

SOUTHWEST INDEPENDENT SCHOOL DISTRICT

Interest for Dec 2025

CHECKING ACCT. INTEREST-PNC BANK 1110.00				POST TO 12-31-2025	
GENERAL FUND	XXXXXX2965	161-00-5742.00-000-00000	2026	\$	3,633.43
TAX ACCOUNT	XXXXXX3696	861-00-2171.00-000-00000	2026	\$	2,368.55
INTEREST & SINKING FUND	XXXXXX3602	599-00-5742.00-998-99000	2026	\$	1,469.61
LOCAL BUILDING FUND-BONDS 2023	XXXXXX3776	694-00-5742.00-998-99000	2026	\$	10,320.12
CAFETERIA FUND	XXXXXX3477	240-00-5742.00-998-99000	2026	\$	406.66
SWISD SCHOLARSHIP FUND	XXXXXX3899	167-00-5742.00-998-99000	2026	\$	281.39
STUDENT ACTIVITY FUND	XXXXXX3821	865-00-2171.00-000-00000	2026	\$	928.21
PAYROLL FUND	XXXXXX4007	863-00-2171.00-000-00000	2026	\$	2,280.76
TOTAL CHECKING INTEREST				\$	21,688.73

	<u>Lone Star Monthly Average</u>			<u>1110.04</u>	<u>POST TO 12-31-2025</u>	
<u>LONE STAR INVESTMENT POOL</u>	ENDING BALANCE					
GENERAL FUND	\$	1,767,061.89	161-00-5742.00-998-99000	2026	\$	14,175.20
<u>TOTAL LONE STAR INTEREST</u>		<u>\$</u>	<u>1,767,061.89</u>		<u>\$</u>	<u>14,175.20</u>

<u>PNC Bank Monthly Average 1110.00</u>				<u>POST TO 12-31-2025</u>	
<u>PNC Bank INVESTMENTS</u>					
GENERAL FUND CD'S and NOTES	\$	27,895,000.00	161-00-5742.00-998-99000	2026	\$ -
INTEREST & SINKING CD'S and NOTES			599-00-5742.00-998-99000	2026	
SCHOLARSHIP FUND CD'S	\$	1,500,000.00	167-00-5742.00-998-99000	2026	
CAFETERIA FUND CD'S	\$	500,000.00	240-00-5742.00-998-99000	2026	
Local Building 2023	\$	31,500,000.00	694-00-5742.00-998-99000	2026	\$ 196,993.75
TOTALPNC Safekeeping INVESTMENT INTEREST	\$	61,395,000.00			\$ 196,993.75

<u>Texpool Monthly Average</u>				1110.02	<u>POST TO 12-31-2025</u>
<u>TEXPOOL INTEREST</u>	ENDING BALANCE				
GENERAL FUND	\$26,921,864.74	161-00-5742.00-998-99000	2026		\$90,054.67
SWISD SCHOLARSHIP FUND	\$448,445.89	167-00-5742.00-998-99000	2026		\$1,452.88
INTEREST & SINKING FUND	\$10,506,359.63	599-00-5742.00-998-99000	2026		\$28,347.08
CAFETERIA FUND	\$1,013,628.80	240-00-5742.00-998-99000	2026		\$3,283.98
LOCAL BUILDING FUND 2023	\$61,253,389.16	694-00-5742.00-998-99000	2026		\$215,891.56
TOTAL TEXPOOL INTEREST	\$100,143,688.22				\$339,030.17
TOTAL INTEREST				\$	571,887.85

 Scott Stephens
 Chief Financial Officer
 Investment Officer

**Southwest Independent School District
Scholarship Fund
December 2025**

ACCOUNT ACTIVITY

Beginning Balance	\$451,641.51
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EXPENSES:

UC Santa Cruz	\$1,205.00
NW Vista	\$1,705.00
Tx AM SA, Texas State	\$1,705.00

Total Expenses	\$4,615.00
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REVENUES:

Interest	\$281.39
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Total Revenue	\$281.39
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Ending Balance	\$447,307.90
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Beginning Texpool Balance	\$446,993.01
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TexPool Interest	\$1,452.88
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Ending Texpool Balance	\$448,445.89
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PNC BROKERAGE

Beginning Balance	\$1,500,000.00
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Ending Balance	\$1,500,000.00
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TOTAL Southwest ISD Scholarship Fund Assets	\$2,395,753.79
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Southwest ISD

Investment Report

As of December 31, 2025



M E E D E R

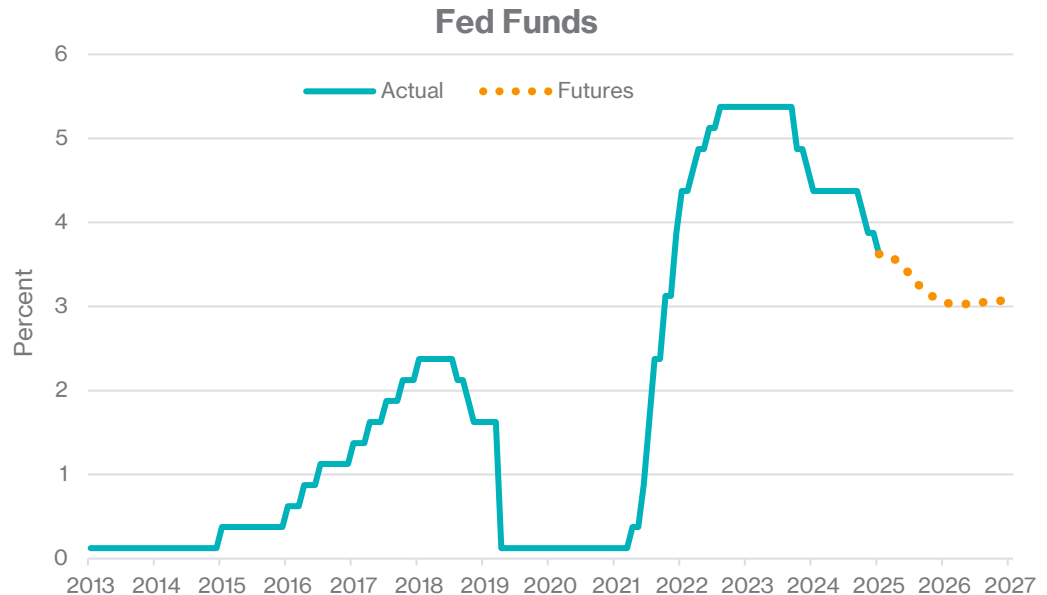
PUBLIC FUNDS



OBSERVATIONS AND EXPECTATIONS

- Interest rates across the yield curve were lower for 2025, except for the 30-Yr T-Bond
- Softening of the labor market was the primary catalyst for lower rates
- GDP continued to grow strongly in Q3 2025, posting a 4.3% rate
- The futures market is projecting the Fed Funds rate to bottom out around 3% in 2026-27
- Inflation remains sticky and above the Fed 2 percent target rate

