

INVESTMENT REPORT

Northwest ISD

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November 1 to November 30, 2023



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Market Recap

The bond market rally that started in mid-October accelerated in November. By the end of the month, November had logged the best bond market performance in 40 years. The two-year Treasury note yield fell nearly 40 basis points during the month while the 10-year shed more than 60. The most basic reason was that market sentiment had shifted as a majority of investors decided the Fed had not only concluded interest rate hikes for the cycle, but that rate cuts would begin sometime in the second quarter of next year. A counterargument can be made that third quarter growth was extraordinary, available jobs still outnumber workers, and consumer inflation remains well above target. But at the same time, prices have fallen and are expected to fall further, and it's still all about price pressure.

Fed officials announced in early November that they'd hold the overnight target steady. Although Powell didn't give any clue as to when the committee expected to pivot, he did mention that current policy was restrictive, exerting downward pressure on both economic activity and inflation. Most of the economic data released during the month supported Powell's claim. That same week, the October employment report proved soft across the board with just +150k jobs added to company payrolls, prior month revisions subtracting -101k, the unemployment rate rising from 3.8% to 3.9%, and hourly earnings up by just +0.2%. That same morning, the ISM services index fell to 51.8, still signaling mild expansion, but well below forecast and the lowest in six months. This report signaled that the red hot service sector might finally be cooling down.

The highly anticipated consumer price index (CPI) was *unchanged* in October, a bit better than forecast, although mostly attributed to a -5% drop in gasoline prices. On a year-over-year basis, headline CPI fell from +3.7% to +3.2%. Core CPI rose +0.2%, also slightly below forecast, while the annual rate of core inflation declined from +4.1% to +4.0%, the lowest in more than two years. Producer prices (although less important) were even softer. The headline producer price index was down -0.5% in October, well below the -0.1% forecast, while the year-over-year pace was up just +1.3%.

October retail sales, the first indication of consumer health for the new quarter, fell -0.1%,

which on the surface looked pretty weak, but a bigger -0.3% decline was expected. On top of that, the September gain was revised higher. So, the report was a bit of a mixed bag. Spending is indeed slowing, but not quite to the degree expected. Third quarter GDP was revised upward from +4.9% to +5.2%. Without going through all the details, it was the second strongest *non-pandemic tainted* quarter in the last 17 years, but the markets didn't seem to care because growth is expected to be much slower going forward. One sector that bears that out is housing. Pending home sales for October dropped to the lowest point in the 22-year history of the series while existing home sales are already at a 13-year low. Oddly enough, the S&P CoreLogic 20-City home price index was up for the eighth straight month in September, which brought the index up +4.0% year-over-year. This probably implies that shelter costs will continue to be sticky, and that the last mile of getting inflation back on target isn't likely to be as easy as the first few.

The Fed meets in mid-December, and they are not expected to change policy. Attention will be focused instead on the updated dot plot, which is expected to show an increased number of rate cuts forecasted for 2024. Another market focus will be on Powell and whether he chooses to signal a turning point at the press conference. All indications suggest that would be premature.

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 Oct-23	Current 30 Nov-23
Par Value	672,611,230.51	634,242,517.17
Original Cost	668,634,010.17	630,284,546.83
Book Value	670,479,572.58	632,660,367.62
Market Value	670,352,951.76	632,590,329.87
Accrued Interest	817,760.65	473,801.37
Book Value Plus Accrued	671,297,333.23	633,134,168.99
Market Value Plus Accrued	671,170,712.41	633,064,131.24
Net Unrealized Gain/(Loss)	(126,620.82)	(70,037.75)

