Jun		366,408,298
Budgeted Expenditures		366,408,298
Local Revenue in Excess of Entitlement		14,190,069
Total Budgeted Expenditures		380,598,367

* Excludes Local Revenue in Excess of Entitlement

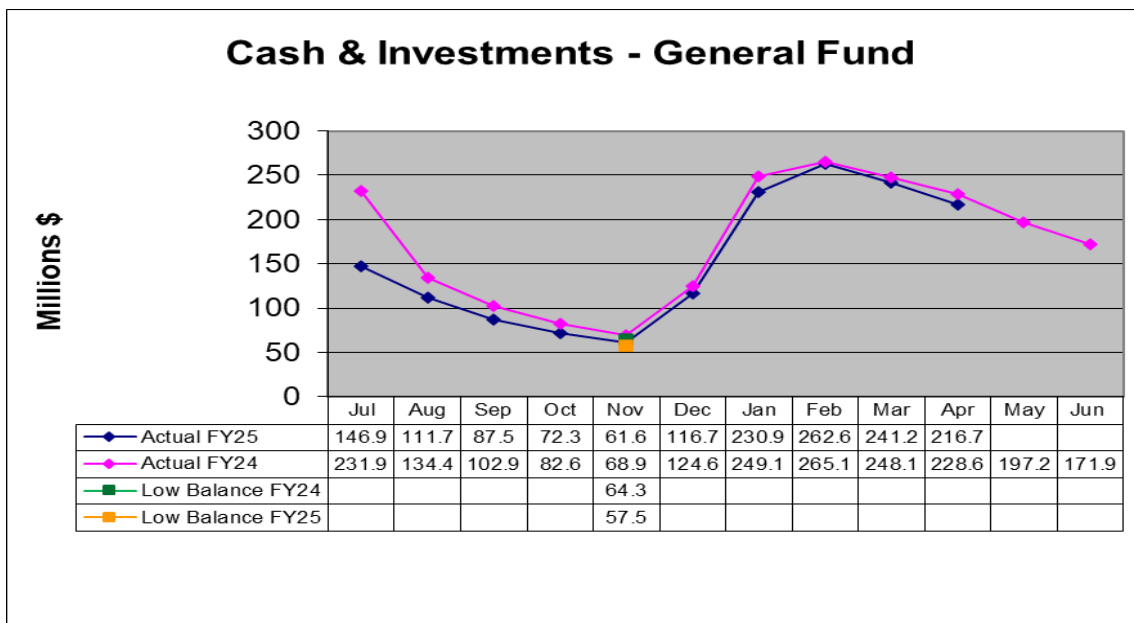
A recap of department and campus operating budgets and cumulative expenditure and encumbrance amounts are as follows:

Department & Campus Budgets

	Department Operating Budgets			Campus Operating Budgets			Total Dept. & Campus
	Encumbrance	Cumulative Expenditures	Total	Encumbrance	Cumulative Expenditures	Total	
Jul-24	11,274,925	1,711,390	12,986,315	432,687	212,282	644,969	13,631,284
Aug-24	11,449,824	5,426,341	16,876,165	569,910	469,820	1,039,730	17,915,895
Sep-24	9,934,242	8,557,867	18,492,109	491,920	855,160	1,347,080	19,839,189
Oct-24	9,496,624	11,126,203	20,622,827	399,503	1,296,681	1,696,184	22,319,011
Nov-24	8,633,456	12,917,609	21,551,065	368,072	1,541,265	1,909,337	23,460,402
Dec-24	7,399,215	15,400,385	22,799,600	330,671	1,787,234	2,117,905	24,917,505
Jan-25	6,955,714	17,284,195	24,239,909	367,037	2,020,338	2,387,375	26,627,284
Feb-25	5,968,304	19,371,806	25,340,110	360,598	2,388,925	2,749,523	28,089,633
Mar-25	5,792,964	20,669,539	26,462,503	423,918	2,715,794	3,139,712	29,602,215
Apr-25	5,692,900	22,499,197	28,192,097	532,783	3,214,956	3,747,739	31,939,836
May-25							
Jun-25							
	Total Budget		32,938,218			5,040,504	37,978,722
	Balance Remaining		4,746,121			1,292,765	

Cash and Investment Balances – General Fund

The following chart reflects the cash and investment totals at month end and the low point each year. The low balance for FY 2025 occurred on November 15, 2024, with a balance of \$57.5 million. The low balance typically occurs in November, as cash receipts from property tax payments are concentrated in the months of December through February.



Summary of Proposed Budget Adjustments

General Fund

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

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

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

Other Financing Sources (Uses):

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

Fund Balance:

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

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

**FY 2024 Budget Status Summary
With Proposed Budget Amendment
As of April 30, 2025**

General Fund

	FY 2024	FY 2025								
	Final Audited Actuals	Official Budget	Budget 3/31/25	Proposed Budget Amendment	Proposed Budget 4/30/25	YTD Encumbrances	YTD Revenue/Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 4/30/25	Prior Year Percent of Budget at 4/30/24
Revenues:										
State Revenue Calculation:										
Tax Collections (Current & Delinquent)	\$ 286,457,916	\$ 294,755,317	\$ 284,180,910	\$ -	\$ 284,180,910	\$ -	\$ 291,969,319	\$ (7,788,409)	102.74%	98.44%
State Funding	25,302,748	20,107,993	27,310,678	-	27,310,678	-	17,195,955	10,114,723	62.96%	65.14%
Formula State Funding	311,760,664	314,863,310	311,491,588	-	311,491,588	-	309,165,274	2,326,314	99.25%	96.09%
Other Revenue:										
Penalty & Interest and Misc. Tax	2,811,050	1,950,000	1,950,000	-	1,950,000	-	2,162,894	(212,894)	110.92%	105.22%
Other Local	13,444,664	10,273,200	10,329,318	-	10,329,318	-	9,065,279	1,264,039	87.76%	94.13%
Other State	-	-	-	-	-	-	-	-	0.00%	0.00%
Prior Year Funding & Recapture Adjust.	(833,057)	-	583,360	-	583,360	-	545,195	38,165	93.46%	0.00%
TRS - State Contribution	20,167,888	20,450,000	20,450,000	-	20,450,000	-	15,487,221	4,962,779	75.73%	81.49%
Federal Revenue	9,416,596	8,660,000	8,660,000	-	8,660,000	-	4,860,494	3,799,506	56.13%	74.30%
Total Revenues	356,767,805	356,196,510	353,464,266	-	353,464,266	-	341,286,357	12,177,909	96.55%	94.47%
Expenditures:										
Payroll Costs	312,671,359	309,697,063	307,758,413	94,358	307,852,771	-	217,683,351	90,169,420	70.71%	68.37%
Contract Services	32,521,569	30,469,953	34,852,416	(70,081)	34,782,335	4,408,523	24,033,429	6,340,383	81.77%	74.43%
Supplies and Materials	11,178,402	12,893,478	13,000,948	51,796	13,052,744	2,026,447	8,308,591	2,717,706	79.18%	63.70%
Other Costs	8,795,614	9,284,621	9,433,127	(26,073)	9,407,054	560,094	8,163,072	683,888	92.73%	81.10%
Debt Service	823,489	-	-	-	-	-	-	-	0.00%	0.00%
Capital Outlay	5,630,804	370,821	1,363,394	(50,000)	1,313,394	295,692	999,493	18,209	98.61%	103.40%
Total District Expenditures	371,621,237	362,715,936	366,408,298	-	366,408,298	7,290,756	259,187,936	99,929,606	72.73%	69.23%
Local Revenue in Excess of Entitlement	1,197,012	11,701,102	14,190,069	-	14,190,069	-	-	14,190,069	0.00%	0.00%
Total Expenditures	372,818,249	374,417,038	380,598,367	-	380,598,367	7,290,756	259,187,936	114,119,675	70.02%	67.92%
Revenues over/(under) Expenditures	(16,050,444)	(18,220,528)	(27,134,101)	-	(27,134,101)					
Other Financing Sources (Uses):										
Sale of Property	56,786	50,000	50,000	-	50,000	-	55,849	(5,849)	111.70%	37.26%
Operating Transfer to School Nutrition	49,637	-	-	-	-	-	-	-	-	-
Proceeds from Capital Leases	1,475,555	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	\$ (14,567,740)	\$ (18,170,528)	\$ (27,084,101)	\$ -	\$ (27,084,101)					
Fund Balance:										
Non-Spendable Fund Balance	\$ 3,989,341		\$ 3,989,341	\$ -	\$ 3,989,341					
Assigned Fund Balance *	49,810,028		49,810,028	-	49,810,028					
Unassigned Fund Balance	69,137,245		42,053,144	-	42,053,144					
Total Fund Balance	\$ 122,936,614		\$ 95,852,513	\$ -	\$ 95,852,513					
Budget By Functional Category:										
Instruction	\$ 212,521,570	\$ 208,763,332	\$ 209,054,501	\$ 182,582	\$ 209,237,083	\$ 1,077,979	\$ 145,818,386	\$ 62,340,718	70.21%	66.11%
Instructional Resources & Media Svcs	3,448,317	1,292,475	1,247,783	(10,439)	1,237,344	10,689	805,860	420,795	65.99%	66.43%
Curriculum & Instructional Staff Devel.	12,113,955	7,194,702	8,698,022	62,893	8,760,915	295,686	5,831,942	2,633,287	69.94%	69.17%
Instructional Leadership	5,720,337	5,769,970	5,330,766	(12,882)	5,317,884	126,339	3,754,544	1,437,001	72.98%	70.83%
School Leadership	22,080,433	23,325,714	22,971,806	(38,427)	22,933,379	64,918	16,198,266	6,670,195	70.91%	68.46%
Guidance, Counseling & Evaluation	21,044,804	16,939,174	18,056,084	(153,091)	17,902,993	653,008	12,028,512	5,221,473	70.83%	70.85%
Social Work Services	167,613	168,363	168,363	-	168,363	-	115,813	52,550	68.79%	69.61%
Health Services	4,379,336	4,778,363	4,496,989	(2,074)	4,494,915	10,351	2,897,431	1,587,133	64.69%	57.59%
Student Transportation	10,406,066	9,462,168	10,146,002	-	10,146,002	688,443	7,563,845	1,893,714	81.34%	78.18%
Food Services	4,524	86,230	536,230	244	536,474	-	353,648	182,826	65.92%	3.36%
Co-curricular/Extracurricular Activities	7,506,920	7,390,306	7,701,100	(6,997)	7,694,103	329,609	5,943,544	1,420,950	81.53%	79.52%
General Administration	10,439,207	10,904,520	10,868,240	-	10,868,240	488,527	7,855,918	2,523,795	76.78%	70.01%
Plant Maintenance & Operations	38,664,787	41,786,920	44,077,742	2,285	44,080,027	2,210,436	32,352,859	9,516,732	78.41%	77.73%
Security & Monitoring Services	8,938,756	11,186,830	9,259,183	56,807	9,315,990	577,234	6,576,535	2,162,221	76.79%	75.36%
Data Processing Services	7,971,336	8,256,333	8,138,869	(30,591)	8,108,278	148,186	6,515,882	1,444,210	82.19%	78.33%
Community Services	1,399,040	1,460,535	1,645,500	(310)	1,645,190	53,078	1,226,904	365,208	77.80%	70.45%
Debt Service	823,489	-	-	-	-	-	-	-	0.00%	0.00%
Facilities Acquisition & Construction	391,299	200,000	261,118	(50,000)	211,118	5,000	149,320	56,798	73.10%	89.35%
Contacted Inst Svc Between Schools	1,197,012	11,701,102	14,190,069	-	14,190,069	-	-	14,190,069	0.00%	0.00%
Other Governmental Charges	3,599,448	3,750,000	3,750,000	-	3,750,000	551,273	3,198,727	-	100.00%	99.98%
Total - General Fund	\$ 372,818,249	\$ 374,417,038	\$ 380,598,367	\$ -	\$ 380,598,367	\$ 7,290,756	\$ 259,187,936	\$ 114,119,675	70.02%	67.92%

* 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 April 30, 2025

	General Fund Budget	Actual Encumbrances Through 4/30/25	Actual Expenditures Through 4/30/25	Total Encumbrances and Expenditures 4/30/25	Total Budget Remaining at 4/30/25	Percentage of Budgets Spent or Encumbered 4/30/25
District Wide Costs:						
Payroll Costs:						
Teachers and Other Professionals	\$ 200,605,325	\$ -	\$ 140,502,849	\$ 140,502,849	\$ 60,102,476	70.0%
Paraprofessionals & Tech Support	20,188,225	-	14,197,635	14,197,635	5,990,590	70.3%
Classified Personnel	19,669,377	-	14,951,218	14,951,218	4,718,159	76.0%
Substitute Costs	2,971,000	-	2,445,990	2,445,990	525,010	82.3%
Career Ladder/Merit Pay	7,210,484	-	4,887,839	4,887,839	2,322,645	67.8%
Benefits	31,557,434	-	22,309,611	22,309,611	9,247,823	70.7%
Sick Leave Payoff	1,395,000	-	299,671	299,671	1,095,329	21.5%
State Paid TRS Contribution	20,520,500	-	15,487,221	15,487,221	5,033,279	75.5%
HCAD	3,750,000	551,273	3,198,727	3,750,000	-	100.0%
Major Copiers	355,000	58,073	294,096	352,169	2,831	99.2%
Revenue in Excess of Entitlement	14,190,069	-	-	-	14,190,069	0.0%
District Wide	1,299,953	412,072	408,850	820,922	479,031	63.2%
Benefits Plans	116,547	43,654	62,892	106,547	10,000	91.4%
Property/Auto Insurance	5,937,000	-	5,741,389	5,741,389	195,611	96.7%
Utilities	12,853,731	-	8,685,794	8,685,794	4,167,937	67.6%
Total District-Wide Costs:	342,619,645	1,065,072	233,473,782	234,538,855	108,080,790	68.5%
Individual Budget Center Allocations:						
Schools:						
Memorial High	266,230	17,525	191,595	209,119	57,111	78.5%
Spring Woods High	440,733	35,380	278,348	313,728	127,005	71.2%
Northbrook High	532,120	64,812	390,862	455,675	76,445	85.6%
Stratford High	250,732	2,790	236,529	239,319	11,413	95.4%
Westchester Academy	188,654	37,033	102,809	139,841	48,813	74.1%
Landrum Middle	89,349	2,537	66,827	69,364	19,985	77.6%
Memorial Middle	92,033	2,119	68,458	70,577	21,456	76.7%
Spring Branch Middle	108,709	17,330	75,841	93,170	15,539	85.7%
Spring Woods Middle	92,852	39,098	47,350	86,449	6,403	93.1%
Spring Forest Middle	100,733	6,067	74,966	81,033	19,700	80.4%
Spring Oaks Middle	70,531	4,769	38,154	42,923	27,608	60.9%
Northbrook Middle	73,435	5,396	61,977	67,374	6,061	91.7%
Cornerstone Academy	99,202	15,560	79,329	94,890	4,312	95.7%
Bunker Hill Elementary	54,342	66	56,165	56,231	(1,889)	103.5%
Edgewood Elementary	51,457	5,664	35,533	41,197	10,260	80.1%
Frostwood Elementary	57,561	5,733	38,085	43,817	13,744	76.1%
Hollibrook Elementary	67,836	22,870	44,223	67,094	742	98.9%
Housman Elementary	60,684	5,534	49,377	54,911	5,773	90.5%
Hunters Creek Elementary	40,276	3,735	38,697	42,432	(2,156)	105.4%
Meadow Wood Elementary	47,885	4,967	38,904	43,870	4,015	91.6%
Memorial Drive Elementary	26,753	4,429	19,917	24,346	2,407	91.0%
Pine Shadows Elementary	72,566	2,744	64,631	67,374	5,192	92.8%
Ridgecrest Elementary	94,648	14,296	76,675	90,971	3,677	96.1%
Rummel Creek Elementary	55,106	6,411	44,298	50,710	4,396	92.0%
Shadow Oaks Elementary	47,474	12,613	32,723	45,336	2,138	95.5%
Spring Branch Elementary	53,465	5,511	43,006	48,516	4,949	90.7%
Valley Oaks Elementary	57,730	7,644	45,143	52,787	4,943	91.4%
Westwood Elementary	62,396	16,373	33,031	49,404	12,992	79.2%
Woodview Elementary	50,902	5,076	42,878	47,954	2,948	94.2%
Wilchester Elementary	57,526	2,969	41,400	44,369	13,157	77.1%
Sherwood Elementary	39,999	9,542	30,921	40,463	(464)	101.2%
Nottingham Elementary	54,579	214	53,769	53,983	596	98.9%
Terrace Elementary	53,328	6,086	32,499	38,586	14,742	72.4%
Thornwood Elementary	37,506	5,268	21,221	26,488	11,018	70.6%
Cedar Brook Elementary	61,078	31,241	25,415	56,656	4,422	92.8%
Buffalo Creek Elementary	94,443	15,193	60,325	75,518	18,925	80.0%
Total Schools:	3,704,853	444,593	2,681,880	3,126,473	578,380	84.4%

