Spring Branch
Independent School District

Budget Status Summary Report

With Budget Amendment

As of November 30, 2025

Prepared By:
Financial Services Department

Executive Summary
As of November 30, 2025

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

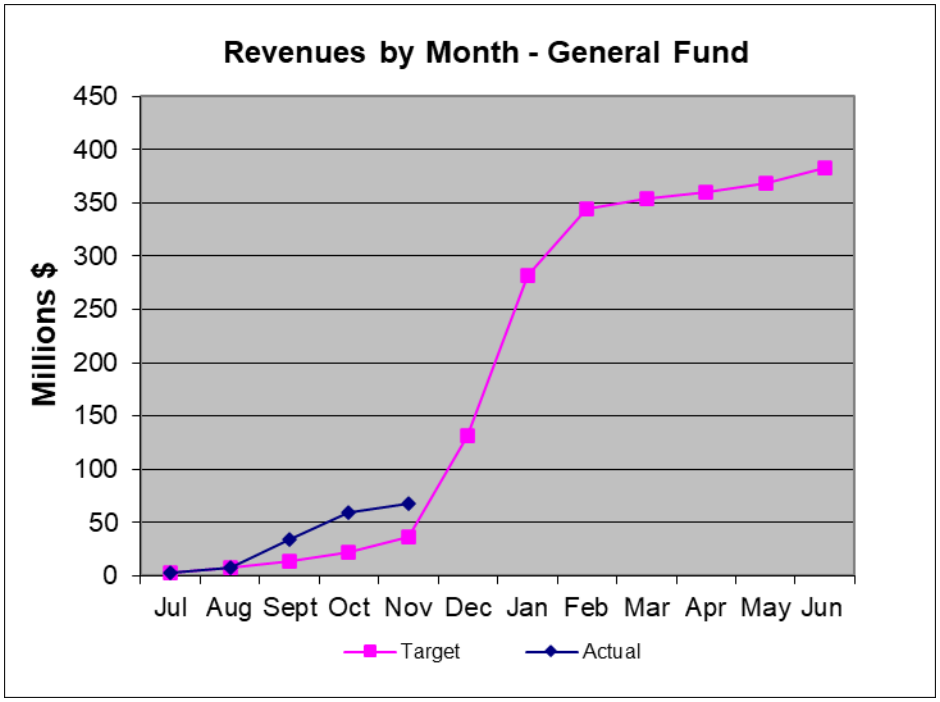
General Fund Summary:

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

	FY 2025	FY 2026					
	Final Audited Actuals	Official Budget	Budget 10/31/2025	Proposed Budget 11/30/2025	Budget Increase (Decrease)	Year to Date Actual Transactions	Balance at 11/30/2025
Sources of Funds:							
Revenue	$ 362,350,116	$ 346,123,229	$ 378,230,929	$ 378,230,929	$ -	$ 68,295,189	$ 309,935,740
Uses of Funds:							
Expenditure	382,380,606	371,466,016	386,826,345	387,176,345	350,000	128,600,878	258,575,467
Surplus (Deficit)	(20,030,490)	(25,342,787)	(8,595,416)	(8,945,416)	(350,000)		
Other Financing Sources (Uses)							
Sale of Property	68,298	50,000	50,000	50,000	-	19,464	30,536
Operating Transfer to SNS	33,275	-	-	-	-	-	-
Operating Transfer fm FEMA	216,149	-	-	-	-	-	-
Net Change in Fund Balance	$ (19,779,318)	$ (25,292,787)	$ (8,545,416)	$ (8,895,416)	$ (350,000)		
Fund Balance:							
Non-Spendable Fund Balance	$ 4,233,353		$ 3,989,341	$ 3,989,341			
Assigned Fund Balance	54,400,787		54,400,787	54,400,787			
Unassigned Fund Balance	44,523,156		30,823,825	35,627,740			
Total Fund Balance	$ 103,157,296		$ 89,213,953	$ 94,017,868			

General Fund Revenues

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



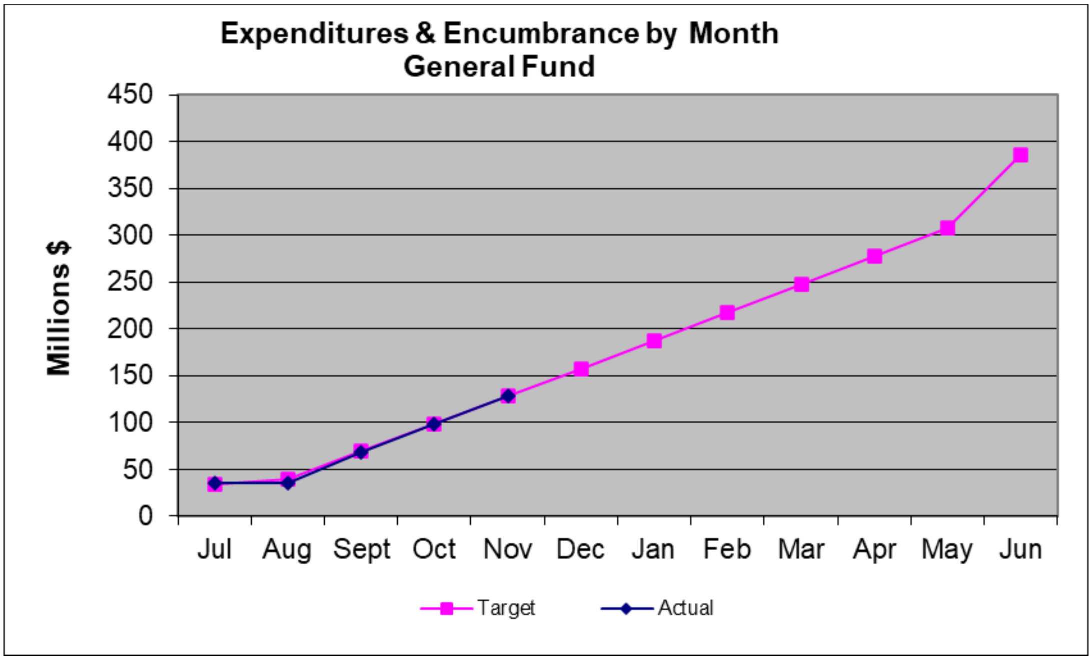
Revenues

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

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

General Fund Expenditures

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



Expenditures

	YTD Exp. & Enc. By Month - General Fund	
	Actual*	Target Based on Prior Actuals
Jul	34,601,355	33,862,266
Aug	36,491,878	38,617,783
Sept	67,787,198	69,032,194
Oct	98,120,553	98,982,348
Nov	128,600,878	128,041,407
Dec		157,237,309
Jan		187,841,205
Feb		217,526,912
Mar		247,213,008
Apr		277,507,381
May		307,535,200
Jun		385,832,122
Budgeted Expenditures		385,832,122
Local Revenue in Excess of Entitlement		1,344,223
Total Budgeted Expenditures		387,176,345

* Excludes Local Revenue in Excess of Entitlement

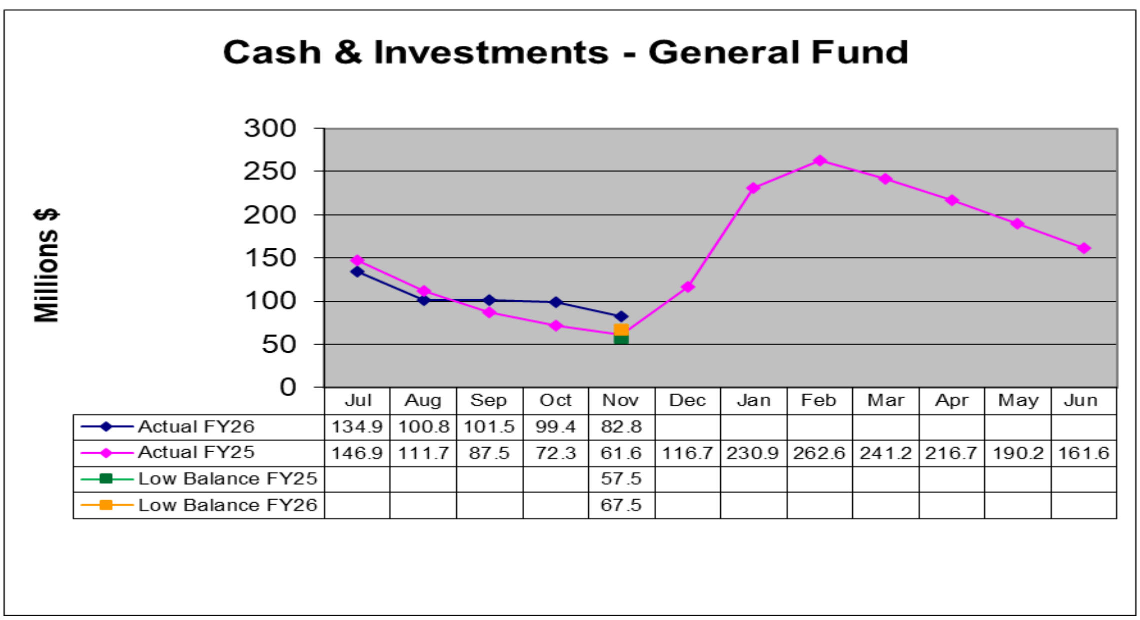
A recap of department and campus operating budgets and cumulative expenditure and encumbrance amounts are as follows:

Department & Campus Budgets

	Department Operating Budgets			Campus Operating Budgets			
		Cumulative			Cumulative		Total
	Encumbrance	Expenditures	Total	Encumbrance	Expenditures	Total	Dept. & Campus
Jul-25	8,884,703	2,226,913	11,111,616	484,755	246,700	731,455	11,843,071
Aug-25	9,516,184	5,055,067	14,571,251	669,166	487,256	1,156,422	15,727,673
Sep-25	8,786,091	7,686,889	16,472,980	573,877	984,769	1,558,646	18,031,626
Oct-25	7,776,309	9,949,738	17,726,047	471,783	1,424,670	1,896,453	19,622,501
Nov-25	7,588,865	11,661,425	19,250,290	446,820	1,635,110	2,081,930	21,332,220
Dec-25							
Jan-26							
Feb-26							
Mar-26							
Apr-26							
May-26							
Jun-26							
		Total Budget	30,424,078			5,005,538	35,429,616
		Balance Remaining	11,173,788			2,923,608	

Cash and Investment Balances – General Fund

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



Summary of Proposed Budget Adjustments

General Fund

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

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

- The Expenditure budget increased by $350,000 due to an increase in legal fees.
- 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 due to recording prior year audit results.

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 November 30, 2025

General Fund

	FY 2025	FY 2026								
	Final Audited Actuals	Official Budget	Budget 10/31/25	Proposed Budget Amendment	Proposed Budget 11/30/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 11/30/25	Prior Year Percent of Budget at 11/30/24
Revenues:										
State Revenue Calculation:										
Tax Collections (Current & Delinquent)	$ 293,502,215	$ 278,667,215	$ 280,704,687	$ -	$ 280,704,687	$ -	$ 4,417,628	$ 276,287,059	1.57%	1.50%
State Funding	27,535,982	28,572,414	58,642,642	-	58,642,642	-	48,396,468	10,246,174	82.53%	41.82%
Formula State Funding	321,038,197	307,239,629	339,347,329	-	339,347,329	-	52,814,096	286,533,233	15.56%	5.04%
Other Revenue:										
Penalty & Interest and Misc. Tax	2,808,047	1,950,000	1,950,000	-	1,950,000	-	326,103	1,623,897	16.72%	7.34%
Other Local	10,913,609	8,991,100	8,991,100	-	8,991,100	-	3,880,052	5,111,048	43.15%	52.94%
Other State	-	-	-	-	-	-	-	-	0.00%	0.00%
Prior Year Funding & Recapture Adjust.	1,359,300	-	-	-	-	-	263,922	(263,922)	0.00%	0.00%
TRS - State Contribution	20,408,778	20,450,000	20,450,000	-	20,450,000	-	7,939,230	12,510,770	38.82%	37.75%
Federal Revenue	5,822,185	7,492,500	7,492,500	-	7,492,500	-	3,071,786	4,420,714	41.00%	23.98%
Total Revenues	362,350,116	346,123,229	378,230,929	-	378,230,929	-	68,295,189	309,935,740	18.06%	8.86%
Expenditures:										
Payroll Costs	311,677,966	314,990,462	327,326,337	(120,102)	327,206,235	-	93,341,247	233,864,988	28.53%	28.77%
Contract Services	31,120,416	33,125,730	35,404,721	605,215	36,009,936	7,907,239	12,552,477	15,550,220	56.82%	60.57%
Supplies and Materials	10,346,997	12,270,930	12,766,289	(153,014)	12,613,275	2,525,334	4,934,351	5,153,590	59.14%	56.11%
Other Costs	8,930,444	9,463,671	9,598,381	17,901	9,616,282	517,000	6,615,328	2,483,954	74.17%	77.16%
Debt Service	722,303	-	-	-	-	-	-	-	0.00%	0.00%
Capital Outlay	1,359,088	271,000	386,394	-	386,394	83,198	124,704	178,492	53.81%	96.24%
Total District Expenditures	364,157,214	370,121,793	385,482,122	350,000	385,832,122	11,032,771	117,568,107	257,231,244	33.33%	34.13%
Local Revenue in Excess of Entitlement	18,223,392	1,344,223	1,344,223	-	1,344,223	-	-	1,344,223	0.00%	0.00%
Total Expenditures	382,380,606	371,466,016	386,826,345	350,000	387,176,345	11,032,771	117,568,107	258,575,467	33.22%	32.86%
Revenues over/(under) Expenditures	(20,030,490)	(25,342,787)	(8,595,416)	(350,000)	(8,945,416)					
Other Financing Sources (Uses):										
Sale of Property	68,298	50,000	50,000	-	50,000	-	30,536	19,464	61.07%	35.69%
Operating Transfer to School Nutrition	33,275	-	-	-	-	-	-	-	-	-
Operating Transfer from FEMA	216,149	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	$ (19,779,318)	$ (25,292,787)	$ (8,545,416)	$ (350,000)	$ (8,895,416)					
Fund Balance:										
Non-Spendable Fund Balance	$ 4,233,353		$ 3,989,341	$ -	$ 3,989,341					
Assigned Fund Balance *	54,400,787		54,400,787	-	54,400,787					
Unassigned Fund Balance	44,523,156		30,823,825	4,803,915	35,627,740					
Total Fund Balance	$ 103,157,296		$ 89,213,953	$ 4,803,915	$ 94,017,868					
Budget By Functional Category:										
Instruction	$ 213,082,770	$ 215,777,822	$ 230,574,816	$ (148,564)	$ 230,426,252	$ 1,337,416	$ 63,219,734	$ 165,869,102	28.02%	28.00%
Instructional Resources & Media Svcs	1,142,674	2,076,204	1,913,607	29,961	1,943,568	7,840	376,587	1,559,141	19.78%	25.27%
Curriculum & Instructional Staff Devel.	8,095,775	8,483,046	6,703,057	(54,770)	6,648,287	160,266	2,115,635	4,372,386	34.23%	32.22%
Instructional Leadership	4,859,743	5,585,647	5,543,771	(128,651)	5,415,120	277,030	1,824,756	3,313,334	38.81%	36.50%
School Leadership	22,765,797	23,464,135	23,658,892	(297,462)	23,361,430	89,318	6,950,115	16,321,997	30.13%	30.80%
Guidance, Counseling & Evaluation	17,540,888	17,347,061	17,343,008	403,500	17,746,508	904,474	4,949,952	11,892,082	32.99%	33.82%
Social Work Services	152,417	162,730	162,730	15,000	177,730	-	41,542	136,188	23.37%	29.91%
Health Services	4,217,216	4,608,377	4,623,647	100,000	4,723,647	12,944	1,175,249	3,535,454	25.15%	25.12%
Student Transportation	10,093,575	8,763,189	8,949,794	20,000	8,969,794	1,565,675	3,898,482	3,505,637	60.92%	55.18%
Food Services	473,914	86,182	422,189	154,000	576,189	-	172,782	403,407	29.99%	39.48%
Co-curricular/Extracurricular Activities	7,641,695	7,637,818	7,688,666	(5,500)	7,683,166	247,570	2,669,867	4,765,729	37.97%	39.29%
General Administration	9,981,456	11,248,398	11,345,347	350,000	11,695,347	908,095	4,487,995	6,299,257	46.14%	42.67%
Plant Maintenance & Operations	42,268,999	41,712,608	42,897,712	(113,600)	42,784,112	2,695,813	16,507,100	23,581,199	44.88%	48.82%
Security & Monitoring Services	8,979,237	10,369,883	10,511,717	(88,879)	10,422,838	366,358	3,207,578	6,848,902	34.29%	35.61%
Data Processing Services	7,204,243	7,413,938	7,830,283	(39,000)	7,791,283	279,483	3,838,855	3,672,945	52.86%	54.14%
Community Services	1,549,877	1,484,755	1,412,886	153,965	1,566,851	38,190	478,946	1,049,715	33.00%	35.36%
Debt Service	722,304	-	-	-	-	-	-	-	0.00%	0.00%
Facilities Acquisition & Construction	185,907	150,000	150,000	-	150,000	-	45,231	104,769	30.15%	40.75%
Contacted Inst Svc Between Schools	18,223,392	1,344,223	1,344,223	-	1,344,223	-	-	1,344,223	0.00%	0.00%
Other Governmental Charges	3,198,727	3,750,000	3,750,000	-	3,750,000	2,142,299	1,607,701	-	100.00%	100.00%
Total - General Fund	$ 382,380,606	$ 371,466,016	$ 386,826,345	$ 350,000	$ 387,176,345	$ 11,032,771	$ 117,568,107	$ 258,575,467	33.22%	32.86%

