

Spring Branch
Independent School District

Budget Status Summary Report

With Budget Amendment



Spring Branch
Independent School District

Inspiring minds. Shaping lives.

As of November 30, 2024

Prepared By:
Financial Services Department

Executive Summary As of November 30, 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.

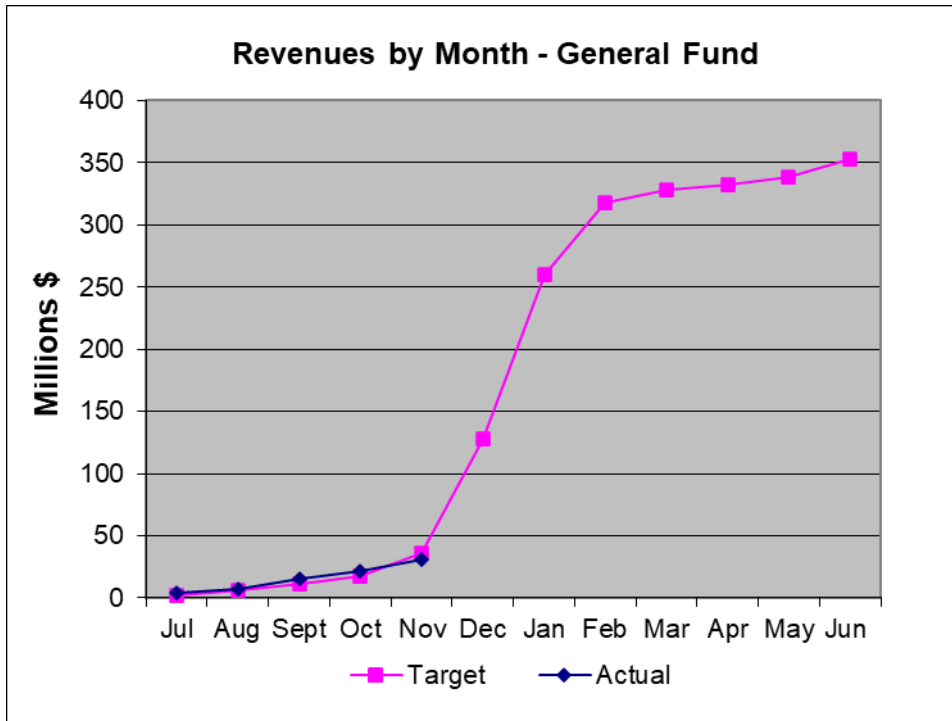
General Fund Summary:

The following is a summary of the General Fund budget as of November 30, 2024.

	FY 2024	FY 2025					
	Final Audited Actuals	Official Budget	Budget 10/31/2024	Proposed Budget 11/30/2024	Budget Increase (Decrease)	Year to Date Actual Transactions	Balance at 11/30/2024
<i>Sources of Funds:</i>							
Revenue	\$ 356,767,805	\$ 356,196,510	\$ 352,880,906	\$ 352,880,906	\$ -	\$ 31,272,765	\$ 321,608,141
<i>Uses of Funds:</i>							
Expenditure	372,818,249	374,417,038	380,048,367	380,048,367	-	124,883,499	255,164,868
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		\$ 4,028,119	\$ 3,989,341			
Assigned Fund Balance	49,810,028		49,810,028	49,810,028			
Unassigned Fund Balance	69,137,245		25,786,255	42,019,784			
Total Fund Balance	<u>\$ 122,936,614</u>		<u>\$ 79,624,402</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.



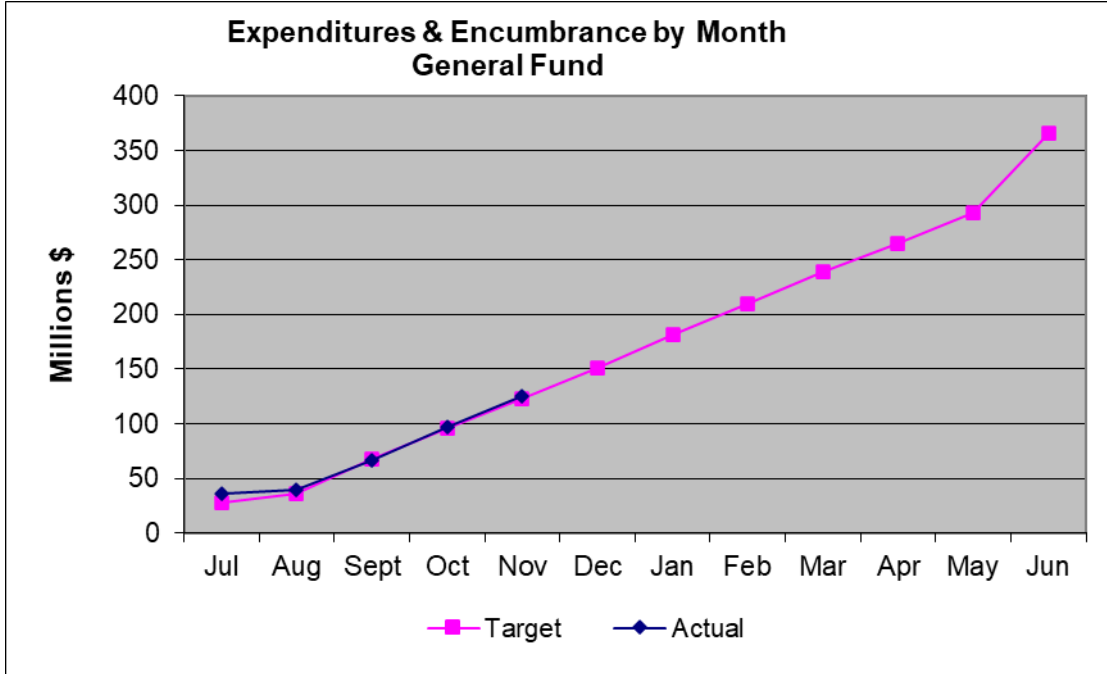
Revenues

YTD Revenue By Month - General Fund

	Actual	Target Based on Prior Actuals
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		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

	<u>YTD Exp. & Enc. By Month - General Fund</u>	
	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		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		<u>380,048,367</u>

* Excludes Local Revenue in Excess of Entitlement

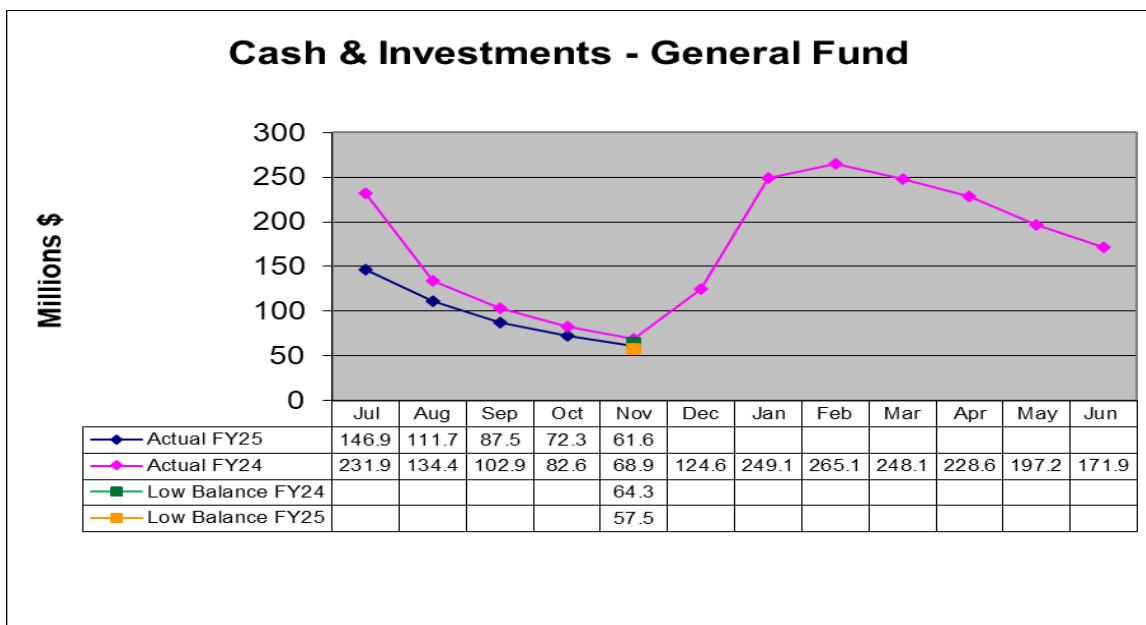
A recap of department and campus operating budgets and cumulative expenditure and encumbrance amounts are as follows:

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							
Jan-24							
Feb-24							
Mar-24							
Apr-24							
May-24							
Jun-24							
	Total Budget		<u>31,454,704</u>			<u>4,993,948</u>	<u>36,448,652</u>
	Balance Remaining		<u>9,903,639</u>			<u>3,084,611</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:

- Fund Balance increased due to recording prior year audit results.

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 November 30, 2024**

General Fund

	FY 2024	FY 2025								Prior Year Percent of Budget at 11/30/23
	Final Audited Actuals	Official Budget	Budget 10/31/24	Proposed Budget Amendment	Proposed Budget 11/30/24	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 11/30/24	
Revenues:										
State Revenue Calculation:										
Tax Collections (Current & Delinquent)	\$ 286,457,916	\$ 294,755,317	\$ 284,180,910	\$ -	\$ 284,180,910	\$ -	\$ 4,263,134	\$ 279,917,776	1.50%	3.17%
State Funding	25,302,748	20,107,993	27,310,678	-	27,310,678	-	11,421,636	15,889,042	41.82%	48.18%
Formula State Funding	311,760,664	314,863,310	311,491,588	-	311,491,588	-	15,684,770	295,806,818	5.04%	6.35%
Other Revenue:										
Penalty & Interest and Misc. Tax	2,811,050	1,950,000	1,950,000	-	1,950,000	-	143,079	1,806,921	7.34%	12.91%
Other Local	13,444,664	10,273,200	10,329,318	-	10,329,318	-	5,467,874	4,861,444	52.94%	42.74%
Other State	-	-	-	-	-	-	-	-	0.00%	0.00%
Prior Year Funding & Recapture Adjust.	(833,057)	-	-	-	-	-	179,827	(179,827)	0.00%	0.00%
TRS - State Contribution	20,167,888	20,450,000	20,450,000	-	20,450,000	-	7,720,141	12,729,859	37.75%	39.96%
Federal Revenue	9,416,596	8,660,000	8,660,000	-	8,660,000	-	2,077,074	6,582,926	23.98%	25.25%
Total Revenues	356,767,805	356,196,510	352,880,906	-	352,880,906	-	31,272,765	321,608,141	8.86%	9.62%
Expenditures:										
Payroll Costs	312,671,359	309,697,063	308,422,690	(43,853)	308,378,837	-	88,733,633	219,645,204	28.77%	27.52%
Contract Services	32,521,569	30,469,953	33,844,616	(262,228)	33,582,388	8,110,235	12,229,735	13,242,418	60.57%	46.98%
Supplies and Materials	11,178,402	12,893,478	13,535,315	(75,013)	13,460,302	2,687,328	4,864,948	5,908,026	56.11%	51.23%
Other Costs	8,795,614	9,284,621	9,332,722	31,721	9,364,443	458,758	6,766,871	2,138,814	77.16%	68.81%
Debt Service	823,489	-	-	-	-	-	-	-	0.00%	0.00%
Capital Outlay	5,630,804	370,821	722,955	349,373	1,072,328	622,773	409,218	40,337	96.24%	88.94%
Total District Expenditures	371,621,237	362,715,936	365,858,298	-	365,858,298	11,879,094	113,004,405	240,974,799	34.13%	31.64%
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	11,879,094	113,004,405	255,164,868	32.86%	31.04%
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		\$ 4,028,119	\$ (38,778)	\$ 3,989,341					
Assigned Fund Balance *	49,810,028		49,810,028	-	49,810,028					
Unassigned Fund Balance	69,137,245		25,786,255	16,233,529	42,019,784					
Total Fund Balance	\$ 122,936,614		\$ 79,624,402	\$ 16,194,751	\$ 95,819,153					
Budget By Functional Category:										
Instruction	\$ 212,521,570	\$ 208,763,332	\$ 209,030,017	\$ (790,696)	\$ 208,239,321	\$ 966,648	\$ 57,336,540	\$ 149,936,133	28.00%	25.10%
Instructional Resources & Media Svcs	3,448,317	1,292,475	1,236,831	171,378	1,408,209	3,652	352,224	1,052,333	25.27%	27.45%
Curriculum & Instructional Staff Devel.	12,113,955	7,194,702	7,165,550	1,649,656	8,815,206	180,493	2,659,691	5,975,022	32.22%	42.49%
Instructional Leadership	5,720,337	5,769,970	5,781,906	(177,232)	5,604,674	388,216	1,657,657	3,558,801	36.50%	28.65%
School Leadership	22,080,433	23,325,714	23,045,368	(540,080)	22,505,288	75,933	6,854,580	15,574,775	30.80%	29.09%
Guidance, Counseling & Evaluation	21,044,804	16,939,174	16,922,838	1,015,729	17,938,567	980,697	5,085,510	11,872,360	33.82%	29.76%
Social Work Services	167,613	168,363	168,363	-	168,363	-	50,364	117,999	29.91%	35.32%
Health Services	4,379,336	4,778,363	4,751,167	(176,000)	4,575,167	9,092	1,140,170	3,425,905	25.12%	24.57%
Student Transportation	10,406,066	9,462,168	10,003,955	(87,953)	9,916,002	1,618,081	3,853,819	4,444,102	55.18%	53.33%
Food Services	4,524	86,230	86,230	350,000	436,230	-	172,223	264,007	39.48%	3.19%
Co-curricular/Extracurricular Activities	7,506,920	7,390,306	7,451,528	3,234	7,454,762	258,757	2,670,431	4,525,574	39.29%	42.05%
General Administration	10,439,207	10,904,520	10,977,932	-	10,977,932	783,026	3,901,071	6,293,835	42.67%	39.92%
Plant Maintenance & Operations	38,664,787	41,786,920	44,776,271	(848,234)	43,928,037	3,296,834	18,148,931	22,482,272	48.82%	51.08%
Security & Monitoring Services	8,938,756	11,186,830	10,728,679	(452,703)	10,275,976	849,472	2,809,706	6,616,798	35.61%	41.62%
Data Processing Services	7,971,336	8,256,333	8,255,482	(119,999)	8,135,483	441,806	3,962,403	3,731,274	54.14%	47.68%
Community Services	1,399,040	1,460,535	1,465,063	2,900	1,467,963	36,297	482,769	948,897	35.36%	35.61%
Debt Service	823,489	-	-	-	-	-	-	-	0.00%	0.00%
Facilities Acquisition & Construction	391,299	200,000	261,118	-	261,118	5,000	101,406	154,712	40.75%	83.37%
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	1,985,090	1,764,910	-	100.00%	100.00%
Total - General Fund	\$ 372,818,249	\$ 374,417,038	\$ 380,048,367	\$ -	\$ 380,048,367	\$ 11,879,094	\$ 113,004,405	\$ 255,164,868	32.86%	31.04%

