

INVESTMENT REPORT

Northwest ISD

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February 1 to February 28, 2023



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Investment Management Team

Scott McIntyre

Senior Portfolio Manager

512.481.2009

Scott.McIntyre@HilltopSecurities.com

Greg Warner

Senior Portfolio Manager

512.481.2012

Greg.Warner@HilltopSecurities.com

Jodi Jones

Investment Reporting Manager

512.481.2076

Jodi.Jones@HilltopSecurities.com

Market Recap

As February began, the trend in economic data suggested the Fed's aggressive tightening of monetary policy was beginning to bite. Job creation was slowing, inflation seemed to be moderating, and both the manufacturing and services indices from the ISM purchasing managers' survey signaled contraction. On February 1st, the Federal Reserve's policy setting committee, confident the trends were heading in the right direction, raised the overnight fed funds target by just 25 basis points to a range of 4.50% to 4.75%. In his post meeting press conference, Chair Powell reiterated many of the points he has made for months: the Fed needs to see more evidence that inflation is on a downward path; ongoing increases are appropriate; a sufficiently restrictive stance is required to restore price stability; and history cautions against easing too soon. But when he didn't push back against market expectations of rate cuts later this year, bond markets determined the Fed was nearing the end of its hiking cycle and staged a rally that took the two-year Treasury note yield down to 4.03% and the 10-year below 3.40% the following day.

Just one day later, the January employment report was the first in a string of stronger than expected data that completely flipped the script, sending bond yields on a relentless march higher for the rest of the month. Non-farm payrolls rose +517k in January while revisions to prior months added another +71k. The unemployment rate fell to 3.4%, the lowest since May 1969. Ninety minutes after the employment report was released, the ISM non-manufacturing (service sector) index unexpectedly climbed from 49.2 to 55.2, well into expansion territory. This completely reversed December's big drop and took the index back above 55. Within the composite, the new orders index exploded upward from 45.2 to 60.4. From there, the rout was on as bond markets quickly reversed course.

On Valentine's Day, the January headline and core consumer price indexes (CPI) both matched expectations with increases of +0.5% and +0.4% respectively, but upward revisions to prior months pushed the year-over-year headline gain to +6.4% and the core up to +5.6%, abruptly halting the downward trend that had been in place. A day later the January retail sales report handily beat forecasts with a +3.0% monthly gain. Underlying

details were strong as well. While warm January weather and questionable seasonal adjustments were likely factors in the stronger than expected data, these reports added to the negative sentiment that had been building in the wake of payrolls and the ISM surveys.

The Fed's preferred inflation gauge, the personal consumption expenditures (PCE) index, added to the misery as both the headline and core PCE deflators rose +0.6% for the month of January. At the same time, December gains for each were revised higher by a tenth. The bigger issue for investors was that the year-over-year advance actually increased. The headline was expected to match December's +5.0% year-over-year gain; instead, the December Y-O-Y was revised upward from +5.0% to +5.3%, while January was reported at +5.4%. It was the same story with the core; expected to fall from +4.4% to +4.3%, but instead rising from an upwardly revised +4.6% to +4.7%. It is one thing to witness inflation slowing at a decreasing pace, but a totally different story when it appears to be ticking higher again.

The resilient economy and stubborn inflation has economists revising their forecasts upward while investors brace for "higher for longer" Fed policy. In less than four weeks, markets have gone from expecting just one more hike, followed by rate cuts starting as soon as September; to expecting at least two or three more hikes and no rate cuts this year at all. Speculation the Fed could push the target as high as 6% is growing. From a low of 4.03% on February 2nd, the two-year Treasury note yield closed the month nearly 80 basis points higher at 4.82%. The 10-year T-note went from 3.39% to 3.92%.

