

Spring Branch  
Independent School District

# Budget Status Summary Report

With Budget Amendment



As of August 31, 2025

Prepared By:  
Financial Services Department

## Executive Summary As of August 31, 2025

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

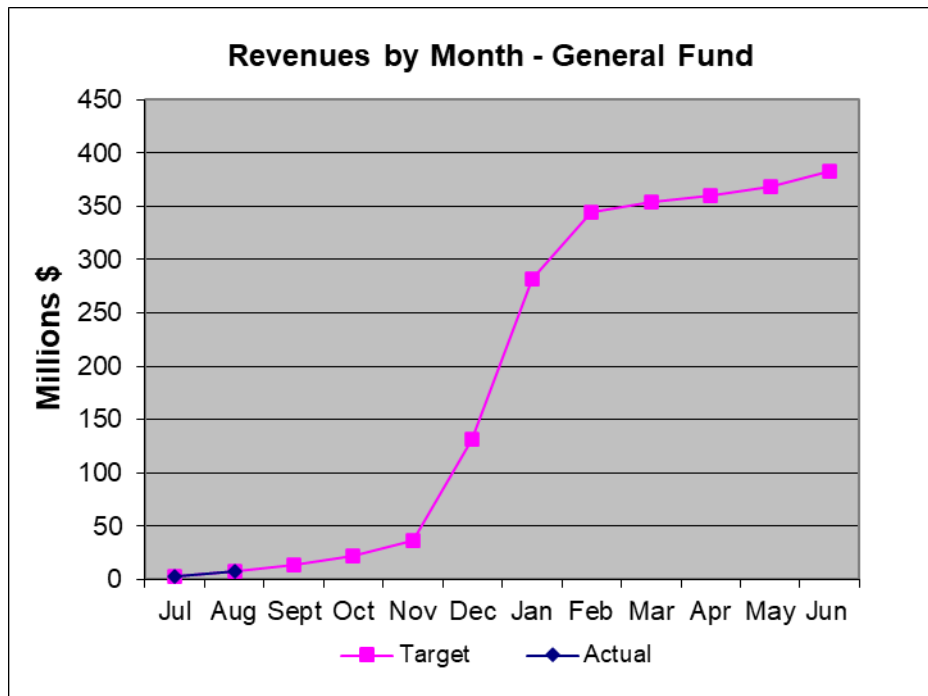
### General Fund Summary:

The following is a summary of the General Fund budget as of August 31, 2025.

	FY 2025	FY 2026					
	Final Amended Budget	Official Budget	Budget 7/31/2025	Proposed Budget 8/31/2025	Budget Increase (Decrease)	Year to Date Actual Transactions	Balance at 8/31/2025
<i>Sources of Funds:</i>							
Revenue	\$ 365,105,196	\$ 346,123,229	\$ 346,123,229	\$ 346,123,229	\$ -	\$ 6,839,375	\$ 339,283,854
<i>Uses of Funds:</i>							
Expenditure	390,338,290	371,466,016	371,466,016	372,813,173	1,347,157	36,491,878	336,321,295
Surplus (Deficit)	(25,233,094)	(25,342,787)	(25,342,787)	(26,689,944)	(1,347,157)		
Other Financing Sources (Uses)							
Sale of Property	55,849	50,000	50,000	50,000	-	2	49,998
Net Change in Fund Balance	\$ (25,177,245)	\$ (25,292,787)	\$ (25,292,787)	\$ (26,639,944)	\$ (1,347,157)		
Fund Balance:							
Non-Spendable Fund Balance	\$ 4,324,036		\$ 3,989,341	\$ 3,989,341			
Assigned Fund Balance	54,400,787		54,400,787	54,400,787			
Unassigned Fund Balance	39,034,546		14,076,454	12,729,297			
Total Fund Balance	\$ 97,759,369		\$ 72,466,582	\$ 71,119,425			

## General Fund Revenues

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

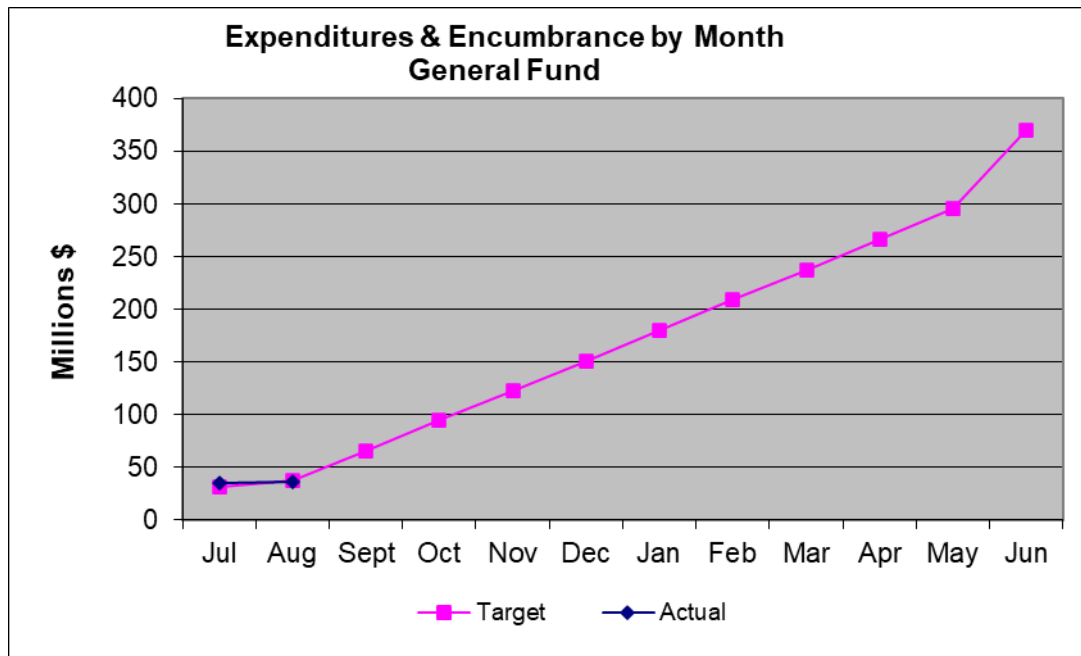


### Revenues

	YTD Revenue By Month - General Fund	
	Actual	Target Based on Prior Actuals
Jul	3,388,738	2,942,307
Aug	6,839,375	6,138,017
Sept		12,506,846
Oct		19,504,007
Nov		33,167,192
Dec		118,375,321
Jan		254,638,496
Feb		310,415,576
Mar		319,698,701
Apr		325,638,931
May		332,373,427
Jun		346,123,229
Budgeted Revenues		346,123,229

## General Fund Expenditures

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



### Expenditures

#### YTD Exp. & Enc. By Month - General Fund

	Actual*	Target Based on Prior Actuals
Jul	34,601,355	32,601,693
Aug	36,491,878	37,180,179
Sept		66,462,369
Oct		95,297,583
Nov		123,274,876
Dec		151,383,918
Jan		180,848,538
Feb		209,429,151
Mar		238,010,138
Apr		267,176,758
May		296,086,747
Jun		371,468,950
Budgeted Expenditures		371,468,950
Local Revenue in Excess of Entitlement		1,344,223
Total Budgeted Expenditures		372,813,173

\* Excludes Local Revenue in Excess of Entitlement

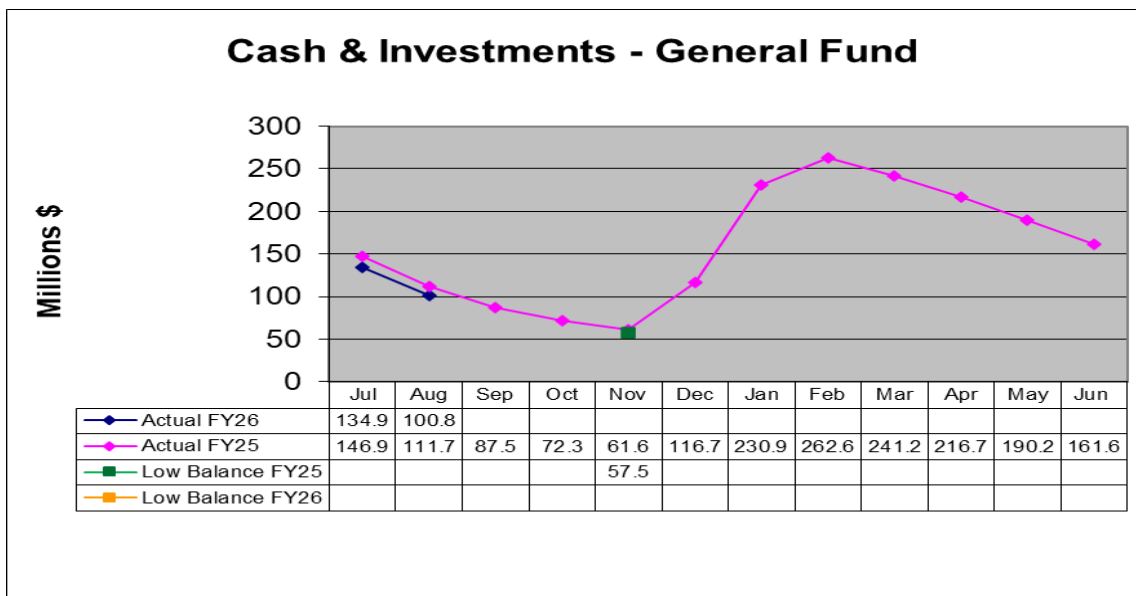
A recap of department and campus operating budgets and cumulative expenditure and encumbrance amounts are as follows:

### Department & Campus Budgets

	Department Operating Budgets			Campus Operating Budgets			Total Dept. & Campus
	Encumbrance	Cumulative Expenditures	Total	Encumbrance	Cumulative Expenditures	Total	
Jul-25	8,884,703	2,226,913	11,111,616	484,755	246,700	731,455	11,843,071
Aug-25	9,516,184	5,055,067	14,571,251	669,166	487,256	1,156,422	15,727,673
Sep-25							
Oct-25							
Nov-25							
Dec-25							
Jan-26							
Feb-26							
Mar-26							
Apr-26							
May-26							
Jun-26							
	Total Budget 29,563,978			5,006,168			34,570,146
	Balance Remaining 14,992,727			3,849,746			

### 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:

- . The Expenditure budget increased by \$1,347,157:
  - \$1,052,148 due to carry forward of FY 2025 purchase orders.
  - \$295,009 due to Techer Incentive Allotment (TIA) contracts.
- 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 decreased by \$1,347,157 due to items discussed above.

**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 August 31, 2025**

**General Fund**

	FY 2025	FY 2026								
	Final Amended Budget	Official Budget	Budget 7/31/25	Proposed Budget Amendment	Proposed Budget 8/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 8/31/25	Prior Year Percent of Budget at 8/31/24
<b>Revenues:</b>										
State Revenue Calculation:										
Tax Collections (Current & Delinquent)	\$ 294,997,814	\$ 278,667,215	\$ 278,667,215	\$ -	\$ 278,667,215	\$ -	\$ -	\$ 278,667,215	0.00%	0.00%
State Funding	27,729,105	28,572,414	28,572,414	-	28,572,414	-	-	28,572,414	0.00%	0.00%
Formula State Funding	322,726,919	307,239,629	307,239,629	-	307,239,629	-	-	307,239,629	0.00%	0.00%
Other Revenue:										
Penalty & Interest and Misc. Tax	2,437,000	1,950,000	1,950,000	-	1,950,000	-	15,655	1,934,345	0.80%	1.36%
Other Local	10,614,389	8,991,100	8,991,100	-	8,991,100	-	1,384,307	7,606,793	15.40%	22.65%
Other State	-	-	-	-	-	-	-	-	0.00%	0.00%
Prior Year Funding & Recapture Adjust.	384,888	-	-	-	-	-	-	-	0.00%	0.00%
TRS - State Contribution	22,950,000	20,450,000	20,450,000	-	20,450,000	-	3,121,508	17,328,492	15.26%	15.41%
Federal Revenue	5,992,000	7,492,500	7,492,500	-	7,492,500	-	2,317,905	5,174,595	30.94%	16.41%
Total Revenues	365,105,196	346,123,229	346,123,229	-	346,123,229	-	6,839,375	339,283,854	1.98%	2.01%
<b>Expenditures:</b>										
Payroll Costs	315,117,617	314,990,462	314,990,462	(1,075,885)	313,914,577	-	11,268,460	302,646,117	3.59%	3.63%
Contract Services	32,175,664	33,125,730	33,125,730	1,775,689	34,901,419	8,751,631	3,351,704	22,798,084	34.68%	43.37%
Supplies and Materials	11,123,622	12,270,930	12,270,930	410,728	12,681,658	4,096,081	2,467,516	6,118,061	51.76%	45.87%
Other Costs	9,373,278	9,463,671	9,463,671	121,231	9,584,902	639,402	5,759,680	3,185,820	66.76%	69.64%
Debt Service	800,000	-	-	-	-	-	-	-	0.00%	0.00%
Capital Outlay	1,518,040	271,000	271,000	115,394	386,394	157,404	-	228,990	40.74%	74.55%
Total District Expenditures	370,108,221	370,121,793	370,121,793	1,347,157	371,468,950	13,644,518	22,847,360	334,977,072	9.82%	10.66%
Local Revenue in Excess of Entitlement	20,230,069	1,344,223	1,344,223	-	1,344,223	-	-	1,344,223	0.00%	0.00%
Total Expenditures	390,338,290	371,466,016	371,466,016	1,347,157	372,813,173	13,644,518	22,847,360	336,321,295	9.79%	10.33%
Revenues over/(under) Expenditures	(25,233,094)	(25,342,787)	(25,342,787)	(1,347,157)	(26,689,944)					
<b>Other Financing Sources (Uses):</b>										
Sale of Property	55,849	50,000	50,000	-	50,000	-	2	49,998	0.00%	0.00%
Net Change in Fund Balance	\$ (25,177,245)	\$ (25,292,787)	\$ (25,292,787)	\$ (1,347,157)	\$ (26,639,944)					
<b>Fund Balance:</b>										
Non-Spendable Fund Balance	\$ 4,324,036		\$ 3,989,341	\$ -	\$ 3,989,341					
Assigned Fund Balance *	54,400,787		54,400,787	-	54,400,787					
Unassigned Fund Balance	39,034,546		14,076,454	(1,347,157)	12,729,297					
Total Fund Balance	\$ 97,759,369		\$ 72,466,582	\$ (1,347,157)	\$ 71,119,425					
<b>Budget By Functional Category:</b>										
Instruction	\$ 215,108,796	\$ 215,777,822	\$ 215,777,822	\$ 27,189	\$ 215,805,011	\$ 1,376,174	\$ 4,208,739	\$ 210,220,098	2.59%	2.71%
Instructional Resources & Media Svcs	1,198,140	2,076,204	2,076,204	(235,562)	1,840,642	7,057	67,159	1,766,426	4.03%	7.80%
Curriculum & Instructional Staff Devel.	8,323,126	8,483,046	8,483,046	4,298	8,487,344	159,443	814,551	7,513,350	11.48%	12.93%
Instructional Leadership	5,094,561	5,585,647	5,585,647	12,424	5,598,071	282,635	613,415	4,702,021	16.01%	13.85%
School Leadership	23,119,512	23,464,135	23,464,135	4,507	23,468,642	108,087	1,283,970	22,076,585	5.93%	5.68%
Guidance, Counseling & Evaluation	17,912,799	17,347,061	17,347,061	63,124	17,410,185	545,154	751,359	16,113,672	7.45%	10.87%
Social Work Services	188,363	162,730	162,730	(0)	162,730	-	11,560	151,170	7.10%	6.67%
Health Services	4,374,982	4,608,377	4,608,377	0	4,608,377	11,844	70,847	4,525,686	1.79%	1.55%
Student Transportation	10,382,148	8,763,189	8,763,189	190,463	8,953,652	2,441,335	1,297,748	5,214,569	41.76%	39.32%
Food Services	576,474	86,182	86,182	-	86,182	-	70,081	16,101	81.32%	38.40%
Co-curricular/Extracurricular Activities	7,824,212	7,637,818	7,637,818	22,436	7,660,254	427,938	703,264	6,529,052	14.77%	13.38%
General Administration	10,942,481	11,248,398	11,248,398	308,653	11,557,051	1,144,816	1,345,382	9,066,853	21.55%	20.38%
Plant Maintenance & Operations	42,563,174	41,712,608	41,712,608	698,267	42,410,875	3,317,665	7,256,146	31,837,064	24.93%	29.08%
Security & Monitoring Services	9,273,000	10,369,883	10,369,883	8,939	10,378,822	370,425	824,661	9,183,736	11.51%	8.88%
Data Processing Services	7,342,964	7,413,938	7,413,938	242,217	7,656,155	471,313	2,574,978	4,609,864	39.79%	38.06%
Community Services	1,653,644	1,484,755	1,484,755	202	1,484,957	36,353	131,779	1,316,825	11.32%	11.95%
Debt Service	800,000	-	-	-	-	-	-	-	0.00%	0.00%
Facilities Acquisition & Construction	231,118	150,000	150,000	-	150,000	-	16,000	134,000	10.67%	10.05%
Contacted Inst Svc Between Schools	20,230,069	1,344,223	1,344,223	-	1,344,223	-	-	1,344,223	0.00%	0.00%
Other Governmental Charges	3,198,727	3,750,000	3,750,000	-	3,750,000	2,944,279	805,721	-	100.00%	100.00%
Total - General Fund	\$ 390,338,290	\$ 371,466,016	\$ 371,466,016	\$ 1,347,157	\$ 372,813,173	\$ 13,644,518	\$ 22,847,360	\$ 336,321,295	9.79%	10.33%