* 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 November 31, 2025

	General Fund Budget	Actual Encumbrances Through 11/30/25	Actual Expenditures Through 11/30/25	Total Encumbrances and Expenditures 11/30/25	Total Budget Remaining at 11/30/25	Percentage of Budgets Spent or Encumbered 11/30/25
District Wide Costs:						
Payroll Costs:						
Teachers and Other Professionals	$ 220,859,194	$ -	$ 58,760,414	$ 58,760,414	$ 162,098,780	26.6%
Paraprofessionals & Tech Support	20,969,255	-	6,049,197	6,049,197	14,920,058	28.8%
Classified Personnel	20,645,899	-	6,921,216	6,921,216	13,724,683	33.5%
Substitute Costs	2,627,058	-	1,047,601	1,047,601	1,579,457	39.9%
Career Ladder/Merit Pay	7,303,026	-	1,866,163	1,866,163	5,436,863	25.6%
Benefits	30,971,391	-	10,482,297	10,482,297	20,489,094	33.8%
Sick Leave Payoff	1,600,000	-	21,473	21,473	1,578,527	1.3%
State Paid TRS Contribution	21,028,006	-	7,939,229	7,939,229	13,088,777	37.8%
HCAD	3,750,000	2,142,299	1,607,701	3,750,000	-	100.0%
Major Copiers	375,000	233,333	116,667	350,000	25,000	93.3%
Revenue in Excess of Entitlement	1,344,223	-	-	-	1,344,223	0.0%
District Wide	1,375,779	537,418	176,745	714,163	661,616	51.9%
Benefits Plans	107,498	84,036	22,501	106,537	961	99.1%
Property/Auto Insurance	5,937,000	-	5,434,993	5,434,993	502,007	91.5%
Utilities	12,853,400	-	3,825,375	3,825,375	9,028,025	29.8%
Total District-Wide Costs:	351,746,729	2,997,086	104,271,572	107,268,658	244,478,071	30.5%
Individual Budget Center Allocations:						
Schools:						
Memorial High	272,253	41,928	86,945	128,872	143,381	47.3%
Spring Woods High	480,611	38,149	183,237	221,386	259,225	46.1%
Northbrook High	525,777	69,670	160,751	230,421	295,356	43.8%
Stratford High	279,443	28,355	121,414	149,769	129,674	53.6%
Westchester Academy	190,272	10,482	52,348	62,830	127,442	33.0%
Landrum Middle	84,137	7,011	34,231	41,242	42,895	49.0%
Memorial Middle	94,481	10,567	26,615	37,181	57,300	39.4%
Spring Branch Middle	110,530	9,872	33,376	43,248	67,282	39.1%
Spring Woods Middle	93,988	8,028	9,831	17,858	76,130	19.0%
Spring Forest Middle	104,927	14,287	33,096	47,382	57,545	45.2%
Spring Oaks Middle	66,312	4,996	13,531	18,527	47,785	27.9%
Northbrook Middle	60,074	7,711	23,563	31,274	28,800	52.1%
Cornerstone Academy	109,550	14,927	55,935	70,862	38,688	64.7%
Bunker Hill Elementary	53,281	1,693	38,853	40,546	12,735	76.1%
Edgewood Elementary	69,660	3,781	22,165	25,945	43,715	37.2%
Frostwood Elementary	55,152	3,699	18,278	21,978	33,174	39.8%
Hollibrook Elementary	64,343	5,118	25,188	30,306	34,037	47.1%
Housman Elementary	78,073	1,895	4,141	6,036	72,037	7.7%
Hunters Creek Elementary	40,024	5,827	11,712	17,539	22,485	43.8%
Meadow Wood Elementary	48,533	5,476	12,962	18,439	30,094	38.0%
Memorial Drive Elementary	26,973	2,871	11,950	14,821	12,152	54.9%
Pine Shadows Elementary	76,925	4,672	53,789	58,461	18,464	76.0%
Ridgecrest Elementary	81,322	10,517	23,787	34,305	47,017	42.2%
Rummel Creek Elementary	52,424	1,863	13,389	15,251	37,173	29.1%
Shadow Oaks Elementary	45,185	163	3,816	3,979	41,206	8.8%
Spring Branch Elementary	54,683	3,144	25,056	28,200	26,483	51.6%
Valley Oaks Elementary	59,202	7,821	19,800	27,620	31,582	46.7%
Westwood Elementary	49,043	2,885	10,016	12,901	36,142	26.3%
Woodview Elementary	49,040	2,527	23,298	25,825	23,215	52.7%
Wilchester Elementary	56,061	2,186	19,014	21,200	34,861	37.8%
Sherwood Elementary	41,556	3,302	9,102	12,404	29,152	29.8%
Nottingham Elementary	55,949	5,562	15,722	21,284	34,665	38.0%
Terrace Elementary	37,754	2,175	6,836	9,011	28,743	23.9%
Thornwood Elementary	33,825	4,474	10,178	14,652	19,173	43.3%
Cedar Brook Elementary	62,042	9,297	13,567	22,864	39,178	36.9%
Buffalo Creek Elementary	88,995	1,691	22,461	24,152	64,843	27.1%
Total Schools:	3,752,400	358,619	1,249,954	1,608,573	2,143,827	42.9%

General Fund Budget Variance Report as of November 31, 2025

	General Fund Budget	Actual Encumbrances Through 11/30/25	Actual Expenditures Through 11/30/25	Total Encumbrances and Expenditures 11/30/25	Total Budget Remaining at 11/30/25	Percentage of Budgets Spent or Encumbered 11/30/25
Other Campus Locations/Programs:						
Guthrie Center	248,209	44,498	141,386	185,884	62,325	74.9%
Academy of Choice	85,477	16,393	35,881	52,275	33,202	61.2%
Spring Branch Academic Institute	157,023	13,924	56,800	70,724	86,299	45.0%
Wildcat Way School	22,314	1,003	15,931	16,934	5,380	75.9%
Lion Lane School	20,188	807	8,888	9,695	10,493	48.0%
Bear Blvd. School	20,745	1,878	11,143	13,021	7,724	62.8%
Tiger Trail School	20,102	718	5,399	6,116	13,986	30.4%
District Alternative Education Program	70,080	8,556	23,933	32,489	37,591	46.4%
Teen Parent Childcare	9,000	423	1,219	1,642	7,358	18.2%
Summer School	600,000	-	84,577	84,577	515,423	14.1%
Total Other Campus Locations:	1,253,138	88,201	385,156	473,357	779,781	37.8%
Total Campus Operating Budget	5,005,538	446,820	1,635,110	2,081,930	2,923,608	41.6%
Departments:						
Academics	141,274	10,751	42,803	53,554	87,720	37.9%
Administration & Talent	302,687	61,672	106,720	168,393	134,294	55.6%
Advance Academic Studies	354,800	26,173	103,374	129,548	225,252	36.5%
Assessment and Compliance	620,225	258,607	177,719	436,326	183,899	70.3%
Athletics	4,588,587	712,820	1,625,337	2,338,157	2,250,430	51.0%
Bilingual Compliance	150,000	7,806	95,775	103,581	46,419	69.1%
Board Of Trustees	42,600	12,262	13,486	25,748	16,852	60.4%
Career & Technical Education	398,100	10,040	238,831	248,871	149,229	62.5%
Communications	500,000	212,928	190,135	403,063	96,937	80.6%
Community Engagement	313,765	31,706	60,099	91,805	221,960	29.3%
Community Superintendents	20,000	4,502	7,434	11,937	8,063	59.7%
Curriculum & Instruction	6,000	539	954	1,494	4,506	24.9%
Custodial Services	1,714,752	183,790	580,353	764,143	950,610	44.6%
Cybersecurity & Technology	1,431,248	237,831	790,544	1,028,375	402,873	71.9%
Digital Res & Media Center	240,000	9,900	66,974	76,874	163,126	32.0%
Elem. & Sec. Administration	228,240	20,494	125,313	145,807	82,433	63.9%
Facilities Services	5,564,653	1,901,830	1,571,287	3,473,117	2,091,536	62.4%
Fed & External Compliance	7,560	592	1,289	1,882	5,678	24.9%
Financial Services	435,500	215,317	129,056	344,373	91,127	79.1%
Fine Arts	750,551	135,326	321,616	456,942	293,609	60.9%
Government Liaison/Policy	147,000	53,671	69,011	122,682	24,318	83.5%
Grants	4,000	-	575	575	3,425	14.4%
Guidance & Counseling	680,921	332,462	151,087	483,549	197,373	71.0%
Health Fitness	51,800	5,363	21,027	26,390	25,410	50.9%
Humanities 6-12	71,000	2,178	14,944	17,122	53,878	24.1%
Humanities K-5	275,000	23,058	115,845	138,903	136,097	50.5%
Language Other Than English	50,000	421	2,035	2,456	47,544	4.9%
Legal Services	901,000	-	509,936	509,936	391,064	56.6%
Math	100,000	2,270	27,764	30,033	69,967	30.0%
Multilingual	70,000	5,336	14,504	19,840	50,160	28.3%
Operations	91,870	5,000	19,162	24,162	67,708	26.3%
Police Department	2,132,682	336,703	588,085	924,787	1,207,895	43.4%
PreK & Early Childhood	49,175	8,143	29,930	38,073	11,102	77.4%
Purchasing/Central Warehouse	286,669	62,880	96,680	159,560	127,109	55.7%
Research and Evaluation	68,070	410	5,806	6,216	61,854	9.1%
Science	184,000	7,084	62,083	69,168	114,832	37.6%
Special Education	1,858,644	807,855	632,225	1,440,080	418,564	77.5%
Student Support Services	171,050	11,096	107,949	119,045	52,005	69.6%
Superintendent	49,950	29,555	13,271	42,826	7,124	85.7%
System of Care	70,000	14,546	10,063	24,609	45,391	35.2%
Talent	1,021,253	149,662	477,797	627,459	393,794	61.4%
Tax Office	99,500	45,075	43,843	88,918	10,582	89.4%
Technology Applications	944,560	2,067	937,563	939,630	4,930	99.5%
Technology Customer Service	126,692	38,933	27,394	66,327	60,366	52.4%
Technology Services	12,045	653	4,056	4,708	7,337	39.1%
Transportation	3,096,653	1,589,557	1,429,691	3,019,248	77,405	97.5%
Total Department	30,424,078	7,588,865	11,661,425	19,250,290	11,173,788	63.3%
Total Campus and Departments	35,429,616	8,035,685	13,296,535	21,332,220	14,097,396	60.2%
Total General Fund Budget:	$ 387,176,345	$ 11,032,771	$ 117,568,107	$ 128,600,878	$ 258,575,467	33.2%

Summary of Proposed Budget Adjustments

Food Service Fund

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

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

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

Other Financing Sources (Uses):

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

Fund Balance:

- Fund Balance increased due to recording prior year audit results.

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 November 30, 2025

Food Service Fund

	FY 2025	FY 2026								
	Final Audited Actuals	Official Budget	Budget 10/31/25	Proposed Budget Amendment	Proposed Budget 11/30/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 11/30/25	Prior Year Percent of Budget at 11/30/24
Revenues:										
Local Revenue	$ 3,613,202	$ 3,400,000	$ 3,400,000	$ -	$ 3,400,000	$ -	$ 1,714,464	$ 1,685,536	50.43%	57.08%
State Revenue	94,227	100,000	100,000	-	100,000	-	-	100,000	0.00%	0.00%
Federal Revenue	16,974,149	16,450,000	16,450,000	-	16,450,000	-	3,125,853	13,324,147	19.00%	17.45%
Total Revenues	20,681,578	19,950,000	19,950,000	-	19,950,000	-	4,840,317	15,109,683	24.26%	22.83%
Expenditures:										
Payroll Costs	7,782,626	7,979,700	7,979,700	-	7,979,700	-	2,204,884	5,774,816	27.63%	29.28%
Contract Services	348,665	518,500	560,718	-	560,718	216,736	128,401	215,581	61.55%	71.52%
Supplies and Materials	12,508,068	13,523,700	13,539,962	-	13,539,962	6,715,074	4,129,010	2,695,878	80.09%	76.29%
Other Costs	82,269	100,000	101,632	-	101,632	5,196	18,224	78,212	23.04%	45.98%
Capital Outlay	2,073,064	1,000,000	1,190,057	-	1,190,057	171,497	142,124	876,436	26.35%	50.31%
Total Expenditures	22,794,692	23,121,900	23,372,069	-	23,372,069	7,108,503	6,622,643	9,640,923	58.75%	58.75%
Revenues over/(under) Expenditures	(2,113,114)	(3,171,900)	(3,422,069)	-	(3,422,069)					
Other Financing Sources (Uses):										
Sale of Real/Per Prop	20,887	30,000	30,000	-	30,000	-	5,900	24,100	19.67%	25.76%
Transfers In (Out)	75,800	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	$ (2,016,427)	$ (3,141,900)	$ (3,392,069)	$ -	$ (3,392,069)					
Fund Balance:										
Restricted Fund Balance	$ 7,802,629		$ 2,597,793	$ 1,812,767	$ 4,410,560					
	$ 7,802,629		$ 2,597,793	$ 1,812,767	$ 4,410,560					
Budget By Functional Category:										
Food Services	$ 22,794,692	$ 23,091,900	$ 23,342,069	$ -	23,342,069	$ 7,108,503	$ 6,622,643	$ 9,610,923	58.83%	58.82%
Plant Maintenance & Operations	-	30,000	30,000	-	30,000	-	-	30,000	0.00%	0.55%
Total - Food Service Fund	$ 22,794,692	$ 23,121,900	$ 23,372,069	$ -	$ 23,372,069	$ 7,108,503	$ 6,622,643	$ 9,640,923	58.75%	58.75%

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:

- Fund Balance increased due to recording prior year audit results.

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 November 30, 2025

Debt Service Fund

	FY 2025	FY 2026								
	Final Audited Actuals	Official Budget	Budget 10/31/25	Proposed Budget Amendment	Proposed Budget 11/30/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 11/30/25	Prior Year Percent of Budget at 11/30/24
Revenues:										
State Revenue Calculation:										
Local Revenue	$ 124,618,807	$ 128,581,000	$ 128,581,000	$ -	$ 128,581,000	$ -	$ 2,689,387	$ 125,891,613	2.09%	1.97%
State Revenue	6,252,450	6,200,000	6,200,000	-	6,200,000	-	-	6,200,000	0.00%	100.58%
Total Revenues	130,871,257	134,781,000	134,781,000	-	134,781,000	-	2,689,387	132,091,613	2.00%	6.69%
Expenditures:										
Debt Service	128,218,937	134,298,048	134,298,048	-	134,298,048	10,125	23,755,943	110,531,980	17.70%	19.42%
Total Expenditures	128,218,937	134,298,048	134,298,048	-	134,298,048	10,125	23,755,943	110,531,980	17.70%	19.42%
Revenues over/(under) Expenditures	2,652,320	482,952	482,952	-	482,952					
Other Financing Sources (Uses):										
Bond Proceeds	-	-	-	-	-	-	61,550,000	(61,550,000)	0.00%	0.00%
Discount on Bonds	-	-	-	-	-	-	5,629,835	(5,629,835)	0.00%	0.00%
Other Sources / (Uses)	-	-	-	-	-	-	66,768,791	(66,768,791)	0.00%	0.00%
Net Change in Fund Balance	$ 2,652,320	$ 482,952	$ 482,952	$ -	$ 482,952					
Fund Balance at Year End	$ 36,341,602		$ 35,597,769	$ 1,226,785	$ 36,824,554					
Budget By Functional Category:										
Debt Services	$ 128,218,937	$ 134,298,048	$ 134,298,048	$ -	$ 134,298,048	$ 10,125	$ 23,755,943	$ 110,531,980	17.70%	19.42%
Total - Debt Service Fund	$ 128,218,937	$ 134,298,048	$ 134,298,048	$ -	$ 134,298,048	$ 10,125	$ 23,755,943	$ 110,531,980	17.70%	19.42%

Summary of Proposed Budget Adjustments

Self Sustaining Fund

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

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

- Budget Amendments were processed transferring funds between categories.

Other Financing Sources (Uses):

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

Fund Balance:

- Fund Balance increased due to recording prior year audit results.

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 November 30, 2025

Self Sustaining Fund

	FY 2025	FY 2026								
	Final Audited Actuals	Official Budget	Budget 10/31/25	Proposed Budget Amendment	Proposed Budget 11/30/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 11/30/2025	Prior Year Percent of Budget at 11/30/24
Revenues:										
Tuition Programs & Local Sources	$ 2,501,479	$ 2,619,099	$ 2,622,099	$ -	$ 2,622,099	$ -	$ 1,053,404	$ 1,568,695	40.17%	39.83%
Facility Rentals	795,459	685,892	685,892	-	685,892	-	406,198	279,694	59.22%	48.68%
Total Revenues	3,296,938	3,304,991	3,307,991	-	3,307,991	-	1,459,602	1,848,389	44.12%	41.81%
Expenses:										
Payroll Costs	2,672,068	2,694,155	2,694,155	(3,417)	2,690,738	-	763,017	1,927,721	28.36%	27.82%
Contract Services	42,864	53,805	61,435	-	61,435	8,767	83,646	(30,978)	150.42%	13.14%
Supplies and Materials	83,906	149,200	146,450	3,417	149,867	5,228	27,172	117,467	21.62%	25.19%
Other Costs	308,064	311,474	314,224	-	314,224	82,254	95,124	136,846	56.45%	68.62%
Capital Outlay	-	-	6,238	-	6,238	-	5,079	1,159	0.00%	0.00%
Total Expenses	3,106,902	3,208,634	3,222,502	-	3,222,502	96,249	974,038	2,152,215	33.21%	31.28%
Revenues over/(under) Expenses	190,036	96,357	85,489	-	85,489					
Other Financing Sources (Uses):										
Operating Transfer In	-	-	-	-	-	-	-	-	-	-
Change in Net Position	$ 190,036	$ 96,357	$ 85,489	$ -	$ 85,489					
Net Position	$ 4,483,099		$ 4,116,132	452,456	$ 4,568,588					
Budget By Functional Category:										
Instruction	$ 141,742	$ 140,400	$ 140,400	$ -	$ 140,400	$ -	$ 36,032	$ 104,368	25.66%	27.25%
Instructional Media Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Curriculum & Instructional Staff Devel.	-	-	-	-	-	-	-	-	0.00%	0.00%
School Leadership	-	-	-	-	-	-	395	(395)	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	600,569	592,100	598,338	-	598,338	88,296	277,805	232,237	61.19%	60.22%
Plant Maintenance & Operations	196,442	212,264	212,264	-	212,264	-	22,666	189,598	10.68%	14.68%
Security & Monitoring Services	79,391	89,775	89,775	-	89,775	-	10,499	79,276	11.69%	0.14%
Data Processing Services	830	5,250	5,250	-	5,250	-	-	5,250	0.00%	0.00%
Community Services	2,087,928	2,168,845	2,176,475	-	2,176,475	7,953	626,641	1,541,881	29.16%	27.70%
Total - Self Sustaining Fund	$ 3,106,902	$ 3,208,634	$ 3,222,502	$ -	$ 3,222,502	$ 96,249	$ 974,038	$ 2,152,216	33.21%	31.28%

Summary of Proposed Expenditure Budget Adjustments

Special Revenue Fund – Federal Funds

The budget for revenue and expenditures has increased $223 for November 2025.

