Spring Branch
Independent School District

Budget Status Summary Report

With Budget Amendment

As of September 30, 2025

Prepared By:
Financial Services Department

Executive Summary
As of September 30, 2025

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

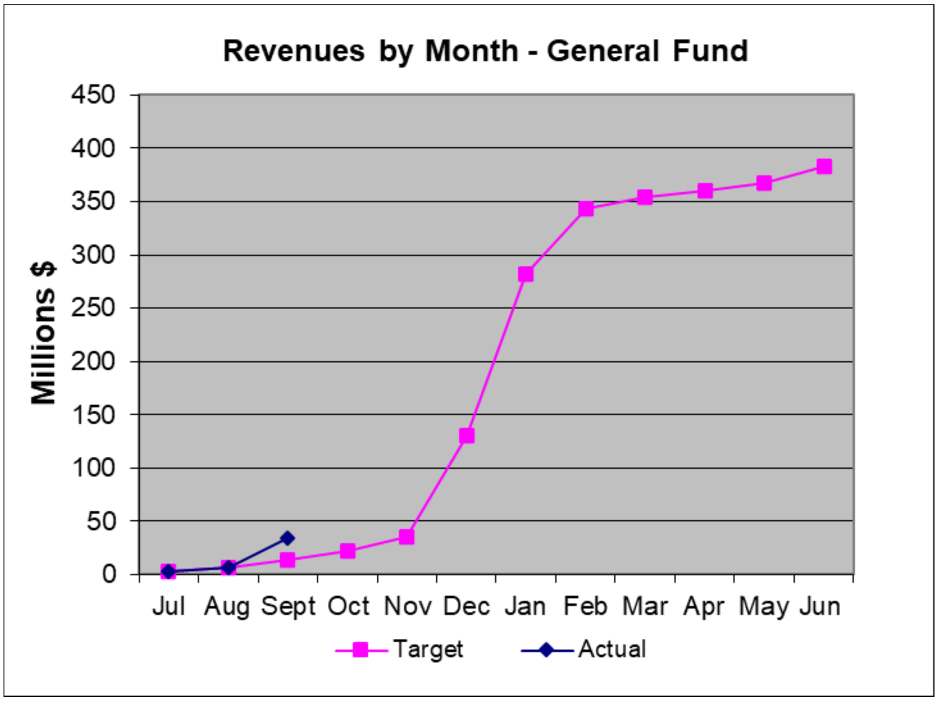
General Fund Summary:

The following is a summary of the General Fund budget as of September 30, 2025.

	FY 2025	FY 2026					
	Final Amended Budget	Official Budget	Budget 8/31/2025	Proposed Budget 9/30/2025	Budget Increase (Decrease)	Year to Date Actual Transactions	Balance at 9/30/2025
Sources of Funds:							
Revenue	$ 365,105,196	$ 346,123,229	$ 346,123,229	$ 346,123,229	$ -	$ 33,994,303	$ 312,128,926
Uses of Funds:							
Expenditure	390,338,290	371,466,016	372,813,173	372,813,173	-	67,787,198	305,025,975
Surplus (Deficit)	(25,233,094)	(25,342,787)	(26,689,944)	(26,689,944)	-		
Other Financing Sources (Uses)							
Sale of Property	55,849	50,000	50,000	50,000	-	2	49,998
Net Change in Fund Balance	$ (25,177,245)	$ (25,292,787)	$ (26,639,944)	$ (26,639,944)	$ -		
Fund Balance:							
Non-Spendable Fund Balance	$ 4,324,036		$ 3,989,341	$ 3,989,341			
Assigned Fund Balance	54,400,787		54,400,787	54,400,787			
Unassigned Fund Balance	39,034,546		12,729,297	12,729,297			
Total Fund Balance	$ 97,759,369		$ 71,119,425	$ 71,119,425			

General Fund Revenues

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

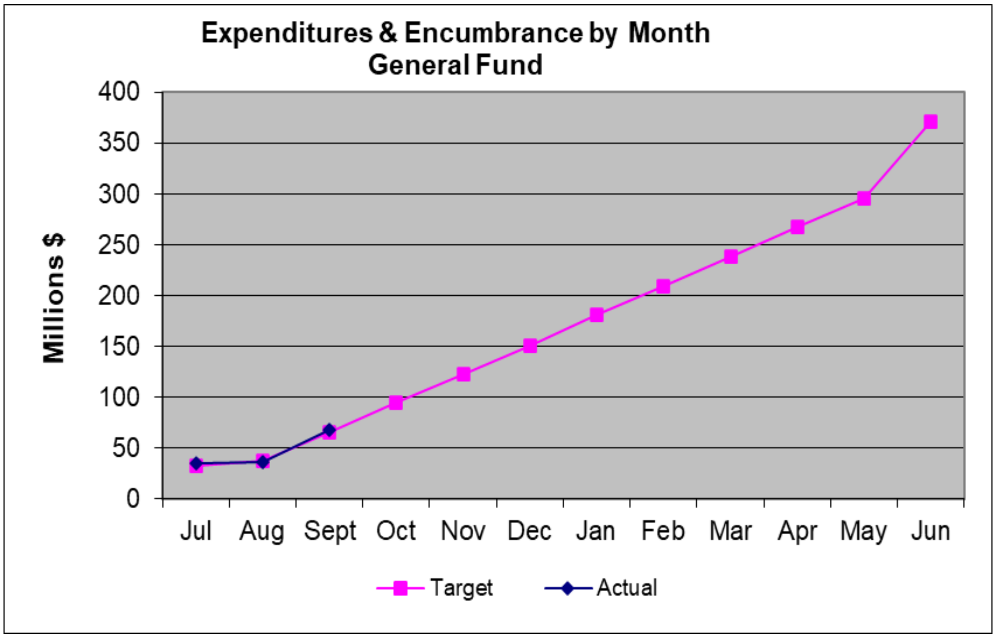


Revenues

	YTD Revenue By Month - General Fund	
	Actual	Target Based on Prior Actuals
Jul	3,388,738	2,942,307
Aug	6,839,375	6,138,017
Sept	33,994,303	12,506,846
Oct		19,504,007
Nov		33,167,192
Dec		118,375,321
Jan		254,638,496
Feb		310,415,576
Mar		319,698,701
Apr		325,638,931
May		332,373,427
Jun		346,123,229
Budgeted Revenues		346,123,229

General Fund Expenditures

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



Expenditures

	YTD Exp. & Enc. By Month - General Fund	
	Actual*	Target Based on Prior Actuals
Jul	34,601,355	32,601,693
Aug	36,491,878	37,180,179
Sept	67,787,198	66,462,369
Oct		95,297,583
Nov		123,274,876
Dec		151,383,918
Jan		180,848,538
Feb		209,429,151
Mar		238,010,138
Apr		267,176,758
May		296,086,747
Jun		371,468,950
Budgeted Expenditures		371,468,950
Local Revenue in Excess of Entitlement		1,344,223
Total Budgeted Expenditures		372,813,173

* Excludes Local Revenue in Excess of Entitlement

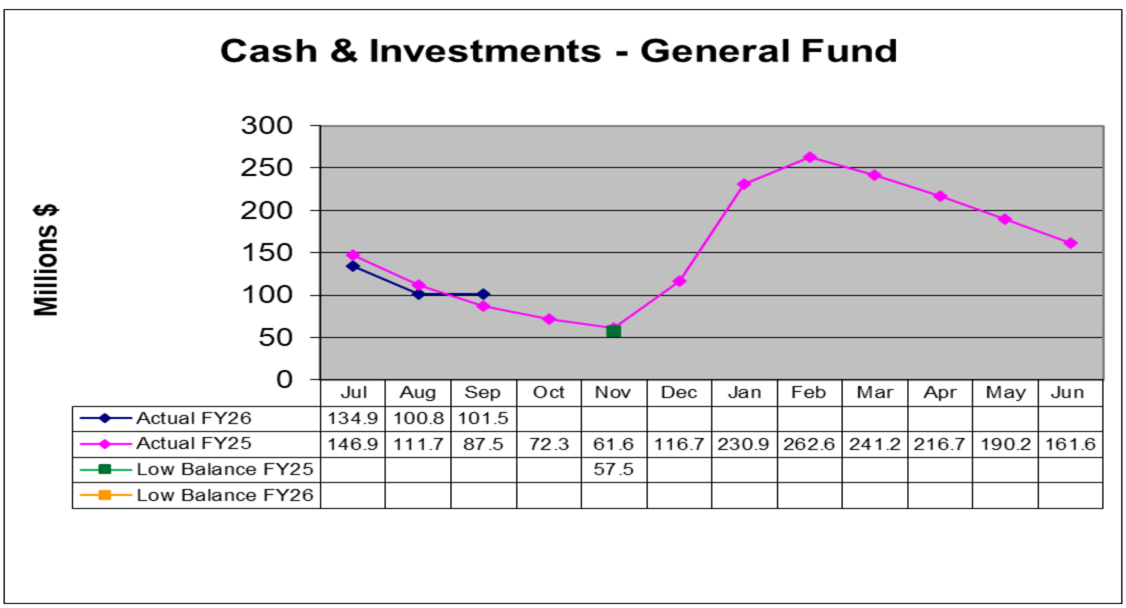
A recap of department and campus operating budgets and cumulative expenditure and encumbrance amounts are as follows:

Department & Campus Budgets

	Department Operating Budgets			Campus Operating Budgets			
		Cumulative			Cumulative		Total
	Encumbrance	Expenditures	Total	Encumbrance	Expenditures	Total	Dept. & Campus
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							
Nov-25							
Dec-25							
Jan-26							
Feb-26							
Mar-26							
Apr-26							
May-26							
Jun-26							
		Total Budget	29,439,663			5,005,649	34,445,312
		Balance Remaining	12,966,683			3,447,003	

Cash and Investment Balances – General Fund

The following chart reflects the cash and investment totals at month end and the low point each year. The low balance for FY 2025 occurred on November 15, 2024, with a balance of $57.5 million. The low balance typically occurs in November, as cash receipts from property tax payments are concentrated in the months of December through February.



Summary of Proposed Budget Adjustments

General Fund

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

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

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

Other Financing Sources (Uses):

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

Fund Balance:

- 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 September 30, 2025

General Fund

	FY 2025	FY 2026								
	Final Amended Budget	Official Budget	Budget 8/31/25	Proposed Budget Amendment	Proposed Budget 9/30/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 9/30/25	Prior Year Percent of Budget at 9/30/24
Revenues:										
State Revenue Calculation:										
Tax Collections (Current & Delinquent)	$ 294,997,814	$ 278,667,215	$ 278,667,215	$ -	$ 278,667,215	$ -	$ (721,862)	$ 279,389,077	-0.26%	-0.19%
State Funding	27,729,105	28,572,414	28,572,414	-	28,572,414	-	24,987,747	3,584,667	87.45%	27.60%
Formula State Funding	322,726,919	307,239,629	307,239,629	-	307,239,629	-	24,265,885	282,973,744	7.90%	1.58%
Other Revenue:										
Penalty & Interest and Misc. Tax	2,437,000	1,950,000	1,950,000	-	1,950,000	-	166,553	1,783,447	8.54%	2.63%
Other Local	10,614,389	8,991,100	8,991,100	-	8,991,100	-	2,018,976	6,972,124	22.46%	33.49%
Other State	-	-	-	-	-	-	-	-	0.00%	0.00%
Prior Year Funding & Recapture Adjust.	384,888	-	-	-	-	-	274,455	(274,455)	0.00%	0.00%
TRS - State Contribution	22,950,000	20,450,000	20,450,000	-	20,450,000	-	4,712,248	15,737,752	23.04%	23.10%
Federal Revenue	5,992,000	7,492,500	7,492,500	-	7,492,500	-	2,556,186	4,936,314	34.12%	17.39%
Total Revenues	365,105,196	346,123,229	346,123,229	-	346,123,229	-	33,994,303	312,128,926	9.82%	4.19%
Expenditures:										
Payroll Costs	315,117,617	314,990,462	313,914,577	(6,368)	313,908,209	-	38,347,564	275,560,645	12.22%	11.88%
Contract Services	32,175,664	33,125,730	34,901,419	(90,974)	34,810,445	8,648,892	7,175,271	18,986,282	45.46%	47.26%
Supplies and Materials	11,123,622	12,270,930	12,681,658	105,973	12,787,631	3,174,157	3,535,321	6,078,153	52.47%	50.95%
Other Costs	9,373,278	9,463,671	9,584,902	(8,631)	9,576,271	622,594	6,075,497	2,878,180	69.94%	71.37%
Debt Service	800,000	-	-	-	-	-	-	-	0.00%	0.00%
Capital Outlay	1,518,040	271,000	386,394	-	386,394	115,394	92,508	178,492	53.81%	84.00%
Total District Expenditures	370,108,221	370,121,793	371,468,950	-	371,468,950	12,561,037	55,226,161	303,681,752	18.25%	18.24%
Local Revenue in Excess of Entitlement	20,230,069	1,344,223	1,344,223	-	1,344,223	-	-	1,344,223	0.00%	0.00%
Total Expenditures	390,338,290	371,466,016	372,813,173	-	372,813,173	12,561,037	55,226,161	305,025,975	18.18%	17.68%
Revenues over/(under) Expenditures	(25,233,094)	(25,342,787)	(26,689,944)	-	(26,689,944)					
Other Financing Sources (Uses):										
Sale of Property	55,849	50,000	50,000	-	50,000	-	2	49,998	0.00%	0.00%
Net Change in Fund Balance	$ (25,177,245)	$ (25,292,787)	$ (26,639,944)	$ -	$ (26,639,944)					
Fund Balance:										
Non-Spendable Fund Balance	$ 4,324,036		$ 3,989,341	$ -	$ 3,989,341					
Assigned Fund Balance *	54,400,787		54,400,787	-	54,400,787					
Unassigned Fund Balance	39,034,546		12,729,297	-	12,729,297					
Total Fund Balance	$ 97,759,369		$ 71,119,425	$ -	$ 71,119,425					
Budget By Functional Category:										
Instruction	$ 215,108,796	$ 215,777,822	$ 215,805,011	$ 108,321	$ 215,913,332	$ 1,861,140	$ 23,924,074	$ 190,128,118	11.94%	11.01%
Instructional Resources & Media Svcs	1,198,140	2,076,204	1,840,642	-	1,840,642	2,626	171,357	1,666,659	9.45%	15.28%
Curriculum & Instructional Staff Devel.	8,323,126	8,483,046	8,487,344	(1,712)	8,485,632	148,422	1,260,528	7,076,682	16.60%	22.05%
Instructional Leadership	5,094,561	5,585,647	5,598,071	15,571	5,613,642	319,865	1,022,921	4,270,856	23.92%	20.65%
School Leadership	23,119,512	23,464,135	23,468,642	(2,462)	23,466,180	102,568	3,188,379	20,175,233	14.02%	13.49%
Guidance, Counseling & Evaluation	17,912,799	17,347,061	17,410,185	1,500	17,411,685	1,124,104	2,124,834	14,162,747	18.66%	19.20%
Social Work Services	188,363	162,730	162,730	-	162,730	-	17,605	145,125	10.82%	13.14%
Health Services	4,374,982	4,608,377	4,608,377	(12,501)	4,595,876	15,697	436,803	4,143,376	9.85%	8.97%
Student Transportation	10,382,148	8,763,189	8,953,652	(9,337)	8,944,315	1,887,827	2,259,930	4,796,558	46.37%	45.05%
Food Services	576,474	86,182	86,182	-	86,182	-	103,049	(16,867)	119.57%	74.64%
Co-curricular/Extracurricular Activities	7,824,212	7,637,818	7,660,254	(2,656)	7,657,598	362,341	1,385,556	5,909,701	22.83%	20.68%
General Administration	10,942,481	11,248,398	11,557,051	(11,506)	11,545,545	1,030,880	2,496,521	8,018,144	30.55%	27.72%
Plant Maintenance & Operations	42,563,174	41,712,608	42,410,875	(92,535)	42,318,340	2,746,087	10,554,306	29,017,947	31.43%	33.89%
Security & Monitoring Services	9,273,000	10,369,883	10,378,822	12,501	10,391,323	385,800	1,605,340	8,400,183	19.16%	17.48%
Data Processing Services	7,342,964	7,413,938	7,656,155	(5,634)	7,650,521	382,783	2,801,251	4,466,487	41.62%	43.98%
Community Services	1,653,644	1,484,755	1,484,957	450	1,485,407	48,598	239,910	1,196,899	19.42%	19.26%
Debt Service	800,000	-	-	-	-	-	-	-	0.00%	0.00%
Facilities Acquisition & Construction	231,118	150,000	150,000	-	150,000	-	26,096	123,904	17.40%	34.11%
Contacted Inst Svc Between Schools	20,230,069	1,344,223	1,344,223	-	1,344,223	-	-	1,344,223	0.00%	0.00%
Other Governmental Charges	3,198,727	3,750,000	3,750,000	-	3,750,000	2,142,299	1,607,701	-	100.00%	100.00%
Total - General Fund	$ 390,338,290	$ 371,466,016	$ 372,813,173	$ -	$ 372,813,173	$ 12,561,037	$ 55,226,161	$ 305,025,975	18.18%	17.68%

