

Spring Branch
Independent School District

Budget Status Summary Report

With Budget Amendment



As of March 31, 2025

Prepared By:
Financial Services Department

Executive Summary As of March 31, 2025

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

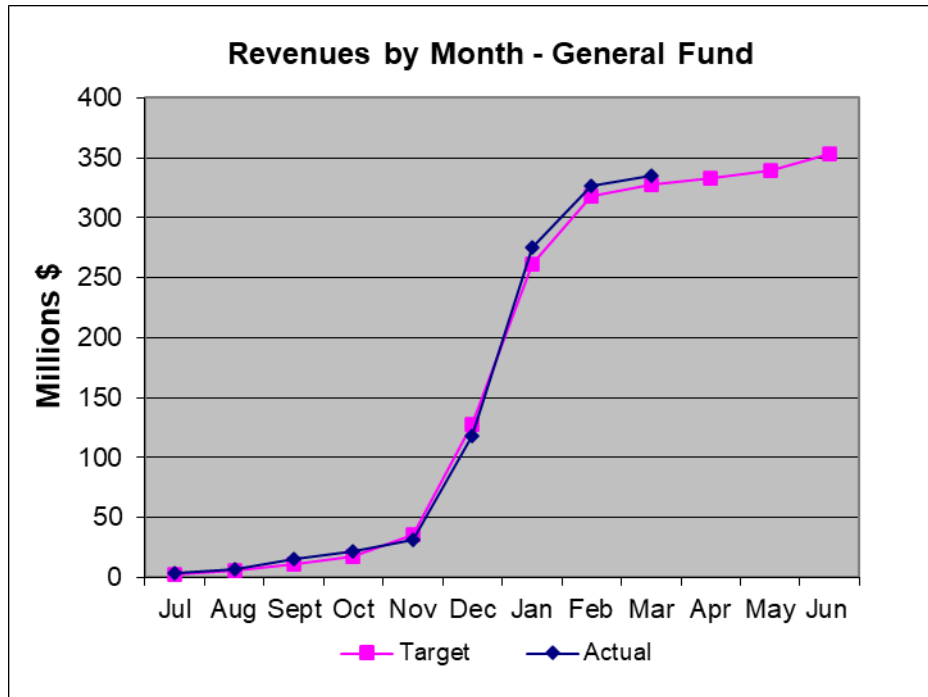
General Fund Summary:

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

	FY 2024	FY 2025					
	Final Audited Actuals	Official Budget	Budget 2/28/2025	Proposed Budget 3/31/2025	Budget Increase (Decrease)	Year to Date Actual Transactions	Balance at 3/31/2025
<i>Sources of Funds:</i>							
Revenue	\$ 356,767,805	\$ 356,196,510	\$ 352,880,906	\$ 353,464,266	\$ 583,360	\$ 334,518,577	\$ 18,945,689
<i>Uses of Funds:</i>							
Expenditure	372,818,249	374,417,038	380,048,367	380,598,367	550,000	237,653,428	142,944,939
Surplus (Deficit)	(16,050,444)	(18,220,528)	(27,167,461)	(27,134,101)	33,360		
Other Financing Sources (Uses)							
Sale of Property	56,786	50,000	50,000	50,000	-	55,849	(5,849)
Operating Transfer to SNS	49,637	-	-	-	-	-	-
Proceeds from Capital Leases	1,475,555	-	-	-	-	-	-
Net Change in Fund Balance	\$ (14,567,740)	\$ (18,170,528)	\$ (27,117,461)	\$ (27,084,101)	\$ 33,360		
Fund Balance:							
Non-Spendable Fund Balance	\$ 3,989,341		\$ 3,989,341	\$ 3,989,341			
Assigned Fund Balance	49,810,028		49,810,028	49,810,028			
Unassigned Fund Balance	69,137,245		42,019,784	42,053,144			
Total Fund Balance	\$ 122,936,614		\$ 95,819,153	\$ 95,852,513			

General Fund Revenues

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

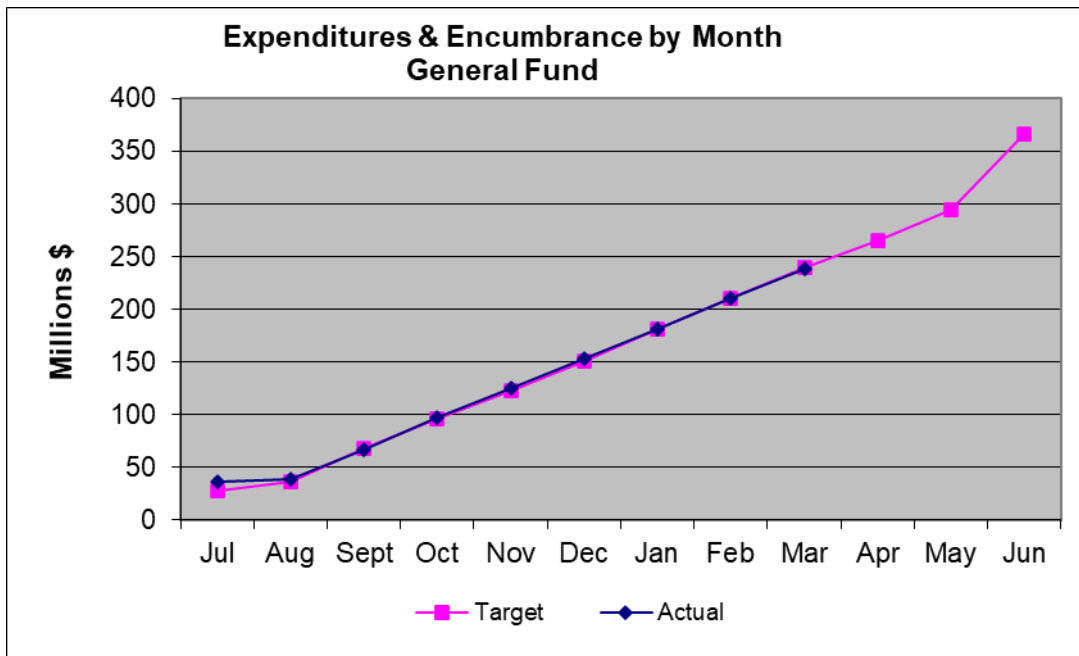


Revenues

	YTD Revenue By Month - General Fund	
	Actual	Target Based on Prior Actuals
Jul	4,377,023	2,482,849
Aug	7,156,908	5,934,150
Sept	14,942,628	11,169,531
Oct	22,396,290	17,232,877
Nov	31,272,765	35,774,910
Dec	118,094,030	128,298,231
Jan	275,004,332	260,820,979
Feb	325,711,246	318,227,605
Mar	334,518,577	328,454,861
Apr		332,647,329
May		339,213,513
Jun		353,464,266
Budgeted Revenues		353,464,266

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	35,944,510	28,032,339
Aug	39,099,000	36,434,713
Sept	66,930,891	67,618,999
Oct	96,770,458	96,195,897
Nov	124,883,499	123,211,728
Dec	153,212,546	151,338,802
Jan	181,784,252	180,986,353
Feb	209,820,151	209,991,219
Mar	237,653,428	239,085,274
Apr		264,969,975
May		293,660,540
Jun		366,408,298
Budgeted Expenditures		366,408,298
Local Revenue in Excess of Entitlement		14,190,069
Total Budgeted Expenditures		380,598,367

* Excludes Local Revenue in Excess of Entitlement

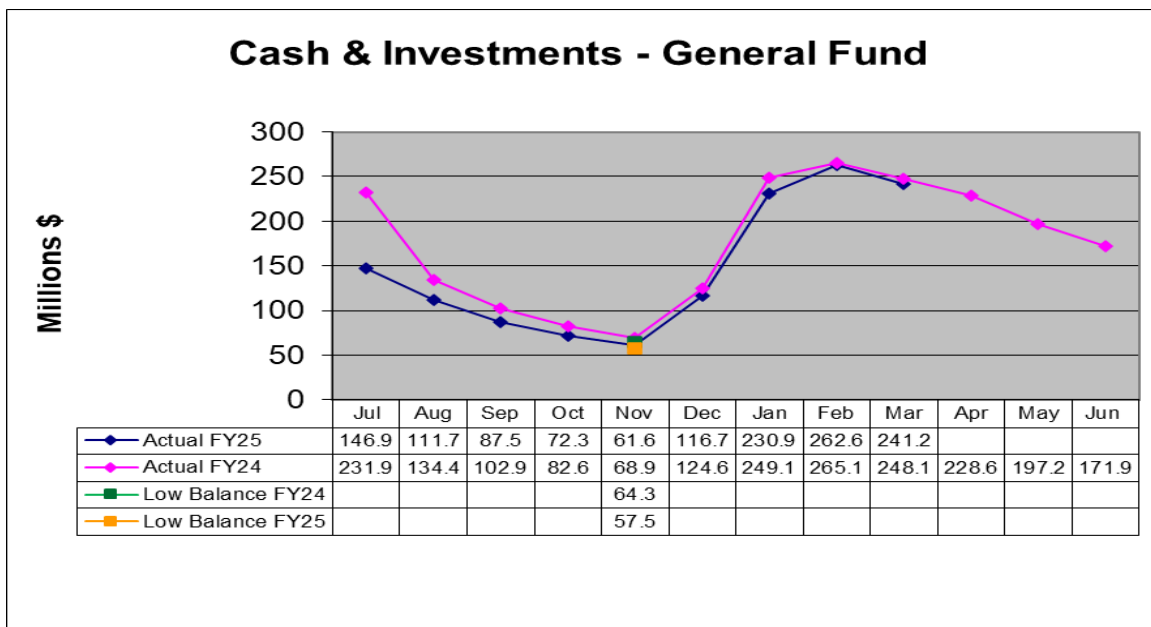
A recap of department and campus operating budgets and cumulative expenditure and encumbrance amounts are as follows:

Department & Campus Budgets

	Department Operating Budgets			Campus Operating Budgets			Total Dept. & Campus
	Encumbrance	Cumulative Expenditures	Total	Encumbrance	Cumulative Expenditures	Total	
Jul-24	11,274,925	1,711,390	12,986,315	432,687	212,282	644,969	13,631,284
Aug-24	11,449,824	5,426,341	16,876,165	569,910	469,820	1,039,730	17,915,895
Sep-24	9,934,242	8,557,867	18,492,109	491,920	855,160	1,347,080	19,839,189
Oct-24	9,496,624	11,126,203	20,622,827	399,503	1,296,681	1,696,184	22,319,011
Nov-24	8,633,456	12,917,609	21,551,065	368,072	1,541,265	1,909,337	23,460,402
Dec-24	7,399,215	15,400,385	22,799,600	330,671	1,787,234	2,117,905	24,917,505
Jan-25	6,955,714	17,284,195	24,239,909	367,037	2,020,338	2,387,375	26,627,284
Feb-25	5,968,304	19,371,806	25,340,110	360,598	2,388,925	2,749,523	28,089,633
Mar-25	5,792,964	20,669,539	26,462,503	423,918	2,715,794	3,139,712	29,602,215
Apr-25							
May-25							
Jun-25							
Total Budget			32,938,218				5,040,504
							37,978,722
Balance Remaining			6,475,715				1,900,792

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:

- The Revenue budgets increased by \$583,360 due to adjustments in Prior Year State Revenue.

Expenditure Budgets:

- The Expenditure budgets increased \$550,000 due to contracted services needs for the Special Education department.
- Budget Amendments were processed transferring funds between categories and functions.

Other Financing Sources (Uses):

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

Fund Balance:

- Fund Balance Increased \$33,360 due to item discussed above.

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

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

General Fund

	FY 2024	FY 2025								
	Final Audited Actuals	Official Budget	Budget 2/28/25	Proposed Budget Amendment	Proposed Budget 3/31/25	YTD Encumbrances	YTD Revenue/Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 3/31/25	Prior Year Percent of Budget at 3/31/24
Revenues:										
State Revenue Calculation:										
Tax Collections (Current & Delinquent)	\$ 286,457,916	\$ 294,755,317	\$ 284,180,910	\$ -	\$ 284,180,910	\$ -	\$ 290,137,226	\$ (5,956,316)	102.10%	98.00%
State Funding	25,302,748	20,107,993	27,310,678	-	27,310,678	-	15,917,113	11,393,565	58.28%	61.87%
Formula State Funding	311,760,664	314,863,310	311,491,588	-	311,491,588	-	306,054,339	5,437,249	98.25%	95.45%
Other Revenue:										
Penalty & Interest and Misc. Tax	2,811,050	1,950,000	1,950,000	-	1,950,000	-	1,850,481	99,519	94.90%	93.31%
Other Local	13,444,664	10,273,200	10,329,318	-	10,329,318	-	7,670,003	2,659,315	74.25%	81.89%
Other State	-	-	-	-	-	-	-	-	0.00%	0.00%
Prior Year Funding & Recapture Adjust.	(833,057)	-	-	583,360	583,360	-	583,360	-	0.00%	0.00%
TRS - State Contribution	20,167,888	20,450,000	20,450,000	-	20,450,000	-	13,938,773	6,511,227	68.16%	73.11%
Federal Revenue	9,416,596	8,660,000	8,660,000	-	8,660,000	-	4,421,621	4,238,379	51.06%	63.14%
Total Revenues	356,767,805	356,196,510	352,880,906	583,360	353,464,266	-	334,518,577	18,945,689	94.64%	92.70%
Expenditures:										
Payroll Costs	312,671,359	309,697,063	307,751,074	7,339	307,758,413	-	191,931,719	115,826,694	62.36%	59.81%
Contract Services	32,521,569	30,469,953	34,320,909	531,507	34,852,416	4,596,810	22,032,364	8,223,242	76.41%	68.58%
Supplies and Materials	11,178,402	12,893,478	13,015,740	(14,792)	13,000,948	1,939,676	7,486,963	3,574,309	72.51%	67.53%
Other Costs	8,795,614	9,284,621	9,407,181	25,946	9,433,127	508,334	7,882,145	1,042,648	88.95%	77.63%
Debt Service	823,489	-	-	-	-	-	-	-	0.00%	0.00%
Capital Outlay	5,630,804	370,821	1,363,394	-	1,363,394	275,924	999,493	87,977	93.55%	91.31%
Total District Expenditures	371,621,237	362,715,936	365,858,298	550,000	366,408,298	7,320,744	230,332,684	128,754,870	64.86%	61.56%
Local Revenue in Excess of Entitlement	1,197,012	11,701,102	14,190,069	-	14,190,069	-	-	14,190,069	0.00%	0.00%
Total Expenditures	372,818,249	374,417,038	380,048,367	550,000	380,598,367	7,320,744	230,332,684	142,944,939	62.44%	60.39%
Revenues over/(under) Expenditures	(16,050,444)	(18,220,528)	(27,167,461)	33,360	(27,134,101)					
Other Financing Sources (Uses):										
Sale of Property	56,786	50,000	50,000	-	50,000	-	55,849	(5,849)	111.70%	37.26%
Operating Transfer to School Nutrition	49,637	-	-	-	-	-	-	-	-	-
Proceeds from Capital Leases	1,475,555	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	\$ (14,567,740)	\$ (18,170,528)	\$ (27,117,461)	\$ 33,360	\$ (27,084,101)					
Fund Balance:										
Non-Spendable Fund Balance	\$ 3,989,341		\$ 3,989,341	\$ -	\$ 3,989,341					
Assigned Fund Balance *	49,810,028		49,810,028	-	49,810,028					
Unassigned Fund Balance	69,137,245		42,019,784	33,360	42,053,144					
Total Fund Balance	\$ 122,936,614		\$ 95,819,153	\$ 33,360	\$ 95,852,513					
Budget By Functional Category:										
Instruction	\$ 212,521,570	\$ 208,763,332	\$ 207,876,376	\$ 1,178,125	\$ 209,054,501	\$ 576,853	\$ 127,996,054	\$ 80,481,594	61.50%	57.91%
Instructional Resources & Media Svcs	3,448,317	1,292,475	1,419,329	(171,546)	1,247,783	18,362	712,205	517,216	58.55%	57.65%
Curriculum & Instructional Staff Devel.	12,113,955	7,194,702	8,809,120	(111,098)	8,698,022	131,461	5,179,525	3,387,036	61.06%	61.71%
Instructional Leadership	5,720,337	5,769,970	5,551,752	(220,986)	5,330,766	125,937	3,394,503	1,810,326	66.04%	63.14%
School Leadership	22,080,433	23,325,714	22,511,230	460,576	22,971,806	71,097	14,319,536	8,581,173	62.64%	60.55%
Guidance, Counseling & Evaluation	21,044,804	16,939,174	17,928,609	127,475	18,056,084	647,872	10,656,689	6,751,523	62.61%	62.92%
Social Work Services	167,613	168,363	168,363	-	168,363	-	102,582	65,781	60.93%	62.76%
Health Services	4,379,336	4,778,363	4,576,007	(79,018)	4,496,989	9,590	2,544,553	1,942,846	56.80%	50.92%
Student Transportation	10,406,066	9,462,168	10,076,002	70,000	10,146,002	761,701	6,823,845	2,560,456	74.76%	73.22%
Food Services	4,524	86,230	536,230	-	536,230	-	316,553	219,677	59.03%	3.38%
Co-curricular/Extracurricular Activities	7,506,920	7,390,306	7,474,595	226,505	7,701,100	307,610	5,275,417	2,118,073	72.50%	72.31%
General Administration	10,439,207	10,904,520	10,942,240	(74,000)	10,868,240	543,232	7,089,439	3,235,569	70.23%	64.05%
Plant Maintenance & Operations	38,664,787	41,786,920	44,158,880	(81,138)	44,077,742	2,784,422	29,481,983	11,811,337	73.20%	70.49%
Security & Monitoring Services	8,938,756	11,186,830	9,982,909	(723,726)	9,259,183	528,629	5,990,494	2,740,060	70.41%	69.03%
Data Processing Services	7,971,336	8,256,333	8,185,629	(46,760)	8,138,869	200,932	6,001,480	1,936,457	76.21%	72.25%
Community Services	1,399,040	1,460,535	1,649,909	(4,409)	1,645,500	56,773	1,107,860	480,867	70.78%	62.38%
Debt Service	823,489	-	-	-	-	-	-	-	0.00%	0.00%
Facilities Acquisition & Construction	391,299	200,000	261,118	-	261,118	5,000	141,239	114,879	56.00%	87.75%
Contacted Inst Svc Between Schools	1,197,012	11,701,102	14,190,069	-	14,190,069	-	-	14,190,069	0.00%	0.00%
Other Governmental Charges	3,599,448	3,750,000	3,750,000	-	3,750,000	551,273	3,198,727	-	100.00%	99.98%
Total - General Fund	\$ 372,818,249	\$ 374,417,038	\$ 380,048,367	\$ 550,000	\$ 380,598,367	\$ 7,320,744	\$ 230,332,684	\$ 142,944,939	62.44%	60.39%