\* 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 August 31, 2025**

	General Fund Budget	Actual Encumbrances Through 8/31/25	Actual Expenditures Through 8/31/25	Total Encumbrances and Expenditures 8/31/25	Total Budget Remaining at 8/31/25	Percentage of Budgets Spent or Encumbered 8/31/25
<b>District Wide Costs:</b>						
<b>Payroll Costs:</b>						
Teachers and Other Professionals	\$ 208,831,433	\$ -	\$ 3,404,717	\$ 3,404,717	\$ 205,426,716	1.6%
Paraprofessionals & Tech Support	20,629,790	-	794,595	794,595	19,835,195	3.9%
Classified Personnel	20,451,149	-	1,303,979	1,303,979	19,147,170	6.4%
Substitute Costs	2,500,000	-	1,058	1,058	2,498,942	0.0%
Career Ladder/Merit Pay	7,210,084	-	31,122	31,122	7,178,962	0.4%
Benefits	30,831,373	-	2,215,117	2,215,117	28,616,256	7.2%
Sick Leave Payoff	1,600,000	-	-	-	1,600,000	0.0%
State Paid TRS Contribution	20,450,000	-	3,121,508	3,121,508	17,328,492	15.3%
HCAD	3,750,000	2,944,279	805,721	3,750,000	-	100.0%
Major Copiers	375,000	320,833	29,167	350,000	25,000	93.3%
Revenue in Excess of Entitlement	1,344,223	-	-	-	1,344,223	0.0%
District Wide	1,363,480	108,000	31,990	139,990	1,223,490	10.3%
Benefits Plans	116,096	86,056	1,140	87,196	28,900	75.1%
Property/Auto Insurance	5,937,000	-	5,399,306	5,399,306	537,694	90.9%
Utilities	12,853,400	-	165,616	165,616	12,687,784	1.3%
<b>Total District-Wide Costs:</b>	<b>338,243,028</b>	<b>3,459,168</b>	<b>17,305,036</b>	<b>20,764,204</b>	<b>317,478,824</b>	<b>6.1%</b>
<b>Individual Budget Center Allocations:</b>						
<b>Schools:</b>						
Memorial High	272,364	50,096	16,310	66,406	205,958	24.4%
Spring Woods High	480,611	97,683	54,285	151,968	328,643	31.6%
Northbrook High	525,777	82,570	44,841	127,412	398,365	24.2%
Stratford High	279,443	45,980	37,676	83,655	195,788	29.9%
Westchester Academy	190,272	12,381	12,193	24,574	165,698	12.9%
Landrum Middle	84,137	13,935	15,328	29,264	54,873	34.8%
Memorial Middle	94,481	10,866	5,686	16,552	77,929	17.5%
Spring Branch Middle	110,530	14,184	15,250	29,434	81,096	26.6%
Spring Woods Middle	93,988	10,377	2,670	13,047	80,941	13.9%
Spring Forest Middle	104,927	11,535	9,819	21,354	83,573	20.4%
Spring Oaks Middle	66,312	5,400	3,846	9,246	57,066	13.9%
Northbrook Middle	60,074	11,140	2,399	13,539	46,535	22.5%
Cornerstone Academy	109,550	34,578	11,361	45,939	63,611	41.9%
Bunker Hill Elementary	53,281	7,309	3,846	11,155	42,126	20.9%
Edgewood Elementary	69,660	1,731	7,500	9,232	60,428	13.3%
Frostwood Elementary	55,152	5,096	10,294	15,391	39,761	27.9%
Hollibrook Elementary	64,343	10,572	5,212	15,784	48,559	24.5%
Housman Elementary	78,073	1,131	687	1,817	76,256	2.3%
Hunters Creek Elementary	40,024	1,563	8	1,571	38,453	3.9%
Meadow Wood Elementary	48,533	7,416	3,630	11,045	37,488	22.8%
Memorial Drive Elementary	26,973	5,075	1,202	6,277	20,696	23.3%
Pine Shadows Elementary	76,925	18,673	13,239	31,912	45,013	41.5%
Ridgecrest Elementary	81,348	12,306	1,765	14,071	67,277	17.3%
Rummel Creek Elementary	52,424	3,630	1,374	5,004	47,420	9.5%
Shadow Oaks Elementary	45,185	340	519	860	44,325	1.9%
Spring Branch Elementary	54,683	5,128	6,021	11,149	43,534	20.4%
Valley Oaks Elementary	59,202	12,375	7,489	19,864	39,338	33.6%
Westwood Elementary	49,043	4,722	4,443	9,164	39,879	18.7%
Woodview Elementary	49,040	7,737	2,386	10,123	38,917	20.6%
Wilchester Elementary	56,061	3,527	3,633	7,160	48,901	12.8%
Sherwood Elementary	41,556	3,123	1,354	4,477	37,079	10.8%
Nottingham Elementary	55,949	2,719	855	3,574	52,375	6.4%
Terrace Elementary	37,754	2,612	1,380	3,992	33,762	10.6%
Thornwood Elementary	34,268	6,322	1,440	7,762	26,506	22.7%
Cedar Brook Elementary	62,042	9,145	7,510	16,655	45,387	26.8%
Buffalo Creek Elementary	88,995	4,087	3,490	7,577	81,418	8.5%
<b>Total Schools:</b>	<b>3,752,980</b>	<b>537,065</b>	<b>320,941</b>	<b>858,006</b>	<b>2,894,974</b>	<b>22.9%</b>



**General Fund Budget Variance Report as of August 31, 2025**

	General Fund Budget	Actual Encumbrances Through 8/31/25	Actual Expenditures Through 8/31/25	Total Encumbrances and Expenditures 8/31/25	Total Budget Remaining at 8/31/25	Percentage of Budgets Spent or Encumbered 8/31/25
Other Campus Locations/Programs:						
Guthrie Center	248,209	66,812	35,208	102,020	146,189	41.1%
Academy of Choice	85,477	23,903	6,652	30,555	54,922	35.7%
Spring Branch Academic Institute	157,023	21,233	19,988	41,221	115,802	26.3%
Wildcat Way School	22,314	483	5,302	5,784	16,530	25.9%
Lion Lane School	20,188	1,165	2,203	3,368	16,820	16.7%
Bear Blvd. School	20,795	3,849	1,193	5,041	15,754	24.2%
Tiger Trail School	20,102	846	4,645	5,491	14,611	27.3%
District Alternative Education Program	70,080	13,012	7,535	20,547	49,533	29.3%
Teen Parent Childcare	9,000	800	103	903	8,097	10.0%
Summer School	600,000	-	83,486	83,486	516,514	13.9%
Total Other Campus Locations:	1,253,188	132,101	166,315	298,416	954,772	23.8%
Total Campus Operating Budget	5,006,168	669,166	487,256	1,156,422	3,849,746	23.1%
Departments:						
Academics	141,274	11,616	33,688	45,304	95,970	32.1%
Administration & Talent	302,687	24,730	94,130	118,860	183,827	39.3%
Advance Academic Studies	354,800	9,934	57,537	67,471	287,329	19.0%
Assessment and Compliance	620,225	270,159	126,072	396,231	223,994	63.9%
Athletics	4,076,159	1,357,078	311,397	1,668,476	2,407,683	40.9%
Bilingual Compliance	150,000	9,550	83,948	93,498	56,502	62.3%
Board Of Trustees	42,600	11,581	5,326	16,907	25,693	39.7%
Career & Technical Education	398,100	181,135	41,899	223,034	175,066	56.0%
Communications	500,024	134,407	104,754	239,161	260,863	47.8%
Community Engagement	183,800	33,047	13,610	46,657	137,143	25.4%
Community Superintendents	20,000	3,766	1,718	5,483	14,517	27.4%
Curriculum & Instruction	6,000	101	68	169	5,831	2.8%
Custodial Services	1,719,338	240,719	239,420	480,139	1,239,199	27.9%
Cybersecurity & Technology	1,431,248	351,327	928,805	1,280,132	151,117	89.4%
Digital Res & Media Center	243,959	8,733	59,667	68,400	175,559	28.0%
Elem. & Sec. Administration	228,240	1,995	3,275	5,271	222,969	2.3%
Facilities Services	5,653,299	1,985,263	752,229	2,737,492	2,915,806	48.4%
Fed & External Compliance	7,560	403	2,351	2,754	4,806	36.4%
Financial Services	435,500	283,964	7,490	291,454	144,046	66.9%
Fine Arts	750,801	214,892	84,980	299,872	450,929	39.9%
Government Liaison/Policy	147,000	72,475	11,207	83,682	63,318	56.9%
Grants	4,000	-	-	-	4,000	0.0%
Guidance & Counseling	680,921	454,995	14,094	469,089	211,832	68.9%
Health Fitness	51,800	7,597	8,628	16,224	35,576	31.3%
Humanities 6-12	71,000	4,393	1,459	5,851	65,149	8.2%
Humanities K-5	275,000	20,851	59,163	80,014	194,986	29.1%
Language Other Than English	50,000	1,099	29	1,128	48,872	2.3%
Legal Services	551,000	146	967	1,113	549,887	0.2%
Math	100,084	1,265	20,471	21,736	78,348	21.7%
Multilingual	70,000	5,425	6,336	11,760	58,240	16.8%
Operations	91,870	16,870	112	16,982	74,888	18.5%
Police Department	2,134,089	314,791	179,781	494,572	1,639,517	23.2%
PreK & Early Childhood	49,175	5,307	16,990	22,297	26,878	45.3%
Purchasing/Central Warehouse	286,669	63,412	24,992	88,404	198,265	30.8%
Research and Evaluation	68,070	500	3,670	4,170	63,900	6.1%
Science	184,000	12,680	22,297	34,977	149,023	19.0%
Special Education	1,878,087	310,719	16,156	326,876	1,551,211	17.4%
Student Support Services	171,050	27,694	76,777	104,471	66,579	61.1%
Superintendent	49,950	38,867	2,658	41,525	8,425	83.1%
System of Care	70,000	12,180	3,103	15,283	54,717	21.8%
Talent	1,024,138	382,342	123,030	505,372	518,766	49.3%
Tax Office	99,500	46,012	38,481	84,493	15,007	84.9%
Technology Applications	944,560	70,461	874,099	944,560	-	100.0%
Technology Customer Service	128,366	44,250	61,814	106,065	22,302	82.6%
Technology Services	12,045	1,316	2,160	3,476	8,569	28.9%
Transportation	3,105,990	2,466,136	534,230	3,000,366	105,624	96.6%
Total Department	29,563,978	9,516,184	5,055,067	14,571,251	14,992,727	49.3%
Total Campus and Departments	34,570,146	10,185,350	5,542,323	15,727,673	18,842,473	45.5%
Total General Fund Budget:	\$ 372,813,173	\$ 13,644,518	\$ 22,847,360	\$ 36,491,878	\$ 336,321,295	9.8%

## 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:

- The Expenditure budget increased by \$250,169 due to carry forward of FY 2025 purchase orders.

#### Other Financing Sources (Uses):

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

#### Fund Balance:

- Fund Balance decreased \$250,169 due to items discussed above.

**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 August 31, 2025**

**Food Service Fund**

	FY 2025	FY 2026								
	Final Amended Budget	Official Budget	Budget 7/31/25	Proposed Budget Amendment	Proposed Budget 8/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 8/31/25	Prior Year Percent of Budget at 8/31/24
<b>Revenues:</b>										
Local Revenue	\$ 3,546,500	\$ 3,400,000	\$ 3,400,000	\$ -	\$ 3,400,000	\$ -	\$ 374,713	\$ 3,025,287	11.02%	13.18%
State Revenue	100,000	100,000	100,000	-	100,000	-	-	100,000	0.00%	0.00%
Federal Revenue	16,490,000	16,450,000	16,450,000	-	16,450,000	-	34,471	16,415,529	0.21%	0.00%
Total Revenues	20,136,500	19,950,000	19,950,000	-	19,950,000	-	409,184	19,540,816	2.05%	1.82%
<b>Expenditures:</b>										
Payroll Costs	7,359,800	7,979,700	7,979,700	-	7,979,700	-	240,768	7,738,932	3.02%	2.92%
Contract Services	557,960	518,500	518,500	42,218	560,718	275,718	53,495	231,505	58.71%	71.71%
Supplies and Materials	13,495,969	13,523,700	13,523,700	16,262	13,539,962	9,255,378	625,354	3,659,230	72.97%	71.93%
Other Costs	97,007	100,000	100,000	1,632	101,632	4,023	13,513	84,096	17.25%	25.56%
Capital Outlay	2,499,958	1,000,000	1,000,000	190,057	1,190,057	184,438	10,619	995,000	16.39%	34.20%
Total Expenditures	24,010,694	23,121,900	23,121,900	250,169	23,372,069	9,719,557	943,749	12,708,763	45.62%	46.39%
Revenues over/(under) Expenditures	(3,874,194)	(3,171,900)	(3,171,900)	(250,169)	(3,422,069)					
<b>Other Financing Sources (Uses):</b>										
Sale of Real/Per Prop	45,000	30,000	30,000	-	30,000	-	-	30,000	0.00%	47.90%
Net Change in Fund Balance	\$ (3,829,194)	\$ (3,141,900)	\$ (3,141,900)	\$ (250,169)	\$ (3,392,069)					
<b>Fund Balance:</b>										
Restricted Fund Balance	\$ 5,989,862		\$ 2,847,962	\$ (250,169)	\$ 2,597,793					
	\$ 5,989,862		\$ 2,847,962	\$ (250,169)	\$ 2,597,793					
<b>Budget By Functional Category:</b>										
Food Services	\$ 23,980,694	\$ 23,091,900	\$ 23,091,900	\$ 250,169	23,342,069	\$ 9,719,557	\$ 943,749	\$ 12,678,763	45.68%	46.44%
Plant Maintenance & Operations	30,000	30,000	30,000	-	30,000	-	-	30,000	0.00%	0.55%
Total - Food Service Fund	\$ 24,010,694	\$ 23,121,900	\$ 23,121,900	\$ 250,169	\$ 23,372,069	\$ 9,719,557	\$ 943,749	\$ 12,708,763	45.62%	46.39%

## Summary of Proposed Budget Adjustments

### Debt Service Fund

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

#### Revenue Budgets:

- No change in Revenue budgets are reflected this month.

#### Expenditure Budgets:

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

#### Other Financing Sources (Uses):

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

#### Fund Balance:

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

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

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

**Debt Service Fund**

	FY 2025	FY 2026								
	Final Amended Budget	Official Budget	Budget 7/31/25	Proposed Budget Amendment	Proposed Budget 8/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 8/31/25	Prior Year Percent of Budget at 8/31/24
<b>Revenues:</b>										
State Revenue Calculation:										
Local Revenue	\$ 123,667,000	\$ 128,581,000	\$ 128,581,000	\$ -	\$ 128,581,000	\$ -	\$ 179,593	\$ 128,401,407	0.14%	0.16%
State Revenue	6,236,000	6,200,000	6,200,000	-	6,200,000	-	-	6,200,000	0.00%	0.15%
Total Revenues	129,903,000	134,781,000	134,781,000	-	134,781,000	-	179,593	134,601,407	0.13%	0.16%
<b>Expenditures:</b>										
Debt Service	128,477,465	134,298,048	134,298,048	-	134,298,048	11,500	23,344,174	110,942,374	17.39%	19.42%
Total Expenditures	128,477,465	134,298,048	134,298,048	-	134,298,048	11,500	23,344,174	110,942,374	17.39%	19.42%
Revenues over/(under) Expenditures	1,425,535	482,952	482,952	-	482,952					
<b>Other Financing Sources (Uses):</b>										
Other Sources / (Uses)	-	-	-	-	-	-	-	-	0.00%	0.00%
Net Change in Fund Balance	\$ 1,425,535	\$ 482,952	\$ 482,952	\$ -	\$ 482,952					
<b>Fund Balance at Year End</b>	<b>\$ 35,114,817</b>		\$ 35,597,769	\$ -	\$ 35,597,769					
<b>Budget By Functional Category:</b>										
Debt Services	\$ 128,477,465	\$ 134,298,048	\$ 134,298,048	\$ -	\$ 134,298,048	\$ 11,500	\$ 23,344,174	\$ 110,942,374	17.39%	19.42%
Total - Debt Service Fund	\$ 128,477,465	\$ 134,298,048	\$ 134,298,048	\$ -	\$ 134,298,048	\$ 11,500	\$ 23,344,174	\$ 110,942,374	17.39%	19.42%

## Summary of Proposed Budget Adjustments

### Self Sustaining Fund

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

#### Revenue Budgets:

- The Revenue budget increased \$3,000 due to increase donation for the Art Museum.

