

Spring Branch
Independent School District

Budget Status Summary Report

With Budget Amendment



Spring Branch
Independent School District

Inspiring minds. Shaping lives.

As of January 31, 2026

Prepared By:
Financial Services Department

Executive Summary As of January 31, 2026

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.

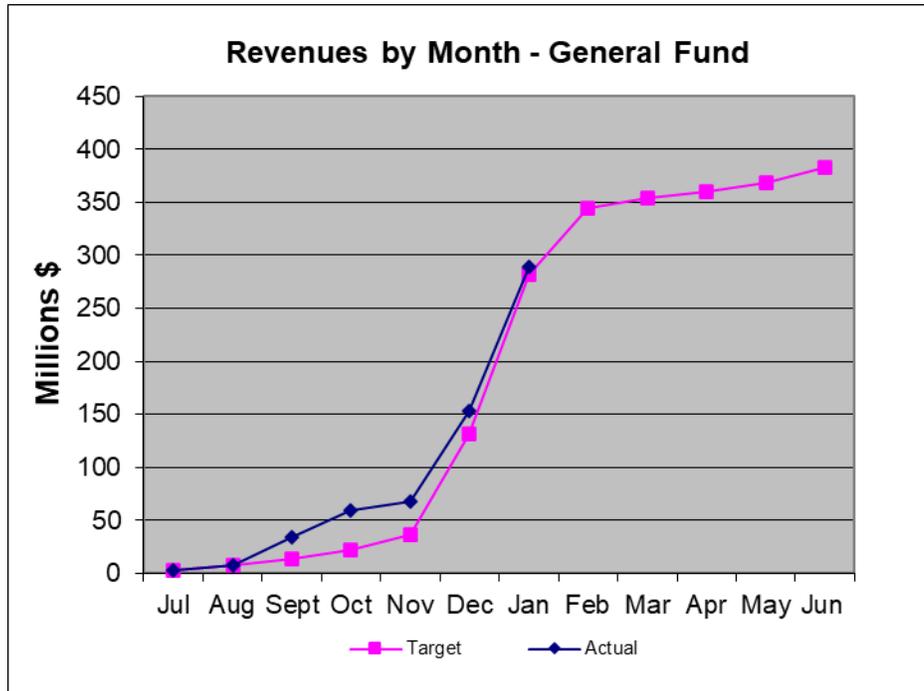
General Fund Summary:

The following is a summary of the General Fund budget as of January 31, 2026.

	FY 2025	FY 2026					
	Final Audited Actuals	Official Budget	Budget 12/31/2025	Proposed Budget 1/31/2026	Budget Increase (Decrease)	Year to Date Actual Transactions	Balance at 1/31/2026
<i>Sources of Funds:</i>							
Revenue	\$ 362,350,116	\$ 346,123,229	\$ 378,230,929	\$ 378,230,929	\$ -	\$ 289,036,851	\$ 89,194,078
<i>Uses of Funds:</i>							
Expenditure	382,380,606	371,466,016	387,176,345	387,176,345	-	189,853,903	197,322,442
Surplus (Deficit)	<u>(20,030,490)</u>	<u>(25,342,787)</u>	<u>(8,945,416)</u>	<u>(8,945,416)</u>	-		
Other Financing Sources (Uses)							
Sale of Property	68,298	50,000	50,000	50,000	-	30,536	19,464
Operating Transfer to SNS	33,275	-	-	-	-	-	-
Operating Transfer fm FEMA	216,149	-	-	-	-	-	-
Net Change in Fund Balance	<u>\$ (19,779,318)</u>	<u>\$ (25,292,787)</u>	<u>\$ (8,895,416)</u>	<u>\$ (8,895,416)</u>	<u>\$ -</u>		
Fund Balance	<u>\$ 103,157,296</u>		<u>\$ 94,261,880</u>	<u>\$ 94,261,880</u>			

General Fund Revenues

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



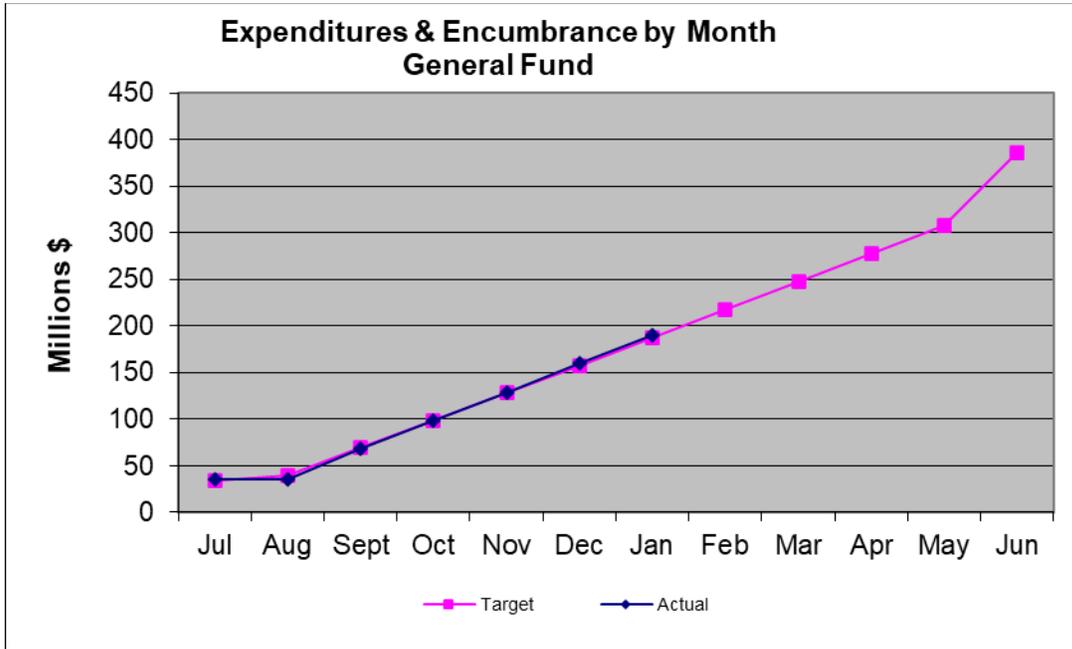
Revenues

	<u>YTD Revenue By Month - General Fund</u>	
	<u>Actual *</u>	<u>Target Based on Prior Actuals</u>
Jul	3,388,738	3,215,247
Aug	6,839,375	6,707,402
Sept	33,994,303	13,667,028
Oct	58,882,760	21,313,273
Nov	68,295,189	36,243,906
Dec	153,396,208	129,356,264
Jan	289,036,851	278,259,726
Feb		339,210,899
Mar		349,355,162
Apr		355,846,430
May		363,205,643
Jun		378,230,929
Budgeted Revenues		378,230,929

* Actual revenues are higher than targeted due to TEA's payments based on their estimates. Over the course of the year, actual revenue will align with budget.

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	33,862,266
Aug	36,491,878	38,617,783
Sept	67,787,198	69,032,194
Oct	98,120,553	98,982,348
Nov	128,600,878	128,041,407
Dec	159,785,075	157,237,309
Jan	189,583,903	187,841,205
Feb		217,526,912
Mar		247,213,008
Apr		277,507,381
May		307,535,200
Jun		385,832,122
Budgeted Expenditures		385,832,122
Local Revenue in Excess of Entitlement		<u>1,344,223</u>
Total Budgeted Expenditures		<u>387,176,345</u>

* Excludes Local Revenue in Excess of Entitlement

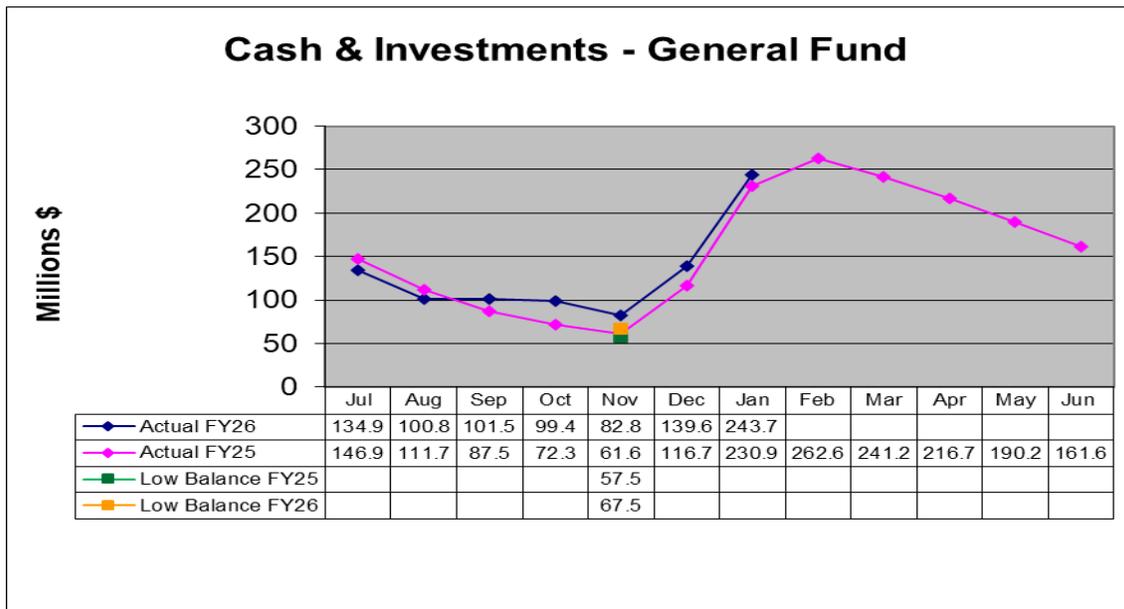
A recap of department and campus operating budgets and cumulative expenditure and encumbrance amounts are as follows:

Department & Campus Budgets

	Department Operating Budgets			Campus Operating Budgets			Total Dept. & Campus
	Cumulative Encumbrance	Cumulative Expenditures	Total	Cumulative 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	8,786,091	7,686,889	16,472,980	573,877	984,769	1,558,646	18,031,626
Oct-25	7,776,309	9,949,738	17,726,047	471,783	1,424,670	1,896,453	19,622,501
Nov-25	7,588,865	11,661,425	19,250,290	446,820	1,635,110	2,081,930	21,332,220
Dec-25	7,387,192	13,794,155	21,181,347	452,604	1,971,245	2,423,849	23,605,196
Jan-26	6,427,946	15,561,990	21,989,936	396,748	2,299,642	2,696,390	24,686,326
Feb-26							
Mar-26							
Apr-26							
May-26							
Jun-26							
	Total Budget		<u>31,358,163</u>			<u>4,998,404</u>	<u>36,356,567</u>
	Balance Remaining		<u>9,368,227</u>			<u>2,302,014</u>	

Cash and Investment Balances – General Fund

The following chart reflects the cash and investment totals at month end and the low point each year. The low balance for FY 2026 occurred on November 19, 2025, with a balance of \$67.5 million. The low balance typically occurs in November, as cash receipts from property tax payments are concentrated in the months of December through February.



Summary of Proposed Budget Adjustments

General Fund

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

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

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

Other Financing Sources (Uses):

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

Fund Balance:

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

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

**FY 2024 Budget Status Summary
With Proposed Budget Amendment
As of January 31, 2026**

General Fund

	FY 2025	FY 2026								Prior Year Percent of Budget at 1/31/25
	Final Audited Actuals	Official Budget	Budget 12/31/25	Proposed Budget Amendment	Proposed Budget 1/31/26	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 1/31/26	
Revenues:										
State Revenue Calculation:										
Tax Collections (Current & Delinquent)	\$ 293,502,215	\$ 278,667,215	\$ 280,704,687	\$ -	\$ 280,704,687	\$ -	\$ 216,154,267	\$ 64,550,420	77.00%	84.45%
State Funding	27,535,982	28,572,414	58,642,642	-	58,642,642	-	49,657,255	8,985,387	84.68%	49.81%
Formula State Funding	321,038,197	307,239,629	339,347,329	-	339,347,329	-	265,811,522	73,535,807	78.33%	81.42%
Other Revenue:										
Penalty & Interest and Misc. Tax	2,808,047	1,950,000	1,950,000	-	1,950,000	-	1,197,440	752,560	61.41%	36.57%
Other Local	10,913,609	8,991,100	8,991,100	-	8,991,100	-	5,405,759	3,585,341	60.12%	52.41%
Other State	-	-	-	-	-	-	-	-	0.00%	0.00%
Prior Year Funding & Recapture Adjust.	1,359,300	-	-	-	-	-	263,922	(263,922)	0.00%	0.00%
TRS - State Contribution	20,408,778	20,450,000	20,450,000	-	20,450,000	-	11,225,446	9,224,554	54.89%	52.98%
Federal Revenue	5,822,185	7,492,500	7,492,500	-	7,492,500	-	5,132,762	2,359,738	68.51%	49.19%
Total Revenues	362,350,116	346,123,229	378,230,929	-	378,230,929	-	289,036,851	89,194,078	76.42%	77.93%
Expenditures:										
Payroll Costs	311,677,966	314,990,462	327,183,294	(826,300)	326,356,994	-	148,405,135	177,951,859	45.47%	45.63%
Contract Services	31,120,416	33,125,730	36,175,588	802,268	36,977,856	6,438,653	18,901,007	11,638,196	68.53%	68.90%
Supplies and Materials	10,346,997	12,270,930	12,449,199	22,955	12,472,154	1,906,878	6,087,809	4,477,467	64.10%	66.04%
Other Costs	8,930,444	9,463,671	9,637,647	1,077	9,638,724	484,837	7,241,486	1,912,401	80.16%	83.06%
Debt Service	722,303	-	-	-	-	-	-	-	0.00%	0.00%
Capital Outlay	1,359,088	271,000	386,394	-	386,394	83,198	304,900	(1,704)	100.44%	96.45%
Total District Expenditures	364,157,214	370,121,793	385,832,122	-	385,832,122	8,913,566	180,940,337	195,978,219	49.21%	49.69%
Local Revenue in Excess of Entitlement	18,223,392	1,344,223	1,344,223	-	1,344,223	-	-	1,344,223	0.00%	0.00%
Total Expenditures	382,380,606	371,466,016	387,176,345	-	387,176,345	8,913,566	180,940,337	197,322,442	49.04%	47.83%
Revenues over/(under) Expenditures	(20,030,490)	(25,342,787)	(8,945,416)	-	(8,945,416)					
Other Financing Sources (Uses):										
Sale of Property	68,298	50,000	50,000	-	50,000	-	30,536	19,464	61.07%	35.69%
Operating Transfer to School Nutrition	33,275	-	-	-	-	-	-	-	-	-
Operating Transfer from FEMA	216,149	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	\$ (19,779,318)	\$ (25,292,787)	\$ (8,895,416)	\$ -	\$ (8,895,416)					
Fund Balance	\$ 103,157,296		\$ 94,261,880	\$ -	\$ 94,261,880					
Budget By Functional Category:										
Instruction	\$ 213,082,770	\$ 215,777,822	\$ 230,282,360	\$ 213,575	\$ 230,495,935	\$ 968,360	\$ 102,602,611	\$ 126,924,964	44.93%	44.95%
Instructional Resources & Media Svcs	1,142,674	2,076,204	1,933,568	(44,568)	1,889,000	7,983	580,432	1,300,585	31.15%	38.58%
Curriculum & Instructional Staff Devel.	8,095,775	8,483,046	6,663,177	(164,289)	6,498,888	170,190	3,046,318	3,282,380	49.49%	47.01%
Instructional Leadership	4,859,743	5,585,647	5,420,120	(156,723)	5,263,397	267,930	2,630,136	2,365,331	55.06%	49.88%
School Leadership	22,765,797	23,464,135	23,357,125	(246,753)	23,110,372	63,676	10,724,490	12,322,206	46.68%	47.35%
Guidance, Counseling & Evaluation	17,540,888	17,347,061	17,746,008	25,794	17,771,802	861,650	7,640,427	9,269,725	47.84%	47.93%
Social Work Services	152,417	162,730	177,730	-	177,730	-	67,406	110,324	37.93%	45.03%
Health Services	4,217,216	4,608,377	4,723,809	(32,820)	4,690,989	15,992	1,906,391	2,768,606	40.98%	40.76%
Student Transportation	10,093,575	8,763,189	8,969,794	530,262	9,500,056	1,073,729	5,313,767	3,112,560	67.24%	65.30%
Food Services	473,914	86,182	576,189	-	576,189	-	249,045	327,144	43.22%	45.70%
Co-curricular/Extracurricular Activities	7,641,695	7,637,818	7,683,266	(44,178)	7,639,088	261,061	4,029,619	3,348,408	56.17%	57.82%
General Administration	9,981,456	11,248,398	11,744,347	29,000	11,773,347	640,323	6,315,731	4,817,293	59.08%	56.50%
Plant Maintenance & Operations	42,268,999	41,712,608	42,785,212	(220,000)	42,565,212	2,768,717	22,550,633	17,245,862	59.48%	61.26%
Security & Monitoring Services	8,979,237	10,369,883	10,426,198	18,200	10,444,398	255,675	5,027,385	5,161,338	50.58%	52.01%
Data Processing Services	7,204,243	7,413,938	7,791,283	30,000	7,821,283	197,930	4,857,808	2,765,545	64.64%	65.31%
Community Services	1,549,877	1,484,755	1,651,936	62,500	1,714,436	33,156	896,689	784,591	54.24%	54.92%
Debt Service	722,304	-	-	-	-	-	-	-	0.00%	0.00%
Facilities Acquisition & Construction	185,907	150,000	150,000	-	150,000	-	78,643	71,357	52.43%	48.17%
Contacted Inst Svc Between Schools	18,223,392	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	1,327,194	2,422,806	-	100.00%	100.00%
Total - General Fund	\$ 382,380,606	\$ 371,466,016	\$ 387,176,345	\$ -	\$ 387,176,345	\$ 8,913,566	\$ 180,940,337	\$ 197,322,442	49.04%	47.83%