Income Summary

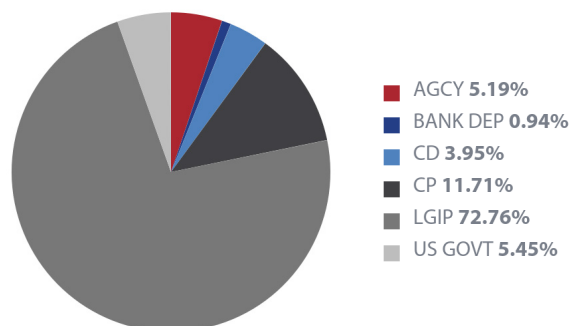
Current Period	1 Nov-23 to 30 Nov-23
Interest Income	2,251,181.03
Net Amortization/Accretion	549,508.38
Realized Gain/(Loss)	0.00
Net Income	2,800,689.41

Fiscal Year-to-Date	1 Jul-23 to 30 Nov-23
Net Income	12,815,346.68

Portfolio Characteristics

	Prior 31 Oct-23	Current 30 Nov-23
Yield to Maturity	5.287%	5.317%
Yield to Worst	5.287%	5.317%
Days to Final Maturity	38	32
Days to Effective Maturity	38	32
Duration	0.33	0.33

Asset Allocation

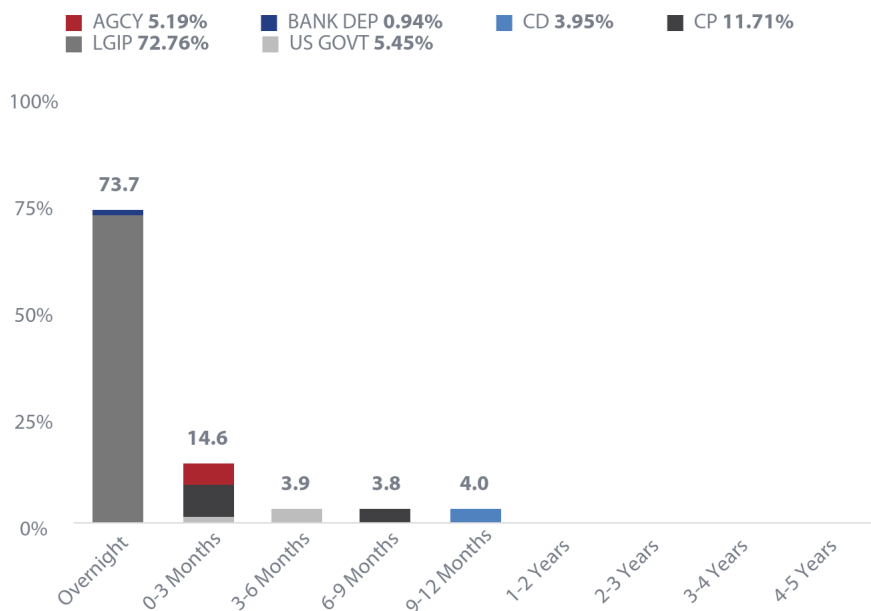


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Maturity	(25,000,000.00)	25,000,000.00	0.00	25,000,000.00	0.00
Coupon	0.00	0.00	593,750.00	593,750.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

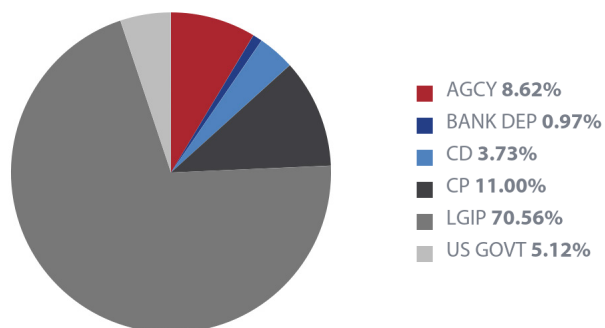
Issuer	Allocation
TEXPOOL	60.74%
WF	12.95%
United States Department of The Treasury	5.45%
Federal Home Loan Banks	5.19%
Gulf Coast Educators FCU	3.95%
Royal Bank of Canada New York Branch	3.94%
Yale University	3.93%
Toyota Motor Credit Corporation	3.84%