Fund	Revenue Budget Adjustment	Expenditure Budget Adjustment	Description
Texas Education for Homeless	223	223	Indirect Cost Adjustment
Total Special Revenue Fund	**223**	**223**	

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

	FY 2025	FY 2026					
Fund	**Final Audited Actuals**	**Budget 10/31/25**	**Proposed Budget Amendments**	**Revised Budget 11/30/25**	**Total Encumbrances & Expenditures Through 11/30/25**	**Remaining Balance 11/30/25**	**Percentage of Budgets Spent or Encumbered at 11/30/25**
FEDERAL GRANTS							
Texas Education for Homeless	$ 80,364	$ 65,356	$ 223	$ 65,580	$ 29,857	$ 35,723	45.53%
Title I	12,589,202	13,388,370	-	13,388,370	4,634,925	8,753,445	34.62%
IDEA-B, Formula	6,836,986	8,571,232	-	8,571,232	3,399,896	5,171,336	39.67%
IDEA-B, Preschool	125,182	140,301	-	140,301	28,698	111,603	20.45%
IDEA-B, High Cost Grant	68,692	-	-	-	-	-	0.00%
Vocational Education, Basic	531,368	403,662	-	403,662	175,060	228,603	43.37%
Title II, Part A	1,636,325	2,454,956	-	2,454,956	534,361	1,920,595	21.77%
Title III	1,168,415	2,142,621	-	2,142,621	657,192	1,485,429	30.67%
ARP Homeless I	5,591	-	-	-	-	-	0.00%
ARP Homeless II	22,949	-	-	-	-	-	0.00%
ARP - ESSER III	9,181	-	-	-	-	-	0.00%
Title IV	1,001,801	1,433,596	-	1,433,596	462,341	971,255	32.25%
Federally Funded Special Revenue	401,154	1,412,047	-	1,412,047	159,453	1,252,594	11.29%
Total Special Revenue Fund	**$ 24,477,210**	**$ 30,012,141**	**$ 223**	**$ 30,012,364**	**$ 10,081,781**	**$ 19,930,583**	**33.59%**

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

Special Revenue Fund - Federal Funds

	FY2025	FY2026							
	Final Audited Actuals	Official Budget	Budget 10/31/25	Proposed Budget Amendment	Proposed Budget 11/30/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget at 11/30/25
Revenues:									
Federal Sources	$ 24,477,210	$ 28,384,914	$ 30,012,141	$ 223	$ 30,012,365	$ -	$ -	$ 30,012,365	100.00%
Total Revenues	24,477,210	28,384,914	30,012,141	223	30,012,365	-	-	30,012,365	100.00%
Expenditures:									
Payroll Costs	16,641,302	17,192,836	18,560,552	150,618	18,711,170	-	4,656,148	14,055,022	75.12%
Contract Services	3,966,668	6,872,088	6,937,316	(229,069)	6,708,247	2,083,558	1,073,438	3,551,250	52.94%
Supplies and Materials	2,497,207	2,989,083	3,372,739	76,005	3,448,744	107,102	1,401,891	1,939,750	56.25%
Other Costs	972,694	1,330,907	1,141,535	2,669	1,144,204	585,499	174,145	384,561	33.61%
Debit Service	246,321	-	-	-	-	-	-	-	0.00%
Capital Outlay	153,018	-	-	-	-	-	-	-	0.00%
Total Expenditures	24,477,210	28,384,914	30,012,141	223	30,012,365	2,776,159	7,305,622	19,930,583	66.41%
Other Financing Uses:									
Operating Transfer from General Fund									
CRF Provider Relief Fund	-	-	-	-	-	-	-	-	0.00%
Revenues over/(under) Expenditures and other Financing Uses	$ -	$ -	$ -	$ -	$ -				
Expenditure By Functional Category:									
Instruction	$ 13,254,951	$ 13,542,794	$ 15,804,518	$ 1,500	$ 15,806,018	$ 642,372	$ 4,226,172	$ 10,937,475	69.20%
Instructional Resources & Media Services	-	10,000	5,000	-	5,000	-	-	5,000	100.00%
Curriculum & Instructional Staff Devel.	2,467,949	9,083,931	8,669,562	(409,937)	8,259,625	100,325	715,010	7,444,290	90.13%
Instructional Leadership	857,162	444,656	547,828	131,268	679,096	5,077	304,019	370,000	54.48%
School Leadership	22,848	32,808	18,143	-	18,143	935	3,402	13,806	76.09%
Guidance & Counseling Services	5,573,139	3,009,381	2,909,503	187,380	3,096,884	1,265,661	1,552,822	278,401	8.99%
Health Services	108,318	110,345	100,150	-	100,150	-	31,428	68,722	68.62%
Student Transportation	765,390	655,500	581,715	-	581,715	191,630	160,193	229,893	39.52%
Extra Curricular Activities	11,375	25,800	25,800	-	25,800	-	16,500	9,300	36.05%
Security & Monitoring Services	73,503	182,044	182,044	-	182,044	-	153,839	28,204	15.49%
Data Processing Services	10,000	-	-	-	-	-	-	-	0.00%
Community Services	533,247	519,787	464,659	90,012	554,671	20,429	92,424	441,817	79.65%
Debit Service	246,321	-	-	-	-			-	0.00%
Payments to Fiscal Agents for SSA	553,009	767,868	703,220	-	703,220	549,730	49,814	103,676	14.74%
Total - Special Revenue Funds	$ 24,477,210	$ 28,384,914	$ 30,012,141	$ 223	$ 30,012,365	$ 2,776,159	$ 7,305,622	$ 19,930,583	66.41%

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

Fund:	Program	Audited Fund Balance as of 7/01/25	2025-26 Activity as of 11/30/25		Month-End Fund Balance as of 11/30/25
			YTD Revenue	YTD Expenditures	
397	Advanced Placement	$ 38,273	$ 331	$ 4,320	$ 34,284
410	State Instructional Material Fund	86,179	4,140,140	3,431,207	795,112
429	State Funded Special Revenue	319,166	146,518	146,477	319,207
461	Campus Activity fund	2,755,287	1,521,724	645,900	3,631,111
480	Local Fund - Special Revenue	74,456	80,364	64,457	90,364
481	Local Technology Funds	6,449,015	362,942	1,423,012	5,388,945
485	Donations - Local	5,461,053	1,154,789	1,433,290	5,182,552
490	PledgeCents	7,575	-	-	7,575
	Total State and Local Funds	**$ 15,191,004**	**$ 7,406,809**	**$ 7,148,663**	**$ 15,449,150**

SPRING BRANCH ISD

Monthly Tax Office Report

November 30, 2025

Prepared by: Jamie Matelske, Tax Assessor/Collector

A. Current Taxable Value $ 43,576,818,981

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

	Current 2025 Tax Year	Delinquent 2024 & Prior Tax Years	Total
Original Levy	$ 395,082,207.74	$ -	$ 395,082,207.74
Carryover Balance	-	14,178,584.02	14,178,584.02
Adjustments	20,445,155.25	(6,412,270.17)	14,032,885.08
Adjusted Levy	415,527,362.99	7,766,313.85	423,293,676.84
Less Collections Y-T-D	8,643,805.56	(2,275,974.63)	6,367,830.93
Receivable Balance	$ 406,883,557.43	$ 10,042,288.48	$ 416,925,845.91

C. COLLECTION RECAP:

Current Month:	Current 2025 Tax Year	Delinquent 2024 & Prior Tax Years	Total
Base Tax	$ 8,327,077.04	$ (281,275.51)	$ 8,045,801.53
Penalty & Interest	-	74,433.37	74,433.37
Other	8,662.47	2,409.93	11,072.40
Total Collections	$ 8,335,739.51	(204,432.21)	$ 8,131,307.30

Year-To-Date:	Current 2025 Tax Year	Delinquent 2024 & Prior Tax Years	Total
Base Tax:	$ 8,643,805.56	$ (2,275,974.63)	$ 6,367,830.93
Penalty & Interest	-	667,444.64	667,444.64
Other	9,606.46	4,089.25	13,695.71
Total Collections	$ 8,653,412.02	$ (1,604,440.74)	$ 7,048,971.28
Percent of Adjusted Levy	2.08%		1.70%

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
November 30, 2025

YEAR	BEGINNING BALANCE AS OF 07/01/2025	ADJUSTMENTS	COLLECTIONS	RECEIVABLE BALANCE AS OF 11/30/2025
2024	$ 6,474,041.72	$ (5,505,023.06)	$ (2,092,243.93)	$ 3,061,262.59
2023	2,308,255.28	(773,309.91)	(405,035.02)	1,939,980.39
2022	1,103,389.39	(109,729.58)	(15,476.39)	1,009,136.20
2021	751,850.39	(27,563.27)	9,883.43	714,403.69
2020	595,929.50	7,740.88	47,627.10	556,043.28
2019	540,182.63	(3,289.40)	43,730.10	493,163.13
2018	411,163.34	(1,057.89)	21,941.28	388,164.17
2017	409,103.33	(18.97)	19,997.42	389,086.94
2016	356,075.64	(18.97)	18,267.01	337,789.66
2015	351,575.32	-	18,146.59	333,428.73
2014	212,484.18	-	23,369.96	189,114.22
2013	182,771.25	-	18,896.77	163,874.48
2012	203,057.80	-	5,133.21	197,924.59
2011	41,575.87	-	2,287.30	39,288.57
2010	34,962.27	-	2,287.30	32,674.97
2009	37,774.26	-	2,287.30	35,486.96
2008	37,307.00	-	2,652.30	34,654.70
2007	23,396.33	-	229.43	23,166.90
2006	27,575.57	-	44.21	27,531.36
2005	24,363.12	-	-	24,363.12
2004	8,765.61	-	-	8,765.61
2003	6,572.61	-	-	6,572.61
2002	5,577.66	-	-	5,577.66
2001	5,577.66	-	-	5,577.66
2000	5,577.65	-	-	5,577.65
1999	4,944.26	-	-	4,944.26
1998	421.35	-	-	421.35
1997	421.35	-	-	421.35
1996	602.35	-	-	602.35
1995	1,571.38	-	-	1,571.38
1994	1,571.38	-	-	1,571.38
1993	2,130.30	-	-	2,130.30
1992	790.19	-	-	790.19
1991	521.85	-	-	521.85
1990	970.20	-	-	970.20
1989	867.30	-	-	867.30
1988	741.28	-	-	741.28
1987	421.47	-	-	421.47
1986	425.46	-	-	425.46
1985	460.28	-	-	460.28
1984	714.48	-	-	714.48
1983	657.17	-	-	657.17
1982	412.48	-	-	412.48
1981	386.70	-	-	386.70
1980	335.14	-	-	335.14
1979	312.27	-	-	312.27
	$ 14,178,584.02	$ (6,412,270.17)	$ (2,275,974.63)	$ 10,042,288.48

INVESTMENT REPORT

Spring Branch ISD

October 1 to October 31, 2025

Hilltop Securities

Contents

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Market Recap

October was dominated by the government shutdown, which is approaching the longest on record and has halted the release of official U.S. government economic data. This unprecedented blackout has left policymakers and markets navigating in the dark on labor, inflation, and other important economic trends. Chair Powell likened the situation to "driving in the fog," underscoring the Fed's challenge in setting policy without reliable visibility. Even after the government reopens, it may take weeks or months for data reporting schedules to normalize, and some data is not even being collected, which will create more uncertainty and complicate the Fed's data-dependent approach.

The FOMC meeting at the end of the month brought actions that were widely expected. The Fed cut the fed funds rate by 25 basis points, lowering the target range to 3.75% to 4.00%, and announced that quantitative tightening ("QT") will conclude on December 1. While these moves were anticipated, Chair Powell delivered a hawkish surprise by stressing that a December cut is "not a foregone conclusion, far from it." He cautioned that if the shutdown-related data void persists, the base case for December could be a pause rather than another cut. This marked a sharp departure from market expectations, which had priced in better than 90% odds of another cut prior to Powell's remarks.

The Committee's internal divide was evident, with two dissenting votes, Governor Stephen Miran favoring a 50bps cut and Kansas City Fed President Jeff Schmid preferring no change. Powell's tone and the uncertainty surrounding future policy sparked a swift repricing in rates. Two-year Treasury yields jumped from 3.49% to 3.61% within minutes, while the 10-year climbed from 3.98% to 4.11% by month-end. Fed funds futures slashed the odds of a December cut to roughly 67%, though another reduction by late January remains fully priced in. The terminal rate outlook shifted higher, from 2.95% to about 3.05%.

Despite the absence of most official data, the late release of September CPI offered a rare glimpse into inflation trends, and the news was reassuring. Headline CPI rose +0.3%, while core CPI increased just +0.2%, both a tenth below expectations. Year-over-year, headline inflation ticked up slightly to 3.0%, but the core rate fell to 3.0%, marking its first decline since May. Beneath the surface, disinflationary momentum remains evident across shelter and medical care services, reinforcing the view that tariff-related price pressures have been less severe than feared. For the Fed, this report was not required to justify October's cut, but it adds comfort and could make another reduction easier, even if the shutdown prevents further data releases before year-end.

At the same time, the labor market looks increasingly fragile. Corporate headlines point to rising stress, with several large employers announcing layoffs and hiring freezes as tariff-related costs and slowing demand begin to filter through. Analysts caution that even when official data resumes, readings will be distorted by furloughed federal workers, complicating the readings. The disconnect between markets and growth indicators grinding higher while underlying fundamentals weaken, highlights the fragility of the recovery and fuels concern about a K-shaped trajectory where the high-income cohort drives consumption and growth as the lower income strata struggles to make ends meet.

Looking ahead to November, markets will be closely watching the Supreme Court's review of the Trump administration's emergency tariff powers under the International Emergency Economic Powers Act (IEEPA). A ruling against the administration could trigger refunds of up to $100 billion in tariff revenue and unwind key components of the President's trade framework. Meanwhile, the Fed enters November with limited visibility due to the shutdown, relying on alternative data sources and other inputs.

Investment Officers' Certification

This report is prepared for the Spring Branch ISD (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Investment Officers

Christine A. Porter, CPA
Assoc. Superintendent for Finance

David Bender, CPA
Controller

Portfolio Overview

Portfolio Summary

	Prior 30 Sep-25	Current 31 Oct-25
Par Value	740,238,535.41	749,366,957.27
Original Cost	736,678,732.95	747,631,865.44
Book Value	740,084,275.22	749,258,444.33
Market Value	741,141,645.13	750,202,349.08
Accrued Interest	5,668,647.71	4,888,762.37
Book Value Plus Accrued	745,752,922.92	754,147,206.71
Market Value Plus Accrued	746,810,292.84	755,091,111.45
Net Unrealized Gain/(Loss)	1,057,369.91	943,904.74

Income Summary

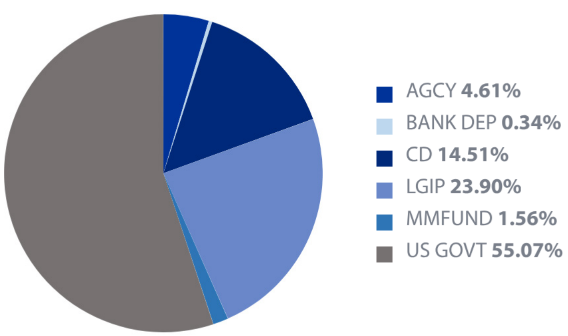
Current Period	1 Oct-25 to 31 Oct-25
Interest Income	2,353,838.54
Net Amortization/Accretion	185,099.12
Realized Gain/(Loss)	0.00
Net Income	2,538,937.66

Fiscal Year-to-Date	1 Jul-25 to 31 Oct-25
Net Income	9,504,068.42

Portfolio Characteristics

	Prior 30 Sep-25	Current 31 Oct-25
Yield to Maturity	4.062%	4.035%
Yield to Worst	4.062%	4.035%
Days to Final Maturity	294	283
Days to Effective Maturity	294	283
Duration	1.03	1.09

Asset Allocation

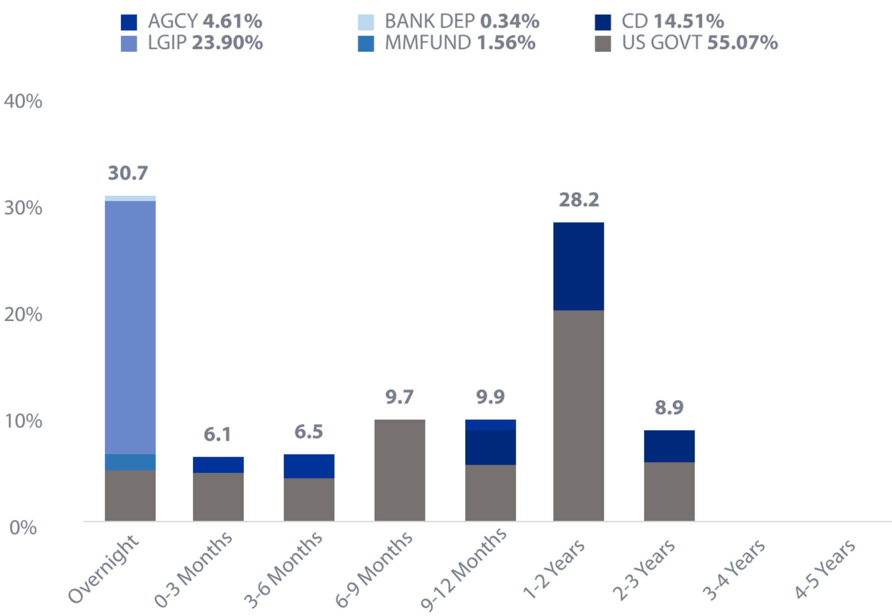


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	28,758,727.18	(28,619,375.31)	(164,191.72)	(28,783,567.03)	0.00
Sell	(10,000,000.00)	10,000,000.00	0.00	10,000,000.00	0.00
Maturity	(77,000,000.00)	77,000,000.00	0.00	77,000,000.00	0.00
Coupon	0.00	0.00	2,718,599.50	2,718,599.50	0.00
MMFUND Dividends	0.00	0.00	116,377.68	116,377.68	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

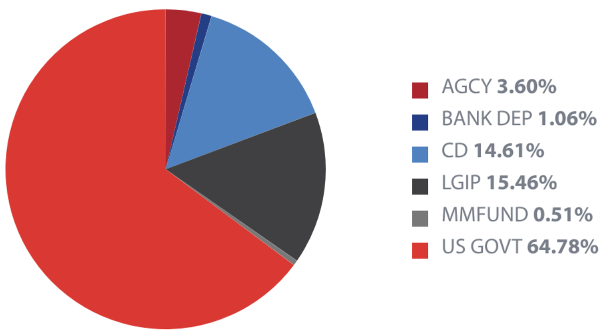
Issuer	Allocation
United States Department of The Treasury	54.52%
TEX PRIME	16.15%
Gulf Coast Educators FCU	11.31%
LOGIC	4.47%
Federal Home Loan Banks	3.56%
Prosperity Bank	3.20%
TEXPOOL	2.70%
WF	1.58%
Federal National Mortgage Association	1.05%
TEXSTAR	0.59%

Maturity Distribution by Security Type

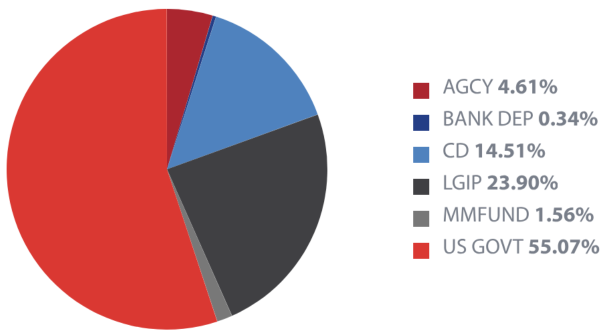
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	9,930,680.55	16,768,541.67	--	7,877,687.26	--	--	--	--	**34,576,909.49**
BANK DEP	2,549,811.40	--	--	--	--	--	--	--	--	**2,549,811.40**
CD	--	--	--	--	24,000,000.00	60,702,273.12	24,033,572.30	--	--	**108,735,845.42**
LGIP	179,089,063.41	--	--	--	--	--	--	--	--	**179,089,063.41**
MMFUND	11,690,081.75	--	--	--	--	--	--	--	--	**11,690,081.75**
US GOVT	36,802,155.29	35,973,552.50	31,975,695.11	72,889,262.62	41,953,580.89	150,666,122.44	42,356,364.03	--	--	**412,616,732.87**
Total	**230,131,111.85**	**45,904,233.06**	**48,744,236.78**	**72,889,262.62**	**73,831,268.15**	**211,368,395.56**	**66,389,936.33**	**--**	**--**	**749,258,444.33**