* 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 January 31, 2026

	Actual Encumbrances General Fund Budget	Actual Through 1/31/26	Actual Expenditures Through 1/31/26	Total Encumbrances and Expenditures 1/31/26	Total Budget Remaining at 1/31/26	Percentage of Budgets Spent or Encumbered 1/31/26
District Wide Costs:						
Payroll Costs:						
Teachers and Other Professionals	\$ 220,383,065	\$ -	\$ 95,859,373	\$ 95,859,373	\$ 124,523,692	43.5%
Paraprofessionals & Tech Support	20,919,255	-	9,546,704	9,546,704	11,372,551	45.6%
Classified Personnel	20,950,899	-	10,709,032	10,709,032	10,241,867	51.1%
Substitute Costs	2,674,058	-	1,947,414	1,947,414	726,644	72.8%
Career Ladder/Merit Pay	7,410,026	-	3,116,578	3,116,578	4,293,448	42.1%
Benefits	30,382,520	-	15,972,550	15,972,550	14,409,970	52.6%
Sick Leave Payoff	1,600,000	-	264,745	264,745	1,335,255	16.5%
State Paid TRS Contribution	20,884,006	-	11,225,446	11,225,446	9,658,560	53.8%
HCAD	3,750,000	1,327,194	2,422,806	3,750,000	-	100.0%
Major Copiers	375,000	145,833	204,166	349,999	25,001	93.3%
Revenue in Excess of Entitlement	1,344,223	-	-	-	1,344,223	0.0%
District Wide	1,248,828	540,068	188,544	728,612	520,216	58.3%
Benefits Plans	107,498	75,777	30,760	106,537	961	99.1%
Property/Auto Insurance	5,937,000	-	5,473,358	5,473,358	463,642	92.2%
Utilities	12,853,400	-	6,117,229	6,117,229	6,736,171	47.6%
Total District-Wide Costs:	350,819,778	2,088,872	163,078,705	165,167,577	185,652,201	47.1%
Individual Budget Center Allocations:						
Schools:						
Memorial High	272,253	34,258	128,466	162,724	109,529	59.8%
Spring Woods High	479,456	35,540	224,154	259,694	219,762	54.2%
Northbrook High	525,072	68,772	252,008	320,780	204,292	61.1%
Stratford High	279,301	17,667	169,472	187,140	92,161	67.0%
Westchester Academy	190,114	4,450	112,381	116,832	73,282	61.5%
Landrum Middle	82,593	12,381	43,340	55,721	26,872	67.5%
Memorial Middle	99,836	5,810	44,604	50,414	49,422	50.5%
Spring Branch Middle	109,585	8,345	53,338	61,683	47,902	56.3%
Spring Woods Middle	94,942	7,740	16,988	24,728	69,764	26.2%
Spring Forest Middle	104,360	15,893	42,074	57,967	46,393	55.5%
Spring Oaks Middle	65,839	5,030	19,454	24,483	41,356	37.2%
Northbrook Middle	58,971	5,270	41,017	46,287	12,684	78.5%
Cornerstone Academy	109,550	10,685	76,080	86,765	22,785	79.2%
Bunker Hill Elementary	53,281	2,168	40,257	42,425	10,856	79.6%
Edgewood Elementary	69,660	1,358	35,810	37,168	32,492	53.4%
Frostwood Elementary	52,467	3,305	31,614	34,920	17,547	66.6%
Hollibrook Elementary	63,222	4,373	29,724	34,097	29,125	53.9%
Housman Elementary	76,598	1,497	6,485	7,982	68,616	10.4%
Hunters Creek Elementary	39,227	1,671	23,917	25,588	13,639	65.2%
Meadow Wood Elementary	47,058	4,601	20,486	25,088	21,970	53.3%
Memorial Drive Elementary	26,648	1,072	16,770	17,842	8,806	67.0%
Pine Shadows Elementary	74,329	5,411	60,569	65,981	8,348	88.8%
Ridgecrest Elementary	79,552	12,995	31,634	44,630	34,922	56.1%
Rummel Creek Elementary	53,899	5,327	19,888	25,215	28,684	46.8%
Shadow Oaks Elementary	44,447	297	7,521	7,819	36,628	17.6%
Spring Branch Elementary	53,621	3,073	32,240	35,313	18,308	65.9%
Valley Oaks Elementary	59,202	6,057	29,004	35,061	24,141	59.2%
Westwood Elementary	48,158	2,746	14,018	16,764	31,394	34.8%
Woodview Elementary	65,344	18,709	38,055	56,764	8,580	86.9%
Wilchester Elementary	56,061	1,422	30,430	31,852	24,209	56.8%
Sherwood Elementary	39,815	2,783	16,488	19,271	20,544	48.4%
Nottingham Elementary	54,385	7,639	19,699	27,338	27,047	50.3%
Terrace Elementary	36,928	3,048	9,699	12,746	24,182	34.5%
Thornwood Elementary	33,825	3,713	16,693	20,405	13,420	60.3%
Cedar Brook Elementary	62,042	7,721	17,969	25,690	36,352	41.4%
Buffalo Creek Elementary	86,635	9,757	43,015	52,772	33,863	60.9%
Total Schools:	3,747,826	342,585	1,815,363	2,157,948	1,589,878	57.6%

General Fund Budget Variance Report as of January 31, 2026

	Actual Encumbrances General Fund Budget	Actual Through 1/31/26	Actual Expenditures Through 1/31/26	Total Encumbrances and Expenditures 1/31/26	Total Budget Remaining at 1/31/26	Percentage of Budgets Spent or Encumbered 1/31/26
Other Campus Locations/Programs:						
Guthrie Center	248,209	27,436	191,557	218,992	29,217	88.2%
Academy of Choice	85,477	6,510	51,836	58,346	27,131	68.3%
Spring Branch Academic Institute	157,023	10,117	77,330	87,446	69,577	55.7%
Wildcat Way School	20,789	-	18,584	18,584	2,205	89.4%
Lion Lane School	20,000	445	10,572	11,016	8,984	55.1%
Bear Blvd. School	20,000	1,359	14,074	15,433	4,567	77.2%
Tiger Trail School	20,000	708	5,834	6,542	13,458	32.7%
District Alternative Education Program	70,080	7,200	28,307	35,507	34,573	50.7%
Teen Parent Childcare	9,000	389	1,610	1,999	7,001	22.2%
Summer School	600,000	-	84,577	84,577	515,423	14.1%
Total Other Campus Locations:	1,250,578	54,164	484,279	538,442	712,136	43.1%
Total Campus Operating Budget	4,998,404	396,748	2,299,642	2,696,390	2,302,014	53.9%
Departments:						
Academics	141,274	11,553	50,940	62,494	78,780	44.2%
Administration & Talent	302,687	22,880	150,753	173,634	129,053	57.4%
Advance Academic Studies	354,800	3,983	149,690	153,673	201,127	43.3%
Assessment and Compliance	620,225	253,503	197,717	451,220	169,005	72.8%
Athletics	4,588,587	1,030,063	2,364,130	3,394,193	1,194,395	74.0%
Bilingual Compliance	150,000	30,526	112,664	143,191	6,809	95.5%
Board Of Trustees	42,600	21,092	15,382	36,474	6,126	85.6%
Career & Technical Education	398,100	21,292	251,273	272,565	125,535	68.5%
Communications	549,000	85,154	398,150	483,304	65,696	88.0%
Community Engagement	398,850	30,974	277,198	308,172	90,678	77.3%
Community Superintendents	20,000	2,583	9,349	11,932	8,068	59.7%
Curriculum & Instruction	6,000	539	996	1,535	4,465	25.6%
Custodial Services	1,714,752	156,428	917,912	1,074,340	640,412	62.7%
Cybersecurity & Technology	1,431,248	162,754	865,961	1,028,715	402,533	71.9%
Digital Res & Media Center	240,000	14,161	71,455	85,617	154,383	35.7%
Elem. & Sec. Administration	228,240	26,200	127,137	153,337	74,903	67.2%
Facilities Services	5,564,653	1,709,193	2,160,836	3,870,028	1,694,625	69.5%
Fed & External Compliance	7,560	614	1,624	2,237	5,323	29.6%
Financial Services	435,500	209,079	147,555	356,634	78,866	81.9%
Fine Arts	750,551	119,886	504,089	623,975	126,576	83.1%
Government Liaison/Policy	147,000	37,378	85,304	122,682	24,318	83.5%
Grants	4,000	-	726	726	3,274	18.1%
Guidance & Counseling	680,921	293,271	209,446	502,717	178,205	73.8%
Health Fitness	51,800	2,650	38,593	41,243	10,557	79.6%
Humanities 6-12	71,000	4,938	19,517	24,455	46,545	34.4%
Humanities K-5	275,000	18,009	148,889	166,898	108,102	60.7%
Language Other Than English	50,000	3,257	2,888	6,146	43,854	12.3%
Legal Services	901,000	-	604,053	604,053	296,947	67.0%
Math	100,000	5,740	30,088	35,828	64,172	35.8%
Multilingual	70,000	8,621	19,928	28,549	41,451	40.8%
Operations	91,870	5,163	19,737	24,900	66,970	27.1%
Police Department	2,132,682	237,093	1,036,171	1,273,264	859,418	59.7%
PreK & Early Childhood	49,175	2,591	38,037	40,628	8,547	82.6%
Purchasing/Central Warehouse	286,669	44,050	117,863	161,914	124,755	56.5%
Research and Evaluation	68,070	410	6,655	7,065	61,005	10.4%
Science	184,000	21,933	65,729	87,662	96,338	47.6%
Special Education	2,658,644	534,684	950,327	1,485,011	1,173,633	55.9%
Student Support Services	171,050	6,235	114,959	121,194	49,856	70.9%
Superintendent	49,950	21,968	23,067	45,035	4,915	90.2%
System of Care	70,000	11,777	16,957	28,734	41,266	41.0%
Talent	1,021,253	115,007	515,510	630,517	390,736	61.7%
Tax Office	99,500	7,926	85,328	93,254	6,246	93.7%
Technology Applications	944,560	3,023	937,945	940,968	3,592	99.6%
Technology Customer Service	126,692	31,649	39,908	71,557	55,135	56.5%
Technology Services	12,045	504	5,964	6,467	5,578	53.7%
Transportation	3,096,653	1,097,611	1,653,591	2,751,202	345,452	88.8%
Total Department	31,358,163	6,427,946	15,561,990	21,989,936	9,368,227	70.1%
Total Campus and Departments	36,356,567	6,824,694	17,861,632	24,686,326	11,670,241	67.9%
Total General Fund Budget:	\$ 387,176,345	\$ 8,913,566	\$ 180,940,337	\$ 189,853,903	\$ 197,322,442	49.0%

Summary of Proposed Budget Adjustments

Food Service Fund

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

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

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

Other Financing Sources (Uses):

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

Fund Balance:

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

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

**FY 2024 Budget Status Summary
With Proposed Budget Amendment
As of January 31, 2026**

Food Service Fund

	FY 2025	FY 2026								Prior Year Percent of Budget at 1/31/25
	Final Audited Actuals	Official Budget	Budget 12/31/25	Proposed Budget Amendment	Proposed Budget 1/31/26	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 1/31/26	
Revenues:										
Local Revenue	\$ 3,613,202	\$ 3,400,000	\$ 3,400,000	\$ -	\$ 3,400,000	\$ -	\$ 2,359,938	\$ 1,040,062	69.41%	78.01%
State Revenue	94,227	100,000	100,000	-	100,000	-	5,583	94,417	5.58%	0.00%
Federal Revenue	16,974,149	16,450,000	16,450,000	-	16,450,000	-	7,515,929	8,934,071	45.69%	44.11%
Total Revenues	20,681,578	19,950,000	19,950,000	-	19,950,000	-	9,881,450	10,068,550	49.53%	48.56%
Expenditures:										
Payroll Costs	7,782,626	7,979,700	7,979,700	-	7,979,700	-	3,618,329	4,361,371	45.34%	47.35%
Contract Services	348,665	518,500	560,718	-	560,718	163,645	180,243	216,830	61.33%	74.02%
Supplies and Materials	12,508,068	13,523,700	13,539,962	-	13,539,962	5,220,918	5,984,820	2,334,224	82.76%	78.49%
Other Costs	82,269	100,000	101,632	-	101,632	8,854	29,413	63,364	37.65%	60.03%
Capital Outlay	2,073,064	1,000,000	1,190,057	-	1,190,057	77,975	272,476	839,606	29.45%	50.31%
Total Expenditures	22,794,692	23,121,900	23,372,069	-	23,372,069	5,471,393	10,085,280	7,815,396	66.56%	65.08%
Revenues over/(under) Expenditures	(2,113,114)	(3,171,900)	(3,422,069)	-	(3,422,069)					
Other Financing Sources (Uses):										
Sale of Real/Per Prop	20,887	30,000	30,000	-	30,000	-	5,900	24,100	19.67%	25.76%
Transfers In (Out)	75,800	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	\$ (2,016,427)	\$ (3,141,900)	\$ (3,392,069)	\$ -	\$ (3,392,069)					
Fund Balance	\$ 7,802,629		\$ 4,410,560		\$ 4,410,560					
Budget By Functional Category:										
Food Services	\$ 22,794,692	\$ 23,091,900	\$ 23,342,069	\$ -	23,342,069	\$ 5,471,393	\$ 10,085,280	\$ 7,785,396	66.65%	65.16%
Plant Maintenance & Operations	-	30,000	30,000	-	30,000	-	-	30,000	0.00%	0.55%
Total - Food Service Fund	\$ 22,794,692	\$ 23,121,900	\$ 23,372,069	\$ -	\$ 23,372,069	\$ 5,471,393	\$ 10,085,280	\$ 7,815,396	66.56%	65.08%

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 January 31, 2026**

Debt Service Fund

	FY 2025	FY 2026								Prior Year Percent of Budget at 1/31/25
	Final Audited Actuals	Official Budget	Budget 12/31/25	Proposed Budget Amendment	Proposed Budget 1/31/26	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 1/31/26	
Revenues:										
State Revenue Calculation:										
Local Revenue	\$ 124,618,807	\$ 128,581,000	\$ 128,581,000	\$ -	\$ 128,581,000	\$ -	\$ 97,936,485	\$ 30,644,515	76.17%	81.97%
State Revenue	6,252,450	6,200,000	6,200,000	-	6,200,000	-	6,498,374	(298,374)	104.81%	100.58%
Total Revenues	130,871,257	134,781,000	134,781,000	-	134,781,000	-	104,434,859	30,346,141	77.48%	82.86%
Expenditures:										
Debt Service	128,218,937	134,298,048	134,298,048	-	134,298,048	10,125	120,029,667	14,258,256	89.38%	94.51%
Total Expenditures	128,218,937	134,298,048	134,298,048	-	134,298,048	10,125	120,029,667	14,258,256	89.38%	94.51%
Revenues over/(under) Expenditures	2,652,320	482,952	482,952	-	482,952					
Other Financing Sources (Uses):										
Bond Proceeds	-	-	-	-	-	-	61,550,000	(61,550,000)	0.00%	0.00%
Discount on Bonds	-	-	-	-	-	-	5,629,835	(5,629,835)	0.00%	0.00%
Other Sources / (Uses)	-	-	-	-	-	-	66,768,791	(66,768,791)	0.00%	0.00%
Net Change in Fund Balance	\$ 2,652,320	\$ 482,952	\$ 482,952	\$ -	\$ 482,952					
Fund Balance	\$ 36,341,602		\$ 36,824,554	\$ -	\$ 36,824,554					
Budget By Functional Category:										
Debt Services	\$ 128,218,937	\$ 134,298,048	\$ 134,298,048	\$ -	\$ 134,298,048	\$ 10,125	\$ 120,029,667	\$ 14,258,256	89.38%	94.51%
Total - Debt Service Fund	\$ 128,218,937	\$ 134,298,048	\$ 134,298,048	\$ -	\$ 134,298,048	\$ 10,125	\$ 120,029,667	\$ 14,258,256	89.38%	94.51%

Summary of Proposed Budget Adjustments

Self Sustaining Fund

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

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

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

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 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 January 31, 2026**

Self Sustaining Fund

	FY 2025	FY 2026								
	Final Audited Actuals	Official Budget	Budget 12/31/25	Proposed Budget Amendment	Proposed Budget 1/31/26	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 1/31/2026	Prior Year Percent of Budget at 1/31/25
Revenues:										
Tuition Programs & Local Sources	\$ 2,501,479	\$ 2,619,099	\$ 2,622,099	\$ -	\$ 2,622,099	\$ -	\$ 1,436,969	\$ 1,185,130	54.80%	55.08%
Facility Rentals	795,459	685,892	685,892	-	685,892	-	509,583	176,309	74.29%	55.70%
Total Revenues	3,296,938	3,304,991	3,307,991	-	3,307,991	-	1,946,552	1,361,439	58.84%	55.22%
Expenses:										
Payroll Costs	2,672,068	2,694,155	2,690,738	4,734	2,695,472	-	1,203,474	1,491,998	44.65%	42.97%
Contract Services	42,864	53,805	61,435	-	61,435	525	92,542	(31,632)	151.49%	17.61%
Supplies and Materials	83,906	149,200	149,867	(4,976)	144,891	1,242	41,349	102,300	29.40%	35.06%
Other Costs	308,064	311,474	314,224	242	314,466	47,923	195,722	70,821	77.48%	70.96%
Capital Outlay	-	-	6,238	-	6,238	-	5,079	1,159	0.00%	0.00%
Total Expenses	3,106,902	3,208,634	3,222,502	-	3,222,502	49,691	1,538,165	1,634,646	49.27%	42.82%
Revenues over/(under) Expenses	190,036	96,357	85,489	-	85,489					
Other Financing Sources (Uses):										
Operating Transfer In	-	-	-	-	-	-	-	-	-	-
Change in Net Position	\$ 190,036	\$ 96,357	\$ 85,489	\$ -	\$ 85,489					
Net Position	\$ 4,483,099		\$ 4,568,588	-	\$ 4,568,588					
Budget By Functional Category:										
Instruction	\$ 141,742	\$ 140,400	\$ 140,400	\$ (25,008)	\$ 115,392	\$ -	\$ 36,045	\$ 79,347	31.24%	27.17%
Instructional Media Services	-	-	-	5,771	5,771	-	-	5,771	0.00%	0.00%
Curriculum & Instructional Staff Devel.	-	-	-	-	-	-	-	-	0.00%	0.00%
School Leadership	-	-	-	395	395	-	395	(0)	0.00%	0.00%
Guidance & Counseling Services	-	-	-	18,842	18,842	-	-	18,842	0.00%	0.00%
Health Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Student Transportation	-	-	-	-	-	-	-	-	0.00%	0.00%
Co-curricular/Extracurricular Activities	600,569	592,100	598,338	-	598,338	46,998	438,192	113,148	81.09%	70.83%
Plant Maintenance & Operations	196,442	212,264	212,264	-	212,264	-	42,108	170,156	19.84%	14.84%
Security & Monitoring Services	79,391	89,775	89,775	-	89,775	-	21,107	68,668	23.51%	0.14%
Data Processing Services	830	5,250	5,250	-	5,250	-	-	5,250	0.00%	0.00%
Community Services	2,087,928	2,168,845	2,176,475	-	2,176,475	2,693	1,000,318	1,173,464	46.08%	44.57%
Total - Self Sustaining Fund	\$ 3,106,902	\$ 3,208,634	\$ 3,222,502	\$ -	\$ 3,222,502	\$ 49,691	\$ 1,538,165	\$ 1,634,646	49.27%	42.82%

Summary of Proposed Expenditure Budget Adjustments

Special Revenue Fund – Federal Funds

The budget for revenue and expenditures has no changes for January 2026.