* 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 September 30, 2025

	General Fund Budget	Actual Encumbrances Through 9/30/25	Actual Expenditures Through 9/30/25	Total Encumbrances and Expenditures 9/30/25	Total Budget Remaining at 9/30/25	Percentage of Budgets Spent or Encumbered 9/30/25
District Wide Costs:						
Payroll Costs:						
Teachers and Other Professionals	$ 208,831,433	$ -	$ 21,822,349	$ 21,822,349	$ 187,009,084	10.4%
Paraprofessionals & Tech Support	20,629,790	-	2,559,075	2,559,075	18,070,715	12.4%
Classified Personnel	20,451,149	-	3,070,327	3,070,327	17,380,822	15.0%
Substitute Costs	2,500,000	-	388,489	388,489	2,111,511	15.5%
Career Ladder/Merit Pay	7,210,084	-	627,654	627,654	6,582,430	8.7%
Benefits	30,831,373	-	4,883,721	4,883,721	25,947,652	15.8%
Sick Leave Payoff	1,600,000	-	11,260	11,260	1,588,740	0.7%
State Paid TRS Contribution	20,450,000	-	4,712,248	4,712,248	15,737,752	23.0%
HCAD	3,750,000	2,142,299	1,607,701	3,750,000	-	100.0%
Major Copiers	375,000	291,667	58,333	350,000	25,000	93.3%
Revenue in Excess of Entitlement	1,344,223	-	-	-	1,344,223	0.0%
District Wide	1,496,911	673,203	36,331	709,534	787,377	47.4%
Benefits Plans	107,499	93,900	12,637	106,537	962	99.1%
Property/Auto Insurance	5,937,000	-	5,403,620	5,403,620	533,380	91.0%
Utilities	12,853,400	-	1,360,758	1,360,758	11,492,642	10.6%
Total District-Wide Costs:	338,367,862	3,201,069	46,554,503	49,755,572	288,612,290	14.7%
Individual Budget Center Allocations:						
Schools:						
Memorial High	272,364	39,149	37,119	76,267	196,097	28.0%
Spring Woods High	480,611	85,769	102,251	188,020	292,591	39.1%
Northbrook High	525,777	81,212	93,482	174,694	351,083	33.2%
Stratford High	279,443	30,638	77,016	107,654	171,789	38.5%
Westchester Academy	190,272	9,570	49,169	58,739	131,533	30.9%
Landrum Middle	84,137	12,244	20,735	32,979	51,158	39.2%
Memorial Middle	94,481	11,187	13,578	24,765	69,716	26.2%
Spring Branch Middle	110,530	13,882	20,629	34,511	76,019	31.2%
Spring Woods Middle	93,988	9,053	6,516	15,569	78,419	16.6%
Spring Forest Middle	104,927	19,833	15,937	35,770	69,157	34.1%
Spring Oaks Middle	66,312	6,400	6,428	12,828	53,484	19.3%
Northbrook Middle	60,074	8,811	9,832	18,643	41,431	31.0%
Cornerstone Academy	109,550	27,358	31,191	58,549	51,001	53.4%
Bunker Hill Elementary	53,281	8,567	19,433	28,000	25,281	52.6%
Edgewood Elementary	69,660	1,370	11,849	13,219	56,441	19.0%
Frostwood Elementary	55,152	5,271	11,979	17,251	37,901	31.3%
Hollibrook Elementary	64,343	11,272	10,977	22,249	42,094	34.6%
Housman Elementary	78,073	2,370	2,371	4,741	73,332	6.1%
Hunters Creek Elementary	40,024	1,472	3,030	4,502	35,522	11.2%
Meadow Wood Elementary	48,533	6,038	8,370	14,409	34,124	29.7%
Memorial Drive Elementary	26,973	1,243	10,603	11,846	15,127	43.9%
Pine Shadows Elementary	76,925	8,352	44,325	52,677	24,248	68.5%
Ridgecrest Elementary	81,322	15,261	10,348	25,610	55,712	31.5%
Rummel Creek Elementary	52,424	1,914	8,416	10,330	42,094	19.7%
Shadow Oaks Elementary	45,185	264	1,924	2,188	42,997	4.8%
Spring Branch Elementary	54,683	4,714	11,281	15,995	38,688	29.3%
Valley Oaks Elementary	59,202	13,145	9,511	22,656	36,546	38.3%
Westwood Elementary	49,043	3,458	7,218	10,676	38,367	21.8%
Woodview Elementary	49,040	3,967	11,124	15,091	33,949	30.8%
Wilchester Elementary	56,061	850	13,189	14,039	42,022	25.0%
Sherwood Elementary	41,556	931	5,208	6,139	35,417	14.8%
Nottingham Elementary	55,949	5,605	5,367	10,972	44,977	19.6%
Terrace Elementary	37,754	2,030	3,807	5,836	31,918	15.5%
Thornwood Elementary	33,825	8,800	4,002	12,802	21,023	37.8%
Cedar Brook Elementary	62,042	8,438	11,822	20,261	41,781	32.7%
Buffalo Creek Elementary	88,995	2,851	6,856	9,707	79,288	10.9%
Total Schools:	3,752,511	473,287	716,895	1,190,182	2,562,329	31.7%

General Fund Budget Variance Report as of September 30, 2025

	General Fund Budget	Actual Encumbrances Through 9/30/25	Actual Expenditures Through 9/30/25	Total Encumbrances and Expenditures 9/30/25	Total Budget Remaining at 9/30/25	Percentage of Budgets Spent or Encumbered 9/30/25
Other Campus Locations/Programs:						
Guthrie Center	248,209	48,382	91,000	139,382	108,827	56.2%
Academy of Choice	85,477	15,005	18,746	33,750	51,727	39.5%
Spring Branch Academic Institute	157,023	18,318	32,296	50,613	106,410	32.2%
Wildcat Way School	22,314	1,724	10,336	12,060	10,254	54.0%
Lion Lane School	20,188	1,703	3,692	5,396	14,792	26.7%
Bear Blvd. School	20,745	2,904	6,355	9,259	11,486	44.6%
Tiger Trail School	20,102	974	4,843	5,818	14,284	28.9%
District Alternative Education Program	70,080	10,860	15,331	26,191	43,889	37.4%
Teen Parent Childcare	9,000	720	808	1,527	7,473	17.0%
Summer School	600,000	-	84,468	84,468	515,532	14.1%
Total Other Campus Locations:	1,253,138	100,590	267,874	368,464	884,674	29.4%
Total Campus Operating Budget	5,005,649	573,877	984,769	1,558,646	3,447,003	31.1%
Departments:						
Academics	141,274	10,055	40,970	51,026	90,248	36.1%
Administration & Talent	302,687	22,494	103,304	125,798	176,889	41.6%
Advance Academic Studies	354,800	12,862	67,837	80,699	274,101	22.7%
Assessment and Compliance	620,225	295,341	137,445	432,785	187,440	69.8%
Athletics	4,075,829	947,837	941,475	1,889,311	2,186,518	46.4%
Bilingual Compliance	150,000	8,616	84,882	93,498	56,502	62.3%
Board Of Trustees	42,600	15,654	9,915	25,569	17,031	60.0%
Career & Technical Education	398,100	101,584	127,190	228,774	169,326	57.5%
Communications	500,000	220,519	147,680	368,199	131,801	73.6%
Community Engagement	183,800	46,329	20,813	67,141	116,659	36.5%
Community Superintendents	20,000	2,781	3,062	5,844	14,156	29.2%
Curriculum & Instruction	6,000	536	169	705	5,295	11.8%
Custodial Services	1,714,752	200,730	306,187	506,917	1,207,835	29.6%
Cybersecurity & Technology	1,431,248	313,744	712,733	1,026,476	404,772	71.7%
Digital Res & Media Center	240,000	4,353	61,791	66,144	173,856	27.6%
Elem. & Sec. Administration	228,240	1,894	31,344	33,238	195,002	14.6%
Facilities Services	5,564,653	1,797,563	1,139,413	2,936,975	2,627,678	52.8%
Fed & External Compliance	7,560	1,003	145	1,148	6,412	15.2%
Financial Services	435,500	307,266	23,793	331,059	104,441	76.0%
Fine Arts	750,551	159,671	188,267	347,938	402,613	46.4%
Government Liaison/Policy	147,000	66,475	56,207	122,682	24,318	83.5%
Grants	4,000	-	-	-	4,000	0.0%
Guidance & Counseling	680,921	420,498	58,785	479,283	201,638	70.4%
Health Fitness	51,800	5,780	14,074	19,855	31,945	38.3%
Humanities 6-12	71,000	2,037	9,541	11,578	59,422	16.3%
Humanities K-5	275,000	20,967	86,974	107,941	167,059	39.3%
Language Other Than English	50,000	2,601	707	3,308	46,692	6.6%
Legal Services	551,000	-	52,052	52,052	498,948	9.4%
Math	100,000	1,335	22,567	23,902	76,098	23.9%
Multilingual	70,000	8,180	8,918	17,099	52,901	24.4%
Operations	91,870	5,000	12,400	17,400	74,470	18.9%
Police Department	2,134,089	352,264	322,649	674,913	1,459,176	31.6%
PreK & Early Childhood	49,175	6,020	23,946	29,966	19,209	60.9%
Purchasing/Central Warehouse	286,669	74,305	54,078	128,384	158,285	44.8%
Research and Evaluation	68,070	2,173	4,230	6,403	61,667	9.4%
Science	184,000	14,487	38,874	53,361	130,639	29.0%
Special Education	1,865,545	1,085,520	254,639	1,340,159	525,387	71.8%
Student Support Services	171,050	7,488	104,267	111,755	59,295	65.3%
Superintendent	49,950	38,205	3,221	41,426	8,524	82.9%
System of Care	70,000	14,917	5,473	20,390	49,610	29.1%
Talent	1,021,253	160,868	440,395	601,263	419,990	58.9%
Tax Office	99,500	45,000	41,294	86,294	13,206	86.7%
Technology Applications	944,560	23,874	914,871	938,745	5,815	99.4%
Technology Customer Service	126,692	44,350	16,432	60,782	65,910	48.0%
Technology Services	12,045	815	2,667	3,482	8,563	28.9%
Transportation	3,096,653	1,912,098	989,214	2,901,312	195,341	93.7%
Total Department	29,439,663	8,786,091	7,686,889	16,472,980	12,966,683	56.0%
Total Campus and Departments	34,445,312	9,359,968	8,671,658	18,031,626	16,413,686	52.3%
Total General Fund Budget:	$ 372,813,173	$ 12,561,037	$ 55,226,161	$ 67,787,198	$ 305,025,975	18.2%

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 September 30, 2025

Food Service Fund

	FY 2025	FY 2026								
	Final Amended Budget	Official Budget	Budget 8/31/25	Proposed Budget Amendment	Proposed Budget 9/30/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 9/30/25	Prior Year Percent of Budget at 9/30/24
Revenues:										
Local Revenue	$ 3,546,500	$ 3,400,000	$ 3,400,000	$ -	$ 3,400,000	$ -	$ 768,677	$ 2,631,323	22.61%	26.08%
State Revenue	100,000	100,000	100,000	-	100,000	-	-	100,000	0.00%	0.00%
Federal Revenue	16,490,000	16,450,000	16,450,000	-	16,450,000	-	1,215,721	15,234,279	7.39%	0.13%
Total Revenues	20,136,500	19,950,000	19,950,000	-	19,950,000	-	1,984,398	17,965,602	9.95%	3.71%
Expenditures:										
Payroll Costs	7,359,800	7,979,700	7,979,700	-	7,979,700	-	846,279	7,133,421	10.61%	10.90%
Contract Services	557,960	518,500	560,718	-	560,718	229,143	103,376	228,199	59.30%	72.10%
Supplies and Materials	13,495,969	13,523,700	13,539,962	-	13,539,962	8,187,103	2,177,580	3,175,279	76.55%	71.89%
Other Costs	97,007	100,000	101,632	-	101,632	1,052	14,158	86,422	14.97%	29.69%
Capital Outlay	2,499,958	1,000,000	1,190,057	-	1,190,057	224,430	142,124	823,503	30.80%	36.42%
Total Expenditures	24,010,694	23,121,900	23,372,069	-	23,372,069	8,641,728	3,283,516	11,446,825	51.02%	48.97%
Revenues over/(under) Expenditures	(3,874,194)	(3,171,900)	(3,422,069)	-	(3,422,069)					
Other Financing Sources (Uses):										
Sale of Real/Per Prop	45,000	30,000	30,000	-	30,000	-	-	30,000	0.00%	47.90%
Net Change in Fund Balance	$ (3,829,194)	$ (3,141,900)	$ (3,392,069)	$ -	$ (3,392,069)					
Fund Balance:										
Restricted Fund Balance	$ 5,989,862		$ 2,597,793	$ -	$ 2,597,793					
	$ 5,989,862		$ 2,597,793	$ -	$ 2,597,793					
Budget By Functional Category:										
Food Services	$ 23,980,694	$ 23,091,900	$ 23,342,069	$ -	23,342,069	$ 8,641,728	$ 3,283,516	$ 11,416,825	51.09%	49.03%
Plant Maintenance & Operations	30,000	30,000	30,000	-	30,000	-	-	30,000	0.00%	0.55%
Total - Food Service Fund	$ 24,010,694	$ 23,121,900	$ 23,372,069	$ -	$ 23,372,069	$ 8,641,728	$ 3,283,516	$ 11,446,825	51.02%	48.97%

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 September 30, 2025

Debt Service Fund

	FY 2025 Final Amended Budget	FY 2026 Official Budget	Budget 8/31/25	Proposed Budget Amendment	Proposed Budget 9/30/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 9/30/25	Prior Year Percent of Budget at 9/30/24
Revenues:										
State Revenue Calculation:										
Local Revenue	$ 123,667,000	$ 128,581,000	$ 128,581,000	$ -	$ 128,581,000	$ -	$ (19,700)	$ 128,600,700	-0.02%	0.03%
State Revenue	6,236,000	6,200,000	6,200,000	-	6,200,000	-	-	6,200,000	0.00%	0.15%
Total Revenues	129,903,000	134,781,000	134,781,000	-	134,781,000	-	(19,700)	134,800,700	-0.01%	0.04%
Expenditures:										
Debt Service	128,477,465	134,298,048	134,298,048	-	134,298,048	11,500	90,523,359	43,763,189	67.41%	19.42%
Total Expenditures	128,477,465	134,298,048	134,298,048	-	134,298,048	11,500	90,523,359	43,763,189	67.41%	19.42%
Revenues over/(under) Expenditures	1,425,535	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%
Net Change in Fund Balance	$ 1,425,535	$ 482,952	$ 482,952	$ -	$ 482,952					
Fund Balance at Year End	$ 35,114,817		$ 35,597,769	$ -	$ 35,597,769					
Budget By Functional Category:										
Debt Services	$ 128,477,465	$ 134,298,048	$ 134,298,048	$ -	$ 134,298,048	$ 11,500	$ 90,523,359	$ 43,763,189	67.41%	19.42%
Total - Debt Service Fund	$ 128,477,465	$ 134,298,048	$ 134,298,048	$ -	$ 134,298,048	$ 11,500	$ 90,523,359	$ 43,763,189	67.41%	19.42%

Summary of Proposed Budget Adjustments

Self Sustaining Fund

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

Revenue Budgets:

- 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 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 September 30, 2025

Self Sustaining Fund

	FY 2025	FY 2026								
	Final Amended Budget	Official Budget	Budget 8/31/25	Proposed Budget Amendment	Proposed Budget 9/30/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 9/30/2025	Prior Year Percent of Budget at 9/30/24
Revenues:										
Tuition Programs & Local Sources	$ 2,379,355	$ 2,619,099	$ 2,622,099	$ -	$ 2,622,099	$ -	$ 456,806	$ 2,165,293	17.42%	20.25%
Facility Rentals	686,250	685,892	685,892	-	685,892	-	255,041	430,851	37.18%	24.39%
Total Revenues	3,065,605	3,304,991	3,307,991	-	3,307,991	-	711,847	2,596,144	21.52%	21.18%
Expenses:										
Payroll Costs	2,615,493	2,694,155	2,694,155	-	2,694,155	-	323,785	2,370,370	12.02%	12.03%
Contract Services	99,385	53,805	61,435	-	61,435	69,769	14,406	(22,739)	137.01%	6.99%
Supplies and Materials	118,065	149,200	149,200	-	149,200	2,456	10,055	136,689	8.39%	13.58%
Other Costs	304,154	311,474	311,474	-	311,474	102,086	65,720	143,668	53.87%	51.64%
Capital Outlay	190,927	-	6,238	-	6,238	-	5,079	1,159	0.00%	0.00%
Total Expenses	3,328,025	3,208,634	3,222,502	-	3,222,502	174,310	419,044	2,629,148	18.41%	15.81%
Revenues over/(under) Expenses	(262,420)	96,357	85,489	-	85,489					
Other Financing Sources (Uses):										
Operating Transfer In	-	-	-	-	-	-	-	-	-	-
Change in Net Position	$ (262,420)	$ 96,357	$ 85,489	$ -	$ 85,489					
Net Position	$ 4,030,643		$ 4,116,132	-	$ 4,116,132					
Budget By Functional Category:										
Instruction	$ 249,750	$ 140,400	$ 140,400	$ -	$ 140,400	$ -	$ 33,154	$ 107,246	23.61%	25.94%
Instructional Media Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Curriculum & Instructional Staff Devel.	8,000	-	-	-	-	-	-	-	0.00%	0.00%
School Leadership	-	-	-	-	-	-	-	-	0.00%	0.00%
Guidance & Counseling Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Health Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Student Transportation	-	-	-	-	-	-	-	-	0.00%	0.00%
Co-curricular/Extracurricular Activities	569,877	592,100	598,338	-	598,338	166,408	140,704	291,226	51.33%	42.99%
Plant Maintenance & Operations	367,643	212,264	212,264	-	212,264	-	1,809	210,455	0.85%	1.29%
Security & Monitoring Services	82,775	89,775	89,775	-	89,775	928	34	88,813	1.07%	0.14%
Data Processing Services	5,250	5,250	5,250	-	5,250	-	-	5,250	0.00%	0.00%
Community Services	2,044,730	2,168,845	2,176,475	-	2,176,475	6,974	243,342	1,926,159	11.50%	9.99%
Total - Self Sustaining Fund	$ 3,328,025	$ 3,208,634	$ 3,222,502	$ -	$ 3,222,502	$ 174,310	$ 419,044	$ 2,629,148	18.41%	15.81%

Summary of Proposed Expenditure Budget Adjustments

Special Revenue Fund – Federal Funds

The budget for revenue and expenditures has increased $216,799 for September 2025.