#### Expenditure Budgets:

- The Expenditure budget increased \$13,868:
  - \$6,238 due to carry forward FY 2025 purchase orders.
  - \$7,630 due to addition of another curator for the Art Museum.

#### Other Financing Sources (Uses):

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

#### Fund Balance:

- Fund Balance decreased \$10,868 due to items discussed above.

**Description of the Self-Sustaining Fund (Fund 711):** This proprietary fund type is used to report activity for which a fee is charged to external users for goods or services. The major programs accounted for this fund are Childcare for Employees, Athletic Concessions, Facility Rentals, and Summer School.

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

**Self Sustaining Fund**

	FY 2025	FY 2026								
	Final Amended Budget	Official Budget	Budget 7/31/25	Proposed Budget Amendment	Proposed Budget 8/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 8/31/2025	Prior Year Percent of Budget at 8/31/24
<b>Revenues:</b>										
Tuition Programs & Local Sources	\$ 2,379,355	\$ 2,619,099	\$ 2,619,099	\$ 3,000	\$ 2,622,099	\$ -	\$ 245,793	\$ 2,376,306	9.37%	11.74%
Facility Rentals	686,250	685,892	685,892	-	685,892	-	211,455	474,437	30.83%	20.93%
Total Revenues	3,065,605	3,304,991	3,304,991	3,000	3,307,991	-	457,248	2,850,743	13.82%	13.97%
<b>Expenses:</b>										
Payroll Costs	2,615,493	2,694,155	2,694,155	-	2,694,155	-	122,936	2,571,219	4.56%	5.86%
Contract Services	99,385	53,805	53,805	7,630	61,435	61,695	2,650	(2,910)	104.74%	6.99%
Supplies and Materials	118,065	149,200	149,200	-	149,200	7,568	8,856	132,776	11.01%	8.26%
Other Costs	304,154	311,474	311,474	-	311,474	153,158	14,334	143,982	53.77%	48.95%
Capital Outlay	190,927	-	-	6,238	6,238	-	5,079	1,159	0.00%	0.00%
Total Expenses	3,328,025	3,208,634	3,208,634	13,868	3,222,502	222,421	153,856	2,846,226	11.68%	10.56%
Revenues over/(under) Expenses	(262,420)	96,357	96,357	(10,868)	85,489					
<b>Other Financing Sources (Uses):</b>										
Operating Transfer In	-	-	-	-	-	-	-	-	-	-
Change in Net Position	\$ (262,420)	\$ 96,357	\$ 96,357	\$ (10,868)	\$ 85,489					
Net Position	\$ 4,030,643	\$ 4,127,000	\$ 4,127,000	\$ (10,868)	\$ 4,116,132					
<b>Budget By Functional Category:</b>										
Instruction	\$ 249,750	\$ 140,400	\$ 140,400	\$ -	\$ 140,400	\$ -	\$ 32,667	\$ 107,733	23.27%	25.71%
Instructional Media Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Curriculum & Instructional Staff Devel.	8,000	-	-	-	-	-	-	-	0.00%	0.00%
School Leadership	-	-	-	-	-	-	-	-	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	569,877	592,100	592,100	6,238	598,338	209,403	73,272	315,663	47.24%	39.19%
Plant Maintenance & Operations	367,643	212,264	212,264	-	212,264	-	1,210	211,054	0.57%	0.14%
Security & Monitoring Services	82,775	89,775	89,775	-	89,775	-	34	89,741	0.04%	0.14%
Data Processing Services	5,250	5,250	5,250	-	5,250	-	-	5,250	0.00%	0.00%
Community Services	2,044,730	2,168,845	2,168,845	7,630	2,176,475	13,018	46,673	2,116,784	2.74%	2.04%
Total - Self Sustaining Fund	\$ 3,328,025	\$ 3,208,634	\$ 3,208,634	\$ 13,868	\$ 3,222,502	\$ 222,421	\$ 153,856	\$ 2,846,225	11.68%	10.56%

## Summary of Proposed Expenditure Budget Adjustments

### Special Revenue Fund – Federal Funds

The budget for revenue and expenditures has increased \$54,538 for August 2025.

Fund	Revenue Budget Adjustment	Expenditure Budget Adjustment	Description
Texas Education for Homeless	49,299	49,299	Set up Homeless Grant
Title I	(421,481)	(421,481)	Align with NOGA
IDEA-B, Formula	510,125	510,125	Align with NOGA
IDEA-B, Preschool	3	3	Align with NOGA
Vocational Education, Basic	(17,885)	(17,885)	Align with NOGA
Title III	(52,323)	(52,323)	Align with NOGA
Title IV	(3,220)	(3,220)	Align with NOGA
Federally Funded Special Revenue	(9,980)	(9,980)	Liquidate Prior Year Budget
<b>Total Special Revenue Fund</b>	<b>54,538</b>	<b>54,538</b>	

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

Fund	FY 2025	FY 2026					
	Final Amended Budget	Budget 7/31/25	Proposed Budget Amendments	Revised Budget 8/31/25	Total Encumbrances & Expenditures Through 8/31/25	Remaining Balance 8/31/25	Percentage of Budgets Spent or Encumbered at 8/31/25
<b>FEDERAL GRANTS</b>							
Texas Education for Homeless	\$ 96,422	\$ 16,058	\$ 49,299	\$ 65,356	\$ 4,808	\$ 60,548	7.36%
Title I	15,722,493	13,551,176	(421,481)	13,129,696	466,561	12,663,134	3.55%
IDEA-B, Formula	9,305,396	8,061,107	510,125	8,571,232	2,061,208	6,510,024	24.05%
IDEA-B, Preschool	154,214	140,298	3	140,301	864	139,437	0.62%
IDEA-B, High Cost Grant	120,000	-	-	-	-	-	0.00%
Vocational Education, Basic	589,060	433,176	(17,885)	415,291	100,012	315,279	24.08%
Title II, Part A	2,907,205	2,462,256	-	2,462,256	198,027	2,264,229	8.04%
Title III	2,114,604	2,063,291	(52,323)	2,010,968	72,694	1,938,274	3.61%
ARP Homeless I	5,591	-	-	-	-	-	0.00%
ARP Homeless II	22,949	-	-	-	-	-	0.00%
ARP - ESSER III	9,181	-	-	-	-	-	0.00%
Title IV	1,611,609	1,432,034	(3,220)	1,428,814	59,703	1,369,112	4.18%
Federally Funded Special Revenue	327,771	225,518	(9,980)	215,538	157,404	58,134	73.03%
<b>Total Special Revenue Fund</b>	<b>\$ 32,986,494</b>	<b>\$ 28,384,914</b>	<b>\$ 54,538</b>	<b>\$ 28,439,452</b>	<b>\$ 3,121,281</b>	<b>\$ 25,318,171</b>	<b>10.98%</b>



**FY 2026 Budget Status Summary  
With Proposed Budget Amendment  
As of August 31, 2025**

**Special Revenue Fund - Federal Funds**

	FY2025	FY2026							
	Final Amended Budget	Official Budget	Budget 7/31/25	Proposed Budget Amendment	Proposed Budget 8/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget at 8/31/25
<b>Revenues:</b>									
Federal Sources	\$ 32,986,494	\$ 28,384,914	\$ 28,384,914	\$ 54,538	\$ 28,439,452	\$ -	\$ -	\$ 28,439,452	100.00%
Total Revenues	32,986,494	28,384,914	28,384,914	54,538.19	28,439,452	-	-	28,439,452	100.00%
<b>Expenditures:</b>									
Payroll Costs	21,908,981	17,192,836	17,192,836	(223,443)	16,969,393	-	654,517	16,314,876	96.14%
Contract Services	6,156,814	6,872,088	6,872,088	587,374	7,459,462	940,786	133,470	6,385,205	85.60%
Supplies and Materials	3,643,160	2,989,083	2,989,082	(168,496)	2,820,587	386,910	275,723	2,157,954	76.51%
Other Costs	1,216,538	1,330,907	1,330,907	(140,897)	1,190,010	680,087	49,788	460,136	38.67%
Capital Outlay	61,000	-	-	-	-	-	-	-	0.00%
Total Expenditures	32,986,494	28,384,914	28,384,914	54,538	28,439,452	2,007,784	1,113,497	25,318,171	89.02%
<b>Other Financing Uses:</b>									
Operating Transfer from General Fund									
CRF Provider Relief Fund	-	-	-	-	-	-	-	-	0.00%
Revenues over/(under) Expenditures and other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -				
<b>Expenditure By Functional Category:</b>									
Instruction	\$ 15,819,262	\$ 13,542,794	\$ 13,542,794	\$ 75,649	\$ 13,618,444	\$ 1,064,198	\$ 430,615	\$ 12,123,631	89.02%
Instructional Resources & Media Services	5,000	10,000	10,000	-	10,000	-	-	10,000	100.00%
Curriculum & Instructional Staff Devel.	8,964,932	9,083,931	9,083,931	154	9,084,085	79,653	242,064	8,762,368	96.46%
Instructional Leadership	887,223	444,656	444,656	113,022	557,678	4,844	118,443	434,391	77.89%
School Leadership	25,371	32,808	32,808	(9,042)	23,766	375	2,894	20,498	86.25%
Guidance & Counseling Services	4,724,216	3,009,381	3,009,381	28,159	3,037,540	140,652	123,697	2,773,191	91.30%
Health Services	142,593	110,345	110,345	(10,195)	100,150	-	8,419	91,731	91.59%
Student Transportation	738,305	655,500	655,500	(73,785)	581,715	50,157	2,265	529,293	90.99%
Extra Curricular Activities	31,175	25,800	25,800	-	25,800	-	16,500	9,300	36.05%
Security & Monitoring Services	255,547	182,044	182,044	-	182,044	-	152,156	29,888	16.42%
Data Processing Services	10,000	-	-	-	-	-	-	-	0.00%
Community Services	701,641	519,787	519,787	(4,777)	515,010	14,684	16,445	483,881	93.96%
Payments to Fiscal Agents for SSA	681,229	767,868	767,868	(64,648)	703,220	653,220	-	50,000	7.11%
Total - Special Revenue Funds	\$ 32,986,494	\$ 28,384,914	\$ 28,384,914	\$ 54,538	\$ 28,439,452	\$ 2,007,784	\$ 1,113,497	\$ 25,318,171	89.02%

**Special Revenue - State and Local Funds**  
**Fiscal Year 2026**  
**As of August 31, 2025**

Fund:	Program	Un-Audited Fund Balance as of 7/01/25	2025-26 Activity as of 8/31/25		Month-End Fund Balance as of 8/31/25
			YTD Revenue	YTD Expenditures	
397	Advanced Placement	\$ 38,273	\$ -	\$ 4,320	\$ 33,953
410	State Instructional Material Fund	86,179	120,303	120,303	86,179
429	State Funded Special Revenue	319,166	-	39,589	279,577
461	Campus Activity fund	2,755,287	475,732	163,863	3,067,156
480	Local Fund - Special Revenue	74,456	24,500	2,745	96,211
481	Local Technology Funds	6,449,015	82,572	602,694	5,928,894
485	Donations - Local	5,461,053	661,129	168,103	5,954,079
490	PledgeCents	7,575	-	-	7,575
	<b>Total State and Local Funds</b>	<b>\$ 15,191,004</b>	<b>\$ 1,364,236</b>	<b>\$ 1,101,617</b>	<b>\$ 15,453,623</b>

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**SPRING BRANCH ISD**  
**Monthly Tax Office Report**  
**August 31, 2025**

Prepared by: Jamie Matelske, Tax Assessor/Collector

A. Current Taxable Value      \$                      -

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

	Current 2025 Tax Year	Delinquent 2024 & Prior Tax Years	Total
Original Levy	\$ -	\$ -	\$ -
Carryover Balance	-	14,178,584.02	14,178,584.02
Adjustments	-	(2,839,316.14)	(2,839,316.14)
Adjusted Levy	-	11,339,267.88	11,339,267.88
Less Collections Y-T-D	-	(324,169.20)	(324,169.20)
Receivable Balance	\$ -	\$ 11,663,437.08	\$ 11,663,437.08

C. COLLECTION RECAP:

Current Month:	Current 2025 Tax Year	Delinquent 2024 & Prior Tax Years	Total
Base Tax	\$ -	\$ (132,798.38)	\$ (132,798.38)
Penalty & Interest	-	112,008.10	112,008.10
Other	30.00	12,450.78	12,480.78
Total Collections	\$ 30.00	(8,339.50)	\$ (8,309.50)

Year-To-Date:	Current 2025 Tax Year	Delinquent 2024 & Prior Tax Years	Total
Base Tax:	\$ -	\$ (324,169.20)	\$ (324,169.20)
Penalty & Interest	-	299,929.57	299,929.57
Other	1,038.03	66,639.10	67,677.13
Total Collections	\$ 1,038.03	\$ 42,399.47	\$ 43,437.50

Percent of Adjusted Levy                      0.00%                      0.00%

*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**  
**August 31, 2025**

YEAR	BEGINNING BALANCE AS OF 07/01/2025	ADJUSTMENTS	COLLECTIONS	RECEIVABLE BALANCE AS OF 8/31/2025
2024	\$ 6,474,041.72	\$ (2,613,344.17)	\$ (385,770.75)	\$ 4,246,468.30
2023	2,308,255.28	(221,289.29)	(70,205.04)	2,157,171.03
2022	1,103,389.39	7,733.20	25,970.31	1,085,152.28
2021	751,850.39	(11,519.54)	(6,594.75)	746,925.60
2020	595,929.50	2,826.91	(2,856.24)	601,612.65
2019	540,182.63	(3,159.43)	17,870.32	519,152.88
2018	411,163.34	(563.82)	15,944.59	394,654.93
2017	409,103.33	-	17,248.03	391,855.30
2016	356,075.64	-	15,987.37	340,088.27
2015	351,575.32	-	15,981.49	335,593.83
2014	212,484.18	-	15,348.48	197,135.70
2013	182,771.25	-	16,609.47	166,161.78
2012	203,057.80	-	-	203,057.80
2011	41,575.87	-	-	41,575.87
2010	34,962.27	-	-	34,962.27
2009	37,774.26	-	-	37,774.26
2008	37,307.00	-	68.09	37,238.91
2007	23,396.33	-	229.43	23,166.90
2006	27,575.57	-	-	27,575.57
2005	24,363.12	-	-	24,363.12
2004	8,765.61	-	-	8,765.61
2003	6,572.61	-	-	6,572.61
2002	5,577.66	-	-	5,577.66
2001	5,577.66	-	-	5,577.66
2000	5,577.65	-	-	5,577.65
1999	4,944.26	-	-	4,944.26
1998	421.35	-	-	421.35
1997	421.35	-	-	421.35
1996	602.35	-	-	602.35
1995	1,571.38	-	-	1,571.38
1994	1,571.38	-	-	1,571.38
1993	2,130.30	-	-	2,130.30
1992	790.19	-	-	790.19
1991	521.85	-	-	521.85
1990	970.20	-	-	970.20
1989	867.30	-	-	867.30
1988	741.28	-	-	741.28
1987	421.47	-	-	421.47
1986	425.46	-	-	425.46
1985	460.28	-	-	460.28
1984	714.48	-	-	714.48
1983	657.17	-	-	657.17
1982	412.48	-	-	412.48
1981	386.70	-	-	386.70
1980	335.14	-	-	335.14
1979	312.27	-	-	312.27
	\$ 14,178,584.02	\$ (2,839,316.14)	\$ (324,169.20)	\$ 11,663,437.08

# INVESTMENT REPORT

## Spring Branch ISD

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July 1 to July 31, 2025



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## Market Recap

The Federal Reserve remained in focus in July as markets anxiously awaited the outcome of the month-end FOMC meeting. Despite mounting political pressure and a slowing economic backdrop, Fed officials once again held the overnight target range steady at 4.25% to 4.50%. This marked the fifth consecutive meeting without a change, even as signs of economic strain became difficult to ignore.