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

Fund	FY 2025	FY 2026					Percentage of Budgets Spent or Encumbered at 1/31/26
	Final Audited Actuals	Budget 12/31/25	Proposed Budget Amendments	Revised Budget 1/31/26	Total Encumbrances & Expenditures Through 1/31/26	Remaining Balance 1/31/26	
FEDERAL GRANTS							
Texas Education for Homeless	\$ 80,364	\$ 65,580	\$ -	\$ 65,580	\$ 46,880	\$ 18,700	71.49%
Title I	12,589,202	13,388,370	-	13,388,370	5,987,659	7,400,711	44.72%
IDEA-B, Formula	6,836,986	8,571,232	-	8,571,232	4,367,042	4,204,190	50.95%
IDEA-B, Preschool	125,182	140,301	-	140,301	48,300	92,001	34.43%
IDEA-B, High Cost Grant	68,692	-	-	-	-	-	0.00%
Vocational Education, Basic	531,368	403,662	-	403,662	197,974	205,689	49.04%
Title II, Part A	1,636,325	2,454,956	-	2,454,956	751,733	1,703,224	30.62%
Title III	1,168,415	2,142,621	-	2,142,621	948,910	1,193,711	44.29%
ARP Homeless I	5,591	-	-	-	-	-	0.00%
ARP Homeless II	22,949	-	-	-	-	-	0.00%
ARP - ESSER III	9,181	-	-	-	-	-	0.00%
Title IV	1,001,801	1,433,596	-	1,433,596	611,980	821,616	42.69%
Federally Funded Special Revenue	401,154	1,412,047	-	1,412,047	163,636	1,248,411	11.59%
Total Special Revenue Fund	\$ 24,477,210	\$ 30,012,365	\$ -	\$ 30,012,365	\$ 13,124,113	\$ 16,888,252	43.73%

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

Special Revenue Fund - Federal Funds

	FY2025	FY2026							Percent of Proposed Budget at 1/31/26
	Final Audited Actuals	Official Budget	Budget 12/31/25	Proposed Budget Amendment	Proposed Budget 1/31/26	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	
Revenues:									
Federal Sources	\$ 24,477,210	\$ 28,384,914	\$ 30,012,365	\$ -	\$ 30,012,365	\$ -	\$ 10,573,150	\$ 19,439,215	64.77%
Total Revenues	24,477,210	28,384,914	30,012,365	-	30,012,365	-	10,573,150	19,439,215	64.77%
Expenditures:									
Payroll Costs	16,641,302	17,192,836	18,665,581	32,017	18,697,598	-	7,331,728	11,365,870	60.79%
Contract Services	3,966,668	6,872,088	6,770,614	17,765	6,788,379	1,889,282	1,426,103	3,472,993	51.16%
Supplies and Materials	2,497,207	2,989,083	3,440,913	(141,727)	3,299,186	78,671	1,610,431	1,610,084	48.80%
Other Costs	972,694	1,330,907	1,135,256	91,945	1,227,201	583,010	204,887	439,305	35.80%
Debit Service	246,321	-	-	-	-	-	-	-	0.00%
Capital Outlay	153,018	-	-	-	-	-	-	-	0.00%
Total Expenditures	24,477,210	28,384,914	30,012,365	-	30,012,365	2,550,963	10,573,150	16,888,252	56.27%
Other Financing Uses:									
Operating Transfer from General Fund CRF Provider Relief Fund	-	-	-	-	-	-	-	-	0.00%
Revenues over/(under) Expenditures and other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-
Expenditure By Functional Category:									
Instruction	\$ 13,254,951	\$ 13,542,794	\$ 15,786,188	\$ (486,157)	\$ 15,300,031	\$ 521,725	\$ 6,649,424	\$ 8,128,881	53.13%
Instructional Resources & Media Services	-	10,000	5,000	-	5,000	-	-	5,000	100.00%
Curriculum & Instructional Staff Devel.	2,467,949	9,083,931	8,278,625	388,581	8,667,205	111,729	990,792	7,564,685	87.28%
Instructional Leadership	857,162	444,656	679,096	(5,707)	673,389	4,282	403,050	266,057	39.51%
School Leadership	22,848	32,808	18,143	-	18,143	2,430	4,342	11,371	62.67%
Guidance & Counseling Services	5,573,139	3,009,381	3,097,714	(106)	3,097,608	1,304,616	1,792,992	-	0.00%
Health Services	108,318	110,345	100,150	4,624	104,774	-	46,372	58,402	55.74%
Student Transportation	765,390	655,500	581,715	91,625	673,340	38,620	313,202	321,518	47.75%
Extra Curricular Activities	11,375	25,800	25,800	3,060	28,860	-	16,500	12,360	42.83%
Security & Monitoring Services	73,503	182,044	182,044	-	182,044	-	158,022	24,021	13.20%
Data Processing Services	10,000	-	-	-	-	-	-	-	0.00%
Community Services	533,247	519,787	554,671	4,080	558,751	18,011	148,459	392,281	70.21%
Debit Service	246,321	-	-	-	-	-	-	-	0.00%
Payments to Fiscal Agents for SSA	553,009	767,868	703,220	-	703,220	549,550	49,994	103,676	14.74%
Total - Special Revenue Funds	\$ 24,477,210	\$ 28,384,914	\$ 30,012,365	\$ -	\$ 30,012,365	\$ 2,550,963	\$ 10,573,150	\$ 16,888,252	56.27%

Special Revenue - State and Local Funds
Fiscal Year 2026
As of January 31, 2026

Fund:	Program	Audited Fund Balance as of 7/01/25	2025-26 Activity as of 1/31/26		Month-End Fund Balance as of 1/31/26
			YTD Revenue	YTD Expenditures	
397	Advanced Placement	\$ 38,273	\$ 331	\$ 4,320	\$ 34,284
410	State Instructional Material Fund	86,179	4,375,296	4,461,475	-
429	State Funded Special Revenue	319,166	146,518	147,827	317,857
461	Campus Activity fund	2,755,287	1,668,831	913,430	3,510,688
480	Local Fund - Special Revenue	74,456	99,107	96,690	76,874
481	Local Technology Funds	6,449,015	528,087	1,838,039	5,139,062
485	Donations - Local	5,461,053	1,576,032	2,203,399	4,833,687
490	PledgeCents	7,575	-	-	7,575
	Total State and Local Funds	\$ 15,191,004	\$ 8,394,202	\$ 9,665,180	\$ 13,920,027

SPRING BRANCH ISD
A/R Summary by Year
January 31, 2026

YEAR	BEGINNING BALANCE AS OF 07/01/2025	ADJUSTMENTS	COLLECTIONS	RECEIVABLE BALANCE AS OF 1/31/2026
2024	\$ 6,474,041.72	\$ (5,751,242.30)	\$ (1,634,479.04)	\$ 2,357,278.46
2023	2,308,255.28	(786,796.78)	(331,939.21)	1,853,397.71
2022	1,103,389.39	(80,321.85)	54,008.73	969,058.81
2021	751,850.39	(30,345.26)	45,558.04	675,947.09
2020	595,929.50	(5,189.69)	63,449.76	527,290.05
2019	540,182.63	(5,947.56)	47,215.58	487,019.49
2018	411,163.34	(1,057.89)	27,561.72	382,543.73
2017	409,103.33	(18.97)	25,102.83	383,981.53
2016	356,075.64	(18.97)	23,853.90	332,202.77
2015	351,575.32	-	23,283.70	328,291.62
2014	212,484.18	-	28,467.13	184,017.05
2013	182,771.25	-	23,939.00	158,832.25
2012	203,057.80	-	10,045.62	193,012.18
2011	41,575.87	-	7,353.65	34,222.22
2010	34,962.27	-	7,370.40	27,591.87
2009	37,774.26	-	7,487.62	30,286.64
2008	37,307.00	-	7,487.62	29,819.38
2007	23,396.33	-	3,890.14	19,506.19
2006	27,575.57	-	5,200.54	22,375.03
2005	24,363.12	-	5,156.33	19,206.79
2004	8,765.61	-	5,156.33	3,609.28
2003	6,572.61	-	5,156.33	1,416.28
2002	5,577.66	-	5,156.33	421.33
2001	5,577.66	-	5,156.33	421.33
2000	5,577.65	-	5,156.33	421.32
1999	4,944.26	-	4,522.91	421.35
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	\$ (6,660,939.27)	\$ (1,519,681.38)	\$ 9,037,326.13

INVESTMENT REPORT

Spring Branch ISD

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December 1 to December 31, 2025



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Market Recap

December saw the return of official government data following the 43 day shutdown. After two months of relying on private sources, financial markets finally received delayed October and November readings on inflation, the labor market, economic growth, and consumer sentiment.

Labor market data remained overwhelmingly negative throughout December. Private sector employment data showed more weakness ahead of the FOMC meeting, with the November ADP report revealing a 32k decline in payrolls, the largest monthly drop since early 2023. Small businesses shed 120k jobs, the biggest pullback since May 2020, while larger firms managed modest gains. Challenger's layoff data showed more than 1.17 million job cuts year to date, already the highest since 2020. By the time the BLS finally released its combined October–November report, the unemployment rate had jumped to 4.6%, and the underemployment rate rose sharply to 8.7%, reflecting a combination of lower survey participation, discouraged workers re entering the labor force, and softening in economic conditions. Payrolls increased a modest 64k in November after a steep 105k decline in October, and the three month average pace of job growth slowed to just 22k, down from 62k prior to the shutdown.

The weak job market has fed directly into collapsing consumer confidence. Both the University of Michigan and Conference Board measures slid toward multi decade lows, with Michigan's current conditions index hitting its lowest reading in nearly fifty years. Confidence eroded further as households continued to struggle with higher prices, slower wage gains, and a cooling job market. Retail categories tied to discretionary spending showed weakening momentum, while hiring freezes broadened across cyclically sensitive sectors such as manufacturing, transportation, information services, and finance.

With October CPI data never collected, the November CPI release only provided year over year changes. Even with the data disruptions, the numbers were striking, headline CPI unexpectedly fell from 3.0% to 2.7%, while core CPI softened from 3.0% to 2.6%, both reaching their lowest levels since early 2021. Shelter costs showed a questionable

deceleration, posting their smallest two month increase since the early months of the pandemic. Economists warned that shutdown related distortions may unwind in the coming months, but the overall picture reinforced the idea that the Fed's restrictive stance is continuing to exert downward pressure on inflation.

The Federal Reserve delivered its third consecutive 25 basis point cut at the December 10 meeting, lowering the target range to 3.50%–3.75%. The vote was fractured, with three dissents, the most since 2019, as Chicago's Goolsbee and Kansas City's Schmid argued for no change while Governor Miran pushed for a larger 50 bp move. Chair Powell described the decision as a "close call," noting that neither inflation nor employment data made a compelling case for easing, but the committee felt "well positioned to wait and see" heading into 2026. The updated Summary of Economic Projections offered mixed signals: the 2026 GDP forecast was revised sharply higher to 2.3%, while core PCE was nudged down to 2.5%, supporting the view that tariff related inflation pressures might be fading.

Later in the month, the economy delivered another surprise when Q3 GDP was revised up to 4.3%, the strongest quarterly growth in two years and well above every major forecast. Personal consumption remained the engine of expansion, while net exports provided an unusually large boost as imports fell sharply. But the stronger growth also pushed the GDP price index up to 3.8%, and the core PCE index rose to 2.9%, complicating the Fed's inflation narrative and reinforcing the idea that rate cuts in early 2026 are assured. Strong GDP with rising unemployment will be a challenge for policymakers next year, especially in an economy increasingly shaped by rapid technological changes and investment.

As the year wraps, the economic landscape remains uncertain marked by strong top line growth but weakening labor momentum, easing inflation but distorted data, and a Fed that cut while signaling caution ahead. The path of monetary policy early in 2026 will hinge on whether the economy's apparent strength proves durable or whether the growing signs of labor market softening begin to dominate the narrative.

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 Nov-25	Current 31 Dec-25
Par Value	730,492,001.54	809,337,563.45
Original Cost	728,589,669.71	807,524,840.21
Book Value	730,165,235.88	809,157,303.77
Market Value	731,325,479.83	810,482,635.79
Accrued Interest	4,400,029.17	5,240,172.61
Book Value Plus Accrued	734,565,265.05	814,397,476.38
Market Value Plus Accrued	735,725,509.00	815,722,808.40
Net Unrealized Gain/(Loss)	1,160,243.95	1,325,332.02

Income Summary

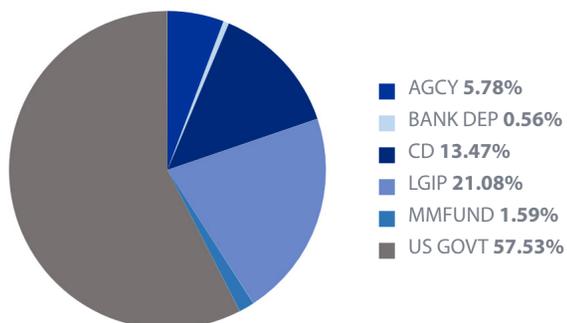
Current Period	1 Dec-25 to 31 Dec-25
Interest Income	2,327,771.94
Net Amortization/Accretion	180,803.63
Realized Gain/(Loss)	0.00
Net Income	2,508,575.58

Fiscal Year-to-Date	1 Jul-25 to 31 Dec-25
Net Income	14,373,235.54

Portfolio Characteristics

	Prior 30 Nov-25	Current 31 Dec-25
Yield to Maturity	3.956%	3.888%
Yield to Worst	3.956%	3.888%
Days to Final Maturity	286	255
Days to Effective Maturity	286	255
Duration	1.02	0.96

Asset Allocation

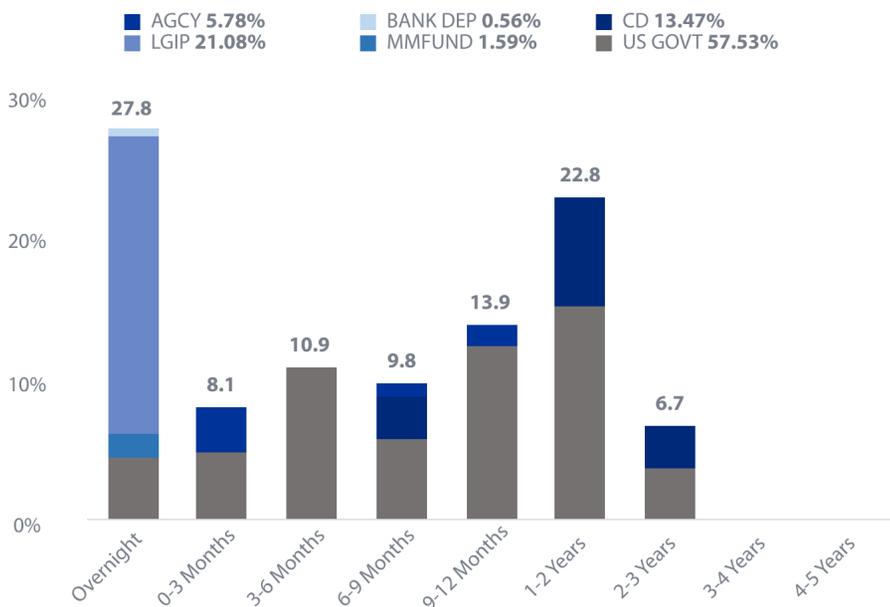


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	46,088,300.14	(46,054,002.49)	(252,843.75)	(46,306,846.24)	0.00
Maturity	(16,000,000.00)	16,000,000.00	0.00	16,000,000.00	0.00
Coupon	0.00	0.00	1,130,312.50	1,130,312.50	0.00
MMFUND Dividends	0.00	0.00	88,300.14	88,300.14	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

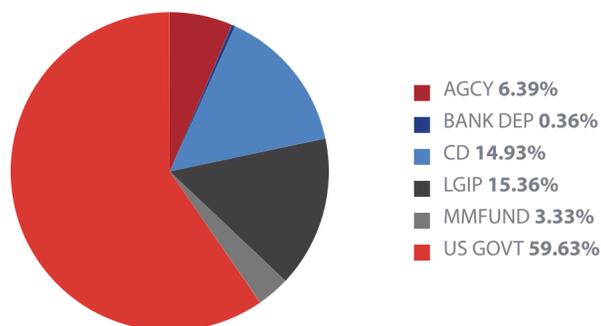
Issuer	Allocation
United States	52.96%
Gulf Coast Educators FCU	10.47%
TEX PRIME	9.57%
TEXPOOL	7.14%
United States Department of The Treasury	4.06%
LOGIC	3.80%
Federal Home Loan Banks	3.32%
Prosperity Bank	3.00%
WF	1.85%
Federal Farm Credit Banks Funding Corporation	1.48%

Maturity Distribution by Security Type

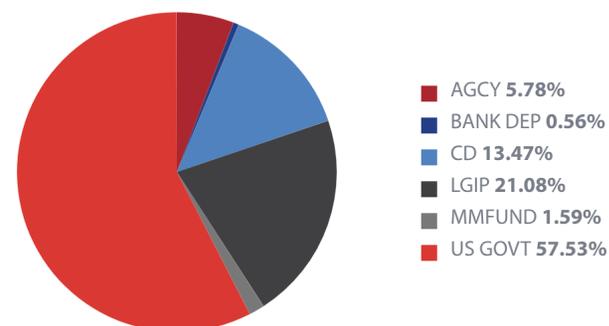
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	26,880,375.28	--	7,900,509.81	11,981,489.12	--	--	--	--	46,762,374.21
BANK DEP	4,493,043.14	--	--	--	--	--	--	--	--	4,493,043.14
CD	--	--	--	24,241,972.60	--	60,702,273.12	24,034,996.14	--	--	108,979,241.86
LGIP	170,547,536.24	--	--	--	--	--	--	--	--	170,547,536.24
MMFUND	12,838,533.34	--	--	--	--	--	--	--	--	12,838,533.34
US GOVT	36,979,208.87	38,987,226.01	88,428,289.54	46,914,426.47	100,319,640.93	123,636,167.90	30,271,615.27	--	--	465,536,574.98
Total	224,858,321.59	65,867,601.29	88,428,289.54	79,056,908.88	112,301,130.05	184,338,441.02	54,306,611.41	--	--	809,157,303.77

Asset Allocation

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



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



Book Value Basis Security Distribution

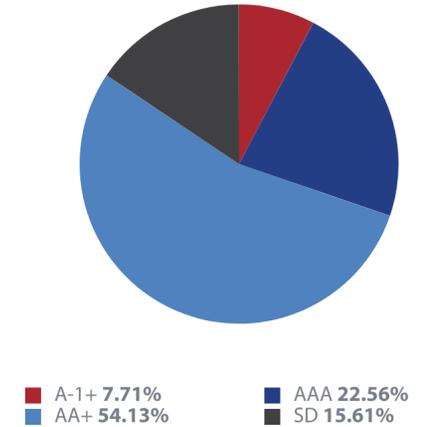
Security Type	Prior Balance 30-Nov-25	Prior Allocation 30-Nov-25	Change in Allocation	Current Balance 31-Dec-25	Current Allocation 31-Dec-25	Yield to Maturity
AGCY	46,656,784.52	6.39%	(0.61%)	46,762,374.21	5.78%	3.908%
BANK DEP	2,651,239.79	0.36%	0.19%	4,493,043.14	0.56%	1.802%
CD	108,979,241.86	14.93%	(1.46%)	108,979,241.86	13.47%	4.002%
LGIP	112,169,395.08	15.36%	5.71%	170,547,536.24	21.08%	3.927%
MMFUND	24,301,216.08	3.33%	(1.74%)	12,838,533.34	1.59%	3.680%
US GOVT	435,407,358.55	59.63%	(2.10%)	465,536,574.98	57.53%	3.870%
Portfolio Total	730,165,235.88	100.00%		809,157,303.77	100.00%	3.888%

