

# INVESTMENT REPORT

## Northwest ISD

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May 1 to May 31, 2024



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## Market Recap

Bond yields declined in May as signs of slower economic growth, normalizing labor conditions and moderating inflation began to emerge. The first significant sign of weakness was a surprisingly soft employment report. U.S. companies added just +175k workers in April, while downward revisions to the previous two months subtracted another -22k from the payroll count. In the separate household survey, the number of employed Americans rose by just +25k while +87k workers entered the labor force. The net increase in the number of people looking for work in April pushed the unemployment rate up from 3.8% to 3.9%. The softer labor conditions eased wage pressure as average hourly earnings rose by just +0.2%, pulling the annual wage gain down to +3.9%, the lowest in almost three years.

The same morning as the employment report, the ISM Services Index for April dropped from 51.4 to 49.4, indicating contraction (sub-50) for the first time since late 2022. Since it's the service sector of the economy that's growing and generating wage inflation, this report was impactful. Within the composite, the business activity index (a measure of current production) dropped to a four-year low while the employment sub-index (already in contraction) slipped from 48.5 to 45.9 as service managers expected to hire fewer workers in the coming months. The only major component that didn't argue for slower growth was the prices paid index which jumped from 53.4 to 59.2 as an increased number of service managers reported higher costs.

Fortunately, the inflation index that investors are most focused on proved to be tame. After three months of warmer-than-expected numbers, CPI finally came in on the cool side. Headline CPI for April rose +0.3%, slightly below the +0.4% median forecast. On an annual basis, CPI slipped from +3.5% to +3.4%, still above the +3.1% January year-over-year pace, but well below the +9.1% peak in June 2022. Energy and shelter costs were a problem once again, contributing over 70% of the monthly increase, but other key price measures showed improvement. The food index was unchanged, while prices for new (-0.1%) and used (-1.4%) vehicles continued to decline both on a monthly and annual basis. Core CPI,

which excludes food and energy prices, rose +0.3% in April following three straight months of +0.4% gains, and fell to a three-year low of +3.6% on an annual basis.

Retail sales were much weaker than expected, *unchanged* in April and well below the +0.4% median forecast. More importantly, "control group" sales, which exclude auto dealers, gas stations, eating and drinking establishments and building materials stores, fell -0.3%. Since the control group numbers are used to calculate GDP, this suggests somewhat softer Q2 economic growth.

The FOMC meets on June 12<sup>th</sup> and committee members are expected to hold the overnight target steady for the seventh straight meeting. Recent talk from Fed officials has struck a hawkish tone, which is consistent with the notion that although growth seems to be slowing, *it'll take another month or two before a trend can be established.*

At this point, the economy seems to be at a turning point. If the economic data continues to soften, and (more importantly) prices moderate, the Fed could begin cutting rates as soon as next quarter. On the other hand, if prices heat up in the summer months, rate cuts may be off the table for 2024.

## 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 30 Apr-24	Current 31 May-24
Par Value	739,546,111.20	694,101,165.19
Original Cost	737,540,701.47	691,539,581.86
Book Value	738,960,791.75	692,228,505.47
Market Value	738,948,411.20	692,213,040.19
Accrued Interest	2,406,295.36	3,069,958.10
Book Value Plus Accrued	741,367,087.11	695,298,463.58
Market Value Plus Accrued	741,354,706.56	695,282,998.29
Net Unrealized Gain/(Loss)	(12,380.55)	(15,465.28)

### Income Summary

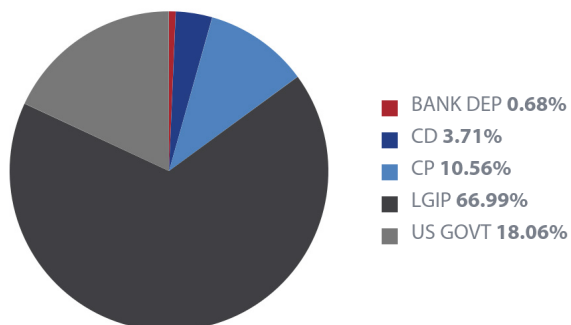
Current Period	1 May-24 to 31 May-24
Interest Income	2,962,585.16
Net Amortization/Accretion	293,437.50
Realized Gain/(Loss)	0.00
Net Income	3,256,022.66

