



To: Coppell ISD Board of Trustees
From: Diana Sircar
Date: September 29, 2025

cc: Mr. Doug Williams, Ms. Erica Devould

Re: Annual Review of Investment Performance

The district invests its funds mainly in investment pools. Tax revenue is collected directly into the pools and re-balanced between the pools as needed. A distinct advantage of the investment pools is that the pools strive to provide safe, liquid, and competitive investments in compliance with the Public Funds Investment Act. Money can be transferred overnight either into or out of pools providing the district with flexibility to manage cash needs for payroll or payments daily.

The district uses multiple governmental investment pools to diversify the investments. Additionally, the District has invested in Certificates of Deposit (CD) through a program offered by Texas Range to gain additional interest income. CD investments are backed by FDIC Insurance.

The attached graphs and data compare the rates paid on the investment pools with the rates for the 13-week and 26-week T-Bill auctions. The investment pools consistently outperformed the rates for T-bills as pool rates ran between 4.27% - 5.43% for the year. The 13-week T-bill rates ranged from a high of 4.97% in September 2024, declining to 4.10% in August 2025. The 26-week T-bill rates ranged from a high of 4.65% in September 2024, declining to 3.89% in August 2025. The district invests most liquid funds in the pools that provide the highest rates and rebalances the portfolio to prevent the cash balance in any one pool from holding too much of the district's funds.

Certificates of Deposit have been invested using a ladder strategy to continually invest funds at staggered maturity dates to take advantage of long-term rates and to have predictable returns. CD rates ranged from 4.25% to 5.6% throughout the year with the most recent holdings between 4.26% and 4.75%.

Overall interest revenue is \$5 million in the general operating fund, the child nutrition fund earned over \$52,000 in interest, the debt service fund earned more than \$1.5 million, and bond funds earned nearly \$3 million.

A comparison of annual interest earnings for the General Operating Fund, Food Service Fund, Debt Service Fund, and Bond Funds is shown in the chart below. General Fund interest earnings are about \$200,000 less than budgeted, Food Service fund earnings are about \$27,000 greater than budgeted, and Debt Service fund interest is about \$54,000 greater than budgeted.

ANNUAL INTEREST EARNINGS by Fiscal Year and Fund

FUND	Fiscal Year 24-25 (unaudited)	Fiscal Year 23-24	Fiscal Year 22-23
General Operating (199)	\$5,026,734	\$6,338,510	\$6,347,856
Food Service (240)	\$ 52,139	\$ 87,304	\$ 54,557
Debt Service (599)	\$ 1,554,228	\$ 1,836,272	\$ 1,365,569
Bond Funds (600)	\$2,972,912	\$5,257,309	\$1,075,854

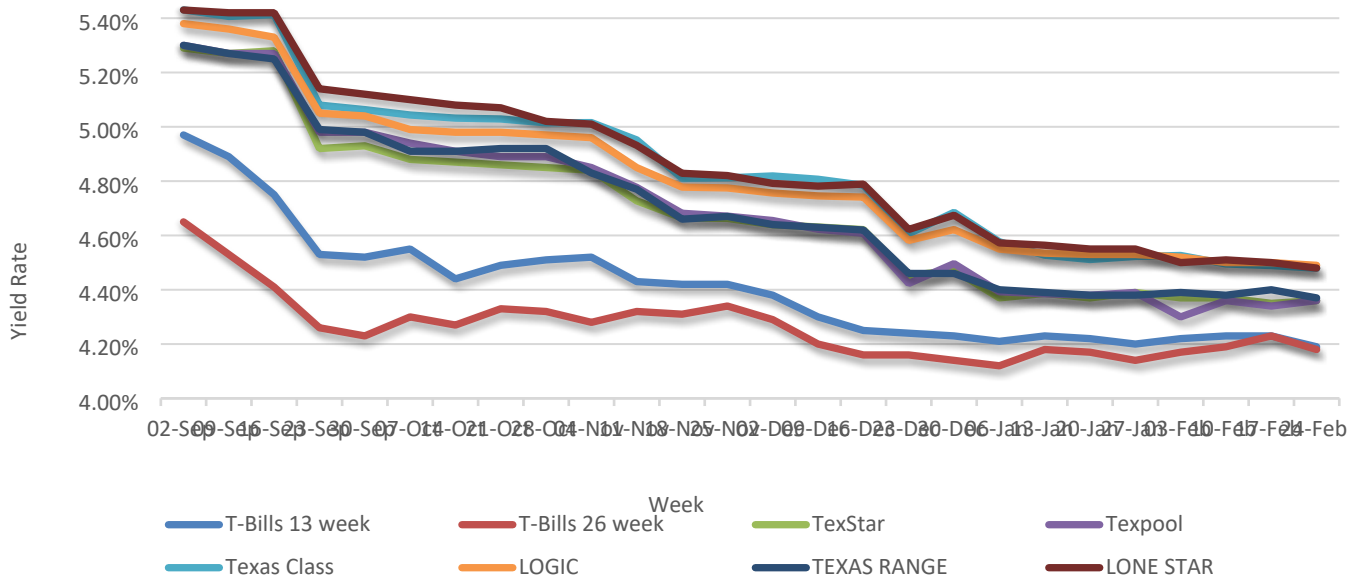
Interest earnings contributed positively to overall revenue for the year but not nearly as much as in the previous year due to a decline in interest rates of around 1%. Interest earnings are expected to decline during the 2025-2026 school year due to expected action by the Federal Reserve to reduce the federal funds rate by 25 basis points at regular intervals throughout the year. Some predict that rates could be reduced to 3% or lower by the end of 2026. The district must be cautious in relying on interest earnings to bolster the budget.