Credit Rating Summary

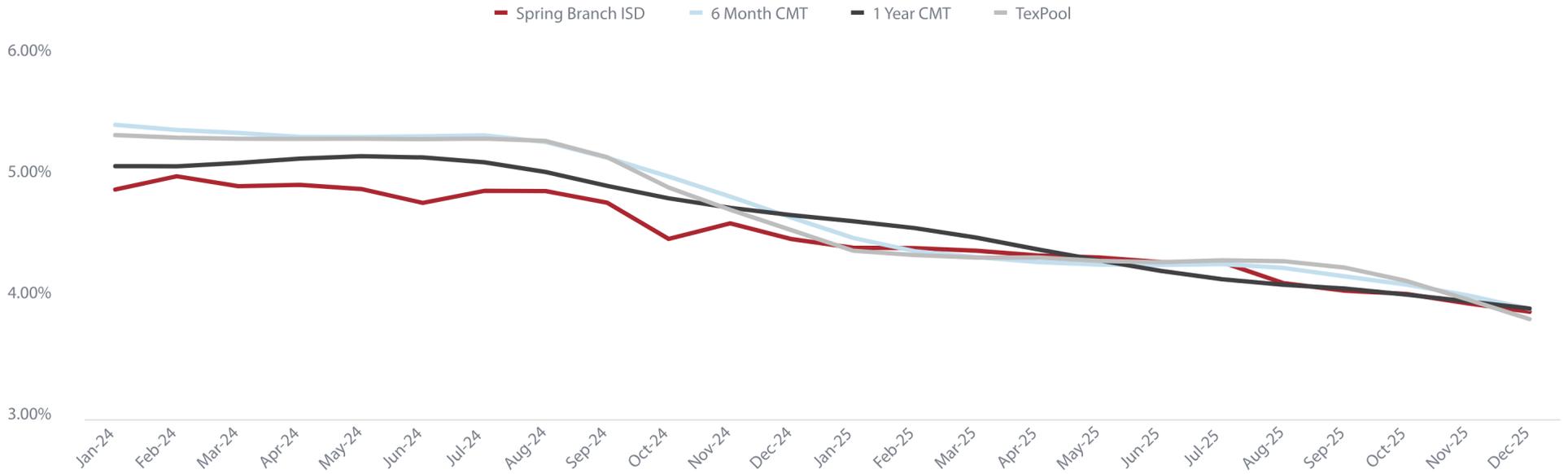
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	108,979,241.86	13.47%
Demand Deposits	4,493,043.14	0.56%
Total Secured Deposits	113,472,285.00	14.02%
Local Government Investment Pools & Money Market Funds		
AAA	170,547,536.24	21.08%
SD	12,838,533.34	1.59%
Total Local Government Investment Pools & Money Market Funds	183,386,069.58	22.66%
Short Term Rating Distribution		
A-1+	62,358,274.68	7.71%
Total Short Term Rating Distribution	62,358,274.68	7.71%
Long Term Rating Distribution		
AAA	11,981,489.12	1.48%
AA+	437,959,185.39	54.13%
Total Long Term Rating Distribution	449,940,674.51	55.61%
Portfolio Total	809,157,303.77	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Spring Branch ISD	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	4.12	4.06	4.04	3.96	3.89
6 Month CMT	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	4.25	4.18	4.11	4.02	3.91
1 Year CMT	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	4.11	4.08	4.03	3.97	3.91
TexPool	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	4.31	4.25	4.14	3.99	3.83

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	330,831.56	330,831.56	(2,588.57)	328,242.99	328,242.99	1,059.43	1	3.812%	3.812%
Bond Fund 2017	47,296,220.10	47,338,558.96	(5,652,439.22)	41,642,351.41	41,686,119.74	146,378.00	132	3.969%	3.969%
Bond Fund 2019	29,471,040.27	29,471,040.27	70,540.34	29,541,580.61	29,541,580.61	70,540.34	1	2.850%	2.850%
Bond Fund 2020	7,419,868.46	7,419,868.46	17,759.80	7,437,628.26	7,437,628.26	17,759.80	1	2.850%	2.850%
Bond Fund 2022A	60,149,626.31	60,254,682.12	(9,985,781.26)	50,151,667.49	50,268,900.86	186,952.27	349	4.027%	4.027%
Bond Fund 2022B	102,798,030.73	102,969,973.90	(2,079,298.51)	100,696,566.10	100,890,675.39	349,790.66	274	4.019%	4.019%
Bond Fund 2023A	40,044,526.89	40,168,902.12	10,099,218.75	50,134,038.65	50,268,120.87	175,595.89	297	4.343%	4.343%
Bond Fund 2023B	58,884,420.03	59,157,748.99	(5,970,429.67)	52,915,828.27	53,187,319.32	203,533.44	426	4.309%	4.309%
Bond Fund 2025A	46,647,308.53	46,680,879.53	44,142.84	46,676,828.89	46,725,022.37	155,415.53	251	3.928%	3.928%
Bond Fund 2025B	49,653,247.18	49,730,777.11	35,787.62	49,664,108.45	49,766,564.74	166,421.73	259	3.945%	3.945%
Bond Fund 2025C	169,617,872.44	169,941,930.91	97,387.94	169,663,104.66	170,039,318.84	553,698.06	437	3.837%	3.837%
Debt Service	13,534,512.80	13,534,512.80	36,393,578.33	49,928,091.13	49,928,091.13	81,461.63	1	3.826%	3.826%
Enterprise	4,542,287.16	4,542,287.16	29,566.34	4,571,853.50	4,571,853.50	14,658.97	1	3.797%	3.797%
Food Service Fund	5,695,870.05	5,695,870.05	1,981,164.21	7,677,034.26	7,677,034.26	20,968.32	1	3.754%	3.754%
General Fund	94,079,573.36	94,087,615.89	54,078,547.02	148,128,379.10	148,166,162.91	364,341.52	131	3.740%	3.740%
Total	730,165,235.88	731,325,479.83	79,157,155.96	809,157,303.77	810,482,635.79	2,508,575.58	255	3.888%	3.888%

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
Bond Fund 2008																			
TEXPOOL		LGIP	TexPool	3.827	12/31/25			326,987.79	100.000	326,987.79	326,987.79	100.000	326,987.79	1		3.827	3.827	AAA	
WF-SBISD		BANK DEP	Wells Fargo	0.000	12/31/25			1,255.20	100.000	1,255.20	1,255.20	100.000	1,255.20	1		0.000	0.000	SD	
Total Bond Fund 2008								328,242.99	328,242.99	328,242.99	328,242.99	1	3.812	3.812					
Bond Fund 2017																			
LOGIC		LGIP	LOGIC	3.952	12/31/25			30,782,076.53	100.000	30,782,076.53	30,782,076.53	100.000	30,782,076.53	1		3.952	3.952	AAA	
TEXSTAR		LGIP	TexSTAR	3.825	12/31/25			20,281.38	100.000	20,281.38	20,281.38	100.000	20,281.38	1		3.825	3.825	AAA	
WF-SBISD		BANK DEP	Wells Fargo	0.000	12/31/25			167,409.79	100.000	167,409.79	167,409.79	100.000	167,409.79	1		0.000	0.000	SD	
CD-0049		CD	Gulf Coast Educators FCU	4.000	04/29/27			6,663,227.04	100.000	6,663,227.04	6,663,227.04	100.000	6,663,227.04	484		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	4,009,356.67	101.328	4,053,125.00	561		4.216	4.216	AA+	
Total Bond Fund 2017								41,632,994.74	41,647,525.99	41,642,351.41	41,686,119.74	132	3.969	3.969					
Bond Fund 2019																			
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	0.000	12/31/25			6,242,435.99	100.000	6,242,435.99	6,242,435.99	100.000	6,242,435.99	1		2.850	2.850	AA+	
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS	0.000	12/31/25			4,115,218.28	100.000	4,115,218.28	4,115,218.28	100.000	4,115,218.28	1		2.850	2.850	AA+	
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	12/31/25			19,183,926.34	100.000	19,183,926.34	19,183,926.34	100.000	19,183,926.34	1		2.850	2.850	AA+	
Total Bond Fund 2019								29,541,580.61	29,541,580.61	29,541,580.61	29,541,580.61	1	2.850	2.850					
Bond Fund 2020																			
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	12/31/25			7,437,628.26	100.000	7,437,628.26	7,437,628.26	100.000	7,437,628.26	1		2.850	2.850	AA+	
Total Bond Fund 2020								7,437,628.26	7,437,628.26	7,437,628.26	7,437,628.26	1	2.850	2.850					
Bond Fund 2022A																			
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	5,998,407.43	100.004	6,000,234.36	46		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	10,023,834.67	100.410	10,041,015.60	120		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	4,013,040.69	100.723	4,028,906.24	258		4.148	4.148	AA+	
91282CDK4	10/27/25	US GOVT	U.S. Treasury Note	1.250	11/30/26			5,000,000.00	97.535	4,876,757.81	4,896,926.09	97.941	4,897,070.30	334		3.569	3.569	AA+	
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	4,009,227.36	100.777	4,031,093.76	349		4.126	4.126	AA+	
91282CMH1	10/27/25	US GOVT	U.S. Treasury Note	4.125	01/31/27			5,000,000.00	100.699	5,034,960.94	5,030,199.10	100.633	5,031,640.60	396		3.549	3.549	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	
CD-0046		CD	Gulf Coast Educators FCU	4.200	03/10/27			5,118,767.39	100.000	5,118,767.39	5,118,767.39	100.000	5,118,767.39	434		4.200	4.200	SD	
CD-0051		CD	Gulf Coast Educators FCU	4.000	10/29/27			7,119,391.37	100.000	7,119,391.37	7,119,391.37	100.000	7,119,391.37	667		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	3,941,873.39	100.020	4,000,781.24	761		4.237	4.237	AA+	
Total Bond Fund 2022A								50,238,158.76		50,166,205.64	50,151,667.49		50,268,900.86	349		4.027	4.027		
Bond Fund 2022B																			
TEXPRIME		LGIP	TexPool Prime	3.998	12/31/25			18,186,754.20	100.000	18,186,754.20	18,186,754.20	100.000	18,186,754.20	1		3.998	3.998	AAA	
WF-SBISD		BANK DEP	Wells Fargo	0.000	12/31/25			125,466.95	100.000	125,466.95	125,466.95	100.000	125,466.95	1		0.000	0.000	SD	
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	6,002,304.44	100.012	6,000,703.14	31		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	4,984,880.26	99.793	4,989,648.45	59		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	6,011,382.72	100.211	6,012,656.22	90		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	4,996,414.70	100.027	5,001,367.20	135		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	5,010,390.38	100.457	5,022,851.55	212		4.009	4.009	AA+	
3135G0Q22	10/23/25	AGCY	FNMA	1.875	09/24/26			8,000,000.00	98.429	7,874,320.00	7,900,509.81	98.708	7,896,648.00	267		3.626	3.626	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	4,983,111.36	99.930	4,996,484.35	273		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	5,017,148.93	100.797	5,039,843.75	288		4.176	4.176	AA+	
91282CJH8	11/04/24	US GOVT	U.S. Treasury Note	4.625	11/15/26			5,000,000.00	100.879	5,043,945.31	5,019,297.60	100.883	5,044,140.60	319		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	5,009,924.86	100.777	5,038,867.20	349		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	4,992,274.62	100.477	5,023,828.10	380		4.154	4.154	AA+	
CD-0050		CD	Gulf Coast Educators FCU	4.000	04/29/27			6,663,227.04	100.000	6,663,227.04	6,663,227.04	100.000	6,663,227.04	484		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	5,011,695.83	101.328	5,066,406.25	561		4.216	4.216	AA+	
CD-0045		CD	Gulf Coast Educators FCU	4.300	03/02/28			5,661,591.16	100.000	5,661,591.16	5,661,591.16	100.000	5,661,591.16	792		4.300	4.300	SD	
CD-0047		CD	Gulf Coast Educators FCU	4.250	03/09/28			5,120,191.23	100.000	5,120,191.23	5,120,191.23	100.000	5,120,191.23	799		4.250	4.250	SD	
Total Bond Fund 2022B								100,757,230.58		100,628,386.51	100,696,566.10		100,890,675.39	274		4.019	4.019		
Bond Fund 2023A																			
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	6,997,295.71	99.988	6,999,179.67	15		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	3,998,293.33	100.188	4,007,500.00	74		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	3,983,141.16	100.027	4,001,093.76	135		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	6,998,758.08	100.266	7,018,593.75	166		4.165	4.165	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	
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	2,951,369.29	99.039	2,971,171.86	212		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	4,988,915.73	100.469	5,023,437.50	227		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	5,023,289.88	100.797	5,039,843.75	288		4.016	4.016	AA+	
91282CKR1	12/10/25	US GOVT	U.S. Treasury Note	4.500	05/15/27			5,000,000.00	101.246	5,062,304.69	5,059,717.38	101.320	5,066,015.60	500		3.597	3.597	AA+	
91282CLG4	12/10/25	US GOVT	U.S. Treasury Note	3.750	08/15/27			5,000,000.00	100.270	5,013,476.56	5,013,066.86	100.422	5,021,093.75	592		3.581	3.581	AA+	
CD-0048		CD	Gulf Coast Educators FCU	4.250	03/09/28			5,120,191.23	100.000	5,120,191.23	5,120,191.23	100.000	5,120,191.23	799		4.250	4.250	SD	
Total Bond Fund 2023A								50,120,191.23	49,648,941.24	50,134,038.65	50,268,120.87	297	4.343	4.343					
Bond Fund 2023B																			
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	4,994,662.11	100.004	5,000,195.30	46		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	4,961,138.33	99.621	4,981,054.70	120		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	4,930,307.95	99.195	4,959,765.60	181		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	9,977,831.46	100.469	10,046,875.00	227		4.741	4.741	AA+	
91282CKA8	10/23/25	US GOVT	U.S. Treasury Note	4.125	02/15/27			10,000,000.00	100.746	10,074,609.38	10,064,182.42	100.645	10,064,453.10	411		3.535	3.535	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	9,854,683.48	100.020	10,001,953.10	761		4.237	4.237	AA+	
CD-0052		CD	Gulf Coast Educators FCU	3.900	04/28/28			8,133,022.52	100.000	8,133,022.52	8,133,022.52	100.000	8,133,022.52	849		3.900	3.900	SD	
Total Bond Fund 2023B								53,133,022.52	52,121,694.41	52,915,828.27	53,187,319.32	426	4.309	4.309					
Bond Fund 2025A																			
313385RG3	08/28/25	AGCY	FHLB	0.000	01/02/26			5,000,000.00	98.584	4,929,179.86	4,999,442.36	99.990	4,999,510.00	2		4.129	4.129	A-1+	
313385TX4	08/28/25	AGCY	FHLB	0.000	03/06/26			6,000,000.00	97.947	5,876,816.67	5,958,506.67	99.377	5,962,626.00	65		4.024	4.024	A-1+	
91282CHH7	08/28/25	US GOVT	U.S. Treasury Note	4.125	06/15/26			7,000,000.00	100.145	7,010,117.19	7,005,974.98	100.266	7,018,593.75	166		3.933	3.933	AA+	
CD-0017		CD	Prosperity Bank	4.000	08/25/26			9,090,739.73	100.000	9,090,739.73	9,090,739.73	100.000	9,090,739.73	237		4.000	4.000	SD	
91282CJP7	08/28/25	US GOVT	U.S. Treasury Note	4.375	12/15/26			9,000,000.00	100.727	9,065,390.63	9,048,650.64	100.777	9,069,960.96	349		3.792	3.792	AA+	
CD-0053		CD	Gulf Coast Educators FCU	3.900	02/22/27			7,027,673.97	100.000	7,027,673.97	7,027,673.97	100.000	7,027,673.97	418		3.900	3.900	SD	
91282CKV2	08/28/25	US GOVT	U.S. Treasury Note	4.625	06/15/27			3,500,000.00	101.605	3,556,191.41	3,545,840.53	101.598	3,555,917.96	531		3.691	3.691	AA+	
Total Bond Fund 2025A								46,618,413.70	46,556,109.46	46,676,828.89	46,725,022.37	251	3.928	3.928					
Bond Fund 2025B																			
313385TX4	08/25/25	AGCY	FHLB	0.000	03/06/26			6,000,000.00	97.885	5,873,102.50	5,957,920.00	99.377	5,962,626.00	65		4.082	4.082	A-1+	