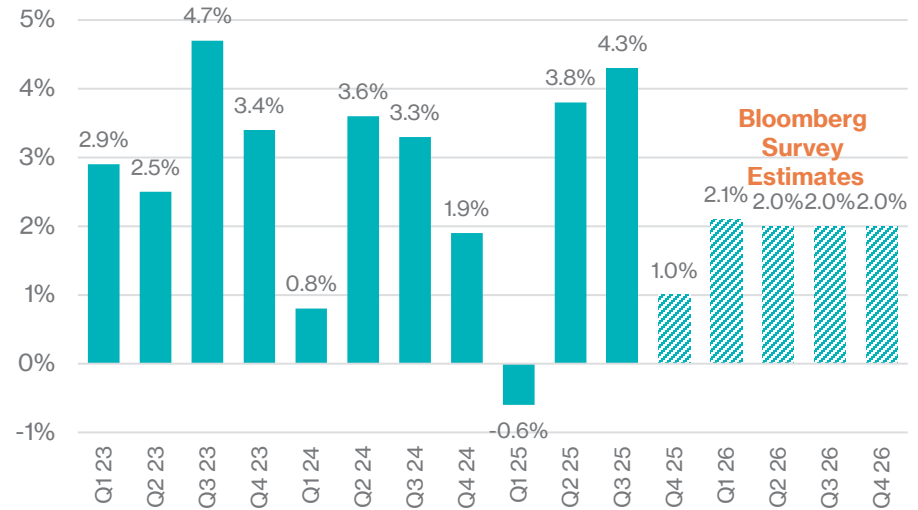
- The Fed Funds futures market is expecting two .25% rate cuts during 2026.
- The Federal Reserve's median Dot Plot shows only one cut for 2026.



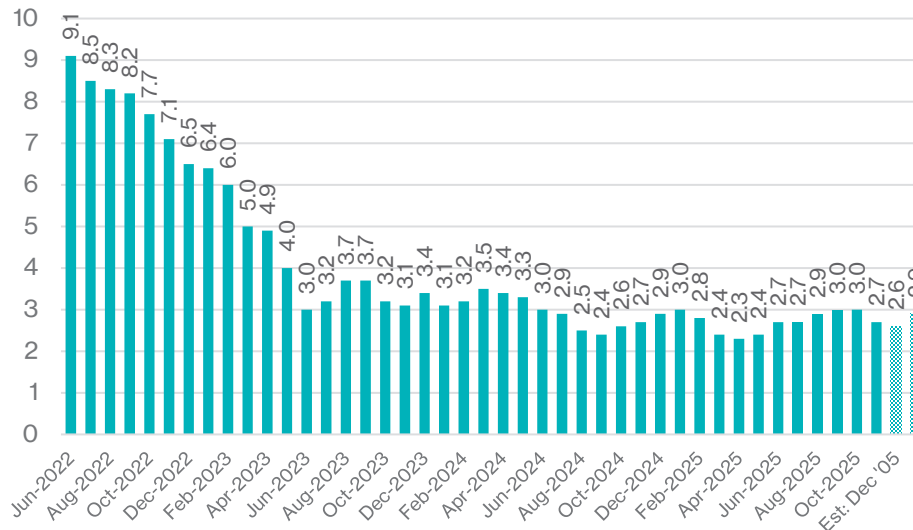
- Economists surveyed by Bloomberg are expecting a slowing of GDP for Q4 2025 due to the federal government shutdown.
- Consumer spending, which comprises about 70% of U.S. economic activity, is projected to remain positive for 2026, especially spending by those in the upper-half of income levels.