* 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 November 30, 2024

	Actual Encumbrances General Fund Budget	Actual Through 11/30/24	Actual Expenditures Through 11/30/24	Total Encumbrances and Expenditures 11/30/24	Total Budget Remaining at 11/30/24	Percentage of Budgets Spent or Encumbered 11/30/24
District Wide Costs:						
Payroll Costs:						
Teachers and Other Professionals	\$ 198,919,626	\$ -	\$ 54,748,716	\$ 54,748,716	\$ 144,170,910	27.5%
Paraprofessionals & Tech Support	20,116,225	-	5,878,888	5,878,888	14,237,337	29.2%
Classified Personnel	20,564,076	-	6,347,742	6,347,742	14,216,334	30.9%
Substitute Costs	3,321,000	-	863,420	863,420	2,457,580	26.0%
Career Ladder/Merit Pay	6,859,484	-	1,813,138	1,813,138	5,046,346	26.4%
Benefits	32,198,934	-	9,776,697	9,776,697	22,422,237	30.4%
Sick Leave Payoff	1,600,000	-	34,010	34,010	1,565,990	2.1%
State Paid TRS Contribution	21,269,000	-	7,720,141	7,720,141	13,548,859	36.3%
HCAD	3,750,000	1,985,090	1,764,910	3,750,000	-	100.0%
Major Copiers	355,000	233,333	116,667	350,000	5,000	98.6%
Revenue in Excess of Entitlement	14,190,069	-	-	-	14,190,069	0.0%
District Wide	1,549,024	579,914	196,461	776,375	772,649	50.1%
Benefits Plans	116,547	79,229	27,318	106,547	10,000	91.4%
Property/Auto Insurance	5,937,000	-	5,661,076	5,661,076	275,924	95.4%
Utilities	12,853,731	-	3,596,348	3,596,348	9,257,383	28.0%
Total District-Wide Costs:	343,599,715	2,877,566	98,545,531	101,423,097	242,176,618	29.5%
Individual Budget Center Allocations:						
Schools:						
Memorial High	266,230	20,322	78,274	98,595	167,635	37.0%
Spring Woods High	441,314	28,737	145,418	174,156	267,158	39.5%
Northbrook High	525,190	51,925	169,147	221,072	304,118	42.1%
Stratford High	250,786	33,333	114,228	147,561	103,225	58.8%
Westchester Academy	188,870	6,645	75,957	82,602	106,268	43.7%
Landrum Middle	90,105	7,785	41,615	49,400	40,705	54.8%
Memorial Middle	91,277	5,470	36,325	41,795	49,482	45.8%
Spring Branch Middle	106,315	22,552	21,075	43,627	62,688	41.0%
Spring Woods Middle	96,065	8,248	12,211	20,459	75,606	21.3%
Spring Forest Middle	101,143	8,211	40,461	48,673	52,470	48.1%
Spring Oaks Middle	71,917	8,308	11,242	19,550	52,367	27.2%
Northbrook Middle	76,428	9,047	38,752	47,800	28,628	62.5%
Cornerstone Academy	98,320	11,643	38,068	49,711	48,609	50.6%
Bunker Hill Elementary	54,726	3,800	26,660	30,461	24,265	55.7%
Edgewood Elementary	49,864	1,865	18,788	20,654	29,210	41.4%
Frostwood Elementary	58,181	3,442	19,500	22,942	35,239	39.4%
Hollibrook Elementary	68,574	10,078	17,683	27,761	40,813	40.5%
Housman Elementary	67,184	488	16,184	16,673	50,511	24.8%
Hunters Creek Elementary	41,043	275	16,920	17,195	23,848	41.9%
Meadow Wood Elementary	43,871	2,135	13,068	15,203	28,668	34.7%
Memorial Drive Elementary	25,868	959	17,719	18,677	7,191	72.2%
Pine Shadows Elementary	66,843	2,683	35,596	38,278	28,565	57.3%
Ridgecrest Elementary	95,858	5,474	26,293	31,767	64,091	33.1%
Rummel Creek Elementary	56,050	739	12,064	12,803	43,247	22.8%
Shadow Oaks Elementary	43,580	4,939	8,377	13,315	30,265	30.6%
Spring Branch Elementary	49,925	3,992	17,968	21,959	27,966	44.0%
Valley Oaks Elementary	57,730	3,745	24,969	28,714	29,016	49.7%
Westwood Elementary	61,216	7,375	7,877	15,251	45,965	24.9%
Woodview Elementary	49,132	173	19,454	19,627	29,505	39.9%
Wilchester Elementary	57,526	2,644	18,393	21,038	36,488	36.6%
Sherwood Elementary	39,999	2,460	13,544	16,004	23,995	40.0%
Nottingham Elementary	55,317	1,616	25,697	27,313	28,004	49.4%
Terrace Elementary	49,552	260	6,619	6,879	42,673	13.9%
Thornwood Elementary	37,506	2,061	5,202	7,263	30,243	19.4%
Cedar Brook Elementary	62,755	11,669	6,461	18,130	44,625	28.9%
Buffalo Creek Elementary	54,560	1,617	29,586	31,203	23,357	57.2%
Total Schools:	3,650,820	296,717	1,227,395	1,524,112	2,126,708	41.7%

General Fund Budget Variance Report as of November 30, 2024

	Actual Encumbrances General Fund Budget	Actual Through 11/30/24	Actual Expenditures Through 11/30/24	Total Encumbrances and Expenditures 11/30/24	Total Budget Remaining at 11/30/24	Percentage of Budgets Spent or Encumbered 11/30/24
Other Campus Locations/Programs:						
Guthrie Center	250,194	38,821	113,079	151,900	98,294	60.7%
Academy of Choice	83,397	11,669	22,966	34,635	48,762	41.5%
Spring Branch Academic Institute	157,023	5,798	41,601	47,399	109,624	30.2%
Bendwood Campus	72,110	3,127	23,888	27,014	45,096	37.5%
Wildcat Way School	25,918	-	3,522	3,522	22,396	13.6%
Lion Lane School	23,772	384	6,292	6,677	17,095	28.1%
Bear Blvd. School	20,000	893	9,782	10,675	9,325	53.4%
Tiger Trail School	23,792	1,829	5,884	7,714	16,078	32.4%
District Alternative Education Program	72,754	7,895	29,750	37,645	35,109	51.7%
Teen Parent Childcare	9,000	939	2,003	2,942	6,058	32.7%
Summer School	605,169	-	55,103	55,103	550,066	9.1%
Total Other Campus Locations:	1,343,128	71,355	313,870	385,225	957,903	28.7%
Total Campus Operating Budget	4,993,948	368,072	1,541,265	1,909,337	3,084,611	38.2%
Departments:						
Academics	536,511	11,597	279,081	290,678	245,834	54.2%
Administration & Talent	277,687	54,134	23,591	77,725	199,962	28.0%
Advance Academic Studies	348,800	36,912	48,220	85,132	263,668	24.4%
Assessment and Compliance	679,225	364,494	133,691	498,185	181,040	73.3%
Athletics	3,904,641	1,014,372	1,503,525	2,517,897	1,386,744	64.5%
Bilingual Compliance	150,000	5,370	112,866	118,236	31,764	78.8%
Board Of Trustees	42,600	23,353	10,048	33,401	9,199	78.4%
Career & Technical Education	337,184	20,161	186,732	206,892	130,292	61.4%
Communications	525,000	64,858	259,197	324,055	200,945	61.7%
Community Engagement	183,800	31,305	35,526	66,831	116,969	36.4%
Community Superintendents	20,000	6,245	3,970	10,215	9,785	51.1%
Custodial Services	1,775,109	111,507	623,530	735,036	1,040,073	41.4%
Cybersecurity & Technology	1,430,265	356,156	854,148	1,210,304	219,961	84.6%
Digital Res & Media Center	293,100	17,151	96,925	114,076	179,024	38.9%
Elem. & Sec. Administration	228,240	94,449	37,965	132,414	95,826	58.0%
Facilities Services	5,920,438	1,643,244	2,184,525	3,827,769	2,092,670	64.7%
Fed & External Compliance	7,560	427	1,171	1,598	5,962	21.1%
Financial Services	435,500	271,953	74,242	346,195	89,305	79.5%
Government Liaison/Policy	147,000	54,241	76,639	130,879	16,121	89.0%
Grants	4,000	-	-	-	4,000	0.0%
Guidance & Counseling	593,094	401,791	142,745	544,536	48,558	91.8%
Health Fitness	65,500	3,353	22,928	26,280	39,220	40.1%
Humanities 6-12	90,000	5,741	10,591	16,332	73,668	18.1%
Humanities K-5	214,800	18,472	12,640	31,112	183,688	14.5%
Instructional Services	6,000	184	2,673	2,857	3,143	47.6%
Language Other Than English	50,000	515	13,126	13,642	36,358	27.3%
Legal Services	551,000	-	228,560	228,560	322,440	41.5%
Math	100,000	8,268	28,308	36,576	63,424	36.6%
Multilingual	65,000	6,688	13,073	19,760	45,240	30.4%
Operations	2,242,147	643,385	1,365,383	2,008,768	233,379	89.6%
Performing & Fine Arts	724,119	120,905	318,311	439,216	284,903	60.7%
Police Department	2,135,061	828,501	776,566	1,605,066	529,994	75.2%
PreK & Early Childhood	51,675	5,932	19,447	25,379	26,296	49.1%
Purchasing/Central Warehouse	286,669	37,079	99,059	136,138	150,531	47.5%
Research and Evaluation	133,070	500	2,454	2,954	130,116	2.2%
Science	184,000	10,440	51,117	61,557	122,443	33.5%
Special Education	1,016,268	419,215	436,966	856,181	160,087	84.2%
Student Support Services	186,929	3,386	119,635	123,021	63,908	65.8%
Superintendent	49,950	28,321	16,359	44,680	5,270	89.4%
System of Care	70,000	6,250	4,784	11,033	58,967	15.8%
Talent	750,605	135,571	208,592	344,163	406,442	45.9%
Tax Office	94,500	43,483	43,298	86,781	7,719	91.8%
Technology Applications	1,039,560	8,934	995,514	1,004,448	35,112	96.6%
Technology Customer Service	126,692	75,915	29,970	105,885	20,807	83.6%
Technology Services	12,045	801	5,745	6,546	5,499	54.3%
Transportation	3,369,360	1,637,903	1,404,173	3,042,076	327,284	90.3%
Total Department	31,454,704	8,633,456	12,917,609	21,551,065	9,903,639	68.5%
Total Campus and Departments	36,448,652	9,001,528	14,458,874	23,460,402	12,988,250	64.4%
Total General Fund Budget:	\$ 380,048,367	\$ 11,879,094	\$ 113,004,405	\$ 124,883,499	\$ 255,164,868	32.9%

Summary of Proposed Budget Adjustments

Food Service Fund

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

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

- No change in Expenditure budgets are reflected this month.

Other Financing Sources (Uses):

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

Fund Balance:

- Fund Balance increased due to recording prior year audit results.