Investment Officers' Certification

This report is prepared for the Northwest 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

Portfolio Overview

Portfolio Summary

	Prior 31 Jan-23	Current 28 Feb-23
Par Value	702,447,471.51	691,984,969.97
Original Cost	698,608,805.79	688,708,148.70
Book Value	700,359,892.36	690,282,132.61
Market Value	700,255,086.51	690,044,376.22
Accrued Interest	393,502.53	515,084.92
Book Value Plus Accrued	700,753,394.90	690,797,217.53
Market Value Plus Accrued	700,648,589.04	690,559,461.14
Net Unrealized Gain/(Loss)	(104,805.85)	(237,756.39)

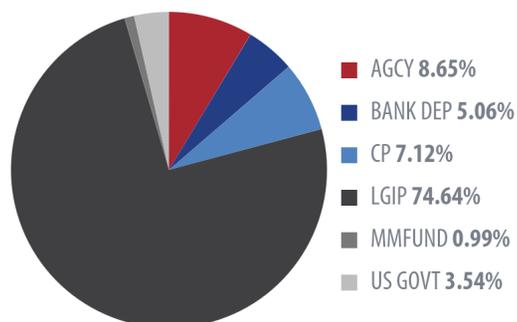
Income Summary

	1 Feb-23 to 28 Feb-23
Interest Income	1,977,277.54
Net Amortization/Accretion	384,741.79
Realized Gain/(Loss)	0.00
Net Income	2,362,019.33

Portfolio Characteristics

	Prior 31 Jan-23	Current 28 Feb-23
Yield to Maturity	4.284%	4.358%
Yield to Worst	4.284%	4.358%
Days to Final Maturity	37	32
Days to Effective Maturity	37	32
Duration	0.40	0.44

Asset Allocation

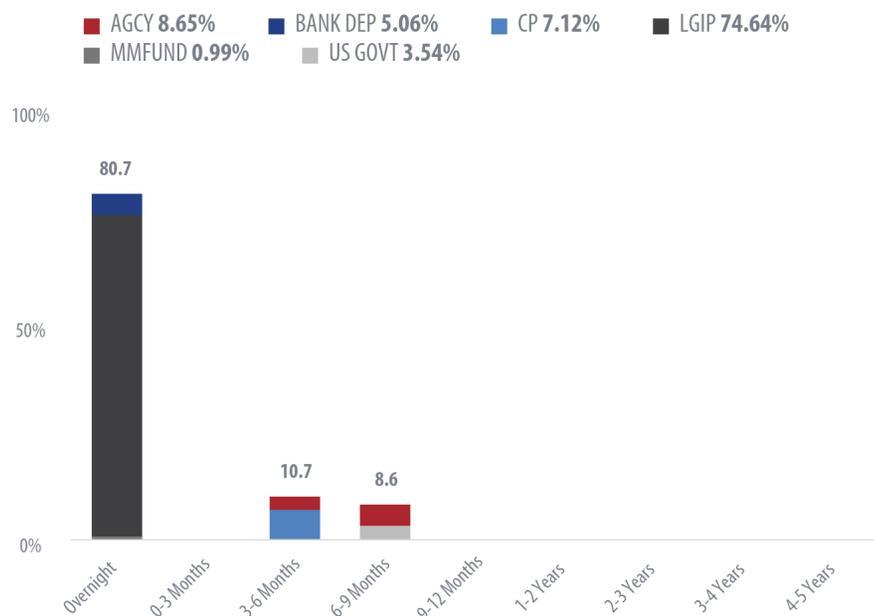


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Maturity	(40,000,000.00)	40,000,000.00	0.00	40,000,000.00	0.00
Coupon	0.00	0.00	15,625.00	15,625.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

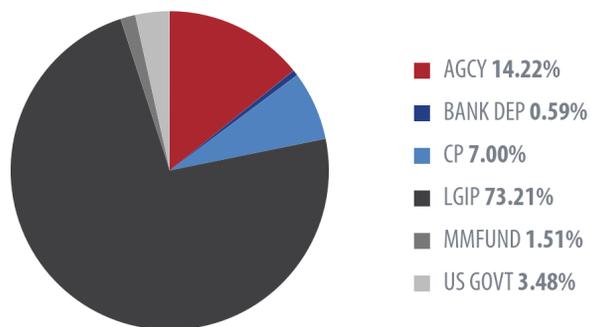
Issuer	Allocation
TEXPOOL	74.64%
WF	6.05%
Federal Home Loan Banks	5.03%
Federal Farm Credit Banks Funding Corporation	3.62%
J.P. Morgan Securities LLC	3.55%
United States Department of The Treasury	3.54%
Royal Bank of Canada	2.14%
Toyota Motor Credit Corporation	1.43%