Fund	Revenue Budget Adjustment	Expenditure Budget Adjustment	Description
Title I	258,675	258,675	Align with NOGA
Vocational Education, Basic	(11,629)	(11,629)	Align with NOGA
Federally Funded Special Revenue	(30,247)	(30,247)	Align with NOGA
Total Special Revenue Fund	**216,799**	**216,799**	

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

	FY 2025	FY 2026					
Fund	Final Amended Budget	Budget 8/31/25	Proposed Budget Amendments	Revised Budget 9/30/25	Total Encumbrances & Expenditures Through 9/30/25	Remaining Balance 9/30/25	Percentage of Budgets Spent or Encumbered at 9/30/25
FEDERAL GRANTS							
Texas Education for Homeless	$ 96,422	$ 65,356	$ -	$ 65,356	$ 13,149	$ 52,207	20.12%
Title I	15,722,493	13,129,696	258,675	13,388,370	3,282,917	10,105,453	24.52%
IDEA-B, Formula	9,305,396	8,571,232	-	8,571,232	2,519,429	6,051,803	29.39%
IDEA-B, Preschool	154,214	140,301	-	140,301	8,559	131,742	6.10%
IDEA-B, High Cost Grant	120,000	-	-	-	-	-	0.00%
Vocational Education, Basic	589,060	415,291	(11,629)	403,662	121,995	281,668	30.22%
Title II, Part A	2,907,205	2,462,256	-	2,462,256	312,156	2,150,100	12.68%
Title III	2,114,604	2,010,968	-	2,010,968	310,626	1,700,343	15.45%
ARP Homeless I	5,591	-	-	-	-	-	0.00%
ARP Homeless II	22,949	-	-	-	-	-	0.00%
ARP - ESSER III	9,181	-	-	-	-	-	0.00%
Title IV	1,611,609	1,428,814	-	1,428,814	359,671	1,069,143	25.17%
Federally Funded Special Revenue	327,771	215,538	(30,247)	185,291	157,770	27,521	85.15%
Total Special Revenue Fund	**$ 32,986,494**	**$ 28,439,452**	**$ 216,799**	**$ 28,656,250**	**$ 7,086,270**	**$ 21,569,980**	**24.73%**

FY 2026 Budget Status Summary
With Proposed Budget Amendment
As of September 30, 2025

Special Revenue Fund - Federal Funds

	FY2025	FY2026							
	Final Amended Budget	Official Budget	Budget 8/31/25	Proposed Budget Amendment	Proposed Budget 9/30/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget at 9/30/25
Revenues:									
Federal Sources	$ 32,986,494	$ 28,384,914	$ 28,439,452	$ 216,799	$ 28,656,251	$ -	$ -	$ 28,656,251	100.00%
Total Revenues	32,986,494	28,384,914	28,439,452	216,799	28,656,251	-	-	28,656,251	100.00%
Expenditures:									
Payroll Costs	21,908,981	17,192,836	16,969,393	249,212	17,218,605	-	1,963,957	15,254,648	88.59%
Contract Services	6,156,814	6,872,088	7,459,462	(454,427)	7,005,035	2,792,087	297,884	3,915,063	55.89%
Supplies and Materials	3,643,160	2,989,083	2,820,587	446,128	3,266,715	355,240	919,996	1,991,479	60.96%
Other Costs	1,216,538	1,330,907	1,190,010	(24,115)	1,165,895	627,144	129,962	408,790	35.06%
Capital Outlay	61,000	-	-	-	-	-	-	-	0.00%
Total Expenditures	32,986,494	28,384,914	28,439,452	216,799	28,656,251	3,774,471	3,311,799	21,569,980	75.27%
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	$ 15,819,262	$ 13,542,794	$ 13,618,444	$ 592,020	$ 14,210,463	$ 1,068,046	$ 1,854,198	$ 11,288,219	79.44%
Instructional Resources & Media Services	5,000	10,000	10,000	(5,000)	5,000	-	-	5,000	100.00%
Curriculum & Instructional Staff Devel.	8,964,932	9,083,931	9,084,085	(241,511)	8,842,574	104,682	418,192	8,319,700	94.09%
Instructional Leadership	887,223	444,656	557,678	(1,850)	555,828	2,280	177,297	376,251	67.69%
School Leadership	25,371	32,808	23,766	(1,123)	22,643	-	3,402	19,241	84.97%
Guidance & Counseling Services	4,724,216	3,009,381	3,037,540	(125,737)	2,911,803	1,669,548	535,348	706,907	24.28%
Health Services	142,593	110,345	100,150	-	100,150	-	16,484	83,666	83.54%
Student Transportation	738,305	655,500	581,715	-	581,715	302,323	49,500	229,893	39.52%
Extra Curricular Activities	31,175	25,800	25,800	-	25,800	-	16,500	9,300	36.05%
Security & Monitoring Services	255,547	182,044	182,044	-	182,044	-	152,156	29,888	16.42%
Data Processing Services	10,000	-	-	-	-	-	-	-	0.00%
Community Services	701,641	519,787	515,010	-	515,010	20,445	42,651	451,915	87.75%
Payments to Fiscal Agents for SSA	681,229	767,868	703,220	-	703,220	607,148	46,072	50,000	7.11%
Total - Special Revenue Funds	$ 32,986,494	$ 28,384,914	$ 28,439,452	$ 216,799	$ 28,656,251	$ 3,774,471	$ 3,311,799	$ 21,569,980	75.27%

Special Revenue - State and Local Funds
Fiscal Year 2026
As of September 30, 2025

Fund:	Program	Un-Audited Fund Balance as of 7/01/25	2025-26 Activity as of 9/30/25 YTD Revenue	YTD Expenditures	Month-End Fund Balance as of 9/30/25
397	Advanced Placement	$ 38,273	$ 331	$ 4,320	$ 34,284
410	State Instructional Material Fund	86,179	2,475,916	2,475,916	86,179
429	State Funded Special Revenue	319,166	3,261	97,097	225,330
461	Campus Activity fund	2,755,287	694,266	385,953	3,063,600
480	Local Fund - Special Revenue	74,456	57,796	49,037	83,215
481	Local Technology Funds	6,449,015	197,798	843,594	5,803,219
485	Donations - Local	5,461,053	724,290	806,996	5,378,347
490	PledgeCents	7,575	-	-	7,575
	Total State and Local Funds	**$ 15,191,004**	**$ 4,153,658**	**$ 4,662,912**	**$ 14,681,749**

SPRING BRANCH ISD

Monthly Tax Office Report

September 30, 2025

Prepared by: Jamie Matelske, Tax Assessor/Collector

A. Current Taxable Value $ -

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

	Current 2025 Tax Year	Delinquent 2024 & Prior Tax Years	Total
Original Levy	$ -	$ -	$ -
Carryover Balance	-	14,178,584.02	14,178,584.02
Adjustments	-	(4,676,660.84)	(4,676,660.84)
Adjusted Levy	-	9,501,923.18	9,501,923.18
Less Collections Y-T-D	-	(1,342,570.28)	(1,342,570.28)
Receivable Balance	$ -	$ 10,844,493.46	$ 10,844,493.46

C. COLLECTION RECAP:

Current Month:	Current 2025 Tax Year	Delinquent 2024 & Prior Tax Years	Total
Base Tax	$ -	$ (1,018,401.08)	$ (1,018,401.08)
Penalty & Interest	-	192,111.59	192,111.59
Other	-	38,253.97	38,253.97
Total Collections	$ -	(788,035.52)	$ (788,035.52)

Year-To-Date:	Current 2025 Tax Year	Delinquent 2024 & Prior Tax Years	Total
Base Tax:	$ -	$ (1,342,570.28)	$ (1,342,570.28)
Penalty & Interest	-	492,041.16	492,041.16
Other	1,038.03	104,893.07	105,931.10
Total Collections	$ 1,038.03	$ (745,636.05)	$ (744,598.02)
Percent of Adjusted Levy	0.00%		0.00%

Note: This report is on a cash basis and will not tie to the revenue schedule which is on an accrual basis.

The difference is the 60 day accrual of revenue booked at fiscal year end.

SPRING BRANCH ISD
A/R Summary by Year
September 30, 2025

YEAR	BEGINNING BALANCE AS OF 07/01/2025	ADJUSTMENTS	COLLECTIONS	RECEIVABLE BALANCE AS OF 9/30/2025
2024	$ 6,474,041.72	$ (4,010,104.97)	$ (1,184,971.93)	$ 3,648,908.68
2023	2,308,255.28	(554,087.46)	(304,370.19)	2,058,538.01
2022	1,103,389.39	(62,793.55)	(6,214.02)	1,046,809.86
2021	751,850.39	(42,960.75)	(1,120.30)	710,009.94
2020	595,929.50	(2,867.49)	34,054.22	559,007.79
2019	540,182.63	(3,282.80)	22,413.32	514,486.51
2018	411,163.34	(563.82)	15,987.00	394,612.52
2017	409,103.33	-	17,361.26	391,742.07
2016	356,075.64	-	16,009.19	340,066.45
2015	351,575.32	-	15,981.49	335,593.83
2014	212,484.18	-	15,348.48	197,135.70
2013	182,771.25	-	16,609.47	166,161.78
2012	203,057.80	-	-	203,057.80
2011	41,575.87	-	-	41,575.87
2010	34,962.27	-	-	34,962.27
2009	37,774.26	-	-	37,774.26
2008	37,307.00	-	68.09	37,238.91
2007	23,396.33	-	229.43	23,166.90
2006	27,575.57	-	44.21	27,531.36
2005	24,363.12	-	-	24,363.12
2004	8,765.61	-	-	8,765.61
2003	6,572.61	-	-	6,572.61
2002	5,577.66	-	-	5,577.66
2001	5,577.66	-	-	5,577.66
2000	5,577.65	-	-	5,577.65
1999	4,944.26	-	-	4,944.26
1998	421.35	-	-	421.35
1997	421.35	-	-	421.35
1996	602.35	-	-	602.35
1995	1,571.38	-	-	1,571.38
1994	1,571.38	-	-	1,571.38
1993	2,130.30	-	-	2,130.30
1992	790.19	-	-	790.19
1991	521.85	-	-	521.85
1990	970.20	-	-	970.20
1989	867.30	-	-	867.30
1988	741.28	-	-	741.28
1987	421.47	-	-	421.47
1986	425.46	-	-	425.46
1985	460.28	-	-	460.28
1984	714.48	-	-	714.48
1983	657.17	-	-	657.17
1982	412.48	-	-	412.48
1981	386.70	-	-	386.70
1980	335.14	-	-	335.14
1979	312.27	-	-	312.27
	$ 14,178,584.02	$ (4,676,660.84)	$ (1,342,570.28)	$ 10,844,493.46

HilltopSecurities

INVESTMENT REPORT

Spring Branch ISD

August 1 to August 31, 2025

Contents

Investment Management Team

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Market Recap

While there was no official policy meeting in August, Chair Powell's remarks at the Jackson Hole Economic Symposium on August 22nd signaled a small but meaningful shift in tone. Powell acknowledged that "new challenges" from tariffs and supply-chain disruptions are weighing on growth, and that the labor market is showing "unexpected signs of cooling." His comments were widely taken as laying the groundwork for a possible rate cut in September, sending stocks higher and Treasury yields lower, particularly in the belly of the curve where two-year yields fell 34 basis points.

Throughout the month, Fed officials delivered a mix of messages. Some policymakers highlighted inflation risks, while others expressed concern about weakening employment and uncertainty. This divide has left markets on edge, with futures now pricing in nearly an 80% probability of a September cut, up sharply from 50% at the start of August.

Economic data released during the month reflected the current challenge the Fed is grappling with. Inflation, as measured by the Fed's preferred Core PCE, remained at +2.9% YoY, while headline PCE held steady at +2.6%. Although this was broadly in line with July's readings, underlying details were mixed. Services inflation continued to run hot, particularly in health care and insurance categories, while goods prices remained under pressure amid softer demand. Recent tariffs continue to filter into prices, with notable increases in household goods, electronics, and apparel.

The labor market, meanwhile, continues to slow. The July employment report, released in early August, showed just +73K nonfarm payroll gains, well below expectations of +100K. Even more concerning, May and June were revised down by a combined 258K jobs, taking the three-month average gain down to +35k and pointing to a far weaker trend than previously understood. The unemployment rate ticked up to 4.2%.

Political dynamics added even more complexity in August. President Trump escalated his public feud with the Fed, and just hours after release of the aforementioned weak jobs report, fired Bureau of Labor Statistics Commissioner Erika McEntarfer. Later in the month, Trump attempted to remove Fed Governor Lisa Cook, citing alleged misconduct. Cook immediately filed a lawsuit challenging the action, noting that Fed governors can only be removed "for cause." The unprecedented clash has drawn global attention, with ECB President Christine Lagarde warning that such actions threaten central bank independence and could undermine global financial stability.

Housing remained a drag on the economy. Existing home sales for July fell 2.5% to a seasonally adjusted annual rate of 3.9mm units, the lowest since last fall. New home sales also came in soft, rising just 0.8% compared to expectations of a 3% gain. Mortgage rates held near 6.8%, and the median home price reached a record $438K, further straining affordability. Housing inventory climbed 16% year-over-year, yet demand remains tepid, underscoring the sector's continued headwinds for GDP growth.

Consumer activity showed resilience, but with caveats. Retail sales for July rose +0.4% MoM, ahead of consensus estimates for +0.2%. The "control group," which feeds directly into GDP calculations, was up +0.3%. Gains were concentrated in categories such as electronics, restaurants, and personal care, while discretionary sectors like furniture and apparel lagged. Analysts caution that rising credit card balances and dwindling savings rates suggest this strength may not be sustainable.

By the end of August, markets were increasingly confident the Fed would be forced to pivot. Powell's Jackson Hole speech emphasized "flexibility" and "data dependency," but traders interpreted his remarks as a signal that policymakers are preparing to ease in September. With inflation showing tentative signs of stabilization, job growth slowing sharply, and political pressure mounting, the Fed faces a difficult balancing act. The question is no longer if the Fed will cut rates, but how aggressively and whether they can act preemptively enough to stabilize the economy before a deeper downturn takes hold.

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 31 Jul-25	Current 31 Aug-25
Par Value	567,718,983.06	759,832,524.12
Original Cost	561,248,421.11	755,280,766.66
Book Value	566,737,534.76	759,450,895.56
Market Value	567,051,293.90	760,360,197.22
Accrued Interest	2,987,563.88	5,181,330.04
Book Value Plus Accrued	569,725,098.64	764,632,225.60
Market Value Plus Accrued	570,038,857.78	765,541,527.26
Net Unrealized Gain/(Loss)	313,759.14	909,301.66

Income Summary

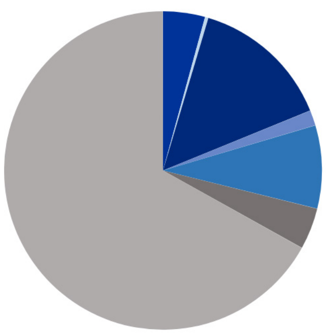
Current Period	1 Aug-25 to 31 Aug-25
Interest Income	1,969,629.42
Net Amortization/Accretion	273,489.42
Realized Gain/(Loss)	0.00
Net Income	2,243,118.84

Fiscal Year-to-Date	1 Jul-25 to 31 Aug-25
Net Income	4,440,388.87

Portfolio Characteristics

	Prior 31 Jul-25	Current 31 Aug-25
Yield to Maturity	4.297%	4.124%
Yield to Worst	4.297%	4.124%
Days to Final Maturity	207	310
Days to Effective Maturity	207	310
Duration	0.75	1.02

Asset Allocation

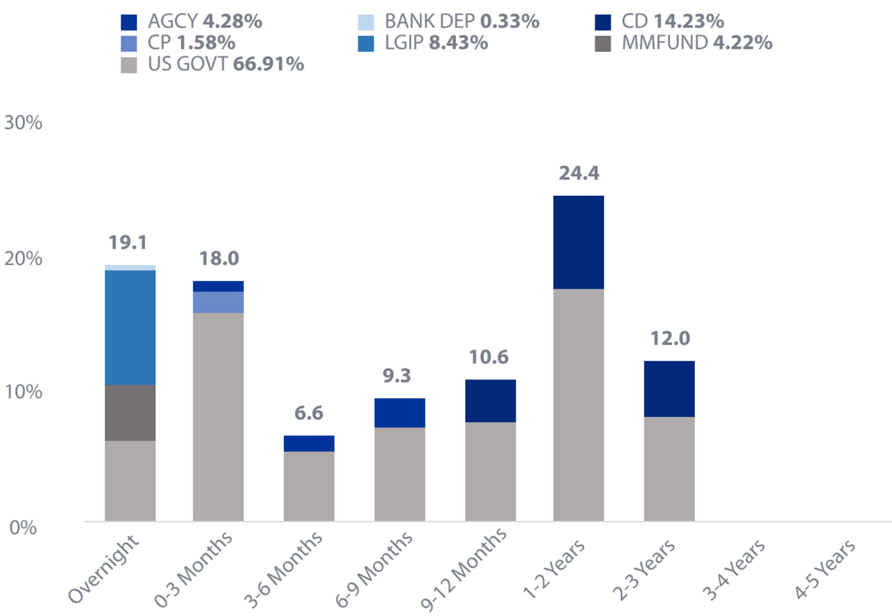


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	253,627,360.10	(253,953,690.42)	(1,580,542.25)	(255,534,232.67)	0.00
Maturity	(54,000,000.00)	54,000,000.00	0.00	54,000,000.00	0.00
Coupon	0.00	0.00	788,750.00	788,750.00	0.00
MMFUND Dividends	0.00	0.00	127,360.10	127,360.10	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

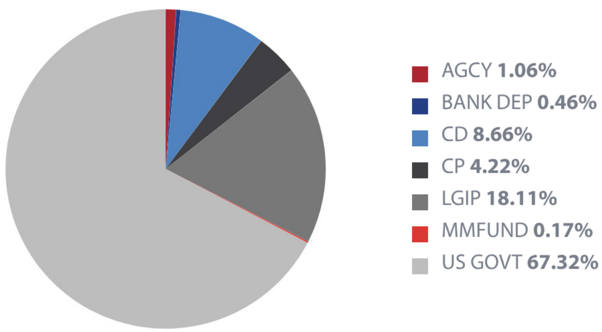
Issuer	Allocation
United States Department of The Treasury	66.38%
Gulf Coast Educators FCU	11.07%
WF	4.25%
Federal Home Loan Banks	3.49%
Prosperity Bank	3.16%
TEX PRIME	3.16%
TEXPOOL	2.73%
LOGIC	1.95%
Royal Bank of Canada	1.58%
Federal Farm Credit Banks Funding Corporation	0.79%

Maturity Distribution by Security Type

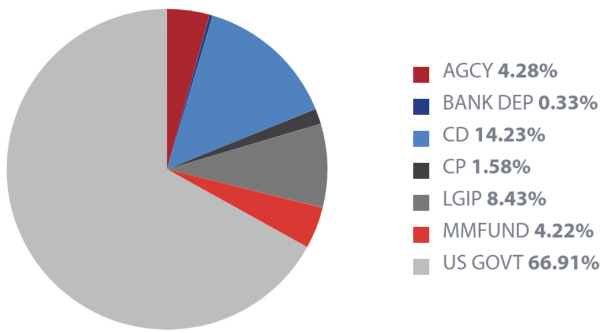
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	5,999,719.50	9,862,479.16	16,655,590.01	--	--	--	--	--	**32,517,788.67**
BANK DEP	2,539,735.46	--	--	--	--	--	--	--	--	**2,539,735.46**
CD	--	--	--	--	24,000,000.00	53,258,581.57	30,834,914.35	--	--	**108,093,495.92**
CP	--	11,984,160.00	--	--	--	--	--	--	--	**11,984,160.00**
LGIP	64,050,869.15	--	--	--	--	--	--	--	--	**64,050,869.15**
MMFUND	32,080,015.92	--	--	--	--	--	--	--	--	**32,080,015.92**
US GOVT	46,568,407.67	118,791,994.71	39,943,648.02	53,870,199.91	56,850,466.44	131,834,117.81	60,325,995.88	--	--	**508,184,830.44**
Total	**145,239,028.20**	**136,775,874.21**	**49,806,127.19**	**70,525,789.92**	**80,850,466.44**	**185,092,699.38**	**91,160,910.23**	**–**	**–**	**759,450,895.56**