* 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 March 31, 2025

	General Fund Budget	Actual Encumbrances Through 3/31/25	Actual Expenditures Through 3/31/25	Total Encumbrances and Expenditures 3/31/25	Total Budget Remaining at 3/31/25	Percentage of Budgets Spent or Encumbered 3/31/25
District Wide Costs:						
Payroll Costs:						
Teachers and Other Professionals	\$ 200,605,326	\$ -	\$ 123,407,389	\$ 123,407,389	\$ 77,197,937	61.5%
Paraprofessionals & Tech Support	20,188,225	-	12,564,585	12,564,585	7,623,640	62.2%
Classified Personnel	19,669,376	-	13,182,314	13,182,314	6,487,062	67.0%
Substitute Costs	2,971,000	-	2,049,262	2,049,262	921,738	69.0%
Career Ladder/Merit Pay	7,210,484	-	4,282,923	4,282,923	2,927,561	59.4%
Benefits	31,557,434	-	19,810,258	19,810,258	11,747,176	62.8%
Sick Leave Payoff	1,395,000	-	293,517	293,517	1,101,483	21.0%
State Paid TRS Contribution	20,520,500	-	13,938,773	13,938,773	6,581,727	67.9%
HCAD	3,750,000	551,273	3,198,727	3,750,000	-	100.0%
Major Copiers	355,000	87,240	264,929	352,169	2,831	99.2%
Revenue in Excess of Entitlement	14,190,069	-	-	-	14,190,069	0.0%
District Wide	1,299,953	414,560	404,268	818,828	481,125	63.0%
Benefits Plans	116,547	50,789	55,758	106,547	10,000	91.4%
Property/Auto Insurance	5,937,000	-	5,734,351	5,734,351	202,649	96.6%
Utilities	12,853,731	-	7,760,297	7,760,297	5,093,434	60.4%
Total District-Wide Costs:	342,619,645	1,103,862	206,947,351	208,051,213	134,568,432	60.7%
Individual Budget Center Allocations:						
Schools:						
Memorial High	266,230	23,297	160,749	184,046	82,184	69.1%
Spring Woods High	440,733	29,032	241,344	270,376	170,357	61.3%
Northbrook High	532,120	58,960	339,760	398,719	133,401	74.9%
Stratford High	250,732	7,765	217,034	224,799	25,933	89.7%
Westchester Academy	188,654	10,823	90,581	101,403	87,251	53.8%
Landrum Middle	89,349	3,909	62,412	66,320	23,029	74.2%
Memorial Middle	92,033	2,885	56,718	59,602	32,431	64.8%
Spring Branch Middle	108,709	24,956	60,269	85,224	23,485	78.4%
Spring Woods Middle	92,852	5,213	25,082	30,295	62,557	32.6%
Spring Forest Middle	100,733	5,252	66,055	71,307	29,426	70.8%
Spring Oaks Middle	70,531	7,784	29,240	37,023	33,508	52.5%
Northbrook Middle	73,435	6,489	50,505	56,994	16,441	77.6%
Cornerstone Academy	99,202	10,870	68,310	79,179	20,023	79.8%
Bunker Hill Elementary	54,342	1,000	47,283	48,283	6,059	88.9%
Edgewood Elementary	51,457	1,311	30,377	31,688	19,769	61.6%
Frostwood Elementary	57,561	4,114	31,684	35,798	21,763	62.2%
Hollibrook Elementary	67,836	10,929	33,720	44,649	23,187	65.8%
Housman Elementary	60,684	5,642	46,440	52,082	8,602	85.8%
Hunters Creek Elementary	40,276	3,427	32,003	35,430	4,846	88.0%
Meadow Wood Elementary	47,885	2,699	29,230	31,929	15,956	66.7%
Memorial Drive Elementary	26,753	-	18,741	18,741	8,012	70.1%
Pine Shadows Elementary	72,566	4,066	59,239	63,305	9,261	87.2%
Ridgecrest Elementary	94,648	24,911	53,654	78,566	16,082	83.0%
Rummel Creek Elementary	55,106	13,423	27,569	40,992	14,114	74.4%
Shadow Oaks Elementary	47,474	8,652	20,022	28,675	18,799	60.4%
Spring Branch Elementary	53,465	17,160	26,978	44,138	9,327	82.6%
Valley Oaks Elementary	57,730	6,478	38,708	45,186	12,544	78.3%
Westwood Elementary	62,396	2,202	26,325	28,528	33,868	45.7%
Woodview Elementary	50,902	1,483	36,323	37,807	13,095	74.3%
Wilchester Elementary	57,526	3,645	38,159	41,804	15,722	72.7%
Sherwood Elementary	39,999	5,451	27,455	32,906	7,093	82.3%
Nottingham Elementary	54,579	214	51,420	51,634	2,945	94.6%
Terrace Elementary	53,328	10,430	21,174	31,605	21,723	59.3%
Thornwood Elementary	37,506	7,859	15,623	23,481	14,025	62.6%
Cedar Brook Elementary	61,078	11,215	13,672	24,887	36,191	40.7%
Buffalo Creek Elementary	94,443	4,684	53,220	57,904	36,539	61.3%
Total Schools:	3,704,853	348,229	2,247,076	2,595,305	1,109,548	70.1%

General Fund Budget Variance Report as of March 31, 2025

	General Fund Budget	Actual Encumbrances Through 3/31/25	Actual Expenditures Through 3/31/25	Total Encumbrances and Expenditures 3/31/25	Total Budget Remaining at 3/31/25	Percentage of Budgets Spent or Encumbered 3/31/25
Other Campus Locations/Programs:						
Guthrie Center	250,194	30,304	172,105	202,409	47,785	80.9%
Academy of Choice	83,397	13,144	42,709	55,853	27,544	67.0%
Spring Branch Academic Institute	157,023	11,816	78,377	90,193	66,830	57.4%
Bendwood Campus	72,110	3,693	30,649	34,342	37,768	47.6%
Wildcat Way School	22,484	2,168	9,269	11,436	11,048	50.9%
Lion Lane School	21,803	1,991	10,643	12,634	9,169	57.9%
Bear Blvd. School	20,000	1,638	13,158	14,796	5,204	74.0%
Tiger Trail School	21,718	6,980	9,970	16,950	4,768	78.0%
District Alternative Education Program	72,754	3,299	41,945	45,244	27,510	62.2%
Teen Parent Childcare	9,000	654	4,507	5,162	3,838	57.4%
Summer School	605,169	-	55,387	55,387	549,782	9.2%
Total Other Campus Locations:	1,335,651	75,689	468,718	544,406	791,245	40.8%
Total Campus Operating Budget	5,040,504	423,918	2,715,794	3,139,712	1,900,792	62.3%
Departments:						
Academics	536,511	15,997	341,435	357,432	179,079	66.6%
Administration & Talent	277,687	9,494	77,548	87,041	190,646	31.3%
Advance Academic Studies	348,800	24,085	122,134	146,218	202,582	41.9%
Assessment and Compliance	679,225	105,767	405,837	511,604	167,621	75.3%
Athletics	3,904,499	739,376	2,753,402	3,492,778	411,720	89.5%
Bilingual Compliance	150,000	2,688	130,234	132,921	17,079	88.6%
Board Of Trustees	42,600	5,748	27,945	33,693	8,907	79.1%
Career & Technical Education	337,184	5,677	232,799	238,477	98,708	70.7%
Communications	525,000	67,700	283,243	350,944	174,056	66.8%
Community Engagement	346,546	54,494	240,551	295,045	51,501	85.1%
Community Superintendents	20,000	4,785	9,882	14,667	5,333	73.3%
Custodial Services	1,775,109	201,302	1,087,668	1,288,970	486,139	72.6%
Cybersecurity & Technology	1,430,265	148,350	1,084,427	1,232,778	197,487	86.2%
Digital Res & Media Center	293,100	49,186	127,399	176,585	116,515	60.2%
Elem. & Sec. Administration	228,240	22,913	137,711	160,624	67,616	70.4%
Facilities Services	5,956,699	1,560,927	3,412,720	4,973,647	983,052	83.5%
Fed & External Compliance	7,560	2,061	2,738	4,799	2,761	63.5%
Financial Services	434,400	243,429	140,804	384,233	50,167	88.5%
Government Liaison/Policy	147,000	25,934	108,446	134,379	12,621	91.4%
Grants	4,000	376	26	402	3,598	10.0%
Guidance & Counseling	593,094	249,169	182,565	431,733	161,361	72.8%
Health Fitness	65,500	8,056	51,730	59,786	5,714	91.3%
Humanities 6-12	90,000	1,008	18,092	19,099	70,901	21.2%
Humanities K-5	214,800	10,196	30,106	40,302	174,498	18.8%
Instructional Services	6,000	984	3,238	4,222	1,778	70.4%
Language Other Than English	50,000	765	13,126	13,892	36,108	27.8%
Legal Services	551,000	185	481,271	481,456	69,544	87.4%
Math	100,000	4,892	53,900	58,792	41,208	58.8%
Multilingual	65,000	3,285	25,978	29,263	35,737	45.0%
Operations	2,242,147	485,095	1,524,864	2,009,959	232,187	89.6%
Performing & Fine Arts	724,119	62,552	562,049	624,601	99,518	86.3%
Police Department	2,501,061	493,581	1,815,927	2,309,508	191,552	92.3%
PreK & Early Childhood	51,675	1,471	36,586	38,057	13,618	73.6%
Purchasing/Central Warehouse	286,669	41,087	163,262	204,348	82,321	71.3%
Research and Evaluation	133,070	1,009	7,008	8,017	125,053	6.0%
Science	184,000	7,669	105,402	113,071	70,929	61.5%
Special Education	1,931,268	219,033	1,099,018	1,318,050	613,217	68.2%
Student Support Services	186,929	3,158	128,779	131,937	54,992	70.6%
Superintendent	53,600	19,299	28,812	48,111	5,489	89.8%
System of Care	70,000	4,894	14,486	19,380	50,620	27.7%
Talent	750,605	77,328	332,040	409,367	341,238	54.5%
Tax Office	95,600	6,360	88,185	94,545	1,055	98.9%
Technology Applications	1,039,560	5,927	1,003,732	1,009,659	29,901	97.1%
Technology Customer Service	126,692	29,082	58,327	87,410	39,282	69.0%
Technology Services	12,045	472	7,268	7,740	4,305	64.3%
Transportation	3,369,360	766,119	2,106,839	2,872,958	496,403	85.3%
Total Department	32,938,218	5,792,964	20,669,539	26,462,503	6,475,715	80.3%
Total Campus and Departments	37,978,722	6,216,883	23,385,333	29,602,216	8,376,506	77.9%
Total General Fund Budget:	\$ 380,598,367	\$ 7,320,744	\$ 230,332,684	\$ 237,653,428	\$ 142,944,939	62.4%

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 changes to the Fund Balance are reflected 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 March 31, 2025**

Food Service Fund

	FY 2024	FY 2025								
	Final Audited Actuals	Official Budget	Budget 2/28/25	Proposed Budget Amendment	Proposed Budget 3/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 3/31/25	Prior Year Percent of Budget at 3/31/24
Revenues:										
Local Revenue	\$ 3,009,511	\$ 2,686,500	\$ 3,236,500	\$ -	\$ 3,236,500	\$ -	\$ 2,753,878	\$ 482,622	85.09%	81.32%
State Revenue	92,584	100,000	100,000	-	100,000	-	89,557	10,443	89.56%	88.32%
Federal Revenue	17,913,018	16,700,000	16,250,000	-	16,250,000	-	10,734,863	5,515,137	66.06%	67.22%
Total Revenues	21,015,113	19,486,500	19,586,500	-	19,586,500	-	13,578,298	6,008,202	69.32%	69.23%
Expenditures:										
Payroll Costs	7,434,518	7,394,300	7,359,800	-	7,359,800	-	4,803,223	2,556,577	65.26%	61.12%
Contract Services	371,455	401,000	557,960	-	557,960	161,411	259,168	137,381	75.38%	67.30%
Supplies and Materials	12,810,694	13,713,800	14,045,969	-	14,045,969	2,899,713	8,604,026	2,542,230	81.90%	83.23%
Other Costs	80,424	95,000	97,007	-	97,007	14,560	55,374	27,073	72.09%	67.07%
Capital Outlay	1,957,752	2,000,000	2,499,958	-	2,499,958	214,896	2,021,282	263,780	89.45%	96.14%
Total Expenditures	22,654,843	23,604,100	24,560,694	-	24,560,694	3,290,579	15,743,073	5,527,041	77.50%	77.87%
Revenues over/(under) Expenditures	(1,639,730)	(4,117,600)	(4,974,194)	-	(4,974,194)					
Other Financing Sources (Uses):										
Sale of Real/Per Prop	21,553	45,000	45,000	-	45,000	-	19,664	25,336	43.70%	24.39%
Transfers In (Out)	49,637	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	<u>\$ (1,568,540)</u>	<u>\$ (4,072,600)</u>	<u>\$ (4,929,194)</u>	<u>\$ -</u>	<u>\$ (4,929,194)</u>					
Fund Balance:										
Restricted Fund Balance	\$ 9,819,056		\$ 4,889,862	\$ -	\$ 4,889,862					
	<u>\$ 9,819,056</u>		<u>\$ 4,889,862</u>	<u>\$ -</u>	<u>\$ 4,889,862</u>					
Budget By Functional Category:										
Food Services	\$ 22,625,945	\$ 23,574,100	\$ 24,530,694	\$ -	24,530,694	\$ 3,290,579	\$ 15,742,909	\$ 5,497,206	77.59%	77.93%
Plant Maintenance & Operations	28,586	30,000	30,000	-	30,000	-	164	29,836	0.55%	31.44%
Security & Monitoring Services	312	-	-	-	-	-	-	-	0.00%	38.05%
Total - Food Service Fund	<u>\$ 22,654,843</u>	<u>\$ 23,604,100</u>	<u>\$ 24,560,694</u>	<u>\$ -</u>	<u>\$ 24,560,694</u>	<u>\$ 3,290,579</u>	<u>\$ 15,743,073</u>	<u>\$ 5,527,042</u>	<u>77.50%</u>	<u>77.87%</u>

