

# INVESTMENT REPORT

## Northwest ISD

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January 1 to January 31, 2023



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## Market Recap

Treasury yields on maturities beyond 12 months moved lower in January in response to signs of waning consumer demand, growing pessimism by U.S. purchasing managers and a continued downtrend in inflation. The year began with a sobering reminder in the form of the December FOMC minutes, which showed “no participants anticipated that it would be appropriate to begin reducing the federal funds rate target in 2023.” Bond investors disagreed as data releases during the month showed Fed tightening was finally starting to bite. The ISM manufacturing index (a reliable leading indicator) slipped from 49.0 to 48.4 in December, as just two of 18 industry groups reported growth. It was the second straight month of contraction following 29 months of steady expansion in the factory sector. However, it was the *non-manufacturing* (service sector) index that grabbed the ISM spotlight, plunging all the way from a healthy 56.5 to mild contraction at 49.6.

The December employment report showed nonfarm payrolls increasing by +223k, *the lowest count since December 2020*. But the more important number was average hourly earnings, which rose just +0.3% in December, while the November increase was shaved from +0.6% to +0.4%. This brought the year-over-year increase down from a previously reported +5.1% to +4.6%, *the slowest pace of wage gains in 15 months*. Other inflation readings were even more encouraging. The headline consumer price index (CPI) actually fell by -0.1% in December, *the first negative reading in 32 months*, while the year-over-year pace of consumer inflation decreased from +7.1% to +6.5%. On a three-month annualized basis, CPI was rising at just a +1.8% rate. The downtrend was even more evident on the producer side as the overall producer price index (PPI) fell -0.5% in December, *matching the tamest monthly reading in 2½ years*. On a year-over-year basis producer inflation fell from +7.2% to +6.2%. Just six months earlier, PPI was increasing at an alarming +11.3% pace.

Signs of waning consumer demand suggest that prices will likely continue to moderate. December retail sales (which are not inflation-adjusted and focus almost entirely on goods) dropped by a larger-than-expected -1.1%, while November retail sales were revised downward to -1.0%. The softening was broad-based with sales in 10 of 13 major categories declining in December.

As January drew to a close, 65% of U.S. economists included recession in their 2023 forecast, while Fed officials were in the midst of their first FOMC meeting of 2023. On February 1<sup>st</sup>, the committee is widely expected to announce a 25 basis point rate hike. This would bring the total increase in the overnight fed funds rate to 450 bps since last March. Going forward, investors expect one more quarter point increase on March 22<sup>nd</sup>, followed by six or seven months of passive data-watching, with rate cuts beginning in the fourth quarter. The Fed promises its decisions will be data-dependent, which means that before they pivot to easing monetary policy, they'll need to see further signs that inflation is under control. The bond market already believes.

## 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

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## Portfolio Overview

### Portfolio Summary

	Prior 31 Dec-22	Current 31 Jan-23
Par Value	642,810,105.90	702,447,471.51
Original Cost	638,971,440.18	698,608,805.79
Book Value	640,200,980.18	700,359,892.36
Market Value	640,018,274.65	700,255,086.51
Accrued Interest	256,034.76	393,502.53
Book Value Plus Accrued	640,457,014.94	700,753,394.90
Market Value Plus Accrued	640,274,309.41	700,648,589.04
Net Unrealized Gain/Loss	(182,705.53)	(104,805.85)

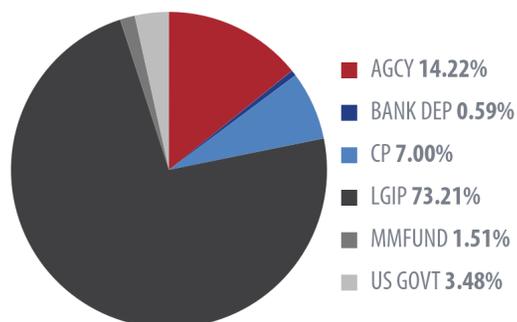
### Income Summary

	1 Jan-23 to 31 Jan-23
Interest Income	\$1,918,213.15
Net Amortization/Accretion	\$521,546.57
Realized Gain/Loss	\$0.00
Net Income	\$2,439,759.72