Asset Allocation

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



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



Book Value Basis Security Distribution

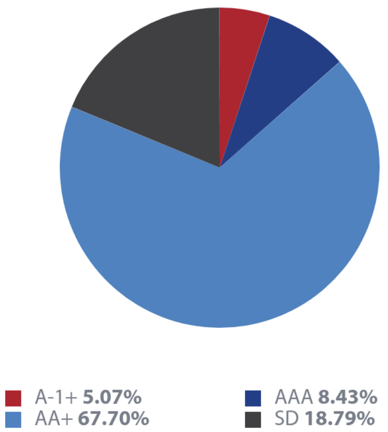
Security Type	Prior Balance 31-Jul-25	Prior Allocation 31-Jul-25	Change in Allocation	Current Balance 31-Aug-25	Current Allocation 31-Aug-25	Yield to Maturity
AGCY	5,999,098.39	1.06%	3.22%	32,517,788.67	4.28%	4.280%
BANK DEP	2,592,008.23	0.46%	(0.12%)	2,539,735.46	0.33%	4.103%
CD	49,093,495.92	8.66%	5.57%	108,093,495.92	14.23%	4.002%
CP	23,925,286.67	4.22%	(2.64%)	11,984,160.00	1.58%	4.464%
LGIP	102,653,169.73	18.11%	(9.68%)	64,050,869.15	8.43%	4.367%
MMFUND	939,261.61	0.17%	4.06%	32,080,015.92	4.22%	4.170%
US GOVT	381,535,214.21	67.32%	(0.41%)	508,184,830.44	66.91%	4.099%
Portfolio Total	**566,737,534.76**	**100.00%**		**759,450,895.56**	**100.00%**	**4.124%**

Credit Rating Summary

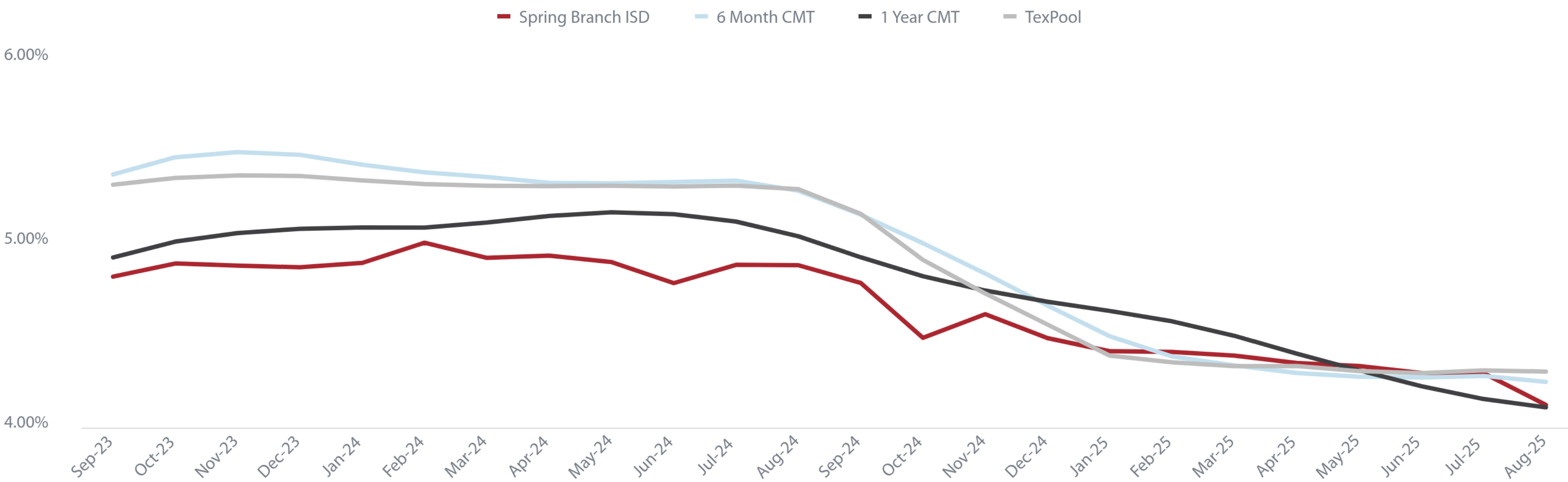
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	108,093,495.92	14.23%
Demand Deposits	2,539,735.46	0.33%
Total Secured Deposits	**110,633,231.38**	**14.57%**
Local Government Investment Pools & Money Market Funds		
AAA	64,050,869.15	8.43%
SD	32,080,015.92	4.22%
Total Local Government Investment Pools & Money Market Funds	**96,130,885.07**	**12.66%**
Short Term Rating Distribution		
A-1+	38,502,229.17	5.07%
Total Short Term Rating Distribution	**38,502,229.17**	**5.07%**
Long Term Rating Distribution		
AA+	514,184,549.94	67.70%
Total Long Term Rating Distribution	**514,184,549.94**	**67.70%**
Portfolio Total	**759,450,895.56**	**100.00%**

Allocation by Rating



Benchmark Comparison



Yield Overview

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Spring Branch ISD	**4.82**	**4.89**	**4.88**	**4.87**	**4.90**	**5.01**	**4.92**	**4.94**	**4.90**	**4.79**	**4.89**	**4.88**	**4.79**	**4.49**	**4.62**	**4.49**	**4.42**	**4.41**	**4.39**	**4.35**	**4.34**	**4.30**	**4.30**	**4.12**
6 Month CMT	5.38	5.47	5.50	5.48	5.43	5.39	5.36	5.33	5.33	5.34	5.34	5.29	5.16	5.00	4.84	4.66	4.50	4.39	4.34	4.30	4.28	4.27	4.28	4.25
1 Year CMT	4.93	5.01	5.06	5.08	5.09	5.09	5.12	5.15	5.17	5.16	5.12	5.04	4.93	4.82	4.75	4.69	4.64	4.58	4.50	4.40	4.31	4.23	4.16	4.11
TexPool	5.32	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30	4.31	4.31

Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
Bond Fund 2008	724,325.91	724,325.91	(129,012.29)	595,313.62	595,313.62	2,583.57	1	4.269%	4.269%
Bond Fund 2017	46,671,053.18	46,694,545.86	(15,208,117.51)	31,444,762.11	31,486,428.35	216,583.74	218	4.428%	4.428%
Bond Fund 2019	29,172,311.06	29,172,311.06	80,002.28	29,252,313.34	29,252,313.34	80,002.28	1	3.274%	3.274%
Bond Fund 2020	17,268,736.51	17,268,736.51	47,357.82	17,316,094.33	17,316,094.33	47,357.82	1	3.274%	3.274%
Bond Fund 2022A	67,057,827.25	67,076,287.49	97,382.79	67,075,749.48	67,173,670.28	240,412.41	310	4.244%	4.244%
Bond Fund 2022B	130,014,157.05	129,982,288.92	(11,030,426.61)	118,818,699.66	118,951,862.31	508,604.53	305	4.206%	4.206%
Bond Fund 2023A	59,885,988.48	59,991,938.90	(4,915,390.64)	54,922,350.30	55,076,548.26	225,549.93	273	4.658%	4.658%
Bond Fund 2023B	66,561,375.28	66,777,328.58	(9,846,953.18)	56,618,017.30	56,930,375.40	239,063.02	430	4.615%	4.615%
Bond Fund 2025A	0.00	0.00	46,441,645.30	46,441,535.72	46,441,645.30	25,207.82	373	3.927%	3.927%
Bond Fund 2025B	0.00	0.00	49,573,746.48	49,539,654.26	49,573,746.48	37,414.93	382	3.945%	3.945%
Bond Fund 2025C	0.00	0.00	167,935,774.64	167,788,178.96	167,935,774.64	217,779.88	557	3.860%	3.860%
Debt Service	13,625,508.66	13,625,508.66	(270,464.08)	13,355,044.58	13,355,044.58	49,195.00	1	4.303%	4.303%
Enterprise	4,649,026.87	4,649,026.87	(114,340.46)	4,534,686.41	4,534,686.41	16,960.50	1	4.239%	4.239%
Food Service Fund	8,658,425.69	8,658,425.69	(1,803,947.56)	6,854,478.13	6,854,478.13	30,908.96	1	4.269%	4.269%
General Fund	122,448,798.82	122,430,569.45	(27,548,353.66)	94,894,017.36	94,882,215.79	305,494.46	27	4.264%	4.264%
Total	**566,737,534.76**	**567,051,293.90**	**193,308,903.32**	**759,450,895.56**	**760,360,197.22**	**2,243,118.84**	**310**	**4.124%**	**4.124%**

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		08/31/25			590,313.62	100.000	590,313.62	590,313.62	100.000	590,313.62	1		4.305	4.305	AAA
WF-SBISD		BANK DEP	Wells Fargo		08/31/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
Total Bond Fund 2008								**595,313.62**		**595,313.62**	**595,313.62**		**595,313.62**	**1**		**4.269**	**4.269**	
Bond Fund 2017																		
LOGIC		LGIP	LOGIC		08/31/25			14,812,021.91	100.000	14,812,021.91	14,812,021.91	100.000	14,812,021.91	1		4.394	4.394	AAA
TEXSTAR		LGIP	TexSTAR		08/31/25			20,010.29	100.000	20,010.29	20,010.29	100.000	20,010.29	1		4.286	4.286	AAA
WF-SBISD		BANK DEP	Wells Fargo		08/31/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
3133EPVY8	09/20/23	AGCY	FFCB	5.000	09/15/25			6,000,000.00	99.764	5,985,840.00	5,999,719.50	100.019	6,001,116.00	15		5.126	5.126	AA+
CD-0049		CD	Gulf Coast Educators FCU	4.000	04/29/27			6,596,717.67	100.000	6,596,717.67	6,596,717.67	100.000	6,596,717.67	606		4.000	4.000	SD
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			4,000,000.00	100.363	4,014,531.25	4,011,292.74	101.289	4,051,562.48	683		4.216	4.216	AA+
Total Bond Fund 2017								**31,433,749.87**		**31,434,121.12**	**31,444,762.11**		**31,486,428.35**	**218**		**4.428**	**4.428**	
Bond Fund 2019																		
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	0.000	08/31/25			6,181,310.96	100.000	6,181,310.96	6,181,310.96	100.000	6,181,310.96	1		3.274	3.274	AA+
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS	0.000	08/31/25			4,074,922.60	100.000	4,074,922.60	4,074,922.60	100.000	4,074,922.60	1		3.274	3.274	AA+
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	08/31/25			18,996,079.78	100.000	18,996,079.78	18,996,079.78	100.000	18,996,079.78	1		3.274	3.274	AA+
Total Bond Fund 2019								**29,252,313.34**		**29,252,313.34**	**29,252,313.34**		**29,252,313.34**	**1**		**3.274**	**3.274**	
Bond Fund 2020																		
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	08/31/25			17,316,094.33	100.000	17,316,094.33	17,316,094.33	100.000	17,316,094.33	1		3.274	3.274	AA+
Total Bond Fund 2020								**17,316,094.33**		**17,316,094.33**	**17,316,094.33**		**17,316,094.33**	**1**		**3.274**	**3.274**	
Bond Fund 2022A																		
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	3.000	10/31/25			17,000,000.00	95.516	16,237,656.25	16,955,866.17	99.777	16,962,148.48	61		4.629	4.629	AA+
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note	4.000	12/15/25			10,000,000.00	99.996	9,999,609.38	10,000,022.86	99.957	9,995,703.10	106		3.999	3.999	AA+
91282CGL9	12/10/24	US GOVT	U.S. Treasury Note	4.000	02/15/26			6,000,000.00	99.742	5,984,531.25	5,994,089.81	99.941	5,996,484.36	168		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	10,047,668.97	100.551	10,055,078.10	242		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	4,019,187.40	100.777	4,031,093.76	380		4.148	4.148	AA+

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note	4.375	12/15/26			4,000,000.00	100.477	4,019,062.50	4,012,366.22	100.727	4,029,062.48	471		4.126	4.126	AA+
CD-0046		CD	Gulf Coast Educators FCU	4.200	03/10/27			5,065,146.23	100.000	5,065,146.23	5,065,146.23	100.000	5,065,146.23	556		4.200	4.200	SD
CD-0051		CD	Gulf Coast Educators FCU	4.000	10/29/27			7,048,328.77	100.000	7,048,328.77	7,048,328.77	100.000	7,048,328.77	789		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	3,933,073.05	99.766	3,990,625.00	883		4.237	4.237	AA+
Total Bond Fund 2022A								**67,113,475.00**		**66,367,068.76**	**67,075,749.48**		**67,173,670.28**	**310**		**4.244**	**4.244**	
Bond Fund 2022B																		
TEXPRIME		LGIP	TexPool Prime		08/31/25			13,583,217.45	100.000	13,583,217.45	13,583,217.45	100.000	13,583,217.45	1		4.418	4.418	AAA
WF-SBISD		BANK DEP	Wells Fargo		08/31/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
9128285C0	09/06/24	US GOVT	U.S. Treasury Note	3.000	09/30/25			5,000,000.00	98.813	4,940,625.00	4,995,540.26	99.883	4,994,140.60	30		4.149	4.149	AA+
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	3.000	10/31/25			20,000,000.00	95.516	19,103,125.00	19,948,077.85	99.777	19,955,468.80	61		4.629	4.629	AA+
912828M56	09/06/24	US GOVT	U.S. Treasury Note	2.250	11/15/25			6,000,000.00	97.934	5,876,015.63	5,978,503.81	99.574	5,974,453.14	76		4.043	4.043	AA+
91282CJV4	10/01/24	US GOVT	U.S. Treasury Note	4.250	01/31/26			6,000,000.00	100.613	6,036,796.88	6,011,675.85	100.035	6,002,109.36	153		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	4,953,076.67	99.234	4,961,718.75	181		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	6,026,878.88	100.266	6,015,937.50	212		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	4,993,220.22	99.773	4,988,671.85	257		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	5,016,213.50	100.410	5,020,507.80	334		4.009	4.009	AA+
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	3.500	09/30/26			5,000,000.00	99.125	4,956,250.00	4,975,652.50	99.633	4,981,640.60	395		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	5,024,301.09	100.859	5,042,968.75	410		4.176	4.176	AA+
91282CJK8	11/04/24	US GOVT	U.S. Treasury Note	4.625	11/15/26			5,000,000.00	100.879	5,043,945.31	5,026,517.94	100.930	5,046,484.35	441		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	5,013,300.19	100.727	5,036,328.10	471		4.160	4.160	AA+
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note	4.000	01/15/27			5,000,000.00	99.676	4,983,789.06	4,989,879.73	100.305	5,015,234.35	502		4.154	4.154	AA+
CD-0050		CD	Gulf Coast Educators FCU	4.000	04/29/27			6,596,717.67	100.000	6,596,717.67	6,596,717.67	100.000	6,596,717.67	606		4.000	4.000	SD
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			5,000,000.00	100.363	5,018,164.06	5,014,115.92	101.289	5,064,453.10	683		4.216	4.216	AA+
CD-0045		CD	Gulf Coast Educators FCU	4.300	03/02/28			5,600,886.75	100.000	5,600,886.75	5,600,886.75	100.000	5,600,886.75	914		4.300	4.300	SD
CD-0047		CD	Gulf Coast Educators FCU	4.250	03/09/28			5,065,923.39	100.000	5,065,923.39	5,065,923.39	100.000	5,065,923.39	921		4.250	4.250	SD
Total Bond Fund 2022B								**118,851,745.26**		**117,768,346.82**	**118,818,699.66**		**118,951,862.31**	**305**		**4.206**	**4.206**	
Bond Fund 2023A																		
9128285C0	08/29/23	US GOVT	U.S. Treasury Note	3.000	09/30/25			8,000,000.00	96.051	7,684,062.50	7,987,540.48	99.883	7,990,624.96	30		5.015	5.015	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
91282CFW6	08/29/23	US GOVT	U.S. Treasury Note	4.500	11/15/25			7,000,000.00	99.016	6,931,093.75	6,993,427.02	100.031	7,002,187.50	76		4.972	4.972	AA+
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note	3.875	01/15/26			7,000,000.00	97.688	6,838,125.00	6,973,729.71	99.895	6,992,617.17	137		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	3,995,454.02	100.344	4,013,750.00	196		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	3,968,163.05	99.773	3,990,937.48	257		4.791	4.791	AA+
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note	4.125	06/15/26			7,000,000.00	99.941	6,995,898.44	6,997,860.17	100.133	7,009,296.84	288		4.165	4.165	AA+
912828Y95	08/29/23	US GOVT	U.S. Treasury Note	1.875	07/31/26			3,000,000.00	92.273	2,768,203.13	2,924,198.67	98.199	2,945,976.57	334		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	4,983,120.95	100.445	5,022,265.60	349		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	5,032,932.84	100.859	5,042,968.75	410		4.016	4.016	AA+
CD-0048		CD	Gulf Coast Educators FCU	4.250	03/09/28			5,065,923.39	100.000	5,065,923.39	5,065,923.39	100.000	5,065,923.39	921		4.250	4.250	SD
Total Bond Fund 2023A								**55,065,923.39**		**54,134,048.40**	**54,922,350.30**		**55,076,548.26**	**273**		**4.658**	**4.658**	
Bond Fund 2023B																		
91282CFK2	08/28/23	US GOVT	U.S. Treasury Note	3.500	09/15/25			4,000,000.00	97.035	3,881,406.25	3,997,713.87	99.949	3,997,968.76	15		5.040	5.040	AA+
91282CFP1	08/28/23	US GOVT	U.S. Treasury Note	4.250	10/15/25			4,000,000.00	98.473	3,938,906.25	3,996,425.25	99.992	3,999,687.48	45		5.012	5.012	AA+
91282CGA3	08/28/23	US GOVT	U.S. Treasury Note	4.000	12/15/25			6,000,000.00	97.941	5,876,484.38	5,983,939.28	99.957	5,997,421.86	106		4.956	4.956	AA+
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note	4.000	02/15/26			5,000,000.00	97.945	4,897,265.63	4,980,190.51	99.941	4,997,070.30	168		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	4,922,067.81	98.941	4,947,070.30	242		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	4,884,904.01	98.324	4,916,210.95	303		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	9,966,241.90	100.445	10,044,531.20	349		4.741	4.741	AA+
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	3.500	01/31/28			10,000,000.00	97.949	9,794,921.88	9,832,682.62	99.766	9,976,562.50	883		4.237	4.237	AA+
CD-0052		CD	Gulf Coast Educators FCU	3.900	04/28/28			8,053,852.05	100.000	8,053,852.05	8,053,852.05	100.000	8,053,852.05	971		3.900	3.900	SD
Total Bond Fund 2023B								**57,053,852.05**		**55,664,711.44**	**56,618,017.30**		**56,930,375.40**	**430**		**4.615**	**4.615**	
Bond Fund 2025A																		
313385RG3	08/28/25	AGCY	FHLB	0.000	01/02/26			5,000,000.00	98.584	4,929,179.86	4,931,410.42	98.624	4,931,180.00	124		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	5,879,410.00	97.973	5,878,356.00	187		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	7,009,987.77	100.133	7,009,296.84	288		3.933	3.933	AA+
CD-0017	08/25/25	CD	Prosperity Bank	4.000	08/25/26			9,000,000.00	100.000	9,000,000.00	9,000,000.00	100.000	9,000,000.00	359		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	9,064,862.93	100.727	9,065,390.58	471		3.792	3.792	AA+
CD-0053	08/25/25	CD	Gulf Coast Educators FCU	3.900	02/22/27			7,000,000.00	100.000	7,000,000.00	7,000,000.00	100.000	7,000,000.00	540		3.900	3.900	SD