Fiscal Year-to-Date	1 Jul-23 to 31 May-24
Net Income	32,863,696.94

### Portfolio Characteristics

	Prior 30 Apr-24	Current 31 May-24
Yield to Maturity	5.025%	5.274%
Yield to Worst	5.025%	5.274%
Days to Final Maturity	51	60
Days to Effective Maturity	51	60
Duration	0.72	0.79

### Asset Allocation

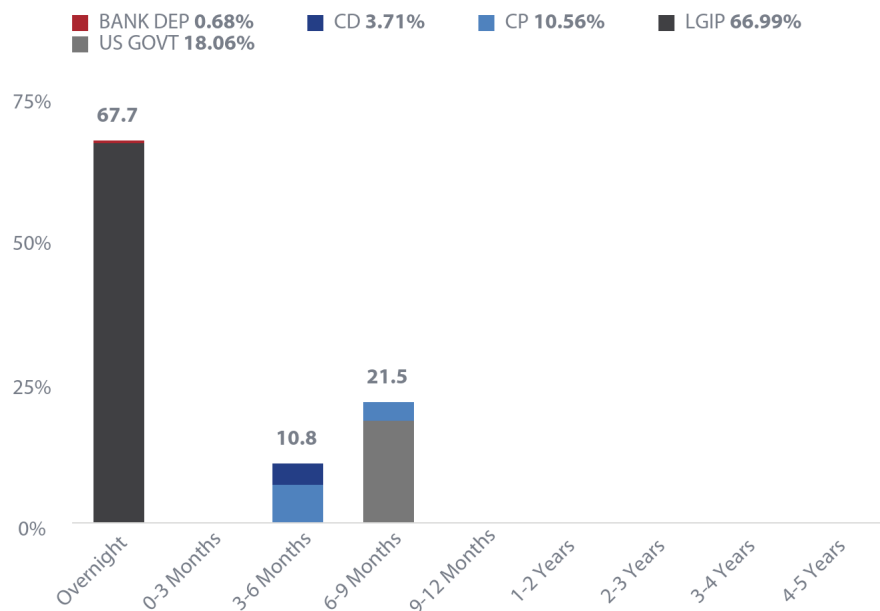


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	50,000,000.00	(48,419,222.23)	0.00	(48,419,222.23)	0.00
Maturity	(25,000,000.00)	25,000,000.00	0.00	25,000,000.00	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

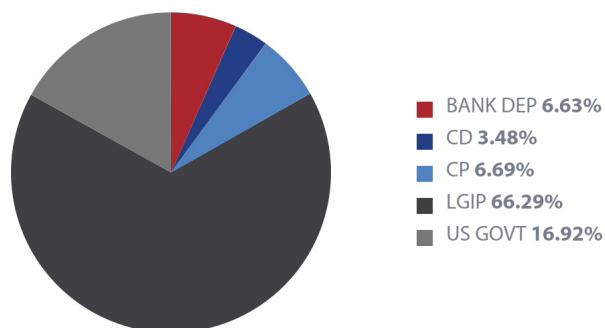
Issuer	Allocation
TEXPOOL	64.74%
United States Department of The Treasury	18.06%
Gulf Coast Educators FCU	3.71%
Royal Bank of Canada	3.56%
University of Texas System Revenue Financing System	3.53%
Toyota Motor Credit Corporation	3.47%
WF	2.93%

### Maturity Distribution by Security Type

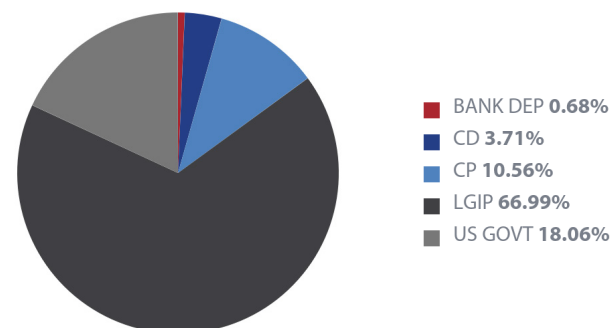
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	4,689,741.38	--	--	--	--	--	--	--	--	4,689,741.38
CD	--	--	25,698,099.38	--	--	--	--	--	--	25,698,099.38
CP	--	--	49,110,006.95	24,017,333.34	--	--	--	--	--	73,127,340.28
LGIP	463,713,324.43	--	--	--	--	--	--	--	--	463,713,324.43
US GOVT	--	--	--	125,000,000.00	--	--	--	--	--	125,000,000.00
<b>Total</b>	<b>468,403,065.81</b>	<b>--</b>	<b>74,808,106.33</b>	<b>149,017,333.34</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>692,228,505.47</b>