### Portfolio Characteristics

	Prior 31 Dec-22	Current 31 Jan-23
Yield to Maturity	4.095%	4.284%
Yield to Worst	4.095%	4.284%
Years to Final Maturity	0.13	0.10
Years to Effective Maturity	0.13	0.10
Duration	0.49	0.40

### Asset Allocation

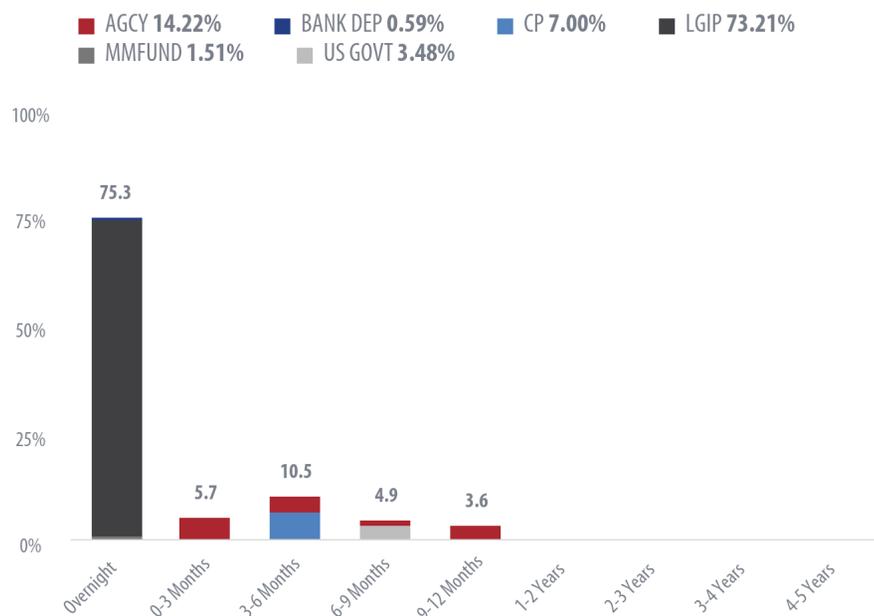


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
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## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

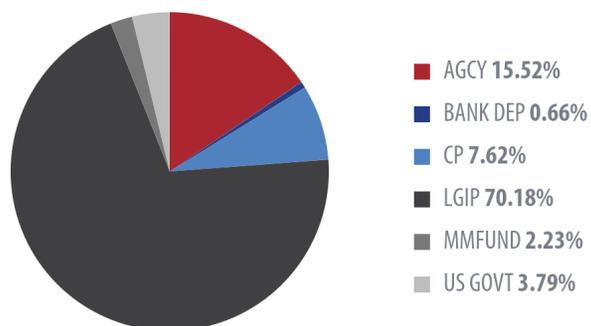
Issuer	Allocation
TEXPOOL	73.21%
Federal Home Loan Banks	10.65%
Federal Farm Credit Banks Funding Corporation	3.57%
J.P. Morgan Securities LLC	3.49%
United States Department of The Treasury	3.48%
Royal Bank of Canada	2.10%
WF	2.10%
Toyota Motor Credit Corporation	1.40%