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
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	3,555,864.60	101.641	3,557,421.88	653		3.691	3.691	AA+
Total Bond Fund 2025A								**46,500,000.00**		**46,437,695.76**	**46,441,535.72**		**46,441,645.30**	**373**		**3.927**	**3.927**	
Bond Fund 2025B																		
313385TX4	08/25/25	AGCY	FHLB	0.000	03/06/26			6,000,000.00	97.885	5,873,102.50	5,877,705.00	97.973	5,878,356.00	187		4.082	4.082	A-1+
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	7,980,237.72	99.773	7,981,874.96	257		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	8,036,101.84	100.488	8,039,062.48	318		3.963	3.963	AA+
CD-0015	08/25/25	CD	Prosperity Bank	4.000	08/25/26			8,000,000.00	100.000	8,000,000.00	8,000,000.00	100.000	8,000,000.00	359		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	7,057,111.65	100.930	7,065,078.09	441		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	5,008,676.84	100.305	5,015,234.35	502		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	5,053,321.93	101.238	5,061,914.05	592		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	2,526,499.29	101.289	2,532,226.55	683		3.781	3.781	AA+
Total Bond Fund 2025B								**49,500,000.00**		**49,537,086.87**	**49,539,654.26**		**49,573,746.48**	**382**		**3.945**	**3.945**	
Bond Fund 2025C																		
TEXPRIME		LGIP	TexPool Prime		08/31/25			9,929,890.00	100.000	9,929,890.00	9,929,890.00	100.000	9,929,890.00	1		4.418	4.418	AAA
WF-SBISD		BANK DEP	Wells Fargo		08/31/25			5,000.79	100.000	5,000.79	5,000.79	100.000	5,000.79	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	4,931,068.75	98.624	4,931,180.00	124		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	4,898,475.00	97.973	4,898,630.00	187		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	6,983,432.58	99.773	6,984,140.59	257		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	7,031,837.64	100.488	7,034,179.67	318		3.959	3.959	AA+
CD-0016	08/25/25	CD	Prosperity Bank	4.000	08/25/26			7,000,000.00	100.000	7,000,000.00	7,000,000.00	100.000	7,000,000.00	359		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	14,125,540.97	100.930	14,130,156.18	441		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	14,035,360.10	100.305	14,042,656.18	502		3.807	3.807	AA+
CD-0055	08/25/25	CD	Gulf Coast Educators FCU	3.900	02/22/27			14,000,000.00	100.000	14,000,000.00	14,000,000.00	100.000	14,000,000.00	540		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	14,169,996.51	101.328	14,185,937.50	622		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	10,117,336.41	101.289	10,128,906.20	683		3.718	3.718	AA+
CD-0054	08/25/25	CD	Gulf Coast Educators FCU	3.850	08/25/27			14,000,000.00	100.000	14,000,000.00	14,000,000.00	100.000	14,000,000.00	724		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	8,945,643.24	99.535	8,958,164.04	745		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	9,033,011.12	100.508	9,045,703.08	775		3.692	3.692	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
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	12,108,800.28	101.066	12,127,968.72	806		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	6,067,469.43	101.445	6,086,718.72	867		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	5,517,697.38	100.715	5,539,316.42	927		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	4,887,618.76	98.145	4,907,226.55	988		3.756	3.756	AA+
Total Bond Fund 2025C								**167,434,890.79**		**167,786,438.48**	**167,788,178.96**		**167,935,774.64**	**557**		**3.860**	**3.860**	
Debt Service																		
TEXPOOL		LGIP	TexPool		08/31/25			13,349,453.94	100.000	13,349,453.94	13,349,453.94	100.000	13,349,453.94	1		4.305	4.305	AAA
WF-SBISD		BANK DEP	Wells Fargo		08/31/25			5,590.64	100.000	5,590.64	5,590.64	100.000	5,590.64	1		0.000	0.000	SD
Total Debt Service								**13,355,044.58**		**13,355,044.58**	**13,355,044.58**		**13,355,044.58**	**1**		**4.303**	**4.303**	
Enterprise																		
TEXSTAR		LGIP	TexSTAR		08/31/25			4,484,686.41	100.000	4,484,686.41	4,484,686.41	100.000	4,484,686.41	1		4.286	4.286	AAA
WF-SBISD		BANK DEP	Wells Fargo		08/31/25			50,000.00	100.000	50,000.00	50,000.00	100.000	50,000.00	1		0.000	0.000	SD
Total Enterprise								**4,534,686.41**		**4,534,686.41**	**4,534,686.41**		**4,534,686.41**	**1**		**4.239**	**4.239**	
Food Service Fund																		
TEXPOOL		LGIP	TexPool		08/31/25			6,797,025.00	100.000	6,797,025.00	6,797,025.00	100.000	6,797,025.00	1		4.305	4.305	AAA
WF-SBISD		BANK DEP	Wells Fargo		08/31/25			57,453.13	100.000	57,453.13	57,453.13	100.000	57,453.13	1		0.000	0.000	SD
Total Food Service Fund								**6,854,478.13**		**6,854,478.13**	**6,854,478.13**		**6,854,478.13**	**1**		**4.269**	**4.269**	
General Fund																		
SB-GBKMM		BANK DEP	Veritex Community Bk MM		08/31/25			2,357,820.90	100.000	2,357,820.90	2,357,820.90	100.000	2,357,820.90	1		4.420	4.420	SD
TEXPRIME		LGIP	TexPool Prime		08/31/25			480,548.02	100.000	480,548.02	480,548.02	100.000	480,548.02	1		4.418	4.418	AAA
TEXSTAR		LGIP	TexSTAR		08/31/25			3,702.51	100.000	3,702.51	3,702.51	100.000	3,702.51	1		4.286	4.286	AAA
WF-SBISD		BANK DEP	Wells Fargo		08/31/25			48,870.00	100.000	48,870.00	48,870.00	100.000	48,870.00	1		0.000	0.000	SD
WFSBSWEEP		MMFUND	Wells Fargo MM Sweep		08/31/25			32,080,015.92	100.000	32,080,015.92	32,080,015.92	100.000	32,080,015.92	1		4.170	4.170	SD
78009AWC4	12/18/24	CP	Royal Bank of Canada	0.000	09/12/25			12,000,000.00	96.784	11,614,080.00	11,984,160.00	99.831	11,979,696.00	12		4.464	4.464	A-1+
9128285C0	01/29/25	US GOVT	U.S. Treasury Note	3.000	09/30/25			12,000,000.00	99.184	11,902,031.25	11,988,381.55	99.883	11,985,937.44	30		4.248	4.248	AA+
91282CFP1	12/19/24	US GOVT	U.S. Treasury Note	4.250	10/15/25			12,000,000.00	99.965	11,995,781.25	11,999,469.77	99.992	11,999,062.44	45		4.288	4.288	AA+
9128285J5		US GOVT	U.S. Treasury Note	3.000	10/31/25			24,000,000.00	99.002	23,760,468.75	23,951,048.70	99.777	23,946,562.56	61		4.278	4.278	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								94,970,957.35		94,243,318.60	94,894,017.36		94,882,215.79	27		4.264	4.264	
Grand Total								759,832,524.12		755,280,766.66	759,450,895.56		760,360,197.22	310		4.124	4.124	

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Bond Fund 2008										
TEXPOOL	LGIP	TexPool	0.00	2,583.57	2,583.57	0.00	0.00	0.00	0.00	2,583.57
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Bond Fund 2008			**0.00**	**2,583.57**	**2,583.57**	**0.00**	**0.00**	**0.00**	**0.00**	**2,583.57**
Bond Fund 2017										
LOGIC	LGIP	LOGIC	0.00	154,229.39	154,229.39	0.00	0.00	0.00	0.00	154,229.39
TEXSTAR	LGIP	TexSTAR	0.00	72.58	72.58	0.00	0.00	0.00	0.00	72.58
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3133EPVY8	AGCY	FFCB	113,333.33	25,000.00	0.00	0.00	138,333.33	621.11	0.00	25,621.11
CD-0049	CD	Gulf Coast Educators FCU	22,410.77	22,410.77	0.00	0.00	44,821.53	0.00	0.00	22,410.77
91282CKZ3	US GOVT	U.S. Treasury Note	8,084.24	14,741.85	0.00	0.00	22,826.09	(491.95)	0.00	14,249.90
Total Bond Fund 2017			**143,828.34**	**216,454.58**	**154,301.97**	**0.00**	**205,980.95**	**129.16**	**0.00**	**216,583.74**
Bond Fund 2019										
USTDDSLG2	US GOVT	U.S. Treasury DD SLGS	0.00	16,905.32	16,905.32	0.00	0.00	0.00	0.00	16,905.32
USTDDSLG3	US GOVT	U.S. Treasury DD SLGS	0.00	11,144.52	11,144.52	0.00	0.00	0.00	0.00	11,144.52
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	51,952.44	51,952.44	0.00	0.00	0.00	0.00	51,952.44
Total Bond Fund 2019			**0.00**	**80,002.28**	**80,002.28**	**0.00**	**0.00**	**0.00**	**0.00**	**80,002.28**
Bond Fund 2020										
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	47,357.82	47,357.82	0.00	0.00	0.00	0.00	47,357.82
Total Bond Fund 2020			**0.00**	**47,357.82**	**47,357.82**	**0.00**	**0.00**	**0.00**	**0.00**	**47,357.82**
Bond Fund 2022A										
9128285J5	US GOVT	U.S. Treasury Note	128,885.87	42,961.96	0.00	0.00	171,847.83	22,802.48	0.00	65,764.44
91282CGA3	US GOVT	U.S. Treasury Note	51,366.12	33,879.78	0.00	0.00	85,245.90	(6.75)	0.00	33,873.03
91282CGL9	US GOVT	U.S. Treasury Note	110,718.23	20,368.72	120,000.00	0.00	11,086.96	1,094.90	0.00	21,463.63
91282CKK6	US GOVT	U.S. Treasury Note	123,199.73	41,066.58	0.00	0.00	164,266.30	(5,898.39)	0.00	35,168.18
91282CHY0	US GOVT	U.S. Treasury Note	69,877.72	15,584.24	0.00	0.00	85,461.96	(1,511.48)	0.00	14,072.76

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
91282CJP7	US GOVT	U.S. Treasury Note	22,472.68	14,822.40	0.00	0.00	37,295.08	(794.67)	0.00	14,027.73
CD-0046	CD	Gulf Coast Educators FCU	18,068.00	18,068.00	0.00	0.00	36,136.00	0.00	0.00	18,068.00
CD-0051	CD	Gulf Coast Educators FCU	23,945.01	23,945.01	0.00	0.00	47,890.01	0.00	0.00	23,945.01
91282CGH8	US GOVT	U.S. Treasury Note	380.43	11,793.48	0.00	0.00	12,173.91	2,236.15	0.00	14,029.63
Total Bond Fund 2022A			**548,913.79**	**222,490.17**	**120,000.00**	**0.00**	**651,403.96**	**17,922.24**	**0.00**	**240,412.41**
Bond Fund 2022B										
TEXPRIME	LGIP	TexPool Prime	0.00	137,800.63	137,800.63	0.00	0.00	0.00	0.00	137,800.63
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9128285C0	US GOVT	U.S. Treasury Note	50,409.84	12,704.92	0.00	0.00	63,114.75	4,767.31	0.00	17,472.23
9128285J5	US GOVT	U.S. Treasury Note	151,630.43	50,543.48	0.00	0.00	202,173.91	26,826.45	0.00	77,369.92
912828M56	US GOVT	U.S. Treasury Note	28,614.13	11,372.28	0.00	0.00	39,986.41	8,885.09	0.00	20,257.38
91282CJV4	US GOVT	U.S. Treasury Note	692.93	21,480.98	0.00	0.00	22,173.91	(2,381.26)	0.00	19,099.72
9128286F2	US GOVT	U.S. Treasury Note	52,309.78	10,535.52	0.00	0.00	62,845.30	7,787.05	0.00	18,322.58
91282CKH3	US GOVT	U.S. Treasury Note	90,737.70	22,868.85	0.00	0.00	113,606.56	(3,850.26)	0.00	19,018.60
91282CHB0	US GOVT	U.S. Treasury Note	38,417.12	15,268.34	0.00	0.00	53,685.46	800.61	0.00	16,068.95
91282CLB5	US GOVT	U.S. Treasury Note	594.43	18,427.31	0.00	0.00	19,021.74	(1,479.64)	0.00	16,947.67
91282CLP4	US GOVT	U.S. Treasury Note	58,811.48	14,822.40	0.00	0.00	73,633.88	1,859.24	0.00	16,681.64
91282CJC6	US GOVT	U.S. Treasury Note	68,237.70	19,586.75	0.00	0.00	87,824.45	(1,787.09)	0.00	17,799.66
91282CJK8	US GOVT	U.S. Treasury Note	49,014.95	19,480.30	0.00	0.00	68,495.24	(1,808.37)	0.00	17,671.93
91282CJP7	US GOVT	U.S. Treasury Note	28,090.85	18,528.01	0.00	0.00	46,618.85	(854.52)	0.00	17,673.48
91282CJT9	US GOVT	U.S. Treasury Note	9,239.13	16,847.83	0.00	0.00	26,086.96	608.54	0.00	17,456.37
CD-0050	CD	Gulf Coast Educators FCU	22,410.77	22,410.77	0.00	0.00	44,821.53	0.00	0.00	22,410.77
91282CKZ3	US GOVT	U.S. Treasury Note	10,105.30	18,427.31	0.00	0.00	28,532.61	(614.94)	0.00	17,812.37
CD-0045	CD	Gulf Coast Educators FCU	20,454.75	20,454.75	0.00	0.00	40,909.49	0.00	0.00	20,454.75
CD-0047	CD	Gulf Coast Educators FCU	18,285.90	18,285.90	0.00	0.00	36,571.80	0.00	0.00	18,285.90
Total Bond Fund 2022B			**698,057.19**	**469,846.32**	**137,800.63**	**0.00**	**1,030,102.88**	**38,758.21**	**0.00**	**508,604.53**
Bond Fund 2023A										
91282CFE6	US GOVT	U.S. Treasury Note	72,082.18	6,042.82	78,125.00	0.00	0.00	3,671.29	0.00	9,714.11

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
9128285C0	US GOVT	U.S. Treasury Note	80,655.74	20,327.87	0.00	0.00	100,983.61	13,318.80	0.00	33,646.67
91282CFW6	US GOVT	U.S. Treasury Note	66,766.30	26,535.33	0.00	0.00	93,301.63	2,716.83	0.00	29,252.16
91282CGE5	US GOVT	U.S. Treasury Note	12,530.57	22,849.86	0.00	0.00	35,380.43	5,988.08	0.00	28,837.94
91282CGR6	US GOVT	U.S. Treasury Note	69,877.72	15,584.24	0.00	0.00	85,461.96	696.08	0.00	16,280.32
91282CHB0	US GOVT	U.S. Treasury Note	30,733.70	12,214.67	0.00	0.00	42,948.37	3,746.84	0.00	15,961.51
91282CHH7	US GOVT	U.S. Treasury Note	37,079.92	24,456.97	0.00	0.00	61,536.89	227.32	0.00	24,684.29
912828Y95	US GOVT	U.S. Treasury Note	152.85	4,738.45	0.00	0.00	4,891.30	6,904.01	0.00	11,642.46
91282CHU8	US GOVT	U.S. Treasury Note	100,915.06	18,565.24	109,375.00	0.00	10,105.30	1,467.81	0.00	20,033.05
91282CJC6	US GOVT	U.S. Treasury Note	68,237.70	19,586.75	0.00	0.00	87,824.45	(2,375.24)	0.00	17,211.51
CD-0048	CD	Gulf Coast Educators FCU	18,285.90	18,285.90	0.00	0.00	36,571.80	0.00	0.00	18,285.90
Total Bond Fund 2023A			**557,317.64**	**189,188.10**	**187,500.00**	**0.00**	**559,005.74**	**36,361.82**	**0.00**	**225,549.93**
Bond Fund 2023B										
912828K74	US GOVT	U.S. Treasury Note	92,265.19	7,734.81	100,000.00	0.00	0.00	10,870.58	0.00	18,605.38
91282CFK2	US GOVT	U.S. Treasury Note	52,880.43	11,793.48	0.00	0.00	64,673.91	5,062.15	0.00	16,855.62
91282CFP1	US GOVT	U.S. Treasury Note	50,163.93	14,398.91	0.00	0.00	64,562.84	2,518.58	0.00	16,917.48
91282CGA3	US GOVT	U.S. Treasury Note	30,819.67	20,327.87	0.00	0.00	51,147.54	4,741.74	0.00	25,069.61
91282CGL9	US GOVT	U.S. Treasury Note	92,265.19	16,973.94	100,000.00	0.00	9,239.13	3,664.41	0.00	20,638.35
9128286S4	US GOVT	U.S. Treasury Note	30,010.19	10,003.40	0.00	0.00	40,013.59	9,725.35	0.00	19,728.75
9128287B0	US GOVT	U.S. Treasury Note	8,152.17	7,897.42	0.00	0.00	16,049.59	11,533.22	0.00	19,430.64
91282CHU8	US GOVT	U.S. Treasury Note	201,830.11	37,130.49	218,750.00	0.00	20,210.60	2,935.62	0.00	40,066.11
91282CGH8	US GOVT	U.S. Treasury Note	951.09	29,483.70	0.00	0.00	30,434.78	5,590.38	0.00	35,074.08
CD-0052	CD	Gulf Coast Educators FCU	26,677.01	26,677.01	0.00	0.00	53,354.01	0.00	0.00	26,677.01
Total Bond Fund 2023B			**586,015.00**	**182,421.00**	**418,750.00**	**0.00**	**349,686.00**	**56,642.02**	**0.00**	**239,063.02**
Bond Fund 2025A										
313385RG3	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	2,230.56	0.00	2,230.56
313385TX4	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	2,593.33	0.00	2,593.33
91282CHH7	US GOVT	U.S. Treasury Note	0.00	3,155.74	0.00	(58,381.15)	61,536.89	(129.42)	0.00	3,026.32
CD-0017	CD	Prosperity Bank	0.00	6,904.11	0.00	0.00	6,904.11	0.00	0.00	6,904.11