Asset Allocation

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



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



Book Value Basis Security Distribution

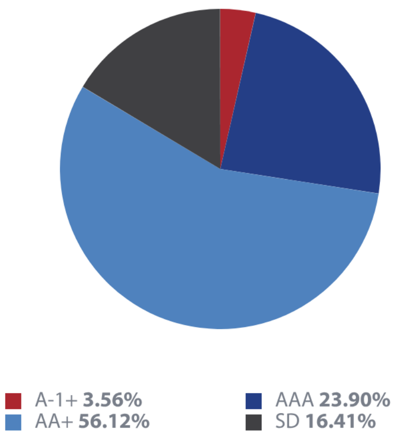
Security Type	Prior Balance 30-Sep-25	Prior Allocation 30-Sep-25	Change in Allocation	Current Balance 31-Oct-25	Current Allocation 31-Oct-25	Yield to Maturity
AGCY	26,607,160.84	3.60%	1.02%	34,576,909.49	4.61%	3.983%
BANK DEP	7,811,798.68	1.06%	(0.72%)	2,549,811.40	0.34%	3.846%
CD	108,093,495.92	14.61%	(0.09%)	108,735,845.42	14.51%	4.002%
LGIP	114,386,157.09	15.46%	8.45%	179,089,063.41	23.90%	4.232%
MMFUND	3,761,306.11	0.51%	1.05%	11,690,081.75	1.56%	4.000%
US GOVT	479,424,356.58	64.78%	(9.71%)	412,616,732.87	55.07%	3.964%
Portfolio Total	**740,084,275.22**	**100.00%**		**749,258,444.33**	**100.00%**	**4.035%**

Credit Rating Summary

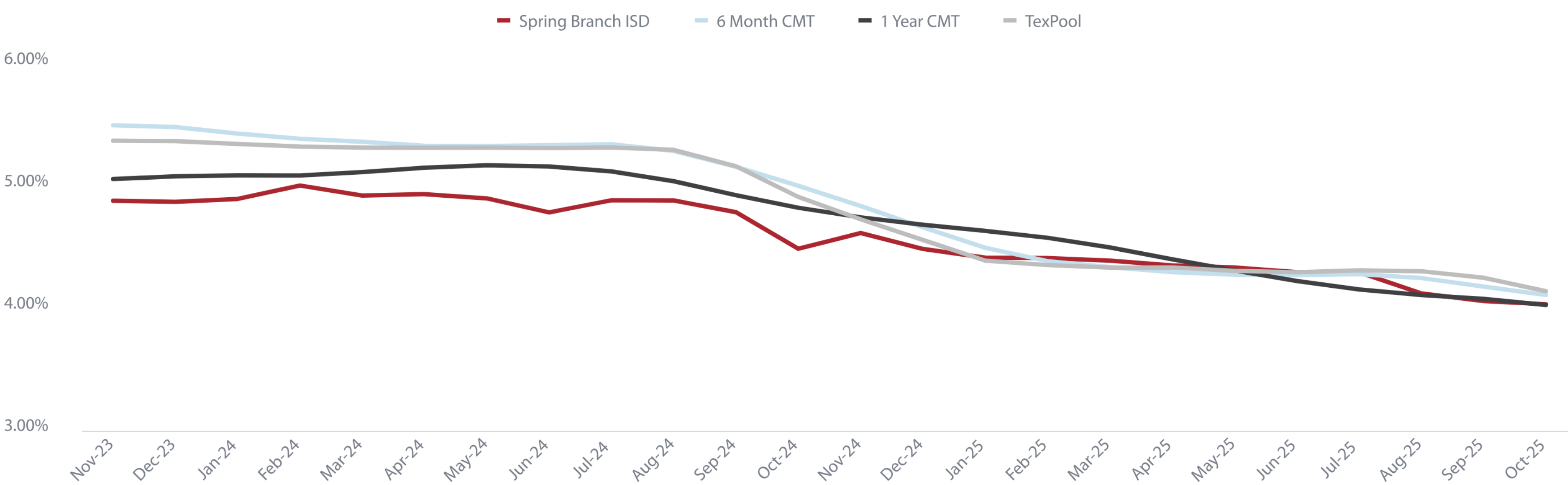
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	108,735,845.42	14.51%
Demand Deposits	2,549,811.40	0.34%
Total Secured Deposits	**111,285,656.82**	**14.85%**
Local Government Investment Pools & Money Market Funds		
AAA	179,089,063.41	23.90%
SD	11,690,081.75	1.56%
Total Local Government Investment Pools & Money Market Funds	**190,779,145.16**	**25.46%**
Short Term Rating Distribution		
A-1+	26,699,222.22	3.56%
Total Short Term Rating Distribution	**26,699,222.22**	**3.56%**
Long Term Rating Distribution		
AA+	420,494,420.13	56.12%
Total Long Term Rating Distribution	**420,494,420.13**	**56.12%**
Portfolio Total	**749,258,444.33**	**100.00%**

Allocation by Rating



Benchmark Comparison



Yield Overview

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Spring Branch ISD	**4.88**	**4.87**	**4.90**	**5.01**	**4.92**	**4.94**	**4.90**	**4.79**	**4.89**	**4.88**	**4.79**	**4.49**	**4.62**	**4.49**	**4.42**	**4.41**	**4.39**	**4.35**	**4.34**	**4.30**	**4.30**	**4.12**	**4.06**	**4.04**
6 Month CMT	5.50	5.48	5.43	5.39	5.36	5.33	5.33	5.34	5.34	5.29	5.16	5.00	4.84	4.66	4.50	4.39	4.34	4.30	4.28	4.27	4.28	4.25	4.18	4.11
1 Year CMT	5.06	5.08	5.09	5.09	5.12	5.15	5.17	5.16	5.12	5.04	4.93	4.82	4.75	4.69	4.64	4.58	4.50	4.40	4.31	4.23	4.16	4.11	4.08	4.03
TexPool	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30	4.31	4.31	4.25	4.14

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	597,376.62	597,376.62	(229,425.26)	367,951.36	367,951.36	1,285.20	1	4.084%	4.084%
Bond Fund 2017	31,717,103.47	31,756,599.30	12,464,485.45	44,182,503.21	44,221,084.75	111,860.44	139	4.202%	4.202%
Bond Fund 2019	29,326,040.18	29,326,040.18	74,097.65	29,400,137.83	29,400,137.83	74,097.65	1	3.012%	3.012%
Bond Fund 2020	17,359,737.43	17,359,737.43	(9,957,719.97)	7,402,017.46	7,402,017.46	42,280.03	1	3.012%	3.012%
Bond Fund 2022A	67,093,066.33	67,207,146.78	(6,975,277.09)	60,147,749.10	60,231,869.69	243,602.30	349	4.023%	4.023%
Bond Fund 2022B	121,124,673.80	121,297,504.42	(12,474,795.12)	108,672,779.93	108,822,709.30	423,549.14	301	4.070%	4.070%
Bond Fund 2023A	46,953,575.94	47,114,790.57	48,642.81	47,027,184.47	47,163,433.38	182,533.38	254	4.597%	4.597%
Bond Fund 2023B	52,659,720.88	52,966,156.76	6,145,459.42	58,851,523.18	59,111,616.18	202,972.92	442	4.374%	4.374%
Bond Fund 2025A	46,470,335.43	46,493,184.79	57,507.15	46,527,769.09	46,550,691.94	155,131.10	312	3.928%	3.928%
Bond Fund 2025B	49,550,657.34	49,615,151.25	5,798.25	49,561,929.51	49,620,949.50	165,654.38	321	3.945%	3.945%
Bond Fund 2025C	168,084,769.57	168,266,563.29	345,383.49	168,418,958.28	168,611,946.78	549,415.64	498	3.851%	3.851%
Debt Service	13,302,645.17	13,302,645.17	(199,135.43)	13,103,509.74	13,103,509.74	45,599.30	1	4.140%	4.140%
Enterprise	4,663,335.56	4,663,335.56	(215,179.12)	4,448,156.44	4,448,156.44	15,593.09	1	4.060%	4.060%
Food Service Fund	8,420,933.76	8,420,933.76	(1,599,755.26)	6,821,178.50	6,821,178.50	22,749.43	1	4.109%	4.109%
General Fund	82,760,303.73	82,754,479.25	21,570,616.98	104,325,096.23	104,325,096.23	302,613.65	1	4.218%	4.218%
Total	**740,084,275.22**	**741,141,645.13**	**9,060,703.94**	**749,258,444.33**	**750,202,349.08**	**2,538,937.66**	**283**	**4.035%**	**4.035%**

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		10/31/25			362,780.66	100.000	362,780.66	362,780.66	100.000	362,780.66	1		4.142	4.142	AAA
WF-SBISD		BANK DEP	Wells Fargo		10/31/25			5,170.70	100.000	5,170.70	5,170.70	100.000	5,170.70	1		0.000	0.000	SD
Total Bond Fund 2008								**367,951.36**		**367,951.36**	**367,951.36**		**367,951.36**	**1**		**4.084**	**4.084**	
Bond Fund 2017																		
LOGIC		LGIP	LOGIC		10/31/25			33,474,442.86	100.000	33,474,442.86	33,474,442.86	100.000	33,474,442.86	1		4.242	4.242	AAA
TEXSTAR		LGIP	TexSTAR		10/31/25			20,149.80	100.000	20,149.80	20,149.80	100.000	20,149.80	1		4.117	4.117	AAA
WF-SBISD		BANK DEP	Wells Fargo		10/31/25			14,358.81	100.000	14,358.81	14,358.81	100.000	14,358.81	1		0.000	0.000	SD
CD-0049		CD	Gulf Coast Educators FCU	4.000	04/29/27			6,663,227.04	100.000	6,663,227.04	6,663,227.04	100.000	6,663,227.04	545		4.000	4.000	SD
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			4,000,000.00	100.363	4,014,531.25	4,010,324.70	101.223	4,048,906.24	622		4.216	4.216	AA+
Total Bond Fund 2017								**44,172,178.51**		**44,186,709.76**	**44,182,503.21**		**44,221,084.75**	**139**		**4.202**	**4.202**	
Bond Fund 2019																		
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	0.000	10/31/25			6,212,547.77	100.000	6,212,547.77	6,212,547.77	100.000	6,212,547.77	1		3.012	3.012	AA+
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS	0.000	10/31/25			4,095,514.94	100.000	4,095,514.94	4,095,514.94	100.000	4,095,514.94	1		3.012	3.012	AA+
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	10/31/25			19,092,075.12	100.000	19,092,075.12	19,092,075.12	100.000	19,092,075.12	1		3.012	3.012	AA+
Total Bond Fund 2019								**29,400,137.83**		**29,400,137.83**	**29,400,137.83**		**29,400,137.83**	**1**		**3.012**	**3.012**	
Bond Fund 2020																		
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	10/31/25			7,402,017.46	100.000	7,402,017.46	7,402,017.46	100.000	7,402,017.46	1		3.012	3.012	AA+
Total Bond Fund 2020								**7,402,017.46**		**7,402,017.46**	**7,402,017.46**		**7,402,017.46**	**1**		**3.012**	**3.012**	
Bond Fund 2022A																		
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	10,000,009.58	99.988	9,998,828.10	45		3.999	3.999	AA+
91282CGL9	12/10/24	US GOVT	U.S. Treasury Note	4.000	02/15/26			6,000,000.00	99.742	5,984,531.25	5,996,248.62	100.012	6,000,703.14	107		4.222	4.222	AA+
91282CKK6	06/13/25	US GOVT	U.S. Treasury Note	4.875	04/30/26			10,000,000.00	100.629	10,062,890.63	10,036,052.44	100.496	10,049,609.40	181		4.135	4.135	AA+
91282CHY0	12/10/24	US GOVT	U.S. Treasury Note	4.625	09/15/26			4,000,000.00	100.797	4,031,875.00	4,016,126.90	100.723	4,028,906.24	319		4.148	4.148	AA+
91282CDK4	10/27/25	US GOVT	U.S. Treasury Note	1.250	11/30/26			5,000,000.00	97.535	4,876,757.81	4,878,276.88	97.422	4,871,093.75	395		3.569	3.569	AA+
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note	4.375	12/15/26			4,000,000.00	100.477	4,019,062.50	4,010,802.51	100.699	4,027,968.76	410		4.126	4.126	AA+

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
91282CMH1	10/27/25	US GOVT	U.S. Treasury Note	4.125	01/31/27			5,000,000.00	100.699	5,034,960.94	5,034,600.19	100.504	5,025,195.30	457		3.549	3.549	AA+
CD-0046		CD	Gulf Coast Educators FCU	4.200	03/10/27			5,118,767.39	100.000	5,118,767.39	5,118,767.39	100.000	5,118,767.39	495		4.200	4.200	SD
CD-0051		CD	Gulf Coast Educators FCU	4.000	10/29/27			7,119,391.37	100.000	7,119,391.37	7,119,391.37	100.000	7,119,391.37	728		4.000	4.000	SD
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	3.500	01/31/28			4,000,000.00	97.949	3,917,968.75	3,937,473.22	99.785	3,991,406.24	822		4.237	4.237	AA+
Total Bond Fund 2022A								**60,238,158.76**		**60,165,815.02**	**60,147,749.10**		**60,231,869.69**	**349**		**4.023**	**4.023**	
Bond Fund 2022B																		
TEXPRIME		LGIP	TexPool Prime		10/31/25			20,292,844.99	100.000	20,292,844.99	20,292,844.99	100.000	20,292,844.99	1		4.249	4.249	AAA
WF-SBISD		BANK DEP	Wells Fargo		10/31/25			20,744.47	100.000	20,744.47	20,744.47	100.000	20,744.47	1		0.000	0.000	SD
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	5,995,987.38	99.918	5,995,078.14	15		4.043	4.043	AA+
91282CJV4	10/01/24	US GOVT	U.S. Treasury Note	4.250	01/31/26			6,000,000.00	100.613	6,036,796.88	6,006,990.15	100.078	6,004,687.50	92		3.770	3.770	AA+
9128286F2	02/06/24	US GOVT	U.S. Treasury Note	2.500	02/28/26			5,000,000.00	96.234	4,811,718.75	4,968,978.46	99.559	4,977,929.70	120		4.429	4.429	AA+
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note	4.500	03/31/26			6,000,000.00	101.141	6,068,437.50	6,019,184.36	100.270	6,016,171.86	151		3.710	3.710	AA+
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note	3.625	05/15/26			5,000,000.00	99.676	4,983,789.06	4,994,795.61	99.895	4,994,726.55	196		3.822	3.822	AA+
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note	4.375	07/31/26			5,000,000.00	100.625	5,031,250.00	5,013,301.94	100.422	5,021,093.75	273		4.009	4.009	AA+
3135G0Q22	10/23/25	AGCY	FNMA	1.875	09/24/26			8,000,000.00	98.429	7,874,320.00	7,877,687.26	98.364	7,869,128.00	328		3.626	3.626	AA+
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	3.500	09/30/26			5,000,000.00	99.125	4,956,250.00	4,979,359.81	99.766	4,988,281.25	334		3.966	3.966	AA+
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note	4.625	10/15/26			5,000,000.00	100.828	5,041,406.25	5,020,758.61	100.813	5,040,625.00	349		4.176	4.176	AA+
91282CJK8	11/04/24	US GOVT	U.S. Treasury Note	4.625	11/15/26			5,000,000.00	100.879	5,043,945.31	5,022,959.53	100.875	5,043,750.00	380		4.168	4.168	AA+
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note	4.375	12/15/26			5,000,000.00	100.426	5,021,289.06	5,011,618.71	100.699	5,034,960.95	410		4.160	4.160	AA+
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note	4.000	01/15/27			5,000,000.00	99.676	4,983,789.06	4,991,077.18	100.359	5,017,968.75	441		4.154	4.154	AA+
CD-0050		CD	Gulf Coast Educators FCU	4.000	04/29/27			6,663,227.04	100.000	6,663,227.04	6,663,227.04	100.000	6,663,227.04	545		4.000	4.000	SD
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			5,000,000.00	100.363	5,018,164.06	5,012,905.88	101.223	5,061,132.80	622		4.216	4.216	AA+
CD-0045		CD	Gulf Coast Educators FCU	4.300	03/02/28			5,661,591.16	100.000	5,661,591.16	5,661,591.16	100.000	5,661,591.16	853		4.300	4.300	SD
CD-0047		CD	Gulf Coast Educators FCU	4.250	03/09/28			5,118,767.39	100.000	5,118,767.39	5,118,767.39	100.000	5,118,767.39	860		4.250	4.250	SD
Total Bond Fund 2022B								**108,757,175.05**		**108,504,346.61**	**108,672,779.93**		**108,822,709.30**	**301**		**4.070**	**4.070**	
Bond Fund 2023A																		
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	6,998,773.04	99.996	6,999,726.58	15		4.972	4.972	AA+
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note	3.875	01/15/26			7,000,000.00	97.688	6,838,125.00	6,985,512.71	99.988	6,999,179.67	76		4.915	4.915	AA+