General Fund Budget Variance Report as of April 30, 2025

	General Fund Budget	Actual Encumbrances Through 4/30/25	Actual Expenditures Through 4/30/25	Total Encumbrances and Expenditures 4/30/25	Total Budget Remaining at 4/30/25	Percentage of Budgets Spent or Encumbered 4/30/25
Other Campus Locations/Programs:						
Guthrie Center	250,194	26,584	186,894	213,478	36,716	85.3%
Academy of Choice	83,397	17,457	57,180	74,638	8,759	89.5%
Spring Branch Academic Institute	157,023	15,807	89,677	105,484	51,539	67.2%
Bendwood Campus	72,110	8,210	36,737	44,947	27,163	62.3%
Wildcat Way School	22,484	3,808	11,821	15,629	6,855	69.5%
Lion Lane School	21,803	2,670	14,316	16,986	4,817	77.9%
Bear Blvd. School	20,000	5,363	14,178	19,541	459	97.7%
Tiger Trail School	21,718	4,172	14,767	18,939	2,779	87.2%
District Alternative Education Program	72,754	2,652	45,918	48,569	24,185	66.8%
Teen Parent Childcare	9,000	443	5,493	5,936	3,064	66.0%
Summer School	605,169	1,026	56,095	57,121	548,048	9.4%
Total Other Campus Locations:	1,335,651	88,190	533,076	621,266	714,385	46.5%
Total Campus Operating Budget	5,040,504	532,783	3,214,956	3,747,739	1,292,765	74.4%
Departments:						
Academics	536,511	117,591	348,850	466,441	70,070	86.9%
Administration & Talent	277,687	10,372	81,136	91,508	186,179	33.0%
Advance Academic Studies	348,800	71,408	160,202	231,609	117,191	66.4%
Assessment and Compliance	679,225	102,698	422,641	525,339	153,886	77.3%
Athletics	3,904,499	745,990	3,028,789	3,774,779	129,719	96.7%
Bilingual Compliance	150,000	2,618	130,484	133,101	16,899	88.7%
Board Of Trustees	42,600	6,670	29,366	36,035	6,565	84.6%
Career & Technical Education	337,184	6,477	247,432	253,909	83,275	75.3%
Communications	525,000	57,607	299,679	357,286	167,714	68.1%
Community Engagement	346,546	50,523	257,549	308,072	38,474	88.9%
Community Superintendents	20,000	4,785	10,167	14,953	5,047	74.8%
Custodial Services	1,775,109	144,833	1,179,686	1,324,519	450,590	74.6%
Cybersecurity & Technology	1,430,265	98,685	1,155,282	1,253,966	176,299	87.7%
Digital Res & Media Center	293,100	40,627	143,681	184,309	108,791	62.9%
Elem. & Sec. Administration	228,240	23,219	139,441	162,659	65,581	71.3%
Facilities Services	5,956,699	1,476,853	3,759,322	5,236,175	720,524	87.9%
Fed & External Compliance	7,560	1,827	3,339	5,166	2,394	68.3%
Financial Services	433,259	233,274	160,663	393,936	39,323	90.9%
Government Liaison/Policy	147,000	19,199	115,180	134,379	12,621	91.4%
Grants	4,000	-	402	402	3,598	10.0%
Guidance & Counseling	593,094	251,138	188,971	440,110	152,984	74.2%
Health Fitness	65,500	3,222	58,818	62,040	3,460	94.7%
Humanities 6-12	90,000	21,296	23,235	44,532	45,468	49.5%
Humanities K-5	214,800	38,764	41,864	80,628	134,172	37.5%
Instructional Services	6,000	1,952	3,603	5,555	445	92.6%
Language Other Than English	50,000	11,995	13,914	25,909	24,091	51.8%
Legal Services	551,000	5	534,888	534,893	16,107	97.1%
Math	100,000	9,382	60,143	69,525	30,475	69.5%
Multilingual	65,000	6,581	27,359	33,940	31,060	52.2%
Operations	2,242,147	98,918	1,783,159	1,882,077	360,070	83.9%
Performing & Fine Arts	724,119	72,112	617,028	689,140	34,979	95.2%
Police Department	2,501,061	537,070	1,857,182	2,394,251	106,809	95.7%
PreK & Early Childhood	51,675	3,645	39,764	43,409	8,266	84.0%
Purchasing/Central Warehouse	286,669	28,385	177,141	205,525	81,144	71.7%
Research and Evaluation	133,070	1,009	7,066	8,075	124,995	6.1%
Science	184,000	27,896	125,981	153,877	30,123	83.6%
Special Education	1,931,268	527,225	1,319,445	1,846,670	84,598	95.6%
Student Support Services	186,929	8,638	143,869	152,507	34,421	81.6%
Superintendent	53,600	19,068	30,253	49,321	4,279	92.0%
System of Care	70,000	11,049	16,579	27,628	42,372	39.5%
Talent	750,605	63,109	358,670	421,779	328,826	56.2%
Tax Office	96,741	3,591	93,048	96,639	102	99.9%
Technology Applications	1,039,560	7,281	1,005,204	1,012,485	27,075	97.4%
Technology Customer Service	126,692	30,982	62,136	93,118	33,574	73.5%
Technology Services	12,045	472	7,371	7,843	4,202	65.1%
Transportation	3,369,360	692,861	2,229,216	2,922,077	447,283	86.7%
Total Department	32,938,218	5,692,900	22,499,197	28,192,097	4,746,121	85.6%
Total Campus and Departments	37,978,722	6,225,683	25,714,153	31,939,836	6,038,886	84.1%
Total General Fund Budget:	\$ 380,598,367	\$ 7,290,756	\$ 259,187,936	\$ 266,478,692	\$ 114,119,675	70.0%

Summary of Proposed Budget Adjustments

Food Service Fund

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

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

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

Other Financing Sources (Uses):

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

Fund Balance:

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

Description of the Food Service Fund (Fund 240): This fund classification is to be used for programs using federal reimbursement revenues originating from the United States Department of Agriculture (USDA). The Food Service Fund is considered a Special Revenue Fund. This fund may have a fund balance not to exceed three months of food service operations, and such balances are to be used exclusively for allowable child nutrition program purposes.

**FY 2024 Budget Status Summary
With Proposed Budget Amendment
As of April 30, 2025**

Food Service Fund

	FY 2024	FY 2025								
	Final Audited Actuals	Official Budget	Budget 3/31/25	Proposed Budget Amendment	Proposed Budget 4/30/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 4/30/25	Prior Year Percent of Budget at 4/30/24
Revenues:										
Local Revenue	\$ 3,009,511	\$ 2,686,500	\$ 3,236,500	\$ -	\$ 3,236,500	\$ -	\$ 3,126,137	\$ 110,363	96.59%	91.93%
State Revenue	92,584	100,000	100,000	-	100,000	-	89,557	10,443	89.56%	100.36%
Federal Revenue	17,913,018	16,700,000	16,250,000	-	16,250,000	-	11,950,641	4,299,359	73.54%	76.05%
Total Revenues	21,015,113	19,486,500	19,586,500	-	19,586,500	-	15,166,335	4,420,165	77.43%	78.37%
Expenditures:										
Payroll Costs	7,434,518	7,394,300	7,359,800	-	7,359,800	-	5,485,463	1,874,337	74.53%	69.25%
Contract Services	371,455	401,000	557,960	-	557,960	99,387	309,487	149,086	73.28%	69.01%
Supplies and Materials	12,810,694	13,713,800	14,045,969	-	14,045,969	1,939,763	9,719,947	2,386,259	83.01%	88.88%
Other Costs	80,424	95,000	97,007	-	97,007	12,127	64,113	20,767	78.59%	99.39%
Capital Outlay	1,957,752	2,000,000	2,499,958	-	2,499,958	203,209	2,032,969	263,780	89.45%	96.14%
Total Expenditures	22,654,843	23,604,100	24,560,694	-	24,560,694	2,254,486	17,611,979	4,694,229	80.89%	83.45%
Revenues over/(under) Expenditures	(1,639,730)	(4,117,600)	(4,974,194)	-	(4,974,194)					
Other Financing Sources (Uses):										
Sale of Real/Per Prop	21,553	45,000	45,000	-	45,000	-	19,664	25,336	43.70%	73.16%
Transfers In (Out)	49,637	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	<u>\$ (1,568,540)</u>	<u>\$ (4,072,600)</u>	<u>\$ (4,929,194)</u>	<u>\$ -</u>	<u>\$ (4,929,194)</u>					
Fund Balance:										
Restricted Fund Balance	\$ 9,819,056		\$ 4,889,862	\$ -	\$ 4,889,862					
	<u>\$ 9,819,056</u>		<u>\$ 4,889,862</u>	<u>\$ -</u>	<u>\$ 4,889,862</u>					
Budget By Functional Category:										
Food Services	\$ 22,625,945	\$ 23,574,100	\$ 24,530,694	\$ -	24,530,694	\$ 2,254,486	\$ 17,611,815	\$ 4,664,393	80.99%	83.50%
Plant Maintenance & Operations	28,586	30,000	30,000	-	30,000	-	164	29,836	0.55%	49.20%
Security & Monitoring Services	312	-	-	-	-	-	-	-	0.00%	31.25%
Total - Food Service Fund	<u>\$ 22,654,843</u>	<u>\$ 23,604,100</u>	<u>\$ 24,560,694</u>	<u>\$ -</u>	<u>\$ 24,560,694</u>	<u>\$ 2,254,486</u>	<u>\$ 17,611,979</u>	<u>\$ 4,694,229</u>	<u>80.89%</u>	<u>83.45%</u>

Summary of Proposed Budget Adjustments

Debt Service Fund

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

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

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

Other Financing Sources (Uses):

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

Fund Balance:

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

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

**FY 2024 Budget Status Summary
With Proposed Budget Amendment
As of April 30, 2025**

Debt Service Fund

	FY 2024	FY 2025								
	Final Audited Actuals	Official Budget	Budget 3/31/25	Proposed Budget Amendment	Proposed Budget 4/30/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 4/30/25	Prior Year Percent of Budget at 4/30/24
Revenues:										
State Revenue Calculation:										
Local Revenue	\$ 121,356,800	\$ 123,449,000	\$ 123,449,000	\$ -	\$ 123,449,000	\$ -	\$ 123,229,241	\$ 219,759	99.82%	94.45%
State Revenue	6,135,082	6,200,000	6,200,000	-	6,200,000	-	6,235,941	(35,941)	100.58%	208.28%
Total Revenues	127,491,882	129,649,000	129,649,000	-	129,649,000	-	129,465,182	183,818	99.86%	95.86%
Expenditures:										
Debt Service	128,792,890	128,733,000	128,733,000	-	128,733,000	2,025	128,218,940	512,035	99.60%	99.69%
Total Expenditures	128,792,890	128,733,000	128,733,000	-	128,733,000	2,025	128,218,940	512,035	99.60%	99.69%
Revenues over/(under) Expenditures	(1,301,008)	916,000	916,000	-	916,000					
Other Financing Sources (Uses):										
Other Sources / (Uses)	-	-	-	-	-	-	-	-	0.00%	0.00%
Net Change in Fund Balance	\$ (1,301,008)	\$ 916,000	\$ 916,000	\$ -	\$ 916,000					
Fund Balance at Year End	\$ 33,689,282		\$ 34,605,282	\$ -	\$ 34,605,282					
Budget By Functional Category:										
Debt Services	\$ 128,792,890	\$ 128,733,000	\$ 128,733,000	\$ -	\$ 128,733,000	\$ 2,025	\$ 128,218,940	\$ 512,035	99.60%	99.69%
Total - Debt Service Fund	\$ 128,792,890	\$ 128,733,000	\$ 128,733,000	\$ -	\$ 128,733,000	\$ 2,025	\$ 128,218,940	\$ 512,035	99.60%	99.69%

Summary of Proposed Budget Adjustments

Self Sustaining Fund

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

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

- The Expenditure budget increased \$6,772 due to an increase in contract services for the Art Museum.

Other Financing Sources (Uses):

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

Net Position:

- The Net Position decreased due to items discussed above.

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 April 30, 2025**

Self Sustaining Fund

	FY 2024	FY 2025								
	Final Audited Actuals	Official Budget	Budget 3/31/25	Proposed Budget Amendment	Proposed Budget 4/30/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 4/30/2025	Prior Year Percent of Budget at 4/30/24
Revenues:										
Tuition Programs & Local Sources	\$ 1,991,428	\$ 2,071,355	\$ 2,379,355	\$ -	\$ 2,379,355	\$ -	\$ 1,912,143	\$ 467,212	80.36%	70.76%
Facility Rentals	688,768	686,250	686,250	-	686,250	-	627,201	59,049	91.40%	75.18%
Total Revenues	2,680,196	2,757,605	3,065,605	-	3,065,605	-	2,539,344	526,261	82.83%	71.72%
Expenses:										
Payroll Costs	2,207,200	2,308,628	2,616,628	(1,134)	2,615,494	-	1,809,752	805,742	69.19%	51.48%
Contract Services	47,115	93,005	93,137	6,248	99,385	11,542	29,722	58,121	41.52%	40.02%
Supplies and Materials	115,510	118,100	117,968	97	118,065	3,983	62,456	51,626	56.27%	34.75%
Other Costs	263,968	306,493	306,493	1,561	308,054	44,314	222,123	41,617	86.49%	90.17%
Capital Outlay	40,320	-	134,450	-	134,450	550	138,350	(4,450)	0.00%	0.00%
Total Expenses	2,674,113	2,826,226	3,268,676	6,772	3,275,448	60,389	2,262,403	952,656	70.92%	51.50%
Revenues over/(under) Expenses	6,083	(68,621)	(203,071)	(6,772)	(209,843)					
Other Financing Sources (Uses):										
Operating Transfer In	-	-	-	-	-	-	-	-	-	-
Investment earnings	219,920	-	-	-	-	-	-	-	-	-
Change in Net Position	\$ 226,003	\$ (68,621)	\$ (203,071)	\$ (6,772)	\$ (209,843)					
Net Position	\$ 4,293,063		\$ 4,089,992	(6,772)	\$ 4,083,220					
Budget By Functional Category:										
Instruction	\$ 138,364	\$ 249,750	\$ 249,750	\$ -	\$ 249,750	\$ -	\$ 68,475	\$ 181,275	27.42%	4.55%
Instructional Media Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Curriculum & Instructional Staff Devel.	60	8,000	8,000	-	8,000	-	-	8,000	0.00%	0.46%
School Leadership	295	-	-	-	-	-	-	-	0.00%	0.00%
Guidance & Counseling Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Health Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Student Transportation	-	-	-	-	-	-	-	-	0.00%	0.00%
Co-curricular/Extracurricular Activities	576,759	521,200	521,200	-	521,200	47,709	417,547	55,944	89.27%	82.83%
Plant Maintenance & Operations	164,710	229,293	363,743	-	363,743	550	280,903	82,290	77.38%	43.44%
Security & Monitoring Services	64,037	82,775	82,775	-	82,775	-	53,368	29,407	64.47%	47.09%
Data Processing Services	1,178	5,250	5,250	-	5,250	-	-	5,250	0.00%	0.00%
Community Services	1,728,710	1,729,958	2,037,958	6,772	2,044,730	12,130	1,442,110	590,490	71.12%	50.06%
Total - Self Sustaining Fund	\$ 2,674,113	\$ 2,826,226	\$ 3,268,676	\$ 6,772	\$ 3,275,448	\$ 60,389	\$ 2,262,403	\$ 952,656	70.92%	51.50%

Summary of Proposed Expenditure Budget Adjustments

Special Revenue Fund – Federal Funds

The budget for revenue and expenditures has increased \$7,004,357 for April 2025.