Maturity Distribution by Security Type

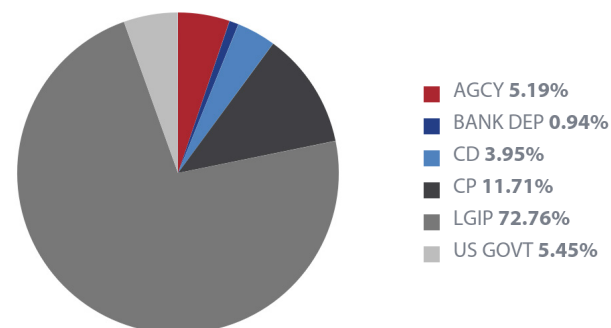
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	32,856,774.76	--	--	--	--	--	--	--	32,856,774.76
BANK DEP	5,947,828.94	--	--	--	--	--	--	--	--	5,947,828.94
CD	--	--	--	--	25,000,000.00	--	--	--	--	25,000,000.00
CP	--	49,807,111.11	--	24,290,958.33	--	--	--	--	--	74,098,069.44
LGIP	460,294,688.23	--	--	--	--	--	--	--	--	460,294,688.23
US GOVT	--	9,898,991.67	24,564,014.59	--	--	--	--	--	--	34,463,006.25
Total	466,242,517.17	92,562,877.53	24,564,014.59	24,290,958.33	25,000,000.00	--	--	--	--	632,660,367.62

Asset Allocation

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



Asset Allocation by Security Type as of
30-Nov-2023



Book Value Basis Security Distribution

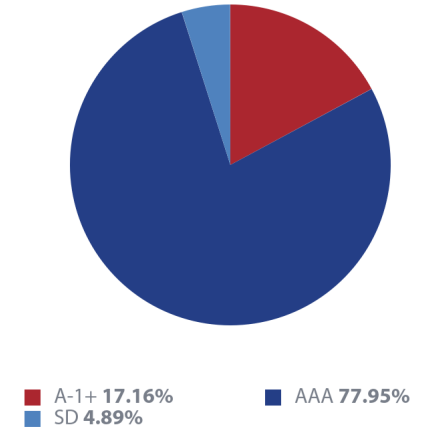
Security Type	Prior Balance 31-Oct-23	Prior Allocation 31-Oct-23	Change in Allocation	Current Balance 30-Nov-23	Current Allocation 30-Nov-23	Yield to Maturity
AGCY	57,797,651.79	8.62%	(3.43%)	32,856,774.76	5.19%	4.709%
BANK DEP	6,530,627.71	0.97%	(0.03%)	5,947,828.94	0.94%	1.090%
CD	25,000,000.00	3.73%	0.22%	25,000,000.00	3.95%	5.600%
CP	73,762,444.44	11.00%	0.71%	74,098,069.44	11.71%	5.537%
LGIP	473,080,602.80	70.56%	2.20%	460,294,688.23	72.76%	5.348%
US GOVT	34,308,245.84	5.12%	0.33%	34,463,006.25	5.45%	5.536%
Portfolio Total	670,479,572.58	100.00%		632,660,367.62	100.00%	5.317%