## Asset Allocation

Asset Allocation by Security Type as of  
30-Apr-2024



Asset Allocation by Security Type as of  
31-May-2024



## Book Value Basis Security Distribution

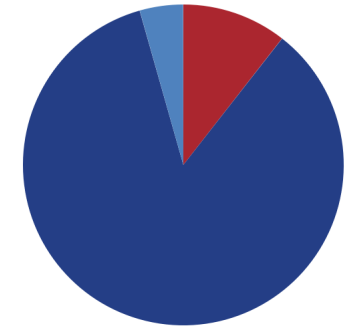
Security Type	Prior Balance 30-Apr-24	Prior Allocation 30-Apr-24	Change in Allocation	Current Balance 31-May-24	Current Allocation 31-May-24	Yield to Maturity
BANK DEP	48,988,903.06	6.63%	(5.95%)	4,689,741.38	0.68%	1.080%
CD	25,698,099.38	3.48%	0.23%	25,698,099.38	3.71%	5.600%
CP	49,414,680.55	6.69%	3.88%	73,127,340.28	10.56%	5.487%
LGIP	489,859,108.76	66.29%	0.70%	463,713,324.43	66.99%	5.311%
US GOVT	125,000,000.00	16.92%	1.14%	125,000,000.00	18.06%	5.100%
<b>Portfolio Total</b>	<b>738,960,791.75</b>	<b>100.00%</b>		<b>692,228,505.47</b>	<b>100.00%</b>	<b>5.274%</b>

## Credit Rating Summary

### Rating Distribution

	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Certificates of Deposit	25,698,099.38	3.71%
Demand Deposits	4,689,741.38	0.68%
<b>Total Secured Deposits</b>	<b>30,387,840.76</b>	<b>4.39%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	463,713,324.43	66.99%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>463,713,324.43</b>	<b>66.99%</b>
<b>Short Term Rating Distribution</b>		
A-1+	73,127,340.28	10.56%
<b>Total Short Term Rating Distribution</b>	<b>73,127,340.28</b>	<b>10.56%</b>
<b>Long Term Rating Distribution</b>		
AAA	125,000,000.00	18.06%
<b>Total Long Term Rating Distribution</b>	<b>125,000,000.00</b>	<b>18.06%</b>
<b>Portfolio Total</b>	<b>692,228,505.47</b>	<b>100.00%</b>