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 changes to the Fund Balance are reflected 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 March 31, 2025**

Debt Service Fund

	FY 2024	FY 2025								
	Final Audited Actuals	Official Budget	Budget 2/28/25	Proposed Budget Amendment	Proposed Budget 3/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 3/31/25	Prior Year Percent of Budget at 3/31/24
Revenues:										
State Revenue Calculation:										
Local Revenue	\$ 121,356,800	\$ 123,449,000	\$ 123,449,000	\$ -	\$ 123,449,000	\$ -	\$ 122,232,495	\$ 1,216,505	99.01%	93.82%
State Revenue	6,135,082	6,200,000	6,200,000	-	6,200,000	-	6,235,941	(35,941)	100.58%	208.28%
Total Revenues	127,491,882	129,649,000	129,649,000	-	129,649,000	-	128,468,436	1,180,564	99.09%	95.23%
Expenditures:										
Debt Service	128,792,890	128,733,000	128,733,000	-	128,733,000	2,025	128,204,940	526,035	99.59%	99.68%
Total Expenditures	128,792,890	128,733,000	128,733,000	-	128,733,000	2,025	128,204,940	526,035	99.59%	99.68%
Revenues over/(under) Expenditures	(1,301,008)	916,000	916,000	-	916,000					
Other Financing Sources (Uses):										
Other Sources / (Uses)	-	-	-	-	-	-	-	-	0.00%	0.00%
Net Change in Fund Balance	\$ (1,301,008)	\$ 916,000	\$ 916,000	\$ -	\$ 916,000					
Fund Balance at Year End	\$ 33,689,282	\$ 34,605,282	\$ 34,605,282	\$ -	\$ 34,605,282					
Budget By Functional Category:										
Debt Services	\$ 128,792,890	\$ 128,733,000	\$ 128,733,000	\$ -	\$ 128,733,000	\$ 2,025	\$ 128,204,940	\$ 526,035	99.59%	99.68%
Total - Debt Service Fund	\$ 128,792,890	\$ 128,733,000	\$ 128,733,000	\$ -	\$ 128,733,000	\$ 2,025	\$ 128,204,940	\$ 526,035	99.59%	99.68%

Summary of Proposed Budget Adjustments

Self Sustaining Fund

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

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

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

Other Financing Sources (Uses):

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

Net Position:

- No changes to the Net Position are reflected 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 March 31, 2025**

Self Sustaining Fund

	FY 2024	FY 2025								
	Final Audited Actuals	Official Budget	Budget 2/28/25	Proposed Budget Amendment	Proposed Budget 3/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 3/31/2025	Prior Year Percent of Budget at 3/31/24
Revenues:										
Tuition Programs & Local Sources	\$ 1,991,428	\$ 2,071,355	\$ 2,379,355	\$ -	\$ 2,379,355	\$ -	\$ 1,693,950	\$ 685,405	71.19%	62.83%
Facility Rentals	688,768	686,250	686,250	-	686,250	-	540,335	145,915	78.74%	60.70%
Total Revenues	2,680,196	2,757,605	3,065,605	-	3,065,605	-	2,234,285	831,320	72.88%	62.37%
Expenses:										
Payroll Costs	2,207,200	2,308,628	2,616,628	-	2,616,628	-	1,556,896	1,059,732	59.50%	44.93%
Contract Services	47,115	93,005	93,137	-	93,137	5,201	18,669	69,267	25.63%	23.29%
Supplies and Materials	115,510	118,100	117,968	-	117,968	62,122	52,257	3,589	96.96%	31.80%
Other Costs	263,968	306,493	306,493	-	306,493	74,200	150,061	82,232	73.17%	92.90%
Capital Outlay	40,320	-	134,450	-	134,450	-	64,700	69,750	0.00%	0.00%
Total Expenses	2,674,113	2,826,226	3,268,676	-	3,268,676	141,523	1,842,583	1,284,570	60.70%	46.24%
Revenues over/(under) Expenses	6,083	(68,621)	(203,071)	-	(203,071)					
Other Financing Sources (Uses):										
Operating Transfer In	-	-	-	-	-	-	-	-	-	-
Investment earnings	219,920	-	-	-	-	-	-	-	-	-
Change in Net Position	\$ 226,003	\$ (68,621)	\$ (203,071)	\$ -	\$ (203,071)					
Net Position	\$ 4,293,063		\$ 4,089,992	-	\$ 4,089,992					
Budget By Functional Category:										
Instruction	\$ 138,364	\$ 249,750	\$ 249,750	\$ -	\$ 249,750	\$ -	\$ 67,896	\$ 181,854	27.19%	4.43%
Instructional Media Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Curriculum & Instructional Staff Devel.	60	8,000	8,000	-	8,000	-	-	8,000	0.00%	0.46%
School Leadership	295	-	-	-	-	-	-	-	0.00%	0.00%
Guidance & Counseling Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Health Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Student Transportation	-	-	-	-	-	-	-	-	0.00%	0.00%
Co-curricular/Extracurricular Activities	576,759	521,200	521,200	-	521,200	61,892	322,766	136,543	73.80%	81.88%
Plant Maintenance & Operations	164,710	229,293	363,743	-	363,743	74,489	176,399	112,855	68.97%	23.86%
Security & Monitoring Services	64,037	82,775	82,775	-	82,775	-	14,921	67,854	18.03%	40.60%
Data Processing Services	1,178	5,250	5,250	-	5,250	-	-	5,250	0.00%	0.00%
Community Services	1,728,710	1,729,958	2,037,958	-	2,037,958	5,143	1,260,602	772,214	62.11%	44.44%
Total - Self Sustaining Fund	\$ 2,674,113	\$ 2,826,226	\$ 3,268,676	\$ -	\$ 3,268,676	\$ 141,523	\$ 1,842,583	\$ 1,284,570	60.70%	46.24%

Summary of Proposed Expenditure Budget Adjustments

Special Revenue Fund – Federal Funds

The budget for revenue and expenditures has increased \$47,394 for March 2025.

Fund	Revenue Budget Adjustment	Expenditure Budget Adjustment	Description
Title I	\$ 785	\$ 785	Align with NOGA
Federally Funded Special Revenue	46,609	46,609	Advanced Crisis Intervention Grant Award
Total Special Revenue Fund	\$ 47,394	\$ 47,394	

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

Fund	FY 2024	FY 2025					
	Final Audited Actual	Budget 2/28/25	Proposed Budget Amendments	Revised Budget 3/31/25	Total Encumbrances & Expenditures Through 3/31/25	Remaining Balance 3/31/25	Percentage of Budgets Spent or Encumbered at 3/31/25
FEDERAL GRANTS							
Texas Education for Homeless	\$ -	\$ 96,422	\$ -	\$ 96,422	\$ 45,943	\$ 50,479	47.65%
Title I	11,552,110	11,633,689	785	11,634,473	8,787,505	2,846,969	75.53%
IDEA-B, Formula	6,759,738	9,305,396	-	9,305,396	5,005,918	4,299,477	53.80%
IDEA-B, Preschool	107,721	154,214	-	154,214	79,067	75,148	51.27%
Vocational Education, Basic	436,975	589,060	-	589,060	301,483	287,576	51.18%
Title II, Part A	1,347,319	1,578,293	-	1,578,293	1,119,870	458,423	70.95%
Title III	1,026,085	1,304,070	-	1,304,070	753,971	550,100	57.82%
ARP Homeless I	59,518	5,591	-	5,591	5,591	-	100.00%
ARP Homeless II	302,862	22,949	-	22,949	22,949	-	100.00%
ARP - ESSER III	13,980,430	9,181	-	9,181	9,181	-	100.00%
Title IV	888,076	886,529	-	886,529	822,005	64,524	92.72%
Federally Funded Special Revenue	277,978	229,349	46,609	275,958	92,167	183,791	33.40%
Total Special Revenue Fund	\$ 37,246,398	\$ 25,814,744	\$ 47,394	\$ 25,862,137	\$ 17,045,651	\$ 8,816,486	65.91%

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

Special Revenue Fund - Federal Funds

	FY2024	FY2025							
	Final Audited Actual	Official Budget	Budget 2/28/25	Proposed Budget Amendment	Proposed Budget 3/31/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget at 3/31/25
Revenues:									
Federal Sources	\$ 37,246,398	\$ 31,833,234	\$ 25,814,744	\$ 47,394	\$ 25,862,137	\$ -	\$ 14,481,169	\$ 11,380,968	44.01%
Total Revenues	37,246,398	31,833,234	25,814,744	47,394	25,862,137	-	14,481,169	11,380,968	44.01%
Expenditures:									
Payroll Costs	14,327,740	18,522,774	15,901,693	(124,619)	15,777,074	-	9,817,403	5,959,671	37.77%
Contract Services	13,927,984	8,003,655	5,172,992	15,394	5,188,385	1,425,327	2,367,737	1,395,321	26.89%
Supplies and Materials	7,906,338	4,217,403	3,510,887	116,068	3,626,955	639,611	1,892,540	1,094,804	30.19%
Other Costs	836,809	989,402	1,179,172	29,551	1,208,723	488,544	403,489	316,690	26.20%
Debt Service	242,198	-	-	-	-	-	-	-	100.00%
Capital Outlay	5,329	100,000	50,000	11,000	61,000	11,000	-	50,000	81.97%
Total Expenditures	37,246,398	31,833,234	25,814,744	47,394	25,862,137	2,564,482	14,481,169	8,816,486	34.09%
Other Financing Uses:									
Operating Transfer from General Fund CRF Provider Relief Fund	-	-	-	-	-	-	-	-	0.00%
Revenues over/(under) Expenditures and other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -				
Expenditure By Functional Category:									
Instruction	\$ 27,473,580	\$ 15,729,934	\$ 14,618,165	\$ 207,735	\$ 14,825,901	\$ 849,111	\$ 7,947,871	\$ 6,028,918	40.66%
Instructional Resources & Media Services	13,740	5,000	10,000	(5,000)	5,000	-	-	5,000	100.00%
Curriculum & Instructional Staff Devel.	2,046,950	7,239,104	3,054,527	(221,929)	2,832,597	115,474	1,622,782	1,094,341	38.63%
Instructional Leadership	847,491	849,016	910,532	(21,800)	888,732	23,814	595,164	269,755	30.35%
School Leadership	178,204	83,510	36,120	(10,419)	25,701	1,286	8,379	16,035	62.39%
Guidance & Counseling Services	3,955,562	5,118,428	4,685,154	37,622	4,722,776	936,226	3,240,086	546,464	11.57%
Health Services	109,338	211,006	142,593	-	142,593	-	57,038	85,555	60.00%
Student Transportation	657,142	802,374	720,705	19,040	739,745	50,074	387,461	302,209	40.85%
Extra Curricular Activities	15,650	28,470	31,175	-	31,175	-	27,875	3,300	10.59%
Plant Maintenance & Operations	10,573	-	-	-	-	-	-	-	0.00%
Security & Monitoring Services	114,620	636,269	208,937	46,609	255,547	46,621	23,804	185,121	72.44%
Data Processing Services	386,179	-	10,000	-	10,000	3,273	6,342	385	0.00%
Community Services	722,423	897,036	705,606	(4,464)	701,141	111,439	335,301	254,402	36.28%
Debt Service	242,198	-	-	-	-	-	-	-	0.00%
Payments to Fiscal Agents for SSA	472,748	233,087	681,229	-	681,229	427,164	229,065	25,000	3.67%
Total - Special Revenue Funds	\$ 37,246,398	\$ 31,833,234	\$ 25,814,744	\$ 47,394	\$ 25,862,137	\$ 2,564,482	\$ 14,481,169	\$ 8,816,486	34.09%

Special Revenue - State and Local Funds
Fiscal Year 2025
As of March 31, 2025

Fund:	Program	Audited Fund Balance as of 7/01/24	2024-25 Activity as of 3/31/25		Month-End Fund Balance as of 3/31/25
			YTD Revenue	YTD Expenditures	
397	Advanced Placement	\$ 62,379	\$ 4,152	\$ 29,607	\$ 36,924
410	State Instructional Material Fund	(421,465)	2,289,926	1,768,761	99,700
429	State Funded Special Revenue	9,903,441	5,003,547	6,993,724	7,913,264
461	Campus Activity fund	2,585,325	1,709,903	1,034,184	3,261,044
480	Local Fund - Special Revenue	178,733	49,701	88,085	140,349
481	Local Technology Funds	8,478,117	801,673	1,394,213	7,885,576
485	Donations - Local	6,577,449	2,079,630	3,920,333	4,736,745
490	PledgeCents	7,575	-	-	7,575
	Total State and Local Funds	\$ 27,371,554	\$ 11,938,531	\$ 15,228,907	\$ 24,081,177

SPRING BRANCH ISD
Monthly Tax Office Report
March 31, 2025

Prepared by: Jamie Matelske, Tax Assessor/Collector

A. Current Taxable Value \$ 42,748,539,443

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

	Current 2024 Tax Year	Delinquent 2023 & Prior Tax Years	Total
Original Levy	\$ 401,371,006.33	\$ -	\$ 401,371,006.33
Carryover Balance	-	13,744,990.47	13,744,990.47
Adjustments	27,409,273.42	(8,383,036.48)	19,026,236.94
Adjusted Levy	428,780,279.75	5,361,953.99	434,142,233.74
Less Collections Y-T-D	414,053,267.10	(2,992,208.41)	411,061,058.69
Receivable Balance	\$ 14,727,012.65	\$ 8,354,162.40	\$ 23,081,175.05

C. COLLECTION RECAP:

Current Month:	Current 2024 Tax Year	Delinquent 2023 & Prior Tax Years	Total
Base Tax	\$ 4,441,282.14	\$ (28,882.39)	\$ 4,412,399.75
Penalty & Interest	315,912.95	33,861.21	349,774.16
Other	14,070.96	167.71	14,238.67
Total Collections	\$ 4,771,266.05	5,146.53	\$ 4,776,412.58

Year-To-Date:	Current 2024 Tax Year	Delinquent 2023 & Prior Tax Years	Total
Base Tax:	\$ 414,053,267.10	\$ (2,992,208.41)	\$ 411,061,058.69
Penalty & Interest	875,754.05	1,219,841.16	2,095,595.21
Other	636,234.69	(43,379.44)	592,855.25
Total Collections	\$ 415,565,255.84	\$ (1,815,746.69)	\$ 413,749,509.15

Percent of Adjusted Levy 96.92% 96.49%

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
March 31, 2025

YEAR	BEGINNING BALANCE AS OF 07/01/2024	ADJUSTMENTS	COLLECTIONS	RECEIVABLE BALANCE AS OF 3/31/2025
2023	\$ 6,677,279.01	\$ (7,139,876.71)	\$ (3,145,670.62)	\$ 2,683,072.92
22	1,708,347.07	(990,438.47)	(486,415.25)	1,204,323.85
21	959,458.54	(137,237.46)	48,014.53	774,206.55
20	738,219.02	(65,009.98)	64,075.28	609,133.76
19	645,748.22	(46,070.06)	49,778.15	549,900.01
18	499,310.03	(5,948.63)	73,056.45	420,304.95
17	470,641.86	(264.01)	50,575.88	419,801.97
16	417,302.57	(231.15)	49,714.96	367,356.46
15	406,764.90	(7.75)	49,675.84	357,081.31
14	332,085.25	(7.50)	49,781.11	282,296.64
13	236,209.76	(7.38)	49,167.65	187,034.73
12	217,850.91	(7.28)	13,614.37	204,229.26
11	56,423.20		13,045.27	43,377.93
10	49,664.50		12,690.99	36,973.51
09	51,456.38		11,666.10	39,790.28
08	50,947.84		11,639.27	39,308.57
07	38,925.46		12,781.74	26,143.72
06	47,336.86		17,439.33	29,897.53
05	28,079.48		3,716.36	24,363.12
04	16,297.47		3,716.36	12,581.11
03	10,288.97	369.24	4,085.60	6,572.61
02	9,294.02	369.24	4,085.60	5,577.66
01	9,294.02	369.24	4,085.60	5,577.66
00	9,294.01	365.16	4,081.52	5,577.65
99	8,660.62	327.57	4,043.93	4,944.26
98	4,137.71	269.45	3,985.81	421.35
97	4,137.71		3,716.36	421.35
96	4,499.71		3,897.36	602.35
95	5,468.74		3,897.36	1,571.38
94	5,468.74		3,897.36	1,571.38
93	6,027.66		3,897.36	2,130.30
92	2,252.51		1,462.32	790.19
91	2,336.61		1,814.76	521.85
90	4,452.36		3,482.16	970.20
89	3,555.34		2,688.04	867.30
88	3,347.96		2,606.68	741.28
87	421.47			421.47
86	425.46			425.46
85	460.28			460.28
84	714.48			714.48
83	657.17			657.17
82	412.48			412.48
81	386.70			386.70
80	335.14			335.14
79	312.27			312.27
	<u>\$ 13,744,990.47</u>	<u>\$ (8,383,036.48)</u>	<u>\$ (2,992,208.41)</u>	<u>\$ 8,354,162.40</u>

INVESTMENT REPORT

Spring Branch ISD

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February 1 to February 28, 2025



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Market Recap

Treasury yields fell for the second straight month as the reality of impending tariffs hammered consumer confidence. Much of the economic data appeared to soften while the inflation numbers continued to move sideways, sidelining Fed officials until a clearer direction can be established.