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
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	3,996,867.20	100.277	4,011,093.76	135		4.842	4.842	AA+
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note	3.625	05/15/26			4,000,000.00	97.063	3,882,500.00	3,975,535.86	99.895	3,995,781.24	196		4.791	4.791	AA+
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note	4.125	06/15/26			7,000,000.00	99.941	6,995,898.44	6,998,307.48	100.227	7,015,859.34	227		4.165	4.165	AA+
912828Y95	08/29/23	US GOVT	U.S. Treasury Note	1.875	07/31/26			3,000,000.00	92.273	2,768,203.13	2,937,783.98	98.617	2,958,515.61	273		4.738	4.738	AA+
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	4.375	08/15/26			5,000,000.00	98.996	4,949,804.69	4,986,018.34	100.449	5,022,460.95	288		4.741	4.741	AA+
91282CJC6	06/13/25	US GOVT	U.S. Treasury Note	4.625	10/15/26			5,000,000.00	100.781	5,039,062.50	5,028,194.63	100.813	5,040,625.00	349		4.016	4.016	AA+
CD-0048		CD	Gulf Coast Educators FCU	4.250	03/09/28			5,120,191.23	100.000	5,120,191.23	5,120,191.23	100.000	5,120,191.23	860		4.250	4.250	SD
Total Bond Fund 2023A								**47,120,191.23**		**46,504,253.74**	**47,027,184.47**		**47,163,433.38**	**254**		**4.597**	**4.597**	
Bond Fund 2023B																		
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	5,993,269.79	99.988	5,999,296.86	45		4.956	4.956	AA+
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note	4.000	02/15/26			5,000,000.00	97.945	4,897,265.63	4,987,426.31	100.012	5,000,585.95	107		4.894	4.894	AA+
9128286S4	08/28/23	US GOVT	U.S. Treasury Note	2.375	04/30/26			5,000,000.00	93.988	4,699,414.06	4,941,217.64	99.289	4,964,453.10	181		4.796	4.796	AA+
9128287B0	08/28/23	US GOVT	U.S. Treasury Note	1.875	06/30/26			5,000,000.00	92.457	4,622,851.56	4,907,598.41	98.738	4,936,914.05	242		4.745	4.745	AA+
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	4.375	08/15/26			10,000,000.00	98.996	9,899,609.38	9,972,036.68	100.449	10,044,921.90	288		4.741	4.741	AA+
91282CKA8	10/23/25	US GOVT	U.S. Treasury Note	4.125	02/15/27			10,000,000.00	100.746	10,074,609.38	10,073,268.77	100.539	10,053,906.20	472		3.535	3.535	AA+
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	3.500	01/31/28			10,000,000.00	97.949	9,794,921.88	9,843,683.05	99.785	9,978,515.60	822		4.237	4.237	AA+
CD-0052		CD	Gulf Coast Educators FCU	3.900	04/28/28			8,133,022.52	100.000	8,133,022.52	8,133,022.52	100.000	8,133,022.52	910		3.900	3.900	SD
Total Bond Fund 2023B								**59,133,022.52**		**57,998,178.79**	**58,851,523.18**		**59,111,616.18**	**442**		**4.374**	**4.374**	
Bond Fund 2025A																		
313385RG3	08/28/25	AGCY	FHLB	0.000	01/02/26			5,000,000.00	98.584	4,929,179.86	4,965,426.39	99.361	4,968,045.00	63		4.129	4.129	A-1+
313385TX4	08/28/25	AGCY	FHLB	0.000	03/06/26			6,000,000.00	97.947	5,876,816.67	5,918,958.34	98.703	5,922,180.00	126		4.024	4.024	A-1+
91282CHH7	08/28/25	US GOVT	U.S. Treasury Note	4.125	06/15/26			7,000,000.00	100.145	7,010,117.19	7,008,014.17	100.227	7,015,859.34	227		3.933	3.933	AA+
CD-0017	08/25/25	CD	Prosperity Bank	4.000	08/25/26			9,000,000.00	100.000	9,000,000.00	9,000,000.00	100.000	9,000,000.00	298		4.000	4.000	SD
91282CJP7	08/28/25	US GOVT	U.S. Treasury Note	4.375	12/15/26			9,000,000.00	100.727	9,065,390.63	9,056,815.40	100.699	9,062,929.71	410		3.792	3.792	AA+
CD-0053		CD	Gulf Coast Educators FCU	3.900	02/22/27			7,027,673.97	100.000	7,027,673.97	7,027,673.97	100.000	7,027,673.97	479		3.900	3.900	SD
91282CKV2	08/28/25	US GOVT	U.S. Treasury Note	4.625	06/15/27			3,500,000.00	101.605	3,556,191.41	3,550,880.83	101.543	3,554,003.92	592		3.691	3.691	AA+
Total Bond Fund 2025A								**46,527,673.97**		**46,465,369.73**	**46,527,769.09**		**46,550,691.94**	**312**		**3.928**	**3.928**	

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 2025B																		
313385TX4	08/25/25	AGCY	FHLB	0.000	03/06/26			6,000,000.00	97.885	5,873,102.50	5,917,812.50	98.703	5,922,180.00	126		4.082	4.082	A-1+
91282CHB0	08/25/25	US GOVT	U.S. Treasury Note	3.625	05/15/26			8,000,000.00	99.746	7,979,687.50	7,985,032.46	99.895	7,991,562.48	196		3.979	3.979	AA+
91282CHM6	08/25/25	US GOVT	U.S. Treasury Note	4.500	07/15/26			8,000,000.00	100.461	8,036,875.00	8,029,364.26	100.480	8,038,437.52	257		3.963	3.963	AA+
CD-0015	08/25/25	CD	Prosperity Bank	4.000	08/25/26			8,000,000.00	100.000	8,000,000.00	8,000,000.00	100.000	8,000,000.00	298		4.000	4.000	SD
91282CJK8	08/25/25	US GOVT	U.S. Treasury Note	4.625	11/15/26			7,000,000.00	100.828	7,057,968.75	7,049,642.64	100.875	7,061,250.00	380		3.920	3.920	AA+
91282CJT9	08/25/25	US GOVT	U.S. Treasury Note	4.000	01/15/27			5,000,000.00	100.176	5,008,789.06	5,007,698.88	100.359	5,017,968.75	441		3.866	3.866	AA+
91282CKJ9	08/25/25	US GOVT	U.S. Treasury Note	4.500	04/15/27			5,000,000.00	101.078	5,053,906.25	5,048,132.30	101.180	5,058,984.35	531		3.813	3.813	AA+
91282CKZ3	08/25/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			2,500,000.00	101.070	2,526,757.81	2,524,246.48	101.223	2,530,566.40	622		3.781	3.781	AA+
Total Bond Fund 2025B								**49,500,000.00**		**49,537,086.87**	**49,561,929.51**		**49,620,949.50**	**321**		**3.945**	**3.945**	
Bond Fund 2025C																		
TEXPRIME		LGIP	TexPool Prime		10/31/25			10,432,271.14	100.000	10,432,271.14	10,432,271.14	100.000	10,432,271.14	1		4.249	4.249	AAA
WF-SBISD		BANK DEP	Wells Fargo		10/31/25			8,252.22	100.000	8,252.22	8,252.22	100.000	8,252.22	1		0.000	0.000	SD
313385RG3	08/22/25	AGCY	FHLB	0.000	01/02/26			5,000,000.00	98.509	4,925,464.58	4,965,254.17	99.361	4,968,045.00	63		4.153	4.153	A-1+
313385TX4	08/22/25	AGCY	FHLB	0.000	03/06/26			5,000,000.00	97.860	4,893,016.67	4,931,770.84	98.703	4,935,150.00	126		4.066	4.066	A-1+
91282CHB0	08/22/25	US GOVT	U.S. Treasury Note	3.625	05/15/26			7,000,000.00	99.754	6,982,773.44	6,987,453.33	99.895	6,992,617.17	196		3.964	3.964	AA+
91282CHM6	08/22/25	US GOVT	U.S. Treasury Note	4.500	07/15/26			7,000,000.00	100.469	7,032,812.50	7,025,890.96	100.480	7,033,632.83	257		3.959	3.959	AA+
CD-0016	08/25/25	CD	Prosperity Bank	4.000	08/25/26			7,000,000.00	100.000	7,000,000.00	7,000,000.00	100.000	7,000,000.00	298		4.000	4.000	SD
91282CJK8	08/21/25	US GOVT	U.S. Treasury Note	4.625	11/15/26			14,000,000.00	100.918	14,128,515.63	14,109,045.15	100.875	14,122,500.00	380		3.851	3.851	AA+
91282CJT9	08/21/25	US GOVT	U.S. Treasury Note	4.000	01/15/27			14,000,000.00	100.258	14,036,093.75	14,031,291.67	100.359	14,050,312.50	441		3.807	3.807	AA+
CD-0055		CD	Gulf Coast Educators FCU	3.900	02/22/27			14,055,347.95	100.000	14,055,347.95	14,055,347.95	100.000	14,055,347.95	479		3.900	3.900	SD
91282CKR1	08/21/25	US GOVT	U.S. Treasury Note	4.500	05/15/27			14,000,000.00	101.234	14,172,812.50	14,154,380.59	101.266	14,177,187.50	561		3.755	3.755	AA+
91282CKZ3	08/21/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			10,000,000.00	101.191	10,119,140.63	10,107,331.22	101.223	10,122,265.60	622		3.718	3.718	AA+
CD-0054		CD	Gulf Coast Educators FCU	3.850	08/25/27			14,054,638.36	100.000	14,054,638.36	14,054,638.36	100.000	14,054,638.36	663		3.850	3.850	SD
91282CLL3	08/21/25	US GOVT	U.S. Treasury Note	3.375	09/15/27			9,000,000.00	99.387	8,944,804.69	8,950,075.73	99.578	8,962,031.25	684		3.685	3.685	AA+
91282CLQ2	08/21/25	US GOVT	U.S. Treasury Note	3.875	10/15/27			9,000,000.00	100.371	9,033,398.44	9,030,747.20	100.504	9,045,351.54	714		3.692	3.692	AA+
91282CLX7	08/21/25	US GOVT	U.S. Treasury Note	4.125	11/15/27			12,000,000.00	100.918	12,110,156.26	12,101,280.74	101.016	12,121,875.00	745		3.691	3.691	AA+
91282CMF5	08/22/25	US GOVT	U.S. Treasury Note	4.250	01/15/28			6,000,000.00	101.137	6,068,203.13	6,062,993.84	101.352	6,081,093.72	806		3.748	3.748	AA+
91282CMS7	08/22/25	US GOVT	U.S. Treasury Note	3.875	03/15/28			5,500,000.00	100.324	5,517,832.03	5,516,632.95	100.656	5,536,093.75	866		3.740	3.740	AA+

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
9128284N7	08/22/25	US GOVT	U.S. Treasury Note	2.875	05/15/28			5,000,000.00	97.730	4,886,523.44	4,894,300.22	98.266	4,913,281.25	927		3.756	3.756	AA+
Total Bond Fund 2025C								**168,050,509.67**		**168,402,057.36**	**168,418,958.28**		**168,611,946.78**	**498**		**3.851**	**3.851**	
Debt Service																		
TEXPOOL		LGIP	TexPool		10/31/25			13,098,174.90	100.000	13,098,174.90	13,098,174.90	100.000	13,098,174.90	1		4.142	4.142	AAA
WF-SBISD		BANK DEP	Wells Fargo		10/31/25			5,334.84	100.000	5,334.84	5,334.84	100.000	5,334.84	1		0.000	0.000	SD
Total Debt Service								**13,103,509.74**		**13,103,509.74**	**13,103,509.74**		**13,103,509.74**	**1**		**4.140**	**4.140**	
Enterprise																		
TEXSTAR		LGIP	TexSTAR		10/31/25			4,386,898.88	100.000	4,386,898.88	4,386,898.88	100.000	4,386,898.88	1		4.117	4.117	AAA
WF-SBISD		BANK DEP	Wells Fargo		10/31/25			61,257.56	100.000	61,257.56	61,257.56	100.000	61,257.56	1		0.000	0.000	SD
Total Enterprise								**4,448,156.44**		**4,448,156.44**	**4,448,156.44**		**4,448,156.44**	**1**		**4.060**	**4.060**	
Food Service Fund																		
TEXPOOL		LGIP	TexPool		10/31/25			6,766,584.20	100.000	6,766,584.20	6,766,584.20	100.000	6,766,584.20	1		4.142	4.142	AAA
WF-SBISD		BANK DEP	Wells Fargo		10/31/25			54,594.30	100.000	54,594.30	54,594.30	100.000	54,594.30	1		0.000	0.000	SD
Total Food Service Fund								**6,821,178.50**		**6,821,178.50**	**6,821,178.50**		**6,821,178.50**	**1**		**4.109**	**4.109**	
General Fund																		
SB-GBKMM		BANK DEP	Veritex Community Bk MM		10/31/25			2,374,400.50	100.000	2,374,400.50	2,374,400.50	100.000	2,374,400.50	1		4.130	4.130	SD
TEXPRIME		LGIP	TexPool Prime		10/31/25			90,251,187.67	100.000	90,251,187.67	90,251,187.67	100.000	90,251,187.67	1		4.249	4.249	AAA
TEXSTAR		LGIP	TexSTAR		10/31/25			3,728.31	100.000	3,728.31	3,728.31	100.000	3,728.31	1		4.117	4.117	AAA
WF-SBISD		BANK DEP	Wells Fargo		10/31/25			5,698.00	100.000	5,698.00	5,698.00	100.000	5,698.00	1		0.000	0.000	SD
WFSBSWEEP		MMFUND	Wells Fargo MM Sweep		10/31/25			11,690,081.75	100.000	11,690,081.75	11,690,081.75	100.000	11,690,081.75	1		4.000	4.000	SD
Total General Fund								**104,325,096.23**		**104,325,096.23**	**104,325,096.23**		**104,325,096.23**	**1**		**4.218**	**4.218**	
Grand Total								**749,366,957.27**		**747,631,865.44**	**749,258,444.33**		**750,202,349.08**	**283**		**4.035**	**4.035**	

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	1,285.20	1,285.20	0.00	0.00	0.00	0.00	1,285.20
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**	**1,285.20**	**1,285.20**	**0.00**	**0.00**	**0.00**	**0.00**	**1,285.20**
Bond Fund 2017										
LOGIC	LGIP	LOGIC	0.00	74,903.63	74,903.63	0.00	0.00	0.00	0.00	74,903.63
TEXSTAR	LGIP	TexSTAR	0.00	70.20	70.20	0.00	0.00	0.00	0.00	70.20
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CD-0049	CD	Gulf Coast Educators FCU	66,509.37	22,636.71	66,509.37	0.00	22,636.72	0.00	0.00	22,636.71
91282CKZ3	US GOVT	U.S. Treasury Note	37,092.39	14,741.85	0.00	0.00	51,834.24	(491.95)	0.00	14,249.90
Total Bond Fund 2017			**103,601.76**	**112,352.39**	**141,483.20**	**0.00**	**74,470.96**	**(491.95)**	**0.00**	**111,860.44**
Bond Fund 2019										
USTDDSLG2	US GOVT	U.S. Treasury DD SLGS	0.00	15,657.59	15,657.59	0.00	0.00	0.00	0.00	15,657.59
USTDDSLG3	US GOVT	U.S. Treasury DD SLGS	0.00	10,322.00	10,322.00	0.00	0.00	0.00	0.00	10,322.00
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	48,118.06	48,118.06	0.00	0.00	0.00	0.00	48,118.06
Total Bond Fund 2019			**0.00**	**74,097.65**	**74,097.65**	**0.00**	**0.00**	**0.00**	**0.00**	**74,097.65**
Bond Fund 2020										
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	42,280.03	42,280.03	0.00	0.00	0.00	0.00	42,280.03
Total Bond Fund 2020			**0.00**	**42,280.03**	**42,280.03**	**0.00**	**0.00**	**0.00**	**0.00**	**42,280.03**
Bond Fund 2022A										
9128285J5	US GOVT	U.S. Treasury Note	213,423.91	41,576.09	255,000.00	0.00	0.00	22,066.92	0.00	63,643.00
91282CGA3	US GOVT	U.S. Treasury Note	118,032.79	33,879.78	0.00	0.00	151,912.57	(6.75)	0.00	33,873.03
91282CGL9	US GOVT	U.S. Treasury Note	30,652.17	20,217.39	0.00	0.00	50,869.57	1,097.10	0.00	21,314.49
91282CKK6	US GOVT	U.S. Treasury Note	204,008.15	41,088.53	243,750.00	0.00	1,346.69	(5,908.41)	0.00	35,180.12
91282CHY0	US GOVT	U.S. Treasury Note	8,176.80	15,842.54	0.00	0.00	24,019.34	(1,568.40)	0.00	14,274.14
91282CDK4	US GOVT	U.S. Treasury Note	0.00	853.82	0.00	(25,443.99)	26,297.81	1,519.07	0.00	2,372.90

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
91282CJP7	US GOVT	U.S. Treasury Note	51,639.34	14,822.40	0.00	0.00	66,461.75	(794.67)	0.00	14,027.73
91282CMH1	US GOVT	U.S. Treasury Note	0.00	2,802.31	0.00	(49,320.65)	52,122.96	(360.75)	0.00	2,441.57
CD-0046	CD	Gulf Coast Educators FCU	53,621.16	18,259.27	53,621.16	0.00	18,259.27	0.00	0.00	18,259.27
CD-0051	CD	Gulf Coast Educators FCU	71,062.60	24,186.42	71,062.60	0.00	24,186.43	0.00	0.00	24,186.42
91282CGH8	US GOVT	U.S. Treasury Note	23,586.96	11,793.48	0.00	0.00	35,380.43	2,236.15	0.00	14,029.63
Total Bond Fund 2022A			**774,203.89**	**225,322.05**	**623,433.76**	**(74,764.64)**	**450,856.82**	**18,280.26**	**0.00**	**243,602.30**
Bond Fund 2022B										
9128285J5	US GOVT	U.S. Treasury Note	251,086.96	48,913.04	300,000.00	0.00	0.00	25,961.08	0.00	74,874.12
TEXPRIME	LGIP	TexPool Prime	0.00	66,162.11	66,162.11	0.00	0.00	0.00	0.00	66,162.11
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
912828M56	US GOVT	U.S. Treasury Note	50,991.85	11,372.28	0.00	0.00	62,364.13	8,885.09	0.00	20,257.38
91282CJV4	US GOVT	U.S. Treasury Note	42,961.96	21,480.98	0.00	0.00	64,442.93	(2,381.26)	0.00	19,099.72
9128286F2	US GOVT	U.S. Treasury Note	10,704.42	10,704.42	0.00	0.00	21,408.84	8,081.24	0.00	18,785.66
91282CKH3	US GOVT	U.S. Treasury Note	741.76	22,994.51	0.00	0.00	23,736.26	(3,964.77)	0.00	19,029.74
91282CHB0	US GOVT	U.S. Treasury Note	68,461.28	15,268.34	0.00	0.00	83,729.62	800.61	0.00	16,068.95
91282CLB5	US GOVT	U.S. Treasury Note	36,854.62	18,427.31	0.00	0.00	55,281.93	(1,479.64)	0.00	16,947.67
3135G0Q22	AGCY	FNMA	0.00	3,333.34	0.00	(12,083.33)	15,416.67	3,367.26	0.00	6,700.60
91282CLP4	US GOVT	U.S. Treasury Note	480.77	14,903.85	0.00	0.00	15,384.62	1,906.52	0.00	16,810.37
91282CJC6	US GOVT	U.S. Treasury Note	106,779.37	19,645.77	115,625.00	0.00	10,800.14	(1,813.05)	0.00	17,832.72
91282CJK8	US GOVT	U.S. Treasury Note	87,347.15	19,480.30	0.00	0.00	106,827.45	(1,808.37)	0.00	17,671.93
91282CJP7	US GOVT	U.S. Treasury Note	64,549.18	18,528.01	0.00	0.00	83,077.19	(854.52)	0.00	17,673.48
91282CJT9	US GOVT	U.S. Treasury Note	42,391.30	16,847.83	0.00	0.00	59,239.13	608.54	0.00	17,456.37
CD-0050	CD	Gulf Coast Educators FCU	66,509.37	22,636.71	66,509.37	0.00	22,636.72	0.00	0.00	22,636.71
91282CKZ3	US GOVT	U.S. Treasury Note	46,365.49	18,427.31	0.00	0.00	64,792.80	(614.94)	0.00	17,812.37
CD-0045	CD	Gulf Coast Educators FCU	60,704.41	20,676.45	60,704.41	0.00	20,676.44	0.00	0.00	20,676.45
CD-0047	CD	Gulf Coast Educators FCU	54,267.84	17,052.81	52,844.00	0.00	18,476.65	0.00	0.00	17,052.81
Total Bond Fund 2022B			**991,197.71**	**386,855.35**	**661,844.89**	**(12,083.33)**	**728,291.50**	**36,693.79**	**0.00**	**423,549.14**
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
91282CFW6	US GOVT	U.S. Treasury Note	118,980.98	26,535.33	0.00	0.00	145,516.30	2,716.83	0.00	29,252.16
91282CGE5	US GOVT	U.S. Treasury Note	57,493.21	22,849.86	0.00	0.00	80,343.07	5,988.08	0.00	28,837.95
91282CGR6	US GOVT	U.S. Treasury Note	8,176.80	15,842.54	0.00	0.00	24,019.34	724.75	0.00	16,567.29
91282CHB0	US GOVT	U.S. Treasury Note	54,769.02	12,214.67	0.00	0.00	66,983.70	3,746.84	0.00	15,961.51
91282CHH7	US GOVT	U.S. Treasury Note	85,204.92	24,456.97	0.00	0.00	109,661.89	227.32	0.00	24,684.29
912828Y95	US GOVT	U.S. Treasury Note	9,476.90	4,738.45	0.00	0.00	14,215.35	6,904.01	0.00	11,642.46
91282CHU8	US GOVT	U.S. Treasury Note	27,938.18	18,427.31	0.00	0.00	46,365.49	1,472.44	0.00	19,899.75
91282CJC6	US GOVT	U.S. Treasury Note	106,779.37	19,645.77	115,625.00	0.00	10,800.14	(2,439.59)	0.00	17,206.18
CD-0048	CD	Gulf Coast Educators FCU	54,267.84	18,481.79	54,267.84	0.00	18,481.79	0.00	0.00	18,481.79
Total Bond Fund 2023A			**523,087.21**	**163,192.69**	**169,892.84**	**0.00**	**516,387.06**	**19,340.69**	**0.00**	**182,533.38**
Bond Fund 2023B										
91282CFP1	US GOVT	U.S. Treasury Note	78,497.27	6,502.73	85,000.00	0.00	0.00	1,137.42	0.00	7,640.15
91282CGA3	US GOVT	U.S. Treasury Note	70,819.67	20,327.87	0.00	0.00	91,147.54	4,741.74	0.00	25,069.61
91282CGL9	US GOVT	U.S. Treasury Note	25,543.48	16,847.83	0.00	0.00	42,391.30	3,677.21	0.00	20,525.04
9128286S4	US GOVT	U.S. Treasury Note	49,694.29	10,008.75	59,375.00	0.00	328.04	9,738.20	0.00	19,746.95
9128287B0	US GOVT	U.S. Treasury Note	23,692.26	7,897.42	0.00	0.00	31,589.67	11,533.22	0.00	19,430.64
91282CHU8	US GOVT	U.S. Treasury Note	55,876.36	36,854.62	0.00	0.00	92,730.98	2,944.89	0.00	39,799.51
91282CKA8	US GOVT	U.S. Treasury Note	0.00	10,088.32	0.00	(77,343.75)	87,432.07	(1,340.61)	0.00	8,747.71
91282CGH8	US GOVT	U.S. Treasury Note	58,967.39	29,483.70	0.00	0.00	88,451.09	5,590.38	0.00	35,074.08
CD-0052	CD	Gulf Coast Educators FCU	79,170.47	26,939.25	79,170.47	0.00	26,939.24	0.00	0.00	26,939.25
Total Bond Fund 2023B			**442,261.19**	**164,950.47**	**223,545.47**	**(77,343.75)**	**461,009.93**	**38,022.45**	**0.00**	**202,972.92**
Bond Fund 2025A										
313385RG3	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	17,286.81	0.00	17,286.81
313385TX4	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	20,098.33	0.00	20,098.33
91282CHH7	US GOVT	U.S. Treasury Note	85,204.92	24,456.97	0.00	0.00	109,661.89	(1,002.98)	0.00	23,453.99
CD-0017	CD	Prosperity Bank	36,493.15	30,575.34	0.00	0.00	67,068.49	0.00	0.00	30,575.34
91282CJP7	US GOVT	U.S. Treasury Note	116,188.52	33,350.41	0.00	0.00	149,538.93	(4,089.73)	0.00	29,260.68
CD-0053	CD	Gulf Coast Educators FCU	27,673.97	23,277.96	27,673.97	0.00	23,277.97	0.00	0.00	23,277.96