SOURCES: BLOOMBERG

Real GDP QoQ



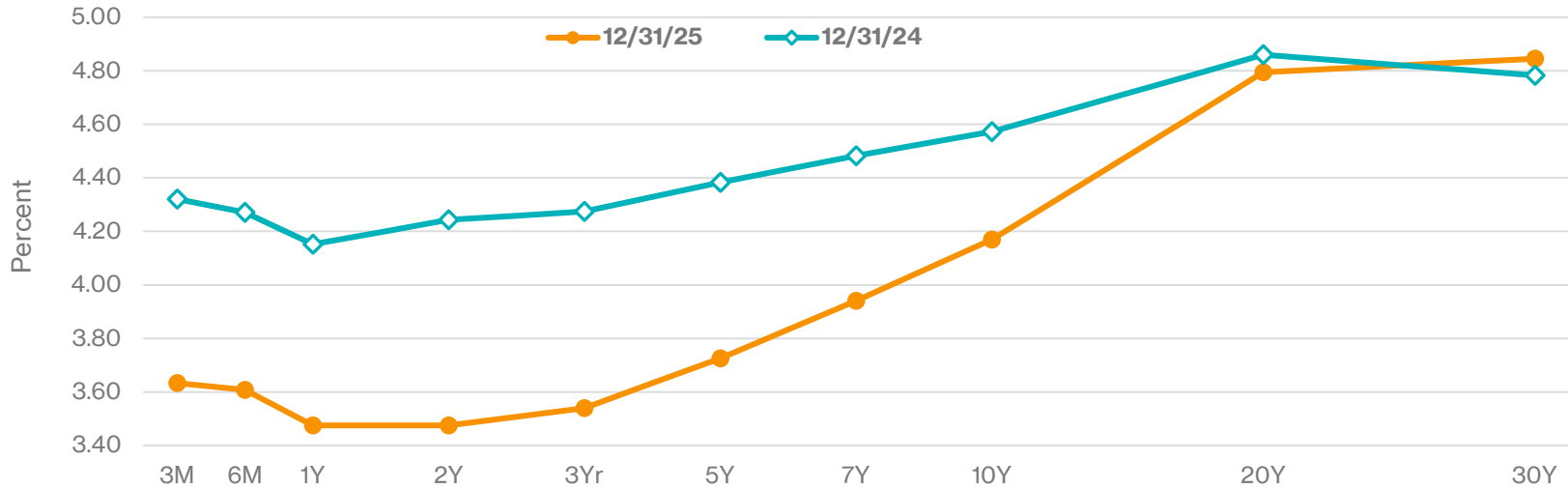
CPI YoY Percent



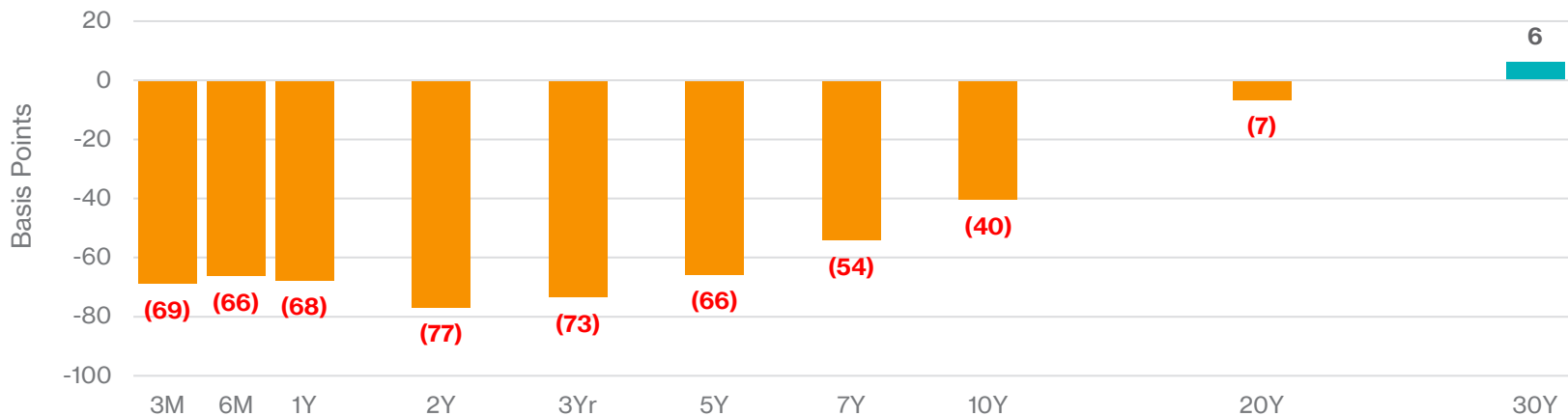
- Inflation remains above the Fed's 2% target on a year-over-year basis.
- Bloomberg's survey of economists predicts inflation will climb in the first part of 2026.

SOURCES: BLOOMBERG

U.S. Treasury Yield Curve Change



Basis Point Change



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Portfolio Summary

3.69

Weighted Average Yield to Maturity

0.15

Weighted Average Maturity (Years)

0.15

Portfolio Effective Duration (Years)

0.15

Weighted Average Life (Years)

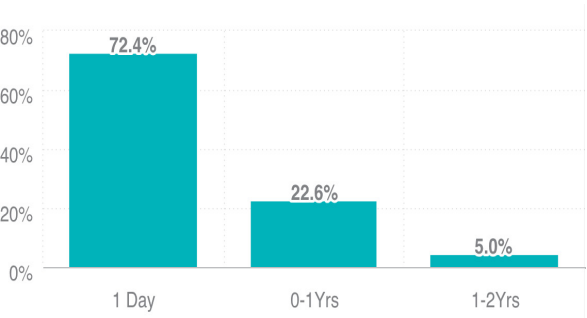
AA+

Average Credit Rating

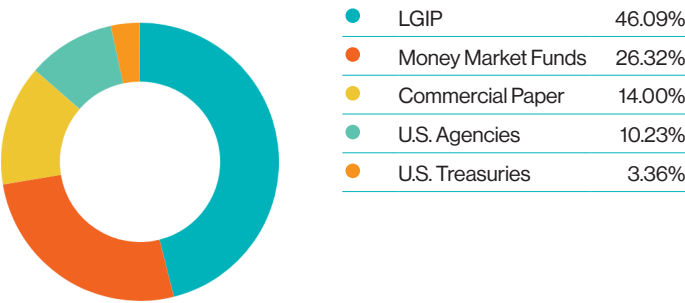
Portfolio Position

Par Value	\$221,517,492
Principal Cost	\$220,658,250
Book Value	\$220,991,463
Market Value	\$221,134,952
Unrealized Gain/Loss	\$143,490
Accrued Interest	\$412,022

Maturity Distribution



Sector Allocation



Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
LGIP	101,910,750.11	101,910,750.11	101,910,750.11	46.09%	1	3.82
Money Market Funds	58,211,741.84	58,211,741.84	58,211,741.84	26.32%	1	2.89
Commercial Paper	31,500,000.00	30,962,134.79	30,962,134.79	14.00%	160	3.98
U.S. Treasuries	7,395,000.00	7,430,530.68	7,420,338.32	3.36%	380	3.66
U.S. Agencies	22,500,000.00	22,619,795.00	22,486,497.69	10.23%	205	4.74
TOTAL	221,517,491.95	221,134,952.43	220,991,462.75	100.00%	57	3.69

CASH AND ACCRUED INTEREST

Purchased Accrued Interest		73,146.20	73,146.20			
TOTAL CASH AND INVESTMENTS	221,517,491.95	221,208,098.63	221,064,608.95		57	3.69

TOTAL EARNINGS

CURRENT MONTH
604,682.71

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
29 TAX ACCOUNT						
Money Market Funds	1	24,291,928.93	24,291,928.93	10.96	3.00	1
TOTAL	1	24,291,928.93	24,291,928.93	10.99	3.00	1

CAFETERIA FUND						
LGIP	1	1,013,628.80	1,013,628.80	0.46	3.82	1
Money Market Funds	1	3,006,185.02	3,006,185.02	1.36	3.00	1
U.S. Agencies	1	500,000.00	498,848.26	0.23	4.68	505
TOTAL	3	4,519,813.82	4,518,662.08	2.05	3.37	57

GENERAL FUND						
LGIP	2	28,688,926.63	28,688,926.63	12.95	3.83	1
Money Market Funds	1	2,070,896.71	2,070,896.71	0.93	0.00	1
U.S. Treasuries	1	7,395,000.00	7,420,338.32	3.42	3.66	380
U.S. Agencies	5	20,500,000.00	20,487,962.93	9.42	4.74	208
TOTAL	9	58,654,823.34	58,668,124.58	26.59	3.99	121

HIGH SCHOOL STUDENT ACTIVITY						
Money Market Funds	1	1,740,424.93	1,740,424.93	0.79	3.00	1
TOTAL	1	1,740,424.93	1,740,424.93	0.79	3.00	1

INTEREST & SINKING						
LGIP	1	10,506,359.63	10,506,359.63	4.74	3.82	1
Money Market Funds	1	3,137,067.84	3,137,067.84	1.42	3.00	1
TOTAL	2	13,643,427.47	13,643,427.47	6.17	3.63	1

LOCAL BUILDING BOND 2023

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
LGIP	1	61,253,389.16	61,253,389.16	27.65	3.82	1
Money Market Funds	1	21,957,983.15	21,957,983.15	9.91	3.00	1
Commercial Paper	5	31,500,000.00	30,962,134.79	13.98	3.98	160
TOTAL	7	114,711,372.31	114,173,507.10	51.63	3.71	44