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	
91282CHB0	08/25/25	US GOVT	U.S. Treasury Note	3.625	05/15/26			8,000,000.00	99.746	7,979,687.50	7,989,733.74	100.027	8,002,187.52	135		3.979	3.979	AA+	
91282CHM6	08/25/25	US GOVT	U.S. Treasury Note	4.500	07/15/26			8,000,000.00	100.461	8,036,875.00	8,022,626.68	100.512	8,040,937.52	196		3.963	3.963	AA+	
CD-0015		CD	Prosperity Bank	4.000	08/25/26			8,080,657.53	100.000	8,080,657.53	8,080,657.53	100.000	8,080,657.53	237		4.000	4.000	SD	
91282CJK8	08/25/25	US GOVT	U.S. Treasury Note	4.625	11/15/26			7,000,000.00	100.828	7,057,968.75	7,041,766.08	100.883	7,061,796.84	319		3.920	3.920	AA+	
91282CJT9	08/25/25	US GOVT	U.S. Treasury Note	4.000	01/15/27			5,000,000.00	100.176	5,008,789.06	5,006,720.92	100.477	5,023,828.10	380		3.866	3.866	AA+	
91282CKJ9	08/25/25	US GOVT	U.S. Treasury Note	4.500	04/15/27			5,000,000.00	101.078	5,053,906.25	5,042,689.84	101.227	5,061,328.10	470		3.813	3.813	AA+	
91282CKZ3	08/25/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			2,500,000.00	101.070	2,526,757.81	2,521,993.66	101.328	2,533,203.13	561		3.781	3.781	AA+	
Total Bond Fund 2025B								49,580,657.53		49,617,744.40	49,664,108.45		49,766,564.74	259		3.945	3.945		
Bond Fund 2025C																			
TEXPRIME		LGIP	TexPool Prime	3.998	12/31/25			11,596,329.02	100.000	11,596,329.02	11,596,329.02	100.000	11,596,329.02	1		3.998	3.998	AAA	
WF-SBISD		BANK DEP	Wells Fargo	0.000	12/31/25			5,157.22	100.000	5,157.22	5,157.22	100.000	5,157.22	1		0.000	0.000	SD	
313385RG3	08/22/25	AGCY	FHLB	0.000	01/02/26			5,000,000.00	98.509	4,925,464.58	4,999,439.58	99.990	4,999,510.00	2		4.153	4.153	A-1+	
313385TX4	08/22/25	AGCY	FHLB	0.000	03/06/26			5,000,000.00	97.860	4,893,016.67	4,965,066.67	99.377	4,968,855.00	65		4.066	4.066	A-1+	
91282CHB0	08/22/25	US GOVT	U.S. Treasury Note	3.625	05/15/26			7,000,000.00	99.754	6,982,773.44	6,991,394.48	100.027	7,001,914.08	135		3.964	3.964	AA+	
91282CHM6	08/22/25	US GOVT	U.S. Treasury Note	4.500	07/15/26			7,000,000.00	100.469	7,032,812.50	7,019,944.28	100.512	7,035,820.33	196		3.959	3.959	AA+	
CD-0016		CD	Prosperity Bank	4.000	08/25/26			7,070,575.34	100.000	7,070,575.34	7,070,575.34	100.000	7,070,575.34	237		4.000	4.000	SD	
91282CJK8	08/21/25	US GOVT	U.S. Treasury Note	4.625	11/15/26			14,000,000.00	100.918	14,128,515.63	14,091,723.30	100.883	14,123,593.68	319		3.851	3.851	AA+	
91282CJT9	08/21/25	US GOVT	U.S. Treasury Note	4.000	01/15/27			14,000,000.00	100.258	14,036,093.75	14,027,223.24	100.477	14,066,718.68	380		3.807	3.807	AA+	
CD-0055		CD	Gulf Coast Educators FCU	3.900	02/22/27			14,055,347.95	100.000	14,055,347.95	14,055,347.95	100.000	14,055,347.95	418		3.900	3.900	SD	
91282CKR1	08/21/25	US GOVT	U.S. Treasury Note	4.500	05/15/27			14,000,000.00	101.234	14,172,812.50	14,137,986.24	101.320	14,184,843.68	500		3.755	3.755	AA+	
91282CKZ3	08/21/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			10,000,000.00	101.191	10,119,140.63	10,097,326.03	101.328	10,132,812.50	561		3.718	3.718	AA+	
CD-0054		CD	Gulf Coast Educators FCU	3.850	08/25/27			14,054,638.36	100.000	14,054,638.36	14,054,638.36	100.000	14,054,638.36	602		3.850	3.850	SD	
91282CLL3	08/21/25	US GOVT	U.S. Treasury Note	3.375	09/15/27			9,000,000.00	99.387	8,944,804.69	8,954,443.40	99.820	8,983,828.08	623		3.685	3.685	AA+	
91282CLQ2	08/21/25	US GOVT	U.S. Treasury Note	3.875	10/15/27			9,000,000.00	100.371	9,033,398.44	9,028,182.86	100.672	9,060,468.75	653		3.692	3.692	AA+	
91282CLX7	08/21/25	US GOVT	U.S. Treasury Note	4.125	11/15/27			12,000,000.00	100.918	12,110,156.26	12,093,268.30	101.145	12,137,343.72	684		3.691	3.691	AA+	
91282CMF5	08/22/25	US GOVT	U.S. Treasury Note	4.250	01/15/28			6,000,000.00	101.137	6,068,203.13	6,058,518.26	101.477	6,088,593.72	745		3.748	3.748	AA+	
91282CMS7	08/22/25	US GOVT	U.S. Treasury Note	3.875	03/15/28			5,500,000.00	100.324	5,517,832.03	5,515,496.12	100.805	5,544,257.79	805		3.740	3.740	AA+	
9128284N7	08/22/25	US GOVT	U.S. Treasury Note	2.875	05/15/28			5,000,000.00	97.730	4,886,523.44	4,901,044.01	98.574	4,928,710.95	866		3.756	3.756	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	
Total Bond Fund 2025C								169,282,047.89	169,633,595.58	169,663,104.66	170,039,318.84	437	3.837	3.837					
Debt Service																			
TEXPOOL		LGIP	TexPool	3.827	12/31/25			49,918,724.62	100.000	49,918,724.62	49,918,724.62	100.000	49,918,724.62	1		3.827	3.827	AAA	
WF-SBISD		BANK DEP	Wells Fargo	0.000	12/31/25			9,366.51	100.000	9,366.51	9,366.51	100.000	9,366.51	1		0.000	0.000	SD	
Total Debt Service								49,928,091.13	49,928,091.13	49,928,091.13	49,928,091.13	1	3.826	3.826					
Enterprise																			
TEXSTAR		LGIP	TexSTAR	3.825	12/31/25			4,539,080.72	100.000	4,539,080.72	4,539,080.72	100.000	4,539,080.72	1		3.825	3.825	AAA	
WF-SBISD		BANK DEP	Wells Fargo	0.000	12/31/25			32,772.78	100.000	32,772.78	32,772.78	100.000	32,772.78	1		0.000	0.000	SD	
Total Enterprise								4,571,853.50	4,571,853.50	4,571,853.50	4,571,853.50	1	3.797	3.797					
Food Service Fund																			
TEXPOOL		LGIP	TexPool	3.827	12/31/25			7,530,562.14	100.000	7,530,562.14	7,530,562.14	100.000	7,530,562.14	1		3.827	3.827	AAA	
WF-SBISD		BANK DEP	Wells Fargo	0.000	12/31/25			146,472.12	100.000	146,472.12	146,472.12	100.000	146,472.12	1		0.000	0.000	SD	
Total Food Service Fund								7,677,034.26	7,677,034.26	7,677,034.26	7,677,034.26	1	3.754	3.754					
General Fund																			
SB-GBKMM		BANK DEP	Veritex Community Bk MM	3.390	12/31/25			2,388,134.57	100.000	2,388,134.57	2,388,134.57	100.000	2,388,134.57	1		3.390	3.390	SD	
TEXPRIME		LGIP	TexPool Prime	3.998	12/31/25			47,642,987.20	100.000	47,642,987.20	47,642,987.20	100.000	47,642,987.20	1		3.998	3.998	AAA	
TEXSTAR		LGIP	TexSTAR	3.825	12/31/25			3,752.64	100.000	3,752.64	3,752.64	100.000	3,752.64	1		3.825	3.825	AAA	
WF-SBISD		BANK DEP	Wells Fargo	0.000	12/31/25			1,617,008.00	100.000	1,617,008.00	1,617,008.00	100.000	1,617,008.00	1		0.000	0.000	SD	
WFSBSWEEP		MMFUND	Wells Fargo MM Sweep		12/31/25			12,838,533.34	100.000	12,838,533.34	12,838,533.34	100.000	12,838,533.34	1		3.680	3.680	SD	
912797QN0	11/14/25	US GOVT	U.S. Treasury Bill	0.000	05/14/26			12,000,000.00	98.142	11,777,008.00	11,836,144.00	98.709	11,845,119.96	134		3.818	3.818	A-1+	
912797SV0	11/20/25	US GOVT	U.S. Treasury Bill	0.000	05/21/26			12,000,000.00	98.134	11,776,079.33	11,827,753.33	98.643	11,837,138.28	141		3.813	3.813	A-1+	
912797QX8	12/19/25	US GOVT	U.S. Treasury Bill	0.000	06/11/26			12,000,000.00	98.325	11,798,983.60	11,814,002.07	98.447	11,813,600.04	162		3.574	3.574	A-1+	
91282CLP4	12/19/25	US GOVT	U.S. Treasury Note	3.500	09/30/26			12,000,000.00	99.957	11,994,843.75	11,995,115.06	99.930	11,991,562.44	273		3.551	3.551	AA+	
91282CJC6	12/10/25	US GOVT	U.S. Treasury Note	4.625	10/15/26			12,000,000.00	100.801	12,096,093.75	12,089,347.35	100.797	12,095,625.00	288		3.650	3.650	AA+	
3133ETL62	11/14/25	AGCY	FFCB	3.500	10/27/26			12,000,000.00	99.821	11,978,500.80	11,981,489.12	99.890	11,986,764.00	300		3.692	3.692	AAA	
91282CJ8	11/14/25	US GOVT	U.S. Treasury Note	4.625	11/15/26			12,000,000.00	100.902	12,108,281.25	12,094,112.43	100.883	12,105,937.44	319		3.700	3.700	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
Total General Fund								148,490,415.75		148,020,206.23	148,128,379.10		148,166,162.91	131		3.740	3.740	
Grand Total								809,337,563.45		807,524,840.21	809,157,303.77		810,482,635.79	255		3.888	3.888	

Earned Income

CUSIP	Security Type	HSAM Detailed Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Bond Fund 2008										
TEXPOOL	LGIP	TexPool 3.827 12/31/2025	0.00	1,059.43	1,059.43	0.00	0.00	0.00	0.00	1,059.43
WF-SBISD	BANK DEP	Wells Fargo 0.0 12/31/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Bond Fund 2008			0.00	1,059.43	1,059.43	0.00	0.00	0.00	0.00	1,059.43
Bond Fund 2017										
LOGIC	LGIP	LOGIC 3.9516 12/31/2025	0.00	109,425.71	109,425.71	0.00	0.00	0.00	0.00	109,425.71
TEXSTAR	LGIP	TexSTAR 3.8246 12/31/2025	0.00	65.68	65.68	0.00	0.00	0.00	0.00	65.68
WF-SBISD	BANK DEP	Wells Fargo 0.0 12/31/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CD-0049	CD	Gulf Coast Educators FCU 4.0 04/29/2027	44,543.22	22,636.72	0.00	0.00	67,179.93	0.00	0.00	22,636.72
91282CKZ3	US GOVT	U.S. Treasury Note 4.375 07/15/2027	66,100.54	14,741.85	0.00	0.00	80,842.39	(491.95)	0.00	14,249.90
Total Bond Fund 2017			110,643.76	146,869.95	109,491.39	0.00	148,022.32	(491.95)	0.00	146,378.00
Bond Fund 2019										
USTDDSLG2	US GOVT	U.S. Treasury DD SLGS 0.0 12/31/2025	0.00	14,905.85	14,905.85	0.00	0.00	0.00	0.00	14,905.85
USTDDSLG3	US GOVT	U.S. Treasury DD SLGS 0.0 12/31/2025	0.00	9,826.46	9,826.46	0.00	0.00	0.00	0.00	9,826.46
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS 0.0 12/31/2025	0.00	45,808.03	45,808.03	0.00	0.00	0.00	0.00	45,808.03
Total Bond Fund 2019			0.00	70,540.34	70,540.34	0.00	0.00	0.00	0.00	70,540.34
Bond Fund 2020										
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS 0.0 12/31/2025	0.00	17,759.80	17,759.80	0.00	0.00	0.00	0.00	17,759.80
Total Bond Fund 2020			0.00	17,759.80	17,759.80	0.00	0.00	0.00	0.00	17,759.80
Bond Fund 2022A										
91282CGA3	US GOVT	U.S. Treasury Note 4.0 12/15/2025	184,699.45	15,300.55	200,000.00	0.00	0.00	(3.05)	0.00	15,297.50
91282CGL9	US GOVT	U.S. Treasury Note 4.0 02/15/2026	70,434.78	20,217.39	0.00	0.00	90,652.17	1,097.10	0.00	21,314.49
91282CKK6	US GOVT	U.S. Treasury Note 4.875 04/30/2026	41,747.24	41,747.24	0.00	0.00	83,494.48	(6,209.03)	0.00	35,538.21
91282CHY0	US GOVT	U.S. Treasury Note 4.625 09/15/2026	39,350.83	15,842.54	0.00	0.00	55,193.37	(1,568.40)	0.00	14,274.14
91282CDK4	US GOVT	U.S. Treasury Note 1.25 11/30/2026	31,421.70	5,322.80	31,250.00	0.00	5,494.51	9,531.14	0.00	14,853.94
91282CJP7	US GOVT	U.S. Treasury Note 4.375 12/15/2026	80,806.01	14,867.07	87,500.00	0.00	8,173.08	(806.11)	0.00	14,060.96

Earned Income

CUSIP	Security Type	HSAM Detailed 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
91282CMH1	US GOVT	U.S. Treasury Note 4.125 01/31/2027	68,936.82	17,374.32	0.00	0.00	86,311.14	(2,236.62)	0.00	15,137.70
CD-0046	CD	Gulf Coast Educators FCU 4.2 03/10/2027	35,929.54	18,259.27	0.00	0.00	54,188.81	0.00	0.00	18,259.27
CD-0051	CD	Gulf Coast Educators FCU 4.0 10/29/2027	47,592.64	24,186.43	0.00	0.00	71,779.07	0.00	0.00	24,186.43
91282CGH8	US GOVT	U.S. Treasury Note 3.5 01/31/2028	46,793.48	11,793.48	0.00	0.00	58,586.96	2,236.15	0.00	14,029.63
Total Bond Fund 2022A			647,712.50	184,911.08	318,750.00	0.00	513,873.58	2,041.18	0.00	186,952.27
Bond Fund 2022B										
TEXPRIME	LGIP	TexPool Prime 3.9977 12/31/2025	0.00	68,101.25	68,101.25	0.00	0.00	0.00	0.00	68,101.25
WF-SBISD	BANK DEP	Wells Fargo 0.0 12/31/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
91282CJV4	US GOVT	U.S. Treasury Note 4.25 01/31/2026	85,230.98	21,480.98	0.00	0.00	106,711.96	(2,381.26)	0.00	19,099.72
9128286F2	US GOVT	U.S. Treasury Note 2.5 02/28/2026	31,767.96	10,704.42	0.00	0.00	42,472.38	8,081.24	0.00	18,785.66
91282CKH3	US GOVT	U.S. Treasury Note 4.5 03/31/2026	45,989.01	22,994.51	0.00	0.00	68,983.52	(3,964.77)	0.00	19,029.74
91282CHB0	US GOVT	U.S. Treasury Note 3.625 05/15/2026	8,011.05	15,521.41	0.00	0.00	23,532.46	829.43	0.00	16,350.84
91282CLB5	US GOVT	U.S. Treasury Note 4.375 07/31/2026	73,114.81	18,427.31	0.00	0.00	91,542.12	(1,479.64)	0.00	16,947.67
3135G0Q22	AGCY	FNMA 1.875 09/24/2026	27,916.67	12,500.00	0.00	0.00	40,416.67	11,598.34	0.00	24,098.34
91282CLP4	US GOVT	U.S. Treasury Note 3.5 09/30/2026	29,807.69	14,903.85	0.00	0.00	44,711.54	1,906.52	0.00	16,810.37
91282CJC6	US GOVT	U.S. Treasury Note 4.625 10/15/2026	29,859.20	19,694.37	0.00	0.00	49,553.57	(1,834.43)	0.00	17,859.94
91282CJK8	US GOVT	U.S. Treasury Note 4.625 11/15/2026	10,220.99	19,803.18	0.00	0.00	30,024.17	(1,876.66)	0.00	17,926.52
91282CJP7	US GOVT	U.S. Treasury Note 4.375 12/15/2026	101,007.51	18,583.83	109,375.00	0.00	10,216.35	(866.90)	0.00	17,716.94
91282CJT9	US GOVT	U.S. Treasury Note 4.0 01/15/2027	75,543.48	16,847.83	0.00	0.00	92,391.30	608.54	0.00	17,456.37
CD-0050	CD	Gulf Coast Educators FCU 4.0 04/29/2027	44,543.22	22,636.72	0.00	0.00	67,179.93	0.00	0.00	22,636.72
91282CKZ3	US GOVT	U.S. Treasury Note 4.375 07/15/2027	82,625.68	18,427.31	0.00	0.00	101,052.99	(614.94)	0.00	17,812.37
CD-0045	CD	Gulf Coast Educators FCU 4.3 03/02/2028	40,685.90	20,676.44	0.00	0.00	61,362.34	0.00	0.00	20,676.44
CD-0047	CD	Gulf Coast Educators FCU 4.25 03/09/2028	36,367.39	18,481.79	0.00	0.00	54,849.17	0.00	0.00	18,481.79
Total Bond Fund 2022B			722,691.54	339,785.18	177,476.25	0.00	885,000.46	10,005.49	0.00	349,790.66
Bond Fund 2023A										
91282CGE5	US GOVT	U.S. Treasury Note 3.875 01/15/2026	102,455.84	22,849.86	0.00	0.00	125,305.71	5,988.08	0.00	28,837.94
91282CGR6	US GOVT	U.S. Treasury Note 4.625 03/15/2026	39,350.83	15,842.54	0.00	0.00	55,193.37	724.75	0.00	16,567.29
91282CHB0	US GOVT	U.S. Treasury Note 3.625 05/15/2026	6,408.84	12,417.13	0.00	0.00	18,825.97	3,900.18	0.00	16,317.31

Earned Income

CUSIP	Security Type	HSAM Detailed 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
91282CHH7	US GOVT	U.S. Treasury Note 4.125 06/15/2026	133,329.92	24,530.66	144,375.00	0.00	13,485.58	230.62	0.00	24,761.28
912828Y95	US GOVT	U.S. Treasury Note 1.875 07/31/2026	18,800.95	4,738.45	0.00	0.00	23,539.40	6,904.01	0.00	11,642.46
91282CHU8	US GOVT	U.S. Treasury Note 4.375 08/15/2026	64,198.37	18,427.31	0.00	0.00	82,625.68	1,472.44	0.00	19,899.75
91282CJC6	US GOVT	U.S. Treasury Note 4.625 10/15/2026	29,859.20	19,694.37	0.00	0.00	49,553.57	(2,492.58)	0.00	17,201.79
91282CKR1	US GOVT	U.S. Treasury Note 4.5 05/15/2027	0.00	13,674.04	0.00	(15,538.67)	29,212.71	(2,587.31)	0.00	11,086.73
91282CLG4	US GOVT	U.S. Treasury Note 3.75 08/15/2027	0.00	11,209.24	0.00	(59,612.77)	70,822.01	(409.70)	0.00	10,799.55
CD-0048	CD	Gulf Coast Educators FCU 4.25 03/09/2028	36,367.39	18,481.79	0.00	0.00	54,849.17	0.00	0.00	18,481.79
Total Bond Fund 2023A			430,771.34	161,865.38	144,375.00	(75,151.44)	523,413.16	13,730.50	0.00	175,595.89
Bond Fund 2023B										
91282CGA3	US GOVT	U.S. Treasury Note 4.0 12/15/2025	110,819.67	9,180.33	120,000.00	0.00	0.00	2,141.43	0.00	11,321.76
91282CGL9	US GOVT	U.S. Treasury Note 4.0 02/15/2026	58,695.65	16,847.83	0.00	0.00	75,543.48	3,677.21	0.00	20,525.04
9128286S4	US GOVT	U.S. Treasury Note 2.375 04/30/2026	10,169.20	10,169.20	0.00	0.00	20,338.40	10,123.63	0.00	20,292.83
9128287B0	US GOVT	U.S. Treasury Note 1.875 06/30/2026	39,232.34	7,901.64	46,875.00	0.00	258.98	11,548.36	0.00	19,450.00
91282CHU8	US GOVT	U.S. Treasury Note 4.375 08/15/2026	128,396.74	36,854.62	0.00	0.00	165,251.36	2,944.89	0.00	39,799.51
91282CKA8	US GOVT	U.S. Treasury Note 4.125 02/15/2027	121,059.78	34,748.64	0.00	0.00	155,808.42	(4,617.65)	0.00	30,130.99
91282CGH8	US GOVT	U.S. Treasury Note 3.5 01/31/2028	116,983.70	29,483.70	0.00	0.00	146,467.39	5,590.38	0.00	35,074.08
CD-0052	CD	Gulf Coast Educators FCU 3.9 04/28/2028	53,009.48	26,939.24	0.00	0.00	79,948.73	0.00	0.00	26,939.24
Total Bond Fund 2023B			638,366.56	172,125.19	166,875.00	0.00	643,616.75	31,408.24	0.00	203,533.44
Bond Fund 2025A										
313385RG3	AGCY	FHLB 0.0 01/02/2026	0.00	0.00	0.00	0.00	0.00	17,286.81	0.00	17,286.81
313385TX4	AGCY	FHLB 0.0 03/06/2026	0.00	0.00	0.00	0.00	0.00	20,098.33	0.00	20,098.33
91282CHH7	US GOVT	U.S. Treasury Note 4.125 06/15/2026	133,329.92	24,530.66	144,375.00	0.00	13,485.58	(1,068.56)	0.00	23,462.10
CD-0017	CD	Prosperity Bank 4.0 08/25/2026	5,977.47	30,883.61	0.00	0.00	36,861.08	0.00	0.00	30,883.61
91282CJP7	US GOVT	U.S. Treasury Note 4.375 12/15/2026	181,813.52	33,450.90	196,875.00	0.00	18,389.42	(4,206.96)	0.00	29,243.93
CD-0053	CD	Gulf Coast Educators FCU 3.9 02/22/2027	45,805.03	23,277.97	0.00	0.00	69,083.00	0.00	0.00	23,277.97
91282CKV2	US GOVT	U.S. Treasury Note 4.625 06/15/2027	74,745.56	13,752.04	80,937.50	0.00	7,560.10	(2,589.25)	0.00	11,162.78
Total Bond Fund 2025A			441,671.51	125,895.17	422,187.50	0.00	145,379.18	29,520.36	0.00	155,415.53

