

Spring Branch
Independent School District

Budget Status Summary Report

With Budget Amendment



Spring Branch
Independent School District

Inspiring minds. Shaping lives.

As of December 31, 2024

Prepared By:
Financial Services Department

Executive Summary As of December 31, 2024

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.

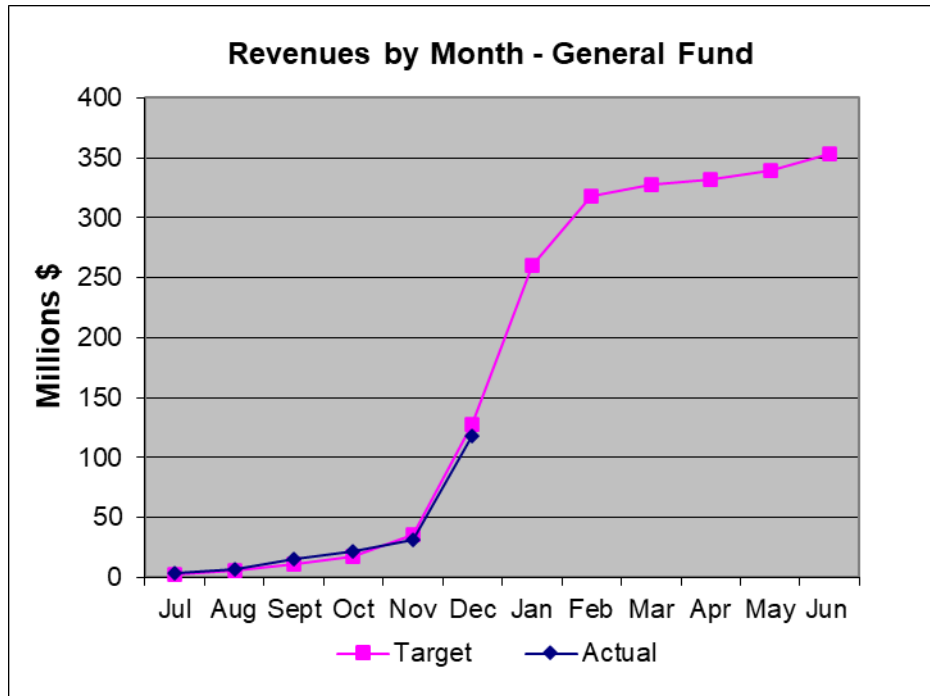
General Fund Summary:

The following is a summary of the General Fund budget as of December 31, 2024.

	FY 2024	FY 2025					
	Final Audited Actuals	Official Budget	Budget 11/30/2024	Proposed Budget 12/31/2024	Budget Increase (Decrease)	Year to Date Actual Transactions	Balance at 12/31/2024
<i>Sources of Funds:</i>							
Revenue	\$ 356,767,805	\$ 356,196,510	\$ 352,880,906	\$ 352,880,906	\$ -	\$ 118,094,030	\$ 234,786,876
<i>Uses of Funds:</i>							
Expenditure	372,818,249	374,417,038	380,048,367	380,048,367	-	153,212,546	226,835,821
Surplus (Deficit)	<u>(16,050,444)</u>	<u>(18,220,528)</u>	<u>(27,167,461)</u>	<u>(27,167,461)</u>	-		
Other Financing Sources (Uses)							
Sale of Property	56,786	50,000	50,000	50,000	-	17,846	32,154
Operating Transfer to SNS	49,637	-	-	-	-	-	-
Proceeds from Capital Leases	1,475,555	-	-	-	-	-	-
Net Change in Fund Balance	<u>\$ (14,567,740)</u>	<u>\$ (18,170,528)</u>	<u>\$ (27,117,461)</u>	<u>\$ (27,117,461)</u>	<u>\$ -</u>		
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		42,019,784	42,019,784			
Total Fund Balance	<u>\$ 122,936,614</u>		<u>\$ 95,819,153</u>	<u>\$ 95,819,153</u>			

General Fund Revenues

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

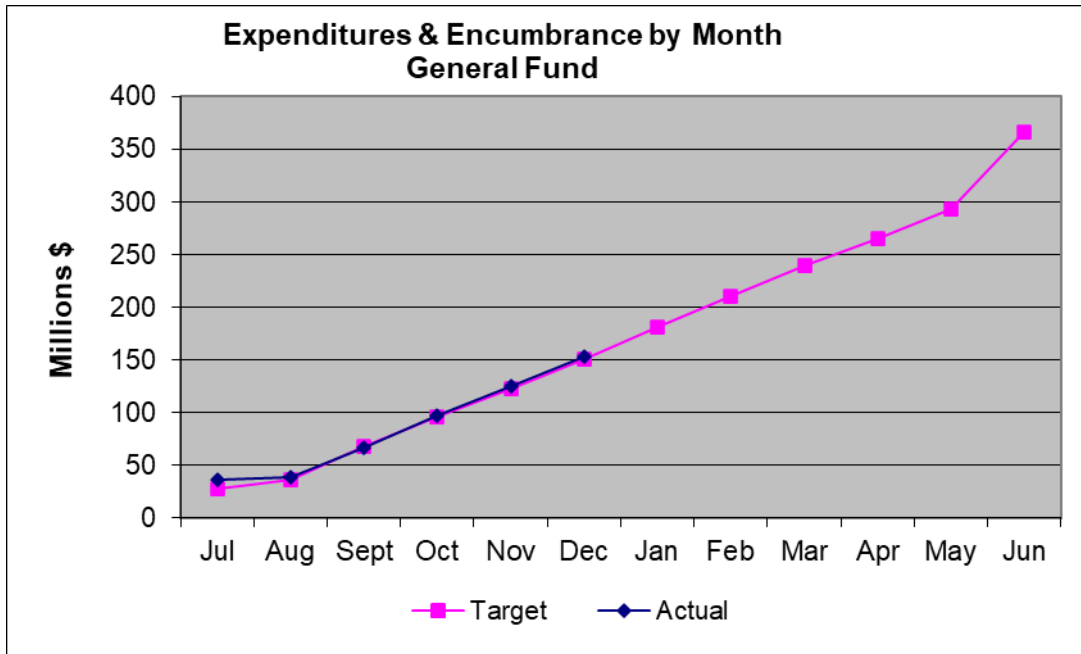


Revenues

	<u>YTD Revenue By Month - General Fund</u>	
	<u>Actual</u>	<u>Target Based on Prior Actuals</u>
Jul	4,377,023	2,478,752
Aug	7,156,908	5,924,357
Sept	14,942,628	11,151,097
Oct	22,396,290	17,204,436
Nov	31,272,765	35,715,867
Dec	118,094,030	128,086,487
Jan		260,390,518
Feb		317,702,400
Mar		327,912,777
Apr		332,098,326
May		338,653,673
Jun		352,880,906
 Budgeted Revenues		 352,880,906

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	27,990,261
Aug	39,099,000	36,380,022
Sept	66,930,891	67,517,499
Oct	96,770,458	96,051,502
Nov	124,883,499	123,026,780
Dec	153,212,546	151,111,634
Jan		180,714,682
Feb		209,676,010
Mar		238,726,393
Apr		264,572,240
May		293,219,739
Jun		365,858,298
Budgeted Expenditures		365,858,298
Local Revenue in Excess of Entitlement		14,190,069
Total Budgeted Expenditures		380,048,367

* Excludes Local Revenue in Excess of Entitlement

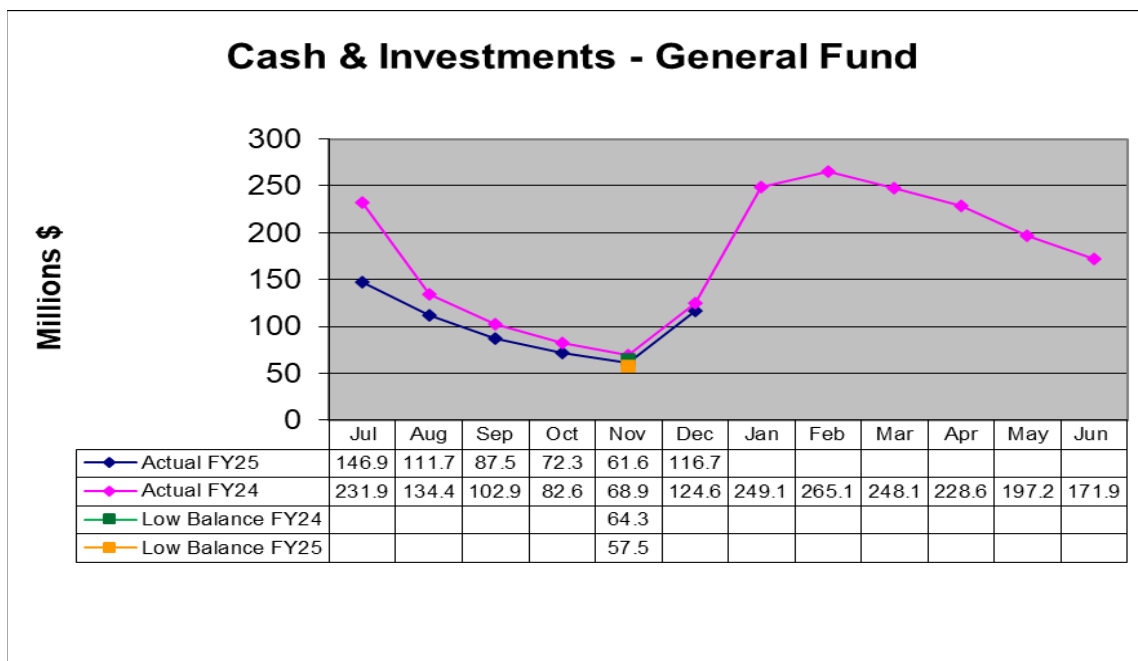
A recap of department and campus operating budgets and cumulative expenditure and encumbrance amounts are as follows:

Department & Campus Budgets

	Department Operating Budgets			Campus Operating Budgets			Total Dept. & Campus
	Encumbrance	Cumulative Expenditures	Total	Encumbrance	Cumulative Expenditures	Total	
Jul-23	11,274,925	1,711,390	12,986,315	432,687	212,282	644,969	13,631,284
Aug-23	11,449,824	5,426,341	16,876,165	569,910	469,820	1,039,730	17,915,895
Sep-23	9,934,242	8,557,867	18,492,109	491,920	855,160	1,347,080	19,839,189
Oct-23	9,496,624	11,126,203	20,622,827	399,503	1,296,681	1,696,184	22,319,011
Nov-23	8,633,456	12,917,609	21,551,065	368,072	1,541,265	1,909,337	23,460,402
Dec-23	7,399,215	15,400,385	22,799,600	330,671	1,787,234	2,117,905	24,917,505
Jan-24							
Feb-24							
Mar-24							
Apr-24							
May-24							
Jun-24							
	Total Budget		<u>32,330,101</u>			<u>5,028,681</u>	<u>37,358,782</u>
	Balance Remaining		<u>9,530,501</u>			<u>2,910,776</u>	

Cash and Investment Balances – General Fund

The following chart reflects the cash and investment totals at month end and the low point each year. The low balance for FY 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 change to the Fund Balance are reflective this month.

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

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

General Fund

	FY 2024	FY 2025								Prior Year Percent of Budget at 12/31/23
	Final Audited Actuals	Official Budget	Budget 11/30/24	Proposed Budget Amendment	Proposed Budget 12/31/24	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 12/31/24	
Revenues:										
State Revenue Calculation:										
Tax Collections (Current & Delinquent)	\$ 286,457,916	\$ 294,755,317	\$ 284,180,910	\$ -	\$ 284,180,910	\$ -	\$ 88,076,956	\$ 196,103,954	30.99%	30.55%
State Funding	25,302,748	20,107,993	27,310,678	-	27,310,678	-	13,602,927	13,707,751	49.81%	51.71%
Formula State Funding	311,760,664	314,863,310	311,491,588	-	311,491,588	-	101,679,883	209,811,705	32.64%	32.04%
Other Revenue:										
Penalty & Interest and Misc. Tax	2,811,050	1,950,000	1,950,000	-	1,950,000	-	223,298	1,726,702	11.45%	18.51%
Other Local	13,444,664	10,273,200	10,329,318	-	10,329,318	-	4,443,245	5,886,073	43.02%	50.47%
Other State	-	-	-	-	-	-	-	-	0.00%	0.00%
Prior Year Funding & Recapture Adjust.	(833,057)	-	-	-	-	-	179,826	(179,826)	0.00%	0.00%
TRS - State Contribution	20,167,888	20,450,000	20,450,000	-	20,450,000	-	9,276,855	11,173,145	45.36%	47.69%
Federal Revenue	9,416,596	8,660,000	8,660,000	-	8,660,000	-	2,290,923	6,369,077	26.45%	30.35%
Total Revenues	356,767,805	356,196,510	352,880,906	-	352,880,906	-	118,094,030	234,786,876	33.47%	33.14%
Expenditures:										
Payroll Costs	312,671,359	309,697,063	308,378,837	(613,700)	307,765,137	-	114,547,971	193,217,166	37.22%	35.26%
Contract Services	32,521,569	30,469,953	33,582,388	556,165	34,138,553	6,658,658	15,470,875	12,009,020	64.82%	52.36%
Supplies and Materials	11,178,402	12,893,478	13,460,302	(185,272)	13,275,030	2,324,711	5,582,847	5,367,472	59.57%	52.90%
Other Costs	8,795,614	9,284,621	9,364,443	(7,193)	9,357,250	388,806	6,964,788	2,003,656	78.59%	71.65%
Debt Service	823,489	-	-	-	-	-	-	-	0.00%	0.00%
Capital Outlay	5,630,804	370,821	1,072,328	250,000	1,322,328	569,966	703,924	48,438	96.34%	91.10%
Total District Expenditures	371,621,237	362,715,936	365,858,298	-	365,858,298	9,942,141	143,270,405	212,645,752	41.88%	38.77%
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	380,048,367	-	380,048,367	9,942,141	143,270,405	226,835,821	40.31%	38.03%
Revenues over/(under) Expenditures	(16,050,444)	(18,220,528)	(27,167,461)	-	(27,167,461)					
Other Financing Sources (Uses):										
Sale of Property	56,786	50,000	50,000	-	50,000	-	17,846	32,154	35.69%	37.26%
Operating Transfer to School Nutrition	49,637	-	-	-	-	-	-	-	-	-
Proceeds from Capital Leases	1,475,555	-	-	-	-	-	-	-	0.00%	0.00%
Net Change in Fund Balance	\$ (14,567,740)	\$ (18,170,528)	\$ (27,117,461)	\$ -	\$ (27,117,461)					
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		42,019,784	-	42,019,784					
Total Fund Balance	\$ 122,936,614		\$ 95,819,153	\$ -	\$ 95,819,153					
Budget By Functional Category:										
Instruction	\$ 212,521,570	\$ 208,763,332	\$ 208,239,321	\$ (141,198)	\$ 208,098,123	\$ 861,833	\$ 74,949,860	\$ 132,286,430	36.43%	32.75%
Instructional Resources & Media Svcs	3,448,317	1,292,475	1,408,209	-	1,408,209	4,273	436,457	967,479	31.30%	34.88%
Curriculum & Instructional Staff Devel.	12,113,955	7,194,702	8,815,206	(6,500)	8,808,706	139,380	3,337,234	5,332,092	39.47%	39.11%
Instructional Leadership	5,720,337	5,769,970	5,604,674	(5,000)	5,599,674	262,852	2,152,424	3,184,398	43.13%	38.38%
School Leadership	22,080,433	23,325,714	22,505,288	(6,200)	22,499,088	66,036	8,719,449	13,713,603	39.05%	36.84%
Guidance, Counseling & Evaluation	21,044,804	16,939,174	17,938,567	(1,500)	17,937,067	808,033	6,434,175	10,694,859	40.38%	39.89%
Social Work Services	167,613	168,363	168,363	-	168,363	-	63,317	105,046	37.61%	44.23%
Health Services	4,379,336	4,778,363	4,575,167	-	4,575,167	4,631	1,497,697	3,072,839	32.84%	31.26%
Student Transportation	10,406,066	9,462,168	9,916,002	-	9,916,002	1,371,558	4,724,494	3,819,950	61.48%	57.05%
Food Services	4,524	86,230	436,230	-	436,230	-	208,963	227,267	47.90%	3.16%
Co-curricular/Extracurricular Activities	7,506,920	7,390,306	7,454,762	-	7,454,762	265,164	3,201,000	3,988,598	46.50%	49.33%
General Administration	10,439,207	10,904,520	10,977,932	-	10,977,932	693,802	4,728,587	5,555,543	49.39%	46.44%
Plant Maintenance & Operations	38,664,787	41,786,920	43,928,037	(2,348)	43,925,689	2,894,062	21,275,771	19,755,856	55.02%	57.44%
Security & Monitoring Services	8,938,756	11,186,830	10,275,976	-	10,275,976	834,303	3,757,417	5,684,256	44.68%	48.18%
Data Processing Services	7,971,336	8,256,333	8,135,483	-	8,135,483	350,746	4,514,610	3,270,127	59.80%	53.23%
Community Services	1,399,040	1,460,535	1,467,963	162,746	1,630,709	22,828	763,682	844,199	48.23%	40.69%
Debt Service	823,489	-	-	-	-	-	-	-	0.00%	0.00%
Facilities Acquisition & Construction	391,299	200,000	261,118	-	261,118	5,000	112,908	143,210	45.16%	85.08%
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	1,357,640	2,392,360	-	100.00%	100.00%
Total - General Fund	\$ 372,818,249	\$ 374,417,038	\$ 380,048,367	\$ -	\$ 380,048,367	\$ 9,942,141	\$ 143,270,405	\$ 226,835,821	40.31%	38.03%