Fund	Revenue Budget Adjustment	Expenditure Budget Adjustment	Description
Title I	\$ 4,088,020	\$ 4,088,020	Align with NOGA
Title II, Part A	1,328,911	1,328,911	Align with NOGA
Title III	810,533	810,533	Align with NOGA
Title IV	725,080	725,080	Align with NOGA
Federally Funded Special Revenue	51,813	51,813	LEP Budget Set up
Total Special Revenue Fund	\$ 7,004,357	\$ 7,004,357	

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

Fund	FY 2024	FY 2025					
	Final Audited Actual	Budget 3/31/25	Proposed Budget Amendments	Revised Budget 4/30/25	Total Encumbrances & Expenditures Through 4/30/25	Remaining Balance 4/30/25	Percentage of Budgets Spent or Encumbered at 4/30/25
FEDERAL GRANTS							
Texas Education for Homeless	\$ -	\$ 96,422	\$ -	\$ 96,422	\$ 54,729	\$ 41,693	56.76%
Title I	11,552,110	11,634,473	4,088,020	15,722,493	9,837,004	5,885,489	62.57%
IDEA-B, Formula	6,759,738	9,305,396	-	9,305,396	5,431,445	3,873,951	58.37%
IDEA-B, Preschool	107,721	154,214	-	154,214	88,520	65,695	57.40%
Vocational Education, Basic	436,975	589,060	-	589,060	486,490	102,570	82.59%
Title II, Part A	1,347,319	1,578,293	1,328,911	2,907,205	1,312,773	1,594,432	45.16%
Title III	1,026,085	1,304,070	810,533	2,114,604	832,602	1,282,001	39.37%
ARP Homeless I	59,518	5,591	-	5,591	5,591	-	100.00%
ARP Homeless II	302,862	22,949	-	22,949	22,949	-	100.00%
ARP - ESSER III	13,980,430	9,181	-	9,181	9,181	-	100.00%
Title IV	888,076	886,529	725,080	1,611,609	867,282	744,327	53.81%
Federally Funded Special Revenue	277,978	275,958	51,813	327,771	154,797	172,974	47.23%
Total Special Revenue Fund	\$ 37,246,398	\$ 25,862,137	\$ 7,004,357	\$ 32,866,494	\$ 19,103,362	\$ 13,763,132	58.12%

**FY 2025 Budget Status Summary
With Proposed Budget Amendment
As of April 30, 2025**

Special Revenue Fund - Federal Funds

	FY2024	FY2025							
	Final Audited Actual	Official Budget	Budget 3/31/25	Proposed Budget Amendment	Proposed Budget 4/30/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget at 4/30/25
Revenues:									
Federal Sources	\$ 37,246,398	\$ 31,833,234	\$ 25,862,137	\$ 7,004,357	\$ 32,866,494	\$ 2,283,883	\$ 16,819,479	\$ 13,763,132	41.88%
Total Revenues	37,246,398	31,833,234	25,862,137	7,004,357	32,866,494	2,283,883	16,819,479	13,763,132	41.88%
Expenditures:									
Payroll Costs	14,327,740	18,522,774	15,777,074	6,070,453	21,847,527	-	11,204,681	10,642,846	48.71%
Contract Services	13,927,984	8,003,655	5,188,385	908,399	6,096,785	1,396,270	2,653,829	2,046,685	33.57%
Supplies and Materials	7,906,338	4,217,403	3,626,955	22,068	3,649,023	411,788	2,488,260	748,975	20.53%
Other Costs	836,809	989,402	1,208,723	3,436	1,212,159	475,824	461,709	274,626	22.66%
Debt Service	242,198	-	-	-	-	-	-	-	100.00%
Capital Outlay	5,329	100,000	61,000	-	61,000	-	11,000	50,000	81.97%
Total Expenditures	37,246,398	31,833,234	25,862,137	7,004,357	32,866,494	2,283,883	16,819,479	13,763,132	41.88%
Other Financing Uses:									
Operating Transfer from General Fund CRF Provider Relief Fund	-	-	-	-	-	-	-	-	0.00%
Revenues over/(under) Expenditures and other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -				
Expenditure By Functional Category:									
Instruction	\$ 27,473,580	\$ 15,729,934	\$ 14,825,901	\$ 870,656	\$ 15,696,557	\$ 534,802	\$ 9,398,799	\$ 5,762,956	36.71%
Instructional Resources & Media Services	13,740	5,000	5,000	-	5,000	-	-	5,000	100.00%
Curriculum & Instructional Staff Devel.	2,046,950	7,239,104	2,832,597	6,137,755	8,970,352	152,058	1,836,341	6,981,953	77.83%
Instructional Leadership	847,491	849,016	888,732	(3,339)	885,393	25,242	660,618	199,533	22.54%
School Leadership	178,204	83,510	25,701	(215)	25,485	1,771	15,300	8,414	33.02%
Guidance & Counseling Services	3,955,562	5,118,428	4,722,776	1,440	4,724,216	880,025	3,612,616	231,575	4.90%
Health Services	109,338	211,006	142,593	-	142,593	-	64,335	78,258	54.88%
Student Transportation	657,142	802,374	739,745	(1,440)	738,305	154,368	468,105	115,832	15.69%
Extra Curricular Activities	15,650	28,470	31,175	-	31,175	-	27,875	3,300	10.59%
Plant Maintenance & Operations	10,573	-	-	-	-	-	-	-	0.00%
Security & Monitoring Services	114,620	636,269	255,547	-	255,547	62,629	70,425	122,492	47.93%
Data Processing Services	386,179	-	10,000	-	10,000	3,273	6,342	385	0.00%
Community Services	722,423	897,036	701,141	(500)	700,641	42,805	429,402	228,434	32.60%
Debt Service	242,198	-	-	-	-	-	-	-	0.00%
Payments to Fiscal Agents for SSA	472,748	233,087	681,229	-	681,229	426,909	229,320	25,000	3.67%
Total - Special Revenue Funds	\$ 37,246,398	\$ 31,833,234	\$ 25,862,137	\$ 7,004,357	\$ 32,866,494	\$ 2,283,883	\$ 16,819,479	\$ 13,763,132	41.88%

Special Revenue - State and Local Funds
Fiscal Year 2025
As of April 30, 2025

Fund:	Program	Audited Fund Balance as of 7/01/24	2024-25 Activity as of 4/30/25		Month-End Fund Balance as of 4/30/25
			YTD Revenue	YTD Expenditures	
397	Advanced Placement	\$ 62,379	\$ 4,152	\$ 30,227	\$ 36,304
410	State Instructional Material Fund	(421,465)	2,290,926	1,768,761	100,700
429	State Funded Special Revenue	9,903,441	5,019,726	7,234,536	7,688,630
461	Campus Activity fund	2,585,325	1,831,024	1,185,721	3,230,629
480	Local Fund - Special Revenue	178,733	66,215	97,251	147,697
481	Local Technology Funds	8,478,117	801,673	1,587,354	7,692,435
485	Donations - Local	6,577,449	2,593,064	4,512,911	4,657,602
490	PledgeCents	7,575	-	-	7,575
	Total State and Local Funds	\$ 27,371,554	\$ 12,606,780	\$ 16,416,762	\$ 23,561,572

Prepared by: Jamie Matelske, Tax Assessor/Collector

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

	Current 2024 Tax Year	Delinquent 2023 & Prior Tax Years	Total
Original Levy	\$ 401,371,006.33	\$ -	\$ 401,371,006.33
Carryover Balance	-	13,744,990.47	13,744,990.47
Adjustments	27,041,713.67	(8,547,185.87)	18,494,527.80
Adjusted Levy	428,412,720.00	5,197,804.60	433,610,524.60
Less Collections Y-T-D	416,510,090.67	(2,851,077.48)	413,659,013.19
Receivable Balance	\$ 11,902,629.33	\$ 8,048,882.08	\$ 19,951,511.41

Current Month:	Current 2024 Tax Year	Delinquent 2023 & Prior Tax Years	Total
Base Tax	\$ 2,456,823.57	\$ 141,130.93	\$ 2,597,954.50
Penalty & Interest	272,782.56	123,888.28	396,670.84
Other	22,321.36	12,029.97	34,351.33
Total Collections	\$ 2,751,927.49	277,049.18	\$ 3,028,976.67

Year-To-Date:	Current 2024 Tax Year	Delinquent 2023 & Prior Tax Years	Total
Base Tax:	\$ 416,510,090.67	\$ (2,851,077.48)	\$ 413,659,013.19
Penalty & Interest	1,148,536.61	1,343,729.44	2,492,266.05
Other	658,556.05	(31,349.47)	627,206.58
Total Collections	<u>\$ 418,317,183.33</u>	<u>\$ (1,538,697.51)</u>	<u>\$ 416,778,485.82</u>

Percent of Adjusted Levy	97.64%	97.28%
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The difference is the 60 day accrual of revenue booked at fiscal year end.

SPRING BRANCH ISD
A/R Summary by Year
April 30, 2025

YEAR	BEGINNING BALANCE AS OF 07/01/2024	ADJUSTMENTS	COLLECTIONS	RECEIVABLE BALANCE AS OF 4/30/2025
2023	\$ 6,677,279.01	\$ (7,247,028.91)	\$ (3,037,827.39)	\$ 2,468,077.49
2022	1,708,347.07	(1,041,169.33)	(515,207.16)	1,182,384.90
2021	959,458.54	(149,618.48)	50,757.29	759,082.77
2020	738,219.02	(62,692.52)	70,412.03	605,114.47
2019	645,748.22	(42,205.87)	56,076.56	547,465.79
2018	499,310.03	(5,953.94)	80,539.20	412,816.89
2017	470,641.86	(264.01)	56,416.82	413,961.03
2016	417,302.57	(231.15)	55,420.20	361,651.22
2015	406,764.90	(69.40)	55,081.45	351,614.05
2014	332,085.25	(7.50)	54,428.11	277,649.64
2013	236,209.76	(7.38)	53,392.40	182,809.98
2012	217,850.91	(7.28)	14,747.06	203,096.57
2011	56,423.20	-	14,808.56	41,614.64
2010	49,664.50	-	14,702.23	34,962.27
2009	51,456.38	-	13,682.12	37,774.26
2008	50,947.84	-	13,640.84	37,307.00
2007	38,925.46	-	14,930.37	23,995.09
2006	47,336.86	-	19,761.29	27,575.57
2005	28,079.48	-	3,716.36	24,363.12
2004	16,297.47	-	3,716.36	12,581.11
2003	10,288.97	369.24	4,085.60	6,572.61
2002	9,294.02	369.24	4,085.60	5,577.66
2001	9,294.02	369.24	4,085.60	5,577.66
2000	9,294.01	365.16	4,081.52	5,577.65
1999	8,660.62	327.57	4,043.93	4,944.26
1998	4,137.71	269.45	3,985.81	421.35
1997	4,137.71	-	3,716.36	421.35
1996	4,499.71	-	3,897.36	602.35
1995	5,468.74	-	3,897.36	1,571.38
1994	5,468.74	-	3,897.36	1,571.38
1993	6,027.66	-	3,897.36	2,130.30
1992	2,252.51	-	1,462.32	790.19
1991	2,336.61	-	1,814.76	521.85
1990	4,452.36	-	3,482.16	970.20
1989	3,555.34	-	2,688.04	867.30
1988	3,347.96	-	2,606.68	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
	<u>\$ 13,744,990.47</u>	<u>\$ (8,547,185.87)</u>	<u>\$ (2,851,077.48)</u>	<u>\$ 8,048,882.08</u>

INVESTMENT REPORT

Spring Branch ISD

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March 1 to March 31, 2025



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Market Recap

Treasury yields edged lower once again in March, despite Fed officials holding the overnight rate steady for the second straight FOMC meeting. The overriding theme of the quarter was the Trump tariffs, more specifically the uncertainty fueled by the on-again/off-again series of threats aimed primarily at our neighbors to the north and south. Those threats became reality on March 3rd when a 25% tax was imposed on goods imported from Mexico and Canada, while an additional 10% tax was placed on Chinese imports, doubling the previously imposed 10%. Two days later, Trump decided that Mexican and Canadian goods falling under the USMCA agreement he himself negotiated five years ago would be exempt. The next day, a tariff on Canadian dairy products and lumber was announced, followed by a 25% tax on all steel and aluminum imported into the United States. This seemingly random pattern repeated itself throughout the month, shaking up consumer and business confidence. Trade partners quickly retaliated by levying new tariffs and increasing existing duties on U.S. goods. Perhaps more importantly, foreign countries scrambled to forge new agreements amongst themselves, reducing barriers to promote free trade.

Stocks experienced a particularly volatile month in which the S&P 500 lost nearly 6%, despite corporate profits reaching an all-time high in the prior quarter. Initial concerns over tariff-related inflation increasingly morphed into recession fears. Extreme uncertainty has likely stalled business investment and consumer spending. Very few of the economic releases in March reflected the rapidly evolving tariff situation, which makes the data less useful as a predictor of future activity, although still helpful to establish a base. Overall, employment held up well, while inflation generally moved lower and consumer spending weakened.

Nonfarm payrolls for February were roughly in line with forecasts at an acceptable +151k, while the unemployment rate ticked up from 4.0% to 4.1%, *still very near historical lows*. Both the overall CPI index and core CPI were up +0.2% in February, *a tenth below the +0.3% median forecasts*. On a year-over-year basis, headline CPI declined from +3.0% to +2.8% and the core decreased to +3.1%, which although still too high, was *a four-year low*. High

visibility grocery prices were unchanged and prices at the gas pump were slightly lower. Headline retail sales, expected to bounce back from a weak January reading, rose just +0.2% in February, well below the +0.6% median forecast, while the previously reported January sales decline was revised even lower, from -0.9% to -1.2%. Weakness was widespread as 7 of 13 spending categories were lower.

Tariff concerns were more evident in the soft data releases as survey results were mostly terrible. The Conference Board's main consumer confidence gauge for March dropped 7.2 points to 92.9, while expectations for the next six months fell nearly 10 points to 65.2, *the lowest in 12 years and consistent with an economic downturn*. Pessimism about future business conditions and employment prospects sharply increased, with inflation expectations rising to 6.2% for the next 12 months. The University of Michigan consumer sentiment survey made headlines with long-term inflation expectations reaching a three-decade high.

The Fed, as expected, held rates steady at the March FOMC meeting. The updated summary of economic projections (the first since December) showed slightly higher inflation for 2025 and slightly lower GDP growth. The new dot plot continued to indicate two rate cuts in 2025, although with less conviction than in December. Powell's belief that tariff-related inflation would be temporary suggested that policymakers could cut sooner and more aggressively if the labor market and the economy weakened, even if inflation moved higher. . . as long as it was the tariffs that drove those price increases.

Although near-term recession is still unlikely, the Atlanta Fed's GDPNow measure for Q1 was -3.7% as of April 1st. In all likelihood, this will climb as the March economic numbers are tallied, but there's no denying the abrupt and seemingly severe Q1 slowdown. With few positive catalysts expected in the second quarter, especially if the global trade war worsens, the financial markets will continue bracing for weakness and lower rates.