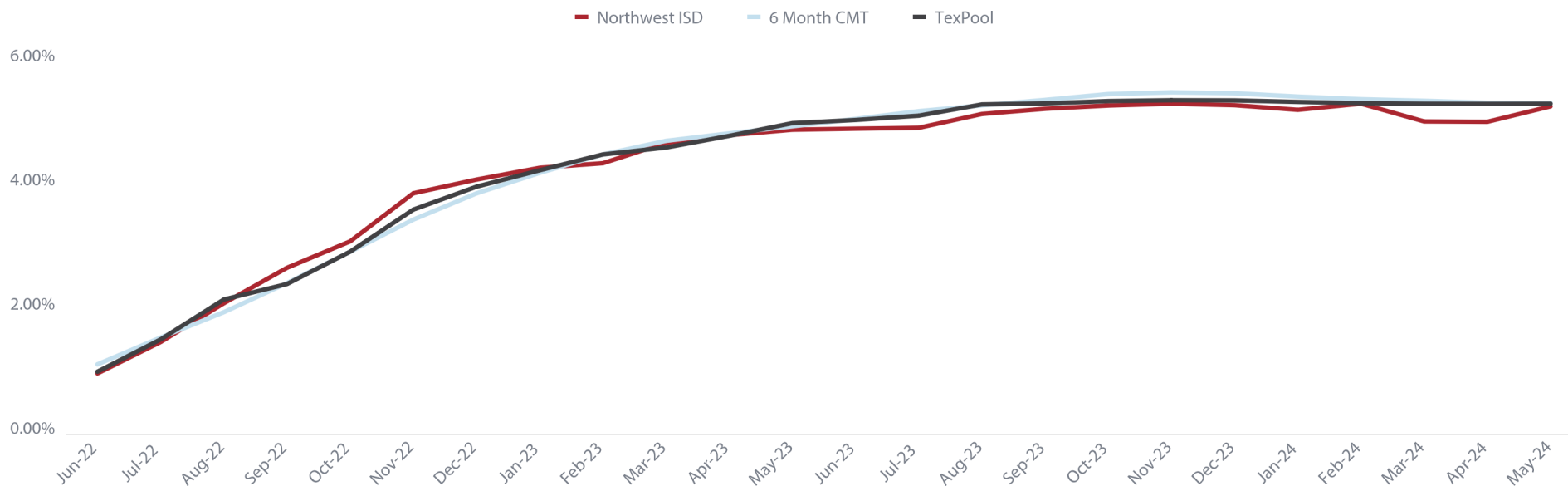
### Allocation by Rating



■ A-1+ 10.56%
 ■ AAA 85.05%
 ■ SD 4.39%



## Benchmark Comparison



## Yield Overview

	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	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Northwest ISD	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	5.29	5.22	5.32	5.03	5.03	5.27
6 Month CMT	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	5.48	5.43	5.39	5.36	5.33	5.33
TexPool	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	5.37	5.35	5.33	5.32	5.31	5.32