Maturity Distribution by Security Type

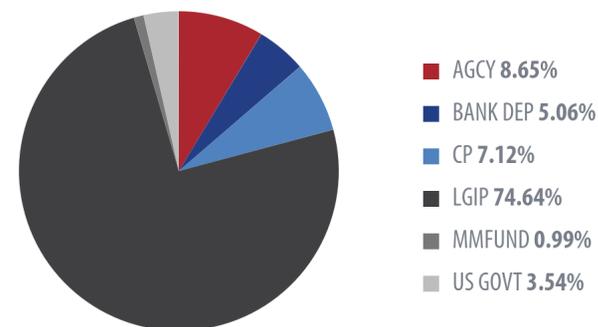
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	24,699,448.06	34,983,650.97	--	--	--	--	--	59,683,099.03
BANK DEP	34,933,638.15	--	--	--	--	--	--	--	--	34,933,638.15
CP	--	--	49,174,541.67	--	--	--	--	--	--	49,174,541.67
LGIP	515,235,910.76	--	--	--	--	--	--	--	--	515,235,910.76
MMFUND	6,815,421.06	--	--	--	--	--	--	--	--	6,815,421.06
US GOVT	--	--	--	24,439,521.95	--	--	--	--	--	24,439,521.95
Total	556,984,969.97	--	73,873,989.73	59,423,172.91	--	--	--	--	--	690,282,132.61

Asset Allocation

Asset Allocation by Security Type as of
31-Jan-2023



Asset Allocation by Security Type as of
28-Feb-2023



Book Value Basis Security Distribution

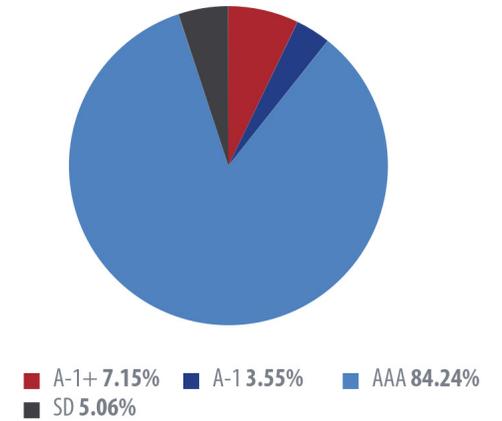
Security Type	Prior Balance 31-Jan-23	Prior Allocation 31-Jan-23	Change in Allocation	Current Balance 28-Feb-23	Current Allocation 28-Feb-23	Yield to Maturity
AGCY	99,568,064.89	14.22%	(5.57%)	59,683,099.03	8.65%	4.648%
BANK DEP	4,099,724.43	0.59%	4.48%	34,933,638.15	5.06%	0.800%
CP	48,990,363.89	7.00%	0.13%	49,174,541.67	7.12%	4.875%
LGIP	512,743,331.18	73.21%	1.43%	515,235,910.76	74.64%	4.499%
MMFUND	10,604,415.90	1.51%	(0.53%)	6,815,421.06	0.99%	4.305%
US GOVT	24,353,992.07	3.48%	0.06%	24,439,521.95	3.54%	4.740%
Portfolio Total	700,359,892.36	100.00%		690,282,132.61	100.00%	4.358%