The district's bond funds continue to generate interest revenue which is spent on capital projects. However, the district is restricted on the amount of interest it can earn by investing tax-exempt bond funds. The yield on the investments may not be materially higher than the yield on the bonds. This prevents issuers of bonds from profiting excessively from the difference between low-cost-tax-exempt borrowing and higher-yielding investments. Due to higher interest rates during the past few years that drove interest earnings, the district has incurred some liability on the bond series' that were issued during times of low interest rates. During 2025, the district was required to make a yield reduction payment to the IRS of \$8,596 for interest earned on the 2019 and 2019A bond series. The yield of those bonds is 2.446%. In 2024, the district made a yield reduction payment of \$580,612.

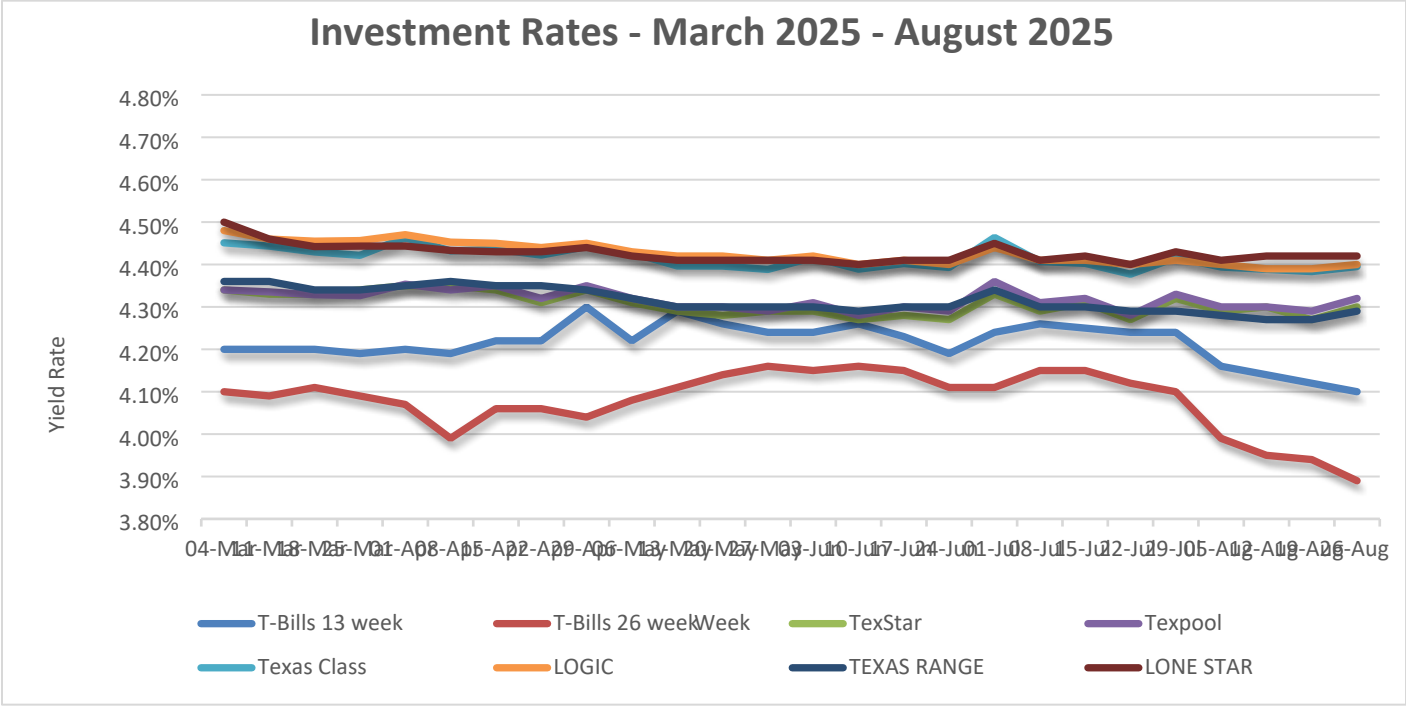
RECOMMENDATION: The Coppell ISD Board of Trustees accepts the annual review of the portfolio performance as presented.