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
91282CKV2	US GOVT	U.S. Treasury Note	47,766.39	13,710.72	0.00	0.00	61,477.12	(2,532.74)	0.00	11,177.98
Total Bond Fund 2025A			**313,326.96**	**125,371.41**	**27,673.97**	**0.00**	**411,024.40**	**29,759.69**	**0.00**	**155,131.10**
Bond Fund 2025B										
313385TX4	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	20,382.50	0.00	20,382.50
91282CHB0	US GOVT	U.S. Treasury Note	109,538.04	24,429.35	0.00	0.00	133,967.39	2,436.67	0.00	26,866.02
91282CHM6	US GOVT	U.S. Treasury Note	76,304.35	30,326.09	0.00	0.00	106,630.43	(3,424.01)	0.00	26,902.07
CD-0015	CD	Prosperity Bank	32,438.36	27,178.08	0.00	0.00	59,616.44	0.00	0.00	27,178.08
91282CJK8	US GOVT	U.S. Treasury Note	122,286.01	27,272.42	0.00	0.00	149,558.42	(3,795.73)	0.00	23,476.69
91282CJT9	US GOVT	U.S. Treasury Note	42,391.30	16,847.83	0.00	0.00	59,239.13	(496.99)	0.00	16,350.83
91282CKJ9	US GOVT	U.S. Treasury Note	103,893.44	19,114.80	112,500.00	0.00	10,508.24	(2,685.40)	0.00	16,429.40
91282CKZ3	US GOVT	U.S. Treasury Note	23,182.74	9,213.65	0.00	0.00	32,396.40	(1,144.87)	0.00	8,068.78
Total Bond Fund 2025B			**510,034.24**	**154,382.22**	**112,500.00**	**0.00**	**551,916.46**	**11,272.17**	**0.00**	**165,654.38**
Bond Fund 2025C										
TEXPRIME	LGIP	TexPool Prime	0.00	36,810.01	36,810.01	0.00	0.00	0.00	0.00	36,810.01
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
313385RG3	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	17,372.92	0.00	17,372.92
313385TX4	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	16,920.83	0.00	16,920.83
91282CHB0	US GOVT	U.S. Treasury Note	95,845.79	21,375.68	0.00	0.00	117,221.47	2,043.33	0.00	23,419.01
91282CHM6	US GOVT	U.S. Treasury Note	66,766.30	26,535.33	0.00	0.00	93,301.63	(3,022.08)	0.00	23,513.25
CD-0016	CD	Prosperity Bank	28,383.56	23,780.82	0.00	0.00	52,164.38	0.00	0.00	23,780.82
91282CJK8	US GOVT	U.S. Treasury Note	244,572.01	54,544.84	0.00	0.00	299,116.85	(8,383.12)	0.00	46,161.71
91282CJT9	US GOVT	U.S. Treasury Note	118,695.65	47,173.91	0.00	0.00	165,869.57	(2,067.56)	0.00	45,106.35
CD-0055	CD	Gulf Coast Educators FCU	55,347.95	46,555.94	55,347.95	0.00	46,555.93	0.00	0.00	46,555.94
91282CKR1	US GOVT	U.S. Treasury Note	237,961.96	53,070.65	0.00	0.00	291,032.61	(7,935.96)	0.00	45,134.69
91282CKZ3	US GOVT	U.S. Treasury Note	92,730.98	36,854.62	0.00	0.00	129,585.60	(5,084.61)	0.00	31,770.01
CD-0054	CD	Gulf Coast Educators FCU	54,638.36	45,956.75	54,638.36	0.00	45,956.74	0.00	0.00	45,956.75
91282CLL3	US GOVT	U.S. Treasury Note	13,425.41	26,011.74	0.00	0.00	39,437.15	2,219.63	0.00	28,231.38
91282CLQ2	US GOVT	U.S. Treasury Note	161,034.84	29,627.94	174,375.00	0.00	16,287.77	(1,207.60)	0.00	28,420.34

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
91282CLX7	US GOVT	U.S. Treasury Note	186,970.11	41,698.37	0.00	0.00	228,668.48	(3,821.41)	0.00	37,876.96
91282CMF5	US GOVT	U.S. Treasury Note	54,048.91	21,480.98	0.00	0.00	75,529.89	(2,274.48)	0.00	19,206.50
91282CMS7	US GOVT	U.S. Treasury Note	9,419.89	18,251.04	0.00	0.00	27,670.93	(577.73)	0.00	17,673.30
9128284N7	US GOVT	U.S. Treasury Note	54,296.88	12,109.38	0.00	0.00	66,406.25	3,395.50	0.00	15,504.87
Total Bond Fund 2025C			**1,474,138.59**	**541,837.98**	**321,171.32**	**0.00**	**1,694,805.25**	**7,577.66**	**0.00**	**549,415.64**
Debt Service										
TEXPOOL	LGIP	TexPool	0.00	45,599.30	45,599.30	0.00	0.00	0.00	0.00	45,599.30
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**	**45,599.30**	**45,599.30**	**0.00**	**0.00**	**0.00**	**0.00**	**45,599.30**
Enterprise										
TEXSTAR	LGIP	TexSTAR	0.00	15,593.09	15,593.09	0.00	0.00	0.00	0.00	15,593.09
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**	**15,593.09**	**15,593.09**	**0.00**	**0.00**	**0.00**	**0.00**	**15,593.09**
Food Service Fund										
TEXPOOL	LGIP	TexPool	0.00	22,749.43	22,749.43	0.00	0.00	0.00	0.00	22,749.43
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**	**22,749.43**	**22,749.43**	**0.00**	**0.00**	**0.00**	**0.00**	**22,749.43**
General Fund										
91282CFP1	US GOVT	U.S. Treasury Note	235,491.80	19,508.20	255,000.00	0.00	0.00	168.71	0.00	19,676.91
9128285J5	US GOVT	U.S. Treasury Note	301,304.35	58,695.65	360,000.00	0.00	0.00	24,475.65	0.00	83,171.30
SB-GBKMM	BANK DEP	Veritex Community Bk MM	0.00	8,677.99	8,677.99	0.00	0.00	0.00	0.00	8,677.99
TEXPRIME	LGIP	TexPool Prime	0.00	171,101.51	171,101.51	0.00	0.00	0.00	0.00	171,101.51
TEXSTAR	LGIP	TexSTAR	0.00	13.00	13.00	0.00	0.00	0.00	0.00	13.00
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	19,972.94	19,972.94	0.00	0.00	0.00	0.00	19,972.94
Total General Fund			**536,796.15**	**277,969.29**	**814,765.44**	**0.00**	**0.00**	**24,644.36**	**0.00**	**302,613.65**
Grand Total			**5,668,647.71**	**2,353,838.54**	**3,297,915.59**	**(164,191.72)**	**4,888,762.37**	**185,099.12**	**0.00**	**2,538,937.66**

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															
CD-0049	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.000	04/29/27		66,509.37	100.000	66,509.37	0.00	66,509.37	0.00	4.000	4.000
Total Buy								**66,509.37**		**66,509.37**	**0.00**	**66,509.37**	**0.00**		
Coupon															
CD-0049	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.000	04/29/27		0.00		0.00	66,509.37	66,509.37	0.00	--	--
Total Coupon								**0.00**		**0.00**	**66,509.37**	**66,509.37**	**0.00**		
Bond Fund 2019															
Buy															
USTDDSLG2	10/31/25	10/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	10/31/25		15,657.59	1.000	15,657.59	0.00	15,657.59	0.00	3.012	3.012
USTDDSLGS	10/31/25	10/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	10/31/25		48,118.06	1.000	48,118.06	0.00	48,118.06	0.00	3.012	3.012
USTDDSLG3	10/31/25	10/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	10/31/25		10,322.00	1.000	10,322.00	0.00	10,322.00	0.00	3.012	3.012
Total Buy								**74,097.65**		**74,097.65**	**0.00**	**74,097.65**	**0.00**		
Money Market Funds															
USTDDSLG2	10/31/25	10/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	10/31/25		0.00		0.00	15,657.59	15,657.59	0.00	--	--
USTDDSLGS	10/31/25	10/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	10/31/25		0.00		0.00	48,118.06	48,118.06	0.00	--	--
USTDDSLG3	10/31/25	10/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	10/31/25		0.00		0.00	10,322.00	10,322.00	0.00	--	--
Total Money Market Funds								**0.00**		**0.00**	**74,097.65**	**74,097.65**	**0.00**		
Bond Fund 2020															
Buy															
USTDDSLGS	10/31/25	10/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	10/31/25		42,280.03	1.000	42,280.03	0.00	42,280.03	0.00	3.012	3.012
Total Buy								**42,280.03**		**42,280.03**	**0.00**	**42,280.03**	**0.00**		
Money Market Funds															
USTDDSLGS	10/31/25	10/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	10/31/25		0.00		0.00	42,280.03	42,280.03	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 Money Market Funds								**0.00**		**0.00**	**42,280.03**	**42,280.03**	**0.00**		
Sell															
USTDDSLGS	10/29/25	10/29/25	US GOVT	U.S. Treasury DD SLGS	0.000	10/31/25		(10,000,000.00)	1.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
Total Sell								**(10,000,000.00)**		**10,000,000.00**	**0.00**	**10,000,000.00**	**0.00**		
Bond Fund 2022A															
Buy															
CD-0051	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.000	10/29/27		71,062.60	100.000	71,062.60	0.00	71,062.60	0.00	4.000	4.000
CD-0046	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.200	03/10/27		53,621.16	100.000	53,621.16	0.00	53,621.16	0.00	4.200	4.200
91282CMH1	10/24/25	10/27/25	US GOVT	U.S. Treasury Note	4.125	01/31/27		5,000,000.00	100.699	5,034,960.94	49,320.65	5,084,281.59	0.00	3.549	3.549
91282CDK4	10/24/25	10/27/25	US GOVT	U.S. Treasury Note	1.250	11/30/26		5,000,000.00	97.535	4,876,757.81	25,443.99	4,902,201.80	0.00	3.569	3.569
Total Buy								**10,124,683.76**		**10,036,402.51**	**74,764.64**	**10,111,167.15**	**0.00**		
Coupon															
CD-0046	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.200	03/10/27		0.00		0.00	53,621.16	53,621.16	0.00	--	--
CD-0051	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.000	10/29/27		0.00		0.00	71,062.60	71,062.60	0.00	--	--
9128285J5	10/31/25	10/31/25	US GOVT	U.S. Treasury Note	3.000	10/31/25		0.00		0.00	255,000.00	255,000.00	0.00	--	--
91282CKK6	10/31/25	10/31/25	US GOVT	U.S. Treasury Note	4.875	04/30/26		0.00		0.00	243,750.00	243,750.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**623,433.76**	**623,433.76**	**0.00**		
Maturity															
9128285J5	10/31/25	10/31/25	US GOVT	U.S. Treasury Note	3.000	10/31/25		(17,000,000.00)	100.000	17,000,000.00	0.00	17,000,000.00	0.00	--	--
Total Maturity								**(17,000,000.00)**		**17,000,000.00**	**0.00**	**17,000,000.00**	**0.00**		
Bond Fund 2022B															
Buy															
CD-0050	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.000	04/29/27		66,509.37	100.000	66,509.37	0.00	66,509.37	0.00	4.000	4.000
CD-0047	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.250	03/09/28		52,844.00	100.000	52,844.00	0.00	52,844.00	0.00	4.250	4.250
CD-0045	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.300	03/02/28		60,704.41	100.000	60,704.41	0.00	60,704.41	0.00	4.300	4.300
3135G0Q22	10/22/25	10/23/25	AGCY	FNMA	1.875	09/24/26		8,000,000.00	98.429	7,874,320.00	12,083.33	7,886,403.33	0.00	3.626	3.626

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								**8,180,057.78**		**8,054,377.78**	**12,083.33**	**8,066,461.11**	**0.00**		
Coupon															
CD-0050	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.000	04/29/27		0.00		0.00	66,509.37	66,509.37	0.00	--	--
CD-0045	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.300	03/02/28		0.00		0.00	60,704.41	60,704.41	0.00	--	--
CD-0047	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.250	03/09/28		0.00		0.00	52,844.00	52,844.00	0.00	--	--
91282CJC6	10/15/25	10/15/25	US GOVT	U.S. Treasury Note	4.625	10/15/26		0.00		0.00	115,625.00	115,625.00	0.00	--	--
9128285J5	10/31/25	10/31/25	US GOVT	U.S. Treasury Note	3.000	10/31/25		0.00		0.00	300,000.00	300,000.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**595,682.78**	**595,682.78**	**0.00**		
Maturity															
9128285J5	10/31/25	10/31/25	US GOVT	U.S. Treasury Note	3.000	10/31/25		(20,000,000.00)	100.000	20,000,000.00	0.00	20,000,000.00	0.00	--	--
Total Maturity								**(20,000,000.00)**		**20,000,000.00**	**0.00**	**20,000,000.00**	**0.00**		
Bond Fund 2023A															
Buy															
CD-0048	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.250	03/09/28		54,267.84	100.000	54,267.84	0.00	54,267.84	0.00	4.250	4.250
Total Buy								**54,267.84**		**54,267.84**	**0.00**	**54,267.84**	**0.00**		
Coupon															
CD-0048	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.250	03/09/28		0.00		0.00	54,267.84	54,267.84	0.00	--	--
91282CJC6	10/15/25	10/15/25	US GOVT	U.S. Treasury Note	4.625	10/15/26		0.00		0.00	115,625.00	115,625.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**169,892.84**	**169,892.84**	**0.00**		
Bond Fund 2023B															
Buy															
CD-0052	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.900	04/28/28		79,170.47	100.000	79,170.47	0.00	79,170.47	0.00	3.900	3.900
91282CKA8	10/22/25	10/23/25	US GOVT	U.S. Treasury Note	4.125	02/15/27		10,000,000.00	100.746	10,074,609.38	77,343.75	10,151,953.13	0.00	3.535	3.535
Total Buy								**10,079,170.47**		**10,153,779.85**	**77,343.75**	**10,231,123.60**	**0.00**		
Coupon															
CD-0052	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.900	04/28/28		0.00		0.00	79,170.47	79,170.47	0.00	--	--
91282CFP1	10/15/25	10/15/25	US GOVT	U.S. Treasury Note	4.250	10/15/25		0.00		0.00	85,000.00	85,000.00	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
9128286S4	10/31/25	10/31/25	US GOVT	U.S. Treasury Note	2.375	04/30/26		0.00		0.00	59,375.00	59,375.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**223,545.47**	**223,545.47**	**0.00**		
Maturity															
91282CFP1	10/15/25	10/15/25	US GOVT	U.S. Treasury Note	4.250	10/15/25		(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 2025A															
Buy															
CD-0053	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.900	02/22/27		27,673.97	100.000	27,673.97	0.00	27,673.97	0.00	3.900	3.900
Total Buy								**27,673.97**		**27,673.97**	**0.00**	**27,673.97**	**0.00**		
Coupon															
CD-0053	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.900	02/22/27		0.00		0.00	27,673.97	27,673.97	0.00	--	--
Total Coupon								**0.00**		**0.00**	**27,673.97**	**27,673.97**	**0.00**		
Bond Fund 2025B															
Coupon															
91282CKJ9	10/15/25	10/15/25	US GOVT	U.S. Treasury Note	4.500	04/15/27		0.00		0.00	112,500.00	112,500.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**112,500.00**	**112,500.00**	**0.00**		
Bond Fund 2025C															
Buy															
CD-0054	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.850	08/25/27		54,638.36	100.000	54,638.36	0.00	54,638.36	0.00	3.850	3.850
CD-0055	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.900	02/22/27		55,347.95	100.000	55,347.95	0.00	55,347.95	0.00	3.900	3.900
Total Buy								**109,986.31**		**109,986.31**	**0.00**	**109,986.31**	**0.00**		
Coupon															
CD-0054	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.850	08/25/27		0.00		0.00	54,638.36	54,638.36	0.00	--	--
CD-0055	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.900	02/22/27		0.00		0.00	55,347.95	55,347.95	0.00	--	--
91282CLQ2	10/15/25	10/15/25	US GOVT	U.S. Treasury Note	3.875	10/15/27		0.00		0.00	174,375.00	174,375.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**284,361.31**	**284,361.31**	**0.00**		
General Fund															