Credit Rating Summary

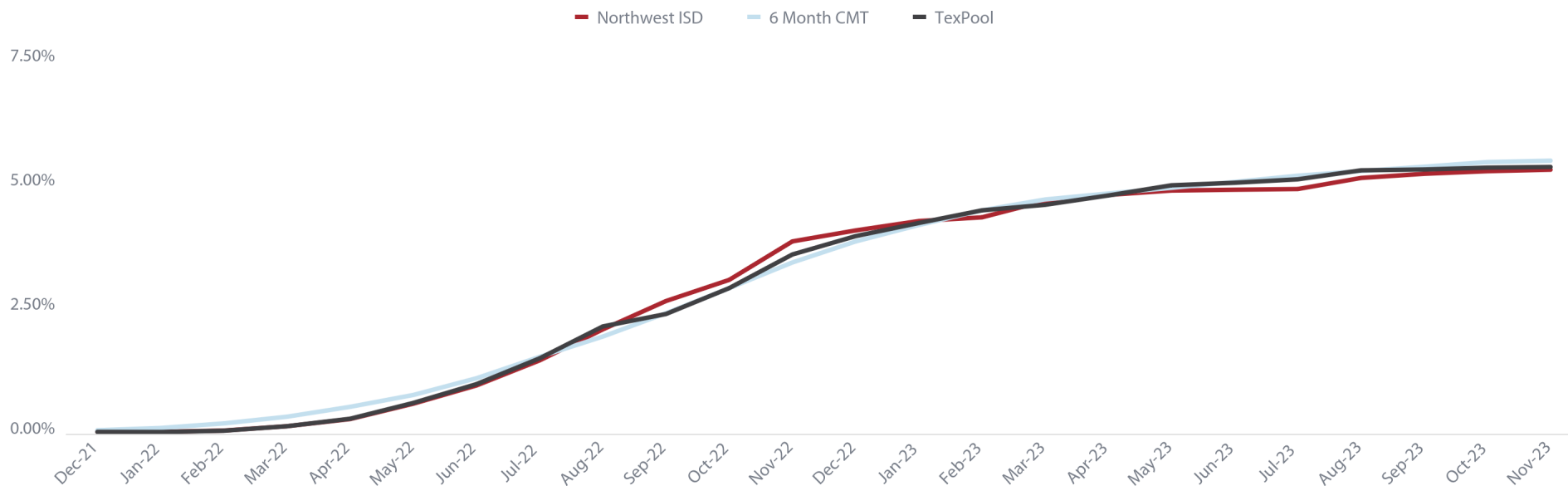
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	25,000,000.00	3.95%
Demand Deposits	5,947,828.94	0.94%
Total Secured Deposits	30,947,828.94	4.89%
Local Government Investment Pools & Money Market Funds		
AAA	460,294,688.23	72.76%
Total Local Government Investment Pools & Money Market Funds	460,294,688.23	72.76%
Short Term Rating Distribution		
A-1+	108,561,075.69	17.16%
Total Short Term Rating Distribution	108,561,075.69	17.16%
Long Term Rating Distribution		
AAA	32,856,774.76	5.19%
Total Long Term Rating Distribution	32,856,774.76	5.19%
Portfolio Total	632,660,367.62	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Northwest ISD	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	4.69	4.81	4.90	4.91	4.93	5.15	5.24	5.29	5.32
6 Month CMT	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	4.72	4.84	4.95	5.07	5.20	5.29	5.38	5.47	5.50
TexPool	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	4.61	4.80	5.00	5.05	5.12	5.30	5.32	5.36	5.37

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	182,292.85	182,292.85	804.95	183,097.80	183,097.80	804.95	1	5.372%	5.372%
Capital Project	529,692,927.24	529,633,042.89	(22,416,164.36)	507,232,287.56	507,216,878.53	2,190,213.55	33	5.398%	5.398%
Capital Project AFB	437,935.32	437,935.32	1,933.75	439,869.07	439,869.07	1,933.75	1	5.372%	5.372%
General Operating Fund	90,527,502.41	90,527,502.41	(16,990,337.18)	73,537,165.23	73,537,165.23	425,742.33	1	5.352%	5.352%
Interest & Sinking	44,789,925.19	44,723,188.72	2,242,790.43	47,020,607.87	46,965,979.15	177,827.50	67	4.778%	4.778%
Payroll Fund	4,848,989.57	4,848,989.57	(601,649.48)	4,247,340.09	4,247,340.09	4,167.33	1	1.090%	1.090%
Total	670,479,572.58	670,352,951.76	(37,762,621.89)	632,660,367.62	632,590,329.87	2,800,689.41	32	5.317%	5.317%