The January employment report appeared weak on the surface, but fairly strong within the underlying details. Nonfarm payrolls were up a meek +143k, below the median forecast for +175k. However, revisions boosted the previous two months by a combined +100k, and the unemployment rate fell once again - now down at 4.0%. If you're a believer in the Phillips curve, the drop in unemployment points to rising inflation. On top of that, hourly earnings came in a little hot in January, which further fueled inflation concerns. The evolving tariff threats only fanned those inflation flames. A 10% across-the-board duty on all goods imported from China took effect on February 4th, while planned 25% duties on Mexico and Canada were postponed for 30 days into early-March. Despite the reprieve, tariff concerns completely dominated financial news during the month.

The ISM Services Index for February showed an increased number of purchasing managers had reported higher prices. Their comments made it clear that a considerable number of purchasing managers were concerned tariffs would have a negative impact on their businesses. The University of Michigan consumer sentiment index dropped to a 15-month low in February as long-term inflation expectations climbed to the highest rate since 1995. The Conference Board's measure of consumer confidence was even worse, sinking from 105.3 to 98.3, the biggest drop since August 2021. As in the Michigan survey, respondents were concerned about inflation with a significant increase in the number mentioning trade and tariffs. The small-business uncertainty index climbed 14 points in February to 100, the third highest uncertainty reading on record. And U.S. homebuilder confidence fell to a five-month low as builders expressed concerns over tariff uncertainty and elevated mortgage rates.

The soft survey data was terrible, but the hard data was not encouraging either. The

headline consumer price index (CPI) was up +0.5% in February, well above the +0.3% median forecast as prices for gasoline, groceries and used vehicles all moved higher. On a year-over-year basis, overall CPI climbed from +2.9% to +3.0%, equaling a seven-month high. Core CPI (which excludes food and energy prices) rose +0.4%, matching a 10-month high, while the annual core rate increased from +3.2% to +3.3%, well above the +3.1% median forecast.

By the end of February, the ever-evolving plan of the Trump administration was to double the previously imposed 10% tariff on China to 20%, while imposing a 25% tariff on most imports from Mexico and Canada beginning March 4th. Whereas tariffs are unquestionably inflationary, the notion that they could also have a pronounced negative impact on economic growth was a recent realization as the threat moved from negotiating tactic to implementation.

The unfortunate result of rising inflation paired with a significant drop in output is a rare and unwelcome economic condition known as stagflation. Questions surrounding the federal budget, mass layoffs of federal employees, and the possibility of a mid-March government shutdown have raised the level of anxiety. Recession concerns, while still low, are *rapidly creeping higher*, while inflation worries have intensified.

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 Jan-25	Current 28 Feb-25
Par Value	737,446,379.34	772,790,610.50
Original Cost	727,179,015.25	761,651,048.28
Book Value	733,484,627.05	768,479,291.51
Market Value	734,092,122.59	769,428,519.98
Accrued Interest	3,330,075.86	3,574,893.66
Book Value Plus Accrued	736,814,702.90	772,054,185.17
Market Value Plus Accrued	737,422,198.45	773,003,413.64
Net Unrealized Gain/(Loss)	607,495.54	949,228.47

Income Summary

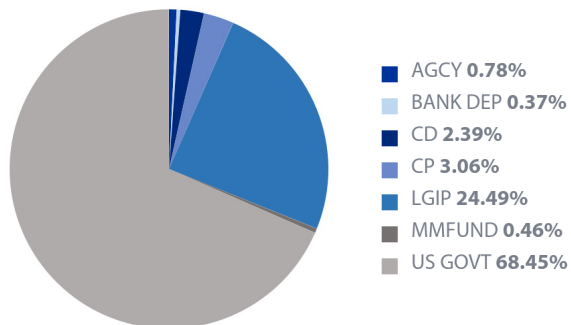
Current Period	1 Feb-25 to 28 Feb-25
Interest Income	1,928,816.17
Net Amortization/Accretion	704,818.94
Realized Gain/(Loss)	0.00
Net Income	2,633,635.11

Fiscal Year-to-Date	1 Jul-24 to 28 Feb-25
Net Income	20,087,877.47

Portfolio Characteristics

	Prior 31 Jan-25	Current 28 Feb-25
Yield to Maturity	4.416%	4.412%
Yield to Worst	4.416%	4.412%
Days to Final Maturity	170	185
Days to Effective Maturity	170	185
Duration	0.71	0.71

Asset Allocation

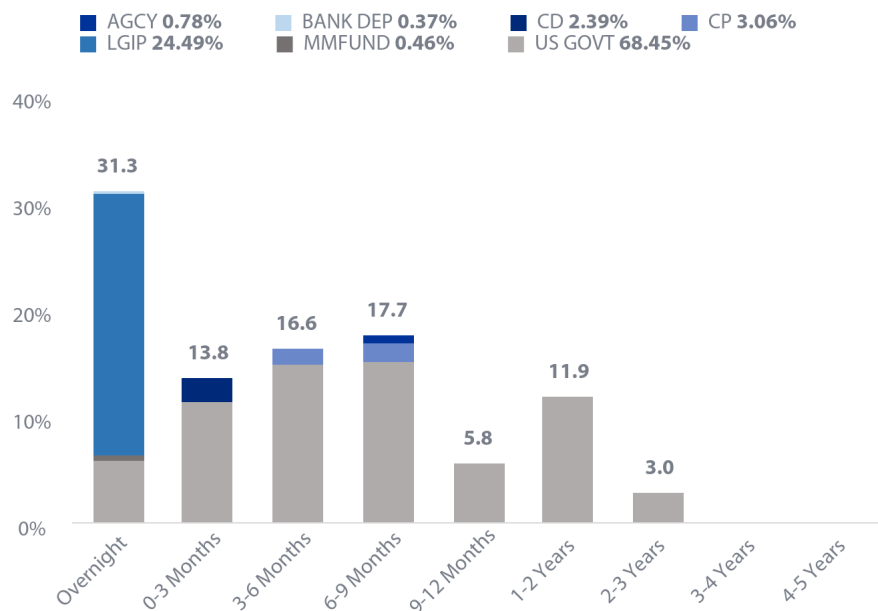


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	52,113,810.48	(51,313,838.91)	(96,464.09)	(51,410,303.00)	0.00
Sell	(3,000,000.00)	3,000,000.00	0.00	3,000,000.00	0.00
Maturity	(10,000,000.00)	10,000,000.00	0.00	10,000,000.00	0.00
Coupon	0.00	0.00	982,500.00	982,500.00	0.00
MMFUND Dividends	0.00	0.00	113,810.48	113,810.48	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

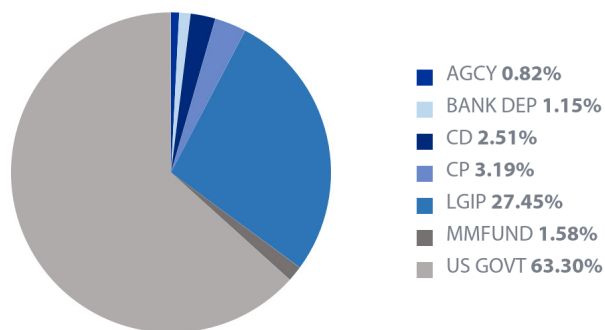
Issuer	Allocation
United States Department of The Treasury	67.93%
TEX PRIME	13.79%
TEXPOOL	6.07%
LOGIC	4.04%
Royal Bank of Canada	3.06%
Gulf Coast Educators FCU	2.39%
Federal Farm Credit Banks Funding Corporation	0.78%
TEXSTAR	0.59%
WF	0.53%
United States Department of the Treasury	0.52%

Maturity Distribution by Security Type

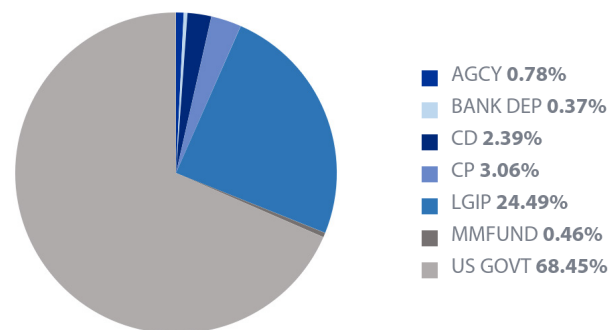
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	--	5,996,035.40	--	--	--	--	--	5,996,035.40
BANK DEP	2,837,824.63	--	--	--	--	--	--	--	--	2,837,824.63
CD	--	18,391,441.47	--	--	--	--	--	--	--	18,391,441.47
CP	--	--	11,767,996.67	11,719,200.00	--	--	--	--	--	23,487,196.67
LGIP	188,216,198.16	--	--	--	--	--	--	--	--	188,216,198.16
MMFUND	3,538,575.00	--	--	--	--	--	--	--	--	3,538,575.00
US GOVT	45,806,571.24	87,558,482.83	115,500,380.56	118,050,494.71	44,773,365.51	91,571,492.01	22,751,233.33	--	--	526,012,020.19
Total	240,399,169.03	105,949,924.30	127,268,377.22	135,765,730.11	44,773,365.51	91,571,492.01	22,751,233.33	--	--	768,479,291.51

Asset Allocation

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



Asset Allocation by Security Type as of
28-Feb-2025



Book Value Basis Security Distribution

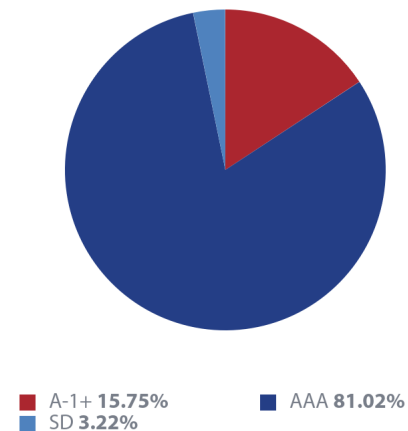
Security Type	Prior Balance 31-Jan-25	Prior Allocation 31-Jan-25	Change in Allocation	Current Balance 28-Feb-25	Current Allocation 28-Feb-25	Yield to Maturity
AGCY	5,995,479.35	0.82%	(0.04%)	5,996,035.40	0.78%	5.126%
BANK DEP	8,459,373.81	1.15%	(0.78%)	2,837,824.63	0.37%	3.594%
CD	18,391,441.47	2.51%	(0.11%)	18,391,441.47	2.39%	4.647%
CP	23,407,023.33	3.19%	(0.13%)	23,487,196.67	3.06%	4.422%
LGIP	201,340,547.88	27.45%	(2.96%)	188,216,198.16	24.49%	4.452%
MMFUND	11,562,255.42	1.58%	(1.12%)	3,538,575.00	0.46%	4.230%
US GOVT	464,328,505.78	63.30%	5.14%	526,012,020.19	68.45%	4.387%
Portfolio Total	733,484,627.05	100.00%		768,479,291.51	100.00%	4.412%

Credit Rating Summary

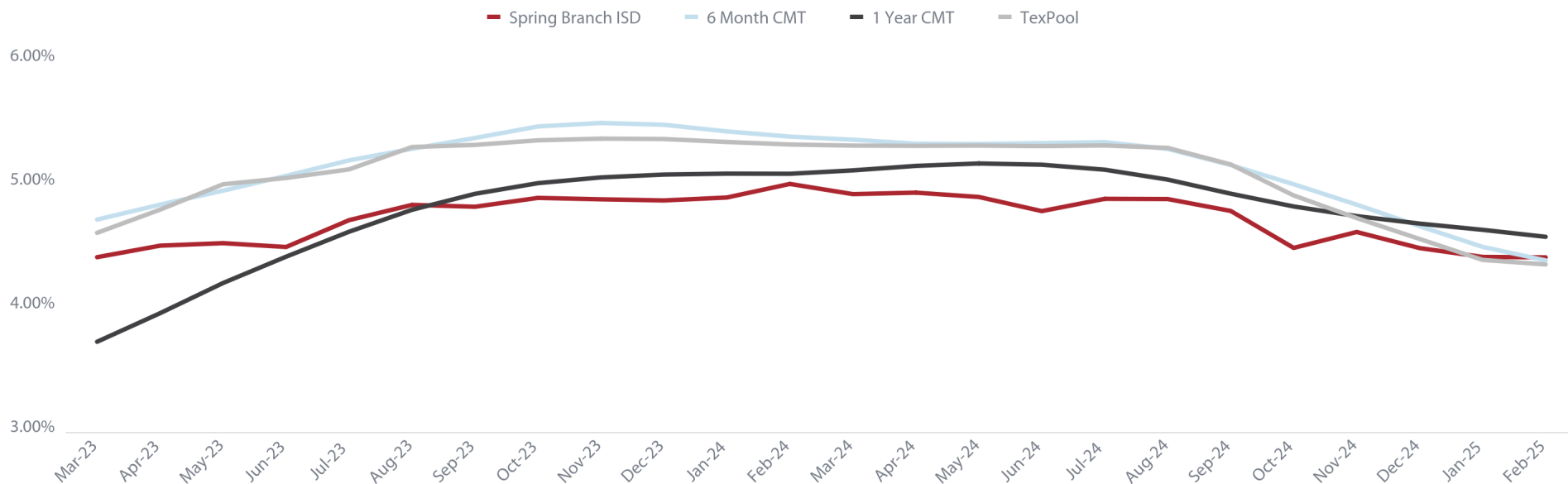
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	18,391,441.47	2.39%
Demand Deposits	2,837,824.63	0.37%
Total Secured Deposits	21,229,266.10	2.76%
Local Government Investment Pools & Money Market Funds		
AAA	188,216,198.16	24.49%
SD	3,538,575.00	0.46%
Total Local Government Investment Pools & Money Market Funds	191,754,773.16	24.95%
Short Term Rating Distribution		
A-1+	121,071,023.99	15.75%
Total Short Term Rating Distribution	121,071,023.99	15.75%
Long Term Rating Distribution		
AAA	434,424,228.26	56.53%
Total Long Term Rating Distribution	434,424,228.26	56.53%
Portfolio Total	768,479,291.51	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Spring Branch ISD	4.41	4.51	4.53	4.50	4.71	4.84	4.82	4.89	4.88	4.87	4.90	5.01	4.92	4.94	4.90	4.79	4.89	4.88	4.79	4.49	4.62	4.49	4.42	4.41
6 Month CMT	4.72	4.84	4.95	5.07	5.20	5.29	5.38	5.47	5.50	5.48	5.43	5.39	5.36	5.33	5.33	5.34	5.34	5.29	5.16	5.00	4.84	4.66	4.50	4.39
1 Year CMT	3.73	3.96	4.21	4.42	4.62	4.80	4.93	5.01	5.06	5.08	5.09	5.09	5.12	5.15	5.17	5.16	5.12	5.04	4.93	4.82	4.75	4.69	4.64	4.58
TexPool	4.61	4.80	5.00	5.05	5.12	5.30	5.32	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36