## 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	187,201.49	187,201.49	845.25	188,046.74	188,046.74	845.25	1	5.316%	5.316%
Capital Project	454,504,121.26	454,504,721.26	(21,902,162.03)	432,619,242.57	432,602,559.23	2,022,779.06	82	5.276%	5.276%
Capital Project AFB	449,727.54	449,727.54	2,030.60	451,758.14	451,758.14	2,030.60	1	5.316%	5.316%
General Operating Fund	200,934,410.44	200,921,429.89	(26,409,845.66)	174,510,366.18	174,511,584.23	915,677.34	35	5.360%	5.360%
Interest & Sinking	79,106,317.02	79,106,317.02	687,199.97	79,793,516.99	79,793,516.99	311,257.56	1	5.315%	5.315%
Payroll Fund	3,779,014.00	3,779,014.00	886,560.86	4,665,574.86	4,665,574.86	3,432.85	1	1.080%	1.080%
<b>Total</b>	<b>738,960,791.75</b>	<b>738,948,411.20</b>	<b>(46,735,371.01)</b>	<b>692,228,505.47</b>	<b>692,213,040.19</b>	<b>3,256,022.66</b>	<b>60</b>	<b>5.274%</b>	<b>5.274%</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		05/31/24			188,046.74	100.000	188,046.74	188,046.74	100.000	188,046.74	1		5.316	5.316	AAA	
<b>Total Activity Account</b>								<b>188,046.74</b>		<b>188,046.74</b>	<b>188,046.74</b>		<b>188,046.74</b>	<b>1</b>		<b>5.316</b>	<b>5.316</b>		
<b>Capital Project</b>																			
TEXPOOL		LGIP	TexPool		05/31/24			245,014,181.63	100.000	245,014,181.63	245,014,181.63	100.000	245,014,181.63	1		5.316	5.316	AAA	
WFWNWDSDW		LGIP	Allspring Govt MM Instl		05/31/24			12,889,628.22	100.000	12,889,628.22	12,889,628.22	100.000	12,889,628.22	1		5.171	5.171	AAA	
CD-6020		CD	Gulf Coast Educators FCU	5.600	10/02/24			5,139,619.88	100.000	5,139,619.88	5,139,619.88	100.000	5,139,619.88	124		5.600	5.600	SD	
CD-6021		CD	Gulf Coast Educators FCU	5.600	10/02/24			20,558,479.50	100.000	20,558,479.50	20,558,479.50	100.000	20,558,479.50	124		5.600	5.600	SD	
SLUG02178	12/22/23	US GOVT	State and Local Govt Series	5.100	12/22/24			125,000,000.00	100.000	125,000,000.00	125,000,000.00	100.000	125,000,000.00	205		5.100	5.100	AAA	
89233GPQ3	05/31/24	CP	Toyota Motor Credit Corp	0.000	02/24/25			25,000,000.00	96.055	24,013,666.67	24,017,333.34	96.003	24,000,650.00	269		5.497	5.497	A-1+	
<b>Total Capital Project</b>								<b>433,601,909.23</b>		<b>432,615,575.90</b>	<b>432,619,242.57</b>		<b>432,602,559.23</b>	<b>82</b>		<b>5.276</b>	<b>5.276</b>		
<b>Capital Project AFB</b>																			
TEXPOOL		LGIP	TexPool		05/31/24			451,758.14	100.000	451,758.14	451,758.14	100.000	451,758.14	1		5.316	5.316	AAA	
<b>Total Capital Project AFB</b>								<b>451,758.14</b>		<b>451,758.14</b>	<b>451,758.14</b>		<b>451,758.14</b>	<b>1</b>		<b>5.316</b>	<b>5.316</b>		
<b>General Operating Fund</b>																			
TEXPOOL		LGIP	TexPool		05/31/24			122,686,774.09	100.000	122,686,774.09	122,686,774.09	100.000	122,686,774.09	1		5.316	5.316	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		05/31/24			12,159.00	100.000	12,159.00	12,159.00	100.000	12,159.00	1		1.080	1.080	SD	
WFWNWDSDW		LGIP	Allspring Govt MM Instl		05/31/24			2,701,426.14	100.000	2,701,426.14	2,701,426.14	100.000	2,701,426.14	1		5.171	5.171	AAA	
78009AJ62	12/13/23	CP	Royal Bank of Canada	0.000	09/06/24			25,000,000.00	96.077	24,019,194.44	24,645,006.94	98.538	24,634,475.00	98		5.485	5.485	A-1+	
91510KCP1	05/16/24	CP	UNIVERSITY TEX FING SYS REV TAXABLE DISC COML PAPE	0.000	10/23/24			25,000,000.00	97.622	24,405,555.56	24,465,000.00	97.907	24,476,750.00	145		5.480	5.480	A-1+	
<b>Total General Operating Fund</b>								<b>175,400,359.23</b>		<b>173,825,109.23</b>	<b>174,510,366.18</b>		<b>174,511,584.23</b>	<b>35</b>		<b>5.360</b>	<b>5.360</b>		
<b>Interest &amp; Sinking</b>																			
TEXPOOL		LGIP	TexPool		05/31/24			79,781,509.47	100.000	79,781,509.47	79,781,509.47	100.000	79,781,509.47	1		5.316	5.316	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		05/31/24			12,007.52	100.000	12,007.52	12,007.52	100.000	12,007.52	1		1.080	1.080	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	
<b>Total Interest &amp; Sinking</b>								79,793,516.99		79,793,516.99	79,793,516.99		79,793,516.99	1		5.315	5.315		
<b>Payroll Fund</b>																			
WF-NWISD		BANK DEP	Wells Fargo Bk		05/31/24			4,665,574.86	100.000	4,665,574.86	4,665,574.86	100.000	4,665,574.86	1		1.080	1.080	SD	
<b>Total Payroll Fund</b>								4,665,574.86		4,665,574.86	4,665,574.86		4,665,574.86	1		1.080	1.080		
<b>Grand Total</b>								694,101,165.19		691,539,581.86	692,228,505.47		692,213,040.19	60		5.274	5.274		