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
91282CJP7	US GOVT	U.S. Treasury Note	0.00	4,303.28	0.00	(79,610.66)	83,913.93	(527.71)	0.00	3,775.57
CD-0053	CD	Gulf Coast Educators FCU	0.00	5,235.62	0.00	0.00	5,235.62	0.00	0.00	5,235.62
91282CKV2	US GOVT	U.S. Treasury Note	0.00	1,769.12	0.00	(32,728.83)	34,497.95	(326.81)	0.00	1,442.32
Total Bond Fund 2025A			**0.00**	**21,367.86**	**0.00**	**(170,720.64)**	**192,088.50**	**3,839.96**	**0.00**	**25,207.82**
Bond Fund 2025B										
313385TX4	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	4,602.50	0.00	4,602.50
91282CHB0	US GOVT	U.S. Treasury Note	0.00	5,516.31	0.00	(80,380.43)	85,896.74	550.22	0.00	6,066.53
91282CHM6	US GOVT	U.S. Treasury Note	0.00	6,847.82	0.00	(40,108.70)	46,956.52	(773.16)	0.00	6,074.66
CD-0015	CD	Prosperity Bank	0.00	6,136.99	0.00	0.00	6,136.99	0.00	0.00	6,136.99
91282CJK8	US GOVT	U.S. Treasury Note	0.00	6,158.29	0.00	(89,735.05)	95,893.34	(857.10)	0.00	5,301.19
91282CJT9	US GOVT	U.S. Treasury Note	0.00	3,804.35	0.00	(22,282.61)	26,086.96	(112.22)	0.00	3,692.12
91282CKJ9	US GOVT	U.S. Treasury Note	0.00	4,303.28	0.00	(81,147.54)	85,450.82	(584.32)	0.00	3,718.96
91282CKZ3	US GOVT	U.S. Treasury Note	0.00	2,080.50	0.00	(12,185.80)	14,266.30	(258.52)	0.00	1,821.98
Total Bond Fund 2025B			**0.00**	**34,847.54**	**0.00**	**(325,840.13)**	**360,687.67**	**2,567.39**	**0.00**	**37,414.93**
Bond Fund 2025C										
TEXPRIME	LGIP	TexPool Prime	0.00	55,419.16	55,419.16	0.00	0.00	0.00	0.00	55,419.16
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
313385RG3	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	5,604.17	0.00	5,604.17
313385TX4	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	5,458.33	0.00	5,458.33
91282CHB0	US GOVT	U.S. Treasury Note	0.00	6,895.38	0.00	(68,264.27)	75,159.65	659.14	0.00	7,554.52
91282CHM6	US GOVT	U.S. Treasury Note	0.00	8,559.79	0.00	(32,527.17)	41,086.96	(974.86)	0.00	7,584.92
CD-0016	CD	Prosperity Bank	0.00	5,369.86	0.00	0.00	5,369.86	0.00	0.00	5,369.86
91282CJK8	US GOVT	U.S. Treasury Note	0.00	19,354.61	0.00	(172,432.07)	191,786.68	(2,974.66)	0.00	16,379.96
91282CJT9	US GOVT	U.S. Treasury Note	0.00	16,739.13	0.00	(56,304.35)	73,043.48	(733.65)	0.00	16,005.48
CD-0055	CD	Gulf Coast Educators FCU	0.00	10,471.23	0.00	0.00	10,471.23	0.00	0.00	10,471.23
91282CKR1	US GOVT	U.S. Treasury Note	0.00	18,831.52	0.00	(167,771.74)	186,603.26	(2,815.99)	0.00	16,015.53
91282CKZ3	US GOVT	U.S. Treasury Note	0.00	13,077.45	0.00	(43,987.77)	57,065.22	(1,804.22)	0.00	11,273.23
CD-0054	CD	Gulf Coast Educators FCU	0.00	10,336.99	0.00	0.00	10,336.99	0.00	0.00	10,336.99

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
91282CLL3	US GOVT	U.S. Treasury Note	0.00	9,079.48	0.00	(131,239.81)	140,319.29	838.55	0.00	9,918.03
91282CLQ2	US GOVT	U.S. Treasury Note	0.00	10,481.56	0.00	(121,967.21)	132,448.77	(387.32)	0.00	10,094.24
91282CLX7	US GOVT	U.S. Treasury Note	0.00	14,796.20	0.00	(131,820.65)	146,616.85	(1,355.98)	0.00	13,440.22
91282CMF5	US GOVT	U.S. Treasury Note	0.00	6,929.35	0.00	(26,331.52)	33,260.87	(733.70)	0.00	6,195.65
91282CMS7	US GOVT	U.S. Treasury Note	0.00	5,791.44	0.00	(92,663.04)	98,454.48	(134.65)	0.00	5,656.79
9128284N7	US GOVT	U.S. Treasury Note	0.00	3,906.25	0.00	(38,671.88)	42,578.13	1,095.32	0.00	5,001.57
Total Bond Fund 2025C			**0.00**	**216,039.40**	**55,419.16**	**(1,083,981.48)**	**1,244,601.72**	**1,740.48**	**0.00**	**217,779.88**
Debt Service										
TEXPOOL	LGIP	TexPool	0.00	49,195.00	49,195.00	0.00	0.00	0.00	0.00	49,195.00
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service			**0.00**	**49,195.00**	**49,195.00**	**0.00**	**0.00**	**0.00**	**0.00**	**49,195.00**
Enterprise										
TEXSTAR	LGIP	TexSTAR	0.00	16,960.50	16,960.50	0.00	0.00	0.00	0.00	16,960.50
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Enterprise			**0.00**	**16,960.50**	**16,960.50**	**0.00**	**0.00**	**0.00**	**0.00**	**16,960.50**
Food Service Fund										
TEXPOOL	LGIP	TexPool	0.00	30,908.96	30,908.96	0.00	0.00	0.00	0.00	30,908.96
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Food Service Fund			**0.00**	**30,908.96**	**30,908.96**	**0.00**	**0.00**	**0.00**	**0.00**	**30,908.96**
General Fund										
912797MG9	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	18,570.00	0.00	18,570.00
78009AVB7	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	14,233.33	0.00	14,233.33
SB-GBKMM	BANK DEP	Veritex Community Bk MM	0.00	8,916.83	8,916.83	0.00	0.00	0.00	0.00	8,916.83
TEXPRIME	LGIP	TexPool Prime	0.00	40,448.88	40,448.88	0.00	0.00	0.00	0.00	40,448.88
TEXSTAR	LGIP	TexSTAR	0.00	13.38	13.38	0.00	0.00	0.00	0.00	13.38
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFSBSWEEP	MMFUND	Wells Fargo MM Sweep	0.00	6,246.53	6,246.53	0.00	0.00	0.00	0.00	6,246.53

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
78009AWC4	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	44,640.00	0.00	44,640.00
9128285C0	US GOVT	U.S. Treasury Note	120,983.61	30,491.80	0.00	0.00	151,475.41	12,419.73	0.00	42,911.53
91282CFP1	US GOVT	U.S. Treasury Note	150,491.80	43,196.72	0.00	0.00	193,688.52	373.57	0.00	43,570.29
9128285J5	US GOVT	U.S. Treasury Note	181,956.52	60,652.17	0.00	0.00	242,608.70	25,291.51	0.00	85,943.68
Total General Fund			**453,431.93**	**189,966.32**	**55,625.62**	**0.00**	**587,772.63**	**115,528.14**	**0.00**	**305,494.46**
Grand Total			**2,987,563.88**	**1,969,629.42**	**1,356,405.51**	**(1,580,542.25)**	**5,181,330.04**	**273,489.42**	**0.00**	**2,243,118.84**

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	08/31/25	08/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	08/31/25		16,905.32	1.000	16,905.32	0.00	16,905.32	0.00	3.274	3.274
USTDDSLGS	08/31/25	08/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	08/31/25		51,952.44	1.000	51,952.44	0.00	51,952.44	0.00	3.274	3.274
USTDDSLG3	08/31/25	08/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	08/31/25		11,144.52	1.000	11,144.52	0.00	11,144.52	0.00	3.274	3.274
Total Buy								**80,002.28**		**80,002.28**	**0.00**	**80,002.28**	**0.00**		
Money Market Funds															
USTDDSLG2	08/31/25	08/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	08/31/25		0.00		0.00	16,905.32	16,905.32	0.00	--	--
USTDDSLGS	08/31/25	08/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	08/31/25		0.00		0.00	51,952.44	51,952.44	0.00	--	--
USTDDSLG3	08/31/25	08/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	08/31/25		0.00		0.00	11,144.52	11,144.52	0.00	--	--
Total Money Market Funds								**0.00**		**0.00**	**80,002.28**	**80,002.28**	**0.00**		
Bond Fund 2020															
Buy															
USTDDSLGS	08/31/25	08/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	08/31/25		47,357.82	1.000	47,357.82	0.00	47,357.82	0.00	3.274	3.274
Total Buy								**47,357.82**		**47,357.82**	**0.00**	**47,357.82**	**0.00**		
Money Market Funds															
USTDDSLGS	08/31/25	08/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	08/31/25		0.00		0.00	47,357.82	47,357.82	0.00	--	--
Total Money Market Funds								**0.00**		**0.00**	**47,357.82**	**47,357.82**	**0.00**		
Bond Fund 2022A															
Coupon															
91282CGL9	08/15/25	08/15/25	US GOVT	U.S. Treasury Note	4.000	02/15/26		0.00		0.00	120,000.00	120,000.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**120,000.00**	**120,000.00**	**0.00**		
Bond Fund 2022B															
Coupon															
9128286F2	08/31/25	08/31/25	US GOVT	U.S. Treasury Note	2.500	02/28/26		0.00		0.00	62,500.00	62,500.00	0.00	--	--

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/ Received	Total Amount	Realized Gain/ Loss	YTM	YTW
Total Coupon								**0.00**		**0.00**	**62,500.00**	**62,500.00**	**0.00**		
Bond Fund 2023A															
Coupon															
91282CFE6	08/15/25	08/15/25	US GOVT	U.S. Treasury Note	3.125	08/15/25		0.00		0.00	78,125.00	78,125.00	0.00	--	--
91282CHU8	08/15/25	08/15/25	US GOVT	U.S. Treasury Note	4.375	08/15/26		0.00		0.00	109,375.00	109,375.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**187,500.00**	**187,500.00**	**0.00**		
Maturity															
91282CFE6	08/15/25	08/15/25	US GOVT	U.S. Treasury Note	3.125	08/15/25		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
Total Maturity								**(5,000,000.00)**		**5,000,000.00**	**0.00**	**5,000,000.00**	**0.00**		
Bond Fund 2023B															
Coupon															
912828K74	08/15/25	08/15/25	US GOVT	U.S. Treasury Note	2.000	08/15/25		0.00		0.00	100,000.00	100,000.00	0.00	--	--
91282CGL9	08/15/25	08/15/25	US GOVT	U.S. Treasury Note	4.000	02/15/26		0.00		0.00	100,000.00	100,000.00	0.00	--	--
91282CHU8	08/15/25	08/15/25	US GOVT	U.S. Treasury Note	4.375	08/15/26		0.00		0.00	218,750.00	218,750.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**418,750.00**	**418,750.00**	**0.00**		
Maturity															
912828K74	08/15/25	08/15/25	US GOVT	U.S. Treasury Note	2.000	08/15/25		(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 2025A															
Buy															
CD-0053	08/25/25	08/25/25	CD	Gulf Coast Educators FCU	3.900	02/22/27		7,000,000.00	100.000	7,000,000.00	0.00	7,000,000.00	0.00	3.900	3.900
CD-0017	08/25/25	08/25/25	CD	Prosperity Bank	4.000	08/25/26		9,000,000.00	100.000	9,000,000.00	0.00	9,000,000.00	0.00	4.000	4.000
91282CKV2	08/27/25	08/28/25	US GOVT	U.S. Treasury Note	4.625	06/15/27		3,500,000.00	101.605	3,556,191.41	32,728.83	3,588,920.24	0.00	3.691	3.691
91282CJP7	08/27/25	08/28/25	US GOVT	U.S. Treasury Note	4.375	12/15/26		9,000,000.00	100.727	9,065,390.63	79,610.66	9,145,001.29	0.00	3.792	3.792
91282CHH7	08/27/25	08/28/25	US GOVT	U.S. Treasury Note	4.125	06/15/26		7,000,000.00	100.145	7,010,117.19	58,381.15	7,068,498.34	0.00	3.933	3.933
313385TX4	08/27/25	08/28/25	AGCY	FHLB	0.000	03/06/26		6,000,000.00	97.947	5,876,816.67	0.00	5,876,816.67	0.00	4.024	4.024
313385RG3	08/27/25	08/28/25	AGCY	FHLB	0.000	01/02/26		5,000,000.00	98.584	4,929,179.86	0.00	4,929,179.86	0.00	4.129	4.129

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 Buy								**46,500,000.00**		**46,437,695.76**	**170,720.64**	**46,608,416.40**	**0.00**		
Bond Fund 2025B															
Buy															
91282CKZ3	08/22/25	08/25/25	US GOVT	U.S. Treasury Note	4.375	07/15/27		2,500,000.00	101.070	2,526,757.81	12,185.80	2,538,943.61	0.00	3.781	3.781
91282CKJ9	08/22/25	08/25/25	US GOVT	U.S. Treasury Note	4.500	04/15/27		5,000,000.00	101.078	5,053,906.25	81,147.54	5,135,053.79	0.00	3.813	3.813
91282CJT9	08/22/25	08/25/25	US GOVT	U.S. Treasury Note	4.000	01/15/27		5,000,000.00	100.176	5,008,789.06	22,282.61	5,031,071.67	0.00	3.866	3.866
91282CJK8	08/22/25	08/25/25	US GOVT	U.S. Treasury Note	4.625	11/15/26		7,000,000.00	100.828	7,057,968.75	89,735.05	7,147,703.80	0.00	3.920	3.920
91282CHM6	08/22/25	08/25/25	US GOVT	U.S. Treasury Note	4.500	07/15/26		8,000,000.00	100.461	8,036,875.00	40,108.70	8,076,983.70	0.00	3.963	3.963
91282CHB0	08/22/25	08/25/25	US GOVT	U.S. Treasury Note	3.625	05/15/26		8,000,000.00	99.746	7,979,687.50	80,380.43	8,060,067.93	0.00	3.979	3.979
CD-0015	08/25/25	08/25/25	CD	Prosperity Bank	4.000	08/25/26		8,000,000.00	100.000	8,000,000.00	0.00	8,000,000.00	0.00	4.000	4.000
313385TX4	08/22/25	08/25/25	AGCY	FHLB	0.000	03/06/26		6,000,000.00	97.885	5,873,102.50	0.00	5,873,102.50	0.00	4.082	4.082
Total Buy								**49,500,000.00**		**49,537,086.87**	**325,840.13**	**49,862,927.00**	**0.00**		
Bond Fund 2025C															
Buy															
91282CLL3	08/20/25	08/21/25	US GOVT	U.S. Treasury Note	3.375	09/15/27		9,000,000.00	99.387	8,944,804.69	131,239.81	9,076,044.50	0.00	3.685	3.685
91282CLX7	08/20/25	08/21/25	US GOVT	U.S. Treasury Note	4.125	11/15/27		12,000,000.00	100.918	12,110,156.26	131,820.65	12,241,976.91	0.00	3.691	3.691
91282CLQ2	08/20/25	08/21/25	US GOVT	U.S. Treasury Note	3.875	10/15/27		9,000,000.00	100.371	9,033,398.44	121,967.21	9,155,365.65	0.00	3.692	3.692
91282CKZ3	08/20/25	08/21/25	US GOVT	U.S. Treasury Note	4.375	07/15/27		10,000,000.00	101.191	10,119,140.63	43,987.77	10,163,128.40	0.00	3.718	3.718
91282CKR1	08/20/25	08/21/25	US GOVT	U.S. Treasury Note	4.500	05/15/27		14,000,000.00	101.234	14,172,812.50	167,771.74	14,340,584.24	0.00	3.755	3.755
91282CJT9	08/20/25	08/21/25	US GOVT	U.S. Treasury Note	4.000	01/15/27		14,000,000.00	100.258	14,036,093.75	56,304.35	14,092,398.10	0.00	3.807	3.807
91282CJK8	08/20/25	08/21/25	US GOVT	U.S. Treasury Note	4.625	11/15/26		14,000,000.00	100.918	14,128,515.63	172,432.07	14,300,947.70	0.00	3.851	3.851
91282CMS7	08/21/25	08/22/25	US GOVT	U.S. Treasury Note	3.875	03/15/28		5,500,000.00	100.324	5,517,832.03	92,663.04	5,610,495.07	0.00	3.740	3.740
91282CMF5	08/21/25	08/22/25	US GOVT	U.S. Treasury Note	4.250	01/15/28		6,000,000.00	101.137	6,068,203.13	26,331.52	6,094,534.65	0.00	3.748	3.748
9128284N7	08/21/25	08/22/25	US GOVT	U.S. Treasury Note	2.875	05/15/28		5,000,000.00	97.730	4,886,523.44	38,671.88	4,925,195.32	0.00	3.756	3.756
91282CHM6	08/21/25	08/22/25	US GOVT	U.S. Treasury Note	4.500	07/15/26		7,000,000.00	100.469	7,032,812.50	32,527.17	7,065,339.67	0.00	3.959	3.959
91282CHB0	08/21/25	08/22/25	US GOVT	U.S. Treasury Note	3.625	05/15/26		7,000,000.00	99.754	6,982,773.44	68,264.27	7,051,037.71	0.00	3.964	3.964
313385TX4	08/21/25	08/22/25	AGCY	FHLB	0.000	03/06/26		5,000,000.00	97.860	4,893,016.67	0.00	4,893,016.67	0.00	4.066	4.066
313385RG3	08/21/25	08/22/25	AGCY	FHLB	0.000	01/02/26		5,000,000.00	98.509	4,925,464.58	0.00	4,925,464.58	0.00	4.153	4.153
CD-0054	08/25/25	08/25/25	CD	Gulf Coast Educators FCU	3.850	08/25/27		14,000,000.00	100.000	14,000,000.00	0.00	14,000,000.00	0.00	3.850	3.850