Date: 2024- 2025	T- Bills 13 week	T- Bills 26 week	TexStar	Texpool	Texas Class	LOGIC	TEXAS RANGE	LONE STAR
02-Sep	4.97%	4.65%	5.29%	5.30%	5.43%	5.38%	5.30%	5.43%
09-Sep	4.89%	4.53%	5.27%	5.27%	5.41%	5.36%	5.27%	5.42%
16-Sep	4.75%	4.41%	5.28%	5.27%	5.41%	5.33%	5.25%	5.42%
23-Sep	4.53%	4.26%	4.92%	4.98%	5.08%	5.05%	4.99%	5.14%
30-Sep	4.52%	4.23%	4.93%	4.98%	5.06%	5.04%	4.98%	5.12%
07-Oct	4.55%	4.30%	4.88%	4.94%	5.04%	4.99%	4.91%	5.10%
14-Oct	4.44%	4.27%	4.87%	4.91%	5.03%	4.98%	4.91%	5.08%
21-Oct	4.49%	4.33%	4.86%	4.89%	5.03%	4.98%	4.92%	5.07%
28-Oct	4.51%	4.32%	4.85%	4.89%	5.01%	4.97%	4.92%	5.02%
04-Nov	4.52%	4.28%	4.84%	4.85%	5.02%	4.96%	4.83%	5.01%
11-Nov	4.43%	4.32%	4.73%	4.78%	4.95%	4.85%	4.77%	4.93%
18-Nov	4.42%	4.31%	4.66%	4.68%	4.81%	4.78%	4.66%	4.83%
25-Nov	4.42%	4.34%	4.66%	4.67%	4.81%	4.77%	4.67%	4.82%
02-Dec	4.38%	4.29%	4.64%	4.65%	4.82%	4.76%	4.64%	4.79%
09-Dec	4.30%	4.20%	4.63%	4.62%	4.81%	4.75%	4.63%	4.78%
16-Dec	4.25%	4.16%	4.62%	4.61%	4.78%	4.74%	4.62%	4.79%
23-Dec	4.24%	4.16%	4.45%	4.42%	4.61%	4.58%	4.46%	4.62%
30-Dec	4.23%	4.14%	4.47%	4.50%	4.69%	4.62%	4.46%	4.67%
06-Jan	4.21%	4.12%	4.37%	4.39%	4.58%	4.55%	4.40%	4.57%
13-Jan	4.23%	4.18%	4.39%	4.39%	4.53%	4.53%	4.39%	4.56%
20-Jan	4.22%	4.17%	4.37%	4.38%	4.51%	4.53%	4.38%	4.55%
27-Jan	4.20%	4.14%	4.39%	4.39%	4.52%	4.53%	4.38%	4.55%
03-Feb	4.22%	4.17%	4.37%	4.30%	4.53%	4.52%	4.39%	4.50%
10-Feb	4.23%	4.19%	4.37%	4.36%	4.50%	4.50%	4.38%	4.51%
17-Feb	4.23%	4.23%	4.35%	4.34%	4.49%	4.50%	4.40%	4.50%
24-Feb	4.19%	4.18%	4.36%	4.36%	4.48%	4.49%	4.37%	4.48%