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 November 30, 2024**

Food Service Fund

	FY 2024	FY 2025								Prior Year Percent of Budget at 11/30/23
	Final Audited Actuals	Official Budget	Budget 10/31/24	Proposed Budget Amendment	Proposed Budget 11/30/24	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 11/30/24	
Revenues:										
Local Revenue	\$ 3,009,511	\$ 2,686,500	\$ 2,686,500	\$ -	\$ 2,686,500	\$ -	\$ 1,533,364	\$ 1,153,136	57.08%	51.37%
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	-	2,914,521	13,785,479	17.45%	17.28%
Total Revenues	21,015,113	19,486,500	19,486,500	-	19,486,500	-	4,447,885	15,038,615	22.83%	21.17%
Expenditures:										
Payroll Costs	7,434,518	7,394,300	7,394,300	-	7,394,300	-	2,164,815	5,229,485	29.28%	26.78%
Contract Services	371,455	401,000	557,960	-	557,960	190,690	208,338	158,932	71.52%	32.11%
Supplies and Materials	12,810,694	13,713,800	14,211,469	-	14,211,469	6,155,563	4,686,368	3,369,538	76.29%	76.86%
Other Costs	80,424	95,000	97,007	-	97,007	12,106	32,500	52,402	45.98%	22.73%
Capital Outlay	1,957,752	2,000,000	4,395,458	-	4,395,458	911,067	1,300,272	2,184,119	50.31%	12.95%
Total Expenditures	22,654,843	23,604,100	26,656,194	-	26,656,194	7,269,426	8,392,292	10,994,476	58.75%	49.90%
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%	17.36%
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		\$ (574,283)	\$ 3,268,645	\$ 2,694,362					
	\$ 9,819,056		\$ (574,283)	\$ 3,268,645	\$ 2,694,362					
Budget By Functional Category:										
Food Services	\$ 22,625,945	\$ 23,574,100	\$ 26,626,194	\$ -	26,626,194	\$ 7,269,426	\$ 8,392,128	\$ 10,964,640	58.82%	51.58%
Plant Maintenance & Operations	28,586	30,000	30,000	-	30,000	-	164	29,836	0.55%	1.13%
Security & Monitoring Services	312	-	-	-	-	-	-	-	0.00%	48.92%
Total - Food Service Fund	\$ 22,654,843	\$ 23,604,100	\$ 26,656,194	\$ -	\$ 26,656,194	\$ 7,269,426	\$ 8,392,292	\$ 10,994,476	58.75%	49.90%

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:

- Fund Balance decreased due to recording prior year audit results.

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 November 30, 2024**

Debt Service Fund

	FY 2024	FY 2025							Percent of Proposed Budget 11/30/24	Prior Year Percent of Budget at 11/30/23
	Final Audited Actuals	Official Budget	Budget 10/31/24	Proposed Budget Amendment	Proposed Budget 11/30/24	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	\$ -	\$ 2,433,063	\$ 121,015,937	1.97%	3.88%
State Revenue	6,135,082	6,200,000	6,200,000	-	6,200,000	-	6,235,941	(35,941)	100.58%	0.00%
Total Revenues	127,491,882	129,649,000	129,649,000	-	129,649,000	-	8,669,004	120,979,996	6.69%	3.84%
Expenditures:										
Debt Service	128,792,890	128,733,000	128,733,000	-	128,733,000	4,725	24,995,424	103,732,851	19.42%	18.01%
Total Expenditures	128,792,890	128,733,000	128,733,000	-	128,733,000	4,725	24,995,424	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	\$ 34,827,062	\$ (221,780)	\$ 34,605,282						
Budget By Functional Category:										
Debt Services	\$ 128,792,890	\$ 128,733,000	\$ 128,733,000	\$ -	\$ 128,733,000	\$ 4,725	\$ 24,995,424	\$ 103,732,851	19.42%	18.01%
Total - Debt Service Fund	\$ 128,792,890	\$ 128,733,000	\$ 128,733,000	\$ -	\$ 128,733,000	\$ 4,725	\$ 24,995,424	\$ 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:

- 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.

Net Position:

- Net Position increased due to recording prior year audit results.

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 November 30, 2024**

Self Sustaining Fund

	FY 2024	FY 2025								
	Final Audited Actuals	Official Budget	Budget 10/31/24	Proposed Budget Amendment	Proposed Budget 11/30/24	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 11/30/2024	Prior Year Percent of Budget at 11/30/23
Revenues:										
Tuition Programs & Local Sources	\$ 1,991,428	\$ 2,071,355	\$ 2,379,355	\$ -	\$ 2,379,355	\$ -	\$ 947,628	\$ 1,431,727	39.83%	37.07%
Facility Rentals	688,768	686,250	686,250	-	686,250	-	334,060	352,190	48.68%	35.47%
Total Revenues	2,680,196	2,757,605	3,065,605	-	3,065,605	-	1,281,688	1,783,917	41.81%	36.71%
Expenses:										
Payroll Costs	2,207,200	2,308,628	2,616,628	-	2,616,628	-	727,977	1,888,651	27.82%	22.00%
Contract Services	47,115	93,005	93,005	-	93,005	2,231	9,994	80,780	13.14%	10.73%
Supplies and Materials	115,510	118,100	118,100	-	118,100	5,084	24,664	88,352	25.19%	19.89%
Other Costs	263,968	306,493	306,493	-	306,493	103,235	107,068	96,190	68.62%	63.05%
Capital Outlay	40,320	-	-	-	-	-	-	-	0.00%	0.00%
Total Expenses	2,674,113	2,826,226	3,134,226	-	3,134,226	110,550	869,703	2,153,973	31.28%	25.70%
Revenues over/(under) Expenses	6,083	(68,621)	(68,621)	-	(68,621)					
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)	\$ -	\$ (68,621)					
Net Position	\$ 4,293,063		\$ 3,387,684	836,758	\$ 4,224,442					
Budget By Functional Category:										
Instruction	\$ 138,364	\$ 249,750	\$ 249,750	\$ -	\$ 249,750	\$ -	\$ 68,050	\$ 181,700	27.25%	9.70%
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	104,857	209,035	207,308	60.22%	55.13%
Plant Maintenance & Operations	164,710	229,293	229,293	-	229,293	-	33,667	195,626	14.68%	8.08%
Security & Monitoring Services	64,037	82,775	82,775	-	82,775	-	114	82,661	0.14%	4.49%
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	5,693	558,837	1,473,428	27.70%	22.48%
Total - Self Sustaining Fund	\$ 2,674,113	\$ 2,826,226	\$ 3,134,226	\$ -	\$ 3,134,226	\$ 110,550	\$ 869,703	\$ 2,153,973	31.28%	25.70%

Summary of Proposed Expenditure Budget Adjustments

Special Revenue Fund – Federal Funds

The budget for revenue and expenditures has no changes for November 2024.

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

Fund	FY 2024	FY 2025					Percentage of Budgets Spent or Encumbered at 11/30/24
	Final Audited Actual	Budget 10/31/24	Proposed Budget Amendments	Revised Budget 11/30/24	Total Encumbrances & Expenditures Through 11/30/24	Remaining Balance 11/30/24	
FEDERAL GRANTS							
Texas Education for Homeless	\$ -	\$ 96,422	\$ -	\$ 96,422	\$ 16,951	\$ 79,471	17.58%
Title I	11,552,110	15,386,312	-	15,386,312	4,819,983	10,566,329	31.33%
IDEA-B, Formula	6,759,738	8,919,163	-	8,919,163	3,314,007	5,605,156	37.16%
IDEA-B, Preschool	107,721	150,805	-	150,805	35,981	114,824	23.86%
IDEA-B, High Cost Grant	152,134	-	-	-	-	-	0.00%
Vocational Education, Basic	436,975	508,324	-	508,324	189,132	319,192	37.21%
Title II, Part A	1,347,319	2,848,170	-	2,848,170	686,462	2,161,708	24.10%
Title III	1,026,085	2,071,664	-	2,071,664	451,512	1,620,152	21.79%
ARP Homeless I	59,518	5,229	-	5,229	5,229	-	100.00%
TCLAS - ESSER III	274,683	-	-	-	-	-	0.00%
ARP Homeless II	302,862	22,577	-	22,577	22,577	-	100.00%
CRRSA - ESSER II	31,051	-	-	-	-	-	0.00%
ARP - ESSER III	13,980,430	9,033	-	9,033	9,033	-	100.00%
Title IV	888,076	1,581,830	-	1,581,830	495,487	1,086,343	31.32%
Federally Funded Special Revenue	277,978	69,681	-	69,681	35,931	33,750	51.57%
Total Special Revenue Fund	\$ 37,246,398	\$ 31,669,210	\$ -	\$ 31,669,210	\$ 10,082,285	\$ 21,586,925	31.84%

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

Special Revenue Fund - Federal Funds

	FY2024	FY2025							Percent of Proposed Budget at 11/30/24
	Final Audited Actual	Official Budget	Budget 10/31/24	Proposed Budget Amendment	Proposed Budget 11/30/24	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	
Revenues:									
Federal Sources	\$ 37,246,398	\$ 31,833,234	\$ 31,669,210	\$ -	\$ 31,669,210	\$ -	\$ 5,002,141	\$ 26,667,069	84.21%
Total Revenues	37,246,398	31,833,234	31,669,210	-	31,669,210	-	5,002,141	26,667,069	84.21%
Expenditures:									
Payroll Costs	14,327,740	18,522,774	18,421,136	(3,106)	18,418,030	-	4,488,798	13,929,233	75.63%
Contract Services	13,927,984	8,003,655	7,656,243	600	7,656,843	2,307,299	1,104,830	4,244,714	55.44%
Supplies and Materials	7,906,338	4,217,403	4,052,994	1,506	4,054,500	106,453	1,299,607	2,648,440	65.32%
Other Costs	836,809	989,402	1,438,837	1,000	1,439,837	570,520	204,779	664,538	46.15%
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	-	31,669,210	2,984,271	7,098,014	21,586,925	68.16%
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	\$ 16,168,025	\$ (62,194)	\$ 16,105,831	\$ 670,682	\$ 3,974,020	\$ 11,461,129	71.16%
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	6,778,223	93,967	6,872,190	247,709	807,996	5,816,485	84.64%
Instructional Leadership	847,491	849,016	871,204	39,383	910,587	2,154	331,055	577,379	63.41%
School Leadership	178,204	83,510	64,284	-	64,284	-	5,028	59,256	92.18%
Guidance & Counseling Services	3,955,562	5,118,428	5,186,545	(71,156)	5,115,389	1,308,161	1,510,137	2,297,091	44.91%
Health Services	109,338	211,006	203,559	-	203,559	-	27,848	175,711	86.32%
Student Transportation	657,142	802,374	724,485	-	724,485	170,193	135,512	418,780	57.80%
Extra Curricular Activities	15,650	28,470	30,387	-	30,387	-	11,375	19,012	62.57%
Plant Maintenance & Operations	10,573	-	-	-	-	-	-	-	0.00%
Security & Monitoring Services	114,620	636,269	61,269	-	61,269	-	23,804	37,465	61.15%
Data Processing Services	386,179	-	-	-	-	-	-	-	0.00%
Community Services	722,423	897,036	771,303	-	771,303	36,014	164,367	570,923	74.02%
Debt Service	242,198	-	-	-	-	-	-	-	0.00%
Payments to Fiscal Agents for SSA	472,748	233,087	799,925	-	799,925	549,359	106,870	143,696	17.96%
Total - Special Revenue Funds	\$ 37,246,398	\$ 31,833,234	\$ 31,669,210	\$ -	\$ 31,669,210	\$ 2,984,271	\$ 7,098,014	\$ 21,586,925	68.16%

**Special Revenue - State and Local Funds
Fiscal Year 2025
As of November 30, 2024**

Fund:	Program	Audited Fund Balance as of 7/01/24	2024-25 Activity as of 11/30/24		Month-End Fund Balance as of 11/30/24
			YTD Revenue	YTD Expenditures	
397	Advanced Placement	\$ 62,379	\$ 4,152	\$ 11,671	\$ 54,860
410	State Instructional Material Fund	(576,286)	1,617,615	1,760,760	(719,431)
429	State Funded Special Revenue	9,903,441	1,151,472	1,652,539	9,402,374
461	Campus Activity fund	2,585,325	1,350,659	616,770	3,319,214
480	Local Fund - Special Revenue	178,733	6,272	61,141	123,864
481	Local Technology Funds	8,478,117	400,836	465,144	8,413,808
485	Donations - Local	6,577,449	668,294	2,473,737	4,772,006
490	PledgeCents	7,575	-	-	7,575
	Total State and Local Funds	\$ 27,216,733	\$ 5,199,299	\$ 7,041,763	\$ 25,374,270

SPRING BRANCH ISD
Monthly Tax Office Report
November 30, 2024

Prepared by: Jamie Matelske, Tax Assessor/Collector

A. Current Taxable Value \$ 42,862,991,764

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	28,507,848.46	(6,718,249.73)	21,789,598.73
Adjusted Levy	429,878,854.79	7,026,740.74	436,905,595.53
Less Collections Y-T-D	9,119,112.23	(2,847,726.24)	6,271,385.99
Receivable Balance	\$ 420,759,742.56	\$ 9,874,466.98	\$ 430,634,209.54

C. COLLECTION RECAP:

	Current 2024 Tax Year	Delinquent 2023 & Prior Tax Years	Total
Current Month:			
Base Tax	\$ 8,694,370.08	\$ (1,053,583.87)	\$ 7,640,786.21
Penalty & Interest	-	45,729.70	45,729.70
Other	7,863.81	90.93	7,954.74
Total Collections	\$ 8,702,233.89	(1,007,763.24)	\$ 7,694,470.65

