

**Lamar Consolidated Independent School District
Quarterly Report of Investment Activity
for the quarter ending November 30, 2025**

Preface

House Bill 2459 amended the section of the Education Code that dealt with the investment of school district funds. Code Section 2256.023 as amended requires that the Investment Officer of the District prepare and submit to the Board of Trustees a report of investment activity and position on a quarterly basis. The attached report complies, to the best of our knowledge and ability, with the requirements, and covers the period September 1, 2025 through November 30, 2025.

Investment Strategy by Fund

GENERAL FUND STRATEGY:

Investments purchased will be limited to those authorized by the District's investment policy, Board Policy CDA (Legal) and CDA (Local), and be diversified by security type and institution. To the extent possible, the District will attempt to match its investments with anticipated cash flow requirements. Investments may be made in short term securities to maintain appropriate liquidity levels, avoid market risk, and generate superior returns during periods of rising interest rates. The District will limit its maximum stated maturities to one year, unless specific authority to exceed is given by the Board of Trustees (prior to purchase). The District will determine what the appropriate average weighted maturity of the portfolio should be based on the surrounding economic climate. This determination will be made on a periodic basis, by analysis of economic data, at least annually. Investments should be purchased with the intent of holding until maturity.

Reserve funds may be invested in securities exceeding one year if the maturity of such investments is made to coincide with the expected use of the funds. The ability to invest these types of funds should be disclosed to the Board of Trustees, including appropriate time restrictions, if any exist.

DEBT SERVICE FUND STRATEGY:

The investment strategy for the Debt Service Fund is the same as that for the General Fund above, with the following exceptions. The weighted average maturity of investments for the fund may be slightly greater due to the timing of disbursements. The greatest outflow of funds occurs in February and August of each year, when bond interest and/or principal is due. Based on published debt service schedules, investments purchased will mature prior to these obligations and need for funds. Other cash requirements will be considered prior to investment.

The District does not anticipate the existence of significant reserve funds for the Debt Service Fund.

CAPITAL PROJECTS FUND STRATEGY:

Generally, the investment strategy for the Capital Projects Fund is the same as that of the General Fund. The remaining bond proceeds are currently invested in Texpool, Lone Star, MBIA Texas CLASS, TexStar and Texas Range Investment Pools. The yield on the funds varies with the rates for the pools as a whole. As required by law, the District will monitor the investment earnings on the bond proceeds and comply with federal arbitrage regulations.

FOOD SERVICE, WORKMEN'S COMPENSATION, HEALTH INSURANCE TRUST, AND TRUST AND AGENCY FUNDS STRATEGY:

The investment strategy for each of these funds is the same as that of the General Fund.

INVESTMENT POSITION AT NOVEMBER 30, 2025

Securities are purchased to maximize the investment earnings of the District's portfolio and to minimize idle cash balances in demand deposit accounts at the depository bank, while maintaining the liquidity required to meet currently maturing obligations such as payroll and scheduled payments for accounts payable and bonded indebtedness.

The attached report provides details of ending cash and investment balances for each of the past three months and interest earned.

COST TO FAIR MARKET VALUE COMPARISON

The cost to fair market value comparison follows in a separate section. All investable funds were deposited with authorized investment pools as of November 30, 2025. Pertinent details at November 30, 2025 of each pool in which the District had funds invested follows:

<u>POOL NAME</u>	<u>NET ASSET VALUE %</u>	<u>BOOK VALUE OF POOL</u>	<u>MARKET VALUE OF POOL</u>	<u>LCISD % OF POOL</u>
Texpool	1.00	\$32,398,755,769	\$32,403,019,337	1.5285%

The dollar weighted average maturity of the pool's portfolio for November 2025 was 38 days.

Lone Star, Government Overnight Fund	1.00	\$6,255,632,954	\$6,256,237,079	2.5477%
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The dollar weighted average maturity of the portfolio for the Government Overnight Fund for November 2025 was 31 days.