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 28 Feb-25	Current 31 Mar-25
Par Value	772,790,610.50	747,579,658.82
Original Cost	761,651,048.28	736,785,643.47
Book Value	768,479,291.51	744,062,190.91
Market Value	769,428,519.98	745,028,293.83
Accrued Interest	3,574,893.66	3,632,490.61
Book Value Plus Accrued	772,054,185.17	747,694,681.52
Market Value Plus Accrued	773,003,413.64	748,660,784.44
Net Unrealized Gain/(Loss)	949,228.47	966,102.92

Income Summary

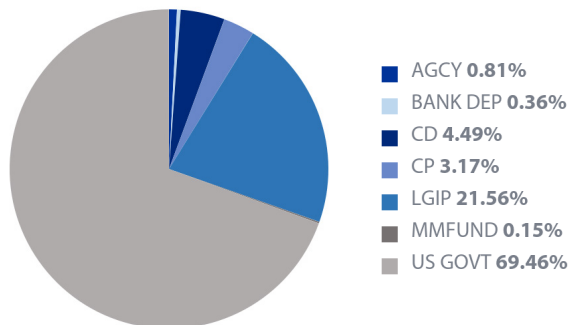
Current Period	1 Mar-25 to 31 Mar-25
Interest Income	2,032,354.80
Net Amortization/Accretion	793,851.08
Realized Gain/(Loss)	0.00
Net Income	2,826,205.88

Fiscal Year-to-Date	1 Jul-24 to 31 Mar-25
Net Income	22,914,083.34

Portfolio Characteristics

	Prior 28 Feb-25	Current 31 Mar-25
Yield to Maturity	4.412%	4.392%
Yield to Worst	4.412%	4.392%
Days to Final Maturity	185	196
Days to Effective Maturity	185	196
Duration	0.71	0.72

Asset Allocation

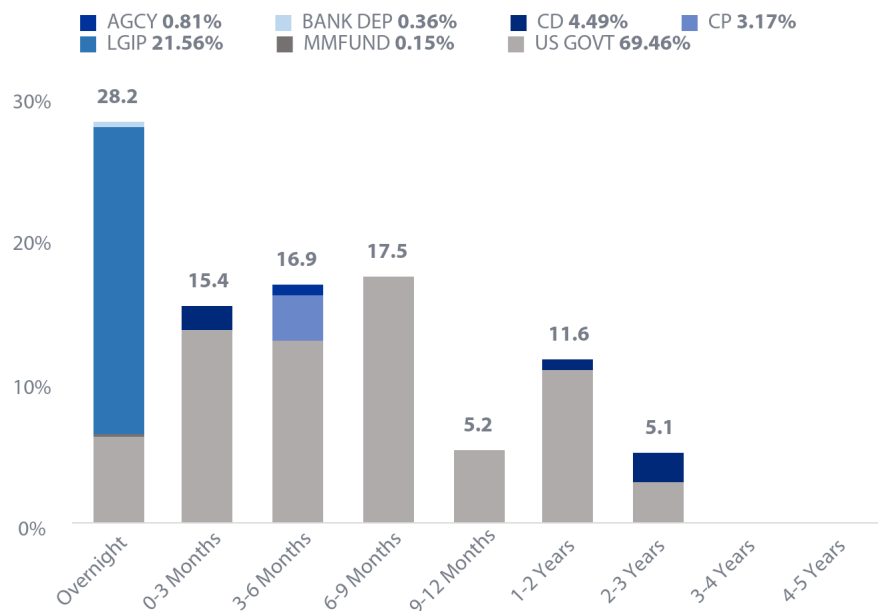


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	20,649,644.80	(20,649,644.80)	0.00	(20,649,644.80)	0.00
Maturity	(15,476,845.97)	15,476,845.97	0.00	15,476,845.97	0.00
Coupon	0.00	0.00	1,204,515.43	1,204,515.43	0.00
MMFUND Dividends	0.00	0.00	127,033.40	127,033.40	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

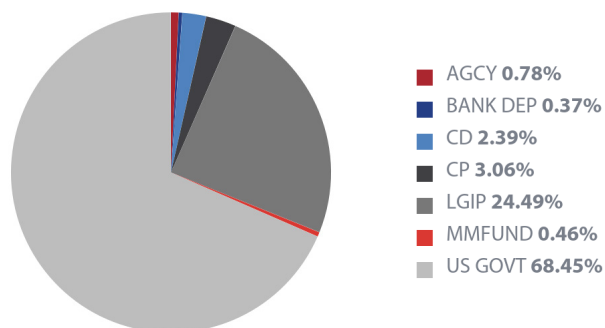
Issuer	Allocation
United States Department of The Treasury	68.92%
TEX PRIME	11.50%
TEXPOOL	5.64%
Gulf Coast Educators FCU	4.49%
LOGIC	3.82%
Royal Bank of Canada	3.17%
Federal Farm Credit Banks Funding Corporation	0.81%
TEXSTAR	0.60%
United States Department of the Treasury	0.54%
VERITEXBK	0.31%

Maturity Distribution by Security Type

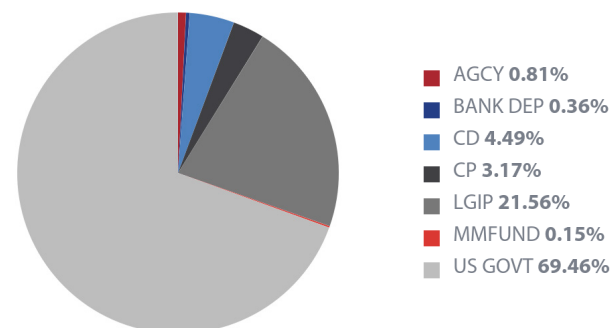
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	5,996,654.03	--	--	--	--	--	--	5,996,654.03
BANK DEP	2,704,028.05	--	--	--	--	--	--	--	--	2,704,028.05
CD	--	12,914,595.50	--	--	--	5,000,000.00	15,522,611.40	--	--	33,437,206.90
CP	--	--	23,575,960.00	--	--	--	--	--	--	23,575,960.00
LGIP	160,382,918.89	--	--	--	--	--	--	--	--	160,382,918.89
MMFUND	1,121,900.34	--	--	--	--	--	--	--	--	1,121,900.34
US GOVT	45,933,604.64	101,534,542.54	96,021,038.39	130,163,315.06	38,871,186.98	81,561,868.35	22,757,966.75	--	--	516,843,522.70
Total	210,142,451.92	114,449,138.04	125,593,652.42	130,163,315.06	38,871,186.98	86,561,868.35	38,280,578.15	--	--	744,062,190.91

Asset Allocation

Asset Allocation by Security Type as of
28-Feb-2025



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



Book Value Basis Security Distribution

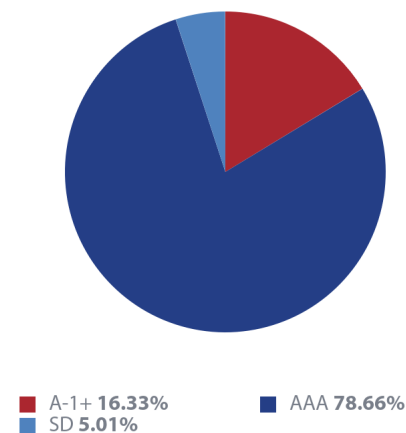
Security Type	Prior Balance 28-Feb-25	Prior Allocation 28-Feb-25	Change in Allocation	Current Balance 31-Mar-25	Current Allocation 31-Mar-25	Yield to Maturity
AGCY	5,996,035.40	0.78%	0.03%	5,996,654.03	0.81%	5.126%
BANK DEP	2,837,824.63	0.37%	(0.01%)	2,704,028.05	0.36%	3.784%
CD	18,391,441.47	2.39%	2.10%	33,437,206.90	4.49%	4.346%
CP	23,487,196.67	3.06%	0.11%	23,575,960.00	3.17%	4.422%
LGIP	188,216,198.16	24.49%	(2.94%)	160,382,918.89	21.56%	4.429%
MMFUND	3,538,575.00	0.46%	(0.31%)	1,121,900.34	0.15%	4.210%
US GOVT	526,012,020.19	68.45%	1.01%	516,843,522.70	69.46%	4.377%
Portfolio Total	768,479,291.51	100.00%		744,062,190.91	100.00%	4.392%

Credit Rating Summary

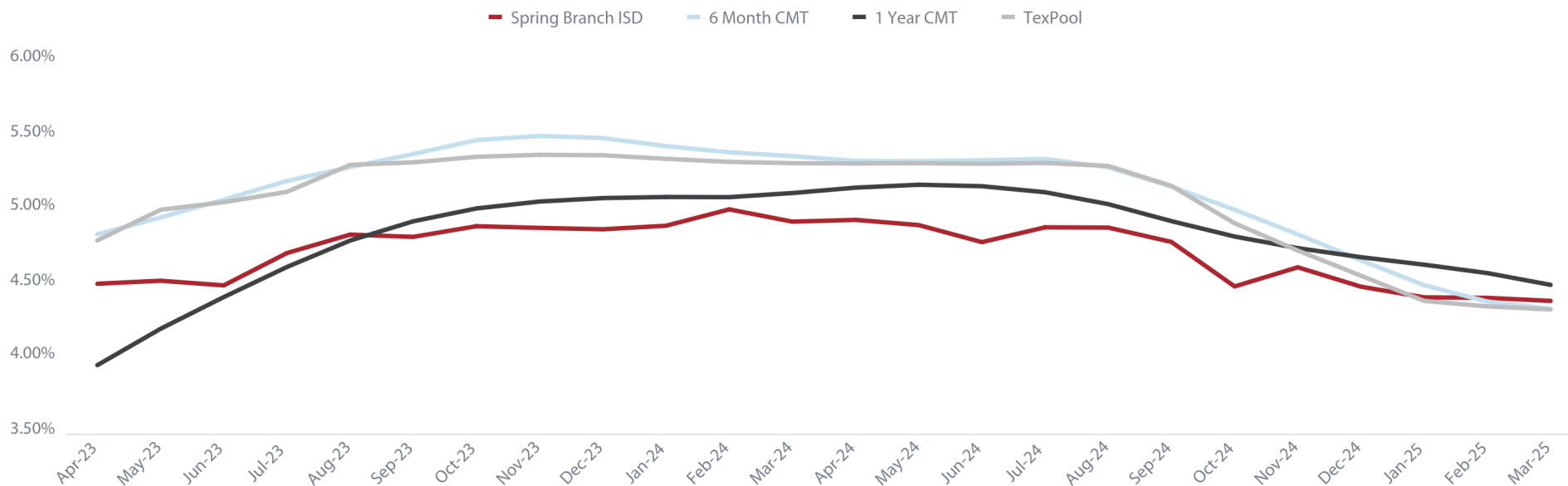
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	33,437,206.90	4.49%
Demand Deposits	2,704,028.05	0.36%
Total Secured Deposits	36,141,234.95	4.86%
Local Government Investment Pools & Money Market Funds		
AAA	160,382,918.89	21.56%
SD	1,121,900.34	0.15%
Total Local Government Investment Pools & Money Market Funds	161,504,819.23	21.71%
Short Term Rating Distribution		
A-1+	121,513,470.46	16.33%
Total Short Term Rating Distribution	121,513,470.46	16.33%
Long Term Rating Distribution		
AAA	424,902,666.27	57.11%
Total Long Term Rating Distribution	424,902,666.27	57.11%
Portfolio Total	744,062,190.91	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Spring Branch ISD	4.51	4.53	4.50	4.71	4.84	4.82	4.89	4.88	4.87	4.90	5.01	4.92	4.94	4.90	4.79	4.89	4.88	4.79	4.49	4.62	4.49	4.42	4.41	4.39
6 Month CMT	4.84	4.95	5.07	5.20	5.29	5.38	5.47	5.50	5.48	5.43	5.39	5.36	5.33	5.33	5.34	5.34	5.29	5.16	5.00	4.84	4.66	4.50	4.39	4.34
1 Year CMT	3.96	4.21	4.42	4.62	4.80	4.93	5.01	5.06	5.08	5.09	5.09	5.12	5.15	5.17	5.16	5.12	5.04	4.93	4.82	4.75	4.69	4.64	4.58	4.50
TexPool	4.80	5.00	5.05	5.12	5.30	5.32	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36	4.33

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	1,703,381.49	1,703,381.49	(718,779.89)	984,601.60	984,601.60	5,906.98	1	4.312%	4.312%
Bond Fund 2017	47,517,127.73	47,565,491.59	(2,613,810.56)	44,902,468.85	44,951,681.03	155,864.55	104	4.535%	4.535%
Bond Fund 2019	28,773,759.73	28,773,759.73	79,797.01	28,853,556.74	28,853,556.74	79,797.01	1	3.315%	3.315%
Bond Fund 2020	17,032,811.51	17,032,811.51	47,236.39	17,080,047.90	17,080,047.90	47,236.39	1	3.315%	3.315%
Bond Fund 2022A	71,714,005.38	71,812,343.75	(938,281.25)	70,770,786.12	70,874,062.50	285,497.87	303	4.445%	4.445%
Bond Fund 2022B	138,527,109.23	138,588,994.99	(5,390,941.49)	133,092,111.52	133,198,053.50	504,864.36	360	4.296%	4.296%
Bond Fund 2023A	69,448,240.33	69,761,250.00	1,063,906.25	70,529,524.87	70,825,156.25	301,400.93	318	4.828%	4.828%
Bond Fund 2023B	82,054,474.10	82,472,187.50	96,406.25	82,160,313.56	82,568,593.75	337,397.09	328	4.820%	4.820%
Debt Service	38,035,683.46	38,035,683.46	(4,424,069.16)	33,611,614.30	33,611,614.30	139,324.73	1	4.334%	4.334%
Enterprise	4,553,131.81	4,553,131.81	(41,224.54)	4,511,907.27	4,511,907.27	16,769.18	1	4.291%	4.291%
Food Service Fund	6,982,857.68	6,982,857.68	420,395.62	7,403,253.30	7,403,253.30	26,057.35	1	4.305%	4.305%
General Fund	262,136,709.07	262,146,626.47	(11,980,860.78)	250,162,004.87	250,165,765.69	926,089.44	90	4.350%	4.350%
Total	768,479,291.51	769,428,519.98	(24,400,226.15)	744,062,190.91	745,028,293.83	2,826,205.88	196	4.392%	4.392%

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		03/31/25			979,601.60	100.000	979,601.60	979,601.60	100.000	979,601.60	1		4.335	4.335	AAA
WF-SBISD		BANK DEP	Wells Fargo		03/31/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
Total Bond Fund 2008								984,601.60		984,601.60	984,601.60		984,601.60	1		4.312	4.312	
Bond Fund 2017																		
LOGIC		LGIP	LOGIC		03/31/25			28,410,203.66	100.000	28,410,203.66	28,410,203.66	100.000	28,410,203.66	1		4.464	4.464	AAA
TEXSTAR		LGIP	TexSTAR		03/31/25			19,653.62	100.000	19,653.62	19,653.62	100.000	19,653.62	1		4.339	4.339	AAA
WF-SBISD		BANK DEP	Wells Fargo		03/31/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
CD-0041		CD	Gulf Coast Educators FCU	4.500	05/12/25			6,457,297.75	100.000	6,457,297.75	6,457,297.75	100.000	6,457,297.75	42		4.498	4.498	SD
3133EPVY8	09/20/23	AGCY	FFCB	5.000	09/15/25			6,000,000.00	99.764	5,985,840.00	5,996,654.03	100.305	6,018,276.00	168		5.126	5.126	AAA
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	4,013,659.79	101.031	4,041,250.00	836		4.216	4.216	AAA
Total Bond Fund 2017								44,892,155.03		44,892,526.28	44,902,468.85		44,951,681.03	104		4.535	4.535	
Bond Fund 2019																		
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	0.000	03/31/25			6,097,049.53	100.000	6,097,049.53	6,097,049.53	100.000	6,097,049.53	1		3.315	3.315	AAA
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS	0.000	03/31/25			4,019,374.79	100.000	4,019,374.79	4,019,374.79	100.000	4,019,374.79	1		3.315	3.315	AAA
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	03/31/25			18,737,132.42	100.000	18,737,132.42	18,737,132.42	100.000	18,737,132.42	1		3.315	3.315	AAA
Total Bond Fund 2019								28,853,556.74		28,853,556.74	28,853,556.74		28,853,556.74	1		3.315	3.315	
Bond Fund 2020																		
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	03/31/25			17,080,047.90	100.000	17,080,047.90	17,080,047.90	100.000	17,080,047.90	1		3.315	3.315	AAA
Total Bond Fund 2020								17,080,047.90		17,080,047.90	17,080,047.90		17,080,047.90	1		3.315	3.315	
Bond Fund 2022A																		
9128284M9	11/08/22	US GOVT	U.S. Treasury Note	2.875	04/30/25			14,000,000.00	95.836	13,417,031.25	13,980,285.14	99.859	13,980,312.50	30		4.674	4.674	AAA
91282CHL8	11/07/23	US GOVT	U.S. Treasury Note	4.625	06/30/25			7,000,000.00	99.379	6,956,523.44	6,993,313.23	100.063	7,004,375.00	91		5.019	5.019	AAA
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	3.000	10/31/25			17,000,000.00	95.516	16,237,656.25	16,843,461.90	99.313	16,883,125.00	214		4.629	4.629	AAA
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note	4.000	12/15/25			10,000,000.00	99.996	9,999,609.38	10,000,055.94	99.906	9,990,625.00	259		3.999	3.999	AAA
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	5,988,696.46	99.875	5,992,500.00	321		4.222	4.222	AAA