	Current 2024 Tax Year	Delinquent 2023 & Prior Tax Years	Total
Year-To-Date:			
Base Tax:	\$ 9,119,112.23	\$ (2,847,726.24)	\$ 6,271,385.99
Penalty & Interest	-	661,660.14	661,660.14
Other	8,317.74	(74,762.14)	(66,444.40)
Total Collections	\$ 9,127,429.97	\$ (2,260,828.24)	\$ 6,866,601.73

Percent of Adjusted Levy	2.12%	1.60%
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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
November 30, 2024

YEAR	BEGINNING BALANCE AS OF 07/01/2024	ADJUSTMENTS	COLLECTIONS	RECEIVABLE BALANCE AS OF 11/30/2024
2023	\$ 6,677,279.01	\$ (5,659,263.76)	\$ (2,444,230.06)	\$ 3,462,245.31
22	1,708,347.07	(843,774.91)	(622,584.90)	1,487,157.06
21	959,458.54	(105,667.71)	(22,306.24)	876,097.07
20	738,219.02	(56,547.06)	8,125.67	673,546.29
19	645,748.22	(49,073.07)	8,158.19	588,516.96
18	499,310.03	(5,837.51)	34,259.16	459,213.36
17	470,641.86	(93.43)	37,571.04	432,977.39
16	417,302.57	(62.18)	37,294.70	379,945.69
15	406,764.90		37,902.37	368,862.53
14	332,085.25		37,284.55	294,800.70
13	236,209.76		36,459.66	199,750.10
12	217,850.91		346.44	217,504.47
11	56,423.20		346.44	56,076.76
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		538.05	38,387.41
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	\$ (6,718,249.73)	\$ (2,847,726.24)	\$ 9,874,466.98

INVESTMENT REPORT

Spring Branch ISD

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October 1 to October 31, 2024



Contents

Market Recap3
Investment Officers' Certification4
Portfolio Overview . . . . .	.5
Portfolio Overview . . . . .	.6
Asset Allocation . . . . .	.7
Credit Rating Summary . . . . .	.8
Benchmark Comparison. . . . .	.9
Fund Overview . . . . .	.10
Detail of Security Holdings . . . . .	.11
Earned Income . . . . .	.15
Investment Transactions. . . . .	.19
Investment Transactions Totals. . . . .	.22
Amortization and Accretion . . . . .	.23
Projected Cash Flows.26
Projected Cash Flows Totals.31
Disclosures & Disclaimers32

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Market Recap

Propelled by easing inflationary pressure, a softening labor market, and growing expectations for more aggressive rate cuts from the Federal Reserve, bond markets had logged five straight months of declining yields through September. That trend came to an abrupt end during October. The reversal was sparked by the October 4th release of the September employment report which showed a surprisingly large 254k new jobs added to payrolls. In addition, net revisions to the July/August tally added another 72k, so the net change was an increase of 326k jobs. You may recall it was a weak August employment report, which took the three-month average of jobs gains down to 116k per month, that cleared the runway for the Fed to kick off its easing campaign with a 50 basis point reduction in the fed funds target. The September payroll data pushed that three-month average back up to 186k. On top of that, the unemployment rate, which had climbed to 4.3% in July, slipped back down to 4.1%, a result that was actually rounded up from 4.051%. As the news was digested, markets began rethinking their aggressive calls on the depth and timing of rate cuts.

A few days later, the ISM Services Index leaped from 51.5 to 54.9 as purchasing managers reported improving conditions. The new orders component jumped to its highest level in 20 months while the prices paid component reached its highest point since January. The report bolstered the argument that the economy was on solid footing.

The September inflation figures didn't help the situation with CPI rising +0.2%, a tenth more than forecast, while the year-over-year rate came in at +2.4%. Although that was the lowest headline print since February 2021, core CPI crept up from +3.2% to +3.3% renewing concerns that progress on inflation was stalling.

Higher prices continue to draw the ire of consumers, but that hasn't stopped them from spending. Retail sales were up +0.4% in September, above the +0.1% median forecast and considerably better than the tepid +0.1% August increase. It was a broad based gain with 10 of 13 spending categories rising. The retail sales "control group," used in GDP calculations, jumped +0.7% on the month, the strongest gain of the quarter, and is up +4.0% over the

last year. Consumers continue to drive the overall economy and their imprint was obvious in the first estimate of Q3 GDP, which rose an annualized +2.8% quarter-over-quarter. Personal consumption led the charge with a its biggest gain in six quarters, climbing +3.7%.

The stronger data released during October combined with growing angst about the federal budget deficit and national debt, as well as the anticipated inflationary aspects of both presidential candidates' proposed economic policies, to send yields higher throughout the month. After bottoming at 3.54% in the days following the September FOMC meeting, the two-year Treasury note yield climbed 63 basis points to close October at 4.17%. Further out the curve, the 10-year Treasury note yield rose 66 basis points from 3.62% in mid-September to 4.28% on Halloween. Fed funds futures have trimmed their rate cut expectations as well. As September wrapped up, futures were signaling another 200 basis points of Fed easing, but by the end of October, only 125 basis points of additional cuts were priced in.

It's always surprising how quickly narratives can change in financial markets, and October provided yet another example. The next few months are likely to be even more challenging. The impact of hurricanes Helene and Milton will skew much of the economic data, making it more difficult to see the underlying trends. More importantly, the outcome of our national elections will have profound effects on fiscal policy in the years ahead and will be a key driver of financial markets for at least the next several months.

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 30 Sep-24	Current 31 Oct-24
Par Value	605,318,834.26	585,871,989.59
Original Cost	593,071,625.56	575,564,509.33
Book Value	601,339,693.93	582,513,033.24
Market Value	603,331,660.26	583,338,577.84
Accrued Interest	3,986,619.00	2,856,463.95
Book Value Plus Accrued	605,326,312.94	585,369,497.18
Market Value Plus Accrued	607,318,279.26	586,195,041.79
Net Unrealized Gain/(Loss)	1,991,966.33	825,544.60

Income Summary

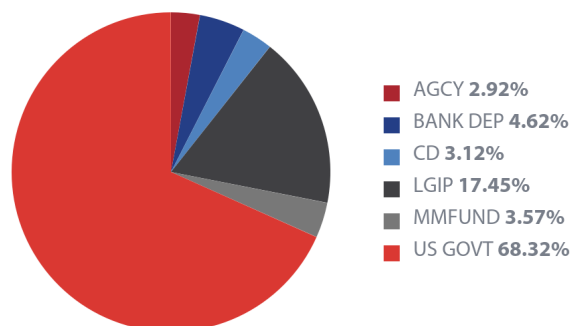
Current Period	1 Oct-24 to 31 Oct-24
Interest Income	1,788,917.39
Net Amortization/Accretion	527,449.59
Realized Gain/(Loss)	0.00
Net Income	2,316,366.99

Fiscal Year-to-Date	1 Jul-24 to 31 Oct-24
Net Income	10,377,707.54

Portfolio Characteristics

	Prior 30 Sep-24	Current 31 Oct-24
Yield to Maturity	4.788%	4.489%
Yield to Worst	4.788%	4.489%
Days to Final Maturity	182	188
Days to Effective Maturity	182	188
Duration	0.68	0.75

Asset Allocation

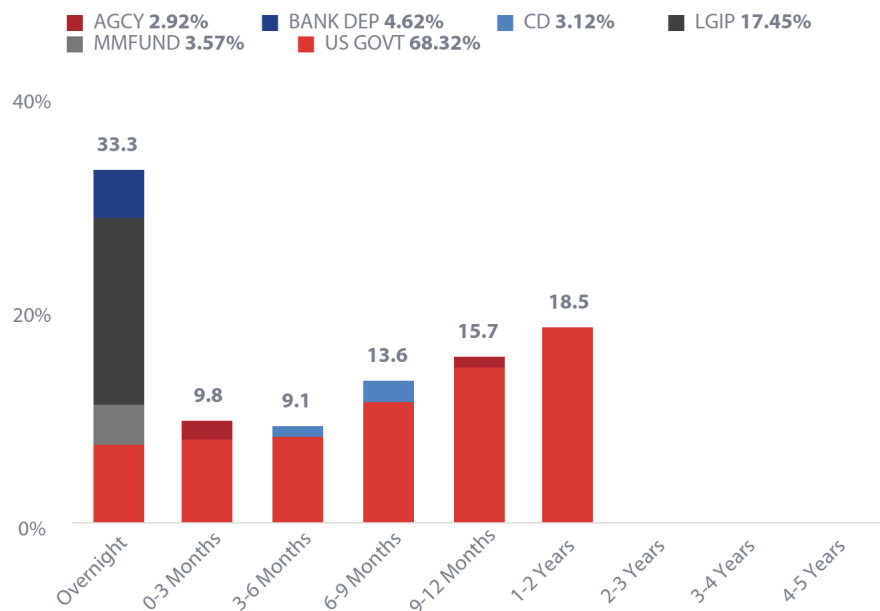


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	16,341,694.44	(16,329,194.44)	(48,087.37)	(16,377,281.81)	0.00
Sell	(13,000,000.00)	13,000,000.00	0.00	13,000,000.00	0.00
Maturity	(69,000,000.00)	69,000,000.00	0.00	69,000,000.00	0.00
Coupon	0.00	0.00	2,377,470.03	2,377,470.03	0.00
MMFUND Dividends	0.00	0.00	131,724.41	131,724.41	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

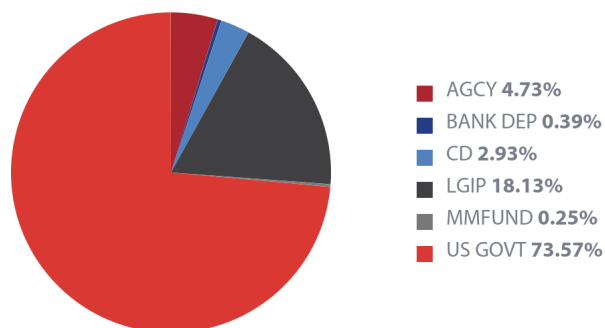
Issuer	Allocation
United States Department of The Treasury	68.32%
WF	7.80%
LOGIC	6.99%
TEX PRIME	6.56%
TEXPOOL	3.16%
Gulf Coast Educators FCU	3.12%
Federal Home Loan Banks	1.89%
Federal Farm Credit Banks Funding Corporation	1.03%
TEXSTAR	0.74%
VERITEXBK	0.39%

Maturity Distribution by Security Type

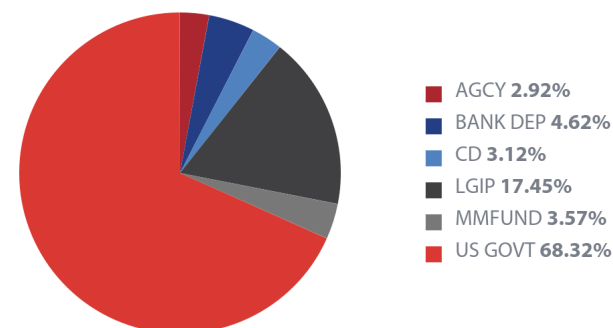
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	11,000,000.00	--	--	5,993,652.34	--	--	--	--	16,993,652.34
BANK DEP	26,888,448.73	--	--	--	--	--	--	--	--	26,888,448.73
CD	--	--	5,408,865.69	12,770,146.30	--	--	--	--	--	18,179,011.99
LGIP	101,671,285.86	--	--	--	--	--	--	--	--	101,671,285.86
MMFUND	20,816,784.28	--	--	--	--	--	--	--	--	20,816,784.28
US GOVT	44,316,458.73	45,896,322.72	47,821,211.39	66,400,884.65	85,636,698.60	107,892,273.95	--	--	--	397,963,850.04
Total	193,692,977.60	56,896,322.72	53,230,077.08	79,171,030.95	91,630,350.94	107,892,273.95	--	--	--	582,513,033.24

Asset Allocation

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



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



Book Value Basis Security Distribution

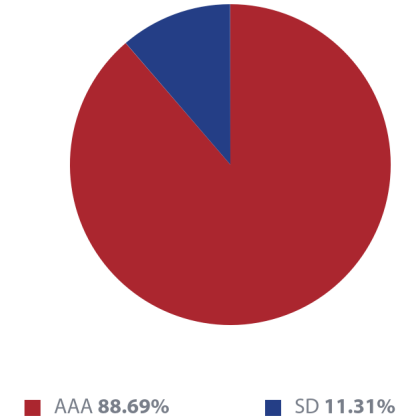
Security Type	Prior Balance 30-Sep-24	Prior Allocation 30-Sep-24	Change in Allocation	Current Balance 31-Oct-24	Current Allocation 31-Oct-24	Yield to Maturity
AGCY	28,993,036.71	4.82%	(1.90%)	16,993,652.34	2.92%	5.240%
BANK DEP	2,391,648.81	0.40%	4.22%	26,888,448.73	4.62%	0.418%
CD	17,969,041.96	2.99%	0.13%	18,179,011.99	3.12%	4.647%
LGIP	111,236,380.64	18.50%	(1.04%)	101,671,285.86	17.45%	4.971%
MMFUND	1,537,028.53	0.26%	3.32%	20,816,784.28	3.57%	4.740%
US GOVT	439,212,557.28	73.04%	(4.72%)	397,963,850.04	68.32%	4.588%
Portfolio Total	601,339,693.93	100.00%		582,513,033.24	100.00%	4.489%