The Fed's decision came amid a flurry of mixed data. Inflation showed signs of reacceleration. June CPI rose +0.3% MoM, the largest monthly gain since January, driven by higher food and energy prices. YoY, headline CPI climbed to +2.7%, up from 2.4% in May. Core CPI rose +0.2% MoM and +2.9% YoY. Some inflation categories reflected the impact of tariffs. Prices for household furnishings rose 1%, video and audio products jumped 1.1%, and toys surged 1.8%. However, declines in vehicle prices, airfares, and lodging helped temper overall core inflation. Shelter inflation remained in check, rising just +0.2% MoM.

The July jobs report, released just days after the FOMC meeting, painted a weaker-than-expected picture of the labor market. Nonfarm payrolls rose by only 73K, well below the consensus estimate of 100K. Prior months were revised sharply lower, with May and June job gains reduced by a combined whopping 258K. The unemployment rate ticked up to 4.2%, and job growth was heavily concentrated in health care and social assistance, which together accounted for +90% of the monthly gain. The report reinforced concerns that the labor market is deteriorating more quickly than previously thought, and markets responded by increasing the odds of a September rate cut to over 75%.

Despite these developments, the Fed's post-meeting statement emphasized "patience" and "data dependency," with Chair Powell reiterating that the Committee needs "greater clarity" before adjusting policy. Investors are increasingly betting that the Fed will be forced to act sooner rather than later, especially as the economic impact of the "Liberation Day" tariffs begins to ripple through supply chains and corporate earnings.

Retail sales surprised to the upside in June, rising +0.6% MoM, far exceeding the +0.1% consensus forecast. The "control group" climbed +0.5%, suggesting stronger-than-expected

Q2 GDP growth. This rebound defied expectations that high inflation and tariff concerns would dampen demand. Weekly jobless claims also fell to a 13-week low, hinting at some near-term labor market stability. However, with inflation still elevated and most domestic spending concentrated in services, the retail data may be less conclusive than the headline suggests.

The housing sector continued to act as a drag on the economy. Existing home sales fell 2.7% in June to an annualized pace of 3.93M units, the lowest in ten months. New home sales also disappointed, rising just 0.6% versus expectations of a 4.3% gain. Affordability remains a major headwind, with mortgage rates hovering near 6.8% and the median home price hitting a record \$435K. The average monthly mortgage payment on a median-priced home now exceeds \$2,250, more than double the cost in 2019. Despite a 15.9% increase in housing inventory over the past year, demand remains tepid, and the sector continues to weigh on GDP.

President Trump continued to apply pressure on Powell throughout the month, calling the Fed's inaction "reckless" and "economically destructive." While the President lacks the authority to remove the Fed Chair, speculation swirled that a replacement could be nominated before year-end. Two Trump-appointed Fed Governors publicly broke ranks in July, urging immediate easing to "support growth and restore confidence."

With inflation showing mixed signals, labor markets weakening, and political pressure mounting, the Fed's next move is no longer a matter of "if," but "when." The only question is whether policymakers will act preemptively or be forced to play catch-up in the face of a slowing economy.

# 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 Jun-25	Current 31 Jul-25
Par Value	644,557,258.25	567,718,983.06
Original Cost	637,078,422.01	561,248,421.11
Book Value	643,107,446.14	566,737,534.76
Market Value	643,829,924.05	567,051,293.90
Accrued Interest	3,366,603.80	2,987,563.88
Book Value Plus Accrued	646,474,049.93	569,725,098.64
Market Value Plus Accrued	647,196,527.85	570,038,857.78
Net Unrealized Gain/(Loss)	722,477.92	313,759.14

### Income Summary

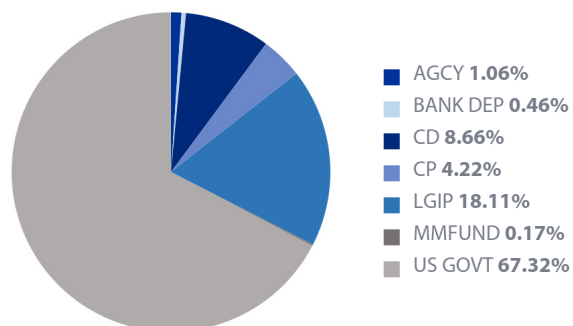
Current Period	1 Jul-25 to 31 Jul-25
Interest Income	1,728,906.22
Net Amortization/Accretion	468,363.81
Realized Gain/(Loss)	0.00
Net Income	2,197,270.03

Fiscal Year-to-Date	1 Jul-25 to 31 Jul-25
Net Income	2,197,270.03

### Portfolio Characteristics

	Prior 30 Jun-25	Current 31 Jul-25
Yield to Maturity	4.298%	4.297%
Yield to Worst	4.298%	4.297%
Days to Final Maturity	204	207
Days to Effective Maturity	204	207
Duration	0.78	0.75

### Asset Allocation

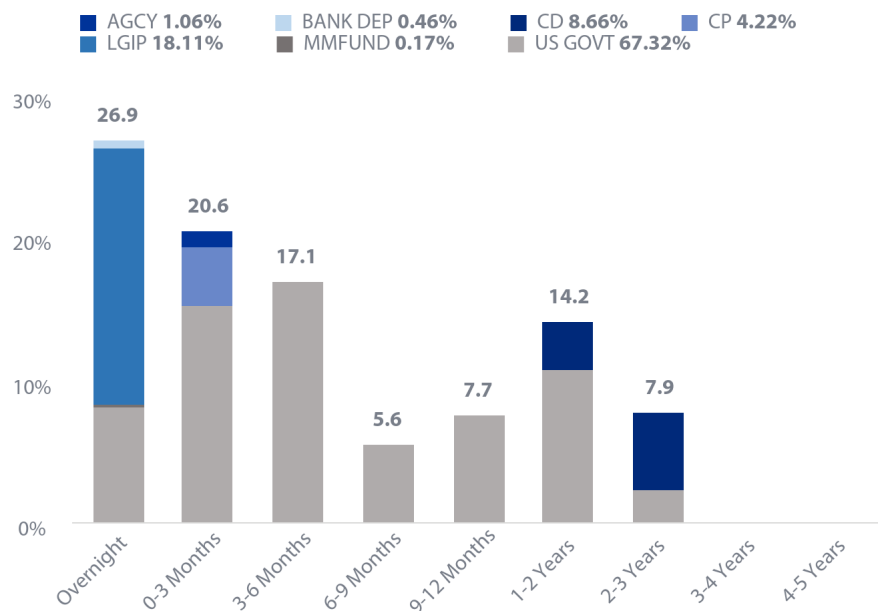


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	540,485.72	(540,485.72)	0.00	(540,485.72)	0.00
Maturity	(38,000,000.00)	38,000,000.00	0.00	38,000,000.00	0.00
Coupon	0.00	0.00	1,554,521.89	1,554,521.89	0.00
MMFUND Dividends	0.00	0.00	129,713.83	129,713.83	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

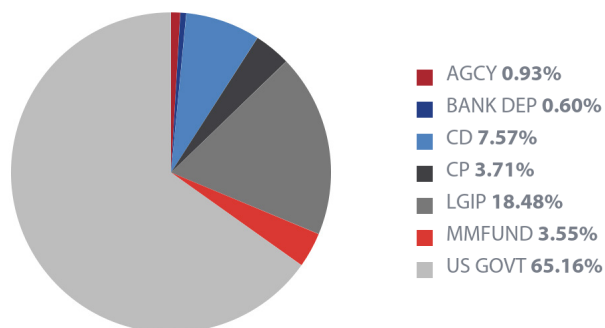
Issuer	Allocation
United States Department of The Treasury	66.60%
Gulf Coast Educators FCU	8.66%
TEX PRIME	7.95%
LOGIC	5.30%
Royal Bank of Canada	4.22%
TEXPOOL	4.05%
Federal Farm Credit Banks Funding Corporation	1.06%
TEXSTAR	0.82%
United States Department of the Treasury	0.72%
VERITEXBK	0.41%

### Maturity Distribution by Security Type

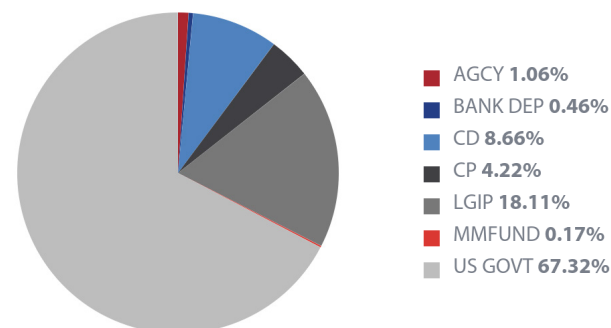
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	5,999,098.39	--	--	--	--	--	--	--	5,999,098.39
BANK DEP	2,592,008.23	--	--	--	--	--	--	--	--	2,592,008.23
CD	--	--	--	--	--	18,258,581.57	30,834,914.35	--	--	49,093,495.92
CP	--	23,925,286.67	--	--	--	--	--	--	--	23,925,286.67
LGIP	102,653,169.73	--	--	--	--	--	--	--	--	102,653,169.73
MMFUND	939,261.61	--	--	--	--	--	--	--	--	939,261.61
US GOVT	46,441,047.57	86,893,499.17	96,687,369.97	31,954,354.81	43,728,737.08	62,072,276.47	13,757,929.14	--	--	381,535,214.21
<b>Total</b>	<b>152,625,487.14</b>	<b>116,817,884.23</b>	<b>96,687,369.97</b>	<b>31,954,354.81</b>	<b>43,728,737.08</b>	<b>80,330,858.04</b>	<b>44,592,843.49</b>	<b>--</b>	<b>--</b>	<b>566,737,534.76</b>

## Asset Allocation

Asset Allocation by Security Type as of  
30-Jun-2025



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



## Book Value Basis Security Distribution

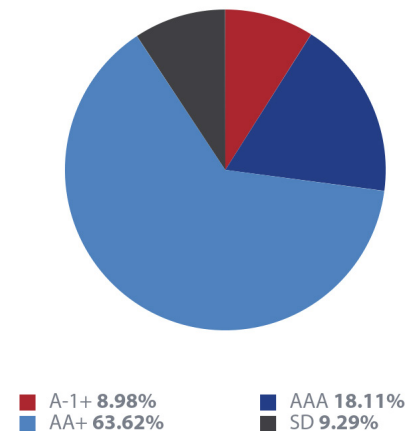
Security Type	Prior Balance 30-Jun-25	Prior Allocation 30-Jun-25	Change in Allocation	Current Balance 31-Jul-25	Current Allocation 31-Jul-25	Yield to Maturity
AGCY	5,998,477.28	0.93%	0.13%	5,999,098.39	1.06%	5.126%
BANK DEP	3,861,877.80	0.60%	(0.14%)	2,592,008.23	0.46%	4.005%
CD	48,682,724.03	7.57%	1.09%	49,093,495.92	8.66%	4.090%
CP	23,836,523.33	3.71%	0.52%	23,925,286.67	4.22%	4.422%
LGIP	118,843,940.42	18.48%	(0.37%)	102,653,169.73	18.11%	4.387%
MMFUND	22,857,382.26	3.55%	(3.39%)	939,261.61	0.17%	4.170%
US GOVT	419,026,521.01	65.16%	2.16%	381,535,214.21	67.32%	4.280%
<b>Portfolio Total</b>	<b>643,107,446.14</b>	<b>100.00%</b>		<b>566,737,534.76</b>	<b>100.00%</b>	<b>4.297%</b>

## Credit Rating Summary

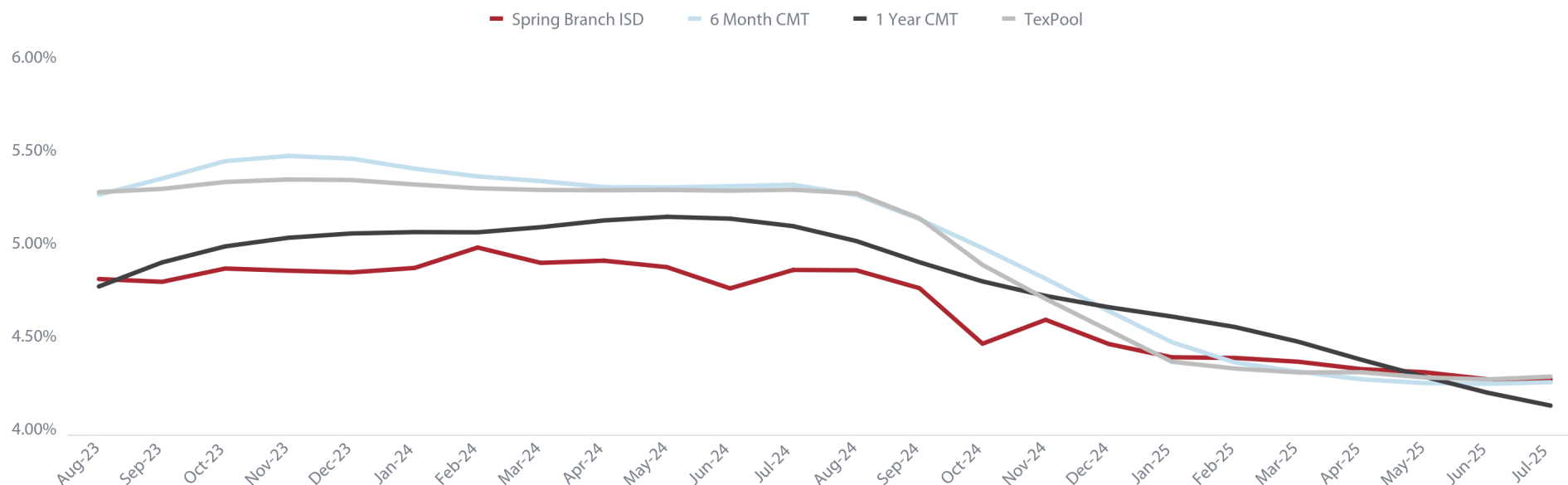
### Rating Distribution

	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Certificates of Deposit	49,093,495.92	8.66%
Demand Deposits	2,592,008.23	0.46%
<b>Total Secured Deposits</b>	<b>51,685,504.15</b>	<b>9.12%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	102,653,169.73	18.11%
SD	939,261.61	0.17%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>103,592,431.34</b>	<b>18.28%</b>
<b>Short Term Rating Distribution</b>		
A-1+	50,906,716.67	8.98%
<b>Total Short Term Rating Distribution</b>	<b>50,906,716.67</b>	<b>8.98%</b>
<b>Long Term Rating Distribution</b>		
AA+	360,552,882.60	63.62%
<b>Total Long Term Rating Distribution</b>	<b>360,552,882.60</b>	<b>63.62%</b>
<b>Portfolio Total</b>	<b>566,737,534.76</b>	<b>100.00%</b>

### Allocation by Rating



## Benchmark Comparison



## Yield Overview

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Spring Branch ISD	4.84	4.82	4.89	4.88	4.87	4.90	5.01	4.92	4.94	4.90	4.79	4.89	4.88	4.79	4.49	4.62	4.49	4.42	4.41	4.39	4.35	4.34	4.30	4.30
6 Month CMT	5.29	5.38	5.47	5.50	5.48	5.43	5.39	5.36	5.33	5.33	5.34	5.34	5.29	5.16	5.00	4.84	4.66	4.50	4.39	4.34	4.30	4.28	4.27	4.28
1 Year CMT	4.80	4.93	5.01	5.06	5.08	5.09	5.09	5.12	5.15	5.17	5.16	5.12	5.04	4.93	4.82	4.75	4.69	4.64	4.58	4.50	4.40	4.31	4.23	4.16
TexPool	5.30	5.32	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30	4.31