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
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	4,026,647.29	100.938	4,037,500.00	533		4.148	4.148	AAA
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note	4.375	12/15/26			4,000,000.00	100.477	4,019,062.50	4,016,259.81	100.703	4,028,125.00	624		4.126	4.126	AAA
CD-0046	03/10/25	CD	Gulf Coast Educators FCU	4.200	03/10/27			5,000,000.00	100.000	5,000,000.00	5,000,000.00	100.000	5,000,000.00	709		4.200	4.200	SD
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	3.500	01/31/28			4,000,000.00	97.949	3,917,968.75	3,922,066.35	98.938	3,957,500.00	1,036		4.237	4.237	AAA
Total Bond Fund 2022A								71,000,000.00		69,564,257.82	70,770,786.12		70,874,062.50	303		4.445	4.445	
Bond Fund 2022B																		
TEXPRIME		LGIP	TexPool Prime		03/31/25			8,359,706.85	100.000	8,359,706.85	8,359,706.85	100.000	8,359,706.85	1		4.469	4.469	AAA
WF-SBISD		BANK DEP	Wells Fargo		03/31/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
9128284M9	11/08/22	US GOVT	U.S. Treasury Note	2.875	04/30/25			20,000,000.00	95.824	19,164,843.75	19,971,755.26	99.859	19,971,875.00	30		4.679	4.679	AAA
CD-0042		CD	Gulf Coast Educators FCU	4.500	05/12/25			6,457,297.75	100.000	6,457,297.75	6,457,297.75	100.000	6,457,297.75	42		4.498	4.498	SD
9128285C0	09/06/24	US GOVT	U.S. Treasury Note	3.000	09/30/25			5,000,000.00	98.813	4,940,625.00	4,972,011.28	99.391	4,969,531.25	183		4.149	4.149	AAA
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	3.000	10/31/25			20,000,000.00	95.516	19,103,125.00	19,815,837.53	99.313	19,862,500.00	214		4.629	4.629	AAA
912828M56	09/06/24	US GOVT	U.S. Treasury Note	2.250	11/15/25			6,000,000.00	97.934	5,876,015.63	5,934,696.60	98.828	5,929,687.50	229		4.043	4.043	AAA
91282CJV4	10/01/24	US GOVT	U.S. Treasury Note	4.250	01/31/26			6,000,000.00	100.613	6,036,796.88	6,023,407.76	100.094	6,005,625.00	306		3.770	3.770	AAA
9128286F2	02/06/24	US GOVT	U.S. Treasury Note	2.500	02/28/26			5,000,000.00	96.234	4,811,718.75	4,914,682.38	98.563	4,928,125.00	334		4.429	4.429	AAA
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note	4.500	03/31/26			6,000,000.00	101.141	6,068,437.50	6,045,881.76	100.406	6,024,375.00	365		3.710	3.710	AAA
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note	3.625	05/15/26			5,000,000.00	99.676	4,983,789.06	4,989,271.65	99.547	4,977,343.75	410		3.822	3.822	AAA
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note	4.375	07/31/26			5,000,000.00	100.625	5,031,250.00	5,023,496.60	100.500	5,025,000.00	487		4.009	4.009	AAA
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	3.500	09/30/26			5,000,000.00	99.125	4,956,250.00	4,966,476.25	99.328	4,966,406.25	548		3.966	3.966	AAA
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note	4.625	10/15/26			5,000,000.00	100.828	5,041,406.25	5,033,099.89	100.984	5,049,218.75	563		4.176	4.176	AAA
91282CJH8	11/04/24	US GOVT	U.S. Treasury Note	4.625	11/15/26			5,000,000.00	100.879	5,043,945.31	5,035,432.39	101.031	5,051,562.50	594		4.168	4.168	AAA
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note	4.375	12/15/26			5,000,000.00	100.426	5,021,289.06	5,017,486.66	100.703	5,035,156.25	624		4.160	4.160	AAA
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note	4.000	01/15/27			5,000,000.00	99.676	4,983,789.06	4,986,884.76	100.109	5,005,468.75	655		4.154	4.154	AAA
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	5,017,074.74	101.031	5,051,562.50	836		4.216	4.216	AAA
CD-0045	03/03/25	CD	Gulf Coast Educators FCU	4.300	03/02/28			5,522,611.40	100.000	5,522,611.40	5,522,611.40	100.000	5,522,611.40	1,067		4.300	4.300	SD
CD-0047	03/10/25	CD	Gulf Coast Educators FCU	4.250	03/09/28			5,000,000.00	100.000	5,000,000.00	5,000,000.00	100.000	5,000,000.00	1,074		4.250	4.250	SD
Total Bond Fund 2022B								133,344,616.00		131,426,061.31	133,092,111.52		133,198,053.50	360		4.296	4.296	
Bond Fund 2023A																		

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
912828XB1	08/30/23	US GOVT	U.S. Treasury Note	2.125	05/15/25			8,000,000.00	95.242	7,619,375.00	7,972,128.93	99.719	7,977,500.00	45		5.064	5.064	AAA
912828Y79	08/29/23	US GOVT	U.S. Treasury Note	2.875	07/31/25			8,000,000.00	95.988	7,679,062.50	7,942,186.80	99.516	7,961,250.00	122		5.092	5.092	AAA
91282CFE6	08/29/23	US GOVT	U.S. Treasury Note	3.125	08/15/25			5,000,000.00	96.406	4,820,312.50	4,964,336.02	99.563	4,978,125.00	137		5.072	5.072	AAA
9128285C0	08/29/23	US GOVT	U.S. Treasury Note	3.000	09/30/25			8,000,000.00	96.051	7,684,062.50	7,921,805.77	99.391	7,951,250.00	183		5.015	5.015	AAA
91282CFW6	08/29/23	US GOVT	U.S. Treasury Note	4.500	11/15/25			7,000,000.00	99.016	6,931,093.75	6,980,049.33	100.188	7,013,125.00	229		4.972	4.972	AAA
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note	3.875	01/15/26			7,000,000.00	97.688	6,838,125.00	6,944,334.05	99.828	6,987,968.75	290		4.915	4.915	AAA
91282CGR6	08/29/23	US GOVT	U.S. Treasury Note	4.625	03/15/26			4,000,000.00	99.484	3,979,375.00	3,992,018.51	100.500	4,020,000.00	349		4.842	4.842	AAA
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note	3.625	05/15/26			4,000,000.00	97.063	3,882,500.00	3,949,708.92	99.547	3,981,875.00	410		4.791	4.791	AAA
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note	4.125	06/15/26			7,000,000.00	99.941	6,995,898.44	6,996,746.49	100.141	7,009,843.75	441		4.165	4.165	AAA
912828Y95	08/29/23	US GOVT	U.S. Treasury Note	1.875	07/31/26			3,000,000.00	92.273	2,768,203.13	2,890,311.32	97.281	2,918,437.50	487		4.738	4.738	AAA
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	4.375	08/15/26			5,000,000.00	98.996	4,949,804.69	4,975,898.73	100.516	5,025,781.25	502		4.741	4.741	AAA
CD-0048	03/10/25	CD	Gulf Coast Educators FCU	4.250	03/09/28			5,000,000.00	100.000	5,000,000.00	5,000,000.00	100.000	5,000,000.00	1,074		4.250	4.250	SD
Total Bond Fund 2023A								71,000,000.00		69,147,812.51	70,529,524.87		70,825,156.25	318		4.828	4.828	
Bond Fund 2023B																		
9128284M9	08/31/23	US GOVT	U.S. Treasury Note	2.875	04/30/25			7,000,000.00	96.602	6,762,109.38	6,988,240.25	99.859	6,990,156.25	30		5.025	5.025	AAA
912828XB1	08/31/23	US GOVT	U.S. Treasury Note	2.125	05/15/25			5,000,000.00	95.328	4,766,406.25	4,982,874.15	99.719	4,985,937.50	45		5.014	5.014	AAA
91282CHL8	08/31/23	US GOVT	U.S. Treasury Note	4.625	06/30/25			6,000,000.00	99.461	5,967,656.25	5,995,519.00	100.063	6,003,750.00	91		4.933	4.933	AAA
912828Y79	08/31/23	US GOVT	U.S. Treasury Note	2.875	07/31/25			6,000,000.00	96.332	5,779,921.88	5,960,301.84	99.516	5,970,937.50	122		4.903	4.903	AAA
912828K74	08/31/23	US GOVT	U.S. Treasury Note	2.000	08/15/25			10,000,000.00	94.688	9,468,750.00	9,894,400.11	99.141	9,914,062.50	137		4.879	4.879	AAA
91282CFK2	08/28/23	US GOVT	U.S. Treasury Note	3.500	09/15/25			4,000,000.00	97.035	3,881,406.25	3,972,729.73	99.672	3,986,875.00	168		5.040	5.040	AAA
91282CFP1	08/28/23	US GOVT	U.S. Treasury Note	4.250	10/15/25			4,000,000.00	98.473	3,938,906.25	3,984,016.56	100.016	4,000,625.00	198		5.012	5.012	AAA
91282CGA3	08/28/23	US GOVT	U.S. Treasury Note	4.000	12/15/25			6,000,000.00	97.941	5,876,484.38	5,960,752.42	99.906	5,994,375.00	259		4.956	4.956	AAA
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note	4.000	02/15/26			5,000,000.00	97.945	4,897,265.63	4,962,166.06	99.875	4,993,750.00	321		4.894	4.894	AAA
912828654	08/28/23	US GOVT	U.S. Treasury Note	2.375	04/30/26			5,000,000.00	93.988	4,699,414.06	4,874,134.29	98.234	4,911,718.75	395		4.796	4.796	AAA
9128287B0	08/28/23	US GOVT	U.S. Treasury Note	1.875	06/30/26			5,000,000.00	92.457	4,622,851.56	4,828,215.82	97.422	4,871,093.75	456		4.745	4.745	AAA
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	4.375	08/15/26			10,000,000.00	98.996	9,899,609.38	9,951,797.47	100.516	10,051,562.50	502		4.741	4.741	AAA
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	9,805,165.88	98.938	9,893,750.00	1,036		4.237	4.237	AAA
Total Bond Fund 2023B								83,000,000.00		80,355,703.15	82,160,313.56		82,568,593.75	328		4.820	4.820	

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
Debt Service																		
TEXPOOL		LGIP	TexPool		03/31/25			33,606,614.30	100.000	33,606,614.30	33,606,614.30	100.000	33,606,614.30	1		4.335	4.335	AAA
WF-SBISD		BANK DEP	Wells Fargo		03/31/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
Total Debt Service								33,611,614.30		33,611,614.30	33,611,614.30		33,611,614.30	1		4.334	4.334	
Enterprise																		
TEXSTAR		LGIP	TexSTAR		03/31/25			4,461,807.27	100.000	4,461,807.27	4,461,807.27	100.000	4,461,807.27	1		4.339	4.339	AAA
WF-SBISD		BANK DEP	Wells Fargo		03/31/25			50,100.00	100.000	50,100.00	50,100.00	100.000	50,100.00	1		0.000	0.000	SD
Total Enterprise								4,511,907.27		4,511,907.27	4,511,907.27		4,511,907.27	1		4.291	4.291	
Food Service Fund																		
TEXPOOL		LGIP	TexPool		03/31/25			7,353,253.30	100.000	7,353,253.30	7,353,253.30	100.000	7,353,253.30	1		4.335	4.335	AAA
WF-SBISD		BANK DEP	Wells Fargo		03/31/25			50,000.00	100.000	50,000.00	50,000.00	100.000	50,000.00	1		0.000	0.000	SD
Total Food Service Fund								7,403,253.30		7,403,253.30	7,403,253.30		7,403,253.30	1		4.305	4.305	
General Fund																		
SB-GBKMM		BANK DEP	Veritex Community Bk MM		03/31/25			2,315,214.05	100.000	2,315,214.05	2,315,214.05	100.000	2,315,214.05	1		4.420	4.420	SD
TEXPRIME		LGIP	TexPool Prime		03/31/25			77,188,441.68	100.000	77,188,441.68	77,188,441.68	100.000	77,188,441.68	1		4.469	4.469	AAA
TEXSTAR		LGIP	TexSTAR		03/31/25			3,636.61	100.000	3,636.61	3,636.61	100.000	3,636.61	1		4.339	4.339	AAA
WF-SBISD		BANK DEP	Wells Fargo		03/31/25			268,714.00	100.000	268,714.00	268,714.00	100.000	268,714.00	1		0.000	0.000	SD
WFSBSWEEP		MMFUND	Wells Fargo MM Sweep		03/31/25			1,121,900.34	100.000	1,121,900.34	1,121,900.34	100.000	1,121,900.34	1		4.210	4.210	SD
912797LB1	12/19/24	US GOVT	U.S. Treasury Bill	0.000	05/15/25			12,000,000.00	98.301	11,796,086.50	11,938,964.67	99.482	11,937,813.36	45		4.292	4.292	A-1+
912797NN3	12/19/24	US GOVT	U.S. Treasury Bill	0.000	05/29/25			12,000,000.00	98.138	11,776,612.50	11,919,525.00	99.317	11,918,026.68	59		4.300	4.300	A-1+
912797LN5	12/18/24	US GOVT	U.S. Treasury Bill	0.000	06/12/25			12,000,000.00	97.964	11,755,729.60	11,900,071.20	99.161	11,899,320.00	73		4.309	4.309	A-1+
912797NW3	02/05/25	US GOVT	U.S. Treasury Bill	0.000	06/26/25			12,000,000.00	98.370	11,804,400.10	11,880,697.93	98.997	11,879,600.04	87		4.289	4.289	A-1+
912797LW5	01/29/25	US GOVT	U.S. Treasury Bill	0.000	07/10/25			12,000,000.00	98.142	11,777,088.00	11,862,400.00	98.833	11,859,999.96	101		4.265	4.265	A-1+
912797PG6	02/05/25	US GOVT	U.S. Treasury Bill	0.000	07/31/25			12,000,000.00	97.964	11,755,653.33	11,832,011.66	98.593	11,831,205.00	122		4.311	4.311	A-1+
912797MG9		US GOVT	U.S. Treasury Bill	0.000	08/07/25			27,000,000.00	97.858	26,421,633.33	26,603,840.00	98.519	26,600,159.97	129		4.273	4.273	A-1+
78009AVB7	01/10/25	CP	Royal Bank of Canada	0.000	08/11/25			12,000,000.00	97.474	11,696,830.00	11,812,120.00	98.426	11,811,108.00	133		4.381	4.381	A-1+
78009AWC4	12/18/24	CP	Royal Bank of Canada	0.000	09/12/25			12,000,000.00	96.784	11,614,080.00	11,763,840.00	98.057	11,766,876.00	165		4.464	4.464	A-1+
9128285C0	01/29/25	US GOVT	U.S. Treasury Note	3.000	09/30/25			12,000,000.00	99.184	11,902,031.25	11,927,084.19	99.391	11,926,875.00	183		4.248	4.248	AAA

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
91282CFP1	12/19/24	US GOVT	U.S. Treasury Note	4.250	10/15/25			12,000,000.00	99.965	11,995,781.25	11,997,553.79	100.016	12,001,875.00	198		4.288	4.288	AAA
9128285J5		US GOVT	U.S. Treasury Note	3.000	10/31/25			24,000,000.00	99.002	23,760,468.75	23,825,989.76	99.313	23,835,000.00	214		4.278	4.278	AAA
Total General Fund								251,897,906.68		248,954,301.29	250,162,004.87		250,165,765.69	90		4.350	4.350	
Grand Total								747,579,658.82		736,785,643.47	744,062,190.91		745,028,293.83	196		4.392	4.392	