Credit Rating Summary

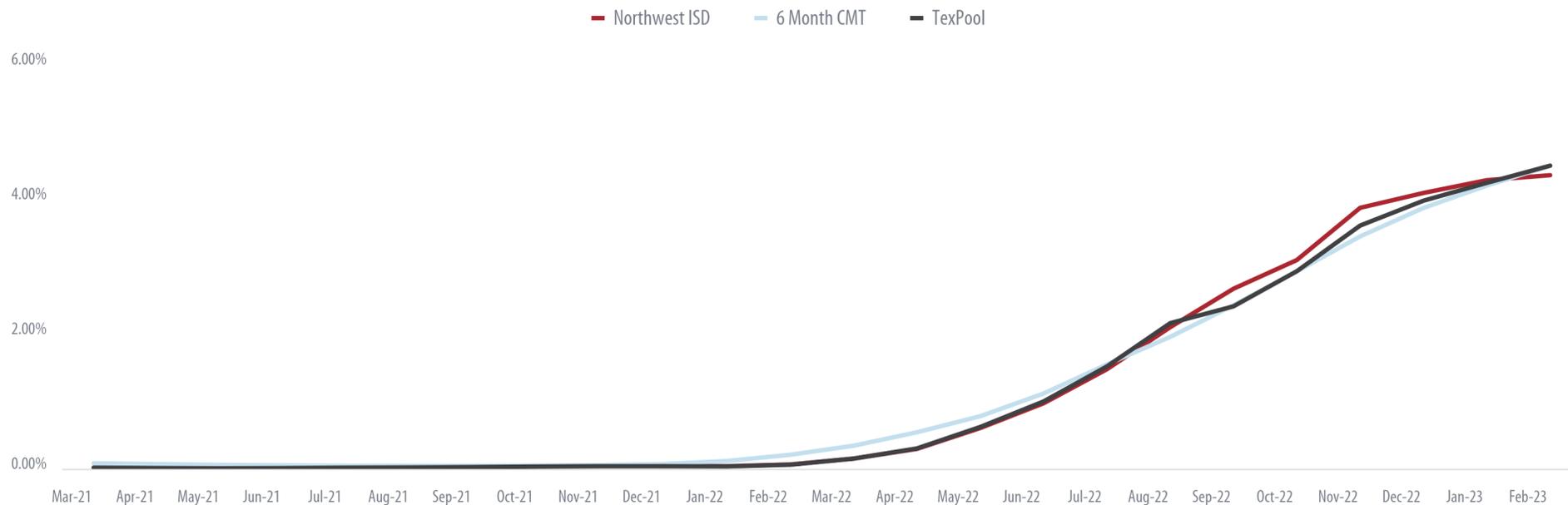
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	34,933,638.15	5.06%
Total Secured Deposits	34,933,638.15	5.06%
Local Government Investment Pools & Money Market Funds		
AAA	522,051,331.82	75.63%
Total Local Government Investment Pools & Money Market Funds	522,051,331.82	75.63%
Short Term Rating Distribution		
A-1+	49,357,948.06	7.15%
A-1	24,516,041.67	3.55%
Total Short Term Rating Distribution	73,873,989.73	10.70%
Long Term Rating Distribution		
AAA	59,423,172.91	8.61%
Total Long Term Rating Distribution	59,423,172.91	8.61%
Portfolio Total	690,282,132.61	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Northwest ISD	0.02	0.01	0.01	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.07	0.15	0.30	0.61	0.97	1.48	2.10	2.67	3.10	3.87	4.10	4.28	4.36
6 Month CMT	0.08	0.07	0.06	0.05	0.05	0.05	0.05	0.05	0.06	0.07	0.12	0.21	0.34	0.54	0.78	1.12	1.55	1.96	2.43	2.93	3.45	3.87	4.20	4.50
TexPool	0.02	0.01	0.01	0.01	0.02	0.02	0.03	0.04	0.04	0.04	0.04	0.06	0.15	0.30	0.62	1.00	1.52	2.16	2.41	2.93	3.61	3.98	4.24	4.50