* 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 December 31, 2024

	Actual Encumbrances General Fund Budget	Actual Through 12/31/24	Actual Expenditures Through 12/31/24	Total Encumbrances and Expenditures 12/31/24	Total Budget Remaining at 12/31/24	Percentage of Budgets Spent or Encumbered 12/31/24
District Wide Costs:						
Payroll Costs:						
Teachers and Other Professionals	\$ 198,554,626	\$ -	\$ 71,960,718	\$ 71,960,718	\$ 126,593,908	36.2%
Paraprofessionals & Tech Support	20,116,225	-	7,570,309	7,570,309	12,545,916	37.6%
Classified Personnel	20,214,076	-	8,043,465	8,043,465	12,170,611	39.8%
Substitute Costs	3,321,000	-	1,131,647	1,131,647	2,189,353	34.1%
Career Ladder/Merit Pay	6,859,484	-	2,429,808	2,429,808	4,429,676	35.4%
Benefits	32,198,934	-	12,274,238	12,274,238	19,924,696	38.1%
Sick Leave Payoff	1,600,000	-	44,052	44,052	1,555,948	2.8%
State Paid TRS Contribution	21,269,000	-	9,276,855	9,276,855	11,992,145	43.6%
HCAD	3,750,000	1,357,640	2,392,360	3,750,000	-	100.0%
Major Copiers	355,000	204,167	145,882	350,049	4,951	98.6%
Revenue in Excess of Entitlement	14,190,069	-	-	-	14,190,069	0.0%
District Wide	1,353,893	579,683	217,567	797,251	556,642	58.9%
Benefits Plans	116,547	70,766	35,780	106,547	10,000	91.4%
Property/Auto Insurance	5,937,000	-	5,678,973	5,678,973	258,027	95.7%
Utilities	12,853,731	-	4,881,131	4,881,131	7,972,600	38.0%
Total District-Wide Costs:	342,689,585	2,212,256	126,082,786	128,295,042	214,394,543	37.4%
Individual Budget Center Allocations:						
Schools:						
Memorial High	266,230	29,876	94,951	124,827	141,403	46.9%
Spring Woods High	440,733	28,021	169,455	197,477	243,256	44.8%
Northbrook High	532,120	53,658	194,223	247,881	284,239	46.6%
Stratford High	250,732	15,666	147,345	163,011	87,721	65.0%
Westchester Academy	188,654	6,174	80,577	86,751	101,903	46.0%
Landrum Middle	89,349	7,762	42,059	49,821	39,528	55.8%
Memorial Middle	92,033	4,607	42,215	46,822	45,211	50.9%
Spring Branch Middle	108,709	18,960	27,495	46,456	62,253	42.7%
Spring Woods Middle	92,852	9,823	14,462	24,285	68,567	26.2%
Spring Forest Middle	100,733	8,298	47,532	55,830	44,903	55.4%
Spring Oaks Middle	70,531	3,904	16,882	20,786	49,745	29.5%
Northbrook Middle	73,435	7,042	41,706	48,748	24,687	66.4%
Cornerstone Academy	99,202	7,167	44,118	51,285	47,917	51.7%
Bunker Hill Elementary	54,342	900	33,042	33,942	20,400	62.5%
Edgewood Elementary	51,457	1,365	22,119	23,484	27,973	45.6%
Frostwood Elementary	57,561	1,613	21,072	22,685	34,876	39.4%
Hollibrook Elementary	67,836	6,698	22,079	28,777	39,059	42.4%
Housman Elementary	67,184	318	17,873	18,191	48,993	27.1%
Hunters Creek Elementary	40,276	697	20,423	21,120	19,156	52.4%
Meadow Wood Elementary	47,885	1,882	13,499	15,380	32,505	32.1%
Memorial Drive Elementary	26,753	839	18,372	19,211	7,542	71.8%
Pine Shadows Elementary	72,566	5,300	40,100	45,400	27,166	62.6%
Ridgecrest Elementary	94,648	5,010	28,576	33,587	61,061	35.5%
Rummel Creek Elementary	55,106	1,244	13,551	14,795	40,311	26.8%
Shadow Oaks Elementary	47,474	5,305	9,965	15,271	32,203	32.2%
Spring Branch Elementary	53,465	3,998	18,502	22,500	30,965	42.1%
Valley Oaks Elementary	57,730	2,507	28,551	31,057	26,673	53.8%
Westwood Elementary	62,396	2,273	14,201	16,474	45,922	26.4%
Woodview Elementary	50,902	-	21,961	21,961	28,941	43.1%
Wilchester Elementary	57,526	1,761	22,789	24,551	32,975	42.7%
Sherwood Elementary	39,999	3,752	16,176	19,929	20,070	49.8%
Nottingham Elementary	54,579	3,652	31,970	35,622	18,957	65.3%
Terrace Elementary	53,328	649	7,466	8,115	45,213	15.2%
Thornwood Elementary	37,506	1,598	6,025	7,623	29,883	20.3%
Cedar Brook Elementary	62,755	11,682	7,400	19,081	43,674	30.4%
Buffalo Creek Elementary	74,443	5,628	33,227	38,854	35,589	52.2%
Total Schools:	3,693,030	269,629	1,431,958	1,701,587	1,991,443	46.1%

General Fund Budget Variance Report as of December 31, 2024

	Actual Encumbrances General Fund Budget	Actual Through 12/31/24	Actual Expenditures Through 12/31/24	Total Encumbrances and Expenditures 12/31/24	Total Budget Remaining at 12/31/24	Percentage of Budgets Spent or Encumbered 12/31/24
Other Campus Locations/Programs:						
Guthrie Center	250,194	34,792	126,540	161,332	88,862	64.5%
Academy of Choice	83,397	6,200	33,969	40,170	43,227	48.2%
Spring Branch Academic Institute	157,023	7,645	49,578	57,223	99,800	36.4%
Bendwood Campus	72,110	1,802	27,028	28,830	43,280	40.0%
Wildcat Way School	22,484	-	4,181	4,181	18,303	18.6%
Lion Lane School	21,803	428	6,548	6,975	14,828	32.0%
Bear Blvd. School	20,000	1,413	10,554	11,966	8,034	59.8%
Tiger Trail School	21,718	1,229	7,227	8,456	13,262	38.9%
District Alternative Education Program	72,754	6,770	32,145	38,915	33,839	53.5%
Teen Parent Childcare	9,000	764	2,404	3,168	5,832	35.2%
Summer School	605,169	-	55,103	55,103	550,066	9.1%
Total Other Campus Locations:	1,335,651	61,042	355,276	416,318	919,333	31.2%
Total Campus Operating Budget	5,028,681	330,671	1,787,234	2,117,905	2,910,776	42.1%
Departments:						
Academics	536,511	10,192	331,141	341,333	195,178	63.6%
Administration & Talent	277,687	53,591	26,903	80,494	197,193	29.0%
Advance Academic Studies	348,800	20,401	74,698	95,100	253,700	27.3%
Assessment and Compliance	679,225	243,344	260,774	504,118	175,107	74.2%
Athletics	3,904,641	978,944	1,709,863	2,688,807	1,215,833	68.9%
Bilingual Compliance	150,000	4,970	119,616	124,586	25,414	83.1%
Board Of Trustees	42,600	9,692	23,713	33,406	9,194	78.4%
Career & Technical Education	337,184	13,785	196,731	210,516	126,668	62.4%
Communications	525,000	60,266	263,797	324,063	200,937	61.7%
Community Engagement	346,546	21,051	210,603	231,654	114,892	66.8%
Community Superintendents	20,000	6,848	3,970	10,818	9,182	54.1%
Custodial Services	1,775,109	100,104	720,971	821,075	954,035	46.3%
Cybersecurity & Technology	1,430,265	302,053	923,259	1,225,313	204,952	85.7%
Digital Res & Media Center	293,100	23,312	98,910	122,223	170,877	41.7%
Elem. & Sec. Administration	228,240	70,849	87,322	158,171	70,069	69.3%
Facilities Services	5,918,090	1,382,922	2,582,300	3,965,221	1,952,869	67.0%
Fed & External Compliance	7,560	283	2,357	2,640	4,920	34.9%
Financial Services	435,500	261,636	87,213	348,849	86,651	80.1%
Government Liaison/Policy	147,000	41,123	89,756	130,879	16,121	89.0%
Grants	4,000	-	26	26	3,974	0.6%
Guidance & Counseling	593,094	202,141	163,358	365,499	227,595	61.6%
Health Fitness	65,500	3,646	25,919	29,565	35,935	45.1%
Humanities 6-12	90,000	2,857	13,175	16,032	73,968	17.8%
Humanities K-5	214,800	17,216	18,570	35,786	179,014	16.7%
Instructional Services	6,000	184	2,907	3,091	2,909	51.5%
Language Other Than English	50,000	515	13,126	13,642	36,358	27.3%
Legal Services	551,000	-	313,757	313,757	237,243	56.9%
Math	100,000	4,669	35,278	39,947	60,053	39.9%
Multilingual	65,000	6,752	14,799	21,550	43,450	33.2%
Operations	2,242,147	570,326	1,438,731	2,009,057	233,090	89.6%
Performing & Fine Arts	724,119	101,888	356,911	458,799	265,320	63.4%
Police Department	2,485,061	821,180	1,203,338	2,024,518	460,543	81.5%
PreK & Early Childhood	51,675	2,211	23,168	25,379	26,296	49.1%
Purchasing/Central Warehouse	286,669	38,916	104,611	143,527	143,142	50.1%
Research and Evaluation	133,070	500	3,168	3,668	129,402	2.8%
Science	184,000	5,706	65,542	71,248	112,752	38.7%
Special Education	1,381,268	417,093	565,882	982,975	398,292	71.2%
Student Support Services	186,929	1,501	123,195	124,696	62,233	66.7%
Superintendent	49,950	27,829	16,876	44,706	5,244	89.5%
System of Care	70,000	6,730	6,053	12,784	57,216	18.3%
Talent	750,605	111,582	232,066	343,648	406,957	45.8%
Tax Office	94,500	10,334	76,739	87,073	7,427	92.1%
Technology Applications	1,039,560	8,310	997,017	1,005,327	34,233	96.7%
Technology Customer Service	126,692	39,727	70,232	109,959	16,733	86.8%
Technology Services	12,045	655	5,892	6,546	5,499	54.3%
Transportation	3,369,360	1,391,380	1,696,151	3,087,531	281,830	91.6%
Total Department	32,330,101	7,399,215	15,400,385	22,799,600	9,530,501	70.5%
Total Campus and Departments	37,358,782	7,729,885	17,187,619	24,917,505	12,441,277	66.7%
Total General Fund Budget:	\$ 380,048,367	\$ 9,942,141	\$ 143,270,405	\$ 153,212,546	\$ 226,835,821	40.3%

Summary of Proposed Budget Adjustments

Food Service Fund

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

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

- Budget Amendments were processed transferring funds between categories.