Investment Rates - September 2024-February 2025



Date: 2025	T- Bills 13 week	T- Bills 26 week	TexStar	Texpool	Texas Class	LOGIC	TEXAS RANGE	LONE STAR
04-Mar	4.20%	4.10%	4.34%	4.34%	4.45%	4.48%	4.36%	4.50%
11-Mar	4.20%	4.09%	4.33%	4.34%	4.44%	4.46%	4.36%	4.46%
18-Mar	4.20%	4.11%	4.33%	4.33%	4.43%	4.46%	4.34%	4.44%
25-Mar	4.19%	4.09%	4.34%	4.33%	4.42%	4.46%	4.34%	4.44%
01-Apr	4.20%	4.07%	4.35%	4.35%	4.46%	4.47%	4.35%	4.44%
08-Apr	4.19%	3.99%	4.35%	4.34%	4.43%	4.45%	4.36%	4.43%
15-Apr	4.22%	4.06%	4.34%	4.35%	4.44%	4.45%	4.35%	4.43%
22-Apr	4.22%	4.06%	4.31%	4.32%	4.42%	4.44%	4.35%	4.43%
29-Apr	4.30%	4.04%	4.34%	4.35%	4.44%	4.45%	4.34%	4.44%
06-May	4.22%	4.08%	4.31%	4.32%	4.43%	4.43%	4.32%	4.42%
13-May	4.29%	4.11%	4.29%	4.30%	4.40%	4.42%	4.30%	4.41%
20-May	4.26%	4.14%	4.28%	4.30%	4.40%	4.42%	4.30%	4.41%
27-May	4.24%	4.16%	4.29%	4.29%	4.39%	4.41%	4.30%	4.41%
03-Jun	4.24%	4.15%	4.29%	4.31%	4.42%	4.42%	4.30%	4.41%
10-Jun	4.26%	4.16%	4.27%	4.28%	4.39%	4.40%	4.29%	4.40%
17-Jun	4.23%	4.15%	4.28%	4.30%	4.40%	4.41%	4.30%	4.41%
24-Jun	4.19%	4.11%	4.27%	4.29%	4.39%	4.40%	4.30%	4.41%
01-Jul	4.24%	4.11%	4.33%	4.36%	4.46%	4.44%	4.34%	4.45%
08-Jul	4.26%	4.15%	4.29%	4.31%	4.41%	4.41%	4.30%	4.41%
15-Jul	4.25%	4.15%	4.31%	4.32%	4.40%	4.41%	4.30%	4.42%
22-Jul	4.24%	4.12%	4.27%	4.28%	4.38%	4.40%	4.29%	4.40%
29-Jul	4.24%	4.10%	4.32%	4.33%	4.42%	4.41%	4.29%	4.43%
05-Aug	4.16%	3.99%	4.29%	4.30%	4.39%	4.40%	4.28%	4.41%
12-Aug	4.14%	3.95%	4.30%	4.30%	4.39%	4.39%	4.27%	4.42%
19-Aug	4.12%	3.94%	4.27%	4.29%	4.38%	4.39%	4.27%	4.42%
26-Aug	4.10%	3.89%	4.30%	4.32%	4.40%	4.40%	4.29%	4.42%



Pool Balances
for period ending August 31st, 2025

FUND:	199	240	599	600	TOTAL
Texpool	56,471	-	1,672	-	58,143
Lone Star	48,575,208	-	4,616,474	-	53,191,682
Logic	526	1,027,701	671,162	14,602,279	16,301,668
TexStar	6,353	-	118,928	-	125,281
Texas CLASS	18,064,077	-	12,456,488	55,783,010	86,303,575
Texas Range	8,995,141	-	-	-	8,995,141
Balance:	75,697,776	1,027,701	17,864,724	70,385,290	164,975,490