## 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	721,701.18	721,701.18	2,624.73	724,325.91	724,325.91	2,624.73	1	4.282%	4.282%
Bond Fund 2017	38,107,413.58	38,151,947.26	8,542,598.60	46,671,053.18	46,694,545.86	144,520.39	158	4.427%	4.427%
Bond Fund 2019	29,090,830.29	29,090,830.29	81,480.77	29,172,311.06	29,172,311.06	81,480.77	1	3.349%	3.349%
Bond Fund 2020	17,220,503.45	17,220,503.45	48,233.06	17,268,736.51	17,268,736.51	48,233.06	1	3.349%	3.349%
Bond Fund 2022A	66,939,097.60	67,025,509.09	50,778.40	67,057,827.25	67,076,287.49	240,775.27	341	4.244%	4.244%
Bond Fund 2022B	123,041,197.64	123,140,128.20	6,842,160.72	130,014,157.05	129,982,288.92	440,648.61	304	4.225%	4.225%
Bond Fund 2023A	67,777,792.82	67,963,511.28	(7,971,572.38)	59,885,988.48	59,991,938.90	271,081.61	280	4.692%	4.692%
Bond Fund 2023B	72,427,883.97	72,760,039.01	(5,982,710.43)	66,561,375.28	66,777,328.58	286,709.14	394	4.655%	4.655%
Debt Service	36,658,968.73	36,658,968.73	(23,033,460.07)	13,625,508.66	13,625,508.66	130,396.77	1	4.310%	4.310%
Enterprise	4,585,389.94	4,585,389.94	63,636.93	4,649,026.87	4,649,026.87	16,616.24	1	4.249%	4.249%
Food Service Fund	8,624,050.13	8,624,050.13	34,375.56	8,658,425.69	8,658,425.69	31,400.40	1	4.286%	4.286%
General Fund	177,912,616.81	177,887,345.49	(55,456,776.04)	122,448,798.82	122,430,569.45	502,783.04	38	4.324%	4.324%
<b>Total</b>	<b>643,107,446.14</b>	<b>643,829,924.05</b>	<b>(76,778,630.15)</b>	<b>566,737,534.76</b>	<b>567,051,293.90</b>	<b>2,197,270.03</b>	<b>207</b>	<b>4.297%</b>	<b>4.297%</b>

## 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
<b>Bond Fund 2008</b>																		
TEXPOOL		LGIP	TexPool		07/31/25			719,325.91	100.000	719,325.91	719,325.91	100.000	719,325.91	1		4.312	4.312	AAA
WF-SBISD		BANK DEP	Wells Fargo		07/31/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
<b>Total Bond Fund 2008</b>								<b>724,325.91</b>		<b>724,325.91</b>	<b>724,325.91</b>		<b>724,325.91</b>	<b>1</b>		<b>4.282</b>	<b>4.282</b>	
<b>Bond Fund 2017</b>																		
LOGIC		LGIP	LOGIC		07/31/25			30,038,514.72	100.000	30,038,514.72	30,038,514.72	100.000	30,038,514.72	1		4.410	4.410	AAA
TEXSTAR		LGIP	TexSTAR		07/31/25			19,937.71	100.000	19,937.71	19,937.71	100.000	19,937.71	1		4.295	4.295	AAA
WF-SBISD		BANK DEP	Wells Fargo		07/31/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
3133EPVY8	09/20/23	AGCY	FFCB	5.000	09/15/25			6,000,000.00	99.764	5,985,840.00	5,999,098.39	100.055	6,003,282.00	46		5.126	5.126	AA+
CD-0049		CD	Gulf Coast Educators FCU	4.000	04/29/27			6,596,717.67	100.000	6,596,717.67	6,596,717.67	100.000	6,596,717.67	637		4.000	4.000	SD
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			4,000,000.00	100.363	4,014,531.25	4,011,784.69	100.777	4,031,093.76	714		4.216	4.216	AA+
<b>Total Bond Fund 2017</b>								<b>46,660,170.10</b>		<b>46,660,541.35</b>	<b>46,671,053.18</b>		<b>46,694,545.86</b>	<b>158</b>		<b>4.427</b>	<b>4.427</b>	
<b>Bond Fund 2019</b>																		
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	0.000	07/31/25			6,164,405.64	100.000	6,164,405.64	6,164,405.64	100.000	6,164,405.64	1		3.349	3.349	AA+
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS	0.000	07/31/25			4,063,778.08	100.000	4,063,778.08	4,063,778.08	100.000	4,063,778.08	1		3.349	3.349	AA+
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	07/31/25			18,944,127.34	100.000	18,944,127.34	18,944,127.34	100.000	18,944,127.34	1		3.349	3.349	AA+
<b>Total Bond Fund 2019</b>								<b>29,172,311.06</b>		<b>29,172,311.06</b>	<b>29,172,311.06</b>		<b>29,172,311.06</b>	<b>1</b>		<b>3.349</b>	<b>3.349</b>	
<b>Bond Fund 2020</b>																		
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	07/31/25			17,268,736.51	100.000	17,268,736.51	17,268,736.51	100.000	17,268,736.51	1		3.349	3.349	AA+
<b>Total Bond Fund 2020</b>								<b>17,268,736.51</b>		<b>17,268,736.51</b>	<b>17,268,736.51</b>		<b>17,268,736.51</b>	<b>1</b>		<b>3.349</b>	<b>3.349</b>	
<b>Bond Fund 2022A</b>																		
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	16,933,063.69	99.641	16,938,906.25	92		4.629	4.629	AA+
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note	4.000	12/15/25			10,000,000.00	99.996	9,999,609.38	10,000,029.61	99.918	9,991,796.90	137		3.999	3.999	AA+
91282CGL9	12/10/24	US GOVT	U.S. Treasury Note	4.000	02/15/26			6,000,000.00	99.742	5,984,531.25	5,992,994.91	99.836	5,990,156.22	199		4.222	4.222	AA+
91282CKK6	06/13/25	US GOVT	U.S. Treasury Note	4.875	04/30/26			10,000,000.00	100.629	10,062,890.63	10,053,567.37	100.434	10,043,359.40	273		4.135	4.135	AA+
91282CHY0	12/10/24	US GOVT	U.S. Treasury Note	4.625	09/15/26			4,000,000.00	100.797	4,031,875.00	4,020,698.88	100.512	4,020,468.76	411		4.148	4.148	AA+

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note	4.375	12/15/26			4,000,000.00	100.477	4,019,062.50	4,013,160.89	100.398	4,015,937.48	502		4.126	4.126	AA+
CD-0046		CD	Gulf Coast Educators FCU	4.200	03/10/27			5,065,146.23	100.000	5,065,146.23	5,065,146.23	100.000	5,065,146.23	587		4.200	4.200	SD
CD-0051		CD	Gulf Coast Educators FCU	4.000	10/29/27			7,048,328.77	100.000	7,048,328.77	7,048,328.77	100.000	7,048,328.77	820		4.000	4.000	SD
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	3.500	01/31/28			4,000,000.00	97.949	3,917,968.75	3,930,836.90	99.055	3,962,187.48	914		4.237	4.237	AA+
<b>Total Bond Fund 2022A</b>								<b>67,113,475.00</b>		<b>66,367,068.76</b>	<b>67,057,827.25</b>		<b>67,076,287.49</b>	<b>341</b>		<b>4.244</b>	<b>4.244</b>	
<b>Bond Fund 2022B</b>																		
TEXPRIME		LGIP	TexPool Prime		07/31/25			24,817,433.06	100.000	24,817,433.06	24,817,433.06	100.000	24,817,433.06	1		4.419	4.419	AAA
WF-SBISD		BANK DEP	Wells Fargo		07/31/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	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	4,990,772.95	99.797	4,989,843.75	61		4.149	4.149	AA+
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	19,921,251.40	99.641	19,928,125.00	92		4.629	4.629	AA+
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	5,969,618.71	99.383	5,962,968.72	107		4.043	4.043	AA+
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	6,014,057.11	99.934	5,996,015.64	184		3.770	3.770	AA+
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	4,945,289.61	98.941	4,947,070.30	212		4.429	4.429	AA+
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note	4.500	03/31/26			6,000,000.00	101.141	6,068,437.50	6,030,729.14	100.121	6,007,265.64	243		3.710	3.710	AA+
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note	3.625	05/15/26			5,000,000.00	99.676	4,983,789.06	4,992,419.61	99.555	4,977,734.35	288		3.822	3.822	AA+
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note	4.375	07/31/26			5,000,000.00	100.625	5,031,250.00	5,017,693.14	100.172	5,008,593.75	365		4.009	4.009	AA+
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	3.500	09/30/26			5,000,000.00	99.125	4,956,250.00	4,973,793.26	99.273	4,963,671.85	426		3.966	3.966	AA+
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note	4.625	10/15/26			5,000,000.00	100.828	5,041,406.25	5,026,088.18	100.570	5,028,515.60	441		4.176	4.176	AA+
91282CJK8	11/04/24	US GOVT	U.S. Treasury Note	4.625	11/15/26			5,000,000.00	100.879	5,043,945.31	5,028,326.31	100.637	5,031,835.95	472		4.168	4.168	AA+
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note	4.375	12/15/26			5,000,000.00	100.426	5,021,289.06	5,014,154.71	100.398	5,019,921.85	502		4.160	4.160	AA+
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note	4.000	01/15/27			5,000,000.00	99.676	4,983,789.06	4,989,271.19	99.918	4,995,898.45	533		4.154	4.154	AA+
CD-0050		CD	Gulf Coast Educators FCU	4.000	04/29/27			6,596,717.67	100.000	6,596,717.67	6,596,717.67	100.000	6,596,717.67	637		4.000	4.000	SD
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			5,000,000.00	100.363	5,018,164.06	5,014,730.86	100.777	5,038,867.20	714		4.216	4.216	AA+
CD-0045		CD	Gulf Coast Educators FCU	4.300	03/02/28			5,600,886.75	100.000	5,600,886.75	5,600,886.75	100.000	5,600,886.75	945		4.300	4.300	SD
CD-0047		CD	Gulf Coast Educators FCU	4.250	03/09/28			5,065,923.39	100.000	5,065,923.39	5,065,923.39	100.000	5,065,923.39	952		4.250	4.250	SD
<b>Total Bond Fund 2022B</b>								<b>130,085,960.87</b>		<b>129,002,562.43</b>	<b>130,014,157.05</b>		<b>129,982,288.92</b>	<b>304</b>		<b>4.225</b>	<b>4.225</b>	
<b>Bond Fund 2023A</b>																		
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	4,996,328.71	99.938	4,996,875.00	15		5.072	5.072	AA+



## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
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	7,974,221.68	99.797	7,983,750.00	61		5.015	5.015	AA+
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	6,990,710.19	100.008	7,000,546.84	107		4.972	4.972	AA+
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	6,967,741.63	99.801	6,986,054.67	168		4.915	4.915	AA+
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	3,994,757.94	100.270	4,010,781.24	227		4.842	4.842	AA+
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note	3.625	05/15/26			4,000,000.00	97.063	3,882,500.00	3,964,416.21	99.555	3,982,187.48	288		4.791	4.791	AA+
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note	4.125	06/15/26			7,000,000.00	99.941	6,995,898.44	6,997,632.85	99.922	6,994,531.25	319		4.165	4.165	AA+
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	2,917,294.66	97.754	2,932,617.18	365		4.738	4.738	AA+
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	4.375	08/15/26			5,000,000.00	98.996	4,949,804.69	4,981,653.14	100.203	5,010,156.25	380		4.741	4.741	AA+
91282CJC6	06/13/25	US GOVT	U.S. Treasury Note	4.625	10/15/26			5,000,000.00	100.781	5,039,062.50	5,035,308.08	100.570	5,028,515.60	441		4.016	4.016	AA+
CD-0048		CD	Gulf Coast Educators FCU	4.250	03/09/28			5,065,923.39	100.000	5,065,923.39	5,065,923.39	100.000	5,065,923.39	952		4.250	4.250	SD
<b>Total Bond Fund 2023A</b>								<b>60,065,923.39</b>		<b>58,954,360.90</b>	<b>59,885,988.48</b>		<b>59,991,938.90</b>	<b>280</b>		<b>4.692</b>	<b>4.692</b>	
<b>Bond Fund 2023B</b>																		
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	9,989,129.42	99.887	9,988,671.90	15		4.879	4.879	AA+
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	3,992,651.72	99.910	3,996,406.24	46		5.040	5.040	AA+
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	3,993,906.67	99.984	3,999,375.00	76		5.012	5.012	AA+
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	5,979,197.54	99.918	5,995,078.14	137		4.956	4.956	AA+
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	4,976,526.10	99.836	4,991,796.85	199		4.894	4.894	AA+
9128286S4	08/28/23	US GOVT	U.S. Treasury Note	2.375	04/30/26			5,000,000.00	93.988	4,699,414.06	4,912,342.46	98.609	4,930,468.75	273		4.796	4.796	AA+
9128287B0	08/28/23	US GOVT	U.S. Treasury Note	1.875	06/30/26			5,000,000.00	92.457	4,622,851.56	4,873,370.80	97.918	4,895,898.45	334		4.745	4.745	AA+
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	4.375	08/15/26			10,000,000.00	98.996	9,899,609.38	9,963,306.28	100.203	10,020,312.50	380		4.741	4.741	AA+
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	3.500	01/31/28			10,000,000.00	97.949	9,794,921.88	9,827,092.24	99.055	9,905,468.70	914		4.237	4.237	AA+
CD-0052		CD	Gulf Coast Educators FCU	3.900	04/28/28			8,053,852.05	100.000	8,053,852.05	8,053,852.05	100.000	8,053,852.05	1,002		3.900	3.900	SD
<b>Total Bond Fund 2023B</b>								<b>67,053,852.05</b>		<b>65,133,461.44</b>	<b>66,561,375.28</b>		<b>66,777,328.58</b>	<b>394</b>		<b>4.655</b>	<b>4.655</b>	
<b>Debt Service</b>																		
TEXPOOL		LGIP	TexPool		07/31/25			13,620,508.66	100.000	13,620,508.66	13,620,508.66	100.000	13,620,508.66	1		4.312	4.312	AAA
WF-SBISD		BANK DEP	Wells Fargo		07/31/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
<b>Total Debt Service</b>								<b>13,625,508.66</b>		<b>13,625,508.66</b>	<b>13,625,508.66</b>		<b>13,625,508.66</b>	<b>1</b>		<b>4.310</b>	<b>4.310</b>	
<b>Enterprise</b>																		

## 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		07/31/25			4,599,026.87	100.000	4,599,026.87	4,599,026.87	100.000	4,599,026.87	1		4.295	4.295	AAA
WF-SBISD		BANK DEP	Wells Fargo		07/31/25			50,000.00	100.000	50,000.00	50,000.00	100.000	50,000.00	1		0.000	0.000	SD
<b>Total Enterprise</b>								<b>4,649,026.87</b>		<b>4,649,026.87</b>	<b>4,649,026.87</b>		<b>4,649,026.87</b>	<b>1</b>		<b>4.249</b>	<b>4.249</b>	
<b>Food Service Fund</b>																		
TEXPOOL		LGIP	TexPool		07/31/25			8,605,450.53	100.000	8,605,450.53	8,605,450.53	100.000	8,605,450.53	1		4.312	4.312	AAA
WF-SBISD		BANK DEP	Wells Fargo		07/31/25			52,975.16	100.000	52,975.16	52,975.16	100.000	52,975.16	1		0.000	0.000	SD
<b>Total Food Service Fund</b>								<b>8,658,425.69</b>		<b>8,658,425.69</b>	<b>8,658,425.69</b>		<b>8,658,425.69</b>	<b>1</b>		<b>4.286</b>	<b>4.286</b>	
<b>General Fund</b>																		
SB-GBKMM		BANK DEP	Veritex Community Bk MM		07/31/25			2,348,904.07	100.000	2,348,904.07	2,348,904.07	100.000	2,348,904.07	1		4.420	4.420	SD
TEXPRIME		LGIP	TexPool Prime		07/31/25			20,229,283.14	100.000	20,229,283.14	20,229,283.14	100.000	20,229,283.14	1		4.419	4.419	AAA
TEXSTAR		LGIP	TexSTAR		07/31/25			3,689.13	100.000	3,689.13	3,689.13	100.000	3,689.13	1		4.295	4.295	AAA
WF-SBISD		BANK DEP	Wells Fargo		07/31/25			120,129.00	100.000	120,129.00	120,129.00	100.000	120,129.00	1		0.000	0.000	SD
WFSBSWEEP		MMFUND	Wells Fargo MM Sweep		07/31/25			939,261.61	100.000	939,261.61	939,261.61	100.000	939,261.61	1		4.170	4.170	SD
912797MG9		US GOVT	U.S. Treasury Bill	0.000	08/07/25			27,000,000.00	97.858	26,421,633.33	26,981,430.00	99.929	26,980,762.50	7		4.273	4.273	A-1+
78009AVB7	01/10/25	CP	Royal Bank of Canada	0.000	08/11/25			12,000,000.00	97.474	11,696,830.00	11,985,766.67	99.866	11,983,920.00	11		4.381	4.381	A-1+
78009AWC4	12/18/24	CP	Royal Bank of Canada	0.000	09/12/25			12,000,000.00	96.784	11,614,080.00	11,939,520.00	99.476	11,937,120.00	43		4.464	4.464	A-1+
9128285C0	01/29/25	US GOVT	U.S. Treasury Note	3.000	09/30/25			12,000,000.00	99.184	11,902,031.25	11,975,961.82	99.797	11,975,625.00	61		4.248	4.248	AA+
91282CFP1	12/19/24	US GOVT	U.S. Treasury Note	4.250	10/15/25			12,000,000.00	99.965	11,995,781.25	11,999,096.19	99.984	11,998,125.00	76		4.288	4.288	AA+
9128285J5		US GOVT	U.S. Treasury Note	3.000	10/31/25			24,000,000.00	99.002	23,760,468.75	23,925,757.19	99.641	23,913,750.00	92		4.278	4.278	AA+
<b>Total General Fund</b>								<b>122,641,266.95</b>		<b>121,032,091.53</b>	<b>122,448,798.82</b>		<b>122,430,569.45</b>	<b>38</b>		<b>4.324</b>	<b>4.324</b>	
<b>Grand Total</b>								<b>567,718,983.06</b>		<b>561,248,421.11</b>	<b>566,737,534.76</b>		<b>567,051,293.90</b>	<b>207</b>		<b>4.297</b>	<b>4.297</b>	