Other Financing Sources (Uses):

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

Fund Balance:

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

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

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

Food Service Fund

	FY 2024	FY 2025								Prior Year Percent of Budget at 12/31/23
	Final Audited Actuals	Official Budget	Budget 11/30/24	Proposed Budget Amendment	Proposed Budget 12/31/24	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 12/31/24	
Revenues:										
Local Revenue	\$ 3,009,511	\$ 2,686,500	\$ 2,686,500	\$ -	\$ 2,686,500	\$ -	\$ 1,822,234	\$ 864,266	67.83%	63.77%
State Revenue	92,584	100,000	100,000	-	100,000	-	-	100,000	0.00%	0.00%
Federal Revenue	17,913,018	16,700,000	16,700,000	-	16,700,000	-	6,343,167	10,356,833	37.98%	27.85%
Total Revenues	21,015,113	19,486,500	19,486,500	-	19,486,500	-	8,165,401	11,321,099	41.90%	31.89%
Expenditures:										
Payroll Costs	7,434,518	7,394,300	7,394,300	(34,500)	7,359,800	-	2,820,319	4,539,481	38.32%	35.01%
Contract Services	371,455	401,000	557,960	-	557,960	178,481	218,452	161,027	71.14%	32.93%
Supplies and Materials	12,810,694	13,713,800	14,211,469	34,500	14,245,969	5,456,298	5,529,107	3,260,564	77.11%	79.57%
Other Costs	80,424	95,000	97,007	-	97,007	4,170	44,443	48,394	50.11%	42.55%
Capital Outlay	1,957,752	2,000,000	4,395,458	-	4,395,458	911,067	1,300,272	2,184,119	50.31%	99.09%
Total Expenditures	22,654,843	23,604,100	26,656,194	-	26,656,194	6,550,016	9,912,594	10,193,584	61.76%	66.19%
Revenues over/(under) Expenditures	(1,639,730)	(4,117,600)	(7,169,694)	-	(7,169,694)					
Other Financing Sources (Uses):										
Sale of Real/Per Prop	21,553	45,000	45,000	-	45,000	-	11,592	33,408	25.76%	24.39%
Transfers In (Out)	49,637	-	-	-	-	-	-	-	0.00%	0.00%
Net Change in Fund Balance	\$ (1,568,540)	\$ (4,072,600)	\$ (7,124,694)	\$ -	\$ (7,124,694)					
Fund Balance:										
Restricted Fund Balance	\$ 9,819,056		\$ 2,694,362	\$ -	\$ 2,694,362					
	\$ 9,819,056		\$ 2,694,362	\$ -	\$ 2,694,362					
Budget By Functional Category:										
Food Services	\$ 22,625,945	\$ 23,574,100	\$ 26,626,194	\$ -	26,626,194	\$ 6,550,016	\$ 9,912,430	\$ 10,163,748	61.83%	68.43%
Plant Maintenance & Operations	28,586	30,000	30,000	-	30,000	-	164	29,836	0.55%	1.38%
Security & Monitoring Services	312	-	-	-	-	-	-	-	0.00%	60.64%
Total - Food Service Fund	\$ 22,654,843	\$ 23,604,100	\$ 26,656,194	\$ -	\$ 26,656,194	\$ 6,550,016	\$ 9,912,594	\$ 10,193,584	61.76%	66.19%

Summary of Proposed Budget Adjustments

Debt Service Fund

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

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

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

Other Financing Sources (Uses):

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

Fund Balance:

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

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

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

Debt Service Fund

	FY 2024	FY 2025							Percent of Proposed Budget 12/31/24	Prior Year Percent of Budget at 12/31/23
	Final Audited Actuals	Official Budget	Budget 11/30/24	Proposed Budget Amendment	Proposed Budget 12/31/24	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining		
Revenues:										
State Revenue Calculation:										
Local Revenue	\$ 121,356,800	\$ 123,449,000	\$ 123,449,000	\$ -	\$ 123,449,000	\$ -	\$ 37,783,093	\$ 85,665,907	30.61%	30.20%
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	-	44,019,034	85,629,966	33.95%	32.41%
Expenditures:										
Debt Service	128,792,890	128,733,000	128,733,000	-	128,733,000	2,525	24,997,624	103,732,851	19.42%	18.01%
Total Expenditures	128,792,890	128,733,000	128,733,000	-	128,733,000	2,525	24,997,624	103,732,851	19.42%	18.01%
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	\$ -	\$ 34,605,282					
Budget By Functional Category:										
Debt Services	\$ 128,792,890	\$ 128,733,000	\$ 128,733,000	\$ -	\$ 128,733,000	\$ 2,525	\$ 24,997,624	\$ 103,732,851	19.42%	18.01%
Total - Debt Service Fund	\$ 128,792,890	\$ 128,733,000	\$ 128,733,000	\$ -	\$ 128,733,000	\$ 2,525	\$ 24,997,624	\$ 103,732,851	19.42%	18.01%

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 \$134,450 to allow for purchase of capital assets needed by the Athletics department.

Other Financing Sources (Uses):

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

Net Position:

- Net Position decreased \$134,450 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 December 31, 2025**

Self Sustaining Fund

	FY 2024	FY 2025								
	Final Audited Actuals	Official Budget	Budget 11/30/24	Proposed Budget Amendment	Proposed Budget 12/31/24	YTD Encumbrances	YTD Revenue/Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 12/31/2024	Prior Year Percent of Budget at 12/31/23
Revenues:										
Tuition Programs & Local Sources	\$ 1,991,428	\$ 2,071,355	\$ 2,379,355	\$ -	\$ 2,379,355	\$ -	\$ 1,104,800	\$ 1,274,555	46.43%	43.30%
Facility Rentals	688,768	686,250	686,250	-	686,250	-	350,661	335,589	51.10%	42.44%
Total Revenues	2,680,196	2,757,605	3,065,605	-	3,065,605	-	1,455,461	1,610,144	47.48%	43.10%
Expenses:										
Payroll Costs	2,207,200	2,308,628	2,616,628	-	2,616,628	-	944,012	1,672,616	36.08%	28.32%
Contract Services	47,115	93,005	93,005	-	93,005	2,024	13,847	77,134	17.06%	13.18%
Supplies and Materials	115,510	118,100	118,100	-	118,100	4,938	30,246	82,917	29.79%	19.89%
Other Costs	263,968	306,493	306,493	-	306,493	86,413	130,930	89,151	70.91%	68.23%
Capital Outlay	40,320	-	-	134,450	134,450	-	-	134,450	0.00%	0.00%
Total Expenses	2,674,113	2,826,226	3,134,226	134,450	3,268,676	93,374	1,119,034	2,056,268	37.09%	30.84%
Revenues over/(under) Expenses	6,083	(68,621)	(68,621)	(134,450)	(203,071)					
Other Financing Sources (Uses):										
Operating Transfer In	-	-	-	-	-	-	-	-	0.00%	0.00%
Investment earnings	219,920	-	-	-	-	-	-	-	0.00%	0.00%
Change in Net Position	\$ 226,003	\$ (68,621)	\$ (68,621)	\$ (134,450)	\$ (203,071)					
Net Position	\$ 4,293,063		\$ 4,224,442	(134,450)	\$ 4,089,992					
Budget By Functional Category:										
Instruction	\$ 138,364	\$ 249,750	\$ 249,750	\$ -	\$ 249,750	\$ -	\$ 68,050	\$ 181,700	27.25%	9.48%
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	87,655	268,971	164,574	68.42%	63.95%
Plant Maintenance & Operations	164,710	229,293	229,293	134,450	363,743	-	53,073	310,670	14.59%	9.08%
Security & Monitoring Services	64,037	82,775	82,775	-	82,775	-	114	82,661	0.14%	13.20%
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	-	2,037,958	5,720	728,826	1,303,413	36.04%	27.41%
Total - Self Sustaining Fund	\$ 2,674,113	\$ 2,826,226	\$ 3,134,226	\$ 134,450	\$ 3,268,676	\$ 93,374	\$ 1,119,034	\$ 2,056,268	37.09%	30.84%

Summary of Proposed Expenditure Budget Adjustments

Special Revenue Fund – Federal Funds

The budget for revenue and expenditures has increased 160,551 for December 2024.

Fund	Revenue Budget Adjustment	Expenditure Budget Adjustment	Description
ARP - Homeless I	\$ 363	\$ 363	Align with NOGA
ARP - Homeless II	371	371	Align with NOGA
ARP - ESSER III	149	149	Align with NOGA
Federally Funded Special Revenue	159,668	159,668	Handheld Radios & Cybersecurity Grants Set Up
Total Special Revenue Fund	\$ 160,551	\$ 160,551	

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

Fund	FY 2024	FY 2025					
	Final Audited Actual	Budget 11/30/24	Proposed Budget Amendments	Revised Budget 12/31/24	Total Encumbrances & Expenditures Through 12/31/24	Remaining Balance 11/30/24	Percentage of Budgets Spent or Encumbered at 12/31/24
FEDERAL GRANTS							
Texas Education for Homeless	\$ -	\$ 96,422	\$ -	\$ 96,422	\$ 23,649	\$ 72,773	24.53%
Title I	11,552,110	15,386,312	-	15,386,312	5,556,941	9,829,371	36.12%
IDEA-B, Formula	6,759,738	8,919,163	-	8,919,163	3,736,359	5,182,803	41.89%
IDEA-B, Preschool	107,721	150,805	-	150,805	48,035	102,771	31.85%
IDEA-B, High Cost Grant	152,134	-	-	-	-	-	0.00%
Vocational Education, Basic	436,975	508,324	-	508,324	203,487	304,837	40.03%
Title II, Part A	1,347,319	2,848,170	-	2,848,170	792,458	2,055,712	27.82%
Title III	1,026,085	2,071,664	-	2,071,664	524,854	1,546,810	25.33%
ARP Homeless I	59,518	5,229	363	5,591	5,591	-	100.00%
TCLAS - ESSER III	274,683	-	-	-	-	-	0.00%
ARP Homeless II	302,862	22,577	371	22,949	22,949	-	100.00%
CRRSA - ESSER II	31,051	-	-	-	-	-	0.00%
ARP - ESSER III	13,980,430	9,033	149	9,181	9,181	-	100.00%
Title IV	888,076	1,581,830	-	1,581,830	676,294	905,536	42.75%
Federally Funded Special Revenue	277,978	69,681	159,668	229,349	35,931	193,418	15.67%
Total Special Revenue Fund	\$ 37,246,398	\$ 31,669,210	\$ 160,551	\$ 31,829,761	\$ 11,635,729	\$ 20,194,032	36.56%

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

Special Revenue Fund - Federal Funds

	FY2024	FY2025							Percent of Proposed Budget at 12/31/24
	Final Audited Actual	Official Budget	Budget 11/30/24	Proposed Budget Amendment	Proposed Budget 12/31/24	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	
Revenues:									
Federal Sources	\$ 37,246,398	\$ 31,833,234	\$ 31,669,210	\$ 160,551	\$ 31,829,761	\$ -	\$ 8,858,985	\$ 22,970,775	72.17%
Total Revenues	37,246,398	31,833,234	31,669,210	160,551	31,829,761	-	8,858,985	22,970,775	72.17%
Expenditures:									
Payroll Costs	14,327,740	18,522,774	18,418,030	(7,552)	18,410,478	-	5,800,870	12,609,608	68.49%
Contract Services	13,927,984	8,003,655	7,656,843	(23,050)	7,633,793	2,103,228	1,429,458	4,101,107	53.72%
Supplies and Materials	7,906,338	4,217,403	4,054,500	161,648	4,216,148	86,000	1,419,126	2,711,022	64.30%
Other Costs	836,809	989,402	1,439,837	29,505	1,469,342	587,516	209,531	672,295	45.75%
Debit Service	242,198	-	-	-	-	-	-	-	100.00%
Capital Outlay	5,329	100,000	100,000	-	100,000	-	-	100,000	100.00%
Total Expenditures	37,246,398	31,833,234	31,669,210	160,551	31,829,761	2,776,744	8,858,985	20,194,032	63.44%
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	\$ 16,105,831	\$ 4,347	\$ 16,110,178	\$ 586,787	\$ 4,927,596	\$ 10,595,794	65.77%
Instructional Resources & Media Services	13,740	5,000	10,000	-	10,000	-	-	10,000	100.00%
Curriculum & Instructional Staff Devel.	2,046,950	7,239,104	6,872,190	(20,619)	6,851,571	163,898	1,039,418	5,648,255	82.44%
Instructional Leadership	847,491	849,016	910,587	-	910,587	593	393,467	516,528	56.72%
School Leadership	178,204	83,510	64,284	655	64,939	750	5,028	59,161	91.10%
Guidance & Counseling Services	3,955,562	5,118,428	5,115,389	-	5,115,389	1,361,766	1,881,981	1,871,643	36.59%
Health Services	109,338	211,006	203,559	-	203,559	-	35,146	168,413	82.73%
Student Transportation	657,142	802,374	724,485	-	724,485	77,399	220,137	426,950	58.93%
Extra Curricular Activities	15,650	28,470	30,387	16,500	46,887	16,500	11,375	19,012	40.55%
Plant Maintenance & Operations	10,573	-	-	-	-	-	-	-	0.00%
Security & Monitoring Services	114,620	636,269	61,269	149,668	210,937	-	23,804	187,133	88.71%
Data Processing Services	386,179	-	-	10,000	10,000	-	-	10,000	0.00%
Community Services	722,423	897,036	771,303	-	771,303	20,323	213,533	537,447	69.68%
Debt Service	242,198	-	-	-	-	-	-	-	0.00%
Payments to Fiscal Agents for SSA	472,748	233,087	799,925	-	799,925	548,729	107,500	143,696	17.96%
Total - Special Revenue Funds	\$ 37,246,398	\$ 31,833,234	\$ 31,669,210	\$ 160,551	\$ 31,829,761	\$ 2,776,744	\$ 8,858,985	\$ 20,194,032	63.44%

**Special Revenue - State and Local Funds
Fiscal Year 2025
As of December 31, 2024**

Fund:	Program	Audited Fund Balance as of 7/01/24	2024-25 Activity as of 12/31/24		Month-End Fund Balance as of 12/31/24
			YTD Revenue	YTD Expenditures	
397	Advanced Placement	\$ 62,379	\$ 4,152	\$ 11,671	\$ 54,860
410	State Instructional Material Fund	(576,286)	1,643,170	1,791,766	(724,881)
429	State Funded Special Revenue	9,903,441	1,426,426	2,864,500	8,465,367
461	Campus Activity fund	2,585,325	1,490,198	740,264	3,335,260
480	Local Fund - Special Revenue	178,733	6,272	64,495	120,511
481	Local Technology Funds	8,478,117	481,004	588,456	8,370,664
485	Donations - Local	6,577,449	755,497	2,782,032	4,550,914
490	PledgeCents	7,575	-	-	7,575
	Total State and Local Funds	\$ 27,216,733	\$ 5,806,719	\$ 8,843,183	\$ 24,180,269