Credit Rating Summary

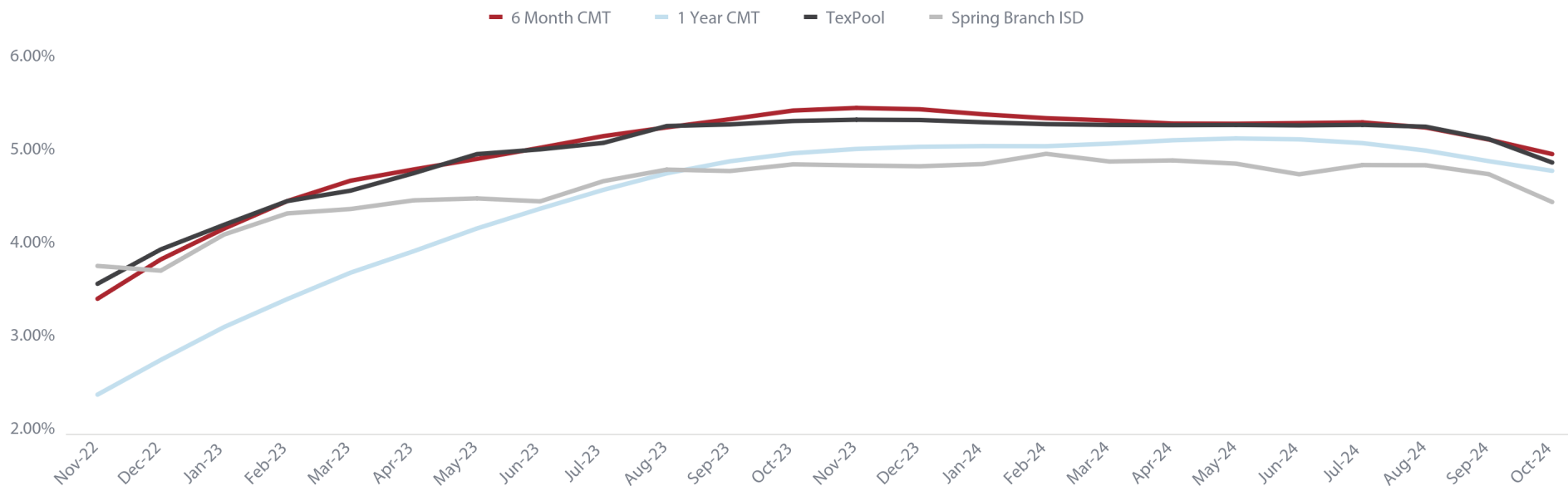
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	18,179,011.99	3.12%
Demand Deposits	26,888,448.73	4.62%
Total Secured Deposits	45,067,460.72	7.74%
Local Government Investment Pools & Money Market Funds		
AAA	101,671,285.86	17.45%
SD	20,816,784.28	3.57%
Total Local Government Investment Pools & Money Market Funds	122,488,070.14	21.03%
Long Term Rating Distribution		
AAA	414,957,502.38	71.24%
Total Long Term Rating Distribution	414,957,502.38	71.24%
Portfolio Total	582,513,033.24	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Nov-22	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
Spring Branch ISD	3.80	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
6 Month CMT	3.45	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
1 Year CMT	2.42	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
TexPool	3.61	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

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	3,226,001.27	3,226,001.27	(52,870.90)	3,173,130.37	3,173,130.37	13,431.51	1	4.905%	4.905%
Bond Fund 2017	42,745,613.11	42,804,596.40	10,374,578.38	53,140,085.12	53,179,174.78	209,487.58	60	4.946%	4.946%
Bond Fund 2019	18,426,504.37	18,426,504.37	6,068,936.01	24,495,440.38	24,495,440.38	68,936.01	1	3.574%	3.574%
Bond Fund 2020	32,758,229.95	32,758,229.95	(12,937,211.60)	19,821,018.35	19,821,018.35	62,788.40	1	3.574%	3.574%
Bond Fund 2022A	83,349,200.77	83,539,531.25	(4,044,843.75)	79,454,372.69	79,494,687.50	315,944.49	215	4.520%	4.520%
Bond Fund 2022B	154,488,641.19	154,749,293.43	(965,962.99)	153,847,486.69	153,783,330.44	588,775.71	236	3.840%	3.840%
Bond Fund 2023A	70,046,859.07	70,733,281.25	(4,219,375.00)	66,131,983.37	66,513,906.25	294,396.35	358	4.981%	4.981%
Bond Fund 2023B	82,754,157.23	83,539,531.25	(256,250.00)	82,856,989.79	83,283,281.25	343,532.94	345	4.931%	4.931%
Debt Service	8,945,272.59	8,945,272.59	5,580.47	8,950,853.06	8,950,853.06	36,735.69	1	4.910%	4.910%
Enterprise	4,390,635.11	4,390,635.11	(22,258.81)	4,368,376.30	4,368,376.30	18,197.48	1	4.811%	4.811%
Food Service Fund	5,901,156.57	5,901,156.57	798,719.98	6,699,876.55	6,699,876.55	25,284.28	1	4.600%	4.600%
General Fund	94,307,422.69	94,317,626.82	(14,742,124.21)	79,573,420.56	79,575,502.61	338,856.54	8	4.956%	4.956%
Total	601,339,693.93	603,331,660.26	(19,993,082.42)	582,513,033.24	583,338,577.84	2,316,366.99	188	4.489%	4.489%

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		10/31/24			3,168,130.37	100.000	3,168,130.37	3,168,130.37	100.000	3,168,130.37	1		4.913	4.913	AAA	
WF-SBISD		BANK DEP	Wells Fargo		10/31/24			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								3,173,130.37		3,173,130.37	3,173,130.37		3,173,130.37	1		4.905	4.905		
Bond Fund 2017																			
LOGIC		LGIP	LOGIC		10/31/24			40,737,065.75	100.000	40,737,065.75	40,737,065.75	100.000	40,737,065.75	1		4.991	4.991	AAA	
TEXSTAR		LGIP	TexSTAR		10/31/24			19,293.88	100.000	19,293.88	19,293.88	100.000	19,293.88	1		4.872	4.872	AAA	
WF-SBISD		BANK DEP	Wells Fargo		10/31/24			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	193		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	5,993,652.34	100.546	6,032,742.00	319		5.126	5.126	AAA	
Total Bond Fund 2017								53,146,432.78		53,132,272.78	53,140,085.12		53,179,174.78	60		4.946	4.946		
Bond Fund 2019																			
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	0.000	10/31/24			6,013,884.96	100.000	6,013,884.96	6,013,884.96	100.000	6,013,884.96	1		3.574	3.574	AAA	
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	10/31/24			18,481,555.42	100.000	18,481,555.42	18,481,555.42	100.000	18,481,555.42	1		3.574	3.574	AAA	
Total Bond Fund 2019								24,495,440.38		24,495,440.38	24,495,440.38		24,495,440.38	1		3.574	3.574		
Bond Fund 2020																			
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	10/31/24			19,821,018.35	100.000	19,821,018.35	19,821,018.35	100.000	19,821,018.35	1		3.574	3.574	AAA	
Total Bond Fund 2020								19,821,018.35		19,821,018.35	19,821,018.35		19,821,018.35	1		3.574	3.574		
Bond Fund 2022A																			
912828G38	11/03/22	US GOVT	U.S. Treasury Note	2.250	11/15/24			4,000,000.00	95.539	3,821,562.50	3,996,544.27	99.891	3,995,625.00	15		4.573	4.573	AAA	
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	13,952,455.27	99.594	13,943,125.00	61		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	3,981,667.05	99.484	3,979,375.00	92		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	3,979,286.96	99.422	3,976,875.00	120		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	5,951,535.47	99.234	5,954,062.50	151		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	13,877,631.90	99.219	13,890,625.00	181		4.674	4.674	AAA	
912828CHL8	11/07/23	US GOVT	U.S. Treasury Note	4.625	06/30/25			7,000,000.00	99.379	6,956,523.44	6,982,274.36	100.141	7,009,843.75	242		5.019	5.019	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	
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	16,733,105.10	98.703	16,779,531.25	365		4.629	4.629	AAA	
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note	4.000	12/15/25			10,000,000.00	99.996	9,999,609.38	9,999,872.31	99.656	9,965,625.00	410		3.999	3.999	AAA	
Total Bond Fund 2022A								80,000,000.00		77,250,664.08	79,454,372.69		79,494,687.50	215		4.520	4.520		
Bond Fund 2022B																			
TEXPRIME		LGIP	TexPool Prime		10/31/24			10,777,433.95	100.000	10,777,433.95	10,777,433.95	100.000	10,777,433.95	1		4.990	4.990	AAA	
WF-SBISD		BANK DEP	Wells Fargo		10/31/24			24,031,488.90	100.000	24,031,488.90	24,031,488.90	100.000	24,031,488.90	1		0.000	0.000	SD	
912828G38	11/08/22	US GOVT	U.S. Treasury Note	2.250	11/15/24			5,000,000.00	95.254	4,762,695.31	4,995,368.63	99.891	4,994,531.25	15		4.743	4.743	AAA	
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	19,948,465.78	99.859	19,971,875.00	92		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	123		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	19,824,687.81	99.219	19,843,750.00	181		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	193		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	4,949,134.53	98.797	4,939,843.75	334		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	19,686,006.00	98.703	19,740,625.00	365		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	5,891,659.46	97.891	5,873,437.50	380		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	6,034,563.22	99.969	5,998,125.00	457		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	4,876,962.38	97.766	4,888,281.25	485		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	6,064,595.68	100.344	6,020,625.00	516		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	4,985,351.64	99.109	4,955,468.75	561		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	5,030,331.38	100.297	5,014,843.75	638		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	4,957,498.49	98.781	4,939,062.50	699		3.966	3.966	AAA	
Total Bond Fund 2022B								154,602,861.69		152,085,283.57	153,847,486.69		153,783,330.44	236		3.840	3.840		
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	3,989,597.16	99.859	3,994,375.00	92		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	3,979,786.47	99.734	3,989,375.00	151		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	7,876,840.50	98.766	7,901,250.00	196		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	7,871,810.56	98.906	7,912,500.00	273		5.092	5.092	AAA	
91282CFE6	08/29/23	US GOVT	U.S. Treasury Note	3.125	08/15/25			5,000,000.00	96.406	4,820,312.50	4,925,867.98	99.016	4,950,781.25	288		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	7,858,161.31	98.797	7,903,750.00	334		5.015	5.015	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	
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	6,966,971.62	100.156	7,010,937.50	380		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	6,915,967.66	99.547	6,968,281.25	441		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	3,988,650.33	100.484	4,019,375.00	500		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	3,931,655.79	99.109	3,964,375.00	561		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	2,857,702.11	96.109	2,883,281.25	638		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	4,968,971.89	100.313	5,015,625.00	653		4.741	4.741	AAA	
Total Bond Fund 2023A								67,000,000.00		65,017,695.32	66,131,983.37		66,513,906.25	358		4.981	4.981		
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	4,992,534.11	99.922	4,996,093.75	61		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	5,990,872.49	100.016	6,000,937.50	120		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	6,927,008.45	99.219	6,945,312.50	181		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	4,924,321.30	98.766	4,938,281.25	196		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	5,988,120.33	100.141	6,008,437.50	242		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	5,911,950.67	98.906	5,934,375.00	273		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	9,780,423.35	98.141	9,814,062.50	288		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	3,948,256.29	99.281	3,971,250.00	319		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	3,971,982.82	99.938	3,997,500.00	349		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	5,938,285.15	99.656	5,979,375.00	410		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	4,944,889.16	99.688	4,984,375.00	472		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	4,827,105.01	97.344	4,867,187.50	546		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	4,773,296.88	96.297	4,814,843.75	607		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	9,937,943.78	100.313	10,031,250.00	653		4.741	4.741	AAA	
Total Bond Fund 2023B								84,000,000.00		81,460,039.08	82,856,989.79		83,283,281.25	345		4.931	4.931		
Debt Service																			
TEXPOOL		LGIP	TexPool		10/31/24			8,945,853.06	100.000	8,945,853.06	8,945,853.06	100.000	8,945,853.06	1		4.913	4.913	AAA	
WF-SBISD		BANK DEP	Wells Fargo		10/31/24			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD	
Total Debt Service								8,950,853.06		8,950,853.06	8,950,853.06		8,950,853.06	1		4.910	4.910		
Enterprise																			