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		11/30/23			183,097.80	100.000	183,097.80	183,097.80	100.000	183,097.80	1		5.372	5.372	AAA	
Total Activity Account								183,097.80		183,097.80	183,097.80		183,097.80	1		5.372	5.372		
Capital Project																			
TEXPOOL		LGIP	TexPool		11/30/23			317,272,629.31	100.000	317,272,629.31	317,272,629.31	100.000	317,272,629.31	1		5.372	5.372	AAA	
WFWNWDSDW		LGIP	Allspring Govt MM Instl		11/30/23			66,297,574.22	100.000	66,297,574.22	66,297,574.22	100.000	66,297,574.22	1		5.226	5.226	AAA	
78009BZD7	03/23/23	CP	Royal Bank of Canada New York Branch	0.000	12/13/23			25,000,000.00	96.261	24,065,138.89	24,957,666.67	99.799	24,949,850.00	13		5.245	5.245	A-1+	
98459RAA8	09/06/23	CP	Yale University	0.000	01/10/24			25,000,000.00	98.103	24,525,750.00	24,849,444.44	99.374	24,843,600.00	41		5.525	5.525	A-1+	
912797GY7	09/28/23	US GOVT	U.S. Treasury Bill	0.000	03/28/24			25,000,000.00	97.310	24,327,547.92	24,564,014.59	98.289	24,572,250.00	119		5.559	5.559	A-1+	
89233GEX0	09/11/23	CP	Toyota Motor Credit Corp	0.000	05/31/24			25,000,000.00	95.902	23,975,395.83	24,290,958.33	97.124	24,280,975.00	183		5.850	5.850	A-1+	
CD-6020	10/03/23	CD	Gulf Coast Educators FCU	5.600	10/02/24			5,000,000.00	100.000	5,000,000.00	5,000,000.00	100.000	5,000,000.00	307		5.600	5.600	SD	
CD-6021	10/03/23	CD	Gulf Coast Educators FCU	5.600	10/02/24			20,000,000.00	100.000	20,000,000.00	20,000,000.00	100.000	20,000,000.00	307		5.600	5.600	SD	
Total Capital Project								508,570,203.53		505,464,036.17	507,232,287.56		507,216,878.53	33		5.398	5.398		
Capital Project AFB																			
TEXPOOL		LGIP	TexPool		11/30/23			439,869.07	100.000	439,869.07	439,869.07	100.000	439,869.07	1		5.372	5.372	AAA	
Total Capital Project AFB								439,869.07		439,869.07	439,869.07		439,869.07	1		5.372	5.372		
General Operating Fund																			
TEXPOOL		LGIP	TexPool		11/30/23			63,808,925.10	100.000	63,808,925.10	63,808,925.10	100.000	63,808,925.10	1		5.372	5.372	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		11/30/23			15,655.00	100.000	15,655.00	15,655.00	100.000	15,655.00	1		1.090	1.090	SD	
WFWNWDSDW		LGIP	Allspring Govt MM Instl		11/30/23			9,712,585.13	100.000	9,712,585.13	9,712,585.13	100.000	9,712,585.13	1		5.226	5.226	AAA	
Total General Operating Fund								73,537,165.23		73,537,165.23	73,537,165.23		73,537,165.23	1		5.352	5.352		
Interest & Sinking																			
TEXPOOL		LGIP	TexPool		11/30/23			2,580,007.60	100.000	2,580,007.60	2,580,007.60	100.000	2,580,007.60	1		5.372	5.372	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		11/30/23			1,684,833.85	100.000	1,684,833.85	1,684,833.85	100.000	1,684,833.85	1		1.090	1.090	SD	