### Maturity Distribution by Security Type

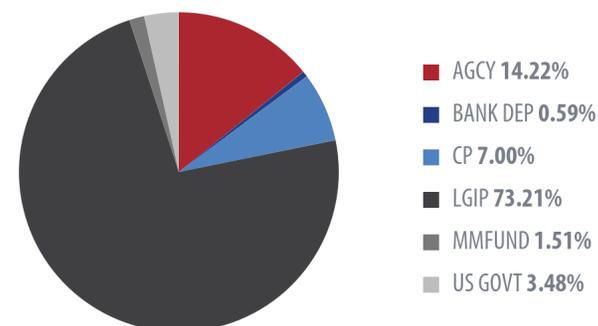
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	39,973,729.34	24,612,469.65	9,997,332.85	24,984,533.05	--	--	--	--	99,568,064.89
BANK DEP	4,099,724.43	--	--	--	--	--	--	--	--	4,099,724.43
CP	--	--	48,990,363.89	--	--	--	--	--	--	48,990,363.89
LGIP	512,743,331.18	--	--	--	--	--	--	--	--	512,743,331.18
MMFUND	10,604,415.90	--	--	--	--	--	--	--	--	10,604,415.90
US GOVT	--	--	--	24,353,992.07	--	--	--	--	--	24,353,992.07
<b>Total</b>	<b>527,447,471.51</b>	<b>39,973,729.34</b>	<b>73,602,833.54</b>	<b>34,351,324.93</b>	<b>24,984,533.05</b>	--	--	--	--	<b>700,359,892.36</b>

## Asset Allocation

Asset Allocation by Security Type as of  
31-Dec-2022



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



## Book Value Basis Security Distribution

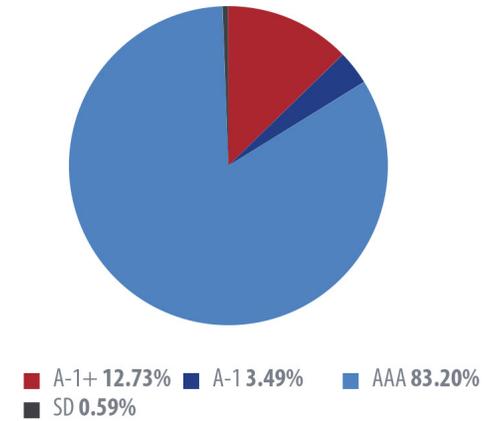
Security Type	Prior Balance 31-Dec-22	Prior Allocation 31-Dec-22	Change in Allocation	Current Balance 31-Jan-23	Current Allocation 31-Jan-23	Yield to Maturity
AGCY	99,345,113.94	15.52%	(1.30%)	99,568,064.89	14.22%	4.256%
BANK DEP	4,239,852.44	0.66%	(0.08%)	4,099,724.43	0.59%	0.700%
CP	48,786,452.78	7.62%	(0.63%)	48,990,363.89	7.00%	4.875%
LGIP	449,261,982.89	70.18%	3.04%	512,743,331.18	73.21%	4.244%
MMFUND	14,308,270.57	2.23%	(0.72%)	10,604,415.90	1.51%	4.083%
US GOVT	24,259,307.56	3.79%	(0.31%)	24,353,992.07	3.48%	4.740%
<b>Portfolio Total</b>	<b>640,200,980.18</b>	<b>100.00%</b>		<b>700,359,892.36</b>	<b>100.00%</b>	<b>4.284%</b>