Earned Income

CUSIP	Security Type	HSAM Detailed Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Bond Fund 2025B										
313385TX4	AGCY	FHLB 0.0 03/06/2026	0.00	0.00	0.00	0.00	0.00	20,382.50	0.00	20,382.50
91282CHB0	US GOVT	U.S. Treasury Note 3.625 05/15/2026	12,817.68	24,834.25	0.00	0.00	37,651.93	2,375.03	0.00	27,209.28
91282CHM6	US GOVT	U.S. Treasury Note 4.5 07/15/2026	135,978.26	30,326.09	0.00	0.00	166,304.35	(3,424.01)	0.00	26,902.07
CD-0015	CD	Prosperity Bank 4.0 08/25/2026	5,313.31	27,452.10	0.00	0.00	32,765.41	0.00	0.00	27,452.10
91282CJK8	US GOVT	U.S. Treasury Note 4.625 11/15/2026	14,309.39	27,724.45	0.00	0.00	42,033.84	(4,064.54)	0.00	23,659.91
91282CJT9	US GOVT	U.S. Treasury Note 4.0 01/15/2027	75,543.48	16,847.83	0.00	0.00	92,391.30	(496.99)	0.00	16,350.83
91282CKJ9	US GOVT	U.S. Treasury Note 4.5 04/15/2027	29,052.20	19,162.09	0.00	0.00	48,214.29	(2,765.84)	0.00	16,396.25
91282CKZ3	US GOVT	U.S. Treasury Note 4.375 07/15/2027	41,312.84	9,213.65	0.00	0.00	50,526.49	(1,144.87)	0.00	8,068.78
Total Bond Fund 2025B			314,327.16	155,560.45	0.00	0.00	469,887.61	10,861.27	0.00	166,421.73
Bond Fund 2025C										
TEXPRIME	LGIP	TexPool Prime 3.9977 12/31/2025	0.00	39,239.90	39,239.90	0.00	0.00	0.00	0.00	39,239.90
WF-SBISD	BANK DEP	Wells Fargo 0.0 12/31/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
313385RG3	AGCY	FHLB 0.0 01/02/2026	0.00	0.00	0.00	0.00	0.00	17,372.92	0.00	17,372.92
313385TX4	AGCY	FHLB 0.0 03/06/2026	0.00	0.00	0.00	0.00	0.00	16,920.83	0.00	16,920.83
91282CHB0	US GOVT	U.S. Treasury Note 3.625 05/15/2026	11,215.47	21,729.97	0.00	0.00	32,945.44	1,990.83	0.00	23,720.80
91282CHM6	US GOVT	U.S. Treasury Note 4.5 07/15/2026	118,980.98	26,535.33	0.00	0.00	145,516.30	(3,022.08)	0.00	23,513.25
CD-0016	CD	Prosperity Bank 4.0 08/25/2026	4,649.15	24,020.58	0.00	0.00	28,669.73	0.00	0.00	24,020.58
91282CJK8	US GOVT	U.S. Treasury Note 4.625 11/15/2026	28,618.78	55,448.90	0.00	0.00	84,067.68	(8,927.95)	0.00	46,520.95
91282CJT9	US GOVT	U.S. Treasury Note 4.0 01/15/2027	211,521.74	47,173.91	0.00	0.00	258,695.65	(2,067.56)	0.00	45,106.35
CD-0055	CD	Gulf Coast Educators FCU 3.9 02/22/2027	91,610.06	46,555.93	0.00	0.00	138,166.00	0.00	0.00	46,555.93
91282CKR1	US GOVT	U.S. Treasury Note 4.5 05/15/2027	27,845.30	53,950.28	0.00	0.00	81,795.58	(8,449.39)	0.00	45,500.88
91282CKZ3	US GOVT	U.S. Treasury Note 4.375 07/15/2027	165,251.36	36,854.62	0.00	0.00	202,105.98	(5,084.61)	0.00	31,770.01
CD-0054	CD	Gulf Coast Educators FCU 3.85 08/25/2027	90,431.01	45,956.74	0.00	0.00	136,387.75	0.00	0.00	45,956.74
91282CLL3	US GOVT	U.S. Treasury Note 3.375 09/15/2027	64,609.81	26,011.74	0.00	0.00	90,621.55	2,219.63	0.00	28,231.38
91282CLQ2	US GOVT	U.S. Treasury Note 3.875 10/15/2027	45,030.91	29,701.24	0.00	0.00	74,732.14	(1,303.19)	0.00	28,398.05
91282CLX7	US GOVT	U.S. Treasury Note 4.125 11/15/2027	21,878.45	42,389.50	0.00	0.00	64,267.96	(4,146.51)	0.00	38,242.99
91282CMF5	US GOVT	U.S. Treasury Note 4.25 01/15/2028	96,317.93	21,480.98	0.00	0.00	117,798.91	(2,274.48)	0.00	19,206.50
91282CMS7	US GOVT	U.S. Treasury Note 3.875 03/15/2028	45,333.22	18,251.04	0.00	0.00	63,584.25	(577.73)	0.00	17,673.30

Earned Income

CUSIP	Security Type	HSAM Detailed 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
9128284N7	US GOVT	U.S. Treasury Note 2.875 05/15/2028	6,353.59	12,310.08	0.00	0.00	18,663.67	3,436.61	0.00	15,746.69
Total Bond Fund 2025C			1,029,647.76	547,610.74	39,239.90	0.00	1,538,018.60	6,087.32	0.00	553,698.06
Debt Service										
TEXPOOL	LGIP	TexPool 3.827 12/31/2025	0.00	81,461.63	81,461.63	0.00	0.00	0.00	0.00	81,461.63
WF-SBISD	BANK DEP	Wells Fargo 0.0 12/31/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service			0.00	81,461.63	81,461.63	0.00	0.00	0.00	0.00	81,461.63
Enterprise										
TEXSTAR	LGIP	TexSTAR 3.8246 12/31/2025	0.00	14,658.97	14,658.97	0.00	0.00	0.00	0.00	14,658.97
WF-SBISD	BANK DEP	Wells Fargo 0.0 12/31/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Enterprise			0.00	14,658.97	14,658.97	0.00	0.00	0.00	0.00	14,658.97
Food Service Fund										
TEXPOOL	LGIP	TexPool 3.827 12/31/2025	0.00	20,968.32	20,968.32	0.00	0.00	0.00	0.00	20,968.32
WF-SBISD	BANK DEP	Wells Fargo 0.0 12/31/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Food Service Fund			0.00	20,968.32	20,968.32	0.00	0.00	0.00	0.00	20,968.32
General Fund										
SB-GBKMM	BANK DEP	Veritex Community Bk MM 3.39 12/31/2025	0.00	6,757.89	6,757.89	0.00	0.00	0.00	0.00	6,757.89
TEXPRIME	LGIP	TexPool Prime 3.9977 12/31/2025	0.00	120,148.13	120,148.13	0.00	0.00	0.00	0.00	120,148.13
TEXSTAR	LGIP	TexSTAR 3.8246 12/31/2025	0.00	12.14	12.14	0.00	0.00	0.00	0.00	12.14
WF-SBISD	BANK DEP	Wells Fargo 0.0 12/31/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFSBSWEEP	MMFUND	Wells Fargo MM Sweep 12/31/2025	0.00	28,710.56	28,710.56	0.00	0.00	0.00	0.00	28,710.56
912797QN0	US GOVT	U.S. Treasury Bill 0.0 05/14/2026	0.00	0.00	0.00	0.00	0.00	38,192.00	0.00	38,192.00
912797SV0	US GOVT	U.S. Treasury Bill 0.0 05/21/2026	0.00	0.00	0.00	0.00	0.00	38,140.33	0.00	38,140.33
912797QX8	US GOVT	U.S. Treasury Bill 0.0 06/11/2026	0.00	0.00	0.00	0.00	0.00	15,018.47	0.00	15,018.47
91282CLP4	US GOVT	U.S. Treasury Note 3.5 09/30/2026	0.00	15,000.00	0.00	(92,307.69)	107,307.69	271.31	0.00	15,271.31
91282CJC6	US GOVT	U.S. Treasury Note 4.625 10/15/2026	0.00	33,543.95	0.00	(85,384.62)	118,928.57	(6,746.40)	0.00	26,797.55
3133ETL62	AGCY	FFCB 3.5 10/27/2026	39,666.67	35,000.00	0.00	0.00	74,666.67	1,929.96	0.00	36,929.96
91282CJK8	US GOVT	U.S. Treasury Note 4.625 11/15/2026	24,530.39	47,527.62	0.00	0.00	72,058.01	(9,164.44)	0.00	38,363.18

Earned Income

CUSIP	Security Type	HSAM Detailed Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Total General Fund			64,197.05	286,700.30	155,628.72	(177,692.31)	372,960.94	77,641.22	0.00	364,341.52
Grand Total			4,400,029.17	2,327,771.94	1,740,472.25	(252,843.75)	5,240,172.61	180,803.63	0.00	2,508,575.58

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
Bond Fund 2019															
Buy															
USTDDSLG2	12/31/25	12/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/25		14,905.85	1.000	14,905.85	0.00	14,905.85	0.00	2.850	2.850
USTDDSLG5	12/31/25	12/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/25		45,808.03	1.000	45,808.03	0.00	45,808.03	0.00	2.850	2.850
USTDDSLG3	12/31/25	12/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/25		9,826.46	1.000	9,826.46	0.00	9,826.46	0.00	2.850	2.850
Total Buy								70,540.34		70,540.34	0.00	70,540.34	0.00		
Money Market Funds															
USTDDSLG2	12/31/25	12/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/25		0.00		0.00	14,905.85	14,905.85	0.00	--	--
USTDDSLG5	12/31/25	12/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/25		0.00		0.00	45,808.03	45,808.03	0.00	--	--
USTDDSLG3	12/31/25	12/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/25		0.00		0.00	9,826.46	9,826.46	0.00	--	--
Total Money Market Funds								0.00		0.00	70,540.34	70,540.34	0.00		
Bond Fund 2020															
Buy															
USTDDSLG5	12/31/25	12/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/25		17,759.80	1.000	17,759.80	0.00	17,759.80	0.00	2.850	2.850
Total Buy								17,759.80		17,759.80	0.00	17,759.80	0.00		
Money Market Funds															
USTDDSLG5	12/31/25	12/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/25		0.00		0.00	17,759.80	17,759.80	0.00	--	--
Total Money Market Funds								0.00		0.00	17,759.80	17,759.80	0.00		
Bond Fund 2022A															
Coupon															
91282CDK4	11/30/25	11/30/25	US GOVT	U.S. Treasury Note	1.250	11/30/26		0.00		0.00	0.00	0.00	0.00	--	--
91282CJP7	12/15/25	12/15/25	US GOVT	U.S. Treasury Note	4.375	12/15/26		0.00		0.00	87,500.00	87,500.00	0.00	--	--
91282CGA3	12/15/25	12/15/25	US GOVT	U.S. Treasury Note	4.000	12/15/25		0.00		0.00	200,000.00	200,000.00	0.00	--	--
Total Coupon								0.00		0.00	287,500.00	287,500.00	0.00		
Maturity															

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
91282CGA3	12/15/25	12/15/25	US GOVT	U.S. Treasury Note	4.000	12/15/25		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
Total Maturity								(10,000,000.00)		10,000,000.00	0.00	10,000,000.00	0.00		
Bond Fund 2022B															
Coupon															
91282CJP7	12/15/25	12/15/25	US GOVT	U.S. Treasury Note	4.375	12/15/26		0.00		0.00	109,375.00	109,375.00	0.00	--	--
Total Coupon								0.00		0.00	109,375.00	109,375.00	0.00		
Bond Fund 2023A															
Buy															
91282CLG4	12/09/25	12/10/25	US GOVT	U.S. Treasury Note	3.750	08/15/27		5,000,000.00	100.270	5,013,476.56	59,612.77	5,073,089.33	0.00	3.581	3.581
91282CKR1	12/09/25	12/10/25	US GOVT	U.S. Treasury Note	4.500	05/15/27		5,000,000.00	101.246	5,062,304.69	15,538.67	5,077,843.36	0.00	3.597	3.597
Total Buy								10,000,000.00		10,075,781.25	75,151.44	10,150,932.69	0.00		
Coupon															
91282CHH7	12/15/25	12/15/25	US GOVT	U.S. Treasury Note	4.125	06/15/26		0.00		0.00	144,375.00	144,375.00	0.00	--	--
Total Coupon								0.00		0.00	144,375.00	144,375.00	0.00		
Bond Fund 2023B															
Coupon															
91282CGA3	12/15/25	12/15/25	US GOVT	U.S. Treasury Note	4.000	12/15/25		0.00		0.00	120,000.00	120,000.00	0.00	--	--
9128287B0	12/31/25	12/31/25	US GOVT	U.S. Treasury Note	1.875	06/30/26		0.00		0.00	46,875.00	46,875.00	0.00	--	--
Total Coupon								0.00		0.00	166,875.00	166,875.00	0.00		
Maturity															
91282CGA3	12/15/25	12/15/25	US GOVT	U.S. Treasury Note	4.000	12/15/25		(6,000,000.00)	100.000	6,000,000.00	0.00	6,000,000.00	0.00	--	--
Total Maturity								(6,000,000.00)		6,000,000.00	0.00	6,000,000.00	0.00		
Bond Fund 2025A															
Coupon															
91282CHH7	12/15/25	12/15/25	US GOVT	U.S. Treasury Note	4.125	06/15/26		0.00		0.00	144,375.00	144,375.00	0.00	--	--
91282CJP7	12/15/25	12/15/25	US GOVT	U.S. Treasury Note	4.375	12/15/26		0.00		0.00	196,875.00	196,875.00	0.00	--	--
91282CKV2	12/15/25	12/15/25	US GOVT	U.S. Treasury Note	4.625	06/15/27		0.00		0.00	80,937.50	80,937.50	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
Total Coupon								0.00		0.00	422,187.50	422,187.50	0.00		
General Fund															
Buy															
91282CJC6	12/09/25	12/10/25	US GOVT	U.S. Treasury Note	4.625	10/15/26		12,000,000.00	100.801	12,096,093.75	85,384.62	12,181,478.37	0.00	3.650	3.650
91282CLP4	12/18/25	12/19/25	US GOVT	U.S. Treasury Note	3.500	09/30/26		12,000,000.00	99.957	11,994,843.75	92,307.69	12,087,151.44	0.00	3.551	3.551
912797QX8	12/18/25	12/19/25	US GOVT	U.S. Treasury Bill	0.000	06/11/26		12,000,000.00	98.325	11,798,983.60	0.00	11,798,983.60	0.00	3.574	3.574
Total Buy								36,000,000.00		35,889,921.10	177,692.31	36,067,613.41	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	46,088,300.14	(46,054,002.49)	(252,843.75)	(46,306,846.24)	0.00	3.590	3.590
Total Maturity	(16,000,000.00)	16,000,000.00	0.00	16,000,000.00	0.00	4.358	4.358
Total Coupon	0.00	0.00	1,130,312.50	1,130,312.50	0.00		
Total Money Market Funds	0.00	0.00	88,300.14	88,300.14	0.00		

Amortization and Accretion

CUSIP	Settle Date	Security Type	HSAM Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Bond Fund 2017										
CD-0049		CD	Gulf Coast Educators FCU 4.0 04/29/2027	6,663,227.04	100.000	6,663,227.04	0.00	0.00	0.00	6,663,227.04
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note 4.375 07/15/2027	4,000,000.00	100.363	4,014,531.25	(491.95)	(5,174.58)	9,356.67	4,009,356.67
Total Bond Fund 2017				10,663,227.04		10,677,758.29	(491.95)	(5,174.58)	9,356.67	10,672,583.71
Bond Fund 2019										
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS 0.0 12/31/2025	6,242,435.99	1.000	6,242,435.99	0.00	0.00	0.00	6,242,435.99
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS 0.0 12/31/2025	4,115,218.28	1.000	4,115,218.28	0.00	0.00	0.00	4,115,218.28
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS 0.0 12/31/2025	19,183,926.34	1.000	19,183,926.34	0.00	0.00	0.00	19,183,926.34
Total Bond Fund 2019				29,541,580.61		29,541,580.61	0.00	0.00	0.00	29,541,580.61
Bond Fund 2020										
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS 0.0 12/31/2025	7,437,628.26	1.000	7,437,628.26	0.00	0.00	0.00	7,437,628.26
Total Bond Fund 2020				7,437,628.26		7,437,628.26	0.00	0.00	0.00	7,437,628.26
Bond Fund 2022A										
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note 4.0 12/15/2025	0.00	0.000	0.00	(3.05)	0.00	0.00	0.00
91282CGL9	12/10/24	US GOVT	U.S. Treasury Note 4.0 02/15/2026	6,000,000.00	99.742	5,984,531.25	1,097.10	13,876.18	(1,592.57)	5,998,407.43
91282CKK6	06/13/25	US GOVT	U.S. Treasury Note 4.875 04/30/2026	10,000,000.00	100.629	10,062,890.63	(6,209.03)	(39,055.96)	23,834.67	10,023,834.67
91282CHY0	12/10/24	US GOVT	U.S. Treasury Note 4.625 09/15/2026	4,000,000.00	100.797	4,031,875.00	(1,568.40)	(18,834.31)	13,040.69	4,013,040.69
91282CDK4	10/27/25	US GOVT	U.S. Treasury Note 1.25 11/30/2026	5,000,000.00	97.535	4,876,757.81	9,531.14	20,168.28	(103,073.91)	4,896,926.09
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note 4.375 12/15/2026	4,000,000.00	100.477	4,019,062.50	(806.11)	(9,835.14)	9,227.36	4,009,227.36
91282CMH1	10/27/25	US GOVT	U.S. Treasury Note 4.125 01/31/2027	5,000,000.00	100.699	5,034,960.94	(2,236.62)	(4,761.84)	30,199.10	5,030,199.10
CD-0046		CD	Gulf Coast Educators FCU 4.2 03/10/2027	5,118,767.39	100.000	5,118,767.39	0.00	0.00	0.00	5,118,767.39
CD-0051		CD	Gulf Coast Educators FCU 4.0 10/29/2027	7,119,391.37	100.000	7,119,391.37	0.00	0.00	0.00	7,119,391.37
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note 3.5 01/31/2028	4,000,000.00	97.949	3,917,968.75	2,236.15	23,904.64	(58,126.61)	3,941,873.39
Total Bond Fund 2022A				50,238,158.76		50,166,205.64	2,041.18	(14,538.15)	(86,491.27)	50,151,667.49
Bond Fund 2022B										
91282CJV4	10/01/24	US GOVT	U.S. Treasury Note 4.25 01/31/2026	6,000,000.00	100.613	6,036,796.88	(2,381.26)	(34,492.44)	2,304.44	6,002,304.44