SPRING BRANCH ISD
Monthly Tax Office Report
December 31, 2024

Prepared by: Jamie Matelske, Tax Assessor/Collector

A. Current Taxable Value \$ 42,924,886,519

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	29,312,381.77	(6,909,852.91)	22,402,528.86
Adjusted Levy	430,683,388.10	6,835,137.56	437,518,525.66
Less Collections Y-T-D	128,102,373.04	(2,729,707.01)	125,372,666.03
Receivable Balance	<u>\$ 302,581,015.06</u>	<u>\$ 9,564,844.57</u>	<u>\$ 312,145,859.63</u>

C. COLLECTION RECAP:

	Current 2024 Tax Year	Delinquent 2023 & Prior Tax Years	Total
Current Month:			
Base Tax	\$ 118,983,260.81	\$ 118,019.23	\$ 119,101,280.04
Penalty & Interest	-	70,593.77	70,593.77
Other	27,142.31	2,199.71	29,342.02
Total Collections	<u>\$ 119,010,403.12</u>	<u>190,812.71</u>	<u>\$ 119,201,215.83</u>

	Current 2024 Tax Year	Delinquent 2023 & Prior Tax Years	Total
Year-To-Date:			
Base Tax:	\$ 128,102,373.04	\$ (2,729,707.01)	\$ 125,372,666.03
Penalty & Interest	-	732,253.91	732,253.91
Other	35,460.05	(72,562.43)	(37,102.38)
Total Collections	<u>\$ 128,137,833.09</u>	<u>\$ (2,070,015.53)</u>	<u>\$ 126,067,817.56</u>

Percent of Adjusted Levy	<u>29.75%</u>		<u>29.27%</u>
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*Note: This report is on a cash basis and will not tie to the revenue schedule which is on an accrual basis.
The difference is the 60 day accrual of revenue booked at fiscal year end.*

SPRING BRANCH ISD
A/R Summary by Year
December 31, 2024

YEAR	BEGINNING BALANCE AS OF 07/01/2024	ADJUSTMENTS	COLLECTIONS	RECEIVABLE BALANCE AS OF 12/31/2024
2023	\$ 6,677,279.01	\$ (5,845,157.53)	\$ (2,384,148.92)	\$ 3,216,270.40
22	1,708,347.07	(844,784.73)	(591,050.39)	1,454,612.73
21	959,458.54	(114,461.54)	(14,424.28)	859,421.28
20	738,219.02	(55,987.59)	19,873.67	662,357.76
19	645,748.22	(45,464.21)	12,536.33	587,747.68
18	499,310.03	(5,852.54)	35,078.55	458,378.94
17	470,641.86	(108.13)	37,571.04	432,962.69
16	417,302.57	(76.63)	37,294.70	379,931.24
15	406,764.90	(7.75)	37,906.28	368,850.87
14	332,085.25	(7.50)	37,284.55	294,793.20
13	236,209.76	(7.38)	36,999.60	199,202.78
12	217,850.91	(7.28)	949.55	216,894.08
11	56,423.20		472.41	55,950.79
10	49,664.50		1.41	49,663.09
09	51,456.38			51,456.38
08	50,947.84			50,947.84
07	38,925.46		841.21	38,084.25
06	47,336.86		1,037.38	46,299.48
05	28,079.48			28,079.48
04	16,297.47			16,297.47
03	10,288.97	369.24	369.24	10,288.97
02	9,294.02	369.24	369.24	9,294.02
01	9,294.02	369.24	369.24	9,294.02
00	9,294.01	365.16	365.16	9,294.01
1999	8,660.62	327.57	327.57	8,660.62
98	4,137.71	269.45	269.45	4,137.71
97	4,137.71			4,137.71
96	4,499.71			4,499.71
95	5,468.74			5,468.74
94	5,468.74			5,468.74
93	6,027.66			6,027.66
92	2,252.51			2,252.51
91	2,336.61			2,336.61
90	4,452.36			4,452.36
89	3,555.34			3,555.34
88	3,347.96			3,347.96
87	421.47			421.47
86	425.46			425.46
85	460.28			460.28
84	714.48			714.48
83	657.17			657.17
82	412.48			412.48
81	386.70			386.70
80	335.14			335.14
79	312.27			312.27
	\$ 13,744,990.47	\$ (6,909,852.91)	\$ (2,729,707.01)	\$ 9,564,844.57

INVESTMENT REPORT

Spring Branch ISD

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November 1 to November 30, 2024



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Market Recap

The month of November brought a great deal of uncertainty to the economic outlook as a series of non-economic events and conflicting data clouded the view. October's port strike and Hurricanes Helene and Milton were evident in the October employment report released on November 1st. Non-farm payrolls grew by just +12k during October, much weaker than the +100k forecast. And while the weak headline can be partially blamed on the hurricanes, significant negative revisions to prior months cannot.

September payrolls were revised downward from +254k to +223k while the August count was lowered from +159k to +78k, a combined reduction of -112k that briefly revived concerns over a softening labor market. The separate household survey showed a -368k decrease in employed workers and a -220k drop in the civilian labor force. That combination pushed the unemployment rate up from 4.051% to 4.145% (although both months rounded to 4.1%). Thus, the headline *appears* as if the unemployment rate was unchanged, although it was up by nearly a tenth.

A few days later the ISM Services index offered a counterpoint, extending its recent string of gains by climbing from 54.9 to 56 in October and signaling the fastest pace of expansion since July 2022. The growth was widespread with 14 of 16 service categories showing improvement.

Later that day, voters elected Donald Trump as the 47th President of the United States while Republicans regained control of Senate and maintained a narrow majority in the House of Representatives. The election results have huge implications for the economy as President-Elect Trump's proposed policies could prove very impactful. Bond markets had already begun pricing in a Trump victory in October and sent yields higher in November. The view from bond investors is that Trump's platform of tax cuts, tariffs, and stricter enforcement of immigration policy (deportations) will give off inflationary impulses. And with federal deficits growing, borrowing needs from the U.S. Treasury are adding to the upward drift in yields.

All of those factors further complicate the Federal Reserve's task as it grapples with stubborn

inflation while simultaneously trying to reduce restraint in order to provide some support to a softening labor market. On November 7th, the Fed's policy setting FOMC lowered its overnight fed funds target by 25 basis points to a range of 4.50%-4.75%. There were no real surprises from the FOMC announcement nor Chair Powell's post-meeting press conference. The official statement noted that risks to inflation and employment conditions were "roughly in balance" and that "The economic outlook is uncertain." Chair Powell pointedly declared he had no intention of stepping down from his post even if the incoming president asked him to resign. Powell also said the rapid increase in the national debt was both "unsustainable" and a "threat to the economy."

Inflation data for October offered little comfort with the headline consumer price index up +0.2% and core CPI up +0.3% for the month. The year-over-year figures matched forecasts with overall CPI inching up to +2.6% and the core holding steady at +3.3%. Shelter costs accounted for more than half of the overall increase in October, climbing +0.4%, and have been a consistent thorn in the side of Fed policy.

Other data released in November had little impact on financial markets as attention was squarely focused on implications of the election results. Despite a fair amount of intra-month volatility and putting aside the holiday-thinned trading days at the end of the month, interest rates on November 26th stood within ten basis points of their October 31st closing levels all across the curve. Fed funds futures continue to indicate another 75 bps of cuts and a sub-4% rate by the end of next year but the timing and certainty of that path has become increasingly uncertain.

Investment Officers' Certification

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

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

Investment Officers

Christine A. Porter, CPA
Assoc. Superintendent for Finance

David Bender, CPA
Controller

Portfolio Overview

Portfolio Summary

	Prior 31 Oct-24	Current 30 Nov-24
Par Value	585,871,989.59	559,100,520.57
Original Cost	575,564,509.33	549,561,712.18
Book Value	582,513,033.24	556,227,068.88
Market Value	583,338,577.84	556,875,707.82
Accrued Interest	2,856,463.95	3,059,779.75
Book Value Plus Accrued	585,369,497.18	559,286,848.63
Market Value Plus Accrued	586,195,041.79	559,935,487.57
Net Unrealized Gain/(Loss)	825,544.60	648,638.94

Income Summary

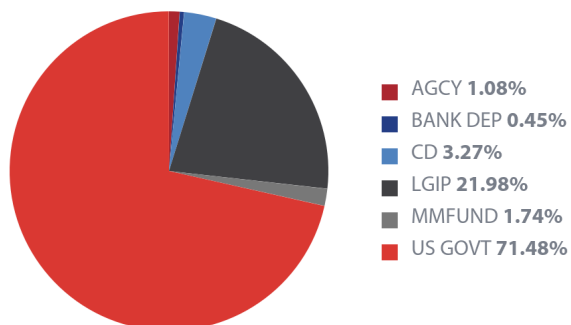
Current Period	1 Nov-24 to 30 Nov-24
Interest Income	1,737,410.00
Net Amortization/Accretion	395,074.99
Realized Gain/(Loss)	0.00
Net Income	2,132,484.99

Fiscal Year-to-Date	1 Jul-24 to 30 Nov-24
Net Income	12,510,192.53

Portfolio Characteristics

	Prior 31 Oct-24	Current 30 Nov-24
Yield to Maturity	4.489%	4.618%
Yield to Worst	4.489%	4.618%
Days to Final Maturity	188	203
Days to Effective Maturity	188	203
Duration	0.75	0.80

Asset Allocation

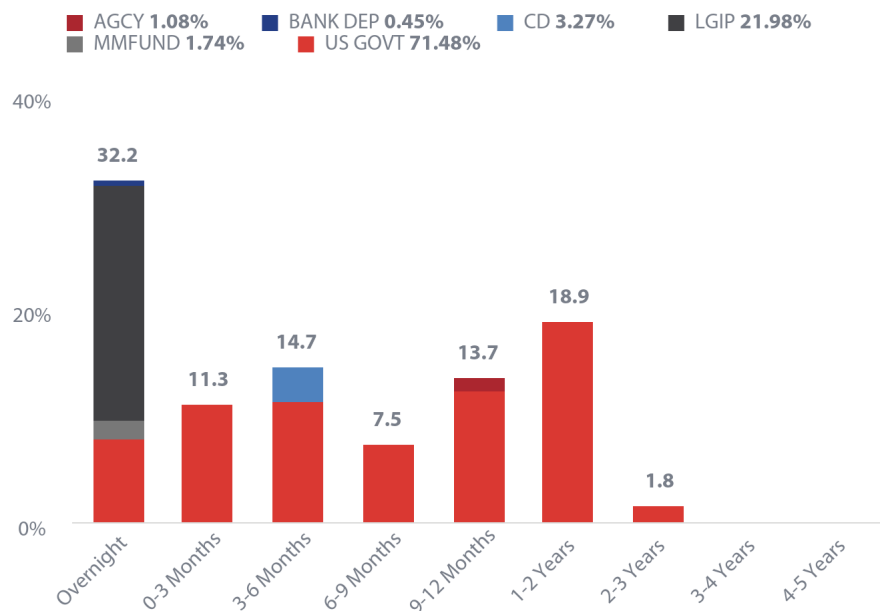


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	20,125,670.83	(20,216,100.51)	(267,158.47)	(20,483,258.98)	0.00
Maturity	(32,000,000.00)	32,000,000.00	0.00	32,000,000.00	0.00
Coupon	0.00	0.00	1,169,350.00	1,169,350.00	0.00
MMFUND Dividends	0.00	0.00	125,670.83	125,670.83	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

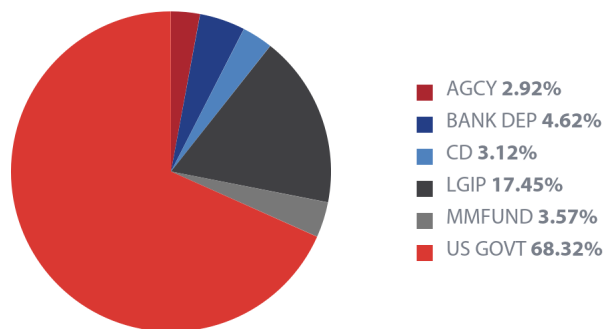
Issuer	Allocation
United States Department of The Treasury	71.48%
TEX PRIME	10.55%
LOGIC	7.58%
Gulf Coast Educators FCU	3.27%
TEXPOOL	3.06%
WF	1.78%
Federal Farm Credit Banks Funding Corporation	1.08%
TEXSTAR	0.79%
VERITEXBK	0.41%

Maturity Distribution by Security Type

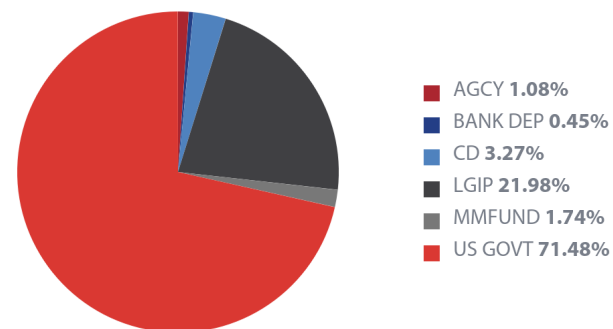
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	--	--	5,994,248.10	--	--	--	--	5,994,248.10
BANK DEP	2,505,903.66	--	--	--	--	--	--	--	--	2,505,903.66
CD	--	--	18,179,011.99	--	--	--	--	--	--	18,179,011.99
LGIP	122,281,952.96	--	--	--	--	--	--	--	--	122,281,952.96
MMFUND	9,691,522.40	--	--	--	--	--	--	--	--	9,691,522.40
US GOVT	44,442,129.56	62,887,227.67	63,467,425.94	41,517,136.50	70,088,472.14	105,166,946.93	10,005,091.04	--	--	397,574,429.77
Total	178,921,508.58	62,887,227.67	81,646,437.93	41,517,136.50	76,082,720.25	105,166,946.93	10,005,091.04	--	--	556,227,068.88