## Credit Rating Summary

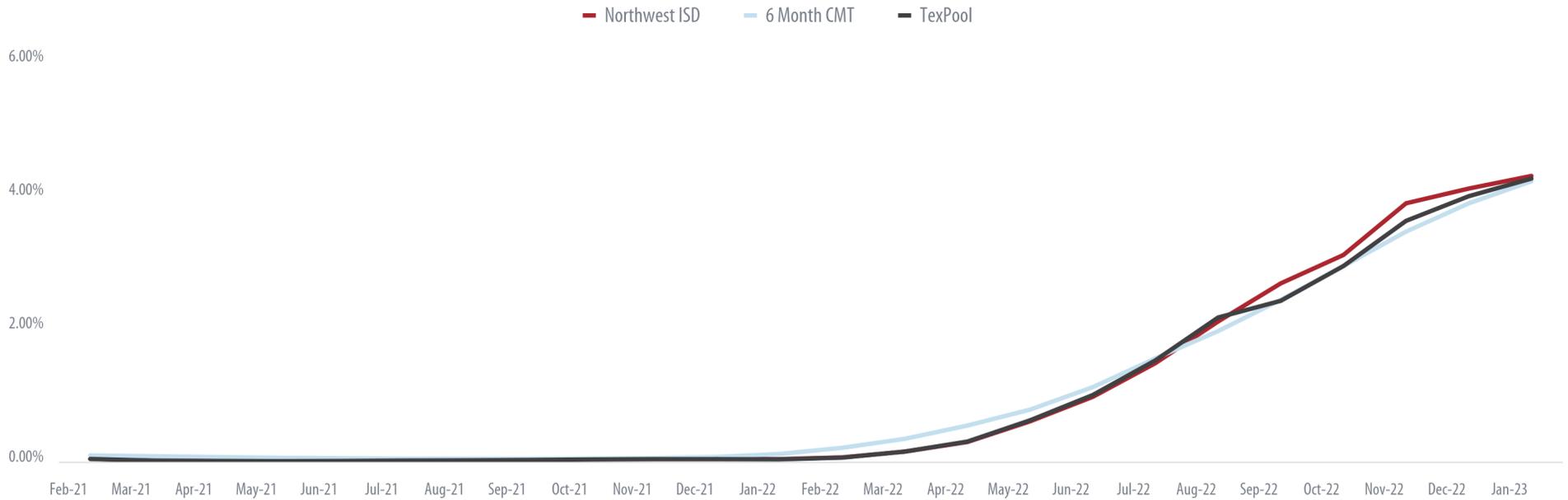
### Rating Distribution

	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Demand Deposits	4,099,724.43	0.59%
<b>Total Secured Deposits</b>	<b>4,099,724.43</b>	<b>0.59%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	523,347,747.08	74.73%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>523,347,747.08</b>	<b>74.73%</b>
<b>Short Term Rating Distribution</b>		
A-1+	89,158,715.65	12.73%
A-1	24,417,847.22	3.49%
<b>Total Short Term Rating Distribution</b>	<b>113,576,562.88</b>	<b>16.22%</b>
<b>Long Term Rating Distribution</b>		
AAA	59,335,857.98	8.47%
<b>Total Long Term Rating Distribution</b>	<b>59,335,857.98</b>	<b>8.47%</b>
<b>Portfolio Total</b>	<b>700,359,892.36</b>	<b>100.00%</b>

### Allocation by Rating



## Benchmark Comparison



## Yield Overview

	Feb-21	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
<b>Northwest ISD</b>	<b>0.04</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.07</b>	<b>0.15</b>	<b>0.30</b>	<b>0.61</b>	<b>0.97</b>	<b>1.48</b>	<b>2.10</b>	<b>2.67</b>	<b>3.10</b>	<b>3.87</b>	<b>4.10</b>	<b>4.28</b>
6 Month CMT	0.10	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
TexPool	0.04	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

## 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	174,967.05	174,967.05	630.68	175,597.73	175,597.73	630.68	1	4.244%	4.244%
Capital Project	404,970,843.95	404,872,568.78	(13,771,501.81)	391,148,035.63	391,101,066.97	1,493,010.35	56	4.405%	4.405%
Capital Project AFB	420,335.63	420,335.63	1,515.21	421,850.84	421,850.84	1,515.21	1	4.244%	4.244%
General Operating Fund	131,020,746.21	130,950,870.86	43,435,299.55	174,439,198.26	174,386,170.41	553,241.86	22	4.258%	4.258%
Interest & Sinking	99,946,641.88	99,932,086.87	30,711,336.64	130,648,232.85	130,643,423.51	389,712.05	3	4.053%	4.053%
Payroll Fund	3,667,445.46	3,667,445.46	(140,468.41)	3,526,977.05	3,526,977.05	1,649.58	1	0.700%	0.700%
<b>Total</b>	<b>640,200,980.18</b>	<b>640,018,274.65</b>	<b>60,236,811.86</b>	<b>700,359,892.36</b>	<b>700,255,086.51</b>	<b>2,439,759.72</b>	<b>38</b>	<b>4.284%</b>	<b>4.284%</b>