PAYROLL ACCOUNT						
Money Market Funds	1	1,559,947.36	1,559,947.36	0.70	3.00	1
TOTAL	1	1,559,947.36	1,559,947.36	0.71	3.00	1

SCHOLARSHIP FUND						
LGIP	1	448,445.89	448,445.89	0.20	3.82	1
Money Market Funds	1	447,307.90	447,307.90	0.20	3.00	1
U.S. Agencies	1	1,500,000.00	1,499,686.50	0.69	4.75	64
TOTAL	3	2,395,753.79	2,395,440.29	1.08	4.25	40

GRAND TOTAL	27	221,517,491.95	220,991,462.75	100.00	3.69	57
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Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
29 TAX ACCOUNT												
MONEY MARKET FUNDS												
49-4929-3696	BBVA-PNC Business Checking with Interest Account	12/31/2025 12/31/2025	24,291,928.93	24,291,928.93 0.00	24,291,928.93	3.00		1	1.00 24,291,928.93	0.00 24,291,928.93	10.99	NA NA
MONEY MARKET FUNDS TOTAL			24,291,928.93	24,291,928.93 0.00	24,291,928.93	3.00		1	1.00 24,291,928.93	0.00 24,291,928.93	10.99	NA
29 TAX ACCOUNT TOTAL			24,291,928.93	24,291,928.93 0.00	24,291,928.93	3.00		1	1.00 24,291,928.93	0.00 24,291,928.93	10.99	NA
CAFETERIA FUND												
LGIP												
TEXPOOL	TexPool	12/31/2025 12/31/2025	1,013,628.80	1,013,628.80 0.00	1,013,628.80	3.82		1	1.00 1,013,628.80	0.00 1,013,628.80	0.46	AAA
LGIP TOTAL			1,013,628.80	1,013,628.80 0.00	1,013,628.80	3.82		1	1.00 1,013,628.80	0.00 1,013,628.80	0.46	AAA
MONEY MARKET FUNDS												
49-4929-3477	BBVA-PNC Business Checking with Interest Account	12/31/2025 12/31/2025	3,006,185.02	3,006,185.02 0.00	3,006,185.02	3.00		1	1.00 3,006,185.02	0.00 3,006,185.02	1.36	NA NA
MONEY MARKET FUNDS TOTAL			3,006,185.02	3,006,185.02 0.00	3,006,185.02	3.00		1	1.00 3,006,185.02	0.00 3,006,185.02	1.36	NA
U.S. AGENCIES												
3133ERFJ5	FED FARM CR BNKS 4.500 05/20/27	05/21/2024 05/21/2024	500,000.00	497,500.00 0.00	497,500.00	4.68	05/20/2027	505	101.12 505,610.00	6,761.74 498,848.26	0.23	Aa1 AA+
U.S. AGENCIES TOTAL			500,000.00	497,500.00 0.00	497,500.00	4.68		505	101.12 505,610.00	6,761.74 498,848.26	0.23	AA+
CAFETERIA FUND TOTAL			4,519,813.82	4,517,313.82 0.00	4,517,313.82	3.37		57	1.00 4,525,423.82	6,761.74 4,518,662.08	2.05	AAA
GENERAL FUND												
LGIP												
LSCO	Lone Star Invest Pool - Corporate Overnight Fund	12/31/2025 12/31/2025	1,767,061.89	1,767,061.89 0.00	1,767,061.89	3.94		1	1.00 1,767,061.89	0.00 1,767,061.89	0.80	AAA



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
TEXPOOL	TexPool	12/31/2025 12/31/2025	26,921,864.74	26,921,864.74 0.00	26,921,864.74	3.82		1	1.00 26,921,864.74	0.00 26,921,864.74	12.17	AAA
LGIP TOTAL			28,688,926.63	28,688,926.63 0.00	28,688,926.63	3.83		1	1.00 28,688,926.63	0.00 28,688,926.63	12.97	AAA
MONEY MARKET FUNDS												
49-4923-2965	BBVA-PNC Corporate Business Account	12/31/2025 12/31/2025	2,070,896.71	2,070,896.71 0.00	2,070,896.71	0.00		1	1.00 2,070,896.71	0.00 2,070,896.71	0.94	NA NA
MONEY MARKET FUNDS TOTAL			2,070,896.71	2,070,896.71 0.00	2,070,896.71	0.00		1	1.00 2,070,896.71	0.00 2,070,896.71	0.94	NA
U.S. TREASURIES												
91282CJT9	US TREASURY 4.000 01/15/27	10/14/2025 10/14/2025	7,395,000.00	7,425,619.92 73,146.20	7,498,766.12	3.66	01/15/2027	380	100.48 7,430,530.68	10,192.36 7,420,338.32	3.36	Aa1 AA+
U.S. TREASURIES TOTAL			7,395,000.00	7,425,619.92 73,146.20	7,498,766.12	3.66		380	100.48 7,430,530.68	10,192.36 7,420,338.32	3.36	AA+
U.S. AGENCIES												
3133EP4K8	FED FARM CR BNKS 4.625 03/05/26	03/20/2024 03/20/2024	3,000,000.00	2,992,884.00 0.00	2,992,884.00	4.75	03/05/2026	64	100.15 3,004,410.00	5,037.00 2,999,373.00	1.36	Aa1 AA+
3133ERBJ9	FED FARM CR BNKS 4.875 04/15/26	04/16/2024 04/16/2024	4,000,000.00	3,993,199.52 0.00	3,993,199.52	4.97	04/15/2026	105	100.34 4,013,760.00	14,730.16 3,999,029.84	1.82	Aa1 AA+
3133EPKX2	FED FARM CR BNKS 4.000 05/26/26	05/24/2023 05/26/2023	3,000,000.00	2,991,480.00 0.00	2,991,480.00	4.10	05/26/2026	146	100.14 3,004,170.00	5,299.53 2,998,870.47	1.36	Aa1 AA+
3130AXCP1	FHLBANKS 4.875 09/11/26	10/13/2023 10/16/2023	7,500,000.00	7,487,547.45 0.00	7,487,547.45	4.94	09/11/2026	254	100.82 7,561,800.00	64,771.93 7,497,028.07	3.42	Aa1 AA+
3133EP4U6	FED FARM CR BNKS 4.375 03/08/27	03/20/2024 03/20/2024	3,000,000.00	2,984,073.00 0.00	2,984,073.00	4.57	03/08/2027	432	100.93 3,027,840.00	34,178.45 2,993,661.55	1.37	Aa1 AA+
U.S. AGENCIES TOTAL			20,500,000.00	20,449,183.97 0.00	20,449,183.97	4.74		208	100.55 20,611,980.00	124,017.07 20,487,962.93	9.32	AA+
GENERAL FUND TOTAL			58,654,823.34	58,634,627.23 73,146.20	58,707,773.43	3.99		121	100.55 58,802,334.02	134,209.44 58,668,124.58	26.59	AAA