Amortization and Accretion

CUSIP	Settle Date	Security Type	HSAM Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
9128286F2	02/06/24	US GOVT	U.S. Treasury Note 2.5 02/28/2026	5,000,000.00	96.234	4,811,718.75	8,081.24	173,161.51	(15,119.74)	4,984,880.26
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note 4.5 03/31/2026	6,000,000.00	101.141	6,068,437.50	(3,964.77)	(57,054.78)	11,382.72	6,011,382.72
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note 3.625 05/15/2026	5,000,000.00	99.676	4,983,789.06	829.43	12,625.64	(3,585.30)	4,996,414.70
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note 4.375 07/31/2026	5,000,000.00	100.625	5,031,250.00	(1,479.64)	(20,859.62)	10,390.38	5,010,390.38
3135G0Q22	10/23/25	AGCY	FNMA 1.875 09/24/2026	8,000,000.00	98.429	7,874,320.00	11,598.34	26,189.81	(99,490.19)	7,900,509.81
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note 3.5 09/30/2026	5,000,000.00	99.125	4,956,250.00	1,906.52	26,861.36	(16,888.64)	4,983,111.36
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note 4.625 10/15/2026	5,000,000.00	100.828	5,041,406.25	(1,834.43)	(24,257.32)	17,148.93	5,017,148.93
91282CIK8	11/04/24	US GOVT	U.S. Treasury Note 4.625 11/15/2026	5,000,000.00	100.879	5,043,945.31	(1,876.66)	(24,647.71)	19,297.60	5,019,297.60
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note 4.375 12/15/2026	5,000,000.00	100.426	5,021,289.06	(866.90)	(11,364.20)	9,924.86	5,009,924.86
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note 4.0 01/15/2027	5,000,000.00	99.676	4,983,789.06	608.54	8,485.56	(7,725.38)	4,992,274.62
CD-0050		CD	Gulf Coast Educators FCU 4.0 04/29/2027	6,663,227.04	100.000	6,663,227.04	0.00	0.00	0.00	6,663,227.04
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note 4.375 07/15/2027	5,000,000.00	100.363	5,018,164.06	(614.94)	(6,468.23)	11,695.83	5,011,695.83
CD-0045		CD	Gulf Coast Educators FCU 4.3 03/02/2028	5,661,591.16	100.000	5,661,591.16	0.00	0.00	0.00	5,661,591.16
CD-0047		CD	Gulf Coast Educators FCU 4.25 03/09/2028	5,120,191.23	100.000	5,120,191.23	0.00	0.00	0.00	5,120,191.23
Total Bond Fund 2022B				82,445,009.43		82,316,165.36	10,005.49	68,179.59	(60,664.48)	82,384,344.95
Bond Fund 2023A										
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note 3.875 01/15/2026	7,000,000.00	97.688	6,838,125.00	5,988.08	159,170.71	(2,704.29)	6,997,295.71
91282CGR6	08/29/23	US GOVT	U.S. Treasury Note 4.625 03/15/2026	4,000,000.00	99.484	3,979,375.00	724.75	18,918.33	(1,706.68)	3,998,293.33
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note 3.625 05/15/2026	4,000,000.00	97.063	3,882,500.00	3,900.18	100,641.16	(16,858.84)	3,983,141.16
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note 4.125 06/15/2026	7,000,000.00	99.941	6,995,898.44	230.62	2,859.64	(1,241.92)	6,998,758.08
912828Y95	08/29/23	US GOVT	U.S. Treasury Note 1.875 07/31/2026	3,000,000.00	92.273	2,768,203.13	6,904.01	183,166.16	(48,630.71)	2,951,369.29
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note 4.375 08/15/2026	5,000,000.00	98.996	4,949,804.69	1,472.44	39,111.04	(11,084.27)	4,988,915.73
91282CJC6	06/13/25	US GOVT	U.S. Treasury Note 4.625 10/15/2026	5,000,000.00	100.781	5,039,062.50	(2,492.58)	(15,772.62)	23,289.88	5,023,289.88
91282CKR1	12/10/25	US GOVT	U.S. Treasury Note 4.5 05/15/2027	5,000,000.00	101.246	5,062,304.69	(2,587.31)	(2,587.31)	59,717.38	5,059,717.38
91282CLG4	12/10/25	US GOVT	U.S. Treasury Note 3.75 08/15/2027	5,000,000.00	100.270	5,013,476.56	(409.70)	(409.70)	13,066.86	5,013,066.86
CD-0048		CD	Gulf Coast Educators FCU 4.25 03/09/2028	5,120,191.23	100.000	5,120,191.23	0.00	0.00	0.00	5,120,191.23
Total Bond Fund 2023A				50,120,191.23		49,648,941.24	13,730.50	485,097.41	13,847.42	50,134,038.65
Bond Fund 2023B										

Amortization and Accretion

CUSIP	Settle Date	Security Type	HSAM Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
91282CGA3	08/28/23	US GOVT	U.S. Treasury Note 4.0 12/15/2025	0.00	0.000	0.00	2,141.43	0.00	0.00	0.00
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note 4.0 02/15/2026	5,000,000.00	97.945	4,897,265.63	3,677.21	97,396.48	(5,337.89)	4,994,662.11
9128286S4	08/28/23	US GOVT	U.S. Treasury Note 2.375 04/30/2026	5,000,000.00	93.988	4,699,414.06	10,123.63	261,724.27	(38,861.67)	4,961,138.33
9128287B0	08/28/23	US GOVT	U.S. Treasury Note 1.875 06/30/2026	5,000,000.00	92.457	4,622,851.56	11,548.36	307,456.39	(69,692.05)	4,930,307.95
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note 4.375 08/15/2026	10,000,000.00	98.996	9,899,609.38	2,944.89	78,222.08	(22,168.54)	9,977,831.46
91282CKA8	10/23/25	US GOVT	U.S. Treasury Note 4.125 02/15/2027	10,000,000.00	100.746	10,074,609.38	(4,617.65)	(10,426.96)	64,182.42	10,064,182.42
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note 3.5 01/31/2028	10,000,000.00	97.949	9,794,921.88	5,590.38	59,761.60	(145,316.52)	9,854,683.48
CD-0052		CD	Gulf Coast Educators FCU 3.9 04/28/2028	8,133,022.52	100.000	8,133,022.52	0.00	0.00	0.00	8,133,022.52
Total Bond Fund 2023B				53,133,022.52		52,121,694.41	31,408.24	794,133.86	(217,194.25)	52,915,828.27
Bond Fund 2025A										
313385RG3	08/28/25	AGCY	FHLB 0.0 01/02/2026	5,000,000.00	98.584	4,929,179.86	17,286.81	70,262.50	(557.64)	4,999,442.36
313385TX4	08/28/25	AGCY	FHLB 0.0 03/06/2026	6,000,000.00	97.947	5,876,816.67	20,098.33	81,690.00	(41,493.33)	5,958,506.67
91282CHH7	08/28/25	US GOVT	U.S. Treasury Note 4.125 06/15/2026	7,000,000.00	100.145	7,010,117.19	(1,068.56)	(4,142.21)	5,974.98	7,005,974.98
CD-0017		CD	Prosperity Bank 4.0 08/25/2026	9,090,739.73	100.000	9,090,739.73	0.00	0.00	0.00	9,090,739.73
91282CJP7	08/28/25	US GOVT	U.S. Treasury Note 4.375 12/15/2026	9,000,000.00	100.727	9,065,390.63	(4,206.96)	(16,739.99)	48,650.64	9,048,650.64
CD-0053		CD	Gulf Coast Educators FCU 3.9 02/22/2027	7,027,673.97	100.000	7,027,673.97	0.00	0.00	0.00	7,027,673.97
91282CKV2	08/28/25	US GOVT	U.S. Treasury Note 4.625 06/15/2027	3,500,000.00	101.605	3,556,191.41	(2,589.25)	(10,350.88)	45,840.53	3,545,840.53
Total Bond Fund 2025A				46,618,413.70		46,556,109.46	29,520.36	120,719.42	58,415.19	46,676,828.89
Bond Fund 2025B										
313385TX4	08/25/25	AGCY	FHLB 0.0 03/06/2026	6,000,000.00	97.885	5,873,102.50	20,382.50	84,817.50	(42,080.00)	5,957,920.00
91282CHB0	08/25/25	US GOVT	U.S. Treasury Note 3.625 05/15/2026	8,000,000.00	99.746	7,979,687.50	2,375.03	10,046.24	(10,266.26)	7,989,733.74
91282CHM6	08/25/25	US GOVT	U.S. Treasury Note 4.5 07/15/2026	8,000,000.00	100.461	8,036,875.00	(3,424.01)	(14,248.32)	22,626.68	8,022,626.68
CD-0015		CD	Prosperity Bank 4.0 08/25/2026	8,080,657.53	100.000	8,080,657.53	0.00	0.00	0.00	8,080,657.53
91282CJK8	08/25/25	US GOVT	U.S. Treasury Note 4.625 11/15/2026	7,000,000.00	100.828	7,057,968.75	(4,064.54)	(16,202.67)	41,766.08	7,041,766.08
91282CJT9	08/25/25	US GOVT	U.S. Treasury Note 4.0 01/15/2027	5,000,000.00	100.176	5,008,789.06	(496.99)	(2,068.14)	6,720.92	5,006,720.92
91282CKJ9	08/25/25	US GOVT	U.S. Treasury Note 4.5 04/15/2027	5,000,000.00	101.078	5,053,906.25	(2,765.84)	(11,216.41)	42,689.84	5,042,689.84
91282CKZ3	08/25/25	US GOVT	U.S. Treasury Note 4.375 07/15/2027	2,500,000.00	101.070	2,526,757.81	(1,144.87)	(4,764.15)	21,993.66	2,521,993.66

Amortization and Accretion

CUSIP	Settle Date	Security Type	HSAM Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Total Bond Fund 2025B				49,580,657.53		49,617,744.40	10,861.27	46,364.05	83,450.92	49,664,108.45
Bond Fund 2025C										
313385RG3	08/22/25	AGCY	FHLB 0.0 01/02/2026	5,000,000.00	98.509	4,925,464.58	17,372.92	73,975.00	(560.42)	4,999,439.58
313385TX4	08/22/25	AGCY	FHLB 0.0 03/06/2026	5,000,000.00	97.860	4,893,016.67	16,920.83	72,050.00	(34,933.33)	4,965,066.67
91282CHB0	08/22/25	US GOVT	U.S. Treasury Note 3.625 05/15/2026	7,000,000.00	99.754	6,982,773.44	1,990.83	8,621.04	(8,605.52)	6,991,394.48
91282CHM6	08/22/25	US GOVT	U.S. Treasury Note 4.5 07/15/2026	7,000,000.00	100.469	7,032,812.50	(3,022.08)	(12,868.22)	19,944.28	7,019,944.28
CD-0016		CD	Prosperity Bank 4.0 08/25/2026	7,070,575.34	100.000	7,070,575.34	0.00	0.00	0.00	7,070,575.34
91282CJK8	08/21/25	US GOVT	U.S. Treasury Note 4.625 11/15/2026	14,000,000.00	100.918	14,128,515.63	(8,927.95)	(36,792.33)	91,723.30	14,091,723.30
91282CJT9	08/21/25	US GOVT	U.S. Treasury Note 4.0 01/15/2027	14,000,000.00	100.258	14,036,093.75	(2,067.56)	(8,870.51)	27,223.24	14,027,223.24
CD-0055		CD	Gulf Coast Educators FCU 3.9 02/22/2027	14,055,347.95	100.000	14,055,347.95	0.00	0.00	0.00	14,055,347.95
91282CKR1	08/21/25	US GOVT	U.S. Treasury Note 4.5 05/15/2027	14,000,000.00	101.234	14,172,812.50	(8,449.39)	(34,826.26)	137,986.24	14,137,986.24
91282CKZ3	08/21/25	US GOVT	U.S. Treasury Note 4.375 07/15/2027	10,000,000.00	101.191	10,119,140.63	(5,084.61)	(21,814.60)	97,326.03	10,097,326.03
CD-0054		CD	Gulf Coast Educators FCU 3.85 08/25/2027	14,054,638.36	100.000	14,054,638.36	0.00	0.00	0.00	14,054,638.36
91282CLL3	08/21/25	US GOVT	U.S. Treasury Note 3.375 09/15/2027	9,000,000.00	99.387	8,944,804.69	2,219.63	9,638.71	(45,556.60)	8,954,443.40
91282CLQ2	08/21/25	US GOVT	U.S. Treasury Note 3.875 10/15/2027	9,000,000.00	100.371	9,033,398.44	(1,303.19)	(5,215.58)	28,182.86	9,028,182.86
91282CLX7	08/21/25	US GOVT	U.S. Treasury Note 4.125 11/15/2027	12,000,000.00	100.918	12,110,156.26	(4,146.51)	(16,887.96)	93,268.30	12,093,268.30
91282CMF5	08/22/25	US GOVT	U.S. Treasury Note 4.25 01/15/2028	6,000,000.00	101.137	6,068,203.13	(2,274.48)	(9,684.87)	58,518.26	6,058,518.26
91282CMS7	08/22/25	US GOVT	U.S. Treasury Note 3.875 03/15/2028	5,500,000.00	100.324	5,517,832.03	(577.73)	(2,335.91)	15,496.12	5,515,496.12
9128284N7	08/22/25	US GOVT	U.S. Treasury Note 2.875 05/15/2028	5,000,000.00	97.730	4,886,523.44	3,436.61	14,520.57	(98,955.99)	4,901,044.01
Total Bond Fund 2025C				157,680,561.65		158,032,109.34	6,087.32	29,509.08	381,056.77	158,061,618.42
General Fund										
912797QN0	11/14/25	US GOVT	U.S. Treasury Bill 0.0 05/14/2026	12,000,000.00	98.142	11,777,008.00	38,192.00	59,136.00	(163,856.00)	11,836,144.00
912797SV0	11/20/25	US GOVT	U.S. Treasury Bill 0.0 05/21/2026	12,000,000.00	98.134	11,776,079.33	38,140.33	51,674.00	(172,246.67)	11,827,753.33
912797QX8	12/19/25	US GOVT	U.S. Treasury Bill 0.0 06/11/2026	12,000,000.00	98.325	11,798,983.60	15,018.47	15,018.47	(185,997.93)	11,814,002.07
91282CLP4	12/19/25	US GOVT	U.S. Treasury Note 3.5 09/30/2026	12,000,000.00	99.957	11,994,843.75	271.31	271.31	(4,884.94)	11,995,115.06
91282CJC6	12/10/25	US GOVT	U.S. Treasury Note 4.625 10/15/2026	12,000,000.00	100.801	12,096,093.75	(6,746.40)	(6,746.40)	89,347.35	12,089,347.35
3133ETL62	11/14/25	AGCY	FFCB 3.5 10/27/2026	12,000,000.00	99.821	11,978,500.80	1,929.96	2,988.32	(18,510.88)	11,981,489.12
91282CJK8	11/14/25	US GOVT	U.S. Treasury Note 4.625 11/15/2026	12,000,000.00	100.902	12,108,281.25	(9,164.44)	(14,168.82)	94,112.43	12,094,112.43

Amortization and Accretion

CUSIP	Settle Date	Security Type	HSAM Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Total General Fund				84,000,000.00		83,529,790.48	77,641.22	108,172.87	(362,036.65)	83,637,963.35
Grand Total				621,458,450.73		619,645,727.49	180,803.63	1,632,463.56	(180,259.68)	621,278,191.05

Projected Cash Flows

CUSIP	HSAM Detailed Security Description	Post Date	Interest	Principal	Total Amount
Bond Fund 2017					
CD-0049	Gulf Coast Educators FCU 4.0 04/29/2027	01/02/26	67,179.93		67,179.93
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	01/15/26	87,500.00		87,500.00
CD-0049	Gulf Coast Educators FCU 4.0 04/29/2027	04/01/26	65,719.50		65,719.50
CD-0049	Gulf Coast Educators FCU 4.0 04/29/2027	07/01/26	66,449.72		66,449.72
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	07/15/26	87,500.00		87,500.00
CD-0049	Gulf Coast Educators FCU 4.0 04/29/2027	10/01/26	67,179.93		67,179.93
Bond Fund 2022A					
CD-0046	Gulf Coast Educators FCU 4.2 03/10/2027	01/02/26	54,188.82		54,188.82
CD-0051	Gulf Coast Educators FCU 4.0 10/29/2027	01/02/26	71,779.07		71,779.07
91282CGH8	U.S. Treasury Note 3.5 01/31/2028	02/02/26	70,000.00		70,000.00
91282CMH1	U.S. Treasury Note 4.125 01/31/2027	02/02/26	103,125.00		103,125.00
91282CGL9	U.S. Treasury Note 4.0 02/15/2026	02/17/26	120,000.00		120,000.00
91282CGL9	U.S. Treasury Note 4.0 02/15/2026	02/17/26		6,000,000.00	6,000,000.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	03/16/26	92,500.00		92,500.00
CD-0046	Gulf Coast Educators FCU 4.2 03/10/2027	04/01/26	53,010.80		53,010.80
CD-0051	Gulf Coast Educators FCU 4.0 10/29/2027	04/01/26	70,218.65		70,218.65
91282CKK6	U.S. Treasury Note 4.875 04/30/2026	04/30/26	243,750.00		243,750.00
91282CKK6	U.S. Treasury Note 4.875 04/30/2026	04/30/26		10,000,000.00	10,000,000.00
91282CDK4	U.S. Treasury Note 1.25 11/30/2026	06/01/26	31,250.00		31,250.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	06/15/26	87,500.00		87,500.00
CD-0046	Gulf Coast Educators FCU 4.2 03/10/2027	07/01/26	53,599.81		53,599.81
CD-0051	Gulf Coast Educators FCU 4.0 10/29/2027	07/01/26	70,998.86		70,998.86
91282CGH8	U.S. Treasury Note 3.5 01/31/2028	07/31/26	70,000.00		70,000.00
91282CMH1	U.S. Treasury Note 4.125 01/31/2027	07/31/26	103,125.00		103,125.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/26	92,500.00		92,500.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/26		4,000,000.00	4,000,000.00
CD-0046	Gulf Coast Educators FCU 4.2 03/10/2027	10/01/26	54,188.81		54,188.81
CD-0051	Gulf Coast Educators FCU 4.0 10/29/2027	10/01/26	71,779.07		71,779.07
91282CDK4	U.S. Treasury Note 1.25 11/30/2026	11/30/26	31,250.00		31,250.00
91282CDK4	U.S. Treasury Note 1.25 11/30/2026	11/30/26		5,000,000.00	5,000,000.00