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
CD-0055	08/25/25	08/25/25	CD	Gulf Coast Educators FCU	3.900	02/22/27		14,000,000.00	100.000	14,000,000.00	0.00	14,000,000.00	0.00	3.900	3.900
CD-0016	08/25/25	08/25/25	CD	Prosperity Bank	4.000	08/25/26		7,000,000.00	100.000	7,000,000.00	0.00	7,000,000.00	0.00	4.000	4.000
Total Buy								**157,500,000.00**		**157,851,547.69**	**1,083,981.48**	**158,935,529.17**	**0.00**		
General Fund															
Maturity															
912797MG9	08/07/25	08/07/25	US GOVT	U.S. Treasury Bill	0.000	08/07/25		(27,000,000.00)	100.000	27,000,000.00	0.00	27,000,000.00	0.00	--	--
78009AVB7	08/11/25	08/11/25	CP	Royal Bank of Canada	0.000	08/11/25		(12,000,000.00)	100.000	12,000,000.00	0.00	12,000,000.00	0.00	--	--
Total Maturity								**(39,000,000.00)**		**39,000,000.00**	**0.00**	**39,000,000.00**	**0.00**		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	253,627,360.10	(253,953,690.42)	(1,580,542.25)	(255,534,232.67)	0.00	3.867	3.867
Total Maturity	(54,000,000.00)	54,000,000.00	0.00	54,000,000.00	0.00	4.483	4.483
Total Coupon	0.00	0.00	*788,750.00*	788,750.00	*0.00*		
Total Money Market Funds	0.00	0.00	*127,360.10*	127,360.10	*0.00*		

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
Bond Fund 2017										
3133EPVY8	09/20/23	AGCY	FFCB	6,000,000.00	99.764	5,985,840.00	621.11	13,879.50	(280.50)	5,999,719.50
CD-0049		CD	Gulf Coast Educators FCU	6,596,717.67	100.000	6,596,717.67	0.00	0.00	0.00	6,596,717.67
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	4,000,000.00	100.363	4,014,531.25	(491.95)	(3,238.51)	11,292.74	4,011,292.74
Total Bond Fund 2017				**16,596,717.67**		**16,597,088.92**	**129.16**	**10,640.99**	**11,012.24**	**16,607,729.91**
Bond Fund 2019										
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	6,181,310.96	1.000	6,181,310.96	0.00	0.00	0.00	6,181,310.96
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS	4,074,922.60	1.000	4,074,922.60	0.00	0.00	0.00	4,074,922.60
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	18,996,079.78	1.000	18,996,079.78	0.00	0.00	0.00	18,996,079.78
Total Bond Fund 2019				**29,252,313.34**		**29,252,313.34**	**0.00**	**0.00**	**0.00**	**29,252,313.34**
Bond Fund 2020										
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	17,316,094.33	1.000	17,316,094.33	0.00	0.00	0.00	17,316,094.33
Total Bond Fund 2020				**17,316,094.33**		**17,316,094.33**	**0.00**	**0.00**	**0.00**	**17,316,094.33**
Bond Fund 2022A										
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	17,000,000.00	95.516	16,237,656.25	22,802.48	718,209.92	(44,133.83)	16,955,866.17
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note	10,000,000.00	99.996	9,999,609.38	(6.75)	413.48	22.86	10,000,022.86
91282CGL9	12/10/24	US GOVT	U.S. Treasury Note	6,000,000.00	99.742	5,984,531.25	1,094.90	9,558.56	(5,910.19)	5,994,089.81
91282CKK6	06/13/25	US GOVT	U.S. Treasury Note	10,000,000.00	100.629	10,062,890.63	(5,898.39)	(15,221.66)	47,668.97	10,047,668.97
91282CHY0	12/10/24	US GOVT	U.S. Treasury Note	4,000,000.00	100.797	4,031,875.00	(1,511.48)	(12,687.60)	19,187.40	4,019,187.40
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note	4,000,000.00	100.477	4,019,062.50	(794.67)	(6,696.28)	12,366.22	4,012,366.22
CD-0046		CD	Gulf Coast Educators FCU	5,065,146.23	100.000	5,065,146.23	0.00	0.00	0.00	5,065,146.23
CD-0051		CD	Gulf Coast Educators FCU	7,048,328.77	100.000	7,048,328.77	0.00	0.00	0.00	7,048,328.77
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	4,000,000.00	97.949	3,917,968.75	2,236.15	15,104.30	(66,926.95)	3,933,073.05
Total Bond Fund 2022A				**67,113,475.00**		**66,367,068.76**	**17,922.24**	**708,680.72**	**(37,725.52)**	**67,075,749.48**
Bond Fund 2022B										
9128285C0	09/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	98.813	4,940,625.00	4,767.31	54,915.26	(4,459.74)	4,995,540.26

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	20,000,000.00	95.516	19,103,125.00	26,826.45	844,952.85	(51,922.15)	19,948,077.85
912828M56	09/06/24	US GOVT	U.S. Treasury Note	6,000,000.00	97.934	5,876,015.63	8,885.09	102,488.18	(21,496.19)	5,978,503.81
91282CJV4	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	100.613	6,036,796.88	(2,381.26)	(25,121.03)	11,675.85	6,011,675.85
9128286F2	02/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	96.234	4,811,718.75	7,787.05	141,357.92	(46,923.33)	4,953,076.67
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	101.141	6,068,437.50	(3,850.26)	(41,558.62)	26,878.88	6,026,878.88
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	800.61	9,431.16	(6,779.78)	4,993,220.22
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.625	5,031,250.00	(1,479.64)	(15,036.50)	16,213.50	5,016,213.50
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.125	4,956,250.00	1,859.24	19,402.50	(24,347.50)	4,975,652.50
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.828	5,041,406.25	(1,787.09)	(17,105.16)	24,301.09	5,024,301.09
91282CJK8	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.879	5,043,945.31	(1,808.37)	(17,427.37)	26,517.94	5,026,517.94
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.426	5,021,289.06	(854.52)	(7,988.87)	13,300.19	5,013,300.19
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	608.54	6,090.67	(10,120.27)	4,989,879.73
CD-0050		CD	Gulf Coast Educators FCU	6,596,717.67	100.000	6,596,717.67	0.00	0.00	0.00	6,596,717.67
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.363	5,018,164.06	(614.94)	(4,048.14)	14,115.92	5,014,115.92
CD-0045		CD	Gulf Coast Educators FCU	5,600,886.75	100.000	5,600,886.75	0.00	0.00	0.00	5,600,886.75
CD-0047		CD	Gulf Coast Educators FCU	5,065,923.39	100.000	5,065,923.39	0.00	0.00	0.00	5,065,923.39
Total Bond Fund 2022B				**105,263,527.81**		**104,180,129.37**	**38,758.21**	**1,050,352.84**	**(33,045.60)**	**105,230,482.21**
Bond Fund 2023A										
91282CFE6	08/29/23	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	3,671.29	0.00	0.00	0.00
9128285C0	08/29/23	US GOVT	U.S. Treasury Note	8,000,000.00	96.051	7,684,062.50	13,318.80	303,477.98	(12,459.52)	7,987,540.48
91282CFW6	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	99.016	6,931,093.75	2,716.83	62,333.27	(6,572.98)	6,993,427.02
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	97.688	6,838,125.00	5,988.08	135,604.71	(26,270.29)	6,973,729.71
91282CGR6	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	99.484	3,979,375.00	696.08	16,079.02	(4,545.98)	3,995,454.02
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.063	3,882,500.00	3,746.84	85,663.05	(31,836.95)	3,968,163.05
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note	7,000,000.00	99.941	6,995,898.44	227.32	1,961.73	(2,139.83)	6,997,860.17
912828Y95	08/29/23	US GOVT	U.S. Treasury Note	3,000,000.00	92.273	2,768,203.13	6,904.01	155,995.54	(75,801.33)	2,924,198.67
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	98.996	4,949,804.69	1,467.81	33,316.26	(16,879.05)	4,983,120.95
91282CJC6	06/13/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.781	5,039,062.50	(2,375.24)	(6,129.66)	32,932.84	5,032,932.84
CD-0048		CD	Gulf Coast Educators FCU	5,065,923.39	100.000	5,065,923.39	0.00	0.00	0.00	5,065,923.39

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
Total Bond Fund 2023A				**55,065,923.39**		**54,134,048.40**	**36,361.82**	**788,301.90**	**(143,573.09)**	**54,922,350.30**
Bond Fund 2023B										
912828K74	08/31/23	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	10,870.58	0.00	0.00	0.00
91282CFK2	08/28/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.035	3,881,406.25	5,062.15	116,307.62	(2,286.13)	3,997,713.87
91282CFP1	08/28/23	US GOVT	U.S. Treasury Note	4,000,000.00	98.473	3,938,906.25	2,518.58	57,519.00	(3,574.75)	3,996,425.25
91282CGA3	08/28/23	US GOVT	U.S. Treasury Note	6,000,000.00	97.941	5,876,484.38	4,741.74	107,454.90	(16,060.72)	5,983,939.28
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	97.945	4,897,265.63	3,664.41	82,924.88	(19,809.49)	4,980,190.51
9128286S4	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	93.988	4,699,414.06	9,725.35	222,653.75	(77,932.19)	4,922,067.81
9128287B0	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	92.457	4,622,851.56	11,533.22	262,052.45	(115,095.99)	4,884,904.01
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	10,000,000.00	98.996	9,899,609.38	2,935.62	66,632.52	(33,758.10)	9,966,241.90
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	10,000,000.00	97.949	9,794,921.88	5,590.38	37,760.74	(167,317.38)	9,832,682.62
CD-0052		CD	Gulf Coast Educators FCU	8,053,852.05	100.000	8,053,852.05	0.00	0.00	0.00	8,053,852.05
Total Bond Fund 2023B				**57,053,852.05**		**55,664,711.44**	**56,642.02**	**953,305.86**	**(435,834.75)**	**56,618,017.30**
Bond Fund 2025A										
313385RG3	08/28/25	AGCY	FHLB	5,000,000.00	98.584	4,929,179.86	2,230.56	2,230.56	(68,589.58)	4,931,410.42
313385TX4	08/28/25	AGCY	FHLB	6,000,000.00	97.947	5,876,816.67	2,593.33	2,593.33	(120,590.00)	5,879,410.00
91282CHH7	08/28/25	US GOVT	U.S. Treasury Note	7,000,000.00	100.145	7,010,117.19	(129.42)	(129.42)	9,987.77	7,009,987.77
CD-0017	08/25/25	CD	Prosperity Bank	9,000,000.00	100.000	9,000,000.00	0.00	0.00	0.00	9,000,000.00
91282CJP7	08/28/25	US GOVT	U.S. Treasury Note	9,000,000.00	100.727	9,065,390.63	(527.71)	(527.71)	64,862.93	9,064,862.93
CD-0053	08/25/25	CD	Gulf Coast Educators FCU	7,000,000.00	100.000	7,000,000.00	0.00	0.00	0.00	7,000,000.00
91282CKV2	08/28/25	US GOVT	U.S. Treasury Note	3,500,000.00	101.605	3,556,191.41	(326.81)	(326.81)	55,864.60	3,555,864.60
Total Bond Fund 2025A				**46,500,000.00**		**46,437,695.76**	**3,839.96**	**3,839.96**	**(58,464.28)**	**46,441,535.72**
Bond Fund 2025B										
313385TX4	08/25/25	AGCY	FHLB	6,000,000.00	97.885	5,873,102.50	4,602.50	4,602.50	(122,295.00)	5,877,705.00
91282CHB0	08/25/25	US GOVT	U.S. Treasury Note	8,000,000.00	99.746	7,979,687.50	550.22	550.22	(19,762.28)	7,980,237.72
91282CHM6	08/25/25	US GOVT	U.S. Treasury Note	8,000,000.00	100.461	8,036,875.00	(773.16)	(773.16)	36,101.84	8,036,101.84
CD-0015	08/25/25	CD	Prosperity Bank	8,000,000.00	100.000	8,000,000.00	0.00	0.00	0.00	8,000,000.00

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
91282CJK8	08/25/25	US GOVT	U.S. Treasury Note	7,000,000.00	100.828	7,057,968.75	(857.10)	(857.10)	57,111.65	7,057,111.65
91282CJT9	08/25/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.176	5,008,789.06	(112.22)	(112.22)	8,676.84	5,008,676.84
91282CKJ9	08/25/25	US GOVT	U.S. Treasury Note	5,000,000.00	101.078	5,053,906.25	(584.32)	(584.32)	53,321.93	5,053,321.93
91282CKZ3	08/25/25	US GOVT	U.S. Treasury Note	2,500,000.00	101.070	2,526,757.81	(258.52)	(258.52)	26,499.29	2,526,499.29
Total Bond Fund 2025B				**49,500,000.00**		**49,537,086.87**	**2,567.39**	**2,567.39**	**39,654.26**	**49,539,654.26**
Bond Fund 2025C										
313385RG3	08/22/25	AGCY	FHLB	5,000,000.00	98.509	4,925,464.58	5,604.17	5,604.17	(68,931.25)	4,931,068.75
313385TX4	08/22/25	AGCY	FHLB	5,000,000.00	97.860	4,893,016.67	5,458.33	5,458.33	(101,525.00)	4,898,475.00
91282CHB0	08/22/25	US GOVT	U.S. Treasury Note	7,000,000.00	99.754	6,982,773.44	659.14	659.14	(16,567.42)	6,983,432.58
91282CHM6	08/22/25	US GOVT	U.S. Treasury Note	7,000,000.00	100.469	7,032,812.50	(974.86)	(974.86)	31,837.64	7,031,837.64
CD-0016	08/25/25	CD	Prosperity Bank	7,000,000.00	100.000	7,000,000.00	0.00	0.00	0.00	7,000,000.00
91282CJK8	08/21/25	US GOVT	U.S. Treasury Note	14,000,000.00	100.918	14,128,515.63	(2,974.66)	(2,974.66)	125,540.97	14,125,540.97
91282CJT9	08/21/25	US GOVT	U.S. Treasury Note	14,000,000.00	100.258	14,036,093.75	(733.65)	(733.65)	35,360.10	14,035,360.10
CD-0055	08/25/25	CD	Gulf Coast Educators FCU	14,000,000.00	100.000	14,000,000.00	0.00	0.00	0.00	14,000,000.00
91282CKR1	08/21/25	US GOVT	U.S. Treasury Note	14,000,000.00	101.234	14,172,812.50	(2,815.99)	(2,815.99)	169,996.51	14,169,996.51
91282CKZ3	08/21/25	US GOVT	U.S. Treasury Note	10,000,000.00	101.191	10,119,140.63	(1,804.22)	(1,804.22)	117,336.41	10,117,336.41
CD-0054	08/25/25	CD	Gulf Coast Educators FCU	14,000,000.00	100.000	14,000,000.00	0.00	0.00	0.00	14,000,000.00
91282CLL3	08/21/25	US GOVT	U.S. Treasury Note	9,000,000.00	99.387	8,944,804.69	838.55	838.55	(54,356.76)	8,945,643.24
91282CLQ2	08/21/25	US GOVT	U.S. Treasury Note	9,000,000.00	100.371	9,033,398.44	(387.32)	(387.32)	33,011.12	9,033,011.12
91282CLX7	08/21/25	US GOVT	U.S. Treasury Note	12,000,000.00	100.918	12,110,156.26	(1,355.98)	(1,355.98)	108,800.28	12,108,800.28
91282CMF5	08/22/25	US GOVT	U.S. Treasury Note	6,000,000.00	101.137	6,068,203.13	(733.70)	(733.70)	67,469.43	6,067,469.43
91282CMS7	08/22/25	US GOVT	U.S. Treasury Note	5,500,000.00	100.324	5,517,832.03	(134.65)	(134.65)	17,697.38	5,517,697.38
9128284N7	08/22/25	US GOVT	U.S. Treasury Note	5,000,000.00	97.730	4,886,523.44	1,095.32	1,095.32	(112,381.24)	4,887,618.76
Total Bond Fund 2025C				**157,500,000.00**		**157,851,547.69**	**1,740.48**	**1,740.48**	**353,288.17**	**157,853,288.17**
General Fund										
912797MG9		US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	18,570.00	0.00	0.00	0.00
78009AVB7	01/10/25	CP	Royal Bank of Canada	0.00	0.000	0.00	14,233.33	0.00	0.00	0.00
78009AWC4	12/18/24	CP	Royal Bank of Canada	12,000,000.00	96.784	11,614,080.00	44,640.00	370,080.00	(15,840.00)	11,984,160.00

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
9128285C0	01/29/25	US GOVT	U.S. Treasury Note	12,000,000.00	99.184	11,902,031.25	12,419.73	86,350.30	(11,618.45)	11,988,381.55
91282CFP1	12/19/24	US GOVT	U.S. Treasury Note	12,000,000.00	99.965	11,995,781.25	373.57	3,688.52	(530.23)	11,999,469.77
9128285J5		US GOVT	U.S. Treasury Note	24,000,000.00	99.002	23,760,468.75	25,291.51	190,579.95	(48,951.30)	23,951,048.70
Total General Fund				**60,000,000.00**		**59,272,361.25**	**115,528.14**	**650,698.76**	**(76,939.99)**	**59,923,060.01**
Grand Total				**661,161,903.59**		**656,610,146.13**	**273,489.42**	**4,170,128.89**	**(381,628.56)**	**660,780,275.03**