## 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
<b>Activity Account</b>																		
TEXPOOL		LGIP	TexPool		01/31/23			175,597.73	100.000	175,597.73	175,597.73	100.000	175,597.73	1		4.244	4.244	AAA
<b>Total Activity Account</b>								<b>175,597.73</b>		<b>175,597.73</b>	<b>175,597.73</b>		<b>175,597.73</b>	<b>1</b>		<b>4.244</b>	<b>4.244</b>	
<b>Capital Project</b>																		
TEXPOOL		LGIP	TexPool		01/31/23			276,849,441.53	100.000	276,849,441.53	276,849,441.53	100.000	276,849,441.53	1		4.244	4.244	AAA
WFWNWDSDW		MMFUND	Allspring Govt MM Instl		01/31/23			1,191,860.44	100.000	1,191,860.44	1,191,860.44	100.000	1,191,860.44	1		4.083	4.083	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	24,612,469.65	98.383	24,595,800.00	125		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	14,737,891.67	98.107	14,716,065.00	143		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	24,417,847.22	97.761	24,440,200.00	167		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	24,353,992.07	97.375	24,343,750.00	212		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	24,984,533.05	99.856	24,963,950.00	294		4.830	4.830	AAA
<b>Total Capital Project</b>								<b>393,041,301.97</b>		<b>390,098,107.70</b>	<b>391,148,035.63</b>		<b>391,101,066.97</b>	<b>56</b>		<b>4.405</b>	<b>4.405</b>	
<b>Capital Project AFB</b>																		
TEXPOOL		LGIP	TexPool		01/31/23			421,850.84	100.000	421,850.84	421,850.84	100.000	421,850.84	1		4.244	4.244	AAA
<b>Total Capital Project AFB</b>								<b>421,850.84</b>		<b>421,850.84</b>	<b>421,850.84</b>		<b>421,850.84</b>	<b>1</b>		<b>4.244</b>	<b>4.244</b>	
<b>General Operating Fund</b>																		
TEXPOOL		LGIP	TexPool		01/31/23			145,194,684.95	100.000	145,194,684.95	145,194,684.95	100.000	145,194,684.95	1		4.244	4.244	AAA
WFWNWDSDW		MMFUND	Allspring Govt MM Instl		01/31/23			9,412,555.46	100.000	9,412,555.46	9,412,555.46	100.000	9,412,555.46	1		4.083	4.083	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	9,834,625.00	98.155	9,815,520.00	136		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	9,997,332.85	99.634	9,963,410.00	238		4.342	4.342	AAA
<b>Total General Operating Fund</b>								<b>174,607,240.41</b>		<b>174,273,613.41</b>	<b>174,439,198.26</b>		<b>174,386,170.41</b>	<b>22</b>		<b>4.258</b>	<b>4.258</b>	
<b>Interest &amp; Sinking</b>																		