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
Coupon															
91282CFP1	10/15/25	10/15/25	US GOVT	U.S. Treasury Note	4.250	10/15/25		0.00		0.00	255,000.00	255,000.00	0.00	--	--
9128285J5	10/31/25	10/31/25	US GOVT	U.S. Treasury Note	3.000	10/31/25		0.00		0.00	360,000.00	360,000.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**615,000.00**	**615,000.00**	**0.00**		
Maturity															
91282CFP1	10/15/25	10/15/25	US GOVT	U.S. Treasury Note	4.250	10/15/25		(12,000,000.00)	100.000	12,000,000.00	0.00	12,000,000.00	0.00	--	--
9128285J5	10/31/25	10/31/25	US GOVT	U.S. Treasury Note	3.000	10/31/25		(24,000,000.00)	100.000	24,000,000.00	0.00	24,000,000.00	0.00	--	--
Total Maturity								**(36,000,000.00)**		**36,000,000.00**	**0.00**	**36,000,000.00**	**0.00**		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	28,758,727.18	(28,619,375.31)	(164,191.72)	(28,783,567.03)	0.00	3.578	3.578
Total Sell	(10,000,000.00)	10,000,000.00	0.00	10,000,000.00	0.00	3.104	3.104
Total Maturity	(77,000,000.00)	77,000,000.00	*0.00*	77,000,000.00	*0.00*	4.486	4.486
Total Coupon	0.00	0.00	*2,718,599.50*	2,718,599.50	*0.00*		
Total Money Market Funds	0.00	0.00	*116,377.68*	116,377.68	*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-0049		CD	Gulf Coast Educators FCU	6,663,227.04	100.000	6,663,227.04	0.00	0.00	0.00	6,663,227.04
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	4,000,000.00	100.363	4,014,531.25	(491.95)	(4,206.55)	10,324.70	4,010,324.70
Total Bond Fund 2017				**10,663,227.04**		**10,677,758.29**	**(491.95)**	**(4,206.55)**	**10,324.70**	**10,673,551.74**
Bond Fund 2019										
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	6,212,547.77	1.000	6,212,547.77	0.00	0.00	0.00	6,212,547.77
USTDDSLG3		US GOVT	U.S. Treasury DD SLGS	4,095,514.94	1.000	4,095,514.94	0.00	0.00	0.00	4,095,514.94
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	19,092,075.12	1.000	19,092,075.12	0.00	0.00	0.00	19,092,075.12
Total Bond Fund 2019				**29,400,137.83**		**29,400,137.83**	**0.00**	**0.00**	**0.00**	**29,400,137.83**
Bond Fund 2020										
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	7,402,017.46	1.000	7,402,017.46	0.00	0.00	0.00	7,402,017.46
Total Bond Fund 2020				**7,402,017.46**		**7,402,017.46**	**0.00**	**0.00**	**0.00**	**7,402,017.46**
Bond Fund 2022A										
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	22,066.92	0.00	0.00	0.00
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note	10,000,000.00	99.996	9,999,609.38	(6.75)	400.20	9.58	10,000,009.58
91282CGL9	12/10/24	US GOVT	U.S. Treasury Note	6,000,000.00	99.742	5,984,531.25	1,097.10	11,717.37	(3,751.38)	5,996,248.62
91282CKK6	06/13/25	US GOVT	U.S. Treasury Note	10,000,000.00	100.629	10,062,890.63	(5,908.41)	(26,838.19)	36,052.44	10,036,052.44
91282CHY0	12/10/24	US GOVT	U.S. Treasury Note	4,000,000.00	100.797	4,031,875.00	(1,568.40)	(15,748.10)	16,126.90	4,016,126.90
91282CDK4	10/27/25	US GOVT	U.S. Treasury Note	5,000,000.00	97.535	4,876,757.81	1,519.07	1,519.07	(121,723.12)	4,878,276.88
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note	4,000,000.00	100.477	4,019,062.50	(794.67)	(8,259.99)	10,802.51	4,010,802.51
91282CMH1	10/27/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.699	5,034,960.94	(360.75)	(360.75)	34,600.19	5,034,600.19
CD-0046		CD	Gulf Coast Educators FCU	5,118,767.39	100.000	5,118,767.39	0.00	0.00	0.00	5,118,767.39
CD-0051		CD	Gulf Coast Educators FCU	7,119,391.37	100.000	7,119,391.37	0.00	0.00	0.00	7,119,391.37
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	4,000,000.00	97.949	3,917,968.75	2,236.15	19,504.47	(62,526.78)	3,937,473.22
Total Bond Fund 2022A				**60,238,158.76**		**60,165,815.02**	**18,280.26**	**(18,065.92)**	**(90,409.66)**	**60,147,749.10**
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
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	25,961.08	0.00	0.00	0.00
912828M56	09/06/24	US GOVT	U.S. Treasury Note	6,000,000.00	97.934	5,876,015.63	8,885.09	119,971.75	(4,012.62)	5,995,987.38
91282CJV4	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	100.613	6,036,796.88	(2,381.26)	(29,806.73)	6,990.15	6,006,990.15
9128286F2	02/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	96.234	4,811,718.75	8,081.24	157,259.71	(31,021.54)	4,968,978.46
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	101.141	6,068,437.50	(3,964.77)	(49,253.14)	19,184.36	6,019,184.36
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	800.61	11,006.55	(5,204.39)	4,994,795.61
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.625	5,031,250.00	(1,479.64)	(17,948.06)	13,301.94	5,013,301.94
3135G0Q22	10/23/25	AGCY	FNMA	8,000,000.00	98.429	7,874,320.00	3,367.26	3,367.26	(122,312.74)	7,877,687.26
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.125	4,956,250.00	1,906.52	23,109.81	(20,640.19)	4,979,359.81
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.828	5,041,406.25	(1,813.05)	(20,647.64)	20,758.61	5,020,758.61
91282CJK8	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.879	5,043,945.31	(1,808.37)	(20,985.78)	22,959.53	5,022,959.53
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.426	5,021,289.06	(854.52)	(9,670.35)	11,618.71	5,011,618.71
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	608.54	7,288.12	(8,922.82)	4,991,077.18
CD-0050		CD	Gulf Coast Educators FCU	6,663,227.04	100.000	6,663,227.04	0.00	0.00	0.00	6,663,227.04
91282CKZ3	02/03/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.363	5,018,164.06	(614.94)	(5,258.18)	12,905.88	5,012,905.88
CD-0045		CD	Gulf Coast Educators FCU	5,661,591.16	100.000	5,661,591.16	0.00	0.00	0.00	5,661,591.16
CD-0047		CD	Gulf Coast Educators FCU	5,118,767.39	100.000	5,118,767.39	0.00	0.00	0.00	5,118,767.39
Total Bond Fund 2022B				**88,443,585.59**		**88,190,757.15**	**36,693.79**	**168,433.32**	**(84,395.12)**	**88,359,190.47**
Bond Fund 2023A										
91282CFW6	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	99.016	6,931,093.75	2,716.83	67,679.29	(1,226.96)	6,998,773.04
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	97.688	6,838,125.00	5,988.08	147,387.71	(14,487.29)	6,985,512.71
91282CGR6	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	99.484	3,979,375.00	724.75	17,492.20	(3,132.80)	3,996,867.20
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.063	3,882,500.00	3,746.84	93,035.86	(24,464.14)	3,975,535.86
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note	7,000,000.00	99.941	6,995,898.44	227.32	2,409.04	(1,692.52)	6,998,307.48
912828Y95	08/29/23	US GOVT	U.S. Treasury Note	3,000,000.00	92.273	2,768,203.13	6,904.01	169,580.85	(62,216.02)	2,937,783.98
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	98.996	4,949,804.69	1,472.44	36,213.65	(13,981.66)	4,986,018.34
91282CJC6	06/13/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.781	5,039,062.50	(2,439.59)	(10,867.87)	28,194.63	5,028,194.63
CD-0048		CD	Gulf Coast Educators FCU	5,120,191.23	100.000	5,120,191.23	0.00	0.00	0.00	5,120,191.23

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
Total Bond Fund 2023A				**47,120,191.23**		**46,504,253.74**	**19,340.69**	**522,930.73**	**(93,006.76)**	**47,027,184.47**
Bond Fund 2023B										
91282CFP1	08/28/23	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	1,137.42	0.00	0.00	0.00
91282CGA3	08/28/23	US GOVT	U.S. Treasury Note	6,000,000.00	97.941	5,876,484.38	4,741.74	116,785.41	(6,730.21)	5,993,269.79
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	97.945	4,897,265.63	3,677.21	90,160.68	(12,573.69)	4,987,426.31
9128286S4	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	93.988	4,699,414.06	9,738.20	241,803.58	(58,782.36)	4,941,217.64
9128287B0	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	92.457	4,622,851.56	11,533.22	284,746.85	(92,401.59)	4,907,598.41
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	10,000,000.00	98.996	9,899,609.38	2,944.89	72,427.30	(27,963.32)	9,972,036.68
91282CKA8	10/23/25	US GOVT	U.S. Treasury Note	10,000,000.00	100.746	10,074,609.38	(1,340.61)	(1,340.61)	73,268.77	10,073,268.77
91282CGH8	02/03/25	US GOVT	U.S. Treasury Note	10,000,000.00	97.949	9,794,921.88	5,590.38	48,761.17	(156,316.95)	9,843,683.05
CD-0052		CD	Gulf Coast Educators FCU	8,133,022.52	100.000	8,133,022.52	0.00	0.00	0.00	8,133,022.52
Total Bond Fund 2023B				**59,133,022.52**		**57,998,178.79**	**38,022.45**	**853,344.39**	**(281,499.34)**	**58,851,523.18**
Bond Fund 2025A										
313385RG3	08/28/25	AGCY	FHLB	5,000,000.00	98.584	4,929,179.86	17,286.81	36,246.53	(34,573.61)	4,965,426.39
313385TX4	08/28/25	AGCY	FHLB	6,000,000.00	97.947	5,876,816.67	20,098.33	42,141.67	(81,041.66)	5,918,958.34
91282CHH7	08/28/25	US GOVT	U.S. Treasury Note	7,000,000.00	100.145	7,010,117.19	(1,002.98)	(2,103.02)	8,014.17	7,008,014.17
CD-0017	08/25/25	CD	Prosperity Bank	9,000,000.00	100.000	9,000,000.00	0.00	0.00	0.00	9,000,000.00
91282CJP7	08/28/25	US GOVT	U.S. Treasury Note	9,000,000.00	100.727	9,065,390.63	(4,089.73)	(8,575.23)	56,815.40	9,056,815.40
CD-0053		CD	Gulf Coast Educators FCU	7,027,673.97	100.000	7,027,673.97	0.00	0.00	0.00	7,027,673.97
91282CKV2	08/28/25	US GOVT	U.S. Treasury Note	3,500,000.00	101.605	3,556,191.41	(2,532.74)	(5,310.58)	50,880.83	3,550,880.83
Total Bond Fund 2025A				**46,527,673.97**		**46,465,369.73**	**29,759.69**	**62,399.36**	**95.12**	**46,527,769.09**
Bond Fund 2025B										
313385TX4	08/25/25	AGCY	FHLB	6,000,000.00	97.885	5,873,102.50	20,382.50	44,710.00	(82,187.50)	5,917,812.50
91282CHB0	08/25/25	US GOVT	U.S. Treasury Note	8,000,000.00	99.746	7,979,687.50	2,436.67	5,344.96	(14,967.54)	7,985,032.46
91282CHM6	08/25/25	US GOVT	U.S. Treasury Note	8,000,000.00	100.461	8,036,875.00	(3,424.01)	(7,510.74)	29,364.26	8,029,364.26
CD-0015	08/25/25	CD	Prosperity Bank	8,000,000.00	100.000	8,000,000.00	0.00	0.00	0.00	8,000,000.00
91282CJK8	08/25/25	US GOVT	U.S. Treasury Note	7,000,000.00	100.828	7,057,968.75	(3,795.73)	(8,326.11)	49,642.64	7,049,642.64

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
91282CJT9	08/25/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.176	5,008,789.06	(496.99)	(1,090.18)	7,698.88	5,007,698.88
91282CKJ9	08/25/25	US GOVT	U.S. Treasury Note	5,000,000.00	101.078	5,053,906.25	(2,685.40)	(5,773.95)	48,132.30	5,048,132.30
91282CKZ3	08/25/25	US GOVT	U.S. Treasury Note	2,500,000.00	101.070	2,526,757.81	(1,144.87)	(2,511.33)	24,246.48	2,524,246.48
Total Bond Fund 2025B				**49,500,000.00**		**49,537,086.87**	**11,272.17**	**24,842.64**	**61,929.51**	**49,561,929.51**
Bond Fund 2025C										
313385RG3	08/22/25	AGCY	FHLB	5,000,000.00	98.509	4,925,464.58	17,372.92	39,789.59	(34,745.83)	4,965,254.17
313385TX4	08/22/25	AGCY	FHLB	5,000,000.00	97.860	4,893,016.67	16,920.83	38,754.17	(68,229.16)	4,931,770.84
91282CHB0	08/22/25	US GOVT	U.S. Treasury Note	7,000,000.00	99.754	6,982,773.44	2,043.33	4,679.89	(12,546.67)	6,987,453.33
91282CHM6	08/22/25	US GOVT	U.S. Treasury Note	7,000,000.00	100.469	7,032,812.50	(3,022.08)	(6,921.54)	25,890.96	7,025,890.96
CD-0016	08/25/25	CD	Prosperity Bank	7,000,000.00	100.000	7,000,000.00	0.00	0.00	0.00	7,000,000.00
91282CJK8	08/21/25	US GOVT	U.S. Treasury Note	14,000,000.00	100.918	14,128,515.63	(8,383.12)	(19,470.48)	109,045.15	14,109,045.15
91282CJT9	08/21/25	US GOVT	U.S. Treasury Note	14,000,000.00	100.258	14,036,093.75	(2,067.56)	(4,802.08)	31,291.67	14,031,291.67
CD-0055		CD	Gulf Coast Educators FCU	14,055,347.95	100.000	14,055,347.95	0.00	0.00	0.00	14,055,347.95
91282CKR1	08/21/25	US GOVT	U.S. Treasury Note	14,000,000.00	101.234	14,172,812.50	(7,935.96)	(18,431.91)	154,380.59	14,154,380.59
91282CKZ3	08/21/25	US GOVT	U.S. Treasury Note	10,000,000.00	101.191	10,119,140.63	(5,084.61)	(11,809.41)	107,331.22	10,107,331.22
CD-0054		CD	Gulf Coast Educators FCU	14,054,638.36	100.000	14,054,638.36	0.00	0.00	0.00	14,054,638.36
91282CLL3	08/21/25	US GOVT	U.S. Treasury Note	9,000,000.00	99.387	8,944,804.69	2,219.63	5,271.04	(49,924.27)	8,950,075.73
91282CLQ2	08/21/25	US GOVT	U.S. Treasury Note	9,000,000.00	100.371	9,033,398.44	(1,207.60)	(2,651.24)	30,747.20	9,030,747.20
91282CLX7	08/21/25	US GOVT	U.S. Treasury Note	12,000,000.00	100.918	12,110,156.26	(3,821.41)	(8,875.52)	101,280.74	12,101,280.74
91282CMF5	08/22/25	US GOVT	U.S. Treasury Note	6,000,000.00	101.137	6,068,203.13	(2,274.48)	(5,209.29)	62,993.84	6,062,993.84
91282CMS7	08/22/25	US GOVT	U.S. Treasury Note	5,500,000.00	100.324	5,517,832.03	(577.73)	(1,199.08)	16,632.95	5,516,632.95
9128284N7	08/22/25	US GOVT	U.S. Treasury Note	5,000,000.00	97.730	4,886,523.44	3,395.50	7,776.78	(105,699.78)	4,894,300.22
Total Bond Fund 2025C				**157,609,986.31**		**157,961,534.00**	**7,577.66**	**16,900.92**	**368,448.61**	**157,978,434.92**
General Fund										
91282CFP1	12/19/24	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	168.71	0.00	0.00	0.00
9128285J5		US GOVT	U.S. Treasury Note	0.00	0.000	0.00	24,475.65	0.00	0.00	0.00
Total General Fund				**0.00**		**0.00**	**24,644.36**	**0.00**	**0.00**	**0.00**
Grand Total				**556,038,000.71**		**554,302,908.88**	**185,099.12**	**1,626,578.89**	**(108,512.94)**	**555,929,487.77**