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	2,031,220.93	2,031,220.93	(327,839.44)	1,703,381.49	1,703,381.49	6,729.92	1	4.343%	4.343%
Bond Fund 2017	52,259,699.09	52,288,801.74	(4,723,310.15)	47,517,127.73	47,565,491.59	170,132.87	109	4.555%	4.555%
Bond Fund 2019	24,703,437.23	24,703,437.23	4,070,322.50	28,773,759.73	28,773,759.73	70,322.50	1	3.325%	3.325%
Bond Fund 2020	19,989,323.53	19,989,323.53	(2,956,512.02)	17,032,811.51	17,032,811.51	43,487.98	1	3.325%	3.325%
Bond Fund 2022A	71,739,819.69	71,780,781.25	31,562.50	71,714,005.38	71,812,343.75	259,165.91	280	4.477%	4.477%
Bond Fund 2022B	145,812,675.57	145,722,170.84	(7,133,175.85)	138,527,109.23	138,588,994.99	457,566.93	291	4.341%	4.341%
Bond Fund 2023A	69,374,885.28	69,668,906.25	92,343.75	69,448,240.33	69,761,250.00	260,880.49	277	4.887%	4.887%
Bond Fund 2023B	78,162,813.99	78,492,031.25	3,980,156.25	82,054,474.10	82,472,187.50	324,219.60	359	4.820%	4.820%
Debt Service	224,527.15	224,527.15	37,811,156.31	38,035,683.46	38,035,683.46	97,828.08	1	4.355%	4.355%
Enterprise	4,477,099.46	4,477,099.46	76,032.35	4,553,131.81	4,553,131.81	15,030.84	1	4.311%	4.311%
Food Service Fund	6,792,609.17	6,792,609.17	190,248.51	6,982,857.68	6,982,857.68	23,028.25	1	4.324%	4.324%
General Fund	257,916,515.96	257,921,213.79	4,225,412.68	262,136,709.07	262,146,626.47	905,241.74	106	4.357%	4.357%
Total	733,484,627.05	734,092,122.59	35,336,397.39	768,479,291.51	769,428,519.98	2,633,635.11	185	4.412%	4.412%

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		02/28/25			1,698,381.49	100.000	1,698,381.49	1,698,381.49	100.000	1,698,381.49	1		4.356	4.356	AAA
WF-SBISD		BANK DEP	Wells Fargo		02/28/25			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								1,703,381.49		1,703,381.49	1,703,381.49		1,703,381.49	1		4.343	4.343	
Bond Fund 2017																		
LOGIC		LGIP	LOGIC		02/28/25			31,025,079.38	100.000	31,025,079.38	31,025,079.38	100.000	31,025,079.38	1		4.501	4.501	AAA
TEXSTAR		LGIP	TexSTAR		02/28/25			19,581.46	100.000	19,581.46	19,581.46	100.000	19,581.46	1		4.363	4.363	AAA
WF-SBISD		BANK DEP	Wells Fargo		02/28/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
CD-0041		CD	Gulf Coast Educators FCU	4.500	05/12/25			6,457,297.75	100.000	6,457,297.75	6,457,297.75	100.000	6,457,297.75	73		4.498	4.498	SD
3133EPVY8	09/20/23	AGCY	FFCB	5.000	09/15/25			6,000,000.00	99.764	5,985,840.00	5,996,035.40	100.382	6,022,908.00	199		5.126	5.126	AAA
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	4,014,133.74	100.891	4,035,625.00	867		4.216	4.216	AAA
Total Bond Fund 2017								47,506,958.59		47,507,329.84	47,517,127.73		47,565,491.59	109		4.555	4.555	
Bond Fund 2019																		
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	0.000	02/28/25			6,080,187.62	100.000	6,080,187.62	6,080,187.62	100.000	6,080,187.62	1		3.325	3.325	AAA
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS	0.000	02/28/25			4,008,258.86	100.000	4,008,258.86	4,008,258.86	100.000	4,008,258.86	1		3.325	3.325	AAA
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	02/28/25			18,685,313.25	100.000	18,685,313.25	18,685,313.25	100.000	18,685,313.25	1		3.325	3.325	AAA
Total Bond Fund 2019								28,773,759.73		28,773,759.73	28,773,759.73		28,773,759.73	1		3.325	3.325	
Bond Fund 2020																		
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	02/28/25			17,032,811.51	100.000	17,032,811.51	17,032,811.51	100.000	17,032,811.51	1		3.325	3.325	AAA
Total Bond Fund 2020								17,032,811.51		17,032,811.51	17,032,811.51		17,032,811.51	1		3.325	3.325	
Bond Fund 2022A																		
9128284F4	11/08/22	US GOVT	U.S. Treasury Note	2.625	03/31/25			6,000,000.00	95.504	5,730,234.38	5,990,307.09	99.859	5,991,562.50	31		4.631	4.631	AAA
9128284M9	11/08/22	US GOVT	U.S. Treasury Note	2.875	04/30/25			14,000,000.00	95.836	13,417,031.25	13,959,210.63	99.766	13,967,187.50	61		4.674	4.674	AAA
91282CHL8	11/07/23	US GOVT	U.S. Treasury Note	4.625	06/30/25			7,000,000.00	99.379	6,956,523.44	6,991,010.01	100.109	7,007,656.25	122		5.019	5.019	AAA
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	16,820,805.87	99.188	16,861,875.00	245		4.629	4.629	AAA
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note	4.000	12/15/25			10,000,000.00	99.996	9,999,609.38	10,000,062.59	99.859	9,985,937.50	290		3.999	3.999	AAA

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
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	5,987,604.23	99.844	5,990,625.00	352		4.222	4.222	AAA
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	4,028,124.42	100.875	4,035,000.00	564		4.148	4.148	AAA
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	4,017,042.70	100.609	4,024,375.00	655		4.126	4.126	AAA
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	3,919,837.83	98.703	3,948,125.00	1,067		4.237	4.237	AAA
Total Bond Fund 2022A								72,000,000.00		70,294,492.20	71,714,005.38		71,812,343.75	280		4.477	4.477	
Bond Fund 2022B																		
TEXPRIME		LGIP	TexPool Prime		02/28/25			18,909,226.27	100.000	18,909,226.27	18,909,226.27	100.000	18,909,226.27	1		4.485	4.485	AAA
WF-SBISD		BANK DEP	Wells Fargo		02/28/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
CD-0040		CD	Gulf Coast Educators FCU	5.000	03/03/25			5,476,845.97	100.000	5,476,845.97	5,476,845.97	100.000	5,476,845.97	3		5.000	5.000	SD
9128284M9	11/08/22	US GOVT	U.S. Treasury Note	2.875	04/30/25			20,000,000.00	95.824	19,164,843.75	19,941,562.60	99.766	19,953,125.00	61		4.679	4.679	AAA
CD-0042		CD	Gulf Coast Educators FCU	4.500	05/12/25			6,457,297.75	100.000	6,457,297.75	6,457,297.75	100.000	6,457,297.75	73		4.498	4.498	SD
9128285C0	09/06/24	US GOVT	U.S. Treasury Note	3.000	09/30/25			5,000,000.00	98.813	4,940,625.00	4,967,312.91	99.266	4,963,281.25	214		4.149	4.149	AAA
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	3.000	10/31/25			20,000,000.00	95.516	19,103,125.00	19,789,183.37	99.188	19,837,500.00	245		4.629	4.629	AAA
912828M56	09/06/24	US GOVT	U.S. Treasury Note	2.250	11/15/25			6,000,000.00	97.934	5,876,015.63	5,925,843.23	98.625	5,917,500.00	260		4.043	4.043	AAA
91282CJV4	10/01/24	US GOVT	U.S. Treasury Note	4.250	01/31/26			6,000,000.00	100.613	6,036,796.88	6,025,783.70	100.047	6,002,812.50	337		3.770	3.770	AAA
9128286F2	02/06/24	US GOVT	U.S. Treasury Note	2.500	02/28/26			5,000,000.00	96.234	4,811,718.75	4,906,905.13	98.391	4,919,531.25	365		4.429	4.429	AAA
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note	4.500	03/31/26			6,000,000.00	101.141	6,068,437.50	6,049,724.12	100.391	6,023,437.50	396		3.710	3.710	AAA
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note	3.625	05/15/26			5,000,000.00	99.676	4,983,789.06	4,988,473.03	99.453	4,972,656.25	441		3.822	3.822	AAA
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note	4.375	07/31/26			5,000,000.00	100.625	5,031,250.00	5,024,971.20	100.438	5,021,875.00	518		4.009	4.009	AAA
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	3.500	09/30/26			5,000,000.00	99.125	4,956,250.00	4,964,632.72	99.203	4,960,156.25	579		3.966	3.966	AAA
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	5,034,839.74	100.922	5,046,093.75	594		4.176	4.176	AAA
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	5,037,233.20	100.969	5,048,437.50	625		4.168	4.168	AAA
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	5,018,328.37	100.609	5,030,468.75	655		4.160	4.160	AAA
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	4,986,278.72	99.984	4,999,218.75	686		4.154	4.154	AAA
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	5,017,667.18	100.891	5,044,531.25	867		4.216	4.216	AAA
Total Bond Fund 2022B								138,848,369.99		136,929,815.30	138,527,109.23		138,588,994.99	291		4.341	4.341	
Bond Fund 2023A																		
91282CGU9	08/30/23	US GOVT	U.S. Treasury Note	3.875	03/31/25			4,000,000.00	98.105	3,924,218.75	3,995,957.29	99.953	3,998,125.00	31		5.133	5.133	AAA

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
912828XB1	08/30/23	US GOVT	U.S. Treasury Note	2.125	05/15/25			8,000,000.00	95.242	7,619,375.00	7,952,492.50	99.563	7,965,000.00	76		5.064	5.064	AAA
912828Y79	08/29/23	US GOVT	U.S. Treasury Note	2.875	07/31/25			8,000,000.00	95.988	7,679,062.50	7,927,375.15	99.406	7,952,500.00	153		5.092	5.092	AAA
91282CFE6	08/29/23	US GOVT	U.S. Treasury Note	3.125	08/15/25			5,000,000.00	96.406	4,820,312.50	4,956,206.74	99.453	4,972,656.25	168		5.072	5.072	AAA
9128285C0	08/29/23	US GOVT	U.S. Treasury Note	3.000	09/30/25			8,000,000.00	96.051	7,684,062.50	7,908,733.16	99.266	7,941,250.00	214		5.015	5.015	AAA
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	6,977,354.46	100.172	7,012,031.25	260		4.972	4.972	AAA
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note	3.875	01/15/26			7,000,000.00	97.688	6,838,125.00	6,938,392.74	99.750	6,982,500.00	321		4.915	4.915	AAA
91282CGR6	08/29/23	US GOVT	U.S. Treasury Note	4.625	03/15/26			4,000,000.00	99.484	3,979,375.00	3,991,324.76	100.469	4,018,750.00	380		4.842	4.842	AAA
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note	3.625	05/15/26			4,000,000.00	97.063	3,882,500.00	3,945,989.09	99.453	3,978,125.00	441		4.791	4.791	AAA
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	6,996,522.58	100.078	7,005,468.75	472		4.165	4.165	AAA
912828Y95	08/29/23	US GOVT	U.S. Treasury Note	1.875	07/31/26			3,000,000.00	92.273	2,768,203.13	2,883,455.30	97.047	2,911,406.25	518		4.738	4.738	AAA
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	4.375	08/15/26			5,000,000.00	98.996	4,949,804.69	4,974,436.55	100.469	5,023,437.50	533		4.741	4.741	AAA
Total Bond Fund 2023A								70,000,000.00		68,072,031.26	69,448,240.33		69,761,250.00	277		4.887	4.887	
Bond Fund 2023B																		
9128284M9	08/31/23	US GOVT	U.S. Treasury Note	2.875	04/30/25			7,000,000.00	96.602	6,762,109.38	6,975,669.48	99.766	6,983,593.75	61		5.025	5.025	AAA
912828XB1	08/31/23	US GOVT	U.S. Treasury Note	2.125	05/15/25			5,000,000.00	95.328	4,766,406.25	4,970,808.22	99.563	4,978,125.00	76		5.014	5.014	AAA
91282CHL8	08/31/23	US GOVT	U.S. Treasury Note	4.625	06/30/25			6,000,000.00	99.461	5,967,656.25	5,993,975.55	100.109	6,006,562.50	122		4.933	4.933	AAA
912828Y79	08/31/23	US GOVT	U.S. Treasury Note	2.875	07/31/25			6,000,000.00	96.332	5,779,921.88	5,950,131.23	99.406	5,964,375.00	153		4.903	4.903	AAA
912828K74	08/31/23	US GOVT	U.S. Treasury Note	2.000	08/15/25			10,000,000.00	94.688	9,468,750.00	9,870,329.55	98.938	9,893,750.00	168		4.879	4.879	AAA
91282CFK2	08/28/23	US GOVT	U.S. Treasury Note	3.500	09/15/25			4,000,000.00	97.035	3,881,406.25	3,967,686.81	99.578	3,983,125.00	199		5.040	5.040	AAA
91282CFP1	08/28/23	US GOVT	U.S. Treasury Note	4.250	10/15/25			4,000,000.00	98.473	3,938,906.25	3,981,546.06	100.000	4,000,000.00	229		5.012	5.012	AAA
91282CGA3	08/28/23	US GOVT	U.S. Treasury Note	4.000	12/15/25			6,000,000.00	97.941	5,876,484.38	5,956,099.92	99.859	5,991,562.50	290		4.956	4.956	AAA
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note	4.000	02/15/26			5,000,000.00	97.945	4,897,265.63	4,958,517.19	99.844	4,992,187.50	352		4.894	4.894	AAA
9128286S4	08/28/23	US GOVT	U.S. Treasury Note	2.375	04/30/26			5,000,000.00	93.988	4,699,414.06	4,864,479.27	98.047	4,902,343.75	426		4.796	4.796	AAA
9128287B0	08/28/23	US GOVT	U.S. Treasury Note	1.875	06/30/26			5,000,000.00	92.457	4,622,851.56	4,816,763.13	97.188	4,859,375.00	487		4.745	4.745	AAA
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	4.375	08/15/26			10,000,000.00	98.996	9,899,609.38	9,948,873.10	100.469	10,046,875.00	533		4.741	4.741	AAA
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	9,799,594.58	98.703	9,870,312.50	1,067		4.237	4.237	AAA
Total Bond Fund 2023B								83,000,000.00		80,355,703.15	82,054,474.10		82,472,187.50	359		4.820	4.820	
Debt Service																		

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
TEXPOOL		LGIP	TexPool		02/28/25			38,031,183.46	100.000	38,031,183.46	38,031,183.46	100.000	38,031,183.46	1		4.356	4.356	AAA
WF-SBISD		BANK DEP	Wells Fargo		02/28/25			4,500.00	100.000	4,500.00	4,500.00	100.000	4,500.00	1		0.000	0.000	SD
Total Debt Service								38,035,683.46		38,035,683.46	38,035,683.46		38,035,683.46	1		4.355	4.355	
Enterprise																		
TEXSTAR		LGIP	TexSTAR		02/28/25			4,499,868.57	100.000	4,499,868.57	4,499,868.57	100.000	4,499,868.57	1		4.363	4.363	AAA
WF-SBISD		BANK DEP	Wells Fargo		02/28/25			53,263.24	100.000	53,263.24	53,263.24	100.000	53,263.24	1		0.000	0.000	SD
Total Enterprise								4,553,131.81		4,553,131.81	4,553,131.81		4,553,131.81	1		4.311	4.311	
Food Service Fund																		
TEXPOOL		LGIP	TexPool		02/28/25			6,932,857.68	100.000	6,932,857.68	6,932,857.68	100.000	6,932,857.68	1		4.356	4.356	AAA
WF-SBISD		BANK DEP	Wells Fargo		02/28/25			50,000.00	100.000	50,000.00	50,000.00	100.000	50,000.00	1		0.000	0.000	SD
Total Food Service Fund								6,982,857.68		6,982,857.68	6,982,857.68		6,982,857.68	1		4.324	4.324	
General Fund																		
SB-GBKMM		BANK DEP	Veritex Community Bk MM		02/28/25			2,307,276.39	100.000	2,307,276.39	2,307,276.39	100.000	2,307,276.39	1		4.420	4.420	SD
TEXPRIME		LGIP	TexPool Prime		02/28/25			87,096,396.58	100.000	87,096,396.58	87,096,396.58	100.000	87,096,396.58	1		4.485	4.485	AAA
TEXSTAR		LGIP	TexSTAR		02/28/25			3,623.27	100.000	3,623.27	3,623.27	100.000	3,623.27	1		4.363	4.363	AAA
WF-SBISD		BANK DEP	Wells Fargo		02/28/25			407,785.00	100.000	407,785.00	407,785.00	100.000	407,785.00	1		0.000	0.000	SD
WFSBSWEEP		MMFUND	Wells Fargo MM Sweep		02/28/25			3,538,575.00	100.000	3,538,575.00	3,538,575.00	100.000	3,538,575.00	1		4.230	4.230	SD
912797LB1	12/19/24	US GOVT	U.S. Treasury Bill	0.000	05/15/25			12,000,000.00	98.301	11,796,086.50	11,895,962.50	99.148	11,897,799.96	76		4.292	4.292	A-1+
912797NN3	12/19/24	US GOVT	U.S. Treasury Bill	0.000	05/29/25			12,000,000.00	98.138	11,776,612.50	11,876,512.50	98.984	11,878,055.04	90		4.300	4.300	A-1+
912797LN5	12/18/24	US GOVT	U.S. Treasury Bill	0.000	06/12/25			12,000,000.00	97.964	11,755,729.60	11,857,046.30	98.826	11,859,105.00	104		4.309	4.309	A-1+
912797NW3	02/05/25	US GOVT	U.S. Treasury Bill	0.000	06/26/25			12,000,000.00	98.370	11,804,400.10	11,837,693.70	98.665	11,839,766.64	118		4.289	4.289	A-1+
912797LW5	01/29/25	US GOVT	U.S. Treasury Bill	0.000	07/10/25			12,000,000.00	98.142	11,777,088.00	11,819,744.00	98.506	11,820,690.00	132		4.265	4.265	A-1+
912797PG6	02/05/25	US GOVT	U.S. Treasury Bill	0.000	07/31/25			12,000,000.00	97.964	11,755,653.33	11,788,973.33	98.263	11,791,500.00	153		4.311	4.311	A-1+
912797MG9		US GOVT	U.S. Treasury Bill	0.000	08/07/25			27,000,000.00	97.858	26,421,633.33	26,507,895.00	98.181	26,508,982.59	160		4.273	4.273	A-1+
78009AVB7	01/10/25	CP	Royal Bank of Canada	0.000	08/11/25			12,000,000.00	97.474	11,696,830.00	11,767,996.67	98.026	11,763,168.00	164		4.381	4.381	A-1+
78009AWC4	12/18/24	CP	Royal Bank of Canada	0.000	09/12/25			12,000,000.00	96.784	11,614,080.00	11,719,200.00	97.642	11,717,028.00	196		4.464	4.464	A-1+
912828SC0	01/29/25	US GOVT	U.S. Treasury Note	3.000	09/30/25			12,000,000.00	99.184	11,902,031.25	11,914,559.47	99.266	11,911,875.00	214		4.248	4.248	AAA
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	11,997,020.30	100.000	12,000,000.00	229		4.288	4.288	AAA