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
TEXPOOL		LGIP	TexPool		01/31/23			90,101,756.13	100.000	90,101,756.13	90,101,756.13	100.000	90,101,756.13	1		4.244	4.244	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		01/31/23			572,747.38	100.000	572,747.38	572,747.38	100.000	572,747.38	1		0.700	0.700	SD	
313384BK4	09/20/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	02/03/23			10,000,000.00	98.636	9,863,622.22	9,997,980.85	99.976	9,997,630.00	3		3.668	3.668	A-1+	
313384BR9		AGCY	FEDERAL HOME LOAN BANKS	0.000	02/09/23			30,000,000.00	98.582	29,574,533.33	29,975,748.49	99.904	29,971,290.00	9		3.673	3.673	A-1+	
<b>Total Interest &amp; Sinking</b>								<b>130,674,503.51</b>		<b>130,112,659.06</b>	<b>130,648,232.85</b>		<b>130,643,423.51</b>	<b>3</b>		<b>4.053</b>	<b>4.053</b>		
<b>Payroll Fund</b>																			
WF-NWISD		BANK DEP	Wells Fargo Bk		01/31/23			3,526,977.05	100.000	3,526,977.05	3,526,977.05	100.000	3,526,977.05	1		0.700	0.700	SD	
<b>Total Payroll Fund</b>								<b>3,526,977.05</b>		<b>3,526,977.05</b>	<b>3,526,977.05</b>		<b>3,526,977.05</b>	<b>1</b>		<b>0.700</b>	<b>0.700</b>		
<b>Grand Total</b>								<b>702,447,471.51</b>		<b>698,608,805.79</b>	<b>700,359,892.36</b>		<b>700,255,086.51</b>	<b>38</b>		<b>4.284</b>	<b>4.284</b>		

## 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
<b>Activity Account</b>										
TEXPOOL	LGIP	TexPool 0.0 01/31/2023	0.00	630.68	630.68	0.00	0.00	0.00	0.00	630.68
<b>Total Activity Account</b>			<b>0.00</b>	<b>630.68</b>	<b>630.68</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>630.68</b>
<b>Capital Project</b>										
TEXPOOL	LGIP	TexPool 0.0 01/31/2023	0.00	1,023,274.68	1,023,274.68	0.00	0.00	0.00	0.00	1,023,274.68
WFWISDSW	MMFUND	Allspring Govt MM Instl 0.0 01/31/2023	0.00	9,911.49	9,911.49	0.00	0.00	0.00	0.00	9,911.49
313384GM5	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/05/2023	0.00	0.00	0.00	0.00	0.00	95,940.30	0.00	95,940.30
78009BTP7	CP	Royal Bank of Canada 0.0 06/23/2023	0.00	0.00	0.00	0.00	0.00	57,220.83	0.00	57,220.83
46640QUH2	CP	J.P. Morgan Securities LLC 0.0 07/17/2023	0.00	0.00	0.00	0.00	0.00	108,715.28	0.00	108,715.28
91282CCU3	US GOVT	UNITED STATES TREASURY 0.125 08/31/2023	10,618.09	2,676.10	0.00	0.00	13,294.20	94,684.51	0.00	97,360.61
3133EN2T6	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	131,944.44	98,958.33	0.00	0.00	230,902.78	1,628.81	0.00	100,587.15
<b>Total Capital Project</b>			<b>142,562.54</b>	<b>1,134,820.61</b>	<b>1,033,186.17</b>	<b>0.00</b>	<b>244,196.98</b>	<b>358,189.74</b>	<b>0.00</b>	<b>1,493,010.35</b>
<b>Capital Project AFB</b>										
TEXPOOL	LGIP	TexPool 0.0 01/31/2023	0.00	1,515.21	1,515.21	0.00	0.00	0.00	0.00	1,515.21
<b>Total Capital Project AFB</b>			<b>0.00</b>	<b>1,515.21</b>	<b>1,515.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,515.21</b>
<b>General Operating Fund</b>										
TEXPOOL	LGIP	TexPool 0.0 01/31/2023	0.00	435,670.27	435,670.27	0.00	0.00	0.00	0.00	435,670.27
WFWISDSW	MMFUND	Allspring Govt MM Instl 0.0 01/31/2023	0.00	43,415.75	43,415.75	0.00	0.00	0.00	0.00	43,415.75
89233HTG9	CP	Toyota Motor Credit Corporation 0.0 06/16/2023	0.00	0.00	0.00	0.00	0.00	37,975.00	0.00	37,975.00
3130ATGX9	AGCY	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	113,472.22	35,833.33	0.00	0.00	149,305.56	347.50	0.00	36,180.84
<b>Total General Operating Fund</b>			<b>113,472.22</b>	<b>514,919.35</b>	<b>479,086.02</b>	<b>0.00</b>	<b>149,305.56</b>	<b>38,322.50</b>	<b>0.00</b>	<b>553,241.86</b>
<b>Interest &amp; Sinking</b>										
TEXPOOL	LGIP	TexPool 0.0 01/31/2023	0.00	264,337.32	264,337.32	0.00	0.00	0.00	0.00	264,337.32
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 01/31/2023	0.00	340.40	340.40	0.00	0.00	0.00	0.00	340.40
313384BK4	AGCY	FEDERAL HOME LOAN BANKS 0.0 02/03/2023	0.00	0.00	0.00	0.00	0.00	31,244.79	0.00	31,244.79