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
912797GM3	09/07/23	US GOVT	U.S. Treasury Bill	0.000	02/08/24			10,000,000.00	97.746	9,774,561.11	9,898,991.67	98.996	9,899,566.70	70		5.481	5.481	A-1+	
3130AFW94	03/24/23	AGCY	FHLB	2.500	02/13/24			33,000,000.00	98.102	32,373,635.91	32,856,774.76	99.399	32,801,571.00	75		4.709	4.709	AAA	
Total Interest & Sinking								47,264,841.45		46,413,038.47	47,020,607.87		46,965,979.15	67		4.778	4.778		
Payroll Fund																			
WF-NWISD		BANK DEP	Wells Fargo Bk		11/30/23			4,247,340.09	100.000	4,247,340.09	4,247,340.09	100.000	4,247,340.09	1		1.090	1.090	SD	
Total Payroll Fund								4,247,340.09		4,247,340.09	4,247,340.09		4,247,340.09	1		1.090	1.090		
Grand Total								634,242,517.17		630,284,546.83	632,660,367.62		632,590,329.87	32		5.317	5.317		

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	0.00	804.95	804.95	0.00	0.00	0.00	0.00	804.95
Total Activity Account			0.00	804.95	804.95	0.00	0.00	0.00	0.00	804.95
Capital Project										
3133EN2T6	AGCY	FFCB	527,777.78	65,972.22	593,750.00	0.00	0.00	1,058.68	0.00	67,030.90
TEXPOOL	LGIP	TexPool	0.00	1,421,236.44	1,421,236.44	0.00	0.00	0.00	0.00	1,421,236.44
WFWISDSW	LGIP	Allspring Govt MM Instl	0.00	140,408.97	140,408.97	0.00	0.00	0.00	0.00	140,408.97
78009BZD7	CP	Royal Bank of Canada New York Branch	0.00	0.00	0.00	0.00	0.00	105,833.33	0.00	105,833.33
98459RAA8	CP	Yale University	0.00	0.00	0.00	0.00	0.00	112,916.67	0.00	112,916.67
912797GY7	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	110,843.75	0.00	110,843.75
89233GEX0	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	116,875.00	0.00	116,875.00
CD-6020	CD	Gulf Coast Educators FCU	22,246.58	23,013.70	0.00	0.00	45,260.27	0.00	0.00	23,013.70
CD-6021	CD	Gulf Coast Educators FCU	88,986.30	92,054.79	0.00	0.00	181,041.10	0.00	0.00	92,054.79
Total Capital Project			639,010.65	1,742,686.13	2,155,395.41	0.00	226,301.37	447,527.43	0.00	2,190,213.55
Capital Project AFB										
TEXPOOL	LGIP	TexPool	0.00	1,933.75	1,933.75	0.00	0.00	0.00	0.00	1,933.75
Total Capital Project AFB			0.00	1,933.75	1,933.75	0.00	0.00	0.00	0.00	1,933.75
General Operating Fund										
TEXPOOL	LGIP	TexPool	0.00	271,270.49	271,270.49	0.00	0.00	0.00	0.00	271,270.49
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFWISDSW	LGIP	Allspring Govt MM Instl	0.00	154,471.84	154,471.84	0.00	0.00	0.00	0.00	154,471.84
Total General Operating Fund			0.00	425,742.33	425,742.33	0.00	0.00	0.00	0.00	425,742.33
Interest & Sinking										
TEXPOOL	LGIP	TexPool	0.00	5,601.79	5,601.79	0.00	0.00	0.00	0.00	5,601.79
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	1,494.75	1,494.75	0.00	0.00	0.00	0.00	1,494.75
912797GM3	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	43,916.67	0.00	43,916.67

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
3130AFW94	AGCY	FHLB	178,750.00	68,750.00	0.00	0.00	247,500.00	58,064.29	0.00	126,814.29
Total Interest & Sinking			178,750.00	75,846.54	7,096.54	0.00	247,500.00	101,980.96	0.00	177,827.50
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	4,167.33	4,167.33	0.00	0.00	0.00	0.00	4,167.33
Total Payroll Fund			0.00	4,167.33	4,167.33	0.00	0.00	0.00	0.00	4,167.33
Grand Total			817,760.65	2,251,181.03	2,595,140.31	0.00	473,801.37	549,508.38	0.00	2,800,689.41