## 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
<b>Bond Fund 2008</b>										
TEXPOOL	LGIP	TexPool	0.00	2,624.73	2,624.73	0.00	0.00	0.00	0.00	2,624.73
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Bond Fund 2008</b>			<b>0.00</b>	<b>2,624.73</b>	<b>2,624.73</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,624.73</b>
<b>Bond Fund 2017</b>										
LOGIC	LGIP	LOGIC	0.00	82,047.68	82,047.68	0.00	0.00	0.00	0.00	82,047.68
TEXSTAR	LGIP	TexSTAR	0.00	72.47	72.47	0.00	0.00	0.00	0.00	72.47
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3133EPVY8	AGCY	FFCB	88,333.33	25,000.00	0.00	0.00	113,333.33	621.11	0.00	25,621.11
CD-0049	CD	Gulf Coast Educators FCU	45,232.17	22,410.76	45,232.17	0.00	22,410.77	0.00	0.00	22,410.76
91282CKZ3	US GOVT	U.S. Treasury Note	80,732.04	14,852.19	87,500.00	0.00	8,084.24	(483.82)	0.00	14,368.37
<b>Total Bond Fund 2017</b>			<b>214,297.55</b>	<b>144,383.11</b>	<b>214,852.32</b>	<b>0.00</b>	<b>143,828.34</b>	<b>137.28</b>	<b>0.00</b>	<b>144,520.39</b>
<b>Bond Fund 2019</b>										
USTDDSLG2	US GOVT	U.S. Treasury DD SLGS	0.00	17,217.74	17,217.74	0.00	0.00	0.00	0.00	17,217.74
USTDDSLG3	US GOVT	U.S. Treasury DD SLGS	0.00	11,350.47	11,350.47	0.00	0.00	0.00	0.00	11,350.47
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	52,912.56	52,912.56	0.00	0.00	0.00	0.00	52,912.56
<b>Total Bond Fund 2019</b>			<b>0.00</b>	<b>81,480.77</b>	<b>81,480.77</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>81,480.77</b>
<b>Bond Fund 2020</b>										
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	48,233.06	48,233.06	0.00	0.00	0.00	0.00	48,233.06
<b>Total Bond Fund 2020</b>			<b>0.00</b>	<b>48,233.06</b>	<b>48,233.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>48,233.06</b>
<b>Bond Fund 2022A</b>										
912828J5	US GOVT	U.S. Treasury Note	85,923.91	42,961.96	0.00	0.00	128,885.87	22,802.48	0.00	65,764.44
91282CGA3	US GOVT	U.S. Treasury Note	17,486.34	33,879.78	0.00	0.00	51,366.12	(6.75)	0.00	33,873.03
91282CGL9	US GOVT	U.S. Treasury Note	90,165.75	20,552.49	0.00	0.00	110,718.23	1,092.23	0.00	21,644.72
91282CKK6	US GOVT	U.S. Treasury Note	82,133.15	41,066.58	0.00	0.00	123,199.73	(5,898.39)	0.00	35,168.18
91282CHY0	US GOVT	U.S. Treasury Note	54,293.48	15,584.24	0.00	0.00	69,877.72	(1,511.48)	0.00	14,072.76

## 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
91282CJP7	US GOVT	U.S. Treasury Note	7,650.27	14,822.40	0.00	0.00	22,472.68	(794.67)	0.00	14,027.73
CD-0046	CD	Gulf Coast Educators FCU	52,488.70	18,068.00	52,488.70	0.00	18,068.00	0.00	0.00	18,068.00
CD-0051	CD	Gulf Coast Educators FCU	48,328.77	23,945.01	48,328.77	0.00	23,945.01	0.00	0.00	23,945.01
91282CGH8	US GOVT	U.S. Treasury Note	58,397.79	11,982.64	70,000.00	0.00	380.43	2,228.77	0.00	14,211.41
<b>Total Bond Fund 2022A</b>			<b>496,868.16</b>	<b>222,863.10</b>	<b>170,817.47</b>	<b>0.00</b>	<b>548,913.79</b>	<b>17,912.18</b>	<b>0.00</b>	<b>240,775.27</b>
<b>Bond Fund 2022B</b>										
TEXPRIME	LGIP	TexPool Prime	0.00	68,936.92	68,936.92	0.00	0.00	0.00	0.00	68,936.92
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9128285C0	US GOVT	U.S. Treasury Note	37,704.92	12,704.92	0.00	0.00	50,409.84	4,767.31	0.00	17,472.23
9128285J5	US GOVT	U.S. Treasury Note	101,086.96	50,543.48	0.00	0.00	151,630.43	26,826.45	0.00	77,369.92
912828M56	US GOVT	U.S. Treasury Note	17,241.85	11,372.28	0.00	0.00	28,614.13	8,885.09	0.00	20,257.38
91282CJV4	US GOVT	U.S. Treasury Note	106,367.40	21,825.53	127,500.00	0.00	692.93	(2,376.11)	0.00	19,449.42
9128286F2	US GOVT	U.S. Treasury Note	41,779.89	10,529.89	0.00	0.00	52,309.78	7,777.25	0.00	18,307.14
91282CKH3	US GOVT	U.S. Treasury Note	67,868.85	22,868.85	0.00	0.00	90,737.70	(3,850.26)	0.00	19,018.60
91282CHB0	US GOVT	U.S. Treasury Note	23,148.78	15,268.34	0.00	0.00	38,417.12	800.61	0.00	16,068.95
91282CLB5	US GOVT	U.S. Treasury Note	91,246.55	18,722.88	109,375.00	0.00	594.43	(1,474.77)	0.00	17,248.11
91282CLP4	US GOVT	U.S. Treasury Note	43,989.07	14,822.40	0.00	0.00	58,811.48	1,859.24	0.00	16,681.64
91282CJC6	US GOVT	U.S. Treasury Note	48,650.96	19,586.75	0.00	0.00	68,237.70	(1,787.09)	0.00	17,799.66
91282CJK8	US GOVT	U.S. Treasury Note	29,534.65	19,480.30	0.00	0.00	49,014.95	(1,808.37)	0.00	17,671.93
91282CJP7	US GOVT	U.S. Treasury Note	9,562.84	18,528.01	0.00	0.00	28,090.85	(854.52)	0.00	17,673.48
91282CJT9	US GOVT	U.S. Treasury Note	92,265.19	16,973.94	100,000.00	0.00	9,239.13	607.41	0.00	17,581.35
CD-0050	CD	Gulf Coast Educators FCU	45,232.17	22,410.76	45,232.17	0.00	22,410.77	0.00	0.00	22,410.76
91282CKZ3	US GOVT	U.S. Treasury Note	100,915.06	18,565.24	109,375.00	0.00	10,105.30	(604.78)	0.00	17,960.46
CD-0045	CD	Gulf Coast Educators FCU	59,407.69	20,454.74	59,407.69	0.00	20,454.75	0.00	0.00	20,454.74
CD-0047	CD	Gulf Coast Educators FCU	53,115.17	18,285.90	53,115.17	0.00	18,285.90	0.00	0.00	18,285.90
<b>Total Bond Fund 2022B</b>			<b>969,117.99</b>	<b>401,881.15</b>	<b>672,941.95</b>	<b>0.00</b>	<b>698,057.19</b>	<b>38,767.46</b>	<b>0.00</b>	<b>440,648.61</b>
<b>Bond Fund 2023A</b>										
912828Y79	US GOVT	U.S. Treasury Note	95,939.23	19,060.77	115,000.00	0.00	0.00	14,333.85	0.00	33,394.63

## 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
91282CFE6	US GOVT	U.S. Treasury Note	58,701.66	13,380.52	0.00	0.00	72,082.18	8,129.29	0.00	21,509.81
9128285C0	US GOVT	U.S. Treasury Note	60,327.87	20,327.87	0.00	0.00	80,655.74	13,318.80	0.00	33,646.67
91282CFW6	US GOVT	U.S. Treasury Note	40,230.98	26,535.33	0.00	0.00	66,766.30	2,716.83	0.00	29,252.16
91282CGE5	US GOVT	U.S. Treasury Note	125,134.67	23,020.90	135,625.00	0.00	12,530.57	5,966.96	0.00	28,987.86
91282CGR6	US GOVT	U.S. Treasury Note	54,293.48	15,584.24	0.00	0.00	69,877.72	696.08	0.00	16,280.32
91282CHB0	US GOVT	U.S. Treasury Note	18,519.02	12,214.67	0.00	0.00	30,733.70	3,746.84	0.00	15,961.51
91282CHH7	US GOVT	U.S. Treasury Note	12,622.95	24,456.97	0.00	0.00	37,079.92	227.32	0.00	24,684.29
912828Y95	US GOVT	U.S. Treasury Note	23,463.40	4,814.46	28,125.00	0.00	152.85	6,857.58	0.00	11,672.03
91282CHU8	US GOVT	U.S. Treasury Note	82,182.32	18,732.73	0.00	0.00	100,915.06	1,462.19	0.00	20,194.92
91282CJC6	US GOVT	U.S. Treasury Note	48,650.96	19,586.75	0.00	0.00	68,237.70	(2,375.24)	0.00	17,211.51
CD-0048	CD	Gulf Coast Educators FCU	53,115.17	18,285.90	53,115.17	0.00	18,285.90	0.00	0.00	18,285.90
<b>Total Bond Fund 2023A</b>			<b>673,181.69</b>	<b>216,001.12</b>	<b>331,865.17</b>	<b>0.00</b>	<b>557,317.64</b>	<b>55,080.49</b>	<b>0.00</b>	<b>271,081.61</b>
<b>Bond Fund 2023B</b>										
912828Y79	US GOVT	U.S. Treasury Note	71,954.42	14,295.58	86,250.00	0.00	0.00	9,842.52	0.00	24,138.10
912828K74	US GOVT	U.S. Treasury Note	75,138.12	17,127.07	0.00	0.00	92,265.19	24,070.56	0.00	41,197.63
91282CFK2	US GOVT	U.S. Treasury Note	41,086.96	11,793.48	0.00	0.00	52,880.43	5,062.15	0.00	16,855.63
91282CFP1	US GOVT	U.S. Treasury Note	35,765.03	14,398.91	0.00	0.00	50,163.93	2,518.58	0.00	16,917.48
91282CGA3	US GOVT	U.S. Treasury Note	10,491.80	20,327.87	0.00	0.00	30,819.67	4,741.74	0.00	25,069.61
91282CGL9	US GOVT	U.S. Treasury Note	75,138.12	17,127.07	0.00	0.00	92,265.19	3,648.86	0.00	20,775.94
9128286S4	US GOVT	U.S. Treasury Note	20,006.79	10,003.40	0.00	0.00	30,010.19	9,725.35	0.00	19,728.75
9128287B0	US GOVT	U.S. Treasury Note	254.76	7,897.42	0.00	0.00	8,152.17	11,533.22	0.00	19,430.64
91282CHU8	US GOVT	U.S. Treasury Note	164,364.64	37,465.47	0.00	0.00	201,830.11	2,924.37	0.00	40,389.84
91282CGH8	US GOVT	U.S. Treasury Note	145,994.48	29,956.61	175,000.00	0.00	951.09	5,571.91	0.00	35,528.52
CD-0052	CD	Gulf Coast Educators FCU	53,852.05	26,677.00	53,852.05	0.00	26,677.01	0.00	0.00	26,677.00
<b>Total Bond Fund 2023B</b>			<b>694,047.17</b>	<b>207,069.88</b>	<b>315,102.05</b>	<b>0.00</b>	<b>586,015.00</b>	<b>79,639.26</b>	<b>0.00</b>	<b>286,709.14</b>
<b>Debt Service</b>										
TEXPOOL	LGIP	TexPool	0.00	130,396.77	130,396.77	0.00	0.00	0.00	0.00	130,396.77
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
<b>Total Debt Service</b>			<b>0.00</b>	<b>130,396.77</b>	<b>130,396.77</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>130,396.77</b>
<b>Enterprise</b>										
TEXSTAR	LGIP	TexSTAR	0.00	16,616.24	16,616.24	0.00	0.00	0.00	0.00	16,616.24
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Enterprise</b>			<b>0.00</b>	<b>16,616.24</b>	<b>16,616.24</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16,616.24</b>
<b>Food Service Fund</b>										
TEXPOOL	LGIP	TexPool	0.00	31,400.40	31,400.40	0.00	0.00	0.00	0.00	31,400.40
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Food Service Fund</b>			<b>0.00</b>	<b>31,400.40</b>	<b>31,400.40</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>31,400.40</b>
<b>General Fund</b>										
912797LW5	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	12,384.00	0.00	12,384.00
912797PG6	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	41,650.00	0.00	41,650.00
SB-GBKMM	BANK DEP	Veritex Community Bk MM	0.00	8,606.52	8,606.52	0.00	0.00	0.00	0.00	8,606.52
TEXPRIME	LGIP	TexPool Prime	0.00	72,412.61	72,412.61	0.00	0.00	0.00	0.00	72,412.61
TEXSTAR	LGIP	TexSTAR	0.00	13.39	13.39	0.00	0.00	0.00	0.00	13.39
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	10,582.68	10,582.68	0.00	0.00	0.00	0.00	10,582.68
912797MG9	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	95,945.00	0.00	95,945.00
78009AVB7	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	44,123.33	0.00	44,123.33
78009AWC4	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	44,640.00	0.00	44,640.00
9128285C0	US GOVT	U.S. Treasury Note	90,491.80	30,491.80	0.00	0.00	120,983.61	12,419.73	0.00	42,911.53
91282CFP1	US GOVT	U.S. Treasury Note	107,295.08	43,196.72	0.00	0.00	150,491.80	373.57	0.00	43,570.29
9128285J5	US GOVT	U.S. Treasury Note	121,304.35	60,652.17	0.00	0.00	181,956.52	25,291.51	0.00	85,943.68
<b>Total General Fund</b>			<b>319,091.23</b>	<b>225,955.90</b>	<b>91,615.20</b>	<b>0.00</b>	<b>453,431.93</b>	<b>276,827.14</b>	<b>0.00</b>	<b>502,783.04</b>
<b>Grand Total</b>			<b>3,366,603.80</b>	<b>1,728,906.22</b>	<b>2,107,946.13</b>	<b>0.00</b>	<b>2,987,563.88</b>	<b>468,363.81</b>	<b>0.00</b>	<b>2,197,270.03</b>