HIGH SCHOOL STUDENT ACTIVITY

MONEY MARKET FUNDS												
49-4929-3821	BBVA-PNC Business Checking with Interest Account	12/31/2025 12/31/2025	1,740,424.93	1,740,424.93 0.00	1,740,424.93	3.00		1	1.00 1,740,424.93	0.00 1,740,424.93	0.79	NA NA
MONEY MARKET FUNDS TOTAL			1,740,424.93	1,740,424.93 0.00	1,740,424.93	3.00		1	1.00 1,740,424.93	0.00 1,740,424.93	0.79	NA
HIGH SCHOOL STUDENT ACTIVITY TOTAL			1,740,424.93	1,740,424.93 0.00	1,740,424.93	3.00		1	1.00 1,740,424.93	0.00 1,740,424.93	0.79	NA



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
INTEREST & SINKING												
LGIP												
TEXPOOL	TexPool	12/31/2025 12/31/2025	10,506,359.63	10,506,359.63 0.00	10,506,359.63	3.82		1	1.00 10,506,359.63	0.00 10,506,359.63	4.75	AAA
LGIP TOTAL			10,506,359.63	10,506,359.63 0.00	10,506,359.63	3.82		1	1.00 10,506,359.63	0.00 10,506,359.63	4.75	AAA
MONEY MARKET FUNDS												
49-4929-3602	BBVA-PNC Business Checking with Interest Account	12/31/2025 12/31/2025	3,137,067.84	3,137,067.84 0.00	3,137,067.84	3.00		1	1.00 3,137,067.84	0.00 3,137,067.84	1.42	NA NA
MONEY MARKET FUNDS TOTAL			3,137,067.84	3,137,067.84 0.00	3,137,067.84	3.00		1	1.00 3,137,067.84	0.00 3,137,067.84	1.42	NA
INTEREST & SINKING TOTAL			13,643,427.47	13,643,427.47 0.00	13,643,427.47	3.63		1	13,643,427.47	0.00 13,643,427.47	6.17	AAA
LOCAL BUILDING BOND 2023												
LGIP												
TEXPOOL	TexPool	12/31/2025 12/31/2025	61,253,389.16	61,253,389.16 0.00	61,253,389.16	3.82		1	1.00 61,253,389.16	0.00 61,253,389.16	27.70	AAA
LGIP TOTAL			61,253,389.16	61,253,389.16 0.00	61,253,389.16	3.82		1	1.00 61,253,389.16	0.00 61,253,389.16	27.70	AAA
MONEY MARKET FUNDS												
49-4929-3776	BBVA-PNC Business Checking with Interest Account	12/31/2025 12/31/2025	21,957,983.15	21,957,983.15 0.00	21,957,983.15	3.00		1	1.00 21,957,983.15	0.00 21,957,983.15	9.93	NA NA
MONEY MARKET FUNDS TOTAL			21,957,983.15	21,957,983.15 0.00	21,957,983.15	3.00		1	1.00 21,957,983.15	0.00 21,957,983.15	9.93	NA
COMMERCIAL PAPER												
53943SCA3	LLOYDS BANK 03/10/26	09/09/2025 09/09/2025	6,500,000.00	6,368,555.56 0.00	6,368,555.56	4.08	03/10/2026	69	99.24 6,450,888.89	0.00 6,450,888.89	2.92	P-1 A-1
62479MF81	MUFG BANK NY 06/08/26	09/12/2025 09/12/2025	6,250,000.00	6,069,732.64 0.00	6,069,732.64	3.97	06/08/2026	159	98.31 6,144,118.06	0.00 6,144,118.06	2.78	P-1 A-1
22533UFV0	CREDIT AGRILY 06/29/26	10/06/2025 10/06/2025	6,250,000.00	6,074,052.08 0.00	6,074,052.08	3.92	06/29/2026	180	98.11 6,131,598.96	0.00 6,131,598.96	2.77	P-1 A-1



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
63873KGA9	NATIXIS NY 07/10/26	10/16/2025 10/16/2025	6,250,000.00	6,075,244.79 0.00	6,075,244.79	3.88	07/10/2026	191	98.01 6,125,642.36	0.00 6,125,642.36	2.77	P-1 A-1
8923A1GT2	TOYO CRD PUE RIC 07/27/26	11/17/2025 11/17/2025	6,250,000.00	6,079,427.08 0.00	6,079,427.08	4.04	07/27/2026	208	97.76 6,109,886.53	0.00 6,109,886.53	2.76	P-1 A-1+
COMMERCIAL PAPER TOTAL			31,500,000.00	30,667,012.15 0.00	30,667,012.15	3.98		160	98.30 30,962,134.79	0.00 30,962,134.79	14.00	A+
LOCAL BUILDING BOND 2023 TOTAL			114,711,372.31	113,878,384.46 0.00	113,878,384.46	3.71		44	114,173,507.10	0.00 114,173,507.10	51.63	AA

PAYROLL ACCOUNT

MONEY MARKET FUNDS

49-4929-4007	BBVA-PNC Business Checking with Interest Account	12/31/2025 12/31/2025	1,559,947.36	1,559,947.36 0.00	1,559,947.36	3.00		1	1.00 1,559,947.36	0.00 1,559,947.36	0.71	NA NA
MONEY MARKET FUNDS TOTAL			1,559,947.36	1,559,947.36 0.00	1,559,947.36	3.00		1	1.00 1,559,947.36	0.00 1,559,947.36	0.71	NA
PAYROLL ACCOUNT TOTAL			1,559,947.36	1,559,947.36 0.00	1,559,947.36	3.00		1	1,559,947.36	0.00 1,559,947.36	0.71	NA

SCHOLARSHIP FUND

LGIP

TEXPOOL	TexPool	12/31/2025 12/31/2025	448,445.89	448,445.89 0.00	448,445.89	3.82		1	1.00 448,445.89	0.00 448,445.89	0.20	AAA
LGIP TOTAL			448,445.89	448,445.89 0.00	448,445.89	3.82		1	1.00 448,445.89	0.00 448,445.89	0.20	AAA

MONEY MARKET FUNDS

49-4929-3899	BBVA-PNC Business Checking with Interest Account	12/31/2025 12/31/2025	447,307.90	447,307.90 0.00	447,307.90	3.00		1	1.00 447,307.90	0.00 447,307.90	0.20	NA NA
MONEY MARKET FUNDS TOTAL			447,307.90	447,307.90 0.00	447,307.90	3.00		1	1.00 447,307.90	0.00 447,307.90	0.20	NA