Asset Allocation

Asset Allocation by Security Type as of
31-Oct-2024



Asset Allocation by Security Type as of
30-Nov-2024



Book Value Basis Security Distribution

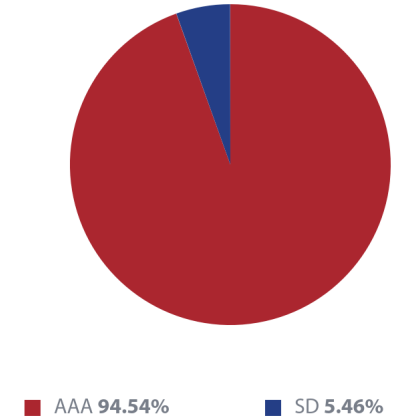
Security Type	Prior Balance 31-Oct-24	Prior Allocation 31-Oct-24	Change in Allocation	Current Balance 30-Nov-24	Current Allocation 30-Nov-24	Yield to Maturity
AGCY	16,993,652.34	2.92%	(1.84%)	5,994,248.10	1.08%	5.126%
BANK DEP	26,888,448.73	4.62%	(4.17%)	2,505,903.66	0.45%	4.317%
CD	18,179,011.99	3.12%	0.15%	18,179,011.99	3.27%	4.647%
LGIP	101,671,285.86	17.45%	4.53%	122,281,952.96	21.98%	4.813%
MMFUND	20,816,784.28	3.57%	(1.83%)	9,691,522.40	1.74%	4.740%
US GOVT	397,963,850.04	68.32%	3.16%	397,574,429.77	71.48%	4.548%
Portfolio Total	582,513,033.24	100.00%		556,227,068.88	100.00%	4.618%

Credit Rating Summary

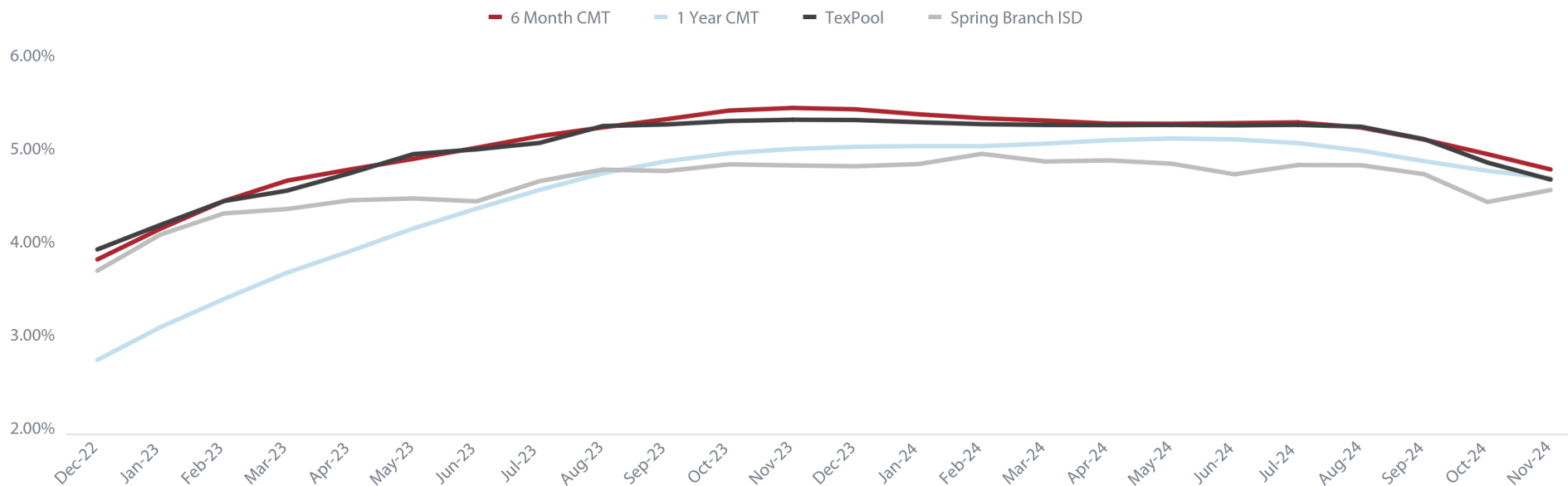
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	18,179,011.99	3.27%
Demand Deposits	2,505,903.66	0.45%
Total Secured Deposits	20,684,915.65	3.72%
Local Government Investment Pools & Money Market Funds		
AAA	122,281,952.96	21.98%
SD	9,691,522.40	1.74%
Total Local Government Investment Pools & Money Market Funds	131,973,475.36	23.73%
Long Term Rating Distribution		
AAA	403,568,677.87	72.55%
Total Long Term Rating Distribution	403,568,677.87	72.55%
Portfolio Total	556,227,068.88	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Dec-22	Jan-23	Feb-23	Mar-23	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
Spring Branch ISD	3.75	4.14	4.37	4.41	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
6 Month CMT	3.87	4.20	4.50	4.72	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
1 Year CMT	2.79	3.15	3.45	3.73	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
TexPool	3.98	4.24	4.50	4.61	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

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	3,173,130.37	3,173,130.37	(335,611.63)	2,837,518.74	2,837,518.74	11,916.99	1	4.722%	4.722%
Bond Fund 2017	53,140,085.12	53,179,174.78	1,401,777.17	54,545,794.05	54,580,951.95	216,449.36	52	4.823%	4.823%
Bond Fund 2019	24,495,440.38	24,495,440.38	69,463.19	24,564,903.57	24,564,903.57	69,463.19	1	3.503%	3.503%
Bond Fund 2020	19,821,018.35	19,821,018.35	56,207.64	19,877,225.99	19,877,225.99	56,207.64	1	3.503%	3.503%
Bond Fund 2022A	79,454,372.69	79,494,687.50	(3,915,000.00)	75,547,158.94	75,579,687.50	286,939.57	195	4.517%	4.517%
Bond Fund 2022B	153,847,486.69	153,783,330.44	(4,511,627.58)	149,382,559.83	149,271,702.86	564,827.56	317	4.490%	4.490%
Bond Fund 2023A	66,131,983.37	66,513,906.25	25,937.50	66,212,056.06	66,539,843.75	269,241.93	328	4.982%	4.982%
Bond Fund 2023B	82,856,989.79	83,283,281.25	38,593.75	82,957,620.18	83,321,875.00	334,095.81	315	4.931%	4.931%
Debt Service	8,950,853.06	8,950,853.06	(240,185.29)	8,710,667.77	8,710,667.77	33,715.34	1	4.727%	4.727%
Enterprise	4,368,376.30	4,368,376.30	97,915.24	4,466,291.54	4,466,291.54	16,965.94	1	4.639%	4.639%
Food Service Fund	6,699,876.55	6,699,876.55	(1,092,902.59)	5,606,973.96	5,606,973.96	24,676.11	1	4.616%	4.616%
General Fund	79,573,420.56	79,575,502.61	(18,057,437.42)	61,518,298.26	61,518,065.19	247,985.55	2	4.839%	4.839%
Total	582,513,033.24	583,338,577.84	(26,462,870.02)	556,227,068.88	556,875,707.82	2,132,484.99	203	4.618%	4.618%

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		11/30/24			2,832,518.74	100.000	2,832,518.74	2,832,518.74	100.000	2,832,518.74	1		4.730	4.730	AAA	
WF-SBISD		BANK DEP	Wells Fargo		11/30/24			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								2,837,518.74		2,837,518.74	2,837,518.74		2,837,518.74	1		4.722	4.722		
Bond Fund 2017																			
LOGIC		LGIP	LOGIC		11/30/24			42,142,104.21	100.000	42,142,104.21	42,142,104.21	100.000	42,142,104.21	1		4.830	4.830	AAA	
TEXSTAR		LGIP	TexSTAR		11/30/24			19,368.59	100.000	19,368.59	19,368.59	100.000	19,368.59	1		4.711	4.711	AAA	
WF-SBISD		BANK DEP	Wells Fargo		11/30/24			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			6,385,073.15	100.000	6,385,073.15	6,385,073.15	100.000	6,385,073.15	163		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	5,994,248.10	100.490	6,029,406.00	289		5.126	5.126	AAA	
Total Bond Fund 2017								54,551,545.95		54,537,385.95	54,545,794.05		54,580,951.95	52		4.823	4.823		
Bond Fund 2019																			
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	0.000	11/30/24			6,030,938.89	100.000	6,030,938.89	6,030,938.89	100.000	6,030,938.89	1		3.503	3.503	AAA	
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	11/30/24			18,533,964.68	100.000	18,533,964.68	18,533,964.68	100.000	18,533,964.68	1		3.503	3.503	AAA	
Total Bond Fund 2019								24,564,903.57		24,564,903.57	24,564,903.57		24,564,903.57	1		3.503	3.503		
Bond Fund 2020																			
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	11/30/24			19,877,225.99	100.000	19,877,225.99	19,877,225.99	100.000	19,877,225.99	1		3.503	3.503	AAA	
Total Bond Fund 2020								19,877,225.99		19,877,225.99	19,877,225.99		19,877,225.99	1		3.503	3.503		
Bond Fund 2022A																			
9128283P3	10/31/22	US GOVT	U.S. Treasury Note	2.250	12/31/24			14,000,000.00	95.645	13,390,234.38	13,976,227.63	99.813	13,973,750.00	31		4.379	4.379	AAA	
9128283V0	10/31/22	US GOVT	U.S. Treasury Note	2.500	01/31/25			4,000,000.00	95.980	3,839,218.75	3,987,710.88	99.656	3,986,250.00	62		4.394	4.394	AAA	
9128283Z1	10/31/22	US GOVT	U.S. Treasury Note	2.750	02/28/25			4,000,000.00	96.465	3,858,593.75	3,984,508.73	99.578	3,983,125.00	90		4.360	4.360	AAA	
9128284F4	11/08/22	US GOVT	U.S. Treasury Note	2.625	03/31/25			6,000,000.00	95.504	5,730,234.38	5,961,228.38	99.406	5,964,375.00	121		4.631	4.631	AAA	
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	13,898,026.59	99.359	13,910,312.50	151		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	6,984,413.26	100.109	7,007,656.25	212		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	16,755,030.29	98.766	16,790,156.25	335		4.629	4.629	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	
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	10,000,013.17	99.641	9,964,062.50	380		3.999	3.999	AAA	
Total Bond Fund 2022A								76,000,000.00		73,429,101.58	75,547,158.94		75,579,687.50	195		4.517	4.517		
Bond Fund 2022B																			
TEXPRIME		LGIP	TexPool Prime		11/30/24			15,159,014.02	100.000	15,159,014.02	15,159,014.02	100.000	15,159,014.02	1		4.832	4.832	AAA	
WF-SBISD		BANK DEP	Wells Fargo		11/30/24			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD	
91282CGG0	11/07/23	US GOVT	U.S. Treasury Note	4.125	01/31/25			20,000,000.00	98.734	19,746,875.00	19,965,455.09	99.922	19,984,375.00	62		5.194	5.194	AAA	
CD-0040		CD	Gulf Coast Educators FCU	5.000	03/03/25			5,408,865.69	100.000	5,408,865.69	5,408,865.69	100.000	5,408,865.69	93		5.000	5.000	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	19,853,906.51	99.359	19,871,875.00	151		4.679	4.679	AAA	
CD-0042		CD	Gulf Coast Educators FCU	4.500	05/12/25			6,385,073.15	100.000	6,385,073.15	6,385,073.15	100.000	6,385,073.15	163		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	4,953,679.12	98.875	4,943,750.00	304		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	19,711,800.34	98.766	19,753,125.00	335		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	5,900,139.90	98.016	5,880,937.50	350		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	6,032,401.62	99.906	5,994,375.00	427		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	4,884,447.73	97.828	4,891,406.25	455		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	6,060,877.79	100.250	6,015,000.00	486		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	4,986,154.47	99.109	4,955,468.75	531		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	5,029,019.06	100.219	5,010,937.50	608		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	4,959,282.05	98.766	4,938,281.25	669		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	5,039,890.90	100.734	5,036,718.75	684		4.176	4.176	AAA	
91282CJK8	11/04/24	US GOVT	U.S. Treasury Note	4.625	11/15/26			5,000,000.00	100.879	5,043,945.31	5,042,461.36	100.781	5,039,062.50	715		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	5,020,698.25	100.344	5,017,187.50	745		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	4,984,392.78	99.625	4,981,250.00	776		4.154	4.154	AAA	
Total Bond Fund 2022B								149,957,952.86		147,768,109.11	149,382,559.83		149,271,702.86	317		4.490	4.490		
Bond Fund 2023A																			
91282CGG0	08/30/23	US GOVT	U.S. Treasury Note	4.125	01/31/25			4,000,000.00	98.539	3,941,562.50	3,993,026.67	99.922	3,996,875.00	62		5.204	5.204	AAA	
91282CGU9	08/30/23	US GOVT	U.S. Treasury Note	3.875	03/31/25			4,000,000.00	98.105	3,924,218.75	3,983,829.18	99.797	3,991,875.00	121		5.133	5.133	AAA	
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	7,895,483.49	98.953	7,916,250.00	166		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	7,885,560.62	98.984	7,918,750.00	243		5.092	5.092	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	
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	4,933,415.38	99.094	4,954,687.50	258		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	7,870,804.27	98.875	7,910,000.00	304		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	6,969,530.67	100.109	7,007,656.25	350		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	6,921,487.90	99.500	6,965,000.00	411		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	3,989,318.94	100.391	4,015,625.00	470		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	3,935,189.57	99.109	3,964,375.00	531		4.791	4.791	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	2,864,077.77	96.234	2,887,031.25	608		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	4,970,331.60	100.234	5,011,718.75	623		4.741	4.741	AAA	
Total Bond Fund 2023A								67,000,000.00		65,017,695.32	66,212,056.06		66,539,843.75	328		4.982	4.982		
Bond Fund 2023B																			
91282CGD7	08/31/23	US GOVT	U.S. Treasury Note	4.250	12/31/24			5,000,000.00	98.801	4,940,039.06	4,996,267.05	99.953	4,997,656.25	31		5.190	5.190	AAA	
91282CGN5	08/31/23	US GOVT	U.S. Treasury Note	4.625	02/28/25			6,000,000.00	99.320	5,959,218.75	5,993,173.55	100.016	6,000,937.50	90		5.100	5.100	AAA	
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	6,939,173.71	99.359	6,955,156.25	151		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	4,935,778.08	98.953	4,947,656.25	166		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	5,989,554.27	100.109	6,006,562.50	212		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	5,921,401.04	98.984	5,939,062.50	243		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	9,802,791.92	98.328	9,832,812.50	258		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	3,953,113.92	99.313	3,972,500.00	289		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	3,974,373.63	99.875	3,995,000.00	319		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	5,942,654.69	99.641	5,978,437.50	380		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	4,948,279.77	99.641	4,982,031.25	442		4.894	4.894	AAA	
9128286S4	08/28/23	US GOVT	U.S. Treasury Note	2.375	04/30/26			5,000,000.00	93.988	4,699,414.06	4,836,448.58	97.406	4,870,312.50	516		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	4,783,946.77	96.406	4,820,312.50	577		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	9,940,663.21	100.234	10,023,437.50	623		4.741	4.741	AAA	
Total Bond Fund 2023B								84,000,000.00		81,460,039.08	82,957,620.18		83,321,875.00	315		4.931	4.931		
Debt Service																			
TEXPOOL		LGIP	TexPool		11/30/24			8,705,667.77	100.000	8,705,667.77	8,705,667.77	100.000	8,705,667.77	1		4.730	4.730	AAA	
WF-SBISD		BANK DEP	Wells Fargo		11/30/24			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD	