CD Investment Inventory

for period ending August 31st, 2025

HELD AT	DESCRIPTION	PURCHASE DATE	MATURITY DATE	DAYS TO MATURITY 8/31/2025	WEIGHTED AVERAGE MATURITY	INTEREST RATE	INVESTMENT AMOUNT	ACCRUED INTEREST	EST VALUE at MATURITY
Texas Range	Financial Federal Savings Bank, TN	9/13/2024	9/12/2025	12	0.02	4.75	238,000.00	10,933.33	249274.03
Texas Range	The First National Bank Of Hutchinson, KS	9/13/2024	9/12/2025	12	0.02	4.70	238,000.00	10,818.24	249155.35
Texas Range	First Capital Bank, SC	10/3/2024	10/3/2025	33	0.05	4.25	239,000.00	9,266.98	249157.50
Texas Range	Milledgeville State Bank, IL	10/3/2024	10/3/2025	33	0.05	4.36	239,000.00	9,506.83	249420.40
Texas Range	Security Bank, TN	10/11/2024	10/10/2025	40	0.06	4.40	239,000.00	9,363.56	249487.19
Texas Range	T Bank, TX	10/25/2024	10/24/2025	54	0.08	4.42	239,000.00	9,000.94	249534.86
Texas Range	Dundee Bank, NE	10/25/2024	10/24/2025	54	0.08	4.30	239,000.00	8,756.56	249248.84
Texas Range	North American Banking Company, MN	10/25/2024	10/24/2025	54	0.08	4.50	239,000.00	9,163.85	249725.53
Texas Range	Peoples Bank, LA	10/25/2024	10/24/2025	54	0.08	4.35	239,000.00	8,858.39	249368.02
Texas Range	Gbank, NV	12/18/2024	12/18/2025	109	0.16	4.45	239,000.00	7,488.56	249635.50
Texas Range	Cornerstone Bank, Nebraska, NE	1/7/2025	1/7/2026	129	0.19	4.50	239,000.00	6,983.38	249755.00
Texas Range	First Guaranty Bank, LA	1/7/2025	1/7/2026	129	0.19	4.50	239,000.00	6,983.38	249755.00
Texas Range	First National Bank for McGregor (The), TX	1/17/2025	1/16/2026	138	0.20	4.35	239,000.00	6,465.77	249368.02
Texas Range	Crown Bank, MN	1/17/2025	1/16/2026	138	0.20	4.41	239,000.00	6,554.95	249511.02
Texas Range	Nexbank, Ssb, TX	1/17/2025	1/16/2026	138	0.20	4.40	239,000.00	6,540.09	249487.19
Texas Range	American Commercial Bank & Trust, IL	2/20/2025	2/20/2026	173	0.25	4.46	239,000.00	5,636.34	249659.40
Texas Range	Bank of China, NY	2/20/2025	2/20/2026	173	0.25	4.40	239,000.00	5,560.52	249516.00
Texas Range	Mission National Bank, CA	3/21/2025	3/23/2026	204	0.30	4.35	239,000.00	4,671.31	249453.47
Texas Range	First Priority Bank, OK	3/21/2025	3/23/2026	204	0.30	4.26	239,000.00	4,574.66	249237.19
Texas Range	Security Bank of Crawford, TX	4/3/2025	4/2/2026	214	0.31	4.35	239,000.00	4,301.02	249368.02
Texas Range	Solera National Bank, CO	4/3/2025	4/2/2026	214	0.31	4.35	239,000.00	4,301.02	249368.02
Texas Range	Tab Bank, UT	4/3/2025	4/2/2026	214	0.31	4.35	239,000.00	4,301.02	249368.02
Texas Range	The First National Bank of Tom Bean, TX	4/8/2025	4/8/2026	220	0.32	4.30	239,000.00	4,110.80	249277.00
Texas Range	First Security Bank and Trust Company, OK	4/11/2025	4/10/2026	222	0.32	4.25	239,000.00	3,979.51	249129.67
Texas Range	Nano Banc, CA	4/23/2025	4/23/2026	235	0.34	4.35	239,000.00	3,731.35	249396.50
Texas Range	First Internet Bank of Indiana, IN	5/30/2025	6/1/2026	274	0.40	4.40	239,000.00	2,708.23	249573.62
Texas Range	Farmers & Merchants Union Bank, WI	07/10/25	07/10/26	313	0.45	4.40	239,000.00	1,526.98	249516.00
Texas Range	Harmony Bank (Formerly Texas Brand Bank), TX	07/25/25	07/27/26	330	0.48	4.30	239,000.00	1,069.93	249333.31
Texas Range	First State Bank of Dequeen, AR	7/25/2025	7/27/2026	330	0.48	4.35	239,000.00	1,082.38	249453.47
Texas Range	Bank of Montgomery, LA	8/15/2025	8/17/2026	351	0.51	4.40	239,000.00	489.79	249573.62
							7,168,000.00	178,729.67	7,483,106.76
								Est earnings	