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
9128285J5		US GOVT	U.S. Treasury Note	3.000	10/31/25			24,000,000.00	99.002	23,760,468.75	23,800,449.06	99.188	23,805,000.00	245		4.278	4.278	AAA
Total General Fund								264,353,656.24		261,410,050.85	262,136,709.07		262,146,626.47	106		4.357	4.357	
Grand Total								772,790,610.50		761,651,048.28	768,479,291.51		769,428,519.98	185		4.412	4.412	

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	6,729.92	6,729.92	0.00	0.00	0.00	0.00	6,729.92
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	6,729.92	6,729.92	0.00	0.00	0.00	0.00	6,729.92
Bond Fund 2017										
LOGIC	LGIP	LOGIC	0.00	110,049.01	110,049.01	0.00	0.00	0.00	0.00	110,049.01
TEXSTAR	LGIP	TexSTAR	0.00	65.31	65.31	0.00	0.00	0.00	0.00	65.31
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CD-0041	CD	Gulf Coast Educators FCU	24,679.26	22,290.95	0.00	0.00	46,970.21	0.00	0.00	22,290.95
3133EPVY8	AGCY	FFCB	113,333.33	25,000.00	0.00	0.00	138,333.33	556.05	0.00	25,556.05
91282CKZ3	US GOVT	U.S. Treasury Note	9,185.08	12,569.06	0.00	0.00	21,754.14	(397.51)	0.00	12,171.55
Total Bond Fund 2017			147,197.68	169,974.33	110,114.32	0.00	207,057.68	158.54	0.00	170,132.87
Bond Fund 2019										
USTDDSLG2	US GOVT	U.S. Treasury DD SLGS	0.00	15,237.28	15,237.28	0.00	0.00	0.00	0.00	15,237.28
USTDDSLG3	US GOVT	U.S. Treasury DD SLGS	0.00	8,258.86	8,258.86	0.00	0.00	0.00	0.00	8,258.86
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	46,826.36	46,826.36	0.00	0.00	0.00	0.00	46,826.36
Total Bond Fund 2019			0.00	70,322.50	70,322.50	0.00	0.00	0.00	0.00	70,322.50
Bond Fund 2020										
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	43,487.98	43,487.98	0.00	0.00	0.00	0.00	43,487.98
Total Bond Fund 2020			0.00	43,487.98	43,487.98	0.00	0.00	0.00	0.00	43,487.98
Bond Fund 2022A										
9128283Z1	US GOVT	U.S. Treasury Note	46,795.58	8,204.42	55,000.00	0.00	0.00	4,699.60	0.00	12,904.02
9128284F4	US GOVT	U.S. Treasury Note	53,653.85	12,115.38	0.00	0.00	65,769.23	9,046.71	0.00	21,162.10
9128284M9	US GOVT	U.S. Treasury Note	103,404.70	31,132.60	0.00	0.00	134,537.29	19,035.04	0.00	50,167.63
91282CHL8	US GOVT	U.S. Treasury Note	28,618.78	25,041.44	0.00	0.00	53,660.22	2,080.33	0.00	27,121.76
9128285J5	US GOVT	U.S. Treasury Note	131,022.10	39,447.51	0.00	0.00	170,469.61	20,463.51	0.00	59,911.03

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
91282CGA3	US GOVT	U.S. Treasury Note	52,747.25	30,769.23	0.00	0.00	83,516.48	(6.01)	0.00	30,763.22
91282CGL9	US GOVT	U.S. Treasury Note	110,869.57	18,412.20	120,000.00	0.00	9,281.77	1,032.31	0.00	19,444.51
91282CHY0	US GOVT	U.S. Treasury Note	71,035.91	14,309.39	0.00	0.00	85,345.30	(1,296.50)	0.00	13,012.90
91282CJP7	US GOVT	U.S. Treasury Note	23,076.92	13,461.54	0.00	0.00	36,538.46	(707.13)	0.00	12,754.41
91282CGH8	US GOVT	U.S. Treasury Note	1,160.22	10,055.25	0.00	0.00	11,215.47	1,869.08	0.00	11,924.33
Total Bond Fund 2022A			622,384.88	202,948.96	175,000.00	0.00	650,333.84	56,216.94	0.00	259,165.91
Bond Fund 2022B										
TEXPRIME	LGIP	TexPool Prime	0.00	61,063.09	61,063.09	0.00	0.00	0.00	0.00	61,063.09
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CD-0040	CD	Gulf Coast Educators FCU	23,257.84	21,007.08	0.00	0.00	44,264.92	0.00	0.00	21,007.08
9128284M9	US GOVT	U.S. Treasury Note	147,720.99	44,475.14	0.00	0.00	192,196.13	27,270.78	0.00	71,745.92
CD-0042	CD	Gulf Coast Educators FCU	24,679.26	22,290.95	0.00	0.00	46,970.21	0.00	0.00	22,290.95
9128285C0	US GOVT	U.S. Treasury Note	51,098.90	11,538.46	0.00	0.00	62,637.36	4,241.62	0.00	15,780.08
9128285J5	US GOVT	U.S. Treasury Note	154,143.65	46,408.84	0.00	0.00	200,552.49	24,074.72	0.00	70,483.56
912828M56	US GOVT	U.S. Treasury Note	29,088.40	10,441.99	0.00	0.00	39,530.39	7,996.59	0.00	18,438.58
91282CJV4	US GOVT	U.S. Treasury Note	704.42	19,723.76	0.00	0.00	20,428.18	(2,146.01)	0.00	17,577.75
9128286F2	US GOVT	U.S. Treasury Note	53,176.80	9,662.88	62,500.00	0.00	339.67	6,987.69	0.00	16,650.57
91282CKH3	US GOVT	U.S. Treasury Note	91,978.02	20,769.23	0.00	0.00	112,747.25	(3,470.03)	0.00	17,299.20
91282CHB0	US GOVT	U.S. Treasury Note	39,053.87	14,019.34	0.00	0.00	53,073.20	721.33	0.00	14,740.67
91282CLB5	US GOVT	U.S. Treasury Note	604.28	16,919.89	0.00	0.00	17,524.17	(1,331.90)	0.00	15,587.99
91282CLP4	US GOVT	U.S. Treasury Note	59,615.38	13,461.54	0.00	0.00	73,076.92	1,664.65	0.00	15,126.19
91282CJC6	US GOVT	U.S. Treasury Note	69,247.94	17,788.46	0.00	0.00	87,036.40	(1,571.47)	0.00	16,216.99
91282CJK8	US GOVT	U.S. Treasury Note	49,827.35	17,886.74	0.00	0.00	67,714.09	(1,626.54)	0.00	16,260.20
91282CJP7	US GOVT	U.S. Treasury Note	28,846.15	16,826.92	0.00	0.00	45,673.08	(760.25)	0.00	16,066.67
91282CJT9	US GOVT	U.S. Treasury Note	9,392.27	15,469.61	0.00	0.00	24,861.88	547.39	0.00	16,017.00
91282CKZ3	US GOVT	U.S. Treasury Note	11,481.35	15,711.33	0.00	0.00	27,192.68	(496.88)	0.00	15,214.44
Total Bond Fund 2022B			843,916.87	395,465.24	123,563.09	0.00	1,115,819.02	62,101.69	0.00	457,566.93
Bond Fund 2023A										

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
91282CGU9	US GOVT	U.S. Treasury Note	52,802.20	11,923.08	0.00	0.00	64,725.27	3,773.19	0.00	15,696.27
912828XB1	US GOVT	U.S. Treasury Note	36,629.83	13,149.17	0.00	0.00	49,779.01	17,736.13	0.00	30,885.31
912828Y79	US GOVT	U.S. Treasury Note	635.36	17,790.06	0.00	0.00	18,425.41	13,378.26	0.00	31,168.32
91282CFE6	US GOVT	U.S. Treasury Note	72,180.71	11,987.11	78,125.00	0.00	6,042.82	7,193.41	0.00	19,180.52
9128285C0	US GOVT	U.S. Treasury Note	81,758.24	18,461.54	0.00	0.00	100,219.78	11,800.10	0.00	30,261.64
91282CFW6	US GOVT	U.S. Treasury Note	67,872.93	24,364.64	0.00	0.00	92,237.57	2,434.07	0.00	26,798.71
91282CGE5	US GOVT	U.S. Treasury Note	12,738.26	20,980.66	0.00	0.00	33,718.92	5,366.34	0.00	26,347.01
91282CGR6	US GOVT	U.S. Treasury Note	71,035.91	14,309.39	0.00	0.00	85,345.30	624.04	0.00	14,933.43
91282CHB0	US GOVT	U.S. Treasury Note	31,243.09	11,215.47	0.00	0.00	42,458.56	3,359.85	0.00	14,575.32
91282CHH7	US GOVT	U.S. Treasury Note	38,076.92	22,211.54	0.00	0.00	60,288.46	202.24	0.00	22,413.78
912828Y95	US GOVT	U.S. Treasury Note	155.39	4,350.83	0.00	0.00	4,506.22	6,192.54	0.00	10,543.37
91282CHU8	US GOVT	U.S. Treasury Note	101,052.99	16,781.96	109,375.00	0.00	8,459.94	1,294.87	0.00	18,076.83
Total Bond Fund 2023A			566,181.83	187,525.44	187,500.00	0.00	566,207.27	73,355.05	0.00	260,880.49
Bond Fund 2023B										
91282CGN5	US GOVT	U.S. Treasury Note	118,052.49	20,697.51	138,750.00	0.00	0.00	2,070.95	0.00	22,768.46
9128284M9	US GOVT	U.S. Treasury Note	51,702.35	15,566.30	0.00	0.00	67,268.65	11,354.24	0.00	26,920.54
912828XB1	US GOVT	U.S. Treasury Note	22,893.65	8,218.23	0.00	0.00	31,111.88	10,898.27	0.00	19,116.50
91282CHL8	US GOVT	U.S. Treasury Note	24,530.39	21,464.09	0.00	0.00	45,994.48	1,394.09	0.00	22,858.18
912828Y79	US GOVT	U.S. Treasury Note	476.52	13,342.54	0.00	0.00	13,819.06	9,186.35	0.00	22,528.89
912828K74	US GOVT	U.S. Treasury Note	92,391.30	15,343.50	100,000.00	0.00	7,734.81	21,309.24	0.00	36,652.75
91282CFK2	US GOVT	U.S. Treasury Note	53,756.91	10,828.73	0.00	0.00	64,585.64	4,533.79	0.00	15,362.52
91282CFP1	US GOVT	U.S. Treasury Note	50,906.59	13,076.92	0.00	0.00	63,983.52	2,231.42	0.00	15,308.35
91282CGA3	US GOVT	U.S. Treasury Note	31,648.35	18,461.54	0.00	0.00	50,109.89	4,202.26	0.00	22,663.79
91282CGL9	US GOVT	U.S. Treasury Note	92,391.30	15,343.50	100,000.00	0.00	7,734.81	3,230.16	0.00	18,573.66
9128286S4	US GOVT	U.S. Treasury Note	30,507.60	9,185.08	0.00	0.00	39,692.68	8,720.66	0.00	17,905.74
9128287B0	US GOVT	U.S. Treasury Note	8,287.29	7,251.38	0.00	0.00	15,538.67	10,344.36	0.00	17,595.74
91282CHU8	US GOVT	U.S. Treasury Note	202,105.98	33,563.91	218,750.00	0.00	16,919.89	2,589.75	0.00	36,153.66
91282CGH8	US GOVT	U.S. Treasury Note	2,900.55	25,138.12	0.00	0.00	28,038.67	4,672.70	0.00	29,810.82

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
Total Bond Fund 2023B			782,551.27	227,481.37	557,500.00	0.00	452,532.63	96,738.23	0.00	324,219.60
Debt Service										
TEXPOOL	LGIP	TexPool	0.00	97,828.08	97,828.08	0.00	0.00	0.00	0.00	97,828.08
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	97,828.08	97,828.08	0.00	0.00	0.00	0.00	97,828.08
Enterprise										
TEXSTAR	LGIP	TexSTAR	0.00	15,030.84	15,030.84	0.00	0.00	0.00	0.00	15,030.84
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	15,030.84	15,030.84	0.00	0.00	0.00	0.00	15,030.84
Food Service Fund										
TEXPOOL	LGIP	TexPool	0.00	23,028.25	23,028.25	0.00	0.00	0.00	0.00	23,028.25
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	23,028.25	23,028.25	0.00	0.00	0.00	0.00	23,028.25
General Fund										
SB-GBKMM	BANK DEP	Veritex Community Bk MM	0.00	7,638.58	7,638.58	0.00	0.00	0.00	0.00	7,638.58
TEXPRIME	LGIP	TexPool Prime	0.00	352,568.50	352,568.50	0.00	0.00	0.00	0.00	352,568.50
TEXSTAR	LGIP	TexSTAR	0.00	12.06	12.06	0.00	0.00	0.00	0.00	12.06
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFSBSWEEP	MMFUND	Wells Fargo MM Sweep	0.00	10,138.34	10,138.34	0.00	0.00	0.00	0.00	10,138.34
912797LB1	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	38,840.67	0.00	38,840.67
912797NN3	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	38,850.00	0.00	38,850.00
912797LN5	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	38,861.20	0.00	38,861.20
912797NW3	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	33,293.60	0.00	33,293.60
912797LW5	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	38,528.00	0.00	38,528.00
912797PG6	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	33,320.00	0.00	33,320.00
912797MG9	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	81,126.67	0.00	81,126.67
78009AVB7	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	39,853.33	0.00	39,853.33

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	40,320.00	0.00	40,320.00
9128285C0	US GOVT	U.S. Treasury Note	122,637.36	27,692.31	0.00	0.00	150,329.67	11,315.81	0.00	39,008.12
91282CFP1	US GOVT	U.S. Treasury Note	152,719.78	39,230.77	0.00	0.00	191,950.55	481.85	0.00	39,712.62
9128285J5	US GOVT	U.S. Treasury Note	92,486.19	51,712.71	0.00	(96,464.09)	240,662.98	21,457.35	0.00	73,170.05
Total General Fund			367,843.33	488,993.26	370,357.48	(96,464.09)	582,943.20	416,248.48	0.00	905,241.74
Grand Total			3,330,075.86	1,928,816.17	1,780,462.46	(96,464.09)	3,574,893.66	704,818.94	0.00	2,633,635.11