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															
3133EN2T6	11/21/23	11/21/23	AGCY	FFCB	4.750	11/21/23		0.00		0.00	593,750.00	593,750.00	0.00	--	--
Total Coupon								0.00		0.00	593,750.00	593,750.00	0.00		
Maturity															
3133EN2T6	11/21/23	11/21/23	AGCY	FFCB	4.750	11/21/23		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
Total Maturity								(25,000,000.00)		25,000,000.00	0.00	25,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Maturity	(25,000,000.00)	25,000,000.00	0.00	25,000,000.00	0.00	4.750	4.750
Total Coupon	0.00	0.00	593,750.00	593,750.00	0.00		

Amortization and Accretion

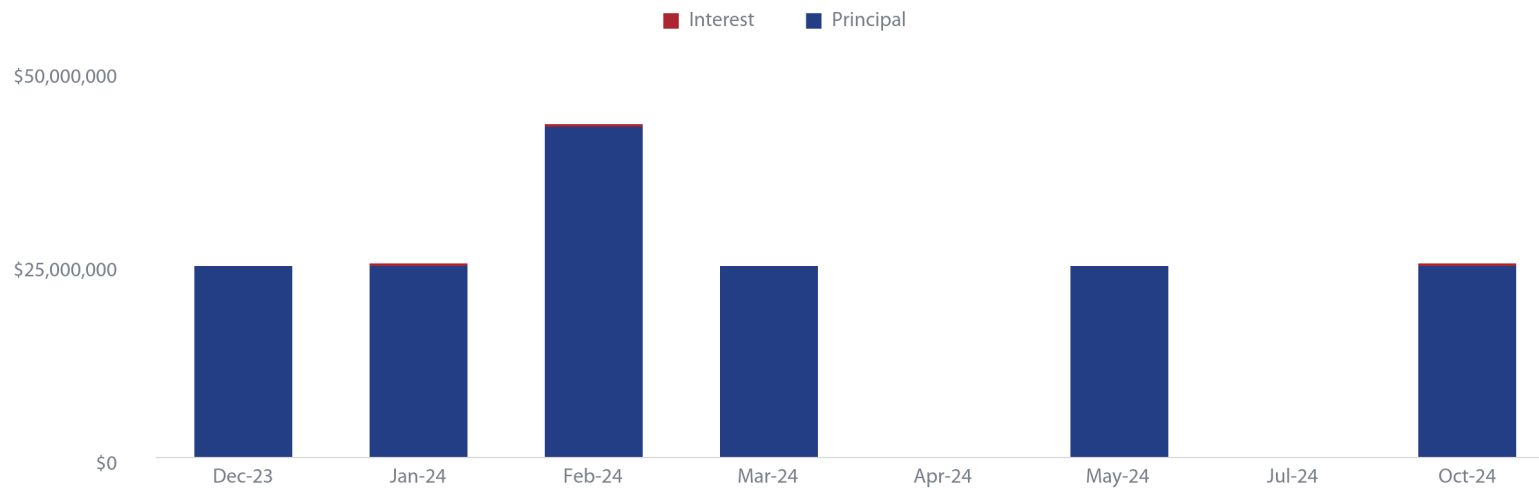
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Capital Project										
3133EN2T6	11/21/22	AGCY	FFCB	0.00	0.000	0.00	1,058.68	0.00	0.00	0.00
78009BZD7	03/23/23	CP	Royal Bank of Canada New York Branch	25,000,000.00	96.261	24,065,138.89	105,833.33	892,527.78	(42,333.33)	24,957,666.67
98459RAA8	09/06/23	CP	Yale University	25,000,000.00	98.103	24,525,750.00	112,916.67	323,694.44	(150,555.56)	24,849,444.44
912797GY7	09/28/23	US GOVT	U.S. Treasury Bill	25,000,000.00	97.310	24,327,547.92	110,843.75	236,466.67	(435,985.41)	24,564,014.59
89233GEX0	09/11/23	CP	Toyota Motor Credit Corp	25,000,000.00	95.902	23,975,395.83	116,875.00	315,562.50	(709,041.67)	24,290,958.33
CD-6020	10/03/23	CD	Gulf Coast Educators FCU	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
CD-6021	10/03/23	CD	Gulf Coast Educators FCU	20,000,000.00	100.000	20,000,000.00	0.00	0.00	0.00	20,000,000.00
Total Capital Project				125,000,000.00		121,893,832.64	447,527.43	1,768,251.39	(1,337,915.97)	123,662,084.03
Interest & Sinking										
912797GM3	09/07/23	US GOVT	U.S. Treasury Bill	10,000,000.00	97.746	9,774,561.11	43,916.67	124,430.56	(101,008.33)	9,898,991.67
3130AFW94	03/24/23	AGCY	FHLB	33,000,000.00	98.102	32,373,635.91	58,064.29	483,138.85	(143,225.24)	32,856,774.76
Total Interest & Sinking				43,000,000.00		42,148,197.02	101,980.96	607,569.40	(244,233.58)	42,755,766.42
Grand Total				168,000,000.00		164,042,029.66	549,508.38	2,375,820.79	(1,582,149.55)	166,417,850.45