## 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
<b>Bond Fund 2017</b>															
<b>Buy</b>															
CD-0049	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	4.000	04/29/27		45,232.17	100.000	45,232.17	0.00	45,232.17	0.00	4.000	4.000
<b>Total Buy</b>								<b>45,232.17</b>		<b>45,232.17</b>	<b>0.00</b>	<b>45,232.17</b>	<b>0.00</b>		
<b>Coupon</b>															
CD-0049	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	4.000	04/29/27		0.00		0.00	45,232.17	45,232.17	0.00	--	--
91282CKZ3	07/15/25	07/15/25	US GOVT	U.S. Treasury Note	4.375	07/15/27		0.00		0.00	87,500.00	87,500.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>132,732.17</b>	<b>132,732.17</b>	<b>0.00</b>		
<b>Bond Fund 2019</b>															
<b>Buy</b>															
USTDDSLG2	07/31/25	07/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	07/31/25		17,217.74	1.000	17,217.74	0.00	17,217.74	0.00	3.349	3.349
USTDDSLG5	07/31/25	07/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	07/31/25		52,912.56	1.000	52,912.56	0.00	52,912.56	0.00	3.349	3.349
USTDDSLG3	07/31/25	07/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	07/31/25		11,350.47	1.000	11,350.47	0.00	11,350.47	0.00	3.349	3.349
<b>Total Buy</b>								<b>81,480.77</b>		<b>81,480.77</b>	<b>0.00</b>	<b>81,480.77</b>	<b>0.00</b>		
<b>Money Market Funds</b>															
USTDDSLG2	07/31/25	07/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	07/31/25		0.00		0.00	17,217.74	17,217.74	0.00	--	--
USTDDSLG5	07/31/25	07/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	07/31/25		0.00		0.00	52,912.56	52,912.56	0.00	--	--
USTDDSLG3	07/31/25	07/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	07/31/25		0.00		0.00	11,350.47	11,350.47	0.00	--	--
<b>Total Money Market Funds</b>								<b>0.00</b>		<b>0.00</b>	<b>81,480.77</b>	<b>81,480.77</b>	<b>0.00</b>		
<b>Bond Fund 2020</b>															
<b>Buy</b>															
USTDDSLG5	07/31/25	07/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	07/31/25		48,233.06	1.000	48,233.06	0.00	48,233.06	0.00	3.349	3.349
<b>Total Buy</b>								<b>48,233.06</b>		<b>48,233.06</b>	<b>0.00</b>	<b>48,233.06</b>	<b>0.00</b>		
<b>Money Market Funds</b>															
USTDDSLG5	07/31/25	07/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	07/31/25		0.00		0.00	48,233.06	48,233.06	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
<b>Total Money Market Funds</b>								<b>0.00</b>		<b>0.00</b>	<b>48,233.06</b>	<b>48,233.06</b>	<b>0.00</b>		
<b>Bond Fund 2022A</b>															
<b>Buy</b>															
CD-0051	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	4.000	10/29/27		48,328.77	100.000	48,328.77	0.00	48,328.77	0.00	4.000	4.000
CD-0046	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	4.200	03/10/27		52,488.70	100.000	52,488.70	0.00	52,488.70	0.00	4.200	4.200
<b>Total Buy</b>								<b>100,817.47</b>		<b>100,817.47</b>	<b>0.00</b>	<b>100,817.47</b>	<b>0.00</b>		
<b>Coupon</b>															
CD-0051	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	4.000	10/29/27		0.00		0.00	48,328.77	48,328.77	0.00	--	--
CD-0046	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	4.200	03/10/27		0.00		0.00	52,488.70	52,488.70	0.00	--	--
91282CGH8	07/31/25	07/31/25	US GOVT	U.S. Treasury Note	3.500	01/31/28		0.00		0.00	70,000.00	70,000.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>170,817.47</b>	<b>170,817.47</b>	<b>0.00</b>		
<b>Bond Fund 2022B</b>															
<b>Buy</b>															
CD-0050	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	4.000	04/29/27		45,232.17	100.000	45,232.17	0.00	45,232.17	0.00	4.000	4.000
CD-0047	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	4.250	03/09/28		53,115.17	100.000	53,115.17	0.00	53,115.17	0.00	4.250	4.250
CD-0045	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	4.300	03/02/28		59,407.69	100.000	59,407.69	0.00	59,407.69	0.00	4.300	4.300
<b>Total Buy</b>								<b>157,755.03</b>		<b>157,755.03</b>	<b>0.00</b>	<b>157,755.03</b>	<b>0.00</b>		
<b>Coupon</b>															
CD-0050	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	4.000	04/29/27		0.00		0.00	45,232.17	45,232.17	0.00	--	--
CD-0045	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	4.300	03/02/28		0.00		0.00	59,407.69	59,407.69	0.00	--	--
CD-0047	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	4.250	03/09/28		0.00		0.00	53,115.17	53,115.17	0.00	--	--
91282CJT9	07/15/25	07/15/25	US GOVT	U.S. Treasury Note	4.000	01/15/27		0.00		0.00	100,000.00	100,000.00	0.00	--	--
91282CKZ3	07/15/25	07/15/25	US GOVT	U.S. Treasury Note	4.375	07/15/27		0.00		0.00	109,375.00	109,375.00	0.00	--	--
91282CJV4	07/31/25	07/31/25	US GOVT	U.S. Treasury Note	4.250	01/31/26		0.00		0.00	127,500.00	127,500.00	0.00	--	--
91282CLB5	07/31/25	07/31/25	US GOVT	U.S. Treasury Note	4.375	07/31/26		0.00		0.00	109,375.00	109,375.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>604,005.03</b>	<b>604,005.03</b>	<b>0.00</b>		
<b>Bond Fund 2023A</b>															



## 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
<b>Buy</b>															
CD-0048	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	4.250	03/09/28		53,115.17	100.000	53,115.17	0.00	53,115.17	0.00	4.250	4.250
<b>Total Buy</b>								<b>53,115.17</b>		<b>53,115.17</b>	<b>0.00</b>	<b>53,115.17</b>	<b>0.00</b>		
<b>Coupon</b>															
CD-0048	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	4.250	03/09/28		0.00		0.00	53,115.17	53,115.17	0.00	--	--
91282CGE5	07/15/25	07/15/25	US GOVT	U.S. Treasury Note	3.875	01/15/26		0.00		0.00	135,625.00	135,625.00	0.00	--	--
912828Y79	07/31/25	07/31/25	US GOVT	U.S. Treasury Note	2.875	07/31/25		0.00		0.00	115,000.00	115,000.00	0.00	--	--
912828Y95	07/31/25	07/31/25	US GOVT	U.S. Treasury Note	1.875	07/31/26		0.00		0.00	28,125.00	28,125.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>331,865.17</b>	<b>331,865.17</b>	<b>0.00</b>		
<b>Maturity</b>															
912828Y79	07/31/25	07/31/25	US GOVT	U.S. Treasury Note	2.875	07/31/25		(8,000,000.00)	100.000	8,000,000.00	0.00	8,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(8,000,000.00)</b>		<b>8,000,000.00</b>	<b>0.00</b>	<b>8,000,000.00</b>	<b>0.00</b>		
<b>Bond Fund 2023B</b>															
<b>Buy</b>															
CD-0052	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	3.900	04/28/28		53,852.05	100.000	53,852.05	0.00	53,852.05	0.00	3.900	3.900
<b>Total Buy</b>								<b>53,852.05</b>		<b>53,852.05</b>	<b>0.00</b>	<b>53,852.05</b>	<b>0.00</b>		
<b>Coupon</b>															
CD-0052	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	3.900	04/28/28		0.00		0.00	53,852.05	53,852.05	0.00	--	--
912828Y79	07/31/25	07/31/25	US GOVT	U.S. Treasury Note	2.875	07/31/25		0.00		0.00	86,250.00	86,250.00	0.00	--	--
91282CGH8	07/31/25	07/31/25	US GOVT	U.S. Treasury Note	3.500	01/31/28		0.00		0.00	175,000.00	175,000.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>315,102.05</b>	<b>315,102.05</b>	<b>0.00</b>		
<b>Maturity</b>															
912828Y79	07/31/25	07/31/25	US GOVT	U.S. Treasury Note	2.875	07/31/25		(6,000,000.00)	100.000	6,000,000.00	0.00	6,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(6,000,000.00)</b>		<b>6,000,000.00</b>	<b>0.00</b>	<b>6,000,000.00</b>	<b>0.00</b>		
<b>General Fund</b>															
<b>Maturity</b>															
912797LW5	07/10/25	07/10/25	US GOVT	U.S. Treasury Bill	0.000	07/10/25		(12,000,000.00)	100.000	12,000,000.00	0.00	12,000,000.00	0.00	--	--

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
912797PG6	07/31/25	07/31/25	US GOVT	U.S. Treasury Bill	0.000	07/31/25		(12,000,000.00)	100.000	12,000,000.00	0.00	12,000,000.00	0.00	--	--
Total Maturity								(24,000,000.00)		24,000,000.00	0.00	24,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	540,485.72	(540,485.72)	0.00	(540,485.72)	0.00	3.935	3.935
Total Maturity	(38,000,000.00)	38,000,000.00	0.00	38,000,000.00	0.00	4.554	4.554
Total Coupon	0.00	0.00	1,554,521.89	1,554,521.89	0.00		
Total Money Market Funds	0.00	0.00	129,713.83	129,713.83	0.00		

## Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
<b>Bond Fund 2017</b>										
3133EPVY8	09/20/23	AGCY	FFCB	6,000,000.00	99.764	5,985,840.00	621.11	13,258.39	(901.61)	5,999,098.39
CD-0049		CD	Gulf Coast Educators FCU	6,596,717.67	100.000	6,596,717.67	0.00	0.00	0.00	6,596,717.67
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	4,000,000.00	100.363	4,014,531.25	(483.82)	(2,746.56)	11,784.69	4,011,784.69
<b>Total Bond Fund 2017</b>				<b>16,596,717.67</b>		<b>16,597,088.92</b>	<b>137.28</b>	<b>10,511.83</b>	<b>10,883.08</b>	<b>16,607,600.75</b>
<b>Bond Fund 2019</b>										
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	6,164,405.64	1.000	6,164,405.64	0.00	0.00	0.00	6,164,405.64
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS	4,063,778.08	1.000	4,063,778.08	0.00	0.00	0.00	4,063,778.08
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	18,944,127.34	1.000	18,944,127.34	0.00	0.00	0.00	18,944,127.34
<b>Total Bond Fund 2019</b>				<b>29,172,311.06</b>		<b>29,172,311.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,172,311.06</b>
<b>Bond Fund 2020</b>										
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	17,268,736.51	1.000	17,268,736.51	0.00	0.00	0.00	17,268,736.51
<b>Total Bond Fund 2020</b>				<b>17,268,736.51</b>		<b>17,268,736.51</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,268,736.51</b>
<b>Bond Fund 2022A</b>										
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	17,000,000.00	95.516	16,237,656.25	22,802.48	695,407.44	(66,936.31)	16,933,063.69
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note	10,000,000.00	99.996	9,999,609.38	(6.75)	420.23	29.61	10,000,029.61
91282CGL9	12/10/24	US GOVT	U.S. Treasury Note	6,000,000.00	99.742	5,984,531.25	1,092.23	8,463.66	(7,005.09)	5,992,994.91
91282CKK6	06/13/25	US GOVT	U.S. Treasury Note	10,000,000.00	100.629	10,062,890.63	(5,898.39)	(9,323.26)	53,567.37	10,053,567.37
91282CHY0	12/10/24	US GOVT	U.S. Treasury Note	4,000,000.00	100.797	4,031,875.00	(1,511.48)	(11,176.12)	20,698.88	4,020,698.88
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note	4,000,000.00	100.477	4,019,062.50	(794.67)	(5,901.61)	13,160.89	4,013,160.89
CD-0046		CD	Gulf Coast Educators FCU	5,065,146.23	100.000	5,065,146.23	0.00	0.00	0.00	5,065,146.23
CD-0051		CD	Gulf Coast Educators FCU	7,048,328.77	100.000	7,048,328.77	0.00	0.00	0.00	7,048,328.77
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	4,000,000.00	97.949	3,917,968.75	2,228.77	12,868.15	(69,163.11)	3,930,836.90
<b>Total Bond Fund 2022A</b>				<b>67,113,475.00</b>		<b>66,367,068.76</b>	<b>17,912.18</b>	<b>690,758.49</b>	<b>(55,647.75)</b>	<b>67,057,827.25</b>
<b>Bond Fund 2022B</b>										
9128285C0	09/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	98.813	4,940,625.00	4,767.31	50,147.95	(9,227.05)	4,990,772.95

## 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
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	20,000,000.00	95.516	19,103,125.00	26,826.45	818,126.40	(78,748.60)	19,921,251.40
912828M56	09/06/24	US GOVT	U.S. Treasury Note	6,000,000.00	97.934	5,876,015.63	8,885.09	93,603.08	(30,381.29)	5,969,618.71
91282CJV4	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	100.613	6,036,796.88	(2,376.11)	(22,739.77)	14,057.11	6,014,057.11
9128286F2	02/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	96.234	4,811,718.75	7,777.25	133,570.86	(54,710.39)	4,945,289.61
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	101.141	6,068,437.50	(3,850.26)	(37,708.36)	30,729.14	6,030,729.14
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	800.61	8,630.55	(7,580.39)	4,992,419.61
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.625	5,031,250.00	(1,474.77)	(13,556.86)	17,693.14	5,017,693.14
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.125	4,956,250.00	1,859.24	17,543.26	(26,206.74)	4,973,793.26
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.828	5,041,406.25	(1,787.09)	(15,318.07)	26,088.18	5,026,088.18
91282CJK8	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.879	5,043,945.31	(1,808.37)	(15,619.00)	28,326.31	5,028,326.31
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.426	5,021,289.06	(854.52)	(7,134.35)	14,154.71	5,014,154.71
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	607.41	5,482.13	(10,728.81)	4,989,271.19
CD-0050		CD	Gulf Coast Educators FCU	6,596,717.67	100.000	6,596,717.67	0.00	0.00	0.00	6,596,717.67
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.363	5,018,164.06	(604.78)	(3,433.20)	14,730.86	5,014,730.86
CD-0045		CD	Gulf Coast Educators FCU	5,600,886.75	100.000	5,600,886.75	0.00	0.00	0.00	5,600,886.75
CD-0047		CD	Gulf Coast Educators FCU	5,065,923.39	100.000	5,065,923.39	0.00	0.00	0.00	5,065,923.39
<b>Total Bond Fund 2022B</b>				<b>105,263,527.81</b>		<b>104,180,129.37</b>	<b>38,767.46</b>	<b>1,011,594.62</b>	<b>(71,803.82)</b>	<b>105,191,723.99</b>
<b>Bond Fund 2023A</b>										
912828Y79	08/29/23	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	14,333.85	0.00	0.00	0.00
91282CFE6	08/29/23	US GOVT	U.S. Treasury Note	5,000,000.00	96.406	4,820,312.50	8,129.29	176,016.21	(3,671.29)	4,996,328.71
9128285C0	08/29/23	US GOVT	U.S. Treasury Note	8,000,000.00	96.051	7,684,062.50	13,318.80	290,159.18	(25,778.32)	7,974,221.68
91282CFW6	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	99.016	6,931,093.75	2,716.83	59,616.44	(9,289.81)	6,990,710.19
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	97.688	6,838,125.00	5,966.96	129,616.63	(32,258.37)	6,967,741.63
91282CGR6	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	99.484	3,979,375.00	696.08	15,382.94	(5,242.06)	3,994,757.94
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.063	3,882,500.00	3,746.84	81,916.21	(35,583.79)	3,964,416.21
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note	7,000,000.00	99.941	6,995,898.44	227.32	1,734.41	(2,367.15)	6,997,632.85
912828Y95	08/29/23	US GOVT	U.S. Treasury Note	3,000,000.00	92.273	2,768,203.13	6,857.58	149,091.53	(82,705.34)	2,917,294.66
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	98.996	4,949,804.69	1,462.19	31,848.45	(18,346.86)	4,981,653.14
91282CJC6	06/13/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.781	5,039,062.50	(2,375.24)	(3,754.42)	35,308.08	5,035,308.08

## 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
CD-0048		CD	Gulf Coast Educators FCU	5,065,923.39	100.000	5,065,923.39	0.00	0.00	0.00	5,065,923.39
<b>Total Bond Fund 2023A</b>				<b>60,065,923.39</b>		<b>58,954,360.90</b>	<b>55,080.49</b>	<b>931,627.58</b>	<b>(179,934.91)</b>	<b>59,885,988.48</b>
<b>Bond Fund 2023B</b>										
912828Y79	08/31/23	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	9,842.52	0.00	0.00	0.00
912828K74	08/31/23	US GOVT	U.S. Treasury Note	10,000,000.00	94.688	9,468,750.00	24,070.56	520,379.42	(10,870.58)	9,989,129.42
91282CFK2	08/28/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.035	3,881,406.25	5,062.15	111,245.47	(7,348.28)	3,992,651.72
91282CFP1	08/28/23	US GOVT	U.S. Treasury Note	4,000,000.00	98.473	3,938,906.25	2,518.58	55,000.42	(6,093.33)	3,993,906.67
91282CGA3	08/28/23	US GOVT	U.S. Treasury Note	6,000,000.00	97.941	5,876,484.38	4,741.74	102,713.16	(20,802.46)	5,979,197.54
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	97.945	4,897,265.63	3,648.86	79,260.47	(23,473.90)	4,976,526.10
9128286S4	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	93.988	4,699,414.06	9,725.35	212,928.40	(87,657.54)	4,912,342.46
9128287B0	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	92.457	4,622,851.56	11,533.22	250,519.24	(126,629.20)	4,873,370.80
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	10,000,000.00	98.996	9,899,609.38	2,924.37	63,696.90	(36,693.72)	9,963,306.28
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	10,000,000.00	97.949	9,794,921.88	5,571.91	32,170.36	(172,907.76)	9,827,092.24
CD-0052		CD	Gulf Coast Educators FCU	8,053,852.05	100.000	8,053,852.05	0.00	0.00	0.00	8,053,852.05
<b>Total Bond Fund 2023B</b>				<b>67,053,852.05</b>		<b>65,133,461.44</b>	<b>79,639.26</b>	<b>1,427,913.84</b>	<b>(492,476.77)</b>	<b>66,561,375.28</b>
<b>General Fund</b>										
912797LW5	01/29/25	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	12,384.00	0.00	0.00	0.00
912797PG6	02/05/25	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	41,650.00	0.00	0.00	0.00
912797MG9		US GOVT	U.S. Treasury Bill	27,000,000.00	97.858	26,421,633.33	95,945.00	559,796.67	(18,570.00)	26,981,430.00
78009AVB7	01/10/25	CP	Royal Bank of Canada	12,000,000.00	97.474	11,696,830.00	44,123.33	288,936.67	(14,233.33)	11,985,766.67
78009AWC4	12/18/24	CP	Royal Bank of Canada	12,000,000.00	96.784	11,614,080.00	44,640.00	325,440.00	(60,480.00)	11,939,520.00
9128285C0	01/29/25	US GOVT	U.S. Treasury Note	12,000,000.00	99.184	11,902,031.25	12,419.73	73,930.57	(24,038.18)	11,975,961.82
91282CFP1	12/19/24	US GOVT	U.S. Treasury Note	12,000,000.00	99.965	11,995,781.25	373.57	3,314.94	(903.81)	11,999,096.19
9128285J5		US GOVT	U.S. Treasury Note	24,000,000.00	99.002	23,760,468.75	25,291.51	165,288.44	(74,242.81)	23,925,757.19
<b>Total General Fund</b>				<b>99,000,000.00</b>		<b>97,390,824.58</b>	<b>276,827.14</b>	<b>1,416,707.29</b>	<b>(192,468.13)</b>	<b>98,807,531.87</b>
<b>Grand Total</b>				<b>461,534,543.49</b>		<b>455,063,981.54</b>	<b>468,363.81</b>	<b>5,489,113.65</b>	<b>(981,448.30)</b>	<b>460,553,095.19</b>