Projected Cash Flows

CUSIP	HSAM Detailed Security Description	Post Date	Interest	Principal	Total Amount
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26	87,500.00		87,500.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26		4,000,000.00	4,000,000.00
Bond Fund 2022B					
CD-0045	Gulf Coast Educators FCU 4.3 03/02/2028	01/02/26	61,362.34		61,362.34
CD-0047	Gulf Coast Educators FCU 4.25 03/09/2028	01/02/26	54,849.17		54,849.17
CD-0050	Gulf Coast Educators FCU 4.0 04/29/2027	01/02/26	67,179.93		67,179.93
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	01/15/26	109,375.00		109,375.00
91282CJV4	U.S. Treasury Note 4.25 01/31/2026	02/02/26	127,500.00		127,500.00
91282CJV4	U.S. Treasury Note 4.25 01/31/2026	02/02/26		6,000,000.00	6,000,000.00
91282CLB5	U.S. Treasury Note 4.375 07/31/2026	02/02/26	109,375.00		109,375.00
9128286F2	U.S. Treasury Note 2.5 02/28/2026	03/02/26	62,500.00		62,500.00
9128286F2	U.S. Treasury Note 2.5 02/28/2026	03/02/26		5,000,000.00	5,000,000.00
3135G0Q22	FNMA 1.875 09/24/2026	03/24/26	75,000.00		75,000.00
91282CKH3	U.S. Treasury Note 4.5 03/31/2026	03/31/26	135,000.00		135,000.00
91282CKH3	U.S. Treasury Note 4.5 03/31/2026	03/31/26		6,000,000.00	6,000,000.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	03/31/26	87,500.00		87,500.00
CD-0045	Gulf Coast Educators FCU 4.3 03/02/2028	04/01/26	60,028.38		60,028.38
CD-0047	Gulf Coast Educators FCU 4.25 03/09/2028	04/01/26	53,656.80		53,656.80
CD-0050	Gulf Coast Educators FCU 4.0 04/29/2027	04/01/26	65,719.50		65,719.50
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	04/15/26	115,625.00		115,625.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26	90,625.00		90,625.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26		5,000,000.00	5,000,000.00
91282CJH8	U.S. Treasury Note 4.625 11/15/2026	05/15/26	115,625.00		115,625.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	06/15/26	109,375.00		109,375.00
CD-0045	Gulf Coast Educators FCU 4.3 03/02/2028	07/01/26	60,695.36		60,695.36
CD-0047	Gulf Coast Educators FCU 4.25 03/09/2028	07/01/26	54,252.99		54,252.99
CD-0050	Gulf Coast Educators FCU 4.0 04/29/2027	07/01/26	66,449.72		66,449.72
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	07/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	07/15/26	109,375.00		109,375.00
91282CLB5	U.S. Treasury Note 4.375 07/31/2026	07/31/26	109,375.00		109,375.00

Projected Cash Flows

CUSIP	HSAM Detailed Security Description	Post Date	Interest	Principal	Total Amount
91282CLB5	U.S. Treasury Note 4.375 07/31/2026	07/31/26		5,000,000.00	5,000,000.00
3135G0Q22	FNMA 1.875 09/24/2026	09/24/26	75,000.00		75,000.00
3135G0Q22	FNMA 1.875 09/24/2026	09/24/26		8,000,000.00	8,000,000.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	09/30/26	87,500.00		87,500.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	09/30/26		5,000,000.00	5,000,000.00
CD-0045	Gulf Coast Educators FCU 4.3 03/02/2028	10/01/26	61,362.34		61,362.34
CD-0047	Gulf Coast Educators FCU 4.25 03/09/2028	10/01/26	54,849.17		54,849.17
CD-0050	Gulf Coast Educators FCU 4.0 04/29/2027	10/01/26	67,179.93		67,179.93
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26	115,625.00		115,625.00
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26		5,000,000.00	5,000,000.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26	115,625.00		115,625.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26		5,000,000.00	5,000,000.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26	109,375.00		109,375.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26		5,000,000.00	5,000,000.00
Bond Fund 2023A					
CD-0048	Gulf Coast Educators FCU 4.25 03/09/2028	01/02/26	54,849.17		54,849.17
91282CGE5	U.S. Treasury Note 3.875 01/15/2026	01/15/26	135,625.00		135,625.00
91282CGE5	U.S. Treasury Note 3.875 01/15/2026	01/15/26		7,000,000.00	7,000,000.00
912828Y95	U.S. Treasury Note 1.875 07/31/2026	02/02/26	28,125.00		28,125.00
91282CHU8	U.S. Treasury Note 4.375 08/15/2026	02/17/26	109,375.00		109,375.00
91282CLG4	U.S. Treasury Note 3.75 08/15/2027	02/17/26	93,750.00		93,750.00
91282CGR6	U.S. Treasury Note 4.625 03/15/2026	03/16/26	92,500.00		92,500.00
91282CGR6	U.S. Treasury Note 4.625 03/15/2026	03/16/26		4,000,000.00	4,000,000.00
CD-0048	Gulf Coast Educators FCU 4.25 03/09/2028	04/01/26	53,656.80		53,656.80
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	04/15/26	115,625.00		115,625.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26	72,500.00		72,500.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26		4,000,000.00	4,000,000.00
91282CKR1	U.S. Treasury Note 4.5 05/15/2027	05/15/26	112,500.00		112,500.00
91282CHH7	U.S. Treasury Note 4.125 06/15/2026	06/15/26	144,375.00		144,375.00
91282CHH7	U.S. Treasury Note 4.125 06/15/2026	06/15/26		7,000,000.00	7,000,000.00
CD-0048	Gulf Coast Educators FCU 4.25 03/09/2028	07/01/26	54,252.99		54,252.99

Projected Cash Flows

CUSIP	HSAM Detailed Security Description	Post Date	Interest	Principal	Total Amount
912828Y95	U.S. Treasury Note 1.875 07/31/2026	07/31/26	28,125.00		28,125.00
912828Y95	U.S. Treasury Note 1.875 07/31/2026	07/31/26		3,000,000.00	3,000,000.00
91282CHU8	U.S. Treasury Note 4.375 08/15/2026	08/17/26	109,375.00		109,375.00
91282CHU8	U.S. Treasury Note 4.375 08/15/2026	08/17/26		5,000,000.00	5,000,000.00
91282CLG4	U.S. Treasury Note 3.75 08/15/2027	08/17/26	93,750.00		93,750.00
CD-0048	Gulf Coast Educators FCU 4.25 03/09/2028	10/01/26	54,849.17		54,849.17
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26	115,625.00		115,625.00
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26		5,000,000.00	5,000,000.00
91282CKR1	U.S. Treasury Note 4.5 05/15/2027	11/16/26	112,500.00		112,500.00
Bond Fund 2023B					
CD-0052	Gulf Coast Educators FCU 3.9 04/28/2028	01/02/26	79,948.73		79,948.73
91282CGH8	U.S. Treasury Note 3.5 01/31/2028	02/02/26	175,000.00		175,000.00
91282CGL9	U.S. Treasury Note 4.0 02/15/2026	02/17/26	100,000.00		100,000.00
91282CGL9	U.S. Treasury Note 4.0 02/15/2026	02/17/26		5,000,000.00	5,000,000.00
91282CHU8	U.S. Treasury Note 4.375 08/15/2026	02/17/26	218,750.00		218,750.00
91282CKA8	U.S. Treasury Note 4.125 02/15/2027	02/17/26	206,250.00		206,250.00
CD-0052	Gulf Coast Educators FCU 3.9 04/28/2028	04/01/26	78,210.71		78,210.71
912828654	U.S. Treasury Note 2.375 04/30/2026	04/30/26	59,375.00		59,375.00
912828654	U.S. Treasury Note 2.375 04/30/2026	04/30/26		5,000,000.00	5,000,000.00
9128287B0	U.S. Treasury Note 1.875 06/30/2026	06/30/26	46,875.00		46,875.00
9128287B0	U.S. Treasury Note 1.875 06/30/2026	06/30/26		5,000,000.00	5,000,000.00
CD-0052	Gulf Coast Educators FCU 3.9 04/28/2028	07/01/26	79,079.72		79,079.72
91282CGH8	U.S. Treasury Note 3.5 01/31/2028	07/31/26	175,000.00		175,000.00
91282CHU8	U.S. Treasury Note 4.375 08/15/2026	08/17/26	218,750.00		218,750.00
91282CHU8	U.S. Treasury Note 4.375 08/15/2026	08/17/26		10,000,000.00	10,000,000.00
91282CKA8	U.S. Treasury Note 4.125 02/15/2027	08/17/26	206,250.00		206,250.00
CD-0052	Gulf Coast Educators FCU 3.9 04/28/2028	10/01/26	79,948.73		79,948.73
Bond Fund 2025A					
313385RG3	FHLB 0.0 01/02/2026	01/02/26		5,000,000.00	5,000,000.00
CD-0053	Gulf Coast Educators FCU 3.9 02/22/2027	01/02/26	69,083.00		69,083.00
CD-0017	Prosperity Bank 4.0 08/25/2026	02/25/26	91,654.58		91,654.58

Projected Cash Flows

CUSIP	HSAM Detailed Security Description	Post Date	Interest	Principal	Total Amount
313385TX4	FHLB 0.0 03/06/2026	03/06/26		6,000,000.00	6,000,000.00
CD-0053	Gulf Coast Educators FCU 3.9 02/22/2027	04/01/26	67,581.19		67,581.19
CD-0017	Prosperity Bank 4.0 08/25/2026	05/25/26	88,665.85		88,665.85
91282CHH7	U.S. Treasury Note 4.125 06/15/2026	06/15/26	144,375.00		144,375.00
91282CHH7	U.S. Treasury Note 4.125 06/15/2026	06/15/26		7,000,000.00	7,000,000.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	06/15/26	196,875.00		196,875.00
91282CKV2	U.S. Treasury Note 4.625 06/15/2027	06/15/26	80,937.50		80,937.50
CD-0053	Gulf Coast Educators FCU 3.9 02/22/2027	07/01/26	68,332.10		68,332.10
CD-0017	Prosperity Bank 4.0 08/25/2026	08/25/26	91,654.58		91,654.58
CD-0017	Prosperity Bank 4.0 08/25/2026	08/25/26		9,090,739.73	9,090,739.73
CD-0053	Gulf Coast Educators FCU 3.9 02/22/2027	10/01/26	69,083.00		69,083.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26	196,875.00		196,875.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26		9,000,000.00	9,000,000.00
91282CKV2	U.S. Treasury Note 4.625 06/15/2027	12/15/26	80,937.50		80,937.50
Bond Fund 2025B					
91282CHM6	U.S. Treasury Note 4.5 07/15/2026	01/15/26	180,000.00		180,000.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	01/15/26	54,687.50		54,687.50
CD-0015	Prosperity Bank 4.0 08/25/2026	02/25/26	81,470.74		81,470.74
313385TX4	FHLB 0.0 03/06/2026	03/06/26		6,000,000.00	6,000,000.00
91282CKJ9	U.S. Treasury Note 4.5 04/15/2027	04/15/26	112,500.00		112,500.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26	145,000.00		145,000.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26		8,000,000.00	8,000,000.00
91282CJH8	U.S. Treasury Note 4.625 11/15/2026	05/15/26	161,875.00		161,875.00
CD-0015	Prosperity Bank 4.0 08/25/2026	05/25/26	78,814.08		78,814.08
91282CHM6	U.S. Treasury Note 4.5 07/15/2026	07/15/26	180,000.00		180,000.00
91282CHM6	U.S. Treasury Note 4.5 07/15/2026	07/15/26		8,000,000.00	8,000,000.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	07/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	07/15/26	54,687.50		54,687.50
CD-0015	Prosperity Bank 4.0 08/25/2026	08/25/26	81,470.74		81,470.74
CD-0015	Prosperity Bank 4.0 08/25/2026	08/25/26		8,080,657.53	8,080,657.53

Projected Cash Flows

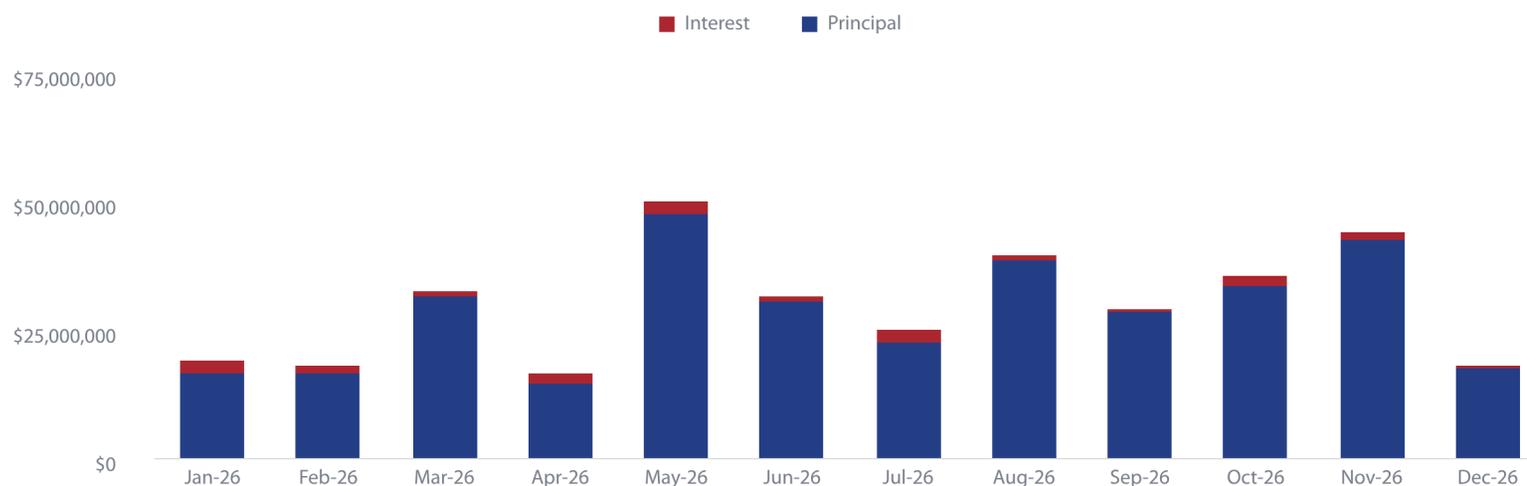
CUSIP	HSAM Detailed Security Description	Post Date	Interest	Principal	Total Amount
91282CKJ9	U.S. Treasury Note 4.5 04/15/2027	10/15/26	112,500.00		112,500.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26	161,875.00		161,875.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26		7,000,000.00	7,000,000.00
Bond Fund 2025C					
313385RG3	FHLB 0.0 01/02/2026	01/02/26		5,000,000.00	5,000,000.00
CD-0054	Gulf Coast Educators FCU 3.85 08/25/2027	01/02/26	136,387.75		136,387.75
CD-0055	Gulf Coast Educators FCU 3.9 02/22/2027	01/02/26	138,166.00		138,166.00
91282CHM6	U.S. Treasury Note 4.5 07/15/2026	01/15/26	157,500.00		157,500.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/26	280,000.00		280,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	01/15/26	218,750.00		218,750.00
91282CMF5	U.S. Treasury Note 4.25 01/15/2028	01/15/26	127,500.00		127,500.00
CD-0016	Prosperity Bank 4.0 08/25/2026	02/25/26	71,286.90		71,286.90
313385TX4	FHLB 0.0 03/06/2026	03/06/26		5,000,000.00	5,000,000.00
91282CLL3	U.S. Treasury Note 3.375 09/15/2027	03/16/26	151,875.00		151,875.00
91282CMS7	U.S. Treasury Note 3.875 03/15/2028	03/16/26	106,562.50		106,562.50
CD-0054	Gulf Coast Educators FCU 3.85 08/25/2027	04/01/26	133,422.80		133,422.80
CD-0055	Gulf Coast Educators FCU 3.9 02/22/2027	04/01/26	135,162.39		135,162.39
91282CLQ2	U.S. Treasury Note 3.875 10/15/2027	04/15/26	174,375.00		174,375.00
9128284N7	U.S. Treasury Note 2.875 05/15/2028	05/15/26	71,875.00		71,875.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26	126,875.00		126,875.00
91282CHB0	U.S. Treasury Note 3.625 05/15/2026	05/15/26		7,000,000.00	7,000,000.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	05/15/26	323,750.00		323,750.00
91282CKR1	U.S. Treasury Note 4.5 05/15/2027	05/15/26	315,000.00		315,000.00
91282CLX7	U.S. Treasury Note 4.125 11/15/2027	05/15/26	247,500.00		247,500.00
CD-0016	Prosperity Bank 4.0 08/25/2026	05/25/26	68,962.32		68,962.32
CD-0054	Gulf Coast Educators FCU 3.85 08/25/2027	07/01/26	134,905.28		134,905.28
CD-0055	Gulf Coast Educators FCU 3.9 02/22/2027	07/01/26	136,664.19		136,664.19
91282CHM6	U.S. Treasury Note 4.5 07/15/2026	07/15/26	157,500.00		157,500.00
91282CHM6	U.S. Treasury Note 4.5 07/15/2026	07/15/26		7,000,000.00	7,000,000.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	07/15/26	280,000.00		280,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	07/15/26	218,750.00		218,750.00

Projected Cash Flows

CUSIP	HSAM Detailed Security Description	Post Date	Interest	Principal	Total Amount
91282CMF5	U.S. Treasury Note 4.25 01/15/2028	07/15/26	127,500.00		127,500.00
CD-0016	Prosperity Bank 4.0 08/25/2026	08/25/26	71,286.90		71,286.90
CD-0016	Prosperity Bank 4.0 08/25/2026	08/25/26		7,070,575.34	7,070,575.34
91282CLL3	U.S. Treasury Note 3.375 09/15/2027	09/15/26	151,875.00		151,875.00
91282CMS7	U.S. Treasury Note 3.875 03/15/2028	09/15/26	106,562.50		106,562.50
CD-0054	Gulf Coast Educators FCU 3.85 08/25/2027	10/01/26	136,387.75		136,387.75
CD-0055	Gulf Coast Educators FCU 3.9 02/22/2027	10/01/26	138,166.00		138,166.00
91282CLQ2	U.S. Treasury Note 3.875 10/15/2027	10/15/26	174,375.00		174,375.00
9128284N7	U.S. Treasury Note 2.875 05/15/2028	11/16/26	71,875.00		71,875.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26	323,750.00		323,750.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26		14,000,000.00	14,000,000.00
91282CKR1	U.S. Treasury Note 4.5 05/15/2027	11/16/26	315,000.00		315,000.00
91282CLX7	U.S. Treasury Note 4.125 11/15/2027	11/16/26	247,500.00		247,500.00
General Fund					
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	03/31/26	210,000.00		210,000.00
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	04/15/26	277,500.00		277,500.00
3133ETL62	FFCB 3.5 10/27/2026	04/27/26	210,000.00		210,000.00
912797QN0	U.S. Treasury Bill 0.0 05/14/2026	05/14/26		12,000,000.00	12,000,000.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	05/15/26	277,500.00		277,500.00
912797SV0	U.S. Treasury Bill 0.0 05/21/2026	05/21/26		12,000,000.00	12,000,000.00
912797QX8	U.S. Treasury Bill 0.0 06/11/2026	06/11/26		12,000,000.00	12,000,000.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	09/30/26	210,000.00		210,000.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	09/30/26		12,000,000.00	12,000,000.00
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26	277,500.00		277,500.00
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26		12,000,000.00	12,000,000.00
3133ETL62	FFCB 3.5 10/27/2026	10/27/26	210,000.00		210,000.00
3133ETL62	FFCB 3.5 10/27/2026	10/27/26		12,000,000.00	12,000,000.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26	277,500.00		277,500.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26		12,000,000.00	12,000,000.00
Grand Total			18,743,532.73	346,241,972.60	364,985,505.33

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
January 2026	2,405,911.41	17,000,000.00	19,405,911.41
February 2026	1,705,662.22	17,000,000.00	18,705,662.22
March 2026	1,013,437.50	32,000,000.00	33,013,437.50
April 2026	2,145,137.51	15,000,000.00	17,145,137.51
May 2026	2,297,067.25	48,000,000.00	50,297,067.25
June 2026	841,562.50	31,000,000.00	31,841,562.50
July 2026	2,746,618.21	23,000,000.00	25,746,618.21
August 2026	872,537.22	39,241,972.60	40,114,509.82
September 2026	723,437.50	29,000,000.00	29,723,437.50
October 2026	1,860,598.90	34,000,000.00	35,860,598.90
November 2026	1,656,875.00	43,000,000.00	44,656,875.00
December 2026	474,687.50	18,000,000.00	18,474,687.50
Total	18,743,532.73	346,241,972.60	364,985,505.33



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