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Bond Fund 2017					
3133EPVY8	FFCB 5.0 09/15/2025	09/15/25	150,000.00		150,000.00
3133EPVY8	FFCB 5.0 09/15/2025	09/15/25		6,000,000.00	6,000,000.00
CD-0049	Gulf Coast Educators FCU	10/01/25	66,509.37		66,509.37
CD-0049	Gulf Coast Educators FCU	01/01/26	66,509.37		66,509.37
91282CKZ3	U.S. Treasury Note	01/15/26	87,500.00		87,500.00
CD-0049	Gulf Coast Educators FCU	04/01/26	65,063.52		65,063.52
CD-0049	Gulf Coast Educators FCU	07/01/26	65,786.44		65,786.44
91282CKZ3	U.S. Treasury Note	07/15/26	87,500.00		87,500.00
Bond Fund 2022A					
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/25	92,500.00		92,500.00
CD-0046	Gulf Coast Educators FCU	10/01/25	53,621.16		53,621.16
CD-0051	Gulf Coast Educators FCU	10/01/25	71,062.60		71,062.60
9128285J5	U.S. Treasury Note	10/31/25	255,000.00		255,000.00
9128285J5	U.S. Treasury Note	10/31/25		17,000,000.00	17,000,000.00
91282CKK6	U.S. Treasury Note	10/31/25	243,750.00		243,750.00
91282CGA3	U.S. Treasury Note	12/15/25	200,000.00		200,000.00
91282CGA3	U.S. Treasury Note	12/15/25		10,000,000.00	10,000,000.00
91282CJP7	U.S. Treasury Note	12/15/25	87,500.00		87,500.00
CD-0046	Gulf Coast Educators FCU	01/01/26	53,621.16		53,621.16
CD-0051	Gulf Coast Educators FCU	01/01/26	71,062.60		71,062.60
91282CGH8	U.S. Treasury Note	02/02/26	70,000.00		70,000.00
91282CGL9	U.S. Treasury Note	02/17/26	120,000.00		120,000.00
91282CGL9	U.S. Treasury Note	02/17/26		6,000,000.00	6,000,000.00
91282CHY0	U.S. Treasury Note	03/16/26	92,500.00		92,500.00
CD-0046	Gulf Coast Educators FCU	04/01/26	52,455.49		52,455.49
CD-0051	Gulf Coast Educators FCU	04/01/26	69,517.76		69,517.76
91282CKK6	U.S. Treasury Note	04/30/26	243,750.00		243,750.00
91282CKK6	U.S. Treasury Note	04/30/26		10,000,000.00	10,000,000.00
91282CJP7	U.S. Treasury Note	06/15/26	87,500.00		87,500.00
CD-0046	Gulf Coast Educators FCU	07/01/26	53,038.33		53,038.33

Projected Cash Flows

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

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
CD-0045	Gulf Coast Educators FCU	04/01/26	59,384.74		59,384.74
CD-0047	Gulf Coast Educators FCU	04/01/26	53,088.10		53,088.10
CD-0050	Gulf Coast Educators FCU	04/01/26	65,063.52		65,063.52
91282CJC6	U.S. Treasury Note	04/15/26	115,625.00		115,625.00
91282CHB0	U.S. Treasury Note	05/15/26	90,625.00		90,625.00
91282CHB0	U.S. Treasury Note	05/15/26		5,000,000.00	5,000,000.00
91282CJK8	U.S. Treasury Note	05/15/26	115,625.00		115,625.00
91282CJP7	U.S. Treasury Note	06/15/26	109,375.00		109,375.00
CD-0045	Gulf Coast Educators FCU	07/01/26	60,044.58		60,044.58
CD-0047	Gulf Coast Educators FCU	07/01/26	53,677.97		53,677.97
CD-0050	Gulf Coast Educators FCU	07/01/26	65,786.44		65,786.44
91282CJT9	U.S. Treasury Note	07/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note	07/15/26	109,375.00		109,375.00
91282CLB5	U.S. Treasury Note	07/31/26	109,375.00		109,375.00
91282CLB5	U.S. Treasury Note	07/31/26		5,000,000.00	5,000,000.00
Bond Fund 2023A					
91282CGR6	U.S. Treasury Note 4.625 03/15/2026	09/15/25	92,500.00		92,500.00
9128285C0	U.S. Treasury Note	09/30/25	120,000.00		120,000.00
9128285C0	U.S. Treasury Note	09/30/25		8,000,000.00	8,000,000.00
CD-0048	Gulf Coast Educators FCU	10/01/25	54,267.84		54,267.84
91282CJC6	U.S. Treasury Note	10/15/25	115,625.00		115,625.00
91282CFW6	U.S. Treasury Note	11/17/25	157,500.00		157,500.00
91282CFW6	U.S. Treasury Note	11/17/25		7,000,000.00	7,000,000.00
91282CHB0	U.S. Treasury Note	11/17/25	72,500.00		72,500.00
91282CHH7	U.S. Treasury Note	12/15/25	144,375.00		144,375.00
CD-0048	Gulf Coast Educators FCU	01/01/26	54,267.84		54,267.84
91282CGE5	U.S. Treasury Note	01/15/26	135,625.00		135,625.00
91282CGE5	U.S. Treasury Note	01/15/26		7,000,000.00	7,000,000.00
912828Y95	U.S. Treasury Note	02/02/26	28,125.00		28,125.00
91282CHU8	U.S. Treasury Note	02/17/26	109,375.00		109,375.00
91282CGR6	U.S. Treasury Note	03/16/26	92,500.00		92,500.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CGR6	U.S. Treasury Note	03/16/26		4,000,000.00	4,000,000.00
CD-0048	Gulf Coast Educators FCU	04/01/26	53,088.10		53,088.10
91282CJC6	U.S. Treasury Note	04/15/26	115,625.00		115,625.00
91282CHB0	U.S. Treasury Note	05/15/26	72,500.00		72,500.00
91282CHB0	U.S. Treasury Note	05/15/26		4,000,000.00	4,000,000.00
91282CHH7	U.S. Treasury Note	06/15/26	144,375.00		144,375.00
91282CHH7	U.S. Treasury Note	06/15/26		7,000,000.00	7,000,000.00
CD-0048	Gulf Coast Educators FCU	07/01/26	53,677.97		53,677.97
912828Y95	U.S. Treasury Note	07/31/26	28,125.00		28,125.00
912828Y95	U.S. Treasury Note	07/31/26		3,000,000.00	3,000,000.00
91282CHU8	U.S. Treasury Note	08/17/26	109,375.00		109,375.00
91282CHU8	U.S. Treasury Note	08/17/26		5,000,000.00	5,000,000.00
Bond Fund 2023B					
91282CFK2	U.S. Treasury Note 3.5 09/15/2025	09/15/25	70,000.00		70,000.00
91282CFK2	U.S. Treasury Note 3.5 09/15/2025	09/15/25		4,000,000.00	4,000,000.00
CD-0052	Gulf Coast Educators FCU	10/01/25	79,170.47		79,170.47
91282CFP1	U.S. Treasury Note	10/15/25	85,000.00		85,000.00
91282CFP1	U.S. Treasury Note	10/15/25		4,000,000.00	4,000,000.00
9128286S4	U.S. Treasury Note	10/31/25	59,375.00		59,375.00
91282CGA3	U.S. Treasury Note	12/15/25	120,000.00		120,000.00
91282CGA3	U.S. Treasury Note	12/15/25		6,000,000.00	6,000,000.00
9128287B0	U.S. Treasury Note	12/31/25	46,875.00		46,875.00
CD-0052	Gulf Coast Educators FCU	01/01/26	79,170.47		79,170.47
91282CGH8	U.S. Treasury Note	02/02/26	175,000.00		175,000.00
91282CGL9	U.S. Treasury Note	02/17/26	100,000.00		100,000.00
91282CGL9	U.S. Treasury Note	02/17/26		5,000,000.00	5,000,000.00
91282CHU8	U.S. Treasury Note	02/17/26	218,750.00		218,750.00
CD-0052	Gulf Coast Educators FCU	04/01/26	77,449.37		77,449.37
9128286S4	U.S. Treasury Note	04/30/26	59,375.00		59,375.00
9128286S4	U.S. Treasury Note	04/30/26		5,000,000.00	5,000,000.00
9128287B0	U.S. Treasury Note	06/30/26	46,875.00		46,875.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
9128287B0	U.S. Treasury Note	06/30/26		5,000,000.00	5,000,000.00
CD-0052	Gulf Coast Educators FCU	07/01/26	78,309.92		78,309.92
91282CGH8	U.S. Treasury Note	07/31/26	175,000.00		175,000.00
91282CHU8	U.S. Treasury Note	08/17/26	218,750.00		218,750.00
91282CHU8	U.S. Treasury Note	08/17/26		10,000,000.00	10,000,000.00
Bond Fund 2025A					
CD-0053	Gulf Coast Educators FCU	10/01/25	27,673.97		27,673.97
CD-0017	Prosperity Bank	11/25/25	90,739.73		90,739.73
91282CHH7	U.S. Treasury Note	12/15/25	144,375.00		144,375.00
91282CJP7	U.S. Treasury Note	12/15/25	196,875.00		196,875.00
91282CKV2	U.S. Treasury Note	12/15/25	80,937.50		80,937.50
CD-0053	Gulf Coast Educators FCU	01/01/26	68,810.96		68,810.96
313385RG3	FHLB	01/02/26		5,000,000.00	5,000,000.00
CD-0017	Prosperity Bank	02/25/26	90,739.73		90,739.73
313385TX4	FHLB	03/06/26		6,000,000.00	6,000,000.00
CD-0053	Gulf Coast Educators FCU	04/01/26	67,315.07		67,315.07
CD-0017	Prosperity Bank	05/25/26	87,780.82		87,780.82
91282CHH7	U.S. Treasury Note	06/15/26	144,375.00		144,375.00
91282CHH7	U.S. Treasury Note	06/15/26		7,000,000.00	7,000,000.00
91282CJP7	U.S. Treasury Note	06/15/26	196,875.00		196,875.00
91282CKV2	U.S. Treasury Note	06/15/26	80,937.50		80,937.50
CD-0053	Gulf Coast Educators FCU	07/01/26	68,063.01		68,063.01
CD-0017	Prosperity Bank	08/25/26	90,739.73		90,739.73
CD-0017	Prosperity Bank	08/25/26		9,000,000.00	9,000,000.00
Bond Fund 2025B					
91282CKJ9	U.S. Treasury Note	10/15/25	112,500.00		112,500.00
91282CHB0	U.S. Treasury Note	11/17/25	145,000.00		145,000.00
91282CJK8	U.S. Treasury Note	11/17/25	161,875.00		161,875.00
CD-0015	Prosperity Bank	11/25/25	80,657.53		80,657.53
91282CHM6	U.S. Treasury Note	01/15/26	180,000.00		180,000.00
91282CJT9	U.S. Treasury Note	01/15/26	100,000.00		100,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CKZ3	U.S. Treasury Note	01/15/26	54,687.50		54,687.50
CD-0015	Prosperity Bank	02/25/26	80,657.53		80,657.53
313385TX4	FHLB	03/06/26		6,000,000.00	6,000,000.00
91282CKJ9	U.S. Treasury Note	04/15/26	112,500.00		112,500.00
91282CHB0	U.S. Treasury Note	05/15/26	145,000.00		145,000.00
91282CHB0	U.S. Treasury Note	05/15/26		8,000,000.00	8,000,000.00
91282CJK8	U.S. Treasury Note	05/15/26	161,875.00		161,875.00
CD-0015	Prosperity Bank	05/25/26	78,027.40		78,027.40
91282CHM6	U.S. Treasury Note	07/15/26	180,000.00		180,000.00
91282CHM6	U.S. Treasury Note	07/15/26		8,000,000.00	8,000,000.00
91282CJT9	U.S. Treasury Note	07/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note	07/15/26	54,687.50		54,687.50
CD-0015	Prosperity Bank	08/25/26	80,657.53		80,657.53
CD-0015	Prosperity Bank	08/25/26		8,000,000.00	8,000,000.00
Bond Fund 2025C					
91282CMS7	U.S. Treasury Note 3.875 03/15/2028	09/15/25	106,562.50		106,562.50
91282CLL3	U.S. Treasury Note 3.375 09/15/2027	09/15/25	151,875.00		151,875.00
CD-0054	Gulf Coast Educators FCU	10/01/25	54,638.36		54,638.36
CD-0055	Gulf Coast Educators FCU	10/01/25	55,347.95		55,347.95
91282CLQ2	U.S. Treasury Note	10/15/25	174,375.00		174,375.00
9128284N7	U.S. Treasury Note	11/17/25	71,875.00		71,875.00
91282CHB0	U.S. Treasury Note	11/17/25	126,875.00		126,875.00
91282CJK8	U.S. Treasury Note	11/17/25	323,750.00		323,750.00
91282CKR1	U.S. Treasury Note	11/17/25	315,000.00		315,000.00
91282CLX7	U.S. Treasury Note	11/17/25	247,500.00		247,500.00
CD-0016	Prosperity Bank	11/25/25	70,575.34		70,575.34
CD-0054	Gulf Coast Educators FCU	01/01/26	135,857.53		135,857.53
CD-0055	Gulf Coast Educators FCU	01/01/26	137,621.92		137,621.92
313385RG3	FHLB	01/02/26		5,000,000.00	5,000,000.00
91282CHM6	U.S. Treasury Note	01/15/26	157,500.00		157,500.00
91282CJT9	U.S. Treasury Note	01/15/26	280,000.00		280,000.00

Projected Cash Flows

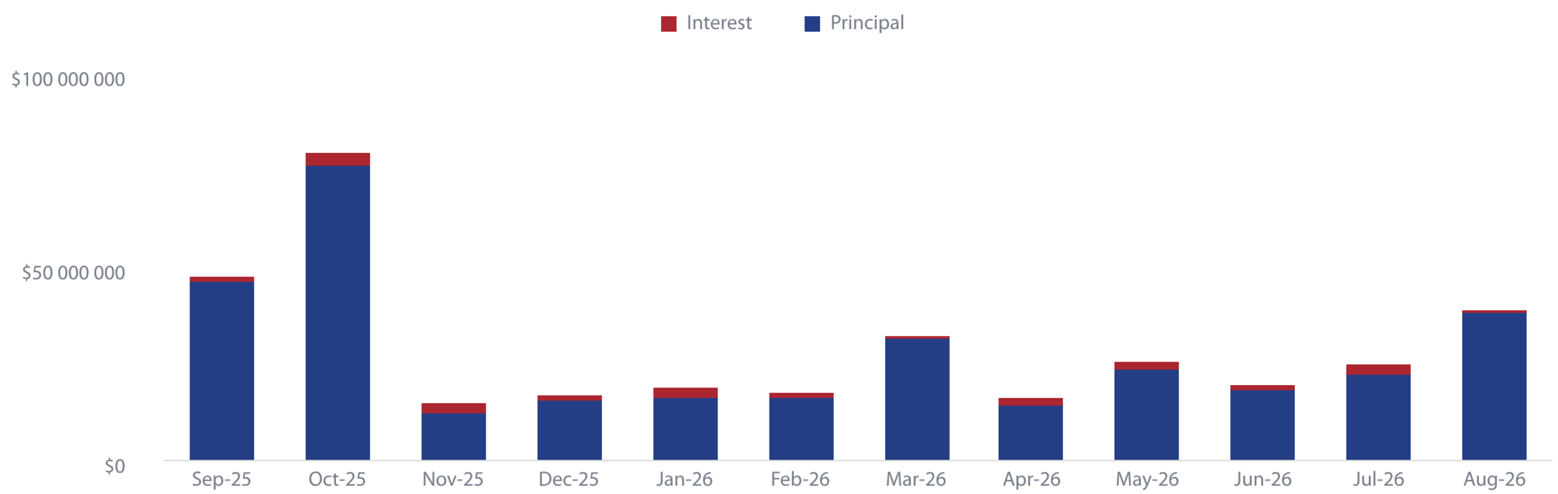
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CKZ3	U.S. Treasury Note	01/15/26	218,750.00		218,750.00
91282CMF5	U.S. Treasury Note	01/15/26	127,500.00		127,500.00
CD-0016	Prosperity Bank	02/25/26	70,575.34		70,575.34
313385TX4	FHLB	03/06/26		5,000,000.00	5,000,000.00
91282CLL3	U.S. Treasury Note	03/16/26	151,875.00		151,875.00
91282CMS7	U.S. Treasury Note	03/16/26	106,562.50		106,562.50
CD-0054	Gulf Coast Educators FCU	04/01/26	132,904.11		132,904.11
CD-0055	Gulf Coast Educators FCU	04/01/26	134,630.14		134,630.14
91282CLQ2	U.S. Treasury Note	04/15/26	174,375.00		174,375.00
9128284N7	U.S. Treasury Note	05/15/26	71,875.00		71,875.00
91282CHB0	U.S. Treasury Note	05/15/26	126,875.00		126,875.00
91282CHB0	U.S. Treasury Note	05/15/26		7,000,000.00	7,000,000.00
91282CJK8	U.S. Treasury Note	05/15/26	323,750.00		323,750.00
91282CKR1	U.S. Treasury Note	05/15/26	315,000.00		315,000.00
91282CLX7	U.S. Treasury Note	05/15/26	247,500.00		247,500.00
CD-0016	Prosperity Bank	05/25/26	68,273.97		68,273.97
CD-0054	Gulf Coast Educators FCU	07/01/26	134,380.82		134,380.82
CD-0055	Gulf Coast Educators FCU	07/01/26	136,126.03		136,126.03
91282CHM6	U.S. Treasury Note	07/15/26	157,500.00		157,500.00
91282CHM6	U.S. Treasury Note	07/15/26		7,000,000.00	7,000,000.00
91282CJT9	U.S. Treasury Note	07/15/26	280,000.00		280,000.00
91282CKZ3	U.S. Treasury Note	07/15/26	218,750.00		218,750.00
91282CMF5	U.S. Treasury Note	07/15/26	127,500.00		127,500.00
CD-0016	Prosperity Bank	08/25/26	70,575.34		70,575.34
CD-0016	Prosperity Bank	08/25/26		7,000,000.00	7,000,000.00
General Fund					
78009AWC4	Royal Bank of Canada 0.0 09/12/2025	09/12/25		12,000,000.00	12,000,000.00
9128285C0	U.S. Treasury Note	09/30/25	180,000.00		180,000.00
9128285C0	U.S. Treasury Note	09/30/25		12,000,000.00	12,000,000.00
91282CFP1	U.S. Treasury Note	10/15/25	255,000.00		255,000.00
91282CFP1	U.S. Treasury Note	10/15/25		12,000,000.00	12,000,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
9128285J5	U.S. Treasury Note	10/31/25	360,000.00		360,000.00
9128285J5	U.S. Treasury Note	10/31/25		24,000,000.00	24,000,000.00
Grand Total			**19,250,068.42**	**339,000,000.00**	**358,250,068.42**

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
September 2025	1,260,937.50	47,000,000.00	48,260,937.50
October 2025	2,720,023.33	77,000,000.00	79,720,023.33
November 2025	2,137,597.60	13,000,000.00	15,137,597.60
December 2025	1,130,312.50	16,000,000.00	17,130,312.50
January 2026	2,399,340.97	17,000,000.00	19,399,340.97
February 2026	1,300,097.60	17,000,000.00	18,300,097.60
March 2026	728,437.50	32,000,000.00	32,728,437.50
April 2026	1,651,209.92	15,000,000.00	16,651,209.92
May 2026	1,904,707.19	24,000,000.00	25,904,707.19
June 2026	810,312.50	19,000,000.00	19,810,312.50
July 2026	2,636,994.19	23,000,000.00	25,636,994.19
August 2026	570,097.60	39,000,000.00	39,570,097.60
Total	**19,250,068.42**	**339,000,000.00**	**358,250,068.42**



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