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
Total Debt Service								8,710,667.77		8,710,667.77	8,710,667.77		8,710,667.77	1		4.727	4.727		
Enterprise																			
TEXSTAR		LGIP	TexSTAR		11/30/24			4,397,901.75	100.000	4,397,901.75	4,397,901.75	100.000	4,397,901.75	1		4.711	4.711	AAA	
WF-SBISD		BANK DEP	Wells Fargo		11/30/24			68,389.79	100.000	68,389.79	68,389.79	100.000	68,389.79	1		0.000	0.000	SD	
Total Enterprise								4,466,291.54		4,466,291.54	4,466,291.54		4,466,291.54	1		4.639	4.639		
Food Service Fund																			
TEXPOOL		LGIP	TexPool		11/30/24			5,471,742.23	100.000	5,471,742.23	5,471,742.23	100.000	5,471,742.23	1		4.730	4.730	AAA	
WF-SBISD		BANK DEP	Wells Fargo		11/30/24			135,231.73	100.000	135,231.73	135,231.73	100.000	135,231.73	1		0.000	0.000	SD	
Total Food Service Fund								5,606,973.96		5,606,973.96	5,606,973.96		5,606,973.96	1		4.616	4.616		
General Fund																			
SB-GBKMM		BANK DEP	Veritex Community Bk MM		11/30/24			2,282,282.14	100.000	2,282,282.14	2,282,282.14	100.000	2,282,282.14	1		4.740	4.740	SD	
TEXPRIME		LGIP	TexPool Prime		11/30/24			43,550,051.68	100.000	43,550,051.68	43,550,051.68	100.000	43,550,051.68	1		4.832	4.832	AAA	
TEXSTAR		LGIP	TexSTAR		11/30/24			3,583.97	100.000	3,583.97	3,583.97	100.000	3,583.97	1		4.711	4.711	AAA	
WFSBSWEEP		MMFUND	Wells Fargo MM Sweep		11/30/24			9,691,522.40	100.000	9,691,522.40	9,691,522.40	100.000	9,691,522.40	1		4.740	4.740	SD	
91282CDN8	12/07/23	US GOVT	U.S. Treasury Note	1.000	12/15/24			6,000,000.00	95.973	5,758,359.38	5,990,858.07	99.844	5,990,625.00	15		5.085	5.085	AAA	
Total General Fund								61,527,440.19		61,285,799.57	61,518,298.26		61,518,065.19	2		4.839	4.839		
Grand Total								559,100,520.57		549,561,712.18	556,227,068.88		556,875,707.82	203		4.618	4.618		

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	11,916.99	11,916.99	0.00	0.00	0.00	0.00	11,916.99
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	11,916.99	11,916.99	0.00	0.00	0.00	0.00	11,916.99
Bond Fund 2017										
LOGIC	LGIP	LOGIC	0.00	167,162.86	167,162.86	0.00	0.00	0.00	0.00	167,162.86
TEXSTAR	LGIP	TexSTAR	0.00	74.71	74.71	0.00	0.00	0.00	0.00	74.71
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	24,403.22	23,616.02	0.00	0.00	48,019.25	0.00	0.00	23,616.02
3133EPVY8	AGCY	FFCB	38,333.33	25,000.00	0.00	0.00	63,333.33	595.77	0.00	25,595.77
Total Bond Fund 2017			62,736.56	215,853.59	167,237.57	0.00	111,352.58	595.77	0.00	216,449.36
Bond Fund 2019										
USTDDSLG2	US GOVT	U.S. Treasury DD SLGS	0.00	17,053.93	17,053.93	0.00	0.00	0.00	0.00	17,053.93
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	52,409.26	52,409.26	0.00	0.00	0.00	0.00	52,409.26
Total Bond Fund 2019			0.00	69,463.19	69,463.19	0.00	0.00	0.00	0.00	69,463.19
Bond Fund 2020										
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	56,207.64	56,207.64	0.00	0.00	0.00	0.00	56,207.64
Total Bond Fund 2020			0.00	56,207.64	56,207.64	0.00	0.00	0.00	0.00	56,207.64
Bond Fund 2022A										
912828G38	US GOVT	U.S. Treasury Note	41,576.09	3,423.91	45,000.00	0.00	0.00	3,455.73	0.00	6,879.65
9128283P3	US GOVT	U.S. Treasury Note	106,141.30	25,679.35	0.00	0.00	131,820.65	23,772.37	0.00	49,451.71
9128283V0	US GOVT	U.S. Treasury Note	25,271.74	8,152.17	0.00	0.00	33,423.91	6,043.83	0.00	14,196.00
9128283Z1	US GOVT	U.S. Treasury Note	18,839.78	9,116.02	0.00	0.00	27,955.80	5,221.77	0.00	14,337.80
9128284F4	US GOVT	U.S. Treasury Note	13,846.15	12,980.77	0.00	0.00	26,826.92	9,692.91	0.00	22,673.67
9128284M9	US GOVT	U.S. Treasury Note	1,111.88	33,356.35	0.00	0.00	34,468.23	20,394.68	0.00	53,751.04
91282CHL8	US GOVT	U.S. Treasury Note	109,089.67	26,392.66	0.00	0.00	135,482.34	2,138.91	0.00	28,531.57

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
9128285J5	US GOVT	U.S. Treasury Note	1,408.84	42,265.19	0.00	0.00	43,674.03	21,925.19	0.00	64,190.39
91282CGA3	US GOVT	U.S. Treasury Note	151,912.57	32,786.89	0.00	0.00	184,699.45	140.86	0.00	32,927.74
Total Bond Fund 2022A			469,198.02	194,153.32	45,000.00	0.00	618,351.35	92,786.25	0.00	286,939.57
Bond Fund 2022B										
912828G38	US GOVT	U.S. Treasury Note	51,970.11	4,279.89	56,250.00	0.00	0.00	4,631.37	0.00	8,911.26
TEXPRIME	LGIP	TexPool Prime	0.00	71,394.64	71,394.64	0.00	0.00	0.00	0.00	71,394.64
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
91282CGG0	US GOVT	U.S. Treasury Note	208,491.85	67,255.43	0.00	0.00	275,747.28	16,989.30	0.00	84,244.74
CD-0040	CD	Gulf Coast Educators FCU	22,969.16	22,228.22	0.00	0.00	45,197.37	0.00	0.00	22,228.22
9128284M9	US GOVT	U.S. Treasury Note	1,588.40	47,651.93	0.00	0.00	49,240.33	29,218.70	0.00	76,870.63
CD-0042	CD	Gulf Coast Educators FCU	24,403.22	23,616.02	0.00	0.00	48,019.25	0.00	0.00	23,616.02
9128285C0	US GOVT	U.S. Treasury Note	13,186.81	12,362.64	0.00	0.00	25,549.45	4,544.59	0.00	16,907.23
9128285J5	US GOVT	U.S. Treasury Note	1,657.46	49,723.76	0.00	0.00	51,381.22	25,794.34	0.00	75,518.10
912828M56	US GOVT	U.S. Treasury Note	62,364.13	11,102.72	67,500.00	0.00	5,966.85	8,480.44	0.00	19,583.16
91282CJV4	US GOVT	U.S. Treasury Note	64,442.93	20,788.04	0.00	0.00	85,230.98	(2,161.60)	0.00	18,626.44
9128286F2	US GOVT	U.S. Treasury Note	21,408.84	10,359.12	0.00	0.00	31,767.96	7,485.35	0.00	17,844.46
91282CKH3	US GOVT	U.S. Treasury Note	23,736.26	22,252.75	0.00	0.00	45,989.01	(3,717.89)	0.00	18,534.86
91282CHB0	US GOVT	U.S. Treasury Note	83,729.62	14,906.43	90,625.00	0.00	8,011.05	802.83	0.00	15,709.26
91282CLB5	US GOVT	U.S. Treasury Note	55,281.93	17,832.88	0.00	0.00	73,114.81	(1,312.32)	0.00	16,520.56
91282CLP4	US GOVT	U.S. Treasury Note	15,384.62	14,423.08	0.00	0.00	29,807.69	1,783.56	0.00	16,206.63
91282CJC6	US GOVT	U.S. Treasury Note	0.00	17,153.16	0.00	(12,706.04)	29,859.20	(1,515.35)	0.00	15,637.81
91282CJH8	US GOVT	U.S. Treasury Note	0.00	17,133.35	115,625.00	(108,712.64)	10,220.99	(1,483.95)	0.00	15,649.40
91282CJP7	US GOVT	U.S. Treasury Note	0.00	16,137.29	0.00	(84,870.22)	101,007.51	(590.81)	0.00	15,546.49
91282CJT9	US GOVT	U.S. Treasury Note	0.00	14,673.91	0.00	(60,869.57)	75,543.48	603.72	0.00	15,277.63
Total Bond Fund 2022B			650,615.34	475,275.27	401,394.64	(267,158.47)	991,654.44	89,552.29	0.00	564,827.56
Bond Fund 2023A										
91282CGG0	US GOVT	U.S. Treasury Note	41,698.37	13,451.09	0.00	0.00	55,149.46	3,429.51	0.00	16,880.60
91282CGU9	US GOVT	U.S. Treasury Note	13,626.37	12,774.73	0.00	0.00	26,401.10	4,042.71	0.00	16,817.43

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
912828XB1	US GOVT	U.S. Treasury Note	78,532.61	13,981.20	85,000.00	0.00	7,513.81	18,643.00	0.00	32,624.20
912828Y79	US GOVT	U.S. Treasury Note	58,125.00	18,750.00	0.00	0.00	76,875.00	13,750.07	0.00	32,500.07
91282CFE6	US GOVT	U.S. Treasury Note	33,118.21	12,737.77	0.00	0.00	45,855.98	7,547.39	0.00	20,285.17
9128285C0	US GOVT	U.S. Treasury Note	21,098.90	19,780.22	0.00	0.00	40,879.12	12,642.96	0.00	32,423.18
91282CFW6	US GOVT	U.S. Treasury Note	145,516.30	25,906.35	157,500.00	0.00	13,922.65	2,559.05	0.00	28,465.40
91282CGE5	US GOVT	U.S. Treasury Note	80,343.07	22,112.77	0.00	0.00	102,455.84	5,520.24	0.00	27,633.01
91282CGR6	US GOVT	U.S. Treasury Note	24,019.34	15,331.49	0.00	0.00	39,350.83	668.61	0.00	16,000.10
91282CHB0	US GOVT	U.S. Treasury Note	66,983.70	11,925.14	72,500.00	0.00	6,408.84	3,533.79	0.00	15,458.93
912828Y95	US GOVT	U.S. Treasury Note	14,215.35	4,585.60	0.00	0.00	18,800.95	6,375.65	0.00	10,961.25
91282CHU8	US GOVT	U.S. Treasury Note	46,365.49	17,832.88	0.00	0.00	64,198.37	1,359.71	0.00	19,192.59
Total Bond Fund 2023A			623,642.71	189,169.24	315,000.00	0.00	497,811.95	80,072.68	0.00	269,241.93
Bond Fund 2023B										
91282CGD7	US GOVT	U.S. Treasury Note	71,603.26	17,323.37	0.00	0.00	88,926.63	3,732.95	0.00	21,056.32
91282CGN5	US GOVT	U.S. Treasury Note	47,527.62	22,997.24	0.00	0.00	70,524.86	2,301.05	0.00	25,298.29
9128284M9	US GOVT	U.S. Treasury Note	555.94	16,678.18	0.00	0.00	17,234.12	12,165.26	0.00	28,843.43
912828XB1	US GOVT	U.S. Treasury Note	49,082.88	8,738.25	53,125.00	0.00	4,696.13	11,456.78	0.00	20,195.03
91282CHL8	US GOVT	U.S. Treasury Note	93,505.43	22,622.28	0.00	0.00	116,127.72	1,433.95	0.00	24,056.23
912828Y79	US GOVT	U.S. Treasury Note	43,593.75	14,062.50	0.00	0.00	57,656.25	9,450.37	0.00	23,512.87
912828K74	US GOVT	U.S. Treasury Note	42,391.30	16,304.35	0.00	0.00	58,695.65	22,368.57	0.00	38,672.92
91282CFK2	US GOVT	U.S. Treasury Note	18,176.80	11,602.21	0.00	0.00	29,779.01	4,857.63	0.00	16,459.84
91282CFP1	US GOVT	U.S. Treasury Note	7,939.56	14,010.99	0.00	0.00	21,950.55	2,390.81	0.00	16,401.80
91282CGA3	US GOVT	U.S. Treasury Note	91,147.54	19,672.13	0.00	0.00	110,819.67	4,369.53	0.00	24,041.66
91282CGL9	US GOVT	U.S. Treasury Note	42,391.30	16,304.35	0.00	0.00	58,695.65	3,390.61	0.00	19,694.96
912828654	US GOVT	U.S. Treasury Note	328.04	9,841.16	0.00	0.00	10,169.20	9,343.56	0.00	19,184.72
9128287B0	US GOVT	U.S. Treasury Note	31,589.67	7,642.66	0.00	0.00	39,232.34	10,649.88	0.00	18,292.55
91282CHU8	US GOVT	U.S. Treasury Note	92,730.98	35,665.76	0.00	0.00	128,396.74	2,719.42	0.00	38,385.19
Total Bond Fund 2023B			632,564.09	233,465.43	53,125.00	0.00	812,904.51	100,630.39	0.00	334,095.81