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
Activity Account	175,597.73	175,597.73	606.02	176,203.75	176,203.75	606.02	1	4.499%	4.499%
Capital Project	391,148,035.63	391,101,066.97	(11,650,490.49)	379,627,251.15	379,450,576.48	1,356,842.71	50	4.589%	4.589%
Capital Project AFB	421,850.84	421,850.84	1,455.95	423,306.79	423,306.79	1,455.95	1	4.499%	4.499%
General Operating Fund	174,439,198.26	174,386,170.41	64,108,359.27	238,555,611.41	238,494,529.68	758,684.49	14	4.490%	4.490%
Interest & Sinking	130,648,232.85	130,643,423.51	(62,767,598.88)	67,875,824.63	67,875,824.63	242,980.23	1	2.793%	2.793%
Payroll Fund	3,526,977.05	3,526,977.05	96,957.84	3,623,934.89	3,623,934.89	1,449.93	1	0.800%	0.800%
Total	700,359,892.36	700,255,086.51	(10,210,710.29)	690,282,132.61	690,044,376.22	2,362,019.33	32	4.358%	4.358%

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
Activity Account																		
TEXPOOL		LGIP	TexPool		02/28/23			176,203.75	100.000	176,203.75	176,203.75	100.000	176,203.75	1		4.499	4.499	AAA
Total Activity Account								176,203.75		176,203.75	176,203.75		176,203.75	1		4.499	4.499	
Capital Project																		
TEXPOOL		LGIP	TexPool		02/28/23			264,911,633.51	100.000	264,911,633.51	264,911,633.51	100.000	264,911,633.51	1		4.499	4.499	AAA
WFWNWDSDW		MMFUND	Allspring Govt MM Instl		02/28/23			1,285,026.72	100.000	1,285,026.72	1,285,026.72	100.000	1,285,026.72	1		4.305	4.305	AAA
313384GM5	11/03/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	06/05/23			25,000,000.00	97.340	24,334,965.28	24,699,448.06	98.707	24,676,850.00	97		4.587	4.587	A-1+
78009BTP7	09/29/22	CP	Royal Bank of Canada	0.000	06/23/23			15,000,000.00	96.714	14,507,162.50	14,789,575.00	98.474	14,771,160.00	115		4.556	4.556	A-1+
46640QUH2	11/18/22	CP	J.P. Morgan Securities LLC	0.000	07/17/23			25,000,000.00	96.619	24,154,826.39	24,516,041.67	98.016	24,504,125.00	139		5.204	5.204	A-1
91282CCU3	11/03/22	US GOVT	UNITED STATES TREASURY	0.125	08/31/23			25,000,000.00	96.316	24,079,101.56	24,439,521.95	97.578	24,394,531.25	184		4.740	4.740	AAA
3133EN2T6	11/21/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750	11/21/23			25,000,000.00	99.923	24,980,750.00	24,986,004.24	99.629	24,907,250.00	266		4.830	4.830	AAA
Total Capital Project								381,196,660.23		378,253,465.96	379,627,251.15		379,450,576.48	50		4.589	4.589	
Capital Project AFB																		
TEXPOOL		LGIP	TexPool		02/28/23			423,306.79	100.000	423,306.79	423,306.79	100.000	423,306.79	1		4.499	4.499	AAA
Total Capital Project AFB								423,306.79		423,306.79	423,306.79		423,306.79	1		4.499	4.499	
General Operating Fund																		
TEXPOOL		LGIP	TexPool		02/28/23			213,158,013.34	100.000	213,158,013.34	213,158,013.34	100.000	213,158,013.34	1		4.499	4.499	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		02/28/23			632.00	100.000	632.00	632.00	100.000	632.00	1		0.800	0.800	SD
WFWNWDSDW		MMFUND	Allspring Govt MM Instl		02/28/23			5,530,394.34	100.000	5,530,394.34	5,530,394.34	100.000	5,530,394.34	1		4.305	4.305	AAA
89233HTG9	09/20/22	CP	Toyota Motor Credit Corporation	0.000	06/16/23			10,000,000.00	96.705	9,670,475.00	9,868,925.00	98.525	9,852,460.00	108		4.535	4.535	A-1+
3130ATGX9	09/26/22	AGCY	FEDERAL HOME LOAN BANKS	4.300	09/26/23			10,000,000.00	99.959	9,995,898.00	9,997,646.73	99.530	9,953,030.00	210		4.342	4.342	AAA
Total General Operating Fund								238,689,039.68		238,355,412.68	238,555,611.41		238,494,529.68	14		4.490	4.490	