U.S. AGENCIES

3133EP4K8	FED FARM CR BNKS 4.625 03/05/26	03/20/2024 03/20/2024	1,500,000.00	1,496,442.01 0.00	1,496,442.01	4.75	03/05/2026	64	100.15 1,502,205.00	2,518.50 1,499,686.50	0.68	Aa1 AA+
U.S. AGENCIES TOTAL			1,500,000.00	1,496,442.01 0.00	1,496,442.01	4.75		64	100.15 1,502,205.00	2,518.50 1,499,686.50	0.68	AA+
SCHOLARSHIP FUND TOTAL			2,395,753.79	2,392,195.80 0.00	2,392,195.80	4.25		40	2,397,958.79	2,518.50 2,395,440.29	1.08	AA+

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
GRAND TOTAL			221,517,491.95	220,658,250.00 73,146.20	220,731,396.20	3.69		57	221,134,952.43	143,489.68 220,991,462.75	100.00	AA+

Cash Reconciliation Report

LOCAL BUILDING BOND 2023						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
12/12/2025	3130AWKM1	FEDERAL HOME LOAN BANKS 4.75 12/12/2025	0.00	12/12/2025	0.00	163,993.75
12/15/2025	91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	0.00	12/15/2025	0.00	33,000.00
COUPON TOTAL			0.00		0.00	196,993.75
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
12/12/2025	3130AWKM1	FEDERAL HOME LOAN BANKS 4.75 12/12/2025	-6,905,000.00	12/12/2025	-6,905,000.00	6,905,000.00
12/15/2025	91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	-1,650,000.00	12/15/2025	-1,650,000.00	1,650,000.00
MATURITY TOTAL			-8,555,000.00		-8,555,000.00	8,555,000.00

Transaction Statement

LOCAL BUILDING BOND 2023								
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	12/12/2025	12/12/2025	3130AWKM1	FEDERAL HOME LOAN BANKS 4.75 12/12/2025	(6,905,000.00)	6,905,000.00	6,905,000.00	0.00
	12/15/2025	12/15/2025	91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	(1,650,000.00)	1,650,000.00	1,650,000.00	0.00
MATURITY TOTAL					(8,555,000.00)	8,555,000.00	8,555,000.00	0.00



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
CAFETERIA FUND									
3133ERFJ5	FED FARM CR BNKS 4.500 05/20/27	500,000.00	497,500.00	(2,500.00)	498,777.42	70.84	498,848.26	1,348.26	(1,151.74)
TOTAL		500,000.00	497,500.00	(2,500.00)	498,777.42	70.84	498,848.26	1,348.26	(1,151.74)
GENERAL FUND									
3133EPKX2	FED FARM CR BNKS 4.000 05/26/26	3,000,000.00	2,991,480.00	(8,520.00)	2,998,628.99	241.48	2,998,870.47	7,390.47	(1,129.53)
3133EP4U6	FED FARM CR BNKS 4.375 03/08/27	3,000,000.00	2,984,073.00	(15,927.00)	2,993,205.66	455.90	2,993,661.55	9,588.55	(6,338.45)
3133EP4K8	FED FARM CR BNKS 4.625 03/05/26	3,000,000.00	2,992,884.00	(7,116.00)	2,999,064.47	308.53	2,999,373.00	6,489.00	(627.00)
3133ERBJ9	FED FARM CR BNKS 4.875 04/15/26	4,000,000.00	3,993,199.52	(6,800.48)	3,998,740.65	289.18	3,999,029.84	5,830.32	(970.16)
3130AXCP1	FHLBANKS 4.875 09/11/26	7,500,000.00	7,487,547.45	(12,452.55)	7,496,663.91	364.15	7,497,028.07	9,480.62	(2,971.93)
91282CJT9	US TREASURY 4.000 01/15/27	7,395,000.00	7,425,619.92	30,619.92	7,422,410.85	(2,072.53)	7,420,338.32	(5,281.60)	25,338.32
TOTAL		27,895,000.00	27,874,803.89	(20,196.11)	27,908,714.53	(413.29)	27,908,301.24	33,497.35	13,301.24
LOCAL BUILDING BOND 2023									
22533JUFV0	CREDIT AGR NY 06/29/26	6,250,000.00	6,074,052.08	(175,947.92)	6,111,093.75	20,505.21	6,131,598.96	57,546.88	(118,401.04)
3130AWKM1	FEDERAL HOME LOAN BANKS 4.75 12/12/2025	6,905,000.00	6,887,737.50	(17,262.50)	6,904,771.96	228.04	0.00	17,262.50	0.00
53943SCA3	LLOYDS BANK 03/10/26	6,500,000.00	6,368,555.56	(131,444.44)	6,428,500.00	22,388.89	6,450,888.89	82,333.33	(49,111.11)
62479MF81	MUFG BANK NY 06/08/26	6,250,000.00	6,069,732.64	(180,267.36)	6,123,343.75	20,774.31	6,144,118.06	74,385.42	(105,881.94)
63873KGA9	NATIXIS NY 07/10/26	6,250,000.00	6,075,244.79	(174,755.21)	6,105,352.43	20,289.93	6,125,642.36	50,397.57	(124,357.64)
8923A1GT2	TOYO CRD PUE RIC 07/27/26	6,250,000.00	6,079,427.08	(170,572.92)	6,088,903.35	20,983.18	6,109,886.53	30,459.45	(140,113.47)
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	1,650,000.00	1,622,027.34	(27,972.66)	1,649,532.12	467.88	0.00	27,972.66	0.00
TOTAL		40,055,000.00	39,176,776.99	(878,223.01)	39,411,497.37	105,637.43	30,962,134.79	340,357.80	(537,865.21)
SCHOLARSHIP FUND									
3133EP4K8	FED FARM CR BNKS 4.625 03/05/26	1,500,000.00	1,496,442.01	(3,557.99)	1,499,532.24	154.26	1,499,686.50	3,244.49	(313.50)
TOTAL		1,500,000.00	1,496,442.01	(3,557.99)	1,499,532.24	154.26	1,499,686.50	3,244.49	(313.50)

Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
GRAND TOTAL		69,950,000.00	69,045,522.89	(904,477.11)	69,318,521.55	105,449.24	60,868,970.80	378,447.91	(526,029.20)