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Bond Fund 2017					
CD-0049	Gulf Coast Educators FCU	01/01/26	67,179.93		67,179.93
91282CKZ3	U.S. Treasury Note	01/15/26	87,500.00		87,500.00
CD-0049	Gulf Coast Educators FCU	04/01/26	65,719.50		65,719.50
CD-0049	Gulf Coast Educators FCU	07/01/26	66,449.72		66,449.72
91282CKZ3	U.S. Treasury Note	07/15/26	87,500.00		87,500.00
CD-0049	Gulf Coast Educators FCU	10/01/26	67,179.93		67,179.93
Bond Fund 2022A					
91282CDK4	U.S. Treasury Note	12/01/25	31,250.00		31,250.00
91282CGA3	U.S. Treasury Note	12/15/25	200,000.00		200,000.00
91282CGA3	U.S. Treasury Note	12/15/25		10,000,000.00	10,000,000.00
91282CJP7	U.S. Treasury Note	12/15/25	87,500.00		87,500.00
CD-0046	Gulf Coast Educators FCU	01/01/26	54,188.81		54,188.81
CD-0051	Gulf Coast Educators FCU	01/01/26	71,779.07		71,779.07
91282CGH8	U.S. Treasury Note	02/02/26	70,000.00		70,000.00
91282CMH1	U.S. Treasury Note	02/02/26	103,125.00		103,125.00
91282CGL9	U.S. Treasury Note	02/17/26	120,000.00		120,000.00
91282CGL9	U.S. Treasury Note	02/17/26		6,000,000.00	6,000,000.00
91282CHY0	U.S. Treasury Note	03/16/26	92,500.00		92,500.00
CD-0046	Gulf Coast Educators FCU	04/01/26	53,010.80		53,010.80
CD-0051	Gulf Coast Educators FCU	04/01/26	70,218.65		70,218.65
91282CKK6	U.S. Treasury Note	04/30/26	243,750.00		243,750.00
91282CKK6	U.S. Treasury Note	04/30/26		10,000,000.00	10,000,000.00
91282CDK4	U.S. Treasury Note	06/01/26	31,250.00		31,250.00
91282CJP7	U.S. Treasury Note	06/15/26	87,500.00		87,500.00
CD-0046	Gulf Coast Educators FCU	07/01/26	53,599.81		53,599.81
CD-0051	Gulf Coast Educators FCU	07/01/26	70,998.86		70,998.86
91282CGH8	U.S. Treasury Note	07/31/26	70,000.00		70,000.00
91282CMH1	U.S. Treasury Note	07/31/26	103,125.00		103,125.00
91282CHY0	U.S. Treasury Note	09/15/26	92,500.00		92,500.00
91282CHY0	U.S. Treasury Note	09/15/26		4,000,000.00	4,000,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
CD-0046	Gulf Coast Educators FCU	10/01/26	54,188.81		54,188.81
CD-0051	Gulf Coast Educators FCU	10/01/26	71,779.07		71,779.07
Bond Fund 2022B					
912828M56	U.S. Treasury Note	11/17/25	67,500.00		67,500.00
912828M56	U.S. Treasury Note	11/17/25		6,000,000.00	6,000,000.00
91282CHB0	U.S. Treasury Note	11/17/25	90,625.00		90,625.00
91282CJK8	U.S. Treasury Note	11/17/25	115,625.00		115,625.00
91282CJP7	U.S. Treasury Note	12/15/25	109,375.00		109,375.00
CD-0045	Gulf Coast Educators FCU	01/01/26	61,362.34		61,362.34
CD-0047	Gulf Coast Educators FCU	01/01/26	54,833.92		54,833.92
CD-0050	Gulf Coast Educators FCU	01/01/26	67,179.93		67,179.93
91282CJT9	U.S. Treasury Note	01/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note	01/15/26	109,375.00		109,375.00
91282CJV4	U.S. Treasury Note	02/02/26	127,500.00		127,500.00
91282CJV4	U.S. Treasury Note	02/02/26		6,000,000.00	6,000,000.00
91282CLB5	U.S. Treasury Note	02/02/26	109,375.00		109,375.00
9128286F2	U.S. Treasury Note	03/02/26	62,500.00		62,500.00
9128286F2	U.S. Treasury Note	03/02/26		5,000,000.00	5,000,000.00
3135G0Q22	FNMA	03/24/26	75,000.00		75,000.00
91282CKH3	U.S. Treasury Note	03/31/26	135,000.00		135,000.00
91282CKH3	U.S. Treasury Note	03/31/26		6,000,000.00	6,000,000.00
91282CLP4	U.S. Treasury Note	03/31/26	87,500.00		87,500.00
CD-0045	Gulf Coast Educators FCU	04/01/26	60,028.38		60,028.38
CD-0047	Gulf Coast Educators FCU	04/01/26	53,641.88		53,641.88
CD-0050	Gulf Coast Educators FCU	04/01/26	65,719.50		65,719.50
91282CJC6	U.S. Treasury Note	04/15/26	115,625.00		115,625.00
91282CHB0	U.S. Treasury Note	05/15/26	90,625.00		90,625.00
91282CHB0	U.S. Treasury Note	05/15/26		5,000,000.00	5,000,000.00
91282CJK8	U.S. Treasury Note	05/15/26	115,625.00		115,625.00
91282CJP7	U.S. Treasury Note	06/15/26	109,375.00		109,375.00
CD-0045	Gulf Coast Educators FCU	07/01/26	60,695.36		60,695.36

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
CD-0047	Gulf Coast Educators FCU	07/01/26	54,237.90		54,237.90
CD-0050	Gulf Coast Educators FCU	07/01/26	66,449.72		66,449.72
91282CJT9	U.S. Treasury Note	07/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note	07/15/26	109,375.00		109,375.00
91282CLB5	U.S. Treasury Note	07/31/26	109,375.00		109,375.00
91282CLB5	U.S. Treasury Note	07/31/26		5,000,000.00	5,000,000.00
3135G0Q22	FNMA	09/24/26	75,000.00		75,000.00
3135G0Q22	FNMA	09/24/26		8,000,000.00	8,000,000.00
91282CLP4	U.S. Treasury Note	09/30/26	87,500.00		87,500.00
91282CLP4	U.S. Treasury Note	09/30/26		5,000,000.00	5,000,000.00
CD-0045	Gulf Coast Educators FCU	10/01/26	61,362.34		61,362.34
CD-0047	Gulf Coast Educators FCU	10/01/26	54,833.92		54,833.92
CD-0050	Gulf Coast Educators FCU	10/01/26	67,179.93		67,179.93
91282CJC6	U.S. Treasury Note	10/15/26	115,625.00		115,625.00
91282CJC6	U.S. Treasury Note	10/15/26		5,000,000.00	5,000,000.00
Bond Fund 2023A					
91282CFW6	U.S. Treasury Note	11/17/25	157,500.00		157,500.00
91282CFW6	U.S. Treasury Note	11/17/25		7,000,000.00	7,000,000.00
91282CHB0	U.S. Treasury Note	11/17/25	72,500.00		72,500.00
91282CHH7	U.S. Treasury Note	12/15/25	144,375.00		144,375.00
CD-0048	Gulf Coast Educators FCU	01/01/26	54,849.17		54,849.17
91282CGE5	U.S. Treasury Note	01/15/26	135,625.00		135,625.00
91282CGE5	U.S. Treasury Note	01/15/26		7,000,000.00	7,000,000.00
912828Y95	U.S. Treasury Note	02/02/26	28,125.00		28,125.00
91282CHU8	U.S. Treasury Note	02/17/26	109,375.00		109,375.00
91282CGR6	U.S. Treasury Note	03/16/26	92,500.00		92,500.00
91282CGR6	U.S. Treasury Note	03/16/26		4,000,000.00	4,000,000.00
CD-0048	Gulf Coast Educators FCU	04/01/26	53,656.80		53,656.80
91282CJC6	U.S. Treasury Note	04/15/26	115,625.00		115,625.00
91282CHB0	U.S. Treasury Note	05/15/26	72,500.00		72,500.00
91282CHB0	U.S. Treasury Note	05/15/26		4,000,000.00	4,000,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CHH7	U.S. Treasury Note	06/15/26	144,375.00		144,375.00
91282CHH7	U.S. Treasury Note	06/15/26		7,000,000.00	7,000,000.00
CD-0048	Gulf Coast Educators FCU	07/01/26	54,252.99		54,252.99
912828Y95	U.S. Treasury Note	07/31/26	28,125.00		28,125.00
912828Y95	U.S. Treasury Note	07/31/26		3,000,000.00	3,000,000.00
91282CHU8	U.S. Treasury Note	08/17/26	109,375.00		109,375.00
91282CHU8	U.S. Treasury Note	08/17/26		5,000,000.00	5,000,000.00
CD-0048	Gulf Coast Educators FCU	10/01/26	54,849.17		54,849.17
91282CJC6	U.S. Treasury Note	10/15/26	115,625.00		115,625.00
91282CJC6	U.S. Treasury Note	10/15/26		5,000,000.00	5,000,000.00
Bond Fund 2023B					
91282CGA3	U.S. Treasury Note	12/15/25	120,000.00		120,000.00
91282CGA3	U.S. Treasury Note	12/15/25		6,000,000.00	6,000,000.00
9128287B0	U.S. Treasury Note	12/31/25	46,875.00		46,875.00
CD-0052	Gulf Coast Educators FCU	01/01/26	79,948.73		79,948.73
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
91282CKA8	U.S. Treasury Note	02/17/26	206,250.00		206,250.00
CD-0052	Gulf Coast Educators FCU	04/01/26	78,210.71		78,210.71
9128286S4	U.S. Treasury Note	04/30/26	59,375.00		59,375.00
9128286S4	U.S. Treasury Note	04/30/26		5,000,000.00	5,000,000.00
9128287B0	U.S. Treasury Note	06/30/26	46,875.00		46,875.00
9128287B0	U.S. Treasury Note	06/30/26		5,000,000.00	5,000,000.00
CD-0052	Gulf Coast Educators FCU	07/01/26	79,079.72		79,079.72
91282CGH8	U.S. Treasury Note	07/31/26	175,000.00		175,000.00
91282CHU8	U.S. Treasury Note	08/17/26	218,750.00		218,750.00
91282CHU8	U.S. Treasury Note	08/17/26		10,000,000.00	10,000,000.00
91282CKA8	U.S. Treasury Note	08/17/26	206,250.00		206,250.00
CD-0052	Gulf Coast Educators FCU	10/01/26	79,948.73		79,948.73

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Bond Fund 2025A					
CD-0017	Prosperity Bank	11/25/25	90,739.73		90,739.73
91282CHH7	U.S. Treasury Note	12/15/25	144,375.00		144,375.00
91282CJP7	U.S. Treasury Note	12/15/25	196,875.00		196,875.00
91282CKV2	U.S. Treasury Note	12/15/25	80,937.50		80,937.50
CD-0053	Gulf Coast Educators FCU	01/01/26	69,083.00		69,083.00
313385RG3	FHLB	01/02/26		5,000,000.00	5,000,000.00
CD-0017	Prosperity Bank	02/25/26	90,739.73		90,739.73
313385TX4	FHLB	03/06/26		6,000,000.00	6,000,000.00
CD-0053	Gulf Coast Educators FCU	04/01/26	67,581.19		67,581.19
CD-0017	Prosperity Bank	05/25/26	87,780.82		87,780.82
91282CHH7	U.S. Treasury Note	06/15/26	144,375.00		144,375.00
91282CHH7	U.S. Treasury Note	06/15/26		7,000,000.00	7,000,000.00
91282CJP7	U.S. Treasury Note	06/15/26	196,875.00		196,875.00
91282CKV2	U.S. Treasury Note	06/15/26	80,937.50		80,937.50
CD-0053	Gulf Coast Educators FCU	07/01/26	68,332.10		68,332.10
CD-0017	Prosperity Bank	08/25/26	90,739.73		90,739.73
CD-0017	Prosperity Bank	08/25/26		9,000,000.00	9,000,000.00
CD-0053	Gulf Coast Educators FCU	10/01/26	69,083.00		69,083.00
Bond Fund 2025B					
91282CHB0	U.S. Treasury Note	11/17/25	145,000.00		145,000.00
91282CJK8	U.S. Treasury Note	11/17/25	161,875.00		161,875.00
CD-0015	Prosperity Bank	11/25/25	80,657.53		80,657.53
91282CHM6	U.S. Treasury Note	01/15/26	180,000.00		180,000.00
91282CJT9	U.S. Treasury Note	01/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note	01/15/26	54,687.50		54,687.50
CD-0015	Prosperity Bank	02/25/26	80,657.53		80,657.53
313385TX4	FHLB	03/06/26		6,000,000.00	6,000,000.00
91282CKJ9	U.S. Treasury Note	04/15/26	112,500.00		112,500.00
91282CHB0	U.S. Treasury Note	05/15/26	145,000.00		145,000.00
91282CHB0	U.S. Treasury Note	05/15/26		8,000,000.00	8,000,000.00

Projected Cash Flows

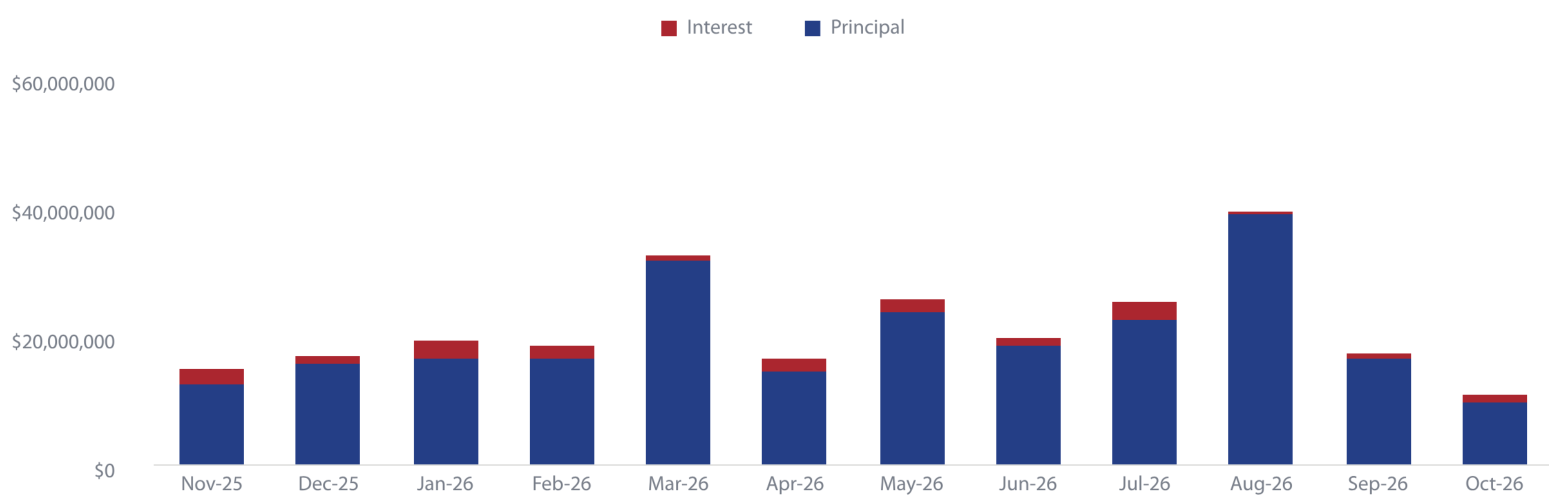
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CJK8	U.S. Treasury Note	05/15/26	161,875.00		161,875.00
CD-0015	Prosperity Bank	05/25/26	78,027.40		78,027.40
91282CHM6	U.S. Treasury Note	07/15/26	180,000.00		180,000.00
91282CHM6	U.S. Treasury Note	07/15/26		8,000,000.00	8,000,000.00
91282CJT9	U.S. Treasury Note	07/15/26	100,000.00		100,000.00
91282CKZ3	U.S. Treasury Note	07/15/26	54,687.50		54,687.50
CD-0015	Prosperity Bank	08/25/26	80,657.53		80,657.53
CD-0015	Prosperity Bank	08/25/26		8,000,000.00	8,000,000.00
91282CKJ9	U.S. Treasury Note	10/15/26	112,500.00		112,500.00
Bond Fund 2025C					
9128284N7	U.S. Treasury Note	11/17/25	71,875.00		71,875.00
91282CHB0	U.S. Treasury Note	11/17/25	126,875.00		126,875.00
91282CJK8	U.S. Treasury Note	11/17/25	323,750.00		323,750.00
91282CKR1	U.S. Treasury Note	11/17/25	315,000.00		315,000.00
91282CLX7	U.S. Treasury Note	11/17/25	247,500.00		247,500.00
CD-0016	Prosperity Bank	11/25/25	70,575.34		70,575.34
CD-0054	Gulf Coast Educators FCU	01/01/26	136,387.75		136,387.75
CD-0055	Gulf Coast Educators FCU	01/01/26	138,166.00		138,166.00
313385RG3	FHLB	01/02/26		5,000,000.00	5,000,000.00
91282CHM6	U.S. Treasury Note	01/15/26	157,500.00		157,500.00
91282CJT9	U.S. Treasury Note	01/15/26	280,000.00		280,000.00
91282CKZ3	U.S. Treasury Note	01/15/26	218,750.00		218,750.00
91282CMF5	U.S. Treasury Note	01/15/26	127,500.00		127,500.00
CD-0016	Prosperity Bank	02/25/26	70,575.34		70,575.34
313385TX4	FHLB	03/06/26		5,000,000.00	5,000,000.00
91282CLL3	U.S. Treasury Note	03/16/26	151,875.00		151,875.00
91282CMS7	U.S. Treasury Note	03/16/26	106,562.50		106,562.50
CD-0054	Gulf Coast Educators FCU	04/01/26	133,422.80		133,422.80
CD-0055	Gulf Coast Educators FCU	04/01/26	135,162.39		135,162.39
91282CLQ2	U.S. Treasury Note	04/15/26	174,375.00		174,375.00
9128284N7	U.S. Treasury Note	05/15/26	71,875.00		71,875.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CHB0	U.S. Treasury Note	05/15/26	126,875.00		126,875.00
91282CHB0	U.S. Treasury Note	05/15/26		7,000,000.00	7,000,000.00
91282CJK8	U.S. Treasury Note	05/15/26	323,750.00		323,750.00
91282CKR1	U.S. Treasury Note	05/15/26	315,000.00		315,000.00
91282CLX7	U.S. Treasury Note	05/15/26	247,500.00		247,500.00
CD-0016	Prosperity Bank	05/25/26	68,273.97		68,273.97
CD-0054	Gulf Coast Educators FCU	07/01/26	134,905.28		134,905.28
CD-0055	Gulf Coast Educators FCU	07/01/26	136,664.19		136,664.19
91282CHM6	U.S. Treasury Note	07/15/26	157,500.00		157,500.00
91282CHM6	U.S. Treasury Note	07/15/26		7,000,000.00	7,000,000.00
91282CJT9	U.S. Treasury Note	07/15/26	280,000.00		280,000.00
91282CKZ3	U.S. Treasury Note	07/15/26	218,750.00		218,750.00
91282CMF5	U.S. Treasury Note	07/15/26	127,500.00		127,500.00
CD-0016	Prosperity Bank	08/25/26	70,575.34		70,575.34
CD-0016	Prosperity Bank	08/25/26		7,000,000.00	7,000,000.00
91282CLL3	U.S. Treasury Note	09/15/26	151,875.00		151,875.00
91282CMS7	U.S. Treasury Note	09/15/26	106,562.50		106,562.50
CD-0054	Gulf Coast Educators FCU	10/01/26	136,387.75		136,387.75
CD-0055	Gulf Coast Educators FCU	10/01/26	138,166.00		138,166.00
91282CLQ2	U.S. Treasury Note	10/15/26	174,375.00		174,375.00
Grand Total			**17,931,330.52**	**242,000,000.00**	**259,931,330.52**

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
November 2025	2,137,597.60	13,000,000.00	15,137,597.60
December 2025	1,161,562.50	16,000,000.00	17,161,562.50
January 2026	2,405,896.15	17,000,000.00	19,405,896.15
February 2026	1,609,472.60	17,000,000.00	18,609,472.60
March 2026	803,437.50	32,000,000.00	32,803,437.50
April 2026	1,657,622.59	15,000,000.00	16,657,622.59
May 2026	1,904,707.19	24,000,000.00	25,904,707.19
June 2026	841,562.50	19,000,000.00	19,841,562.50
July 2026	2,746,603.12	23,000,000.00	25,746,603.12
August 2026	776,347.60	39,000,000.00	39,776,347.60
September 2026	513,437.50	17,000,000.00	17,513,437.50
October 2026	1,373,083.65	10,000,000.00	11,373,083.65
Total	**17,931,330.52**	**242,000,000.00**	**259,931,330.52**



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