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Bond Fund 2008										
TEXPOOL	LGIP	TexPool	0.00	5,906.98	5,906.98	0.00	0.00	0.00	0.00	5,906.98
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	5,906.98	5,906.98	0.00	0.00	0.00	0.00	5,906.98
Bond Fund 2017										
LOGIC	LGIP	LOGIC	0.00	90,982.26	90,982.26	0.00	0.00	0.00	0.00	90,982.26
TEXSTAR	LGIP	TexSTAR	0.00	72.16	72.16	0.00	0.00	0.00	0.00	72.16
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CD-0041	CD	Gulf Coast Educators FCU	46,970.21	24,679.26	0.00	0.00	71,649.47	0.00	0.00	24,679.26
3133EPVY8	AGCY	FFCB	138,333.33	25,000.00	150,000.00	0.00	13,333.33	618.63	0.00	25,618.63
91282CKZ3	US GOVT	U.S. Treasury Note	21,754.14	14,986.19	0.00	0.00	36,740.33	(473.95)	0.00	14,512.24
Total Bond Fund 2017			207,057.68	155,719.87	241,054.42	0.00	121,723.13	144.68	0.00	155,864.55
Bond Fund 2019										
USTDDSLG2	US GOVT	U.S. Treasury DD SLGS	0.00	16,861.91	16,861.91	0.00	0.00	0.00	0.00	16,861.91
USTDDSLG3	US GOVT	U.S. Treasury DD SLGS	0.00	11,115.93	11,115.93	0.00	0.00	0.00	0.00	11,115.93
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	51,819.17	51,819.17	0.00	0.00	0.00	0.00	51,819.17
Total Bond Fund 2019			0.00	79,797.01	79,797.01	0.00	0.00	0.00	0.00	79,797.01
Bond Fund 2020										
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	47,236.39	47,236.39	0.00	0.00	0.00	0.00	47,236.39
Total Bond Fund 2020			0.00	47,236.39	47,236.39	0.00	0.00	0.00	0.00	47,236.39
Bond Fund 2022A										
9128284F4	US GOVT	U.S. Treasury Note	65,769.23	12,980.77	78,750.00	0.00	0.00	9,692.91	0.00	22,673.67
9128284M9	US GOVT	U.S. Treasury Note	134,537.29	34,468.23	0.00	0.00	169,005.52	21,074.51	0.00	55,542.74
91282CHL8	US GOVT	U.S. Treasury Note	53,660.22	27,724.45	0.00	0.00	81,384.67	2,303.22	0.00	30,027.67
9128285J5	US GOVT	U.S. Treasury Note	170,469.61	43,674.03	0.00	0.00	214,143.65	22,656.03	0.00	66,330.06
91282CGA3	US GOVT	U.S. Treasury Note	83,516.48	34,065.93	0.00	0.00	117,582.42	(6.65)	0.00	34,059.28

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
91282CGL9	US GOVT	U.S. Treasury Note	9,281.77	20,552.49	0.00	0.00	29,834.25	1,092.23	0.00	21,644.72
91282CHY0	US GOVT	U.S. Treasury Note	85,345.30	15,700.89	92,500.00	0.00	8,546.20	(1,477.13)	0.00	14,223.77
91282CJP7	US GOVT	U.S. Treasury Note	36,538.46	14,903.85	0.00	0.00	51,442.31	(782.89)	0.00	14,120.96
CD-0046	CD	Gulf Coast Educators FCU	0.00	12,657.53	0.00	0.00	12,657.53	0.00	0.00	12,657.53
91282CGH8	US GOVT	U.S. Treasury Note	11,215.47	11,988.95	0.00	0.00	23,204.42	2,228.52	0.00	14,217.47
Total Bond Fund 2022A			650,333.84	228,717.12	171,250.00	0.00	707,800.97	56,780.74	0.00	285,497.87
Bond Fund 2022B										
CD-0040	CD	Gulf Coast Educators FCU	44,264.92	1,500.51	45,765.43	0.00	0.00	0.00	0.00	1,500.51
TEXPRIME	LGIP	TexPool Prime	0.00	54,797.75	54,797.75	0.00	0.00	0.00	0.00	54,797.75
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9128284M9	US GOVT	U.S. Treasury Note	192,196.13	49,240.33	0.00	0.00	241,436.46	30,192.65	0.00	79,432.99
CD-0042	CD	Gulf Coast Educators FCU	46,970.21	24,679.26	0.00	0.00	71,649.47	0.00	0.00	24,679.26
9128285C0	US GOVT	U.S. Treasury Note	62,637.36	12,772.47	75,000.00	0.00	409.84	4,698.38	0.00	17,470.85
9128285J5	US GOVT	U.S. Treasury Note	200,552.49	51,381.22	0.00	0.00	251,933.70	26,654.16	0.00	78,035.37
912828M56	US GOVT	U.S. Treasury Note	39,530.39	11,560.77	0.00	0.00	51,091.16	8,853.37	0.00	20,414.14
91282CJV4	US GOVT	U.S. Treasury Note	20,428.18	21,837.02	0.00	0.00	42,265.19	(2,375.94)	0.00	19,461.08
9128286F2	US GOVT	U.S. Treasury Note	339.67	10,529.89	0.00	0.00	10,869.57	7,777.25	0.00	18,307.14
91282CKH3	US GOVT	U.S. Treasury Note	112,747.25	22,990.45	135,000.00	0.00	737.70	(3,842.36)	0.00	19,148.09
91282CHB0	US GOVT	U.S. Treasury Note	53,073.20	15,521.41	0.00	0.00	68,594.61	798.62	0.00	16,320.03
91282CLB5	US GOVT	U.S. Treasury Note	17,524.17	18,732.73	0.00	0.00	36,256.91	(1,474.61)	0.00	17,258.13
91282CLP4	US GOVT	U.S. Treasury Note	73,076.92	14,901.22	87,500.00	0.00	478.14	1,843.53	0.00	16,744.75
91282CJC6	US GOVT	U.S. Treasury Note	87,036.40	19,694.37	0.00	0.00	106,730.77	(1,739.84)	0.00	17,954.52
91282CJK8	US GOVT	U.S. Treasury Note	67,714.09	19,803.18	0.00	0.00	87,517.27	(1,800.81)	0.00	18,002.37
91282CJP7	US GOVT	U.S. Treasury Note	45,673.08	18,629.81	0.00	0.00	64,302.88	(841.71)	0.00	17,788.10
91282CJT9	US GOVT	U.S. Treasury Note	24,861.88	17,127.07	0.00	0.00	41,988.95	606.04	0.00	17,733.11
91282CKZ3	US GOVT	U.S. Treasury Note	27,192.68	18,732.73	0.00	0.00	45,925.41	(592.44)	0.00	18,140.30
CD-0045	CD	Gulf Coast Educators FCU	0.00	18,867.66	0.00	0.00	18,867.66	0.00	0.00	18,867.66
CD-0047	CD	Gulf Coast Educators FCU	0.00	12,808.22	0.00	0.00	12,808.22	0.00	0.00	12,808.22

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Total Bond Fund 2022B			1,115,819.02	436,108.08	398,063.18	0.00	1,153,863.92	68,756.28	0.00	504,864.36
Bond Fund 2023A										
91282CGU9	US GOVT	U.S. Treasury Note	64,725.27	12,774.73	77,500.00	0.00	0.00	4,042.71	0.00	16,817.43
912828XB1	US GOVT	U.S. Treasury Note	49,779.01	14,558.01	0.00	0.00	64,337.02	19,636.43	0.00	34,194.45
912828Y79	US GOVT	U.S. Treasury Note	18,425.41	19,696.13	0.00	0.00	38,121.55	14,811.65	0.00	34,507.78
91282CFE6	US GOVT	U.S. Treasury Note	6,042.82	13,380.52	0.00	0.00	19,423.34	8,129.29	0.00	21,509.81
9128285C0	US GOVT	U.S. Treasury Note	100,219.78	20,435.96	120,000.00	0.00	655.74	13,072.60	0.00	33,508.56
91282CFW6	US GOVT	U.S. Treasury Note	92,237.57	26,975.14	0.00	0.00	119,212.71	2,694.86	0.00	29,670.00
91282CGE5	US GOVT	U.S. Treasury Note	33,718.92	23,228.59	0.00	0.00	56,947.51	5,941.31	0.00	29,169.90
91282CGR6	US GOVT	U.S. Treasury Note	85,345.30	15,700.89	92,500.00	0.00	8,546.20	693.74	0.00	16,394.63
91282CHB0	US GOVT	U.S. Treasury Note	42,458.56	12,417.13	0.00	0.00	54,875.69	3,719.83	0.00	16,136.96
91282CHH7	US GOVT	U.S. Treasury Note	60,288.46	24,591.35	0.00	0.00	84,879.81	223.91	0.00	24,815.25
912828Y95	US GOVT	U.S. Treasury Note	4,506.22	4,816.99	0.00	0.00	9,323.20	6,856.03	0.00	11,673.02
91282CHU8	US GOVT	U.S. Treasury Note	8,459.94	18,732.73	0.00	0.00	27,192.68	1,462.19	0.00	20,194.92
CD-0048	CD	Gulf Coast Educators FCU	0.00	12,808.22	0.00	0.00	12,808.22	0.00	0.00	12,808.22
Total Bond Fund 2023A			566,207.27	220,116.39	290,000.00	0.00	496,323.66	81,284.55	0.00	301,400.93
Bond Fund 2023B										
9128284M9	US GOVT	U.S. Treasury Note	67,268.65	17,234.12	0.00	0.00	84,502.76	12,570.77	0.00	29,804.88
912828XB1	US GOVT	U.S. Treasury Note	31,111.88	9,098.76	0.00	0.00	40,210.64	12,065.94	0.00	21,164.69
91282CHL8	US GOVT	U.S. Treasury Note	45,994.48	23,763.81	0.00	0.00	69,758.29	1,543.45	0.00	25,307.27
912828Y79	US GOVT	U.S. Treasury Note	13,819.06	14,772.10	0.00	0.00	28,591.16	10,170.60	0.00	24,942.70
912828K74	US GOVT	U.S. Treasury Note	7,734.81	17,127.07	0.00	0.00	24,861.88	24,070.56	0.00	41,197.64
91282CFK2	US GOVT	U.S. Treasury Note	64,585.64	11,881.76	70,000.00	0.00	6,467.39	5,042.91	0.00	16,924.67
91282CFP1	US GOVT	U.S. Treasury Note	63,983.52	14,478.02	0.00	0.00	78,461.54	2,470.50	0.00	16,948.53
91282CGA3	US GOVT	U.S. Treasury Note	50,109.89	20,439.56	0.00	0.00	70,549.45	4,652.50	0.00	25,092.06
91282CGL9	US GOVT	U.S. Treasury Note	7,734.81	17,127.07	0.00	0.00	24,861.88	3,648.86	0.00	20,775.94
9128286S4	US GOVT	U.S. Treasury Note	39,692.68	10,169.20	0.00	0.00	49,861.88	9,655.02	0.00	19,824.22
9128287B0	US GOVT	U.S. Treasury Note	15,538.67	8,028.32	0.00	0.00	23,566.99	11,452.68	0.00	19,481.00

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
91282CHU8	US GOVT	U.S. Treasury Note	16,919.89	37,465.47	0.00	0.00	54,385.36	2,924.37	0.00	40,389.84
91282CGH8	US GOVT	U.S. Treasury Note	28,038.67	29,972.38	0.00	0.00	58,011.05	5,571.30	0.00	35,543.67
Total Bond Fund 2023B			452,532.63	231,557.63	70,000.00	0.00	614,090.26	105,839.47	0.00	337,397.09
Debt Service										
TEXPOOL	LGIP	TexPool	0.00	139,324.73	139,324.73	0.00	0.00	0.00	0.00	139,324.73
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	139,324.73	139,324.73	0.00	0.00	0.00	0.00	139,324.73
Enterprise										
TEXSTAR	LGIP	TexSTAR	0.00	16,769.18	16,769.18	0.00	0.00	0.00	0.00	16,769.18
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	16,769.18	16,769.18	0.00	0.00	0.00	0.00	16,769.18
Food Service Fund										
TEXPOOL	LGIP	TexPool	0.00	26,057.35	26,057.35	0.00	0.00	0.00	0.00	26,057.35
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	26,057.35	26,057.35	0.00	0.00	0.00	0.00	26,057.35
General Fund										
SB-GBKMM	BANK DEP	Veritex Community Bk MM	0.00	7,937.66	7,937.66	0.00	0.00	0.00	0.00	7,937.66
TEXPRIME	LGIP	TexPool Prime	0.00	292,045.10	292,045.10	0.00	0.00	0.00	0.00	292,045.10
TEXSTAR	LGIP	TexSTAR	0.00	13.34	13.34	0.00	0.00	0.00	0.00	13.34
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFSBSWEEP	MMFUND	Wells Fargo MM Sweep	0.00	9,302.51	9,302.51	0.00	0.00	0.00	0.00	9,302.51
912797LB1	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	43,002.17	0.00	43,002.17
912797NN3	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	43,012.50	0.00	43,012.50
912797LN5	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	43,024.90	0.00	43,024.90
912797NW3	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	43,004.23	0.00	43,004.23
912797LW5	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	42,656.00	0.00	42,656.00
912797PG6	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	43,038.33	0.00	43,038.33

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
912797MG9	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	95,945.00	0.00	95,945.00
78009AVB7	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	44,123.33	0.00	44,123.33
78009AWC4	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	44,640.00	0.00	44,640.00
912828SC0	US GOVT	U.S. Treasury Note	150,329.67	30,653.94	180,000.00	0.00	983.61	12,524.72	0.00	43,178.66
91282CFP1	US GOVT	U.S. Treasury Note	191,950.55	43,434.07	0.00	0.00	235,384.62	533.48	0.00	43,967.55
912828J5	US GOVT	U.S. Treasury Note	240,662.98	61,657.46	0.00	0.00	302,320.44	25,540.70	0.00	87,198.16
Total General Fund			582,943.20	445,044.07	489,298.61	0.00	538,688.66	481,045.37	0.00	926,089.44
Grand Total			3,574,893.66	2,032,354.80	1,974,757.85	0.00	3,632,490.61	793,851.08	0.00	2,826,205.88

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															
Coupon															
3133EPVY8	03/15/25	03/15/25	AGCY	FFCB	5.000	09/15/25		0.00		0.00	150,000.00	150,000.00	0.00	--	--
Total Coupon								0.00		0.00	150,000.00	150,000.00	0.00		
Bond Fund 2019															
Buy															
USTDDSLG2	03/31/25	03/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	03/31/25		16,861.91	1.000	16,861.91	0.00	16,861.91	0.00	3.315	3.315
USTDDSLG5	03/31/25	03/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	03/31/25		51,819.17	1.000	51,819.17	0.00	51,819.17	0.00	3.315	3.315
USTDDSLG3	03/31/25	03/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	03/31/25		11,115.93	1.000	11,115.93	0.00	11,115.93	0.00	3.315	3.315
Total Buy								79,797.01		79,797.01	0.00	79,797.01	0.00		
Money Market Funds															
USTDDSLG2	03/31/25	03/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	03/31/25		0.00		0.00	16,861.91	16,861.91	0.00	--	--
USTDDSLG5	03/31/25	03/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	03/31/25		0.00		0.00	51,819.17	51,819.17	0.00	--	--
USTDDSLG3	03/31/25	03/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	03/31/25		0.00		0.00	11,115.93	11,115.93	0.00	--	--
Total Money Market Funds								0.00		0.00	79,797.01	79,797.01	0.00		
Bond Fund 2020															
Buy															
USTDDSLG5	03/31/25	03/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	03/31/25		47,236.39	1.000	47,236.39	0.00	47,236.39	0.00	3.315	3.315
Total Buy								47,236.39		47,236.39	0.00	47,236.39	0.00		
Money Market Funds															
USTDDSLG5	03/31/25	03/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	03/31/25		0.00		0.00	47,236.39	47,236.39	0.00	--	--
Total Money Market Funds								0.00		0.00	47,236.39	47,236.39	0.00		
Bond Fund 2022A															
Buy															
CD-0046	03/10/25	03/10/25	CD	Gulf Coast Educators FCU	4.200	03/10/27		5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00	0.00	4.200	4.200