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	
TEXSTAR		LGIP	TexSTAR		10/31/24			4,313,540.30	100.000	4,313,540.30	4,313,540.30	100.000	4,313,540.30	1		4.872	4.872	AAA	
WF-SBISD		BANK DEP	Wells Fargo		10/31/24			54,836.00	100.000	54,836.00	54,836.00	100.000	54,836.00	1		0.000	0.000	SD	
Total Enterprise								4,368,376.30		4,368,376.30	4,368,376.30		4,368,376.30	1		4.811	4.811		
Food Service Fund																			
TEXPOOL		LGIP	TexPool		10/31/24			6,272,515.92	100.000	6,272,515.92	6,272,515.92	100.000	6,272,515.92	1		4.913	4.913	AAA	
WF-SBISD		BANK DEP	Wells Fargo		10/31/24			427,360.63	100.000	427,360.63	427,360.63	100.000	427,360.63	1		0.000	0.000	SD	
Total Food Service Fund								6,699,876.55		6,699,876.55	6,699,876.55		6,699,876.55	1		4.600	4.600		
General Fund																			
SB-GBKMM		BANK DEP	Veritex Community Bk MM		10/31/24			2,273,330.20	100.000	2,273,330.20	2,273,330.20	100.000	2,273,330.20	1		4.940	4.940	SD	
TEXPRIME		LGIP	TexPool Prime		10/31/24			27,433,882.51	100.000	27,433,882.51	27,433,882.51	100.000	27,433,882.51	1		4.990	4.990	AAA	
TEXSTAR		LGIP	TexSTAR		10/31/24			3,570.12	100.000	3,570.12	3,570.12	100.000	3,570.12	1		4.872	4.872	AAA	
WF-SBISD		BANK DEP	Wells Fargo		10/31/24			86,433.00	100.000	86,433.00	86,433.00	100.000	86,433.00	1		0.000	0.000	SD	
WFSBSWEEP		MMFUND	Wells Fargo MM Sweep		10/31/24			20,816,784.28	100.000	20,816,784.28	20,816,784.28	100.000	20,816,784.28	1		4.740	4.740	SD	
3130AX3Z9	09/01/23	AGCY	FHLB	5.295	11/14/24			11,000,000.00	100.000	11,000,000.00	11,000,000.00	100.017	11,001,815.00	14		5.302	5.302	AAA	
912828G38	01/09/24	US GOVT	U.S. Treasury Note	2.250	11/15/24			12,000,000.00	97.813	11,737,500.00	11,988,152.24	99.891	11,986,875.00	15		4.909	4.909	AAA	
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	5,971,268.21	99.547	5,972,812.50	45		5.085	5.085	AAA	
Total General Fund								79,614,000.11		79,109,859.49	79,573,420.56		79,575,502.61	8		4.956	4.956		
Grand Total								585,871,989.59		575,564,509.33	582,513,033.24		583,338,577.84	188		4.489	4.489		

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	13,431.51	13,431.51	0.00	0.00	0.00	0.00	13,431.51
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	13,431.51	13,431.51	0.00	0.00	0.00	0.00	13,431.51
Bond Fund 2017										
LOGIC	LGIP	LOGIC	0.00	159,584.87	159,584.87	0.00	0.00	0.00	0.00	159,584.87
TEXSTAR	LGIP	TexSTAR	0.00	79.52	79.52	0.00	0.00	0.00	0.00	79.52
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	71,612.43	24,207.56	71,416.77	0.00	24,403.22	0.00	0.00	24,207.56
3133EPVY8	AGCY	FFCB	13,333.33	25,000.00	0.00	0.00	38,333.33	615.62	0.00	25,615.62
Total Bond Fund 2017			84,945.76	208,871.95	231,081.16	0.00	62,736.56	615.62	0.00	209,487.58
Bond Fund 2019										
USTDDSLG2	US GOVT	U.S. Treasury DD SLGS	0.00	13,884.96	13,884.96	0.00	0.00	0.00	0.00	13,884.96
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	55,051.05	55,051.05	0.00	0.00	0.00	0.00	55,051.05
Total Bond Fund 2019			0.00	68,936.01	68,936.01	0.00	0.00	0.00	0.00	68,936.01
Bond Fund 2020										
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	62,788.40	62,788.40	0.00	0.00	0.00	0.00	62,788.40
Total Bond Fund 2020			0.00	62,788.40	62,788.40	0.00	0.00	0.00	0.00	62,788.40
Bond Fund 2022A										
9128283D0	US GOVT	U.S. Treasury Note	37,663.04	7,336.96	45,000.00	0.00	0.00	6,847.78	0.00	14,184.74
912828G38	US GOVT	U.S. Treasury Note	33,994.57	7,581.52	0.00	0.00	41,576.09	7,651.98	0.00	15,233.51
9128283P3	US GOVT	U.S. Treasury Note	79,605.98	26,535.33	0.00	0.00	106,141.30	24,564.78	0.00	51,100.10
9128283V0	US GOVT	U.S. Treasury Note	16,847.83	8,423.91	0.00	0.00	25,271.74	6,245.29	0.00	14,669.20
9128283Z1	US GOVT	U.S. Treasury Note	9,419.89	9,419.89	0.00	0.00	18,839.78	5,395.83	0.00	14,815.72
9128284F4	US GOVT	U.S. Treasury Note	432.69	13,413.46	0.00	0.00	13,846.15	10,016.00	0.00	23,429.46
9128284M9	US GOVT	U.S. Treasury Note	168,437.50	33,924.38	201,250.00	0.00	1,111.88	20,283.85	0.00	54,208.23

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
91282CHL8	US GOVT	U.S. Treasury Note	81,817.26	27,272.42	0.00	0.00	109,089.67	2,210.20	0.00	29,482.62
9128285J5	US GOVT	U.S. Treasury Note	213,423.91	42,984.93	255,000.00	0.00	1,408.84	21,810.65	0.00	64,795.58
91282CGA3	US GOVT	U.S. Treasury Note	118,032.79	33,879.78	0.00	0.00	151,912.57	145.55	0.00	34,025.33
Total Bond Fund 2022A			759,675.45	210,772.57	501,250.00	0.00	469,198.02	105,171.92	0.00	315,944.49
Bond Fund 2022B										
9128283D0	US GOVT	U.S. Treasury Note	235,394.02	45,855.98	281,250.00	0.00	0.00	43,021.73	0.00	88,877.70
TEXPRIME	LGIP	TexPool Prime	0.00	58,982.82	58,982.82	0.00	0.00	0.00	0.00	58,982.82
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
912828G38	US GOVT	U.S. Treasury Note	42,493.21	9,476.90	0.00	0.00	51,970.11	10,255.18	0.00	19,732.09
91282CGG0	US GOVT	U.S. Treasury Note	138,994.57	69,497.28	0.00	0.00	208,491.85	17,555.61	0.00	87,052.90
CD-0040	CD	Gulf Coast Educators FCU	67,320.42	22,785.22	67,136.49	0.00	22,969.16	0.00	0.00	22,785.22
9128284M9	US GOVT	U.S. Treasury Note	240,625.00	48,463.40	287,500.00	0.00	1,588.40	29,059.19	0.00	77,522.59
CD-0042	CD	Gulf Coast Educators FCU	71,612.43	24,207.56	71,416.77	0.00	24,403.22	0.00	0.00	24,207.56
9128285C0	US GOVT	U.S. Treasury Note	412.09	12,774.73	0.00	0.00	13,186.81	4,696.08	0.00	17,470.81
9128285J5	US GOVT	U.S. Treasury Note	251,086.96	50,570.50	300,000.00	0.00	1,657.46	25,659.59	0.00	76,230.09
912828M56	US GOVT	U.S. Treasury Note	50,991.85	11,372.28	0.00	0.00	62,364.13	8,659.98	0.00	20,032.26
91282CJV4	US GOVT	U.S. Treasury Note	42,961.96	21,480.98	0.00	0.00	64,442.93	(2,233.66)	0.00	19,247.32
9128286F2	US GOVT	U.S. Treasury Note	10,704.42	10,704.42	0.00	0.00	21,408.84	7,734.86	0.00	18,439.28
91282CKH3	US GOVT	U.S. Treasury Note	741.76	22,994.51	0.00	0.00	23,736.26	(3,841.82)	0.00	19,152.69
91282CHB0	US GOVT	U.S. Treasury Note	68,461.28	15,268.34	0.00	0.00	83,729.62	865.00	0.00	16,133.34
91282CLB5	US GOVT	U.S. Treasury Note	0.00	12,483.02	0.00	(42,798.91)	55,281.93	(918.62)	0.00	11,564.40
91282CLP4	US GOVT	U.S. Treasury Note	0.00	10,096.16	0.00	(5,288.46)	15,384.62	1,248.49	0.00	11,344.65
Total Bond Fund 2022B			1,221,799.95	447,014.10	1,066,286.08	(48,087.37)	650,615.34	141,761.61	0.00	588,775.71
Bond Fund 2023A										
91282CFQ9	US GOVT	U.S. Treasury Note	73,233.70	14,266.30	87,500.00	0.00	0.00	2,943.41	0.00	17,209.71
91282CGG0	US GOVT	U.S. Treasury Note	27,798.91	13,899.46	0.00	0.00	41,698.37	3,543.83	0.00	17,443.28
91282CGU9	US GOVT	U.S. Treasury Note	425.82	13,200.55	0.00	0.00	13,626.37	4,177.46	0.00	17,378.01
912828XB1	US GOVT	U.S. Treasury Note	64,211.96	14,320.65	0.00	0.00	78,532.61	18,839.28	0.00	33,159.93

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
912828Y79	US GOVT	U.S. Treasury Note	38,750.00	19,375.00	0.00	0.00	58,125.00	14,208.40	0.00	33,583.40
91282CFE6	US GOVT	U.S. Treasury Note	19,955.84	13,162.36	0.00	0.00	33,118.21	7,798.97	0.00	20,961.34
9128285C0	US GOVT	U.S. Treasury Note	659.34	20,439.56	0.00	0.00	21,098.90	13,064.40	0.00	33,503.96
91282CFW6	US GOVT	U.S. Treasury Note	118,980.98	26,535.33	0.00	0.00	145,516.30	2,586.62	0.00	29,121.95
91282CGE5	US GOVT	U.S. Treasury Note	57,493.21	22,849.86	0.00	0.00	80,343.07	5,704.25	0.00	28,554.11
91282CGR6	US GOVT	U.S. Treasury Note	8,176.80	15,842.54	0.00	0.00	24,019.34	690.90	0.00	16,533.44
91282CHB0	US GOVT	U.S. Treasury Note	54,769.02	12,214.67	0.00	0.00	66,983.70	3,573.58	0.00	15,788.25
912828Y95	US GOVT	U.S. Treasury Note	9,476.90	4,738.45	0.00	0.00	14,215.35	6,588.17	0.00	11,326.63
91282CHU8	US GOVT	U.S. Treasury Note	27,938.18	18,427.31	0.00	0.00	46,365.49	1,405.04	0.00	19,832.35
Total Bond Fund 2023A			501,870.66	209,272.05	87,500.00	0.00	623,642.71	85,124.30	0.00	294,396.35
Bond Fund 2023B										
91282CGD7	US GOVT	U.S. Treasury Note	53,702.45	17,900.82	0.00	0.00	71,603.26	3,857.38	0.00	21,758.19
91282CGN5	US GOVT	U.S. Treasury Note	23,763.81	23,763.81	0.00	0.00	47,527.62	2,377.75	0.00	26,141.57
9128284M9	US GOVT	U.S. Treasury Note	84,218.75	16,962.19	100,625.00	0.00	555.94	12,079.14	0.00	29,041.32
912828XB1	US GOVT	U.S. Treasury Note	40,132.47	8,950.41	0.00	0.00	49,082.88	11,578.95	0.00	20,529.35
91282CHL8	US GOVT	U.S. Treasury Note	70,129.08	23,376.36	0.00	0.00	93,505.43	1,481.74	0.00	24,858.10
912828Y79	US GOVT	U.S. Treasury Note	29,062.50	14,531.25	0.00	0.00	43,593.75	9,765.38	0.00	24,296.63
912828K74	US GOVT	U.S. Treasury Note	25,543.48	16,847.83	0.00	0.00	42,391.30	23,114.19	0.00	39,962.02
91282CFK2	US GOVT	U.S. Treasury Note	6,187.85	11,988.95	0.00	0.00	18,176.80	5,019.55	0.00	17,008.50
91282CFP1	US GOVT	U.S. Treasury Note	78,497.27	14,442.29	85,000.00	0.00	7,939.56	2,437.28	0.00	16,879.57
91282CGA3	US GOVT	U.S. Treasury Note	70,819.67	20,327.87	0.00	0.00	91,147.54	4,515.18	0.00	24,843.05
91282CGL9	US GOVT	U.S. Treasury Note	25,543.48	16,847.83	0.00	0.00	42,391.30	3,503.63	0.00	20,351.46
9128286S4	US GOVT	U.S. Treasury Note	49,694.29	10,008.75	59,375.00	0.00	328.04	9,287.43	0.00	19,296.17
9128287B0	US GOVT	U.S. Treasury Note	23,692.26	7,897.42	0.00	0.00	31,589.67	11,004.88	0.00	18,902.30
91282CHU8	US GOVT	U.S. Treasury Note	55,876.36	36,854.62	0.00	0.00	92,730.98	2,810.07	0.00	39,664.69
Total Bond Fund 2023B			636,863.71	240,700.38	245,000.00	0.00	632,564.09	102,832.56	0.00	343,532.94
Debt Service										
TEXPOOL	LGIP	TexPool	0.00	36,735.69	36,735.69	0.00	0.00	0.00	0.00	36,735.69