<u>POOL NAME</u>	<u>NET ASSET VALUE %</u>	<u>BOOK VALUE OF POOL</u>	<u>MARKET VALUE OF POOL</u>	<u>LCISD % OF POOL</u>
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MBIA, Texas CLASS	1.00	\$ 25,596,957,396	\$ 25,597,792,333	0.5516%
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The dollar weighted average maturity of the portfolio for Texas CLASS Fund for November 2025 was 43 days.

Texas Range	1.00	\$2,715,397,833	\$2,715,851,045	2.6709%
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The dollar weighted average maturity of the portfolio for TEXAS RANGE/DAILY Fund for November 2025 was 49 days.

TexStar	1.00	\$12,728,766,392	\$12,730,994,343	2.9331%
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The dollar weighted average maturity of the portfolio for TEXSTAR Fund for November 2025 was 41 days.

This report includes all information required by law to be presented to the Board of Trustees on a quarterly basis. We will be pleased to present additional information in this report in the future, if requested. The District's portfolio and investment management strategy is simple and conservative, which facilitates presentation of the required information.

We hereby certify that this report is a true and accurate description of the investment portfolio of the Lamar Consolidated Independent School District for the period ending November 30, 2025. This report fully discloses all material aspects of the District's cash and investment position for the quarter then ended. All investments are in compliance with the Public Funds Investment Act (HB 2459) and local investment policy.

Submitted by:


 Jim Ludwig,
 Chief Financial Officer


 Michele Reynolds
 Executive Director of Finance


 Diana Merino
 Director of Finance

Date: 1/7/2026

Date: 1/7/26

Date: 1/7/26

LAMAR CONSOLIDATED INDEPENDENT SCHOOL DISTRICT

QUARTERLY CASH BALANCE AND INVESTMENT REPORT FOR THE PERIOD ENDING NOV. 30, 2025

DEMAND DEPOSIT ACCOUNT BALANCES¹

	<u>9/30/2025</u>	<u>10/31/2025</u>	<u>11/30/2025</u>
General Fund	5,171,437	4,460,576	34,797,175
Special Revenue Funds (Combined)	2,693,427	2,894,391	5,719,055
Debt Service Fund	1,145,424	1,145,424	1,145,424
Capital Projects Fund	6,063,477	5,995,920	5,805,317
Workmen's Compensation and Health Insurance Trust Funds	828,108	1,645,861	251,890
Trust and Agency Funds, excluding Student Activity Funds	34,620	34,620	34,620
Student Activity Funds	4,617,538	4,688,565	4,777,350
Total Demand Deposits/Cash on Hand	<u>20,554,031</u>	<u>20,865,357</u>	<u>52,530,831</u>

¹ Balances presented are reconciled balances per book and will differ slightly from actual cash balances reported in the monthly bank statements. Also, totals above include insignificant amounts of cash on hand.

LAMAR CONSOLIDATED INDEPENDENT SCHOOL DISTRICT

QUARTERLY CASH BALANCE AND INVESTMENT REPORT FOR THE PERIOD ENDING NOV. 30, 2025

<u>INVESTMENT POOLS*</u>		<u>9/30/2025</u>	<u>10/31/2025</u>	<u>11/30/2025</u>
General Fund				
	Texpool	102,541,538	105,234,953	66,056,270
	Lone Star	2,817,658	2,827,569	2,836,789
	Texas CLASS	19,283,195	19,353,333	19,418,764
Food Service Fund				
	Texpool	7,048,997	6,072,773	6,092,681
	Lone Star	53,232	53,419	53,593
Debt Service Fund				
	Texpool	56,747,357	56,951,008	59,408,118
	Lone Star	1	1	1
	Texas Range	1,652,187	1,658,002	1,663,415
	TexSTAR	1,116	1,120	1,124
Capital Projects Fund				
	Texpool	346,518,842	347,737,789	348,877,761
	Lone Star	184,343,873	163,372,960	156,404,618
	Texas CLASS	140,201,266	129,870,657	121,771,046
	Texas Range	72,533,573	71,374,867	70,862,647
	TexSTAR	370,836,844	372,133,436	373,350,802
Workmen's Compensation and Health Insurance Trust Funds				
	Texpool	10,387,701	12,547,179	14,686,042
	Lone Star	174,199	76,927	77,178
Special Revenue Funds				
	Texpool	65,518	65,749	65,965
Student Activity Funds				
	Texpool	23,518	23,601	23,679
Total Investment in Pools		1,315,230,615	1,289,355,343	1,241,650,493
<u>Sum of Interest Earned by Month</u>				
	Texpool	1,715,407	1,792,949	1,671,873
	Lone Star	730,600	627,546	527,043
	Texas CLASS	568,500	560,320	487,501
	TexSTAR	1,279,674	1,296,595	1,217,370
	Texas Range	258,874	258,004	237,051
Total Interest Earned from Investment Pools		4,553,055	4,535,414	4,140,838
<u>Average Yield by Month</u>				
	Texpool	4.25	4.14	3.99
	Lone Star	4.25	4.14	3.97
	Texas CLASS	4.35	4.28	4.11
	TexSTAR	4.21	4.12	3.98
	Texas Range	4.22	4.15	3.97