Debt Service

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
TEXPOOL	LGIP	TexPool	0.00	33,715.34	33,715.34	0.00	0.00	0.00	0.00	33,715.34
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	33,715.34	33,715.34	0.00	0.00	0.00	0.00	33,715.34
Enterprise										
TEXSTAR	LGIP	TexSTAR	0.00	16,965.94	16,965.94	0.00	0.00	0.00	0.00	16,965.94
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	16,965.94	16,965.94	0.00	0.00	0.00	0.00	16,965.94
Food Service Fund										
TEXPOOL	LGIP	TexPool	0.00	24,676.11	24,676.11	0.00	0.00	0.00	0.00	24,676.11
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	24,676.11	24,676.11	0.00	0.00	0.00	0.00	24,676.11
General Fund										
3130AX3Z9	AGCY	FHLB	270,192.08	21,032.92	291,225.00	0.00	0.00	0.00	0.00	21,032.92
912828G38	US GOVT	U.S. Treasury Note	124,728.26	10,271.74	135,000.00	0.00	0.00	11,847.76	0.00	22,119.50
SB-GBKMM	BANK DEP	Veritex Community Bk MM	0.00	8,951.94	8,951.94	0.00	0.00	0.00	0.00	8,951.94
TEXPRIME	LGIP	TexPool Prime	0.00	158,261.28	158,261.28	0.00	0.00	0.00	0.00	158,261.28
TEXSTAR	LGIP	TexSTAR	0.00	13.85	13.85	0.00	0.00	0.00	0.00	13.85
WFSBSWEEP	MMFUND	Wells Fargo MM Sweep	0.00	13,098.18	13,098.18	0.00	0.00	0.00	0.00	13,098.18
91282CDN8	US GOVT	U.S. Treasury Note	22,786.89	4,918.03	0.00	0.00	27,704.92	19,589.86	0.00	24,507.89
Total General Fund			417,707.23	216,547.94	606,550.25	0.00	27,704.92	31,437.62	0.00	247,985.55
Grand Total			2,856,463.95	1,737,410.00	1,801,252.67	(267,158.47)	3,059,779.75	395,074.99	0.00	2,132,484.99

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
Bond Fund 2019															
Buy															
USTDDSLG2	11/30/24	11/30/24	US GOVT	U.S. Treasury DD SLGS	0.000	11/30/24		17,053.93	1.000	17,053.93	0.00	17,053.93	0.00	3.503	3.503
USTDDSLGS	11/30/24	11/30/24	US GOVT	U.S. Treasury DD SLGS	0.000	11/30/24		52,409.26	1.000	52,409.26	0.00	52,409.26	0.00	3.503	3.503
Total Buy								69,463.19		69,463.19	0.00	69,463.19	0.00		
Money Market Funds															
USTDDSLG2	11/30/24	11/30/24	US GOVT	U.S. Treasury DD SLGS	0.000	11/30/24		0.00		0.00	17,053.93	17,053.93	0.00	--	--
USTDDSLGS	11/30/24	11/30/24	US GOVT	U.S. Treasury DD SLGS	0.000	11/30/24		0.00		0.00	52,409.26	52,409.26	0.00	--	--
Total Money Market Funds								0.00		0.00	69,463.19	69,463.19	0.00		
Bond Fund 2020															
Buy															
USTDDSLGS	11/30/24	11/30/24	US GOVT	U.S. Treasury DD SLGS	0.000	11/30/24		56,207.64	1.000	56,207.64	0.00	56,207.64	0.00	3.503	3.503
Total Buy								56,207.64		56,207.64	0.00	56,207.64	0.00		
Money Market Funds															
USTDDSLGS	11/30/24	11/30/24	US GOVT	U.S. Treasury DD SLGS	0.000	11/30/24		0.00		0.00	56,207.64	56,207.64	0.00	--	--
Total Money Market Funds								0.00		0.00	56,207.64	56,207.64	0.00		
Bond Fund 2022A															
Coupon															
912828G38	11/15/24	11/15/24	US GOVT	U.S. Treasury Note	2.250	11/15/24		0.00		0.00	45,000.00	45,000.00	0.00	--	--
Total Coupon								0.00		0.00	45,000.00	45,000.00	0.00		
Maturity															
912828G38	11/15/24	11/15/24	US GOVT	U.S. Treasury Note	2.250	11/15/24		(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 2022B															

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
Buy															
91282CJT9	11/01/24	11/04/24	US GOVT	U.S. Treasury Note	4.000	01/15/27		5,000,000.00	99.676	4,983,789.06	60,869.57	5,044,658.63	0.00	4.154	4.154
91282CJP7	11/01/24	11/04/24	US GOVT	U.S. Treasury Note	4.375	12/15/26		5,000,000.00	100.426	5,021,289.06	84,870.22	5,106,159.28	0.00	4.160	4.160
91282CJK8	11/01/24	11/04/24	US GOVT	U.S. Treasury Note	4.625	11/15/26		5,000,000.00	100.879	5,043,945.31	108,712.64	5,152,657.95	0.00	4.168	4.168
91282CJC6	11/01/24	11/04/24	US GOVT	U.S. Treasury Note	4.625	10/15/26		5,000,000.00	100.828	5,041,406.25	12,706.04	5,054,112.29	0.00	4.176	4.176
Total Buy								20,000,000.00		20,090,429.68	267,158.47	20,357,588.15	0.00		
Coupon															
912828G38	11/15/24	11/15/24	US GOVT	U.S. Treasury Note	2.250	11/15/24		0.00		0.00	56,250.00	56,250.00	0.00	--	--
912828M56	11/15/24	11/15/24	US GOVT	U.S. Treasury Note	2.250	11/15/25		0.00		0.00	67,500.00	67,500.00	0.00	--	--
91282CHB0	11/15/24	11/15/24	US GOVT	U.S. Treasury Note	3.625	05/15/26		0.00		0.00	90,625.00	90,625.00	0.00	--	--
91282CJK8	11/15/24	11/15/24	US GOVT	U.S. Treasury Note	4.625	11/15/26		0.00		0.00	115,625.00	115,625.00	0.00	--	--
Total Coupon								0.00		0.00	330,000.00	330,000.00	0.00		
Maturity															
912828G38	11/15/24	11/15/24	US GOVT	U.S. Treasury Note	2.250	11/15/24		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
Total Maturity								(5,000,000.00)		5,000,000.00	0.00	5,000,000.00	0.00		
Bond Fund 2023A															
Coupon															
912828XB1	11/15/24	11/15/24	US GOVT	U.S. Treasury Note	2.125	05/15/25		0.00		0.00	85,000.00	85,000.00	0.00	--	--
91282CFW6	11/15/24	11/15/24	US GOVT	U.S. Treasury Note	4.500	11/15/25		0.00		0.00	157,500.00	157,500.00	0.00	--	--
91282CHB0	11/15/24	11/15/24	US GOVT	U.S. Treasury Note	3.625	05/15/26		0.00		0.00	72,500.00	72,500.00	0.00	--	--
Total Coupon								0.00		0.00	315,000.00	315,000.00	0.00		
Bond Fund 2023B															
Coupon															
912828XB1	11/15/24	11/15/24	US GOVT	U.S. Treasury Note	2.125	05/15/25		0.00		0.00	53,125.00	53,125.00	0.00	--	--
Total Coupon								0.00		0.00	53,125.00	53,125.00	0.00		
General Fund															
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
3130AX3Z9	11/14/24	11/14/24	AGCY	FHLB	5.295	11/14/24		0.00		0.00	291,225.00	291,225.00	0.00	--	--
912828G38	11/15/24	11/15/24	US GOVT	U.S. Treasury Note	2.250	11/15/24		0.00		0.00	135,000.00	135,000.00	0.00	--	--
Total Coupon								0.00		0.00	426,225.00	426,225.00	0.00		
Maturity															
3130AX3Z9	11/14/24	11/14/24	AGCY	FHLB	5.295	11/14/24		(11,000,000.00)	100.000	11,000,000.00	0.00	11,000,000.00	0.00	--	--
912828G38	11/15/24	11/15/24	US GOVT	U.S. Treasury Note	2.250	11/15/24		(12,000,000.00)	100.000	12,000,000.00	0.00	12,000,000.00	0.00	--	--
Total Maturity								(23,000,000.00)		23,000,000.00	0.00	23,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	20,125,670.83	(20,216,100.51)	(267,158.47)	(20,483,258.98)	0.00	4.161	4.161
Total Maturity	(32,000,000.00)	32,000,000.00	0.00	32,000,000.00	0.00	4.976	4.976
Total Coupon	0.00	0.00	1,169,350.00	1,169,350.00	0.00		
Total Money Market Funds	0.00	0.00	125,670.83	125,670.83	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	6,385,073.15	100.000	6,385,073.15	0.00	0.00	0.00	6,385,073.15
3133EPVY8	09/20/23	AGCY	FFCB	6,000,000.00	99.764	5,985,840.00	595.77	8,408.10	(5,751.90)	5,994,248.10
Total Bond Fund 2017				12,385,073.15		12,370,913.15	595.77	8,408.10	(5,751.90)	12,379,321.25
Bond Fund 2019										
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	6,030,938.89	1.000	6,030,938.89	0.00	0.00	0.00	6,030,938.89
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	18,533,964.68	1.000	18,533,964.68	0.00	0.00	0.00	18,533,964.68
Total Bond Fund 2019				24,564,903.57		24,564,903.57	0.00	0.00	0.00	24,564,903.57
Bond Fund 2020										
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	19,877,225.99	1.000	19,877,225.99	0.00	0.00	0.00	19,877,225.99
Total Bond Fund 2020				19,877,225.99		19,877,225.99	0.00	0.00	0.00	19,877,225.99
Bond Fund 2022A										
912828G38	11/03/22	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	3,455.73	0.00	0.00	0.00
912828P3	10/31/22	US GOVT	U.S. Treasury Note	14,000,000.00	95.645	13,390,234.38	23,772.37	585,993.25	(23,772.37)	13,976,227.63
912828V0	10/31/22	US GOVT	U.S. Treasury Note	4,000,000.00	95.980	3,839,218.75	6,043.83	148,492.13	(12,289.12)	3,987,710.88
912828Z1	10/31/22	US GOVT	U.S. Treasury Note	4,000,000.00	96.465	3,858,593.75	5,221.77	125,914.98	(15,491.27)	3,984,508.73
9128284F4	11/08/22	US GOVT	U.S. Treasury Note	6,000,000.00	95.504	5,730,234.38	9,692.91	230,994.00	(38,771.62)	5,961,228.38
9128284M9	11/08/22	US GOVT	U.S. Treasury Note	14,000,000.00	95.836	13,417,031.25	20,394.68	480,995.34	(101,973.41)	13,898,026.59
91282CHL8	11/07/23	US GOVT	U.S. Treasury Note	7,000,000.00	99.379	6,956,523.44	2,138.91	27,889.82	(15,586.74)	6,984,413.26
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	17,000,000.00	95.516	16,237,656.25	21,925.19	517,374.04	(244,969.71)	16,755,030.29
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note	10,000,000.00	99.996	9,999,609.38	140.86	403.79	13.17	10,000,013.17
Total Bond Fund 2022A				76,000,000.00		73,429,101.58	92,786.25	2,118,057.36	(452,841.06)	75,547,158.94
Bond Fund 2022B										
912828G38	11/08/22	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	4,631.37	0.00	0.00	0.00
91282CGG0	11/07/23	US GOVT	U.S. Treasury Note	20,000,000.00	98.734	19,746,875.00	16,989.30	218,580.09	(34,544.91)	19,965,455.09
CD-0040		CD	Gulf Coast Educators FCU	5,408,865.69	100.000	5,408,865.69	0.00	0.00	0.00	5,408,865.69

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	29,218.70	689,062.76	(146,093.49)	19,853,906.51
CD-0042		CD	Gulf Coast Educators FCU	6,385,073.15	100.000	6,385,073.15	0.00	0.00	0.00	6,385,073.15
9128285C0	09/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	98.813	4,940,625.00	4,544.59	13,054.12	(46,320.88)	4,953,679.12
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	20,000,000.00	95.516	19,103,125.00	25,794.34	608,675.34	(288,199.66)	19,711,800.34
912828M56	09/06/24	US GOVT	U.S. Treasury Note	6,000,000.00	97.934	5,876,015.63	8,480.44	24,124.27	(99,860.10)	5,900,139.90
91282CJV4	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	100.613	6,036,796.88	(2,161.60)	(4,395.26)	32,401.62	6,032,401.62
9128286F2	02/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	96.234	4,811,718.75	7,485.35	72,728.98	(115,552.27)	4,884,447.73
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	101.141	6,068,437.50	(3,717.89)	(7,559.71)	60,877.79	6,060,877.79
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	802.83	2,365.41	(13,845.53)	4,986,154.47
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.625	5,031,250.00	(1,312.32)	(2,230.94)	29,019.06	5,029,019.06
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.125	4,956,250.00	1,783.56	3,032.05	(40,717.95)	4,959,282.05
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.828	5,041,406.25	(1,515.35)	(1,515.35)	39,890.90	5,039,890.90
91282CJK8	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.879	5,043,945.31	(1,483.95)	(1,483.95)	42,461.36	5,042,461.36
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.426	5,021,289.06	(590.81)	(590.81)	20,698.25	5,020,698.25
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	603.72	603.72	(15,607.22)	4,984,392.78
Total Bond Fund 2022B				134,793,938.84		132,604,095.09	89,552.29	1,614,450.72	(575,393.03)	134,218,545.81
Bond Fund 2023A										
91282CGG0	08/30/23	US GOVT	U.S. Treasury Note	4,000,000.00	98.539	3,941,562.50	3,429.51	51,464.17	(6,973.34)	3,993,026.67
91282CGU9	08/30/23	US GOVT	U.S. Treasury Note	4,000,000.00	98.105	3,924,218.75	4,042.71	59,610.43	(16,170.82)	3,983,829.18
912828XB1	08/30/23	US GOVT	U.S. Treasury Note	8,000,000.00	95.242	7,619,375.00	18,643.00	276,108.49	(104,516.51)	7,895,483.49
912828Y79	08/29/23	US GOVT	U.S. Treasury Note	8,000,000.00	95.988	7,679,062.50	13,750.07	206,498.12	(114,439.38)	7,885,560.62
91282CFE6	08/29/23	US GOVT	U.S. Treasury Note	5,000,000.00	96.406	4,820,312.50	7,547.39	113,102.88	(66,584.62)	4,933,415.38
9128285C0	08/29/23	US GOVT	U.S. Treasury Note	8,000,000.00	96.051	7,684,062.50	12,642.96	186,741.77	(129,195.73)	7,870,804.27
91282CFW6	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	99.016	6,931,093.75	2,559.05	38,436.92	(30,469.33)	6,969,530.67
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	97.688	6,838,125.00	5,520.24	83,362.90	(78,512.10)	6,921,487.90
91282CGR6	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	99.484	3,979,375.00	668.61	9,943.94	(10,681.06)	3,989,318.94
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.063	3,882,500.00	3,533.79	52,689.57	(64,810.43)	3,935,189.57
912828Y95	08/29/23	US GOVT	U.S. Treasury Note	3,000,000.00	92.273	2,768,203.13	6,375.65	95,874.64	(135,922.23)	2,864,077.77
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	98.996	4,949,804.69	1,359.71	20,526.91	(29,668.40)	4,970,331.60