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	
Interest & Sinking																			
TEXPOOL		LGIP	TexPool		02/28/23			36,566,753.37	100.000	36,566,753.37	36,566,753.37	100.000	36,566,753.37	1		4.499	4.499	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		02/28/23			31,309,071.26	100.000	31,309,071.26	31,309,071.26	100.000	31,309,071.26	1		0.800	0.800	SD	
Total Interest & Sinking								67,875,824.63		67,875,824.63	67,875,824.63		67,875,824.63	1		2.793	2.793		
Payroll Fund																			
WF-NWISD		BANK DEP	Wells Fargo Bk		02/28/23			3,623,934.89	100.000	3,623,934.89	3,623,934.89	100.000	3,623,934.89	1		0.800	0.800	SD	
Total Payroll Fund								3,623,934.89		3,623,934.89	3,623,934.89		3,623,934.89	1		0.800	0.800		
Grand Total								691,984,969.97		688,708,148.70	690,282,132.61		690,044,376.22	32		4.358	4.358		

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
Activity Account										
TEXPOOL	LGIP	TexPool 0.0 02/28/2023	0.00	606.02	606.02	0.00	0.00	0.00	0.00	606.02
Total Activity Account			0.00	606.02	606.02	0.00	0.00	0.00	0.00	606.02
Capital Project										
TEXPOOL	LGIP	TexPool 0.0 02/28/2023	0.00	924,881.34	924,881.34	0.00	0.00	0.00	0.00	924,881.34
WFWNWDSDW	MMFUND	Allspring Govt MM Instl 0.0 02/28/2023	0.00	6,730.06	6,730.06	0.00	0.00	0.00	0.00	6,730.06
313384GM5	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/05/2023	0.00	0.00	0.00	0.00	0.00	86,978.42	0.00	86,978.42
78009BTP7	CP	Royal Bank of Canada 0.0 06/23/2023	0.00	0.00	0.00	0.00	0.00	51,683.33	0.00	51,683.33
46640QUH2	CP	J.P. Morgan Securities LLC 0.0 07/17/2023	0.00	0.00	0.00	0.00	0.00	98,194.44	0.00	98,194.44
91282CCU3	US GOVT	UNITED STATES TREASURY 0.125 08/31/2023	13,294.20	2,415.72	15,625.00	0.00	84.92	85,529.88	0.00	87,945.60
3133EN2T6	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	230,902.78	98,958.33	0.00	0.00	329,861.11	1,471.19	0.00	100,429.52
Total Capital Project			244,196.98	1,032,985.45	947,236.40	0.00	329,946.03	323,857.26	0.00	1,356,842.71
Capital Project AFB										
TEXPOOL	LGIP	TexPool 0.0 02/28/2023	0.00	1,455.95	1,455.95	0.00	0.00	0.00	0.00	1,455.95
Total Capital Project AFB			0.00	1,455.95	1,455.95	0.00	0.00	0.00	0.00	1,455.95
General Operating Fund										
TEXPOOL	LGIP	TexPool 0.0 02/28/2023	0.00	645,900.58	645,900.58	0.00	0.00	0.00	0.00	645,900.58
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 02/28/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFWNWDSDW	MMFUND	Allspring Govt MM Instl 0.0 02/28/2023	0.00	42,336.70	42,336.70	0.00	0.00	0.00	0.00	42,336.70
89233HTG9	CP	Toyota Motor Credit Corporation 0.0 06/16/2023	0.00	0.00	0.00	0.00	0.00	34,300.00	0.00	34,300.00
3130ATGX9	AGCY	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	149,305.56	35,833.33	0.00	0.00	185,138.89	313.87	0.00	36,147.21
Total General Operating Fund			149,305.56	724,070.61	688,237.28	0.00	185,138.89	34,613.87	0.00	758,684.49
Interest & Sinking										
313384BK4	AGCY	FEDERAL HOME LOAN BANKS 0.0 02/03/2023	0.00	0.00	0.00	0.00	0.00	2,019.15	0.00	2,019.15
313384BR9	AGCY	FEDERAL HOME LOAN BANKS 0.0 02/09/2023	0.00	0.00	0.00	0.00	0.00	24,251.51	0.00	24,251.51