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
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	36,735.69	36,735.69	0.00	0.00	0.00	0.00	36,735.69
Enterprise										
TEXSTAR	LGIP	TexSTAR	0.00	18,197.48	18,197.48	0.00	0.00	0.00	0.00	18,197.48
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	18,197.48	18,197.48	0.00	0.00	0.00	0.00	18,197.48
Food Service Fund										
TEXPOOL	LGIP	TexPool	0.00	25,284.28	25,284.28	0.00	0.00	0.00	0.00	25,284.28
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	25,284.28	25,284.28	0.00	0.00	0.00	0.00	25,284.28
General Fund										
3133EPV77	AGCY	FFCB	292,500.00	0.00	292,500.00	0.00	0.00	0.00	0.00	0.00
91282CDB4	US GOVT	U.S. Treasury Note	34,631.15	2,868.85	37,500.00	0.00	0.00	19,957.39	0.00	22,826.24
9128283D0	US GOVT	U.S. Treasury Note	112,989.13	22,010.87	135,000.00	0.00	0.00	25,509.02	0.00	47,519.89
SB-GBKMM	BANK DEP	Veritex Community Bk MM	0.00	9,287.54	9,287.54	0.00	0.00	0.00	0.00	9,287.54
TEXPRIME	LGIP	TexPool Prime	0.00	123,707.63	123,707.63	0.00	0.00	0.00	0.00	123,707.63
TEXSTAR	LGIP	TexSTAR	0.00	14.70	14.70	0.00	0.00	0.00	0.00	14.70
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFSBSWEEP	MMFUND	Wells Fargo MM Sweep	0.00	12,659.34	12,659.34	0.00	0.00	0.00	0.00	12,659.34
3130AX3Z9	AGCY	FHLB	221,654.58	48,537.50	0.00	0.00	270,192.08	0.00	0.00	48,537.50
912828G38	US GOVT	U.S. Treasury Note	101,983.70	22,744.57	0.00	0.00	124,728.26	26,234.32	0.00	48,978.88
91282CDN8	US GOVT	U.S. Treasury Note	17,704.92	5,081.97	0.00	0.00	22,786.89	20,242.85	0.00	25,324.82
Total General Fund			781,463.47	246,912.96	610,669.21	0.00	417,707.23	91,943.58	0.00	338,856.54
Grand Total			3,986,619.00	1,788,917.39	2,967,159.82	(48,087.37)	2,856,463.95	527,449.59	0.00	2,316,366.99

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 2017															
Buy															
CD-0041	10/01/24	10/01/24	CD	Gulf Coast Educators FCU	4.500	05/12/25		71,416.77	100.000	71,416.77	0.00	71,416.77	0.00	4.500	4.500
Total Buy								71,416.77		71,416.77	0.00	71,416.77	0.00		
Coupon															
CD-0041	10/01/24	10/01/24	CD	Gulf Coast Educators FCU	4.500	05/12/25		0.00		0.00	71,416.77	71,416.77	0.00	--	--
Total Coupon								0.00		0.00	71,416.77	71,416.77	0.00		
Bond Fund 2019															
Buy															
USTDDSLG2	10/07/24	10/07/24	US GOVT	U.S. Treasury DD SLGS	0.000	10/31/24		6,013,884.96	1.000	6,013,884.96	0.00	6,013,884.96	0.00	3.803	3.803
USTDDSLGS	10/31/24	10/31/24	US GOVT	U.S. Treasury DD SLGS	0.000	10/31/24		55,051.05	1.000	55,051.05	0.00	55,051.05	0.00	3.574	3.574
Total Buy								6,068,936.01		6,068,936.01	0.00	6,068,936.01	0.00		
Money Market Funds															
USTDDSLG2	10/31/24	10/31/24	US GOVT	U.S. Treasury DD SLGS	0.000	10/31/24		0.00		0.00	13,884.96	13,884.96	0.00	--	--
USTDDSLGS	10/31/24	10/31/24	US GOVT	U.S. Treasury DD SLGS	0.000	10/31/24		0.00		0.00	55,051.05	55,051.05	0.00	--	--
Total Money Market Funds								0.00		0.00	68,936.01	68,936.01	0.00		
Bond Fund 2020															
Buy															
USTDDSLGS	10/31/24	10/31/24	US GOVT	U.S. Treasury DD SLGS	0.000	10/31/24		62,788.40	1.000	62,788.40	0.00	62,788.40	0.00	3.574	3.574
Total Buy								62,788.40		62,788.40	0.00	62,788.40	0.00		
Money Market Funds															
USTDDSLGS	10/31/24	10/31/24	US GOVT	U.S. Treasury DD SLGS	0.000	10/31/24		0.00		0.00	62,788.40	62,788.40	0.00	--	--
Total Money Market Funds								0.00		0.00	62,788.40	62,788.40	0.00		
Sell															

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
USTDDSLGS	10/03/24	10/03/24	US GOVT	U.S. Treasury DD SLGS	0.000	10/31/24		(13,000,000.00)	1.000	13,000,000.00	0.00	13,000,000.00	0.00	--	--
Total Sell								(13,000,000.00)		13,000,000.00	0.00	13,000,000.00	0.00		
Bond Fund 2022A															
Coupon															
9128283D0	10/31/24	10/31/24	US GOVT	U.S. Treasury Note	2.250	10/31/24		0.00		0.00	45,000.00	45,000.00	0.00	--	--
9128284M9	10/31/24	10/31/24	US GOVT	U.S. Treasury Note	2.875	04/30/25		0.00		0.00	201,250.00	201,250.00	0.00	--	--
9128285J5	10/31/24	10/31/24	US GOVT	U.S. Treasury Note	3.000	10/31/25		0.00		0.00	255,000.00	255,000.00	0.00	--	--
Total Coupon								0.00		0.00	501,250.00	501,250.00	0.00		
Maturity															
9128283D0	10/31/24	10/31/24	US GOVT	U.S. Treasury Note	2.250	10/31/24		(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															
Buy															
91282CKH3	09/30/24	10/01/24	US GOVT	U.S. Treasury Note	4.500	03/31/26		0.00	101.141	0.00	0.00	0.00	0.00	3.710	3.710
91282CJV4	09/30/24	10/01/24	US GOVT	U.S. Treasury Note	4.250	01/31/26		0.00	100.613	0.00	0.00	0.00	0.00	3.770	3.770
CD-0042	10/01/24	10/01/24	CD	Gulf Coast Educators FCU	4.500	05/12/25		71,416.77	100.000	71,416.77	0.00	71,416.77	0.00	4.500	4.500
CD-0040	10/01/24	10/01/24	CD	Gulf Coast Educators FCU	5.000	03/03/25		67,136.49	100.000	67,136.49	0.00	67,136.49	0.00	5.000	5.000
91282CLP4	10/10/24	10/11/24	US GOVT	U.S. Treasury Note	3.500	09/30/26		5,000,000.00	99.125	4,956,250.00	5,288.46	4,961,538.46	0.00	3.966	3.966
91282CLB5	10/10/24	10/11/24	US GOVT	U.S. Treasury Note	4.375	07/31/26		5,000,000.00	100.625	5,031,250.00	42,798.91	5,074,048.91	0.00	4.009	4.009
Total Buy								10,138,553.26		10,126,053.26	48,087.37	10,174,140.63	0.00		
Coupon															
CD-0040	10/01/24	10/01/24	CD	Gulf Coast Educators FCU	5.000	03/03/25		0.00		0.00	67,136.49	67,136.49	0.00	--	--
CD-0042	10/01/24	10/01/24	CD	Gulf Coast Educators FCU	4.500	05/12/25		0.00		0.00	71,416.77	71,416.77	0.00	--	--
9128283D0	10/31/24	10/31/24	US GOVT	U.S. Treasury Note	2.250	10/31/24		0.00		0.00	281,250.00	281,250.00	0.00	--	--
9128284M9	10/31/24	10/31/24	US GOVT	U.S. Treasury Note	2.875	04/30/25		0.00		0.00	287,500.00	287,500.00	0.00	--	--
9128285J5	10/31/24	10/31/24	US GOVT	U.S. Treasury Note	3.000	10/31/25		0.00		0.00	300,000.00	300,000.00	0.00	--	--
Total Coupon								0.00		0.00	1,007,303.26	1,007,303.26	0.00		

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
Maturity															
9128283D0	10/31/24	10/31/24	US GOVT	U.S. Treasury Note	2.250	10/31/24		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
Total Maturity								(25,000,000.00)		25,000,000.00	0.00	25,000,000.00	0.00		
Bond Fund 2023A															
Coupon															
91282CFQ9	10/31/24	10/31/24	US GOVT	U.S. Treasury Note	4.375	10/31/24		0.00		0.00	87,500.00	87,500.00	0.00	--	--
Total Coupon								0.00		0.00	87,500.00	87,500.00	0.00		
Maturity															
91282CFQ9	10/31/24	10/31/24	US GOVT	U.S. Treasury Note	4.375	10/31/24		(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 2023B															
Coupon															
91282CFP1	10/14/24	10/14/24	US GOVT	U.S. Treasury Note	4.250	10/15/25		0.00		0.00	85,000.00	85,000.00	0.00	--	--
9128284M9	10/31/24	10/31/24	US GOVT	U.S. Treasury Note	2.875	04/30/25		0.00		0.00	100,625.00	100,625.00	0.00	--	--
9128286S4	10/31/24	10/31/24	US GOVT	U.S. Treasury Note	2.375	04/30/26		0.00		0.00	59,375.00	59,375.00	0.00	--	--
Total Coupon								0.00		0.00	245,000.00	245,000.00	0.00		
General Fund															
Coupon															
3133EPV77	10/01/24	10/01/24	AGCY	FFCB	4.875	10/01/24		0.00		0.00	292,500.00	292,500.00	0.00	--	--
91282CDB4	10/15/24	10/15/24	US GOVT	U.S. Treasury Note	0.625	10/15/24		0.00		0.00	37,500.00	37,500.00	0.00	--	--
9128283D0	10/31/24	10/31/24	US GOVT	U.S. Treasury Note	2.250	10/31/24		0.00		0.00	135,000.00	135,000.00	0.00	--	--
Total Coupon								0.00		0.00	465,000.00	465,000.00	0.00		
Maturity															
3133EPV77	10/01/24	10/01/24	AGCY	FFCB	4.875	10/01/24		(12,000,000.00)	100.000	12,000,000.00	0.00	12,000,000.00	0.00	--	--
91282CDB4	10/15/24	10/15/24	US GOVT	U.S. Treasury Note	0.625	10/15/24		(12,000,000.00)	100.000	12,000,000.00	0.00	12,000,000.00	0.00	--	--
9128283D0	10/31/24	10/31/24	US GOVT	U.S. Treasury Note	2.250	10/31/24		(12,000,000.00)	100.000	12,000,000.00	0.00	12,000,000.00	0.00	--	--
Total Maturity								(36,000,000.00)		36,000,000.00	0.00	36,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	16,341,694.44	(16,329,194.44)	(48,087.37)	(16,377,281.81)	0.00	3.925	3.925
Total Sell	(13,000,000.00)	13,000,000.00	0.00	13,000,000.00	0.00	3.803	3.803
Total Maturity	(69,000,000.00)	69,000,000.00	0.00	69,000,000.00	0.00	4.771	4.771
Total Coupon	0.00	0.00	2,377,470.03	2,377,470.03	0.00		
Total Money Market Funds	0.00	0.00	131,724.41	131,724.41	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	615.62	7,812.34	(6,347.66)	5,993,652.34
Total Bond Fund 2017				12,385,073.15		12,370,913.15	615.62	7,812.34	(6,347.66)	12,378,725.49
Bond Fund 2019										
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	6,013,884.96	1.000	6,013,884.96	0.00	0.00	0.00	6,013,884.96
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	18,481,555.42	1.000	18,481,555.42	0.00	0.00	0.00	18,481,555.42
Total Bond Fund 2019				24,495,440.38		24,495,440.38	0.00	0.00	0.00	24,495,440.38
Bond Fund 2020										
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	19,821,018.35	1.000	19,821,018.35	0.00	0.00	0.00	19,821,018.35
Total Bond Fund 2020				19,821,018.35		19,821,018.35	0.00	0.00	0.00	19,821,018.35
Bond Fund 2022A										
9128283D0	10/31/22	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	6,847.78	0.00	0.00	0.00
912828G38	11/03/22	US GOVT	U.S. Treasury Note	4,000,000.00	95.539	3,821,562.50	7,651.98	174,981.77	(3,455.73)	3,996,544.27
9128283P3	10/31/22	US GOVT	U.S. Treasury Note	14,000,000.00	95.645	13,390,234.38	24,564.78	562,220.89	(47,544.73)	13,952,455.27
9128283V0	10/31/22	US GOVT	U.S. Treasury Note	4,000,000.00	95.980	3,839,218.75	6,245.29	142,448.30	(18,332.95)	3,981,667.05
9128283Z1	10/31/22	US GOVT	U.S. Treasury Note	4,000,000.00	96.465	3,858,593.75	5,395.83	120,693.21	(20,713.04)	3,979,286.96
9128284F4	11/08/22	US GOVT	U.S. Treasury Note	6,000,000.00	95.504	5,730,234.38	10,016.00	221,301.09	(48,464.53)	5,951,535.47
9128284M9	11/08/22	US GOVT	U.S. Treasury Note	14,000,000.00	95.836	13,417,031.25	20,283.85	460,600.65	(122,368.10)	13,877,631.90
91282CHL8	11/07/23	US GOVT	U.S. Treasury Note	7,000,000.00	99.379	6,956,523.44	2,210.20	25,750.92	(17,725.64)	6,982,274.36
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	17,000,000.00	95.516	16,237,656.25	21,810.65	495,448.85	(266,894.90)	16,733,105.10
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note	10,000,000.00	99.996	9,999,609.38	145.55	262.93	(127.69)	9,999,872.31
Total Bond Fund 2022A				80,000,000.00		77,250,664.08	105,171.92	2,203,708.61	(545,627.31)	79,454,372.69
Bond Fund 2022B										
9128283D0		US GOVT	U.S. Treasury Note	0.00	0.000	0.00	43,021.73	0.00	0.00	0.00
912828G38	11/08/22	US GOVT	U.S. Treasury Note	5,000,000.00	95.254	4,762,695.31	10,255.18	232,673.32	(4,631.37)	4,995,368.63