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
<b>Bond Fund 2017</b>					
3133EPVY8	FFCB	09/15/25	150,000.00		150,000.00
3133EPVY8	FFCB	09/15/25		6,000,000.00	6,000,000.00
CD-0049	Gulf Coast Educators FCU	10/01/25	66,509.37		66,509.37
CD-0049	Gulf Coast Educators FCU	01/01/26	66,509.37		66,509.37
91282CKZ3	U.S. Treasury Note	01/15/26	87,500.00		87,500.00
CD-0049	Gulf Coast Educators FCU	04/01/26	65,063.52		65,063.52
CD-0049	Gulf Coast Educators FCU	07/01/26	65,786.44		65,786.44
91282CKZ3	U.S. Treasury Note	07/15/26	87,500.00		87,500.00
<b>Bond Fund 2022A</b>					
91282CGL9	U.S. Treasury Note	08/15/25	120,000.00		120,000.00
91282CHY0	U.S. Treasury Note	09/15/25	92,500.00		92,500.00
CD-0046	Gulf Coast Educators FCU	10/01/25	53,621.16		53,621.16
CD-0051	Gulf Coast Educators FCU	10/01/25	71,062.60		71,062.60
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
91282CKK6	U.S. Treasury Note	10/31/25	243,750.00		243,750.00
91282CGA3	U.S. Treasury Note	12/15/25	200,000.00		200,000.00
91282CGA3	U.S. Treasury Note	12/15/25		10,000,000.00	10,000,000.00
91282CJP7	U.S. Treasury Note	12/15/25	87,500.00		87,500.00
CD-0046	Gulf Coast Educators FCU	01/01/26	53,621.16		53,621.16
CD-0051	Gulf Coast Educators FCU	01/01/26	71,062.60		71,062.60
91282CGH8	U.S. Treasury Note	02/02/26	70,000.00		70,000.00
91282CGL9	U.S. Treasury Note	02/17/26	120,000.00		120,000.00
91282CGL9	U.S. Treasury Note	02/17/26		6,000,000.00	6,000,000.00
91282CHY0	U.S. Treasury Note	03/16/26	92,500.00		92,500.00
CD-0046	Gulf Coast Educators FCU	04/01/26	52,455.49		52,455.49
CD-0051	Gulf Coast Educators FCU	04/01/26	69,517.76		69,517.76
91282CKK6	U.S. Treasury Note	04/30/26	243,750.00		243,750.00
91282CKK6	U.S. Treasury Note	04/30/26		10,000,000.00	10,000,000.00
91282CJP7	U.S. Treasury Note	06/15/26	87,500.00		87,500.00

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
CD-0046	Gulf Coast Educators FCU	07/01/26	53,038.33		53,038.33
CD-0051	Gulf Coast Educators FCU	07/01/26	70,290.18		70,290.18
91282CGH8	U.S. Treasury Note	07/31/26	70,000.00		70,000.00
<b>Bond Fund 2022B</b>					
9128286F2	U.S. Treasury Note	09/02/25	62,500.00		62,500.00
9128285C0	U.S. Treasury Note	09/30/25	75,000.00		75,000.00
9128285C0	U.S. Treasury Note	09/30/25		5,000,000.00	5,000,000.00
91282CKH3	U.S. Treasury Note	09/30/25	135,000.00		135,000.00
91282CLP4	U.S. Treasury Note	09/30/25	87,500.00		87,500.00
CD-0045	Gulf Coast Educators FCU	10/01/25	60,704.41		60,704.41
CD-0047	Gulf Coast Educators FCU	10/01/25	54,267.84		54,267.84
CD-0050	Gulf Coast Educators FCU	10/01/25	66,509.37		66,509.37
91282CJC6	U.S. Treasury Note	10/15/25	115,625.00		115,625.00
9128285J5	U.S. Treasury Note	10/31/25	300,000.00		300,000.00
9128285J5	U.S. Treasury Note	10/31/25		20,000,000.00	20,000,000.00
912828M56	U.S. Treasury Note	11/17/25	67,500.00		67,500.00
912828M56	U.S. Treasury Note	11/17/25		6,000,000.00	6,000,000.00
91282CHB0	U.S. Treasury Note	11/17/25	90,625.00		90,625.00
91282CJK8	U.S. Treasury Note	11/17/25	115,625.00		115,625.00
91282CJP7	U.S. Treasury Note	12/15/25	109,375.00		109,375.00
CD-0045	Gulf Coast Educators FCU	01/01/26	60,704.41		60,704.41
CD-0047	Gulf Coast Educators FCU	01/01/26	54,267.84		54,267.84
CD-0050	Gulf Coast Educators FCU	01/01/26	66,509.37		66,509.37
91282CJT9	U.S. Treasury Note	01/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note	01/15/26	109,375.00		109,375.00
91282CJV4	U.S. Treasury Note	02/02/26	127,500.00		127,500.00
91282CJV4	U.S. Treasury Note	02/02/26		6,000,000.00	6,000,000.00
91282CLB5	U.S. Treasury Note	02/02/26	109,375.00		109,375.00
9128286F2	U.S. Treasury Note	03/02/26	62,500.00		62,500.00
9128286F2	U.S. Treasury Note	03/02/26		5,000,000.00	5,000,000.00
91282CKH3	U.S. Treasury Note	03/31/26	135,000.00		135,000.00



## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CKH3	U.S. Treasury Note	03/31/26		6,000,000.00	6,000,000.00
91282CLP4	U.S. Treasury Note	03/31/26	87,500.00		87,500.00
CD-0045	Gulf Coast Educators FCU	04/01/26	59,384.74		59,384.74
CD-0047	Gulf Coast Educators FCU	04/01/26	53,088.10		53,088.10
CD-0050	Gulf Coast Educators FCU	04/01/26	65,063.52		65,063.52
91282CJC6	U.S. Treasury Note	04/15/26	115,625.00		115,625.00
91282CHB0	U.S. Treasury Note	05/15/26	90,625.00		90,625.00
91282CHB0	U.S. Treasury Note	05/15/26		5,000,000.00	5,000,000.00
91282CJK8	U.S. Treasury Note	05/15/26	115,625.00		115,625.00
91282CJP7	U.S. Treasury Note	06/15/26	109,375.00		109,375.00
CD-0045	Gulf Coast Educators FCU	07/01/26	60,044.58		60,044.58
CD-0047	Gulf Coast Educators FCU	07/01/26	53,677.97		53,677.97
CD-0050	Gulf Coast Educators FCU	07/01/26	65,786.44		65,786.44
91282CJT9	U.S. Treasury Note	07/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note	07/15/26	109,375.00		109,375.00
91282CLB5	U.S. Treasury Note	07/31/26	109,375.00		109,375.00
91282CLB5	U.S. Treasury Note	07/31/26		5,000,000.00	5,000,000.00
<b>Bond Fund 2023A</b>					
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
CD-0048	Gulf Coast Educators FCU	10/01/25	54,267.84		54,267.84
91282CJC6	U.S. Treasury Note	10/15/25	115,625.00		115,625.00
91282CFW6	U.S. Treasury Note	11/17/25	157,500.00		157,500.00
91282CFW6	U.S. Treasury Note	11/17/25		7,000,000.00	7,000,000.00
91282CHB0	U.S. Treasury Note	11/17/25	72,500.00		72,500.00
91282CHH7	U.S. Treasury Note	12/15/25	144,375.00		144,375.00
CD-0048	Gulf Coast Educators FCU	01/01/26	54,267.84		54,267.84

## Projected Cash Flows

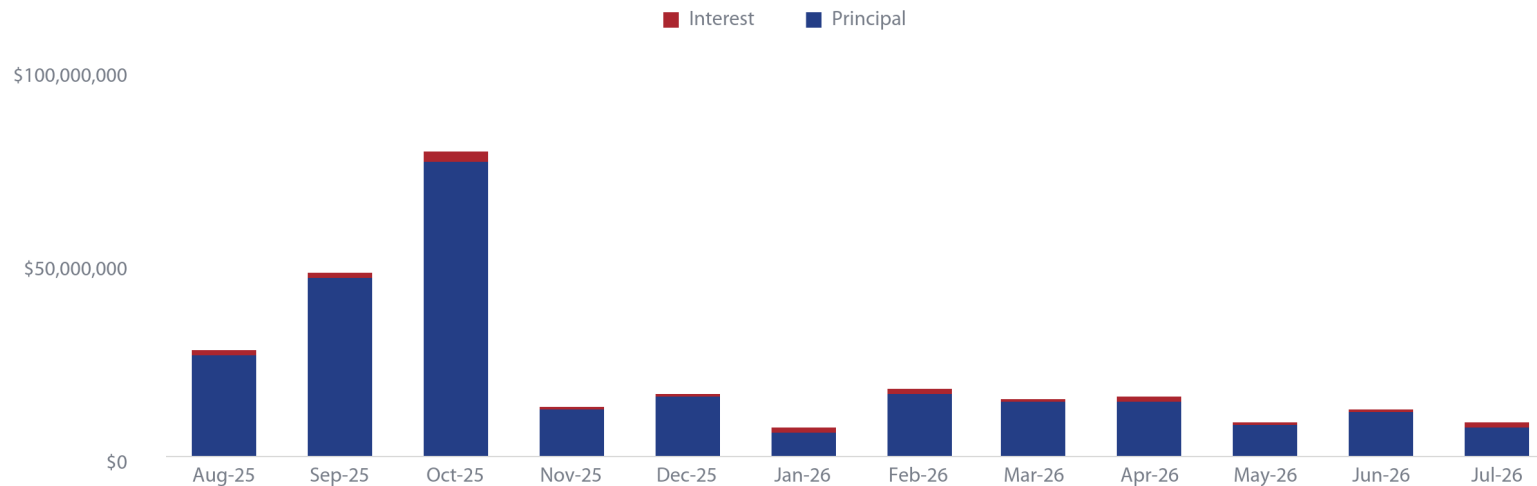
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CGE5	U.S. Treasury Note	01/15/26	135,625.00		135,625.00
91282CGE5	U.S. Treasury Note	01/15/26		7,000,000.00	7,000,000.00
912828Y95	U.S. Treasury Note	02/02/26	28,125.00		28,125.00
91282CHU8	U.S. Treasury Note	02/17/26	109,375.00		109,375.00
91282CGR6	U.S. Treasury Note	03/16/26	92,500.00		92,500.00
91282CGR6	U.S. Treasury Note	03/16/26		4,000,000.00	4,000,000.00
CD-0048	Gulf Coast Educators FCU	04/01/26	53,088.10		53,088.10
91282CJC6	U.S. Treasury Note	04/15/26	115,625.00		115,625.00
91282CHB0	U.S. Treasury Note	05/15/26	72,500.00		72,500.00
91282CHB0	U.S. Treasury Note	05/15/26		4,000,000.00	4,000,000.00
91282CHH7	U.S. Treasury Note	06/15/26	144,375.00		144,375.00
91282CHH7	U.S. Treasury Note	06/15/26		7,000,000.00	7,000,000.00
CD-0048	Gulf Coast Educators FCU	07/01/26	53,677.97		53,677.97
912828Y95	U.S. Treasury Note	07/31/26	28,125.00		28,125.00
912828Y95	U.S. Treasury Note	07/31/26		3,000,000.00	3,000,000.00
<b>Bond Fund 2023B</b>					
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
CD-0052	Gulf Coast Educators FCU	10/01/25	79,170.47		79,170.47
91282CFP1	U.S. Treasury Note	10/15/25	85,000.00		85,000.00
91282CFP1	U.S. Treasury Note	10/15/25		4,000,000.00	4,000,000.00
9128286S4	U.S. Treasury Note	10/31/25	59,375.00		59,375.00
91282CGA3	U.S. Treasury Note	12/15/25	120,000.00		120,000.00
91282CGA3	U.S. Treasury Note	12/15/25		6,000,000.00	6,000,000.00
9128287B0	U.S. Treasury Note	12/31/25	46,875.00		46,875.00
CD-0052	Gulf Coast Educators FCU	01/01/26	79,170.47		79,170.47
91282CGH8	U.S. Treasury Note	02/02/26	175,000.00		175,000.00

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CGL9	U.S. Treasury Note	02/17/26	100,000.00		100,000.00
91282CGL9	U.S. Treasury Note	02/17/26		5,000,000.00	5,000,000.00
91282CHU8	U.S. Treasury Note	02/17/26	218,750.00		218,750.00
CD-0052	Gulf Coast Educators FCU	04/01/26	77,449.37		77,449.37
9128286S4	U.S. Treasury Note	04/30/26	59,375.00		59,375.00
9128286S4	U.S. Treasury Note	04/30/26		5,000,000.00	5,000,000.00
9128287B0	U.S. Treasury Note	06/30/26	46,875.00		46,875.00
9128287B0	U.S. Treasury Note	06/30/26		5,000,000.00	5,000,000.00
CD-0052	Gulf Coast Educators FCU	07/01/26	78,309.92		78,309.92
91282CGH8	U.S. Treasury Note	07/31/26	175,000.00		175,000.00
<b>General Fund</b>					
78009AVB7	Royal Bank of Canada	08/11/25		12,000,000.00	12,000,000.00
78009AWC4	Royal Bank of Canada	09/12/25		12,000,000.00	12,000,000.00
9128285C0	U.S. Treasury Note	09/30/25	180,000.00		180,000.00
9128285C0	U.S. Treasury Note	09/30/25		12,000,000.00	12,000,000.00
91282CFP1	U.S. Treasury Note	10/15/25	255,000.00		255,000.00
91282CFP1	U.S. Treasury Note	10/15/25		12,000,000.00	12,000,000.00
9128285J5	U.S. Treasury Note	10/31/25	360,000.00		360,000.00
9128285J5	U.S. Treasury Note	10/31/25		24,000,000.00	24,000,000.00
<b>Grand Total</b>			<b>10,641,698.55</b>	<b>263,000,000.00</b>	<b>273,641,698.55</b>

## Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
August 2025	726,250.00	27,000,000.00	27,726,250.00
September 2025	1,065,000.00	47,000,000.00	48,065,000.00
October 2025	2,295,488.06	77,000,000.00	79,295,488.06
November 2025	503,750.00	13,000,000.00	13,503,750.00
December 2025	708,125.00	16,000,000.00	16,708,125.00
January 2026	938,613.06	7,000,000.00	7,938,613.06
February 2026	1,058,125.00	17,000,000.00	18,058,125.00
March 2026	470,000.00	15,000,000.00	15,470,000.00
April 2026	1,029,485.60	15,000,000.00	16,029,485.60
May 2026	278,750.00	9,000,000.00	9,278,750.00
June 2026	388,125.00	12,000,000.00	12,388,125.00
July 2026	1,179,986.83	8,000,000.00	9,179,986.83
<b>Total</b>	<b>10,641,698.55</b>	<b>263,000,000.00</b>	<b>273,641,698.55</b>



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