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
29 TAX ACCOUNT									
49-4929-3696	BBVA-PNC Business Checking with Interest Account	2025-12-31	24,291,928.93	24,291,928.93	0.00	0.00	2,368.55	2,368.55	0.00
TOTAL			24,291,928.93	24,291,928.93	0.00	0.00	2,368.55	2,368.55	0.00
CAFETERIA FUND									
49-4929-3477	BBVA-PNC Business Checking with Interest Account	2025-12-31	3,006,185.02	3,006,185.02	0.00	0.00	406.66	406.66	0.00
3133ERFJ5	FED FARM CR BNKS 4.500 05/20/27	2024-05-21	500,000.00	497,500.00	687.50	0.00	1,875.00	0.00	2,562.50
TEXPOOL	TexPool	2025-12-31	1,013,628.80	1,013,628.80	0.00	0.00	3,283.98	3,283.98	0.00
TOTAL			4,519,813.82	4,517,313.82	687.50	0.00	5,565.64	3,690.64	2,562.50
GENERAL FUND									
49-4923-2965	BBVA-PNC Corporate Business Account	2025-12-31	2,070,896.71	2,070,896.71	0.00	0.00	3,633.43	3,633.43	0.00
3133EPKX2	FED FARM CR BNKS 4.000 05/26/26	2023-05-26	3,000,000.00	2,991,480.00	1,666.67	0.00	10,000.00	0.00	11,666.67
3133EP4U6	FED FARM CR BNKS 4.375 03/08/27	2024-03-20	3,000,000.00	2,984,073.00	30,260.42	0.00	10,937.50	0.00	41,197.92
3133EP4K8	FED FARM CR BNKS 4.625 03/05/26	2024-03-20	3,000,000.00	2,992,884.00	33,145.83	0.00	11,562.50	0.00	44,708.33
3133ERBJ9	FED FARM CR BNKS 4.875 04/15/26	2024-04-16	4,000,000.00	3,993,199.52	24,916.67	0.00	16,250.00	0.00	41,166.67
3130AXCP1	FHLBANKS 4.875 09/11/26	2023-10-16	7,500,000.00	7,487,547.45	81,250.00	0.00	30,468.75	0.00	111,718.75
LSCO	Lone Star Invest Pool - Corporate Overnight Fund	2025-12-31	1,767,061.89	1,767,061.89	0.00	0.00	14,175.20	14,175.20	0.00
TEXPOOL	TexPool	2025-12-31	26,921,864.74	26,921,864.74	0.00	0.00	90,054.67	90,054.67	0.00
91282CJT9	US TREASURY 4.000 01/15/27	2025-10-14	7,395,000.00	7,425,619.92	111,728.80	0.00	24,917.93	0.00	136,646.74
TOTAL			58,654,823.34	58,634,627.23	282,968.39	0.00	211,999.98	107,863.30	387,105.07
HIGH SCHOOL STUDENT ACTIVITY									
49-4929-3821	BBVA-PNC Business Checking with Interest Account	2025-12-31	1,740,424.93	1,740,424.93	0.00	0.00	928.21	928.21	0.00
TOTAL			1,740,424.93	1,740,424.93	0.00	0.00	928.21	928.21	0.00
INTEREST & SINKING									
49-4929-3602	BBVA-PNC Business Checking with Interest Account	2025-12-31	3,137,067.84	3,137,067.84	0.00	0.00	1,469.61	1,469.61	0.00



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
TEXPOOL	TexPool	2025-12-31	10,506,359.63	10,506,359.63	0.00	0.00	28,347.08	28,347.08	0.00
TOTAL			13,643,427.47	13,643,427.47	0.00	0.00	29,816.69	29,816.69	0.00

LOCAL BUILDING BOND 2023									
49-4929-3776	BBVA-PNC Business Checking with Interest Account	2025-12-31	21,957,983.15	21,957,983.15	0.00	0.00	10,320.12	10,320.12	0.00
22533UFV0	CREDIT AGR NY 06/29/26	2025-10-06	6,250,000.00	6,074,052.08	0.00	0.00	0.00	0.00	0.00
3130AWKM1	FEDERAL HOME LOAN BANKS 4.75 12/12/2025	2023-08-31	0.00	0.00	153,971.91	0.00	10,021.84	163,993.75	0.00
53943SCA3	LLOYDS BANK 03/10/26	2025-09-09	6,500,000.00	6,368,555.56	0.00	0.00	0.00	0.00	0.00
62479MF81	MUFG BANK NY 06/08/26	2025-09-12	6,250,000.00	6,069,732.64	0.00	0.00	0.00	0.00	0.00
63873KGA9	NATIXIS NY 07/10/26	2025-10-16	6,250,000.00	6,075,244.79	0.00	0.00	0.00	0.00	0.00
8923A1GT2	TOYO CRD PUE RIC 07/27/26	2025-11-17	6,250,000.00	6,079,427.08	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-12-31	61,253,389.16	61,253,389.16	0.00	0.00	215,891.56	215,891.56	0.00
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	2023-08-31	0.00	0.00	30,475.41	0.00	2,524.59	33,000.00	0.00
TOTAL			114,711,372.31	113,878,384.46	184,447.32	0.00	238,758.11	423,205.43	0.00

PAYROLL ACCOUNT									
49-4929-4007	BBVA-PNC Business Checking with Interest Account	2025-12-31	1,559,947.36	1,559,947.36	0.00	0.00	2,280.76	2,280.76	0.00
TOTAL			1,559,947.36	1,559,947.36	0.00	0.00	2,280.76	2,280.76	0.00

SCHOLARSHIP FUND									
49-4929-3899	BBVA-PNC Business Checking with Interest Account	2025-12-31	447,307.90	447,307.90	0.00	0.00	281.39	281.39	0.00
3133EP4K8	FED FARM CR BNKS 4.625 03/05/26	2024-03-20	1,500,000.00	1,496,442.01	16,572.92	0.00	5,781.25	0.00	22,354.17
TEXPOOL	TexPool	2025-12-31	448,445.89	448,445.89	0.00	0.00	1,452.88	1,452.88	0.00
TOTAL			2,395,753.79	2,392,195.80	16,572.92	0.00	7,515.52	1,734.27	22,354.17