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 Buy								5,000,000.00		5,000,000.00	0.00	5,000,000.00	0.00		
Coupon															
91282CHY0	03/15/25	03/15/25	US GOVT	U.S. Treasury Note	4.625	09/15/26		0.00		0.00	92,500.00	92,500.00	0.00	--	--
9128284F4	03/31/25	03/31/25	US GOVT	U.S. Treasury Note	2.625	03/31/25		0.00		0.00	78,750.00	78,750.00	0.00	--	--
Total Coupon								0.00		0.00	171,250.00	171,250.00	0.00		
Maturity															
9128284F4	03/31/25	03/31/25	US GOVT	U.S. Treasury Note	2.625	03/31/25		(6,000,000.00)	100.000	6,000,000.00	0.00	6,000,000.00	0.00	--	--
Total Maturity								(6,000,000.00)		6,000,000.00	0.00	6,000,000.00	0.00		
Bond Fund 2022B															
Buy															
CD-0045	03/03/25	03/03/25	CD	Gulf Coast Educators FCU	4.300	03/02/28		5,522,611.40	100.000	5,522,611.40	0.00	5,522,611.40	0.00	4.300	4.300
CD-0047	03/10/25	03/10/25	CD	Gulf Coast Educators FCU	4.250	03/09/28		5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00	0.00	4.250	4.250
Total Buy								10,522,611.40		10,522,611.40	0.00	10,522,611.40	0.00		
Coupon															
CD-0040	03/03/25	03/03/25	CD	Gulf Coast Educators FCU	5.000	03/03/25		0.00		0.00	45,765.43	45,765.43	0.00	--	--
9128285C0	03/31/25	03/31/25	US GOVT	U.S. Treasury Note	3.000	09/30/25		0.00		0.00	75,000.00	75,000.00	0.00	--	--
91282CKH3	03/31/25	03/31/25	US GOVT	U.S. Treasury Note	4.500	03/31/26		0.00		0.00	135,000.00	135,000.00	0.00	--	--
91282CLP4	03/31/25	03/31/25	US GOVT	U.S. Treasury Note	3.500	09/30/26		0.00		0.00	87,500.00	87,500.00	0.00	--	--
Total Coupon								0.00		0.00	343,265.43	343,265.43	0.00		
Maturity															
CD-0040	03/03/25	03/03/25	CD	Gulf Coast Educators FCU	5.000	03/03/25		(5,476,845.97)	100.000	5,476,845.97	0.00	5,476,845.97	0.00	--	--
Total Maturity								(5,476,845.97)		5,476,845.97	0.00	5,476,845.97	0.00		
Bond Fund 2023A															
Buy															
CD-0048	03/10/25	03/10/25	CD	Gulf Coast Educators FCU	4.250	03/09/28		5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00	0.00	4.250	4.250
Total Buy								5,000,000.00		5,000,000.00	0.00	5,000,000.00	0.00		
Coupon															

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
91282CGR6	03/15/25	03/15/25	US GOVT	U.S. Treasury Note	4.625	03/15/26		0.00		0.00	92,500.00	92,500.00	0.00	--	--
9128285C0	03/31/25	03/31/25	US GOVT	U.S. Treasury Note	3.000	09/30/25		0.00		0.00	120,000.00	120,000.00	0.00	--	--
91282CGU9	03/31/25	03/31/25	US GOVT	U.S. Treasury Note	3.875	03/31/25		0.00		0.00	77,500.00	77,500.00	0.00	--	--
Total Coupon								0.00		0.00	290,000.00	290,000.00	0.00		
Maturity															
91282CGU9	03/31/25	03/31/25	US GOVT	U.S. Treasury Note	3.875	03/31/25		(4,000,000.00)	100.000	4,000,000.00	0.00	4,000,000.00	0.00	--	--
Total Maturity								(4,000,000.00)		4,000,000.00	0.00	4,000,000.00	0.00		
Bond Fund 2023B															
Coupon															
91282CFK2	03/15/25	03/15/25	US GOVT	U.S. Treasury Note	3.500	09/15/25		0.00		0.00	70,000.00	70,000.00	0.00	--	--
Total Coupon								0.00		0.00	70,000.00	70,000.00	0.00		
General Fund															
Coupon															
9128285C0	03/31/25	03/31/25	US GOVT	U.S. Treasury Note	3.000	09/30/25		0.00		0.00	180,000.00	180,000.00	0.00	--	--
Total Coupon								0.00		0.00	180,000.00	180,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	20,649,644.80	(20,649,644.80)	0.00	(20,649,644.80)	0.00	4.246	4.246
Total Maturity	(15,476,845.97)	15,476,845.97	0.00	15,476,845.97	0.00	4.891	4.891
Total Coupon	0.00	0.00	1,204,515.43	1,204,515.43	0.00		
Total Money Market Funds	0.00	0.00	127,033.40	127,033.40	0.00		

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Bond Fund 2017										
CD-0041		CD	Gulf Coast Educators FCU	6,457,297.75	100.000	6,457,297.75	0.00	0.00	0.00	6,457,297.75
3133EPVY8	09/20/23	AGCY	FFCB	6,000,000.00	99.764	5,985,840.00	618.63	10,814.03	(3,345.97)	5,996,654.03
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	4,000,000.00	100.363	4,014,531.25	(473.95)	(871.46)	13,659.79	4,013,659.79
Total Bond Fund 2017				16,457,297.75		16,457,669.00	144.68	9,942.57	10,313.82	16,467,611.57
Bond Fund 2019										
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	6,097,049.53	1.000	6,097,049.53	0.00	0.00	0.00	6,097,049.53
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS	4,019,374.79	1.000	4,019,374.79	0.00	0.00	0.00	4,019,374.79
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	18,737,132.42	1.000	18,737,132.42	0.00	0.00	0.00	18,737,132.42
Total Bond Fund 2019				28,853,556.74		28,853,556.74	0.00	0.00	0.00	28,853,556.74
Bond Fund 2020										
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	17,080,047.90	1.000	17,080,047.90	0.00	0.00	0.00	17,080,047.90
Total Bond Fund 2020				17,080,047.90		17,080,047.90	0.00	0.00	0.00	17,080,047.90
Bond Fund 2022A										
9128284F4	11/08/22	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	9,692.91	0.00	0.00	0.00
9128284M9	11/08/22	US GOVT	U.S. Treasury Note	14,000,000.00	95.836	13,417,031.25	21,074.51	563,253.89	(19,714.86)	13,980,285.14
91282CHL8	11/07/23	US GOVT	U.S. Treasury Note	7,000,000.00	99.379	6,956,523.44	2,303.22	36,789.79	(6,686.77)	6,993,313.23
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	17,000,000.00	95.516	16,237,656.25	22,656.03	605,805.65	(156,538.10)	16,843,461.90
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note	10,000,000.00	99.996	9,999,609.38	(6.65)	446.56	55.94	10,000,055.94
91282CGL9	12/10/24	US GOVT	U.S. Treasury Note	6,000,000.00	99.742	5,984,531.25	1,092.23	4,165.21	(11,303.54)	5,988,696.46
91282CHY0	12/10/24	US GOVT	U.S. Treasury Note	4,000,000.00	100.797	4,031,875.00	(1,477.13)	(5,227.71)	26,647.29	4,026,647.29
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note	4,000,000.00	100.477	4,019,062.50	(782.89)	(2,802.69)	16,259.81	4,016,259.81
CD-0046	03/10/25	CD	Gulf Coast Educators FCU	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	4,000,000.00	97.949	3,917,968.75	2,228.52	4,097.60	(77,933.65)	3,922,066.35
Total Bond Fund 2022A				71,000,000.00		69,564,257.82	56,780.74	1,206,528.30	(229,213.88)	70,770,786.12
Bond Fund 2022B										

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
9128284M9	11/08/22	US GOVT	U.S. Treasury Note	20,000,000.00	95.824	19,164,843.75	30,192.65	806,911.51	(28,244.74)	19,971,755.26
CD-0042		CD	Gulf Coast Educators FCU	6,457,297.75	100.000	6,457,297.75	0.00	0.00	0.00	6,457,297.75
9128285C0	09/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	98.813	4,940,625.00	4,698.38	31,386.28	(27,988.72)	4,972,011.28
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	20,000,000.00	95.516	19,103,125.00	26,654.16	712,712.53	(184,162.47)	19,815,837.53
912828M56	09/06/24	US GOVT	U.S. Treasury Note	6,000,000.00	97.934	5,876,015.63	8,853.37	58,680.97	(65,303.40)	5,934,696.60
91282CJV4	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	100.613	6,036,796.88	(2,375.94)	(13,389.12)	23,407.76	6,023,407.76
9128286F2	02/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	96.234	4,811,718.75	7,777.25	102,963.63	(85,317.62)	4,914,682.38
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	101.141	6,068,437.50	(3,842.36)	(22,555.74)	45,881.76	6,045,881.76
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	798.62	5,482.59	(10,728.35)	4,989,271.65
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.625	5,031,250.00	(1,474.61)	(7,753.40)	23,496.60	5,023,496.60
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.125	4,956,250.00	1,843.53	10,226.25	(33,523.75)	4,966,476.25
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.828	5,041,406.25	(1,739.84)	(8,306.36)	33,099.89	5,033,099.89
91282CJK8	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.879	5,043,945.31	(1,800.81)	(8,512.92)	35,432.39	5,035,432.39
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.426	5,021,289.06	(841.71)	(3,802.40)	17,486.66	5,017,486.66
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	606.04	3,095.70	(13,115.24)	4,986,884.76
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.363	5,018,164.06	(592.44)	(1,089.32)	17,074.74	5,017,074.74
CD-0045	03/03/25	CD	Gulf Coast Educators FCU	5,522,611.40	100.000	5,522,611.40	0.00	0.00	0.00	5,522,611.40
CD-0047	03/10/25	CD	Gulf Coast Educators FCU	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
Total Bond Fund 2022B				124,979,909.15		123,061,354.46	68,756.28	1,666,050.21	(252,504.48)	124,727,404.67
Bond Fund 2023A										
91282CGU9	08/30/23	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	4,042.71	0.00	0.00	0.00
912828XB1	08/30/23	US GOVT	U.S. Treasury Note	8,000,000.00	95.242	7,619,375.00	19,636.43	352,753.93	(27,871.07)	7,972,128.93
912828Y79	08/29/23	US GOVT	U.S. Treasury Note	8,000,000.00	95.988	7,679,062.50	14,811.65	263,124.30	(57,813.20)	7,942,186.80
91282CFE6	08/29/23	US GOVT	U.S. Treasury Note	5,000,000.00	96.406	4,820,312.50	8,129.29	144,023.52	(35,663.98)	4,964,336.02
9128285C0	08/29/23	US GOVT	U.S. Treasury Note	8,000,000.00	96.051	7,684,062.50	13,072.60	237,743.27	(78,194.23)	7,921,805.77
91282CFW6	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	99.016	6,931,093.75	2,694.86	48,955.58	(19,950.67)	6,980,049.33
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	97.688	6,838,125.00	5,941.31	106,209.05	(55,665.95)	6,944,334.05
91282CGR6	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	99.484	3,979,375.00	693.74	12,643.51	(7,981.49)	3,992,018.51
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.063	3,882,500.00	3,719.83	67,208.92	(50,291.08)	3,949,708.92

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note	7,000,000.00	99.941	6,995,898.44	223.91	848.05	(3,253.51)	6,996,746.49
912828Y95	08/29/23	US GOVT	U.S. Treasury Note	3,000,000.00	92.273	2,768,203.13	6,856.03	122,108.19	(109,688.68)	2,890,311.32
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	98.996	4,949,804.69	1,462.19	26,094.04	(24,101.27)	4,975,898.73
CD-0048	03/10/25	CD	Gulf Coast Educators FCU	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
Total Bond Fund 2023A				71,000,000.00		69,147,812.51	81,284.55	1,381,712.36	(470,475.13)	70,529,524.87
Bond Fund 2023B										
9128284M9	08/31/23	US GOVT	U.S. Treasury Note	7,000,000.00	96.602	6,762,109.38	12,570.77	226,130.87	(11,759.75)	6,988,240.25
912828XB1	08/31/23	US GOVT	U.S. Treasury Note	5,000,000.00	95.328	4,766,406.25	12,065.94	216,467.90	(17,125.85)	4,982,874.15
91282CHL8	08/31/23	US GOVT	U.S. Treasury Note	6,000,000.00	99.461	5,967,656.25	1,543.45	27,862.75	(4,481.00)	5,995,519.00
912828Y79	08/31/23	US GOVT	U.S. Treasury Note	6,000,000.00	96.332	5,779,921.88	10,170.60	180,379.96	(39,698.16)	5,960,301.84
912828K74	08/31/23	US GOVT	U.S. Treasury Note	10,000,000.00	94.688	9,468,750.00	24,070.56	425,650.11	(105,599.89)	9,894,400.11
91282CFK2	08/28/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.035	3,881,406.25	5,042.91	91,323.48	(27,270.27)	3,972,729.73
91282CFP1	08/28/23	US GOVT	U.S. Treasury Note	4,000,000.00	98.473	3,938,906.25	2,470.50	45,110.31	(15,983.44)	3,984,016.56
91282CGA3	08/28/23	US GOVT	U.S. Treasury Note	6,000,000.00	97.941	5,876,484.38	4,652.50	84,268.04	(39,247.58)	5,960,752.42
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	97.945	4,897,265.63	3,648.86	64,900.43	(37,833.94)	4,962,166.06
9128286S4	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	93.988	4,699,414.06	9,655.02	174,720.23	(125,865.71)	4,874,134.29
9128287B0	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	92.457	4,622,851.56	11,452.68	205,364.26	(171,784.18)	4,828,215.82
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	10,000,000.00	98.996	9,899,609.38	2,924.37	52,188.09	(48,202.53)	9,951,797.47
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	10,000,000.00	97.949	9,794,921.88	5,571.30	10,244.00	(194,834.12)	9,805,165.88
Total Bond Fund 2023B				83,000,000.00		80,355,703.15	105,839.47	1,804,610.41	(839,686.44)	82,160,313.56
General Fund										
912797LB1	12/19/24	US GOVT	U.S. Treasury Bill	12,000,000.00	98.301	11,796,086.50	43,002.17	142,878.17	(61,035.33)	11,938,964.67
912797NN3	12/19/24	US GOVT	U.S. Treasury Bill	12,000,000.00	98.138	11,776,612.50	43,012.50	142,912.50	(80,475.00)	11,919,525.00
912797LN5	12/18/24	US GOVT	U.S. Treasury Bill	12,000,000.00	97.964	11,755,729.60	43,024.90	144,341.60	(99,928.80)	11,900,071.20
912797NW3	02/05/25	US GOVT	U.S. Treasury Bill	12,000,000.00	98.370	11,804,400.10	43,004.23	76,297.83	(119,302.07)	11,880,697.93
912797LW5	01/29/25	US GOVT	U.S. Treasury Bill	12,000,000.00	98.142	11,777,088.00	42,656.00	85,312.00	(137,600.00)	11,862,400.00
912797PG6	02/05/25	US GOVT	U.S. Treasury Bill	12,000,000.00	97.964	11,755,653.33	43,038.33	76,358.33	(167,988.34)	11,832,011.66
912797MG9		US GOVT	U.S. Treasury Bill	27,000,000.00	97.858	26,421,633.33	95,945.00	182,206.67	(396,160.00)	26,603,840.00

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
78009AVB7	01/10/25	CP	Royal Bank of Canada	12,000,000.00	97.474	11,696,830.00	44,123.33	115,290.00	(187,880.00)	11,812,120.00
78009AWC4	12/18/24	CP	Royal Bank of Canada	12,000,000.00	96.784	11,614,080.00	44,640.00	149,760.00	(236,160.00)	11,763,840.00
9128285C0	01/29/25	US GOVT	U.S. Treasury Note	12,000,000.00	99.184	11,902,031.25	12,524.72	25,052.94	(72,915.81)	11,927,084.19
91282CFP1	12/19/24	US GOVT	U.S. Treasury Note	12,000,000.00	99.965	11,995,781.25	533.48	1,772.54	(2,446.21)	11,997,553.79
9128285J5		US GOVT	U.S. Treasury Note	24,000,000.00	99.002	23,760,468.75	25,540.70	65,521.01	(174,010.24)	23,825,989.76
Total General Fund				171,000,000.00		168,056,394.61	481,045.37	1,207,703.58	(1,735,901.81)	169,264,098.19
Grand Total				583,370,811.54		572,576,796.19	793,851.08	7,276,547.44	(3,517,467.91)	579,853,343.63