## 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
313384BR9	AGCY	FEDERAL HOME LOAN BANKS 0.0 02/09/2023	0.00	0.00	0.00	0.00	0.00	93,789.54	0.00	93,789.54
<b>Total Interest &amp; Sinking</b>			<b>0.00</b>	<b>264,677.72</b>	<b>264,677.72</b>	<b>0.00</b>	<b>0.00</b>	<b>125,034.33</b>	<b>0.00</b>	<b>389,712.05</b>
<b>Payroll Fund</b>										
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 01/31/2023	0.00	1,649.58	1,649.58	0.00	0.00	0.00	0.00	1,649.58
<b>Total Payroll Fund</b>			<b>0.00</b>	<b>1,649.58</b>	<b>1,649.58</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,649.58</b>
<b>Grand Total</b>			<b>256,034.76</b>	<b>1,918,213.15</b>	<b>1,780,745.38</b>	<b>0.00</b>	<b>393,502.53</b>	<b>521,546.57</b>	<b>0.00</b>	<b>2,439,759.72</b>

## Amortization and Accretion

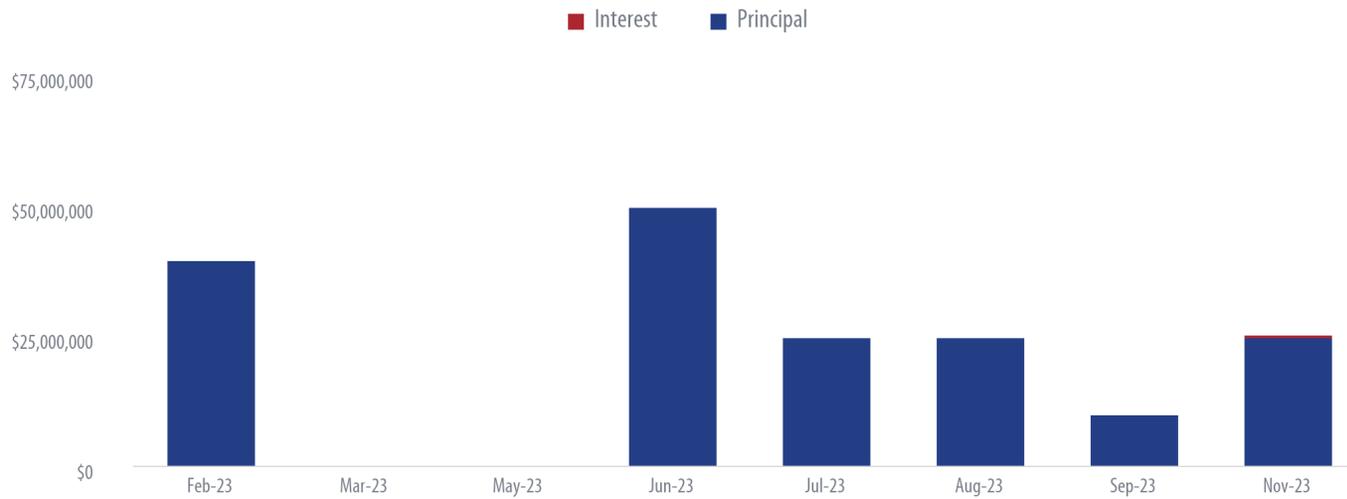
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
<b>Capital Project</b>										
313384GM5	11/03/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/05/2023	25,000,000.00	97.340	24,334,965.28	95,940.30	277,504.37	(387,530.35)	24,612,469.65
78009BTP7	09/29/22	CP	Royal Bank of Canada 0.0 06/23/2023	15,000,000.00	96.714	14,507,162.50	57,220.83	230,729.17	(262,108.33)	14,737,891.67
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	108,715.28	263,020.83	(582,152.78)	24,417,847.22
91282CCU3	11/03/22	US GOVT	UNITED STATES TREASURY 0.125 08/31/2023	25,000,000.00	96.316	24,079,101.56	94,684.51	274,890.51	(646,007.93)	24,353,992.07
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	1,628.81	3,783.05	(15,466.95)	24,984,533.05
<b>Total Capital Project</b>				<b>115,000,000.00</b>		<b>112,056,805.73</b>	<b>358,189.74</b>	<b>1,049,927.93</b>	<b>(1,893,266.34)</b>	<b>113,106,733.66</b>
<b>General Operating Fund</b>										
89233HTG9	09/20/22	CP	Toyota Motor Credit Corporation 0.0 06/16/2023	10,000,000.00	96.705	9,670,475.00	37,975.00	164,150.00	(165,375.00)	9,834,625.00