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Total Bond Fund 2023A				67,000,000.00		65,017,695.32	80,072.68	1,194,360.74	(787,943.94)	66,212,056.06
Bond Fund 2023B										
91282CGD7	08/31/23	US GOVT	U.S. Treasury Note	5,000,000.00	98.801	4,940,039.06	3,732.95	56,227.99	(3,732.95)	4,996,267.05
91282CGN5	08/31/23	US GOVT	U.S. Treasury Note	6,000,000.00	99.320	5,959,218.75	2,301.05	33,954.80	(6,826.45)	5,993,173.55
9128284M9	08/31/23	US GOVT	U.S. Treasury Note	7,000,000.00	96.602	6,762,109.38	12,165.26	177,064.33	(60,826.29)	6,939,173.71
912828XB1	08/31/23	US GOVT	U.S. Treasury Note	5,000,000.00	95.328	4,766,406.25	11,456.78	169,371.83	(64,221.92)	4,935,778.08
91282CHL8	08/31/23	US GOVT	U.S. Treasury Note	6,000,000.00	99.461	5,967,656.25	1,433.95	21,898.02	(10,445.73)	5,989,554.27
912828Y79	08/31/23	US GOVT	U.S. Treasury Note	6,000,000.00	96.332	5,779,921.88	9,450.37	141,479.16	(78,598.96)	5,921,401.04
912828K74	08/31/23	US GOVT	U.S. Treasury Note	10,000,000.00	94.688	9,468,750.00	22,368.57	334,041.92	(197,208.08)	9,802,791.92
91282CFK2	08/28/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.035	3,881,406.25	4,857.63	71,707.67	(46,886.08)	3,953,113.92
91282CFP1	08/28/23	US GOVT	U.S. Treasury Note	4,000,000.00	98.473	3,938,906.25	2,390.81	35,467.38	(25,626.37)	3,974,373.63
91282CGA3	08/28/23	US GOVT	U.S. Treasury Note	6,000,000.00	97.941	5,876,484.38	4,369.53	66,170.31	(57,345.31)	5,942,654.69
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	97.945	4,897,265.63	3,390.61	51,014.14	(51,720.23)	4,948,279.77
9128286S4	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	93.988	4,699,414.06	9,343.56	137,034.52	(163,551.42)	4,836,448.58
9128287B0	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	92.457	4,622,851.56	10,649.88	161,095.21	(216,053.23)	4,783,946.77
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	10,000,000.00	98.996	9,899,609.38	2,719.42	41,053.83	(59,336.79)	9,940,663.21
Total Bond Fund 2023B				84,000,000.00		81,460,039.08	100,630.39	1,497,581.10	(1,042,379.82)	82,957,620.18
General Fund										
912828G38	01/09/24	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	11,847.76	0.00	0.00	0.00
91282CDN8	12/07/23	US GOVT	U.S. Treasury Note	6,000,000.00	95.973	5,758,359.38	19,589.86	232,498.69	(9,141.93)	5,990,858.07
Total General Fund				6,000,000.00		5,758,359.38	31,437.62	232,498.69	(9,141.93)	5,990,858.07
Grand Total				424,621,141.55		415,082,333.16	395,074.99	6,665,356.70	(2,873,451.69)	421,747,689.86

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Bond Fund 2017					
CD-0041	Gulf Coast Educators FCU	01/01/25	72,422.47		72,422.47
3133EPVY8	FFCB	03/17/25	150,000.00		150,000.00
CD-0041	Gulf Coast Educators FCU	04/01/25	70,848.07		70,848.07
CD-0041	Gulf Coast Educators FCU	05/12/25	32,275.23		32,275.23
CD-0041	Gulf Coast Educators FCU	05/12/25		6,385,073.15	6,385,073.15
3133EPVY8	FFCB	09/15/25	150,000.00		150,000.00
3133EPVY8	FFCB	09/15/25		6,000,000.00	6,000,000.00
Bond Fund 2022A					
91282CGA3	U.S. Treasury Note	12/16/24	200,000.00		200,000.00
9128283P3	U.S. Treasury Note	12/31/24	157,500.00		157,500.00
9128283P3	U.S. Treasury Note	12/31/24		14,000,000.00	14,000,000.00
91282CHL8	U.S. Treasury Note	12/31/24	161,875.00		161,875.00
9128283V0	U.S. Treasury Note	01/31/25	50,000.00		50,000.00
9128283V0	U.S. Treasury Note	01/31/25		4,000,000.00	4,000,000.00
9128283Z1	U.S. Treasury Note	02/28/25	55,000.00		55,000.00
9128283Z1	U.S. Treasury Note	02/28/25		4,000,000.00	4,000,000.00
9128284F4	U.S. Treasury Note	03/31/25	78,750.00		78,750.00
9128284F4	U.S. Treasury Note	03/31/25		6,000,000.00	6,000,000.00
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
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
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
Bond Fund 2022B					
91282CJP7	U.S. Treasury Note	12/16/24	109,375.00		109,375.00
CD-0040	Gulf Coast Educators FCU	01/01/25	68,166.53		68,166.53
CD-0042	Gulf Coast Educators FCU	01/01/25	72,422.47		72,422.47

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CJT9	U.S. Treasury Note	01/15/25	100,000.00		100,000.00
91282CGG0	U.S. Treasury Note	01/31/25	412,500.00		412,500.00
91282CGG0	U.S. Treasury Note	01/31/25		20,000,000.00	20,000,000.00
91282CJV4	U.S. Treasury Note	01/31/25	127,500.00		127,500.00
91282CLB5	U.S. Treasury Note	01/31/25	109,375.00		109,375.00
9128286F2	U.S. Treasury Note	02/28/25	62,500.00		62,500.00
CD-0040	Gulf Coast Educators FCU	03/03/25	45,197.37		45,197.37
CD-0040	Gulf Coast Educators FCU	03/03/25		5,408,865.69	5,408,865.69
9128285C0	U.S. Treasury Note	03/31/25	75,000.00		75,000.00
91282CKH3	U.S. Treasury Note	03/31/25	135,000.00		135,000.00
91282CLP4	U.S. Treasury Note	03/31/25	87,500.00		87,500.00
CD-0042	Gulf Coast Educators FCU	04/01/25	70,848.07		70,848.07
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	32,275.23		32,275.23
CD-0042	Gulf Coast Educators FCU	05/12/25		6,385,073.15	6,385,073.15
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
91282CJT9	U.S. Treasury Note	07/15/25	100,000.00		100,000.00
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
91282CJC6	U.S. Treasury Note	10/15/25	115,625.00		115,625.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
9128285J5	U.S. Treasury Note	10/31/25	300,000.00		300,000.00
9128285J5	U.S. Treasury Note	10/31/25		20,000,000.00	20,000,000.00
912828M56	U.S. Treasury Note	11/17/25	67,500.00		67,500.00
912828M56	U.S. Treasury Note	11/17/25		6,000,000.00	6,000,000.00
91282CHB0	U.S. Treasury Note	11/17/25	90,625.00		90,625.00
91282CJK8	U.S. Treasury Note	11/17/25	115,625.00		115,625.00
Bond Fund 2023A					
91282CGE5	U.S. Treasury Note	01/15/25	135,625.00		135,625.00
912828Y79	U.S. Treasury Note	01/31/25	115,000.00		115,000.00
912828Y95	U.S. Treasury Note	01/31/25	28,125.00		28,125.00
91282CGG0	U.S. Treasury Note	01/31/25	82,500.00		82,500.00
91282CGG0	U.S. Treasury Note	01/31/25		4,000,000.00	4,000,000.00
91282CFE6	U.S. Treasury Note	02/18/25	78,125.00		78,125.00
91282CHU8	U.S. Treasury Note	02/18/25	109,375.00		109,375.00
91282CGR6	U.S. Treasury Note	03/17/25	92,500.00		92,500.00
9128285C0	U.S. Treasury Note	03/31/25	120,000.00		120,000.00
91282CGU9	U.S. Treasury Note	03/31/25	77,500.00		77,500.00
91282CGU9	U.S. Treasury Note	03/31/25		4,000,000.00	4,000,000.00
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
91282CGE5	U.S. Treasury Note	07/15/25	135,625.00		135,625.00
912828Y79	U.S. Treasury Note	07/31/25	115,000.00		115,000.00
912828Y79	U.S. Treasury Note	07/31/25		8,000,000.00	8,000,000.00
912828Y95	U.S. Treasury Note	07/31/25	28,125.00		28,125.00
91282CFE6	U.S. Treasury Note	08/15/25	78,125.00		78,125.00
91282CFE6	U.S. Treasury Note	08/15/25		5,000,000.00	5,000,000.00
91282CHU8	U.S. Treasury Note	08/15/25	109,375.00		109,375.00
91282CGR6	U.S. Treasury Note	09/15/25	92,500.00		92,500.00
9128285C0	U.S. Treasury Note	09/30/25	120,000.00		120,000.00

Projected Cash Flows

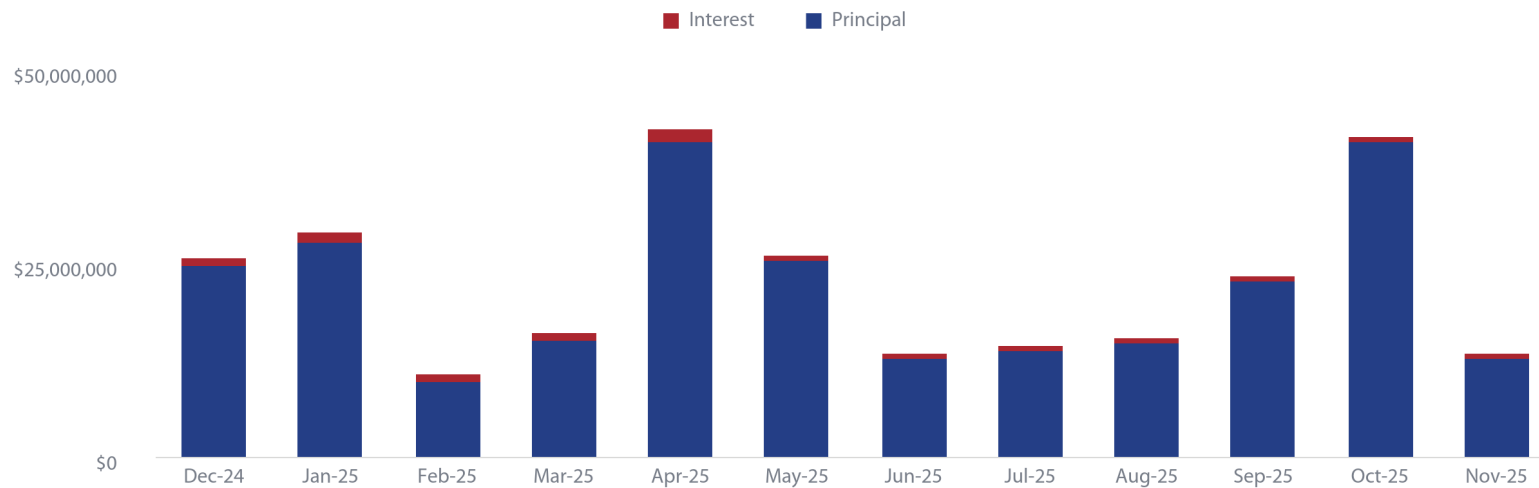
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
9128285C0	U.S. Treasury Note	09/30/25		8,000,000.00	8,000,000.00
91282CFW6	U.S. Treasury Note	11/17/25	157,500.00		157,500.00
91282CFW6	U.S. Treasury Note	11/17/25		7,000,000.00	7,000,000.00
91282CHB0	U.S. Treasury Note	11/17/25	72,500.00		72,500.00
Bond Fund 2023B					
91282CGA3	U.S. Treasury Note	12/16/24	120,000.00		120,000.00
9128287B0	U.S. Treasury Note	12/31/24	46,875.00		46,875.00
91282CGD7	U.S. Treasury Note	12/31/24	106,250.00		106,250.00
91282CGD7	U.S. Treasury Note	12/31/24		5,000,000.00	5,000,000.00
91282CHL8	U.S. Treasury Note	12/31/24	138,750.00		138,750.00
912828Y79	U.S. Treasury Note	01/31/25	86,250.00		86,250.00
912828K74	U.S. Treasury Note	02/18/25	100,000.00		100,000.00
91282CGL9	U.S. Treasury Note	02/18/25	100,000.00		100,000.00
91282CHU8	U.S. Treasury Note	02/18/25	218,750.00		218,750.00
91282CGN5	U.S. Treasury Note	02/28/25	138,750.00		138,750.00
91282CGN5	U.S. Treasury Note	02/28/25		6,000,000.00	6,000,000.00
91282CFK2	U.S. Treasury Note	03/17/25	70,000.00		70,000.00
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
912828K74	U.S. Treasury Note	08/15/25	100,000.00		100,000.00
912828K74	U.S. Treasury Note	08/15/25		10,000,000.00	10,000,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
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
General Fund					
91282CDN8	U.S. Treasury Note	12/16/24	30,000.00		30,000.00
91282CDN8	U.S. Treasury Note	12/16/24		6,000,000.00	6,000,000.00
Grand Total			10,773,205.45	264,179,011.99	274,952,217.44

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
December 2024	1,070,625.00	25,000,000.00	26,070,625.00
January 2025	1,459,886.47	28,000,000.00	29,459,886.47
February 2025	862,500.00	10,000,000.00	10,862,500.00
March 2025	931,447.37	15,408,865.69	16,340,313.06
April 2025	1,546,071.14	41,000,000.00	42,546,071.14
May 2025	706,425.47	25,770,146.30	26,476,571.77
June 2025	776,875.00	13,000,000.00	13,776,875.00
July 2025	701,875.00	14,000,000.00	14,701,875.00
August 2025	606,250.00	15,000,000.00	15,606,250.00
September 2025	792,500.00	23,000,000.00	23,792,500.00
October 2025	815,000.00	41,000,000.00	41,815,000.00
November 2025	503,750.00	13,000,000.00	13,503,750.00
Total	10,773,205.45	264,179,011.99	274,952,217.44



Disclosures & Disclaimers

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