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
TEXPOOL	LGIP	TexPool 0.0 02/28/2023	0.00	200,760.69	200,760.69	0.00	0.00	0.00	0.00	200,760.69
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 02/28/2023	0.00	15,948.88	15,948.88	0.00	0.00	0.00	0.00	15,948.88
Total Interest & Sinking			0.00	216,709.57	216,709.57	0.00	0.00	26,270.66	0.00	242,980.23
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 02/28/2023	0.00	1,449.93	1,449.93	0.00	0.00	0.00	0.00	1,449.93
Total Payroll Fund			0.00	1,449.93	1,449.93	0.00	0.00	0.00	0.00	1,449.93
Grand Total			393,502.53	1,977,277.54	1,855,695.15	0.00	515,084.92	384,741.79	0.00	2,362,019.33

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
Capital Project															
Coupon															
91282CCU3	02/28/23	02/28/23	US GOVT	UNITED STATES TREASURY	0.125	08/31/23		0.00		0.00	15,625.00	15,625.00	0.00	--	--
Total Coupon								0.00		0.00	15,625.00	15,625.00	0.00		
Interest & Sinking															
Maturity															
313384BK4	02/03/23	02/03/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	02/03/23		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
313384BR9	02/09/23	02/09/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	02/09/23		(30,000,000.00)	100.000	30,000,000.00	0.00	30,000,000.00	0.00	--	--
Total Maturity								(40,000,000.00)		40,000,000.00	0.00	40,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Maturity	(40,000,000.00)	40,000,000.00	0.00	40,000,000.00	0.00	3.692	3.692
Total Coupon	0.00	0.00	15,625.00	15,625.00	0.00		