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
78009BZD7	Royal Bank of Canada New York Branch	12/13/23		25,000,000.00	25,000,000.00
CD-6020	Gulf Coast Educators FCU	01/01/24	69,041.10		69,041.10
CD-6021	Gulf Coast Educators FCU	01/01/24	276,164.38		276,164.38
98459RAA8	Yale University	01/10/24		25,000,000.00	25,000,000.00
912797GY7	U.S. Treasury Bill	03/28/24		25,000,000.00	25,000,000.00
CD-6020	Gulf Coast Educators FCU	04/01/24	69,808.22		69,808.22
CD-6021	Gulf Coast Educators FCU	04/01/24	279,232.88		279,232.88
89233GEX0	Toyota Motor Credit Corp	05/31/24		25,000,000.00	25,000,000.00
CD-6020	Gulf Coast Educators FCU	07/01/24	69,808.22		69,808.22
CD-6021	Gulf Coast Educators FCU	07/01/24	279,232.88		279,232.88
CD-6020	Gulf Coast Educators FCU	10/02/24	71,342.47		71,342.47
CD-6020	Gulf Coast Educators FCU	10/02/24		5,000,000.00	5,000,000.00
CD-6021	Gulf Coast Educators FCU	10/02/24	285,369.86		285,369.86
CD-6021	Gulf Coast Educators FCU	10/02/24		20,000,000.00	20,000,000.00
Interest & Sinking					
912797GM3	U.S. Treasury Bill	02/08/24		10,000,000.00	10,000,000.00
3130AFW94	FHLB	02/13/24	412,500.00		412,500.00
3130AFW94	FHLB	02/13/24		33,000,000.00	33,000,000.00
Grand Total			1,812,500.00	168,000,000.00	169,812,500.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
December 2023		25,000,000.00	25,000,000.00
January 2024	345,205.48	25,000,000.00	25,345,205.48
February 2024	412,500.00	43,000,000.00	43,412,500.00
March 2024		25,000,000.00	25,000,000.00
April 2024	349,041.10		349,041.10
May 2024		25,000,000.00	25,000,000.00
July 2024	349,041.10		349,041.10
October 2024	356,712.33	25,000,000.00	25,356,712.33
Total	1,812,500.00	168,000,000.00	169,812,500.00



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