GRAND TOTAL			221,517,491.95	220,658,250.00	484,676.12	0.00	499,233.47	571,887.85	412,021.74
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Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
29 TAX ACCOUNT											
49-4929-3696	BBVA-PNC Business Checking with Interest Account	24,291,928.93	3,890,669.56	24,291,928.93	12/31/2025	2.59	3.00	2,368.55	0.00	0.00	2,368.55
TOTAL		24,291,928.93	3,890,669.56	24,291,928.93		2.59	3.00	2,368.55	0.00	0.00	2,368.55
CAFETERIA FUND											
3133ERFJ5	FED FARM CR BNKS 4.500 05/20/27	500,000.00	498,777.42	498,848.26	05/20/2027	4.50	4.68	1,875.00	70.84	0.00	1,945.84
49-4929-3477	BBVA-PNC Business Checking with Interest Account	3,006,185.02	1,195,651.21	3,006,185.02	12/31/2025	2.75	3.00	406.66	0.00	0.00	406.66
TEXPOOL	TexPool	1,013,628.80	1,010,344.82	1,013,628.80	12/31/2025	5.34	3.82	3,283.98	0.00	0.00	3,283.98
TOTAL		4,519,813.82	2,704,773.45	4,518,662.08		3.53	3.37	5,565.64	70.84	0.00	5,636.48
GENERAL FUND											
3130AXCP1	FHLBANKS 4.875 09/11/26	7,500,000.00	7,496,663.91	7,497,028.07	09/11/2026	4.88	4.94	30,468.75	364.15	0.00	30,832.90
3133EP4K8	FED FARM CR BNKS 4.625 03/05/26	3,000,000.00	2,999,064.47	2,999,373.00	03/05/2026	4.63	4.75	11,562.50	308.53	0.00	11,871.03
3133EP4U6	FED FARM CR BNKS 4.375 03/08/27	3,000,000.00	2,993,205.66	2,993,661.55	03/08/2027	4.38	4.57	10,937.50	455.90	0.00	11,393.40
3133EPKX2	FED FARM CR BNKS 4.000 05/26/26	3,000,000.00	2,998,628.99	2,998,870.47	05/26/2026	4.00	4.10	10,000.00	241.48	0.00	10,241.48
3133ERBJ9	FED FARM CR BNKS 4.875 04/15/26	4,000,000.00	3,998,740.65	3,999,029.84	04/15/2026	4.88	4.97	16,250.00	289.18	0.00	16,539.18
49-4923-2965	BBVA-PNC Corporate Business Account	2,070,896.71	4,112,962.68	2,070,896.71	12/31/2025	0.00	0.00	3,633.43	0.00	0.00	3,633.43
91282CJT9	US TREASURY 4.000 01/15/27	7,395,000.00	7,422,410.85	7,420,338.32	01/15/2027	4.00	3.66	24,917.93	(2,072.53)	0.00	22,845.41
LSCO	Lone Star Invest Pool - Corporate Overnight Fund	1,767,061.89	12,306,617.91	1,767,061.89	12/31/2025	0.00	3.94	14,175.20	0.00	0.00	14,175.20
TEXPOOL	TexPool	26,921,864.74	29,331,810.07	26,921,864.74	12/31/2025	5.34	3.82	90,054.67	0.00	0.00	90,054.67
TOTAL		58,654,823.34	73,660,105.19	58,668,124.58		4.57	3.99	211,999.98	(413.29)	0.00	211,586.70
HIGH SCHOOL STUDENT ACTIVITY											
49-4929-3821	BBVA-PNC Business Checking with Interest Account	1,740,424.93	1,711,111.63	1,740,424.93	12/31/2025	2.59	3.00	928.21	0.00	0.00	928.21
TOTAL		1,740,424.93	1,711,111.63	1,740,424.93		2.59	3.00	928.21	0.00	0.00	928.21



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
INTEREST & SINKING											
49-4929-3602	BBVA-PNC Business Checking with Interest Account	3,137,067.84	1,586,137.66	3,137,067.84	12/31/2025	2.57	3.00	1,469.61	0.00	0.00	1,469.61
TEXPOOL	TexPool	10,506,359.63	7,124,430.55	10,506,359.63	12/31/2025	5.34	3.82	28,347.08	0.00	0.00	28,347.08
TOTAL		13,643,427.47	8,710,568.21	13,643,427.47		4.70	3.63	29,816.69	0.00	0.00	29,816.69
LOCAL BUILDING BOND 2023											
22533UFV0	CREDIT AGRI NY 06/29/26	6,250,000.00	6,111,093.75	6,131,598.96	06/29/2026	0.00	3.92	0.00	20,505.21	0.00	20,505.21
3130AWKM1	FEDERAL HOME LOAN BANKS 4.75 12/12/2025	0.00	6,904,771.96	0.00	12/12/2025	4.75	4.87	10,021.84	228.04	0.00	10,249.88
49-4929-3776	BBVA-PNC Business Checking with Interest Account	21,957,983.15	6,990,551.23	21,957,983.15	12/31/2025	2.77	3.00	10,320.12	0.00	0.00	10,320.12
53943SCA3	LLOYDS BANK 03/10/26	6,500,000.00	6,428,500.00	6,450,888.89	03/10/2026	0.00	4.08	0.00	22,388.89	0.00	22,388.89
62479MF81	MUFG BANK NY 06/08/26	6,250,000.00	6,123,343.75	6,144,118.06	06/08/2026	0.00	3.97	0.00	20,774.31	0.00	20,774.31
63873KGA9	NATIXIS NY 07/10/26	6,250,000.00	6,105,352.43	6,125,642.36	07/10/2026	0.00	3.88	0.00	20,289.93	0.00	20,289.93
8923A1GT2	TOYO CRD PUE RIC 07/27/26	6,250,000.00	6,088,903.35	6,109,886.53	07/27/2026	0.00	4.04	0.00	20,983.18	0.00	20,983.18
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	0.00	1,649,532.12	0.00	12/15/2025	4.00	4.79	2,524.59	467.88	0.00	2,992.47
TEXPOOL	TexPool	61,253,389.16	72,324,122.62	61,253,389.16	12/31/2025	5.34	3.82	215,891.56	0.00	0.00	215,891.56
TOTAL		114,711,372.31	118,726,171.22	114,173,507.10		3.39	3.71	238,758.11	105,637.43	0.00	344,395.54
PAYROLL ACCOUNT											
49-4929-4007	BBVA-PNC Business Checking with Interest Account	1,559,947.36	2,522,511.62	1,559,947.36	12/31/2025	2.71	3.00	2,280.76	0.00	0.00	2,280.76
TOTAL		1,559,947.36	2,522,511.62	1,559,947.36		2.71	3.00	2,280.76	0.00	0.00	2,280.76
SCHOLARSHIP FUND											
3133EP4K8	FED FARM CR BNKS 4.625 03/05/26	1,500,000.00	1,499,532.24	1,499,686.50	03/05/2026	4.63	4.75	5,781.25	154.26	0.00	5,935.51
49-4929-3899	BBVA-PNC Business Checking with Interest Account	447,307.90	451,641.51	447,307.90	12/31/2025	2.60	3.00	281.39	0.00	0.00	281.39

Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
TEXPOOL	TexPool	448,445.89	446,993.01	448,445.89	12/31/2025	5.34	3.82	1,452.88	0.00	0.00	1,452.88
TOTAL		2,395,753.79	2,398,166.76	2,395,440.29		4.38	4.26	7,515.52	154.26	0.00	7,669.78
GRAND TOTAL		221,517,491.95	214,324,077.63	220,991,462.75		3.70	3.69	499,233.47	105,449.24	0.00	604,682.71

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