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Bond Fund 2017					
CD-0041	Gulf Coast Educators FCU	04/01/25	71,649.47		71,649.47
CD-0041	Gulf Coast Educators FCU	05/12/25	32,640.31		32,640.31
CD-0041	Gulf Coast Educators FCU	05/12/25		6,457,297.75	6,457,297.75
91282CKZ3	U.S. Treasury Note	07/15/25	87,500.00		87,500.00
3133EPVY8	FFCB	09/15/25	150,000.00		150,000.00
3133EPVY8	FFCB	09/15/25		6,000,000.00	6,000,000.00
91282CKZ3	U.S. Treasury Note	01/15/26	87,500.00		87,500.00
Bond Fund 2022A					
CD-0046	Gulf Coast Educators FCU	04/01/25	12,657.53		12,657.53
9128284M9	U.S. Treasury Note	04/30/25	201,250.00		201,250.00
9128284M9	U.S. Treasury Note	04/30/25		14,000,000.00	14,000,000.00
9128285J5	U.S. Treasury Note	04/30/25	255,000.00		255,000.00
91282CGA3	U.S. Treasury Note	06/16/25	200,000.00		200,000.00
91282CJP7	U.S. Treasury Note	06/16/25	87,500.00		87,500.00
91282CHL8	U.S. Treasury Note	06/30/25	161,875.00		161,875.00
91282CHL8	U.S. Treasury Note	06/30/25		7,000,000.00	7,000,000.00
CD-0046	Gulf Coast Educators FCU	07/01/25	52,356.16		52,356.16
91282CGH8	U.S. Treasury Note	07/31/25	70,000.00		70,000.00
91282CGL9	U.S. Treasury Note	08/15/25	120,000.00		120,000.00
91282CHY0	U.S. Treasury Note	09/15/25	92,500.00		92,500.00
CD-0046	Gulf Coast Educators FCU	10/01/25	52,931.51		52,931.51
9128285J5	U.S. Treasury Note	10/31/25	255,000.00		255,000.00
9128285J5	U.S. Treasury Note	10/31/25		17,000,000.00	17,000,000.00
91282CGA3	U.S. Treasury Note	12/15/25	200,000.00		200,000.00
91282CGA3	U.S. Treasury Note	12/15/25		10,000,000.00	10,000,000.00
91282CJP7	U.S. Treasury Note	12/15/25	87,500.00		87,500.00
CD-0046	Gulf Coast Educators FCU	01/01/26	52,931.51		52,931.51
91282CGH8	U.S. Treasury Note	02/02/26	70,000.00		70,000.00
91282CGL9	U.S. Treasury Note	02/17/26	120,000.00		120,000.00
91282CGL9	U.S. Treasury Note	02/17/26		6,000,000.00	6,000,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CHY0	U.S. Treasury Note	03/16/26	92,500.00		92,500.00
Bond Fund 2022B					
CD-0042	Gulf Coast Educators FCU	04/01/25	71,649.47		71,649.47
CD-0045	Gulf Coast Educators FCU	04/01/25	18,867.66		18,867.66
CD-0047	Gulf Coast Educators FCU	04/01/25	12,808.22		12,808.22
91282CJC6	U.S. Treasury Note	04/15/25	115,625.00		115,625.00
9128284M9	U.S. Treasury Note	04/30/25	287,500.00		287,500.00
9128284M9	U.S. Treasury Note	04/30/25		20,000,000.00	20,000,000.00
9128285J5	U.S. Treasury Note	04/30/25	300,000.00		300,000.00
CD-0042	Gulf Coast Educators FCU	05/12/25	32,640.31		32,640.31
CD-0042	Gulf Coast Educators FCU	05/12/25		6,457,297.75	6,457,297.75
912828M56	U.S. Treasury Note	05/15/25	67,500.00		67,500.00
91282CHB0	U.S. Treasury Note	05/15/25	90,625.00		90,625.00
91282CJK8	U.S. Treasury Note	05/15/25	115,625.00		115,625.00
91282CJP7	U.S. Treasury Note	06/16/25	109,375.00		109,375.00
CD-0045	Gulf Coast Educators FCU	07/01/25	59,205.42		59,205.42
CD-0047	Gulf Coast Educators FCU	07/01/25	52,979.45		52,979.45
91282CJT9	U.S. Treasury Note	07/15/25	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note	07/15/25	109,375.00		109,375.00
91282CJV4	U.S. Treasury Note	07/31/25	127,500.00		127,500.00
91282CLB5	U.S. Treasury Note	07/31/25	109,375.00		109,375.00
9128286F2	U.S. Treasury Note	09/02/25	62,500.00		62,500.00
9128285C0	U.S. Treasury Note	09/30/25	75,000.00		75,000.00
9128285C0	U.S. Treasury Note	09/30/25		5,000,000.00	5,000,000.00
91282CKH3	U.S. Treasury Note	09/30/25	135,000.00		135,000.00
91282CLP4	U.S. Treasury Note	09/30/25	87,500.00		87,500.00
CD-0045	Gulf Coast Educators FCU	10/01/25	59,856.03		59,856.03
CD-0047	Gulf Coast Educators FCU	10/01/25	53,561.64		53,561.64
91282CJC6	U.S. Treasury Note	10/15/25	115,625.00		115,625.00
9128285J5	U.S. Treasury Note	10/31/25	300,000.00		300,000.00
9128285J5	U.S. Treasury Note	10/31/25		20,000,000.00	20,000,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
912828M56	U.S. Treasury Note	11/17/25	67,500.00		67,500.00
912828M56	U.S. Treasury Note	11/17/25		6,000,000.00	6,000,000.00
91282CHB0	U.S. Treasury Note	11/17/25	90,625.00		90,625.00
91282CJK8	U.S. Treasury Note	11/17/25	115,625.00		115,625.00
91282CJP7	U.S. Treasury Note	12/15/25	109,375.00		109,375.00
CD-0045	Gulf Coast Educators FCU	01/01/26	59,856.03		59,856.03
CD-0047	Gulf Coast Educators FCU	01/01/26	53,561.64		53,561.64
91282CJT9	U.S. Treasury Note	01/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note	01/15/26	109,375.00		109,375.00
91282CJV4	U.S. Treasury Note	02/02/26	127,500.00		127,500.00
91282CJV4	U.S. Treasury Note	02/02/26		6,000,000.00	6,000,000.00
91282CLB5	U.S. Treasury Note	02/02/26	109,375.00		109,375.00
9128286F2	U.S. Treasury Note	03/02/26	62,500.00		62,500.00
9128286F2	U.S. Treasury Note	03/02/26		5,000,000.00	5,000,000.00
91282CKH3	U.S. Treasury Note	03/31/26	135,000.00		135,000.00
91282CKH3	U.S. Treasury Note	03/31/26		6,000,000.00	6,000,000.00
91282CLP4	U.S. Treasury Note	03/31/26	87,500.00		87,500.00
Bond Fund 2023A					
CD-0048	Gulf Coast Educators FCU	04/01/25	12,808.22		12,808.22
912828XB1	U.S. Treasury Note	05/15/25	85,000.00		85,000.00
912828XB1	U.S. Treasury Note	05/15/25		8,000,000.00	8,000,000.00
91282CFW6	U.S. Treasury Note	05/15/25	157,500.00		157,500.00
91282CHB0	U.S. Treasury Note	05/15/25	72,500.00		72,500.00
91282CHH7	U.S. Treasury Note	06/16/25	144,375.00		144,375.00
CD-0048	Gulf Coast Educators FCU	07/01/25	52,979.45		52,979.45
91282CGE5	U.S. Treasury Note	07/15/25	135,625.00		135,625.00
912828Y79	U.S. Treasury Note	07/31/25	115,000.00		115,000.00
912828Y79	U.S. Treasury Note	07/31/25		8,000,000.00	8,000,000.00
912828Y95	U.S. Treasury Note	07/31/25	28,125.00		28,125.00
91282CFE6	U.S. Treasury Note	08/15/25	78,125.00		78,125.00
91282CFE6	U.S. Treasury Note	08/15/25		5,000,000.00	5,000,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CHU8	U.S. Treasury Note	08/15/25	109,375.00		109,375.00
91282CGR6	U.S. Treasury Note	09/15/25	92,500.00		92,500.00
9128285C0	U.S. Treasury Note	09/30/25	120,000.00		120,000.00
9128285C0	U.S. Treasury Note	09/30/25		8,000,000.00	8,000,000.00
CD-0048	Gulf Coast Educators FCU	10/01/25	53,561.64		53,561.64
91282CFW6	U.S. Treasury Note	11/17/25	157,500.00		157,500.00
91282CFW6	U.S. Treasury Note	11/17/25		7,000,000.00	7,000,000.00
91282CHB0	U.S. Treasury Note	11/17/25	72,500.00		72,500.00
91282CHH7	U.S. Treasury Note	12/15/25	144,375.00		144,375.00
CD-0048	Gulf Coast Educators FCU	01/01/26	53,561.64		53,561.64
91282CGE5	U.S. Treasury Note	01/15/26	135,625.00		135,625.00
91282CGE5	U.S. Treasury Note	01/15/26		7,000,000.00	7,000,000.00
912828Y95	U.S. Treasury Note	02/02/26	28,125.00		28,125.00
91282CHU8	U.S. Treasury Note	02/17/26	109,375.00		109,375.00
91282CGR6	U.S. Treasury Note	03/16/26	92,500.00		92,500.00
91282CGR6	U.S. Treasury Note	03/16/26		4,000,000.00	4,000,000.00
Bond Fund 2023B					
91282CFP1	U.S. Treasury Note	04/15/25	85,000.00		85,000.00
9128284M9	U.S. Treasury Note	04/30/25	100,625.00		100,625.00
9128284M9	U.S. Treasury Note	04/30/25		7,000,000.00	7,000,000.00
912828654	U.S. Treasury Note	04/30/25	59,375.00		59,375.00
912828XB1	U.S. Treasury Note	05/15/25	53,125.00		53,125.00
912828XB1	U.S. Treasury Note	05/15/25		5,000,000.00	5,000,000.00
91282CGA3	U.S. Treasury Note	06/16/25	120,000.00		120,000.00
9128287B0	U.S. Treasury Note	06/30/25	46,875.00		46,875.00
91282CHL8	U.S. Treasury Note	06/30/25	138,750.00		138,750.00
91282CHL8	U.S. Treasury Note	06/30/25		6,000,000.00	6,000,000.00
912828Y79	U.S. Treasury Note	07/31/25	86,250.00		86,250.00
912828Y79	U.S. Treasury Note	07/31/25		6,000,000.00	6,000,000.00
91282CGH8	U.S. Treasury Note	07/31/25	175,000.00		175,000.00
912828K74	U.S. Treasury Note	08/15/25	100,000.00		100,000.00

Projected Cash Flows

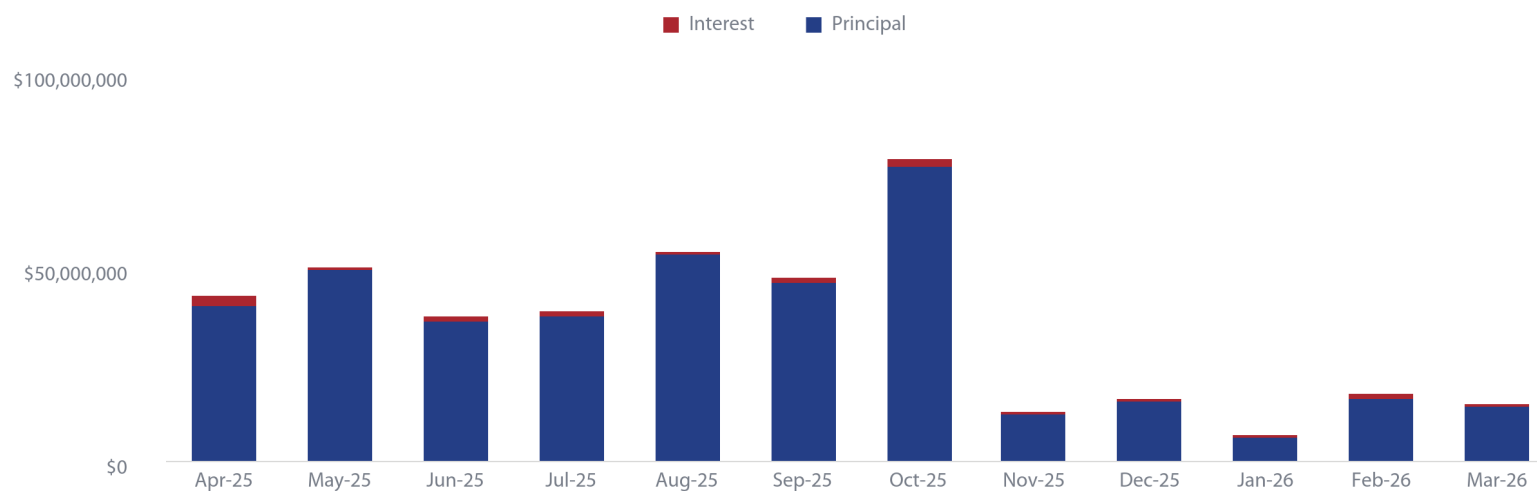
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
912828K74	U.S. Treasury Note	08/15/25		10,000,000.00	10,000,000.00
91282CGL9	U.S. Treasury Note	08/15/25	100,000.00		100,000.00
91282CHU8	U.S. Treasury Note	08/15/25	218,750.00		218,750.00
91282CFK2	U.S. Treasury Note	09/15/25	70,000.00		70,000.00
91282CFK2	U.S. Treasury Note	09/15/25		4,000,000.00	4,000,000.00
91282CFP1	U.S. Treasury Note	10/15/25	85,000.00		85,000.00
91282CFP1	U.S. Treasury Note	10/15/25		4,000,000.00	4,000,000.00
9128286S4	U.S. Treasury Note	10/31/25	59,375.00		59,375.00
91282CGA3	U.S. Treasury Note	12/15/25	120,000.00		120,000.00
91282CGA3	U.S. Treasury Note	12/15/25		6,000,000.00	6,000,000.00
9128287B0	U.S. Treasury Note	12/31/25	46,875.00		46,875.00
91282CGH8	U.S. Treasury Note	02/02/26	175,000.00		175,000.00
91282CGL9	U.S. Treasury Note	02/17/26	100,000.00		100,000.00
91282CGL9	U.S. Treasury Note	02/17/26		5,000,000.00	5,000,000.00
91282CHU8	U.S. Treasury Note	02/17/26	218,750.00		218,750.00
General Fund					
91282CFP1	U.S. Treasury Note	04/15/25	255,000.00		255,000.00
9128285J5	U.S. Treasury Note	04/30/25	360,000.00		360,000.00
912797LB1	U.S. Treasury Bill	05/15/25		12,000,000.00	12,000,000.00
912797NN3	U.S. Treasury Bill	05/29/25		12,000,000.00	12,000,000.00
912797LN5	U.S. Treasury Bill	06/12/25		12,000,000.00	12,000,000.00
912797NW3	U.S. Treasury Bill	06/26/25		12,000,000.00	12,000,000.00
912797LW5	U.S. Treasury Bill	07/10/25		12,000,000.00	12,000,000.00
912797PG6	U.S. Treasury Bill	07/31/25		12,000,000.00	12,000,000.00
912797MG9	U.S. Treasury Bill	08/07/25		27,000,000.00	27,000,000.00
78009AVB7	Royal Bank of Canada	08/11/25		12,000,000.00	12,000,000.00
78009AWC4	Royal Bank of Canada	09/12/25		12,000,000.00	12,000,000.00
9128285C0	U.S. Treasury Note	09/30/25	180,000.00		180,000.00
9128285C0	U.S. Treasury Note	09/30/25		12,000,000.00	12,000,000.00
91282CFP1	U.S. Treasury Note	10/15/25	255,000.00		255,000.00
91282CFP1	U.S. Treasury Note	10/15/25		12,000,000.00	12,000,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
9128285J5	U.S. Treasury Note	10/31/25	360,000.00		360,000.00
9128285J5	U.S. Treasury Note	10/31/25		24,000,000.00	24,000,000.00
Grand Total			12,130,563.33	411,914,595.50	424,045,158.83

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
April 2025	2,219,815.57	41,000,000.00	43,219,815.57
May 2025	707,155.63	49,914,595.50	50,621,751.13
June 2025	1,008,750.00	37,000,000.00	38,008,750.00
July 2025	1,361,270.49	38,000,000.00	39,361,270.49
August 2025	726,250.00	54,000,000.00	54,726,250.00
September 2025	1,065,000.00	47,000,000.00	48,065,000.00
October 2025	1,649,910.82	77,000,000.00	78,649,910.82
November 2025	503,750.00	13,000,000.00	13,503,750.00
December 2025	708,125.00	16,000,000.00	16,708,125.00
January 2026	652,410.82	7,000,000.00	7,652,410.82
February 2026	1,058,125.00	17,000,000.00	18,058,125.00
March 2026	470,000.00	15,000,000.00	15,470,000.00
Total	12,130,563.33	411,914,595.50	424,045,158.83



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