* See supplemental report attached for balances at 11/30/2025 and details of transactions.

LAMAR CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
DETAILS OF TRANSACTIONS FOR INVESTMENT POOLS

INVESTMENT POOLS

	<u>8/31/2025</u>	<u>DEPOSITS</u>	<u>WITHDRAWALS</u>	<u>9/30/2025</u>	<u>DEPOSITS</u>	<u>WITHDRAWALS</u>	<u>10/31/2025</u>	<u>DEPOSITS</u>	<u>WITHDRAWALS</u>	<u>11/30/2025</u>
General Fund										
Texpool	53,261,713	75,279,825	(26,000,000)	102,541,538	30,320,171	(27,626,756)	105,234,953	3,687,385	(42,866,068)	66,056,270
Lone Star	2,807,847	9,811	-	2,817,658	9,911	-	2,827,569	9,220	-	2,836,789
Texas CLASS	19,214,389	68,806	-	19,283,195	70,138	-	19,353,333	65,431	-	19,418,764
Food Service Fund										
Texpool	8,022,869	26,128	(1,000,000)	7,048,987	23,776	(1,000,000)	6,072,773	19,908	-	6,092,681
Lone Star	53,047	185	-	53,232	187	-	53,419	174	-	53,593
Debt Service Fund										
Texpool	56,549,728	197,629	-	56,747,357	203,651	-	56,951,008	2,642,406	(185,296)	59,408,118
Lone Star	1	0	-	1	0	-	1	0	-	1
Texas Range	1,646,470	5,717	-	1,652,187	5,815	-	1,658,002	5,413	-	1,663,415
TexSTAR	1,112	4	-	1,116	4	-	1,120	4	-	1,124
Capital Projects Fund										
Texpool	357,312,336	1,221,286	(12,014,780)	346,518,842	1,218,947	-	347,737,789	1,139,972	-	348,877,761
Lone Star	219,426,123	719,997	(35,801,247)	184,343,873	616,924	(21,587,837)	163,372,960	517,398	(7,485,740)	156,404,618
Texas CLASS	139,701,572	499,694	-	140,201,266	490,182	(10,820,791)	129,870,657	422,070	(8,521,681)	121,771,046
Texas Range	75,997,611	253,156	(3,717,194)	74,533,573	252,189	(1,410,895)	71,374,867	231,638	(743,858)	70,862,647
TexSTAR	369,557,174	1,279,670	-	370,836,844	1,296,592	-	372,133,436	1,217,366	-	373,350,802
Workmen's Compensation and Health Insurance Trust Funds										
Texpool	14,325,796	41,905	(3,980,000)	10,387,701	6,762,478	(4,603,000)	12,547,179	2,954,557	(815,694)	14,686,042
Lone Star	173,592	607	-	174,199	524	(97,796)	76,927	251	-	77,178
Special Revenue Funds										
Texpool	65,290	228	-	65,518	231	-	65,749	216	-	65,965
Student Activity Funds										
Texpool	23,436	82	-	23,518	83	-	23,601	78	-	23,679
Total Investment in Pools	1,318,139,106	79,604,730	(82,513,221)	1,315,230,615	41,271,803	(87,147,075)	1,289,355,343	12,913,487	(60,618,337)	1,241,650,493