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
91282CGG0	11/07/23	US GOVT	U.S. Treasury Note	20,000,000.00	98.734	19,746,875.00	17,555.61	201,590.78	(51,534.22)	19,948,465.78
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
9128284M9	11/08/22	US GOVT	U.S. Treasury Note	20,000,000.00	95.824	19,164,843.75	29,059.19	659,844.06	(175,312.19)	19,824,687.81
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	4,696.08	8,509.53	(50,865.47)	4,949,134.53
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	20,000,000.00	95.516	19,103,125.00	25,659.59	582,881.00	(313,994.00)	19,686,006.00
912828M56	09/06/24	US GOVT	U.S. Treasury Note	6,000,000.00	97.934	5,876,015.63	8,659.98	15,643.83	(108,340.54)	5,891,659.46
91282CIV4	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	100.613	6,036,796.88	(2,233.66)	(2,233.66)	34,563.22	6,034,563.22
9128286F2	02/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	96.234	4,811,718.75	7,734.86	65,243.63	(123,037.62)	4,876,962.38
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	101.141	6,068,437.50	(3,841.82)	(3,841.82)	64,595.68	6,064,595.68
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	865.00	1,562.58	(14,648.36)	4,985,351.64
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.625	5,031,250.00	(918.62)	(918.62)	30,331.38	5,030,331.38
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.125	4,956,250.00	1,248.49	1,248.49	(42,501.51)	4,957,498.49
Total Bond Fund 2022B				119,793,938.84		117,276,360.72	141,761.61	1,762,203.12	(755,375.00)	119,038,563.84
Bond Fund 2023A										
91282CFQ9	08/30/23	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	2,943.41	0.00	0.00	0.00
91282CGG0	08/30/23	US GOVT	U.S. Treasury Note	4,000,000.00	98.539	3,941,562.50	3,543.83	48,034.66	(10,402.84)	3,989,597.16
91282CGU9	08/30/23	US GOVT	U.S. Treasury Note	4,000,000.00	98.105	3,924,218.75	4,177.46	55,567.72	(20,213.53)	3,979,786.47
912828XB1	08/30/23	US GOVT	U.S. Treasury Note	8,000,000.00	95.242	7,619,375.00	18,839.28	257,465.50	(123,159.50)	7,876,840.50
912828Y79	08/29/23	US GOVT	U.S. Treasury Note	8,000,000.00	95.988	7,679,062.50	14,208.40	192,748.06	(128,189.44)	7,871,810.56
91282CFE6	08/29/23	US GOVT	U.S. Treasury Note	5,000,000.00	96.406	4,820,312.50	7,798.97	105,555.48	(74,132.02)	4,925,867.98
9128285C0	08/29/23	US GOVT	U.S. Treasury Note	8,000,000.00	96.051	7,684,062.50	13,064.40	174,098.81	(141,838.69)	7,858,161.31
91282CFW6	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	99.016	6,931,093.75	2,586.62	35,877.87	(33,028.38)	6,966,971.62
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	97.688	6,838,125.00	5,704.25	77,842.66	(84,032.34)	6,915,967.66
91282CGR6	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	99.484	3,979,375.00	690.90	9,275.33	(11,349.67)	3,988,650.33
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.063	3,882,500.00	3,573.58	49,155.79	(68,344.21)	3,931,655.79
912828Y95	08/29/23	US GOVT	U.S. Treasury Note	3,000,000.00	92.273	2,768,203.13	6,588.17	89,498.98	(142,297.89)	2,857,702.11
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	98.996	4,949,804.69	1,405.04	19,167.20	(31,028.11)	4,968,971.89

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	85,124.30	1,114,288.05	(868,016.63)	66,131,983.37
Bond Fund 2023B										
91282CGD7	08/31/23	US GOVT	U.S. Treasury Note	5,000,000.00	98.801	4,940,039.06	3,857.38	52,495.05	(7,465.89)	4,992,534.11
91282CGN5	08/31/23	US GOVT	U.S. Treasury Note	6,000,000.00	99.320	5,959,218.75	2,377.75	31,653.74	(9,127.51)	5,990,872.49
9128284M9	08/31/23	US GOVT	U.S. Treasury Note	7,000,000.00	96.602	6,762,109.38	12,079.14	164,899.07	(72,991.55)	6,927,008.45
912828XB1	08/31/23	US GOVT	U.S. Treasury Note	5,000,000.00	95.328	4,766,406.25	11,578.95	157,915.05	(75,678.70)	4,924,321.30
91282CHL8	08/31/23	US GOVT	U.S. Treasury Note	6,000,000.00	99.461	5,967,656.25	1,481.74	20,464.08	(11,879.67)	5,988,120.33
912828Y79	08/31/23	US GOVT	U.S. Treasury Note	6,000,000.00	96.332	5,779,921.88	9,765.38	132,028.79	(88,049.33)	5,911,950.67
912828K74	08/31/23	US GOVT	U.S. Treasury Note	10,000,000.00	94.688	9,468,750.00	23,114.19	311,673.35	(219,576.65)	9,780,423.35
91282CFK2	08/28/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.035	3,881,406.25	5,019.55	66,850.04	(51,743.71)	3,948,256.29
91282CFP1	08/28/23	US GOVT	U.S. Treasury Note	4,000,000.00	98.473	3,938,906.25	2,437.28	33,076.57	(28,017.18)	3,971,982.82
91282CGA3	08/28/23	US GOVT	U.S. Treasury Note	6,000,000.00	97.941	5,876,484.38	4,515.18	61,800.77	(61,714.85)	5,938,285.15
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	97.945	4,897,265.63	3,503.63	47,623.53	(55,110.84)	4,944,889.16
9128286S4	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	93.988	4,699,414.06	9,287.43	127,690.95	(172,894.99)	4,827,105.01
9128287B0	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	92.457	4,622,851.56	11,004.88	150,445.32	(226,703.12)	4,773,296.88
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	10,000,000.00	98.996	9,899,609.38	2,810.07	38,334.40	(62,056.22)	9,937,943.78
Total Bond Fund 2023B				84,000,000.00		81,460,039.08	102,832.56	1,396,950.71	(1,143,010.21)	82,856,989.79
General Fund										
91282CDB4	02/06/24	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	19,957.39	0.00	0.00	0.00
9128283D0	01/09/24	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	25,509.02	0.00	0.00	0.00
3130AX3Z9	09/01/23	AGCY	FHLB	11,000,000.00	100.000	11,000,000.00	0.00	0.00	0.00	11,000,000.00
912828G38	01/09/24	US GOVT	U.S. Treasury Note	12,000,000.00	97.813	11,737,500.00	26,234.32	250,652.24	(11,847.76)	11,988,152.24
91282CDN8	12/07/23	US GOVT	U.S. Treasury Note	6,000,000.00	95.973	5,758,359.38	20,242.85	212,908.83	(28,731.79)	5,971,268.21
Total General Fund				29,000,000.00		28,495,859.38	91,943.58	463,561.07	(40,579.55)	28,959,420.45
Grand Total				436,495,470.72		426,187,990.46	527,449.59	6,948,523.91	(3,358,956.35)	433,136,514.37

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					
912828G38	U.S. Treasury Note 2.25 11/15/2024	11/15/24	45,000.00		45,000.00
912828G38	U.S. Treasury Note 2.25 11/15/2024	11/15/24		4,000,000.00	4,000,000.00
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					
912828G38	U.S. Treasury Note 2.25 11/15/2024	11/15/24	56,250.00		56,250.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
912828G38	U.S. Treasury Note 2.25 11/15/2024	11/15/24		5,000,000.00	5,000,000.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	11/15/24	90,625.00		90,625.00
912828M56	U.S. Treasury Note 2.25 11/15/2025	11/15/24	67,500.00		67,500.00
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
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
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
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
9128285J5	U.S. Treasury Note	10/31/25	300,000.00		300,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
9128285J5	U.S. Treasury Note	10/31/25		20,000,000.00	20,000,000.00
Bond Fund 2023A					
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	11/15/24	72,500.00		72,500.00
91282CFW6	U.S. Treasury Note 4.5 11/15/2025	11/15/24	157,500.00		157,500.00
912828XB1	U.S. Treasury Note 2.125 05/15/2025	11/15/24	85,000.00		85,000.00
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
9128285C0	U.S. Treasury Note	09/30/25		8,000,000.00	8,000,000.00
Bond Fund 2023B					

Projected Cash Flows

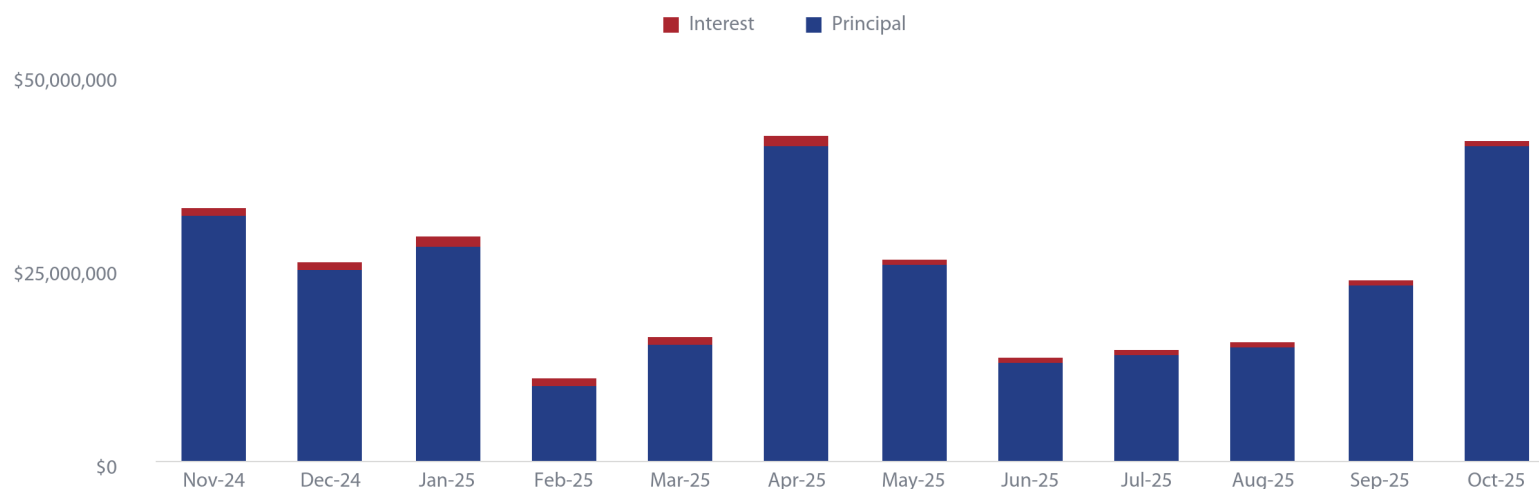
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
912828XB1	U.S. Treasury Note 2.125 05/15/2025	11/15/24	53,125.00		53,125.00
91282CGA3	U.S. Treasury Note	12/16/24	120,000.00		120,000.00
9128287B0	U.S. Treasury Note	12/31/24	46,875.00		46,875.00
91282CGD7	U.S. Treasury Note	12/31/24	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
9128286S4	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
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

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
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
912828654	U.S. Treasury Note	10/31/25	59,375.00		59,375.00
General Fund					
3130AX3Z9	FHLB 5.295 11/14/2024	11/14/24	291,225.00		291,225.00
3130AX3Z9	FHLB 5.295 11/14/2024	11/14/24		11,000,000.00	11,000,000.00
912828G38	U.S. Treasury Note 2.25 11/15/2024	11/15/24	135,000.00		135,000.00
912828G38	U.S. Treasury Note 2.25 11/15/2024	11/15/24		12,000,000.00	12,000,000.00
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			10,557,555.45	283,179,011.99	293,736,567.44

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
November 2024	1,053,725.00	32,000,000.00	33,053,725.00
December 2024	961,250.00	25,000,000.00	25,961,250.00
January 2025	1,359,886.47	28,000,000.00	29,359,886.47
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	1,430,446.14	41,000,000.00	42,430,446.14
May 2025	590,800.47	25,770,146.30	26,360,946.77
June 2025	667,500.00	13,000,000.00	13,667,500.00
July 2025	601,875.00	14,000,000.00	14,601,875.00
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	699,375.00	41,000,000.00	41,699,375.00
Total	10,557,555.45	283,179,011.99	293,736,567.44



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