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
Bond Fund 2017															
Buy															
91282CKZ3	01/31/25	02/03/25	US GOVT	U.S. Treasury Note	4.375	07/15/27		0.00	100.363	0.00	0.00	0.00	0.00	4.216	4.216
Total Buy								0.00		0.00	0.00	0.00	0.00		
Bond Fund 2019															
Buy															
USTDDSLG3	02/05/25	02/05/25	US GOVT	U.S. Treasury DD SLGS	0.000	02/28/25		4,008,258.86	1.000	4,008,258.86	0.00	4,008,258.86	0.00	3.325	3.325
USTDDSLG2	02/28/25	02/28/25	US GOVT	U.S. Treasury DD SLGS	0.000	02/28/25		15,237.28	1.000	15,237.28	0.00	15,237.28	0.00	3.325	3.325
USTDDSLG5	02/28/25	02/28/25	US GOVT	U.S. Treasury DD SLGS	0.000	02/28/25		46,826.36	1.000	46,826.36	0.00	46,826.36	0.00	3.325	3.325
Total Buy								4,070,322.50		4,070,322.50	0.00	4,070,322.50	0.00		
Money Market Funds															
USTDDSLG2	02/28/25	02/28/25	US GOVT	U.S. Treasury DD SLGS	0.000	02/28/25		0.00		0.00	15,237.28	15,237.28	0.00	--	--
USTDDSLG5	02/28/25	02/28/25	US GOVT	U.S. Treasury DD SLGS	0.000	02/28/25		0.00		0.00	46,826.36	46,826.36	0.00	--	--
USTDDSLG3	02/28/25	02/28/25	US GOVT	U.S. Treasury DD SLGS	0.000	02/28/25		0.00		0.00	8,258.86	8,258.86	0.00	--	--
Total Money Market Funds								0.00		0.00	70,322.50	70,322.50	0.00		
Bond Fund 2020															
Buy															
USTDDSLG5	02/28/25	02/28/25	US GOVT	U.S. Treasury DD SLGS	0.000	02/28/25		43,487.98	1.000	43,487.98	0.00	43,487.98	0.00	3.325	3.325
Total Buy								43,487.98		43,487.98	0.00	43,487.98	0.00		
Money Market Funds															
USTDDSLG5	02/28/25	02/28/25	US GOVT	U.S. Treasury DD SLGS	0.000	02/28/25		0.00		0.00	43,487.98	43,487.98	0.00	--	--
Total Money Market Funds								0.00		0.00	43,487.98	43,487.98	0.00		
Sell															
USTDDSLG5	02/03/25	02/03/25	US GOVT	U.S. Treasury DD SLGS	0.000	02/28/25		(3,000,000.00)	1.000	3,000,000.00	0.00	3,000,000.00	0.00	--	--

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
Total Sell								(3,000,000.00)		3,000,000.00	0.00	3,000,000.00	0.00		
Bond Fund 2022A															
Buy															
91282CGH8	01/31/25	02/03/25	US GOVT	U.S. Treasury Note	3.500	01/31/28		0.00	97.949	0.00	0.00	0.00	0.00	4.237	4.237
Total Buy								0.00		0.00	0.00	0.00	0.00		
Coupon															
91282CGL9	02/15/25	02/15/25	US GOVT	U.S. Treasury Note	4.000	02/15/26		0.00		0.00	120,000.00	120,000.00	0.00	--	--
9128283Z1	02/28/25	02/28/25	US GOVT	U.S. Treasury Note	2.750	02/28/25		0.00		0.00	55,000.00	55,000.00	0.00	--	--
Total Coupon								0.00		0.00	175,000.00	175,000.00	0.00		
Maturity															
9128283Z1	02/28/25	02/28/25	US GOVT	U.S. Treasury Note	2.750	02/28/25		(4,000,000.00)	100.000	4,000,000.00	0.00	4,000,000.00	0.00	--	--
Total Maturity								(4,000,000.00)		4,000,000.00	0.00	4,000,000.00	0.00		
Bond Fund 2022B															
Buy															
91282CKZ3	01/31/25	02/03/25	US GOVT	U.S. Treasury Note	4.375	07/15/27		0.00	100.363	0.00	0.00	0.00	0.00	4.216	4.216
Total Buy								0.00		0.00	0.00	0.00	0.00		
Coupon															
9128286F2	02/28/25	02/28/25	US GOVT	U.S. Treasury Note	2.500	02/28/26		0.00		0.00	62,500.00	62,500.00	0.00	--	--
Total Coupon								0.00		0.00	62,500.00	62,500.00	0.00		
Bond Fund 2023A															
Coupon															
91282CFE6	02/15/25	02/15/25	US GOVT	U.S. Treasury Note	3.125	08/15/25		0.00		0.00	78,125.00	78,125.00	0.00	--	--
91282CHU8	02/15/25	02/15/25	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		
Bond Fund 2023B															
Buy															
91282CGH8	01/31/25	02/03/25	US GOVT	U.S. Treasury Note	3.500	01/31/28		0.00	97.949	0.00	0.00	0.00	0.00	4.237	4.237

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								0.00		0.00	0.00	0.00	0.00		
Coupon															
912828K74	02/15/25	02/15/25	US GOVT	U.S. Treasury Note	2.000	08/15/25		0.00		0.00	100,000.00	100,000.00	0.00	--	--
91282CGL9	02/15/25	02/15/25	US GOVT	U.S. Treasury Note	4.000	02/15/26		0.00		0.00	100,000.00	100,000.00	0.00	--	--
91282CHU8	02/15/25	02/15/25	US GOVT	U.S. Treasury Note	4.375	08/15/26		0.00		0.00	218,750.00	218,750.00	0.00	--	--
91282CGN5	02/28/25	02/28/25	US GOVT	U.S. Treasury Note	4.625	02/28/25		0.00		0.00	138,750.00	138,750.00	0.00	--	--
Total Coupon								0.00		0.00	557,500.00	557,500.00	0.00		
Maturity															
91282CGN5	02/28/25	02/28/25	US GOVT	U.S. Treasury Note	4.625	02/28/25		(6,000,000.00)	100.000	6,000,000.00	0.00	6,000,000.00	0.00	--	--
Total Maturity								(6,000,000.00)		6,000,000.00	0.00	6,000,000.00	0.00		
General Fund															
Buy															
912828J5	02/04/25	02/05/25	US GOVT	U.S. Treasury Note	3.000	10/31/25		12,000,000.00	99.109	11,893,125.00	96,464.09	11,989,589.09	0.00	4.243	4.243
912797NW3	02/04/25	02/05/25	US GOVT	U.S. Treasury Bill	0.000	06/26/25		12,000,000.00	98.370	11,804,400.10	0.00	11,804,400.10	0.00	4.289	4.289
912797MG9	02/04/25	02/05/25	US GOVT	U.S. Treasury Bill	0.000	08/07/25		12,000,000.00	97.890	11,746,850.00	0.00	11,746,850.00	0.00	4.298	4.298
912797PG6	02/04/25	02/05/25	US GOVT	U.S. Treasury Bill	0.000	07/31/25		12,000,000.00	97.964	11,755,653.33	0.00	11,755,653.33	0.00	4.311	4.311
Total Buy								48,000,000.00		47,200,028.43	96,464.09	47,296,492.52	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	52,113,810.48	(51,313,838.91)	(96,464.09)	(51,410,303.00)	0.00	4.208	4.208
Total Sell	(3,000,000.00)	3,000,000.00	0.00	3,000,000.00	0.00	3.327	3.327
Total Maturity	(10,000,000.00)	10,000,000.00	0.00	10,000,000.00	0.00	4.804	4.804
Total Coupon	0.00	0.00	982,500.00	982,500.00	0.00		
Total Money Market Funds	0.00	0.00	113,810.48	113,810.48	0.00		

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Bond Fund 2017										
CD-0041		CD	Gulf Coast Educators FCU	6,457,297.75	100.000	6,457,297.75	0.00	0.00	0.00	6,457,297.75
3133EPVY8	09/20/23	AGCY	FFCB	6,000,000.00	99.764	5,985,840.00	556.05	10,195.40	(3,964.60)	5,996,035.40
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	4,000,000.00	100.363	4,014,531.25	(397.51)	(397.51)	14,133.74	4,014,133.74
Total Bond Fund 2017				16,457,297.75		16,457,669.00	158.54	9,797.89	10,169.14	16,467,466.89
Bond Fund 2019										
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	6,080,187.62	1.000	6,080,187.62	0.00	0.00	0.00	6,080,187.62
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS	4,008,258.86	1.000	4,008,258.86	0.00	0.00	0.00	4,008,258.86
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	18,685,313.25	1.000	18,685,313.25	0.00	0.00	0.00	18,685,313.25
Total Bond Fund 2019				28,773,759.73		28,773,759.73	0.00	0.00	0.00	28,773,759.73
Bond Fund 2020										
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	17,032,811.51	1.000	17,032,811.51	0.00	0.00	0.00	17,032,811.51
Total Bond Fund 2020				17,032,811.51		17,032,811.51	0.00	0.00	0.00	17,032,811.51
Bond Fund 2022A										
9128283Z1	10/31/22	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	4,699.60	0.00	0.00	0.00
9128284F4	11/08/22	US GOVT	U.S. Treasury Note	6,000,000.00	95.504	5,730,234.38	9,046.71	260,072.71	(9,692.91)	5,990,307.09
9128284M9	11/08/22	US GOVT	U.S. Treasury Note	14,000,000.00	95.836	13,417,031.25	19,035.04	542,179.38	(40,789.37)	13,959,210.63
91282CHL8	11/07/23	US GOVT	U.S. Treasury Note	7,000,000.00	99.379	6,956,523.44	2,080.33	34,486.57	(8,989.99)	6,991,010.01
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	17,000,000.00	95.516	16,237,656.25	20,463.51	583,149.62	(179,194.13)	16,820,805.87
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note	10,000,000.00	99.996	9,999,609.38	(6.01)	453.21	62.59	10,000,062.59
91282CGL9	12/10/24	US GOVT	U.S. Treasury Note	6,000,000.00	99.742	5,984,531.25	1,032.31	3,072.98	(12,395.77)	5,987,604.23
91282CHY0	12/10/24	US GOVT	U.S. Treasury Note	4,000,000.00	100.797	4,031,875.00	(1,296.50)	(3,750.58)	28,124.42	4,028,124.42
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note	4,000,000.00	100.477	4,019,062.50	(707.13)	(2,019.80)	17,042.70	4,017,042.70
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	4,000,000.00	97.949	3,917,968.75	1,869.08	1,869.08	(80,162.17)	3,919,837.83
Total Bond Fund 2022A				72,000,000.00		70,294,492.20	56,216.94	1,419,513.18	(285,994.62)	71,714,005.38
Bond Fund 2022B										

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
CD-0040		CD	Gulf Coast Educators FCU	5,476,845.97	100.000	5,476,845.97	0.00	0.00	0.00	5,476,845.97
9128284M9	11/08/22	US GOVT	U.S. Treasury Note	20,000,000.00	95.824	19,164,843.75	27,270.78	776,718.85	(58,437.40)	19,941,562.60
CD-0042		CD	Gulf Coast Educators FCU	6,457,297.75	100.000	6,457,297.75	0.00	0.00	0.00	6,457,297.75
9128285C0	09/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	98.813	4,940,625.00	4,241.62	26,687.91	(32,687.09)	4,967,312.91
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	20,000,000.00	95.516	19,103,125.00	24,074.72	686,058.37	(210,816.63)	19,789,183.37
912828M56	09/06/24	US GOVT	U.S. Treasury Note	6,000,000.00	97.934	5,876,015.63	7,996.59	49,827.60	(74,156.77)	5,925,843.23
91282CJ4	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	100.613	6,036,796.88	(2,146.01)	(11,013.18)	25,783.70	6,025,783.70
9128286F2	02/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	96.234	4,811,718.75	6,987.69	95,186.38	(93,094.87)	4,906,905.13
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	101.141	6,068,437.50	(3,470.03)	(18,713.38)	49,724.12	6,049,724.12
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	721.33	4,683.97	(11,526.97)	4,988,473.03
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.625	5,031,250.00	(1,331.90)	(6,278.80)	24,971.20	5,024,971.20
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.125	4,956,250.00	1,664.65	8,382.72	(35,367.28)	4,964,632.72
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.828	5,041,406.25	(1,571.47)	(6,566.51)	34,839.74	5,034,839.74
91282CJ8	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.879	5,043,945.31	(1,626.54)	(6,712.11)	37,233.20	5,037,233.20
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.426	5,021,289.06	(760.25)	(2,960.69)	18,328.37	5,018,328.37
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	547.39	2,489.66	(13,721.28)	4,986,278.72
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.363	5,018,164.06	(496.88)	(496.88)	17,667.18	5,017,667.18
Total Bond Fund 2022B				119,934,143.72		118,015,589.03	62,101.69	1,597,293.93	(321,260.76)	119,612,882.96
Bond Fund 2023A										
91282CGU9	08/30/23	US GOVT	U.S. Treasury Note	4,000,000.00	98.105	3,924,218.75	3,773.19	71,738.54	(4,042.71)	3,995,957.29
912828XB1	08/30/23	US GOVT	U.S. Treasury Note	8,000,000.00	95.242	7,619,375.00	17,736.13	333,117.50	(47,507.50)	7,952,492.50
912828Y79	08/29/23	US GOVT	U.S. Treasury Note	8,000,000.00	95.988	7,679,062.50	13,378.26	248,312.65	(72,624.85)	7,927,375.15
91282CFE6	08/29/23	US GOVT	U.S. Treasury Note	5,000,000.00	96.406	4,820,312.50	7,193.41	135,894.24	(43,793.26)	4,956,206.74
9128285C0	08/29/23	US GOVT	U.S. Treasury Note	8,000,000.00	96.051	7,684,062.50	11,800.10	224,670.66	(91,266.84)	7,908,733.16
91282CFW6	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	99.016	6,931,093.75	2,434.07	46,260.71	(22,645.54)	6,977,354.46
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	97.688	6,838,125.00	5,366.34	100,267.74	(61,607.26)	6,938,392.74
91282CGR6	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	99.484	3,979,375.00	624.04	11,949.76	(8,675.24)	3,991,324.76
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.063	3,882,500.00	3,359.85	63,489.09	(54,010.91)	3,945,989.09
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note	7,000,000.00	99.941	6,995,898.44	202.24	624.14	(3,477.42)	6,996,522.58