Amortization and Accretion

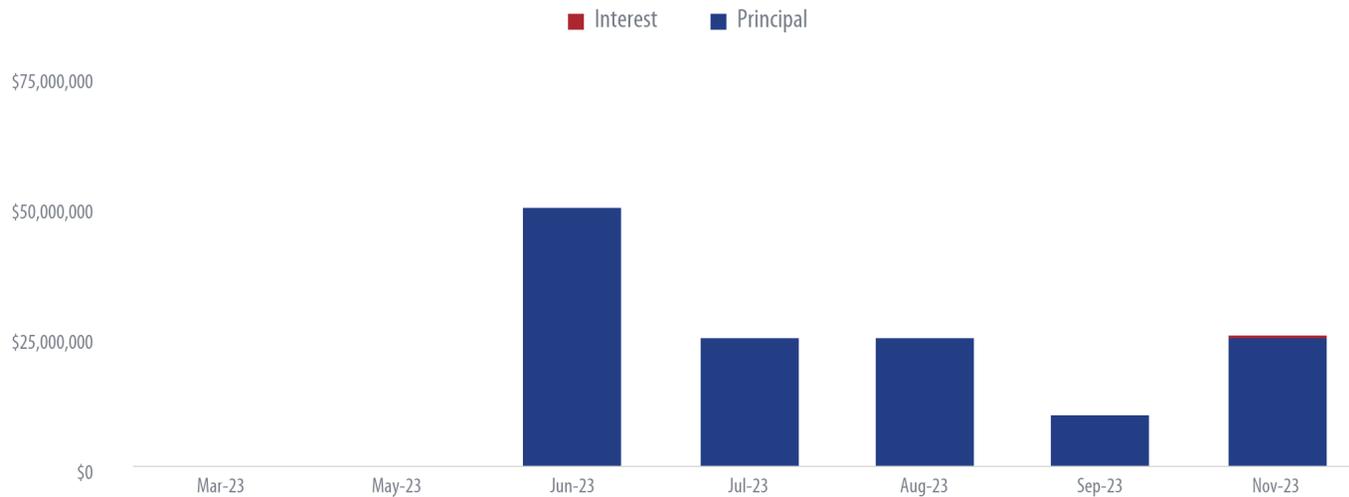
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Capital Project										
313384GM5	11/03/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/05/2023	25,000,000.00	97.340	24,334,965.28	86,978.42	364,482.78	(300,551.94)	24,699,448.06
78009BTP7	09/29/22	CP	Royal Bank of Canada 0.0 06/23/2023	15,000,000.00	96.714	14,507,162.50	51,683.33	282,412.50	(210,425.00)	14,789,575.00
46640QUH2	11/18/22	CP	J.P. Morgan Securities LLC 0.0 07/17/2023	25,000,000.00	96.619	24,154,826.39	98,194.44	361,215.28	(483,958.33)	24,516,041.67
91282CCU3	11/03/22	US GOVT	UNITED STATES TREASURY 0.125 08/31/2023	25,000,000.00	96.316	24,079,101.56	85,529.88	360,420.39	(560,478.05)	24,439,521.95
3133EN2T6	11/21/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	25,000,000.00	99.923	24,980,750.00	1,471.19	5,254.24	(13,995.76)	24,986,004.24
Total Capital Project				115,000,000.00		112,056,805.73	323,857.26	1,373,785.19	(1,569,409.08)	113,430,590.92
General Operating Fund										
89233HTG9	09/20/22	CP	Toyota Motor Credit Corporation 0.0 06/16/2023	10,000,000.00	96.705	9,670,475.00	34,300.00	198,450.00	(131,075.00)	9,868,925.00
3130ATGX9	09/26/22	AGCY	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	10,000,000.00	99.959	9,995,898.00	313.87	1,748.73	(2,353.27)	9,997,646.73
Total General Operating Fund				20,000,000.00		19,666,373.00	34,613.87	200,198.73	(133,428.27)	19,866,571.73
Interest & Sinking										
313384BK4	09/20/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 02/03/2023	0.00	0.000	0.00	2,019.15	0.00	0.00	0.00
313384BR9		AGCY	FEDERAL HOME LOAN BANKS 0.0 02/09/2023	0.00	0.000	0.00	24,251.51	0.00	0.00	0.00
Total Interest & Sinking				0.00		0.00	26,270.66	0.00	0.00	0.00
Grand Total				135,000,000.00		131,723,178.73	384,741.79	1,573,983.91	(1,702,837.36)	133,297,162.64

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
3133EN2T6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	05/22/23	593,750.00		593,750.00
313384GM5	FEDERAL HOME LOAN BANKS 0.0 06/05/2023	06/05/23		25,000,000.00	25,000,000.00
78009BTP7	Royal Bank of Canada 0.0 06/23/2023	06/23/23		15,000,000.00	15,000,000.00
46640QUH2	J.P. Morgan Securities LLC 0.0 07/17/2023	07/17/23		25,000,000.00	25,000,000.00
91282CCU3	UNITED STATES TREASURY 0.125 08/31/2023	08/31/23	15,625.00		15,625.00
91282CCU3	UNITED STATES TREASURY 0.125 08/31/2023	08/31/23		25,000,000.00	25,000,000.00
3133EN2T6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	11/21/23	593,750.00		593,750.00
3133EN2T6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	11/21/23		25,000,000.00	25,000,000.00
General Operating Fund					
3130ATGX9	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	03/27/23	215,000.00		215,000.00
89233HTG9	Toyota Motor Credit Corporation 0.0 06/16/2023	06/16/23		10,000,000.00	10,000,000.00
3130ATGX9	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	09/26/23	215,000.00		215,000.00
3130ATGX9	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	09/26/23		10,000,000.00	10,000,000.00
Grand Total			1,633,125.00	135,000,000.00	136,633,125.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
March 2023	215,000.00		215,000.00
May 2023	593,750.00		593,750.00
June 2023		50,000,000.00	50,000,000.00
July 2023		25,000,000.00	25,000,000.00
August 2023	15,625.00	25,000,000.00	25,015,625.00
September 2023	215,000.00	10,000,000.00	10,215,000.00
November 2023	593,750.00	25,000,000.00	25,593,750.00
Total	1,633,125.00	135,000,000.00	136,633,125.00



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