3130ATGX9	09/26/22	AGCY	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	10,000,000.00	99.959	9,995,898.00	347.50	1,434.85	(2,667.15)	9,997,332.85
<b>Total General Operating Fund</b>				<b>20,000,000.00</b>		<b>19,666,373.00</b>	<b>38,322.50</b>	<b>165,584.85</b>	<b>(168,042.15)</b>	<b>19,831,957.85</b>
<b>Interest &amp; Sinking</b>										
313384BK4	09/20/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 02/03/2023	10,000,000.00	98.636	9,863,622.22	31,244.79	134,358.63	(2,019.15)	9,997,980.85
313384BR9		AGCY	FEDERAL HOME LOAN BANKS 0.0 02/09/2023	30,000,000.00	98.582	29,574,533.33	93,789.54	401,215.16	(24,251.51)	29,975,748.49
<b>Total Interest &amp; Sinking</b>				<b>40,000,000.00</b>		<b>39,438,155.55</b>	<b>125,034.33</b>	<b>535,573.79</b>	<b>(26,270.66)</b>	<b>39,973,729.34</b>
<b>Grand Total</b>				<b>175,000,000.00</b>		<b>171,161,334.28</b>	<b>521,546.57</b>	<b>1,751,086.57</b>	<b>(2,087,579.15)</b>	<b>172,912,420.85</b>

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
<b>Capital Project</b>					
91282CCU3	UNITED STATES TREASURY 0.125 08/31/2023	02/28/23	15,625.00		15,625.00
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
<b>General Operating Fund</b>					
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
<b>Interest &amp; Sinking</b>					
313384BK4	FEDERAL HOME LOAN BANKS 0.0 02/03/2023	02/03/23		10,000,000.00	10,000,000.00
313384BR9	FEDERAL HOME LOAN BANKS 0.0 02/09/2023	02/09/23		30,000,000.00	30,000,000.00
<b>Grand Total</b>			<b>1,648,750.00</b>	<b>175,000,000.00</b>	<b>176,648,750.00</b>

## Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
February 2023	15,625.00	40,000,000.00	40,015,625.00
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
<b>Total</b>	<b>1,648,750.00</b>	<b>175,000,000.00</b>	<b>176,648,750.00</b>



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