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
912828Y95	08/29/23	US GOVT	U.S. Treasury Note	3,000,000.00	92.273	2,768,203.13	6,192.54	115,252.17	(116,544.70)	2,883,455.30
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	98.996	4,949,804.69	1,294.87	24,631.86	(25,563.45)	4,974,436.55
Total Bond Fund 2023A				70,000,000.00		68,072,031.26	73,355.05	1,376,209.07	(551,759.67)	69,448,240.33
Bond Fund 2023B										
91282CGN5	08/31/23	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	2,070.95	0.00	0.00	0.00
9128284M9	08/31/23	US GOVT	U.S. Treasury Note	7,000,000.00	96.602	6,762,109.38	11,354.24	213,560.10	(24,330.52)	6,975,669.48
912828XB1	08/31/23	US GOVT	U.S. Treasury Note	5,000,000.00	95.328	4,766,406.25	10,898.27	204,401.97	(29,191.78)	4,970,808.22
91282CHL8	08/31/23	US GOVT	U.S. Treasury Note	6,000,000.00	99.461	5,967,656.25	1,394.09	26,319.30	(6,024.45)	5,993,975.55
912828Y79	08/31/23	US GOVT	U.S. Treasury Note	6,000,000.00	96.332	5,779,921.88	9,186.35	170,209.35	(49,868.77)	5,950,131.23
912828K74	08/31/23	US GOVT	U.S. Treasury Note	10,000,000.00	94.688	9,468,750.00	21,309.24	401,579.55	(129,670.45)	9,870,329.55
91282CFK2	08/28/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.035	3,881,406.25	4,533.79	86,280.56	(32,313.19)	3,967,686.81
91282CFP1	08/28/23	US GOVT	U.S. Treasury Note	4,000,000.00	98.473	3,938,906.25	2,231.42	42,639.81	(18,453.94)	3,981,546.06
91282CGA3	08/28/23	US GOVT	U.S. Treasury Note	6,000,000.00	97.941	5,876,484.38	4,202.26	79,615.54	(43,900.08)	5,956,099.92
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	97.945	4,897,265.63	3,230.16	61,251.56	(41,482.81)	4,958,517.19
912828654	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	93.988	4,699,414.06	8,720.66	165,065.21	(135,520.73)	4,864,479.27
9128287B0	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	92.457	4,622,851.56	10,344.36	193,911.57	(183,236.87)	4,816,763.13
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	10,000,000.00	98.996	9,899,609.38	2,589.75	49,263.72	(51,126.90)	9,948,873.10
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	10,000,000.00	97.949	9,794,921.88	4,672.70	4,672.70	(200,405.42)	9,799,594.58
Total Bond Fund 2023B				83,000,000.00		80,355,703.15	96,738.23	1,698,770.95	(945,525.90)	82,054,474.10
General Fund										
912797LB1	12/19/24	US GOVT	U.S. Treasury Bill	12,000,000.00	98.301	11,796,086.50	38,840.67	99,876.00	(104,037.50)	11,895,962.50
912797NN3	12/19/24	US GOVT	U.S. Treasury Bill	12,000,000.00	98.138	11,776,612.50	38,850.00	99,900.00	(123,487.50)	11,876,512.50
912797LN5	12/18/24	US GOVT	U.S. Treasury Bill	12,000,000.00	97.964	11,755,729.60	38,861.20	101,316.70	(142,953.70)	11,857,046.30
912797NW3	02/05/25	US GOVT	U.S. Treasury Bill	12,000,000.00	98.370	11,804,400.10	33,293.60	33,293.60	(162,306.30)	11,837,693.70
912797LW5	01/29/25	US GOVT	U.S. Treasury Bill	12,000,000.00	98.142	11,777,088.00	38,528.00	42,656.00	(180,256.00)	11,819,744.00
912797PG6	02/05/25	US GOVT	U.S. Treasury Bill	12,000,000.00	97.964	11,755,653.33	33,320.00	33,320.00	(211,026.67)	11,788,973.33
912797MG9		US GOVT	U.S. Treasury Bill	27,000,000.00	97.858	26,421,633.33	81,126.67	86,261.67	(492,105.00)	26,507,895.00
78009AVB7	01/10/25	CP	Royal Bank of Canada	12,000,000.00	97.474	11,696,830.00	39,853.33	71,166.67	(232,003.33)	11,767,996.67

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
78009AWC4	12/18/24	CP	Royal Bank of Canada	12,000,000.00	96.784	11,614,080.00	40,320.00	105,120.00	(280,800.00)	11,719,200.00
9128285C0	01/29/25	US GOVT	U.S. Treasury Note	12,000,000.00	99.184	11,902,031.25	11,315.81	12,528.22	(85,440.53)	11,914,559.47
91282CFP1	12/19/24	US GOVT	U.S. Treasury Note	12,000,000.00	99.965	11,995,781.25	481.85	1,239.05	(2,979.70)	11,997,020.30
9128285J5		US GOVT	U.S. Treasury Note	24,000,000.00	99.002	23,760,468.75	21,457.35	39,980.31	(199,550.94)	23,800,449.06
Total General Fund				171,000,000.00		168,056,394.61	416,248.48	726,658.22	(2,216,947.17)	168,783,052.83
Grand Total				578,198,012.71		567,058,450.49	704,818.94	6,828,243.23	(4,311,318.99)	573,886,693.72

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Bond Fund 2017					
3133EPVY8	FFCB	03/17/25	150,000.00		150,000.00
CD-0041	Gulf Coast Educators FCU	04/01/25	71,649.47		71,649.47
CD-0041	Gulf Coast Educators FCU	05/12/25	32,640.31		32,640.31
CD-0041	Gulf Coast Educators FCU	05/12/25		6,457,297.75	6,457,297.75
91282CKZ3	U.S. Treasury Note	07/15/25	87,500.00		87,500.00
3133EPVY8	FFCB	09/15/25	150,000.00		150,000.00
3133EPVY8	FFCB	09/15/25		6,000,000.00	6,000,000.00
91282CKZ3	U.S. Treasury Note	01/15/26	87,500.00		87,500.00
Bond Fund 2022A					
91282CHY0	U.S. Treasury Note	03/17/25	92,500.00		92,500.00
9128284F4	U.S. Treasury Note	03/31/25	78,750.00		78,750.00
9128284F4	U.S. Treasury Note	03/31/25		6,000,000.00	6,000,000.00
9128284M9	U.S. Treasury Note	04/30/25	201,250.00		201,250.00
9128284M9	U.S. Treasury Note	04/30/25		14,000,000.00	14,000,000.00
9128285J5	U.S. Treasury Note	04/30/25	255,000.00		255,000.00
91282CGA3	U.S. Treasury Note	06/16/25	200,000.00		200,000.00
91282CJP7	U.S. Treasury Note	06/16/25	87,500.00		87,500.00
91282CHL8	U.S. Treasury Note	06/30/25	161,875.00		161,875.00
91282CHL8	U.S. Treasury Note	06/30/25		7,000,000.00	7,000,000.00
91282CGH8	U.S. Treasury Note	07/31/25	70,000.00		70,000.00
91282CGL9	U.S. Treasury Note	08/15/25	120,000.00		120,000.00
91282CHY0	U.S. Treasury Note	09/15/25	92,500.00		92,500.00
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
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
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

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Bond Fund 2022B					
CD-0040	Gulf Coast Educators FCU	03/03/25	45,765.41		45,765.41
CD-0040	Gulf Coast Educators FCU	03/03/25		5,476,845.97	5,476,845.97
9128285C0	U.S. Treasury Note	03/31/25	75,000.00		75,000.00
91282CKH3	U.S. Treasury Note	03/31/25	135,000.00		135,000.00
91282CLP4	U.S. Treasury Note	03/31/25	87,500.00		87,500.00
CD-0042	Gulf Coast Educators FCU	04/01/25	71,649.47		71,649.47
91282CJC6	U.S. Treasury Note	04/15/25	115,625.00		115,625.00
9128284M9	U.S. Treasury Note	04/30/25	287,500.00		287,500.00
9128284M9	U.S. Treasury Note	04/30/25		20,000,000.00	20,000,000.00
9128285J5	U.S. Treasury Note	04/30/25	300,000.00		300,000.00
CD-0042	Gulf Coast Educators FCU	05/12/25	32,640.31		32,640.31
CD-0042	Gulf Coast Educators FCU	05/12/25		6,457,297.75	6,457,297.75
912828M56	U.S. Treasury Note	05/15/25	67,500.00		67,500.00
91282CHB0	U.S. Treasury Note	05/15/25	90,625.00		90,625.00
91282CJK8	U.S. Treasury Note	05/15/25	115,625.00		115,625.00
91282CJP7	U.S. Treasury Note	06/16/25	109,375.00		109,375.00
91282CJT9	U.S. Treasury Note	07/15/25	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note	07/15/25	109,375.00		109,375.00
91282CJV4	U.S. Treasury Note	07/31/25	127,500.00		127,500.00
91282CLB5	U.S. Treasury Note	07/31/25	109,375.00		109,375.00
9128286F2	U.S. Treasury Note	09/02/25	62,500.00		62,500.00
9128285C0	U.S. Treasury Note	09/30/25	75,000.00		75,000.00
9128285C0	U.S. Treasury Note	09/30/25		5,000,000.00	5,000,000.00
91282CKH3	U.S. Treasury Note	09/30/25	135,000.00		135,000.00
91282CLP4	U.S. Treasury Note	09/30/25	87,500.00		87,500.00
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

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
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
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
Bond Fund 2023A					
91282CGR6	U.S. Treasury Note	03/17/25	92,500.00		92,500.00
9128285C0	U.S. Treasury Note	03/31/25	120,000.00		120,000.00
91282CGU9	U.S. Treasury Note	03/31/25	77,500.00		77,500.00
91282CGU9	U.S. Treasury Note	03/31/25		4,000,000.00	4,000,000.00
912828XB1	U.S. Treasury Note	05/15/25	85,000.00		85,000.00
912828XB1	U.S. Treasury Note	05/15/25		8,000,000.00	8,000,000.00
91282CFW6	U.S. Treasury Note	05/15/25	157,500.00		157,500.00
91282CHB0	U.S. Treasury Note	05/15/25	72,500.00		72,500.00
91282CHH7	U.S. Treasury Note	06/16/25	144,375.00		144,375.00
91282CGE5	U.S. Treasury Note	07/15/25	135,625.00		135,625.00
912828Y79	U.S. Treasury Note	07/31/25	115,000.00		115,000.00
912828Y79	U.S. Treasury Note	07/31/25		8,000,000.00	8,000,000.00
912828Y95	U.S. Treasury Note	07/31/25	28,125.00		28,125.00
91282CFE6	U.S. Treasury Note	08/15/25	78,125.00		78,125.00
91282CFE6	U.S. Treasury Note	08/15/25		5,000,000.00	5,000,000.00
91282CHU8	U.S. Treasury Note	08/15/25	109,375.00		109,375.00
91282CGR6	U.S. Treasury Note	09/15/25	92,500.00		92,500.00
9128285C0	U.S. Treasury Note	09/30/25	120,000.00		120,000.00
9128285C0	U.S. Treasury Note	09/30/25		8,000,000.00	8,000,000.00
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

Projected Cash Flows

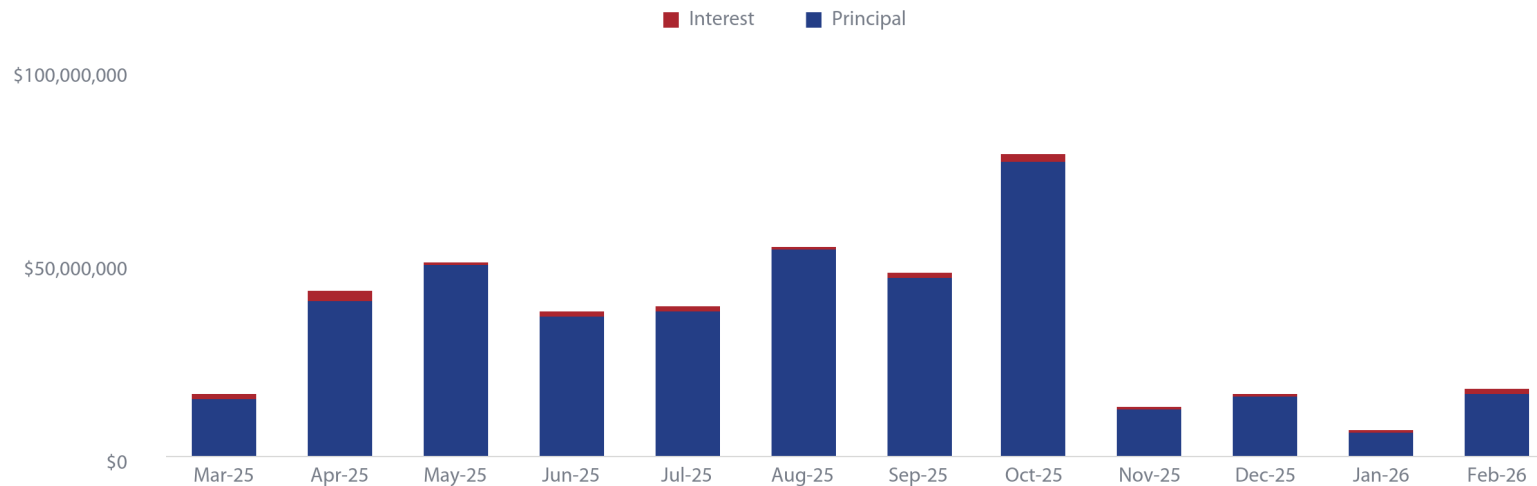
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CHH7	U.S. Treasury Note	12/15/25	144,375.00		144,375.00
91282CGE5	U.S. Treasury Note	01/15/26	135,625.00		135,625.00
91282CGE5	U.S. Treasury Note	01/15/26		7,000,000.00	7,000,000.00
912828Y95	U.S. Treasury Note	02/02/26	28,125.00		28,125.00
91282CHU8	U.S. Treasury Note	02/17/26	109,375.00		109,375.00
Bond Fund 2023B					
91282CFK2	U.S. Treasury Note	03/17/25	70,000.00		70,000.00
91282CFP1	U.S. Treasury Note	04/15/25	85,000.00		85,000.00
9128284M9	U.S. Treasury Note	04/30/25	100,625.00		100,625.00
9128284M9	U.S. Treasury Note	04/30/25		7,000,000.00	7,000,000.00
9128286S4	U.S. Treasury Note	04/30/25	59,375.00		59,375.00
912828XB1	U.S. Treasury Note	05/15/25	53,125.00		53,125.00
912828XB1	U.S. Treasury Note	05/15/25		5,000,000.00	5,000,000.00
91282CGA3	U.S. Treasury Note	06/16/25	120,000.00		120,000.00
9128287B0	U.S. Treasury Note	06/30/25	46,875.00		46,875.00
91282CHL8	U.S. Treasury Note	06/30/25	138,750.00		138,750.00
91282CHL8	U.S. Treasury Note	06/30/25		6,000,000.00	6,000,000.00
912828Y79	U.S. Treasury Note	07/31/25	86,250.00		86,250.00
912828Y79	U.S. Treasury Note	07/31/25		6,000,000.00	6,000,000.00
91282CGH8	U.S. Treasury Note	07/31/25	175,000.00		175,000.00
912828K74	U.S. Treasury Note	08/15/25	100,000.00		100,000.00
912828K74	U.S. Treasury Note	08/15/25		10,000,000.00	10,000,000.00
91282CGL9	U.S. Treasury Note	08/15/25	100,000.00		100,000.00
91282CHU8	U.S. Treasury Note	08/15/25	218,750.00		218,750.00
91282CFK2	U.S. Treasury Note	09/15/25	70,000.00		70,000.00
91282CFK2	U.S. Treasury Note	09/15/25		4,000,000.00	4,000,000.00
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

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
9128287B0	U.S. Treasury Note	12/31/25	46,875.00		46,875.00
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
General Fund					
9128285C0	U.S. Treasury Note	03/31/25	180,000.00		180,000.00
91282CFP1	U.S. Treasury Note	04/15/25	255,000.00		255,000.00
9128285J5	U.S. Treasury Note	04/30/25	360,000.00		360,000.00
912797LB1	U.S. Treasury Bill	05/15/25		12,000,000.00	12,000,000.00
912797NN3	U.S. Treasury Bill	05/29/25		12,000,000.00	12,000,000.00
912797LN5	U.S. Treasury Bill	06/12/25		12,000,000.00	12,000,000.00
912797NW3	U.S. Treasury Bill	06/26/25		12,000,000.00	12,000,000.00
912797LW5	U.S. Treasury Bill	07/10/25		12,000,000.00	12,000,000.00
912797PG6	U.S. Treasury Bill	07/31/25		12,000,000.00	12,000,000.00
912797MG9	U.S. Treasury Bill	08/07/25		27,000,000.00	27,000,000.00
78009AVB7	Royal Bank of Canada	08/11/25		12,000,000.00	12,000,000.00
78009AWC4	Royal Bank of Canada	09/12/25		12,000,000.00	12,000,000.00
9128285C0	U.S. Treasury Note	09/30/25	180,000.00		180,000.00
9128285C0	U.S. Treasury Note	09/30/25		12,000,000.00	12,000,000.00
91282CFP1	U.S. Treasury Note	10/15/25	255,000.00		255,000.00
91282CFP1	U.S. Treasury Note	10/15/25		12,000,000.00	12,000,000.00
9128285J5	U.S. Treasury Note	10/31/25	360,000.00		360,000.00
9128285J5	U.S. Treasury Note	10/31/25		24,000,000.00	24,000,000.00
Grand Total			12,150,594.97	412,391,441.47	424,542,036.44

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
March 2025	1,204,515.41	15,476,845.97	16,681,361.38
April 2025	2,162,673.94	41,000,000.00	43,162,673.94
May 2025	707,155.63	49,914,595.50	50,621,751.13
June 2025	1,008,750.00	37,000,000.00	38,008,750.00
July 2025	1,143,750.00	38,000,000.00	39,143,750.00
August 2025	726,250.00	54,000,000.00	54,726,250.00
September 2025	1,065,000.00	47,000,000.00	48,065,000.00
October 2025	1,430,000.00	77,000,000.00	78,430,000.00
November 2025	503,750.00	13,000,000.00	13,503,750.00
December 2025	708,125.00	16,000,000.00	16,708,125.00
January 2026	432,500.00	7,000,000.00	7,432,500.00
February 2026	1,058,125.00	17,000,000.00	18,058,125.00
Total	12,150,594.97	412,391,441.47	424,542,036.44



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