## 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	0.00	845.25	845.25	0.00	0.00	0.00	0.00	845.25
<b>Total Activity Account</b>			<b>0.00</b>	<b>845.25</b>	<b>845.25</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>845.25</b>
<b>Capital Project</b>										
89233GEX0	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	116,875.00	0.00	116,875.00
TEXPOOL	LGIP	TexPool	0.00	1,129,503.16	1,129,503.16	0.00	0.00	0.00	0.00	1,129,503.16
WFWISDSW	LGIP	Allspring Govt MM Instl	0.00	109,071.49	109,071.49	0.00	0.00	0.00	0.00	109,071.49
CD-6020	CD	Gulf Coast Educators FCU	23,656.33	24,444.88	0.00	0.00	48,101.21	0.00	0.00	24,444.88
CD-6021	CD	Gulf Coast Educators FCU	94,625.33	97,779.51	0.00	0.00	192,404.84	0.00	0.00	97,779.51
SLUG02178	US GOVT	State and Local Govt Series	2,288,013.70	541,438.36	0.00	0.00	2,829,452.05	0.00	0.00	541,438.36
89233GPQ3	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	3,666.67	0.00	3,666.67
<b>Total Capital Project</b>			<b>2,406,295.36</b>	<b>1,902,237.39</b>	<b>1,238,574.65</b>	<b>0.00</b>	<b>3,069,958.10</b>	<b>120,541.67</b>	<b>0.00</b>	<b>2,022,779.06</b>
<b>Capital Project AFB</b>										
TEXPOOL	LGIP	TexPool	0.00	2,030.60	2,030.60	0.00	0.00	0.00	0.00	2,030.60
<b>Total Capital Project AFB</b>			<b>0.00</b>	<b>2,030.60</b>	<b>2,030.60</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,030.60</b>
<b>General Operating Fund</b>										
TEXPOOL	LGIP	TexPool	0.00	666,570.53	666,570.53	0.00	0.00	0.00	0.00	666,570.53
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	76,210.98	76,210.98	0.00	0.00	0.00	0.00	76,210.98
78009AJ62	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	113,451.39	0.00	113,451.39
91510KKP1	CP	UNIVERSITY TEX FING SYS REV TAXABLE DISC COML PAPE	0.00	0.00	0.00	0.00	0.00	59,444.44	0.00	59,444.44
<b>Total General Operating Fund</b>			<b>0.00</b>	<b>742,781.51</b>	<b>742,781.51</b>	<b>0.00</b>	<b>0.00</b>	<b>172,895.83</b>	<b>0.00</b>	<b>915,677.34</b>
<b>Interest &amp; Sinking</b>										
TEXPOOL	LGIP	TexPool	0.00	299,250.04	299,250.04	0.00	0.00	0.00	0.00	299,250.04
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	12,007.52	12,007.52	0.00	0.00	0.00	0.00	12,007.52

## 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>Total Interest &amp; Sinking</b>			0.00	311,257.56	311,257.56	0.00	0.00	0.00	0.00	311,257.56
<b>Payroll Fund</b>										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	3,432.85	3,432.85	0.00	0.00	0.00	0.00	3,432.85
<b>Total Payroll Fund</b>			0.00	3,432.85	3,432.85	0.00	0.00	0.00	0.00	3,432.85
<b>Grand Total</b>			2,406,295.36	2,962,585.16	2,298,922.42	0.00	3,069,958.10	293,437.50	0.00	3,256,022.66

## 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
<b>Capital Project</b>															
<b>Buy</b>															
89233GPQ3	05/30/24	05/31/24	CP	Toyota Motor Credit Corp	0.000	02/24/25		25,000,000.00	96.055	24,013,666.67	0.00	24,013,666.67	0.00	5.497	5.497
<b>Total Buy</b>								<b>25,000,000.00</b>		<b>24,013,666.67</b>	<b>0.00</b>	<b>24,013,666.67</b>	<b>0.00</b>		
<b>Maturity</b>															
89233GEX0	05/31/24	05/31/24	CP	Toyota Motor Credit Corp	0.000	05/31/24		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(25,000,000.00)</b>		<b>25,000,000.00</b>	<b>0.00</b>	<b>25,000,000.00</b>	<b>0.00</b>		
<b>General Operating Fund</b>															
<b>Buy</b>															
91510KKP1	05/15/24	05/16/24	CP	UNIVERSITY TEX FING SYS REV TAXABLE DISC COML PAPE	0.000	10/23/24		25,000,000.00	97.622	24,405,555.56	0.00	24,405,555.56	0.00	5.480	5.480
<b>Total Buy</b>								<b>25,000,000.00</b>		<b>24,405,555.56</b>	<b>0.00</b>	<b>24,405,555.56</b>	<b>0.00</b>		

## Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	50,000,000.00	(48,419,222.23)	0.00	(48,419,222.23)	0.00	5.489	5.489
Total Maturity	(25,000,000.00)	25,000,000.00	0.00	25,000,000.00	0.00	5.850	5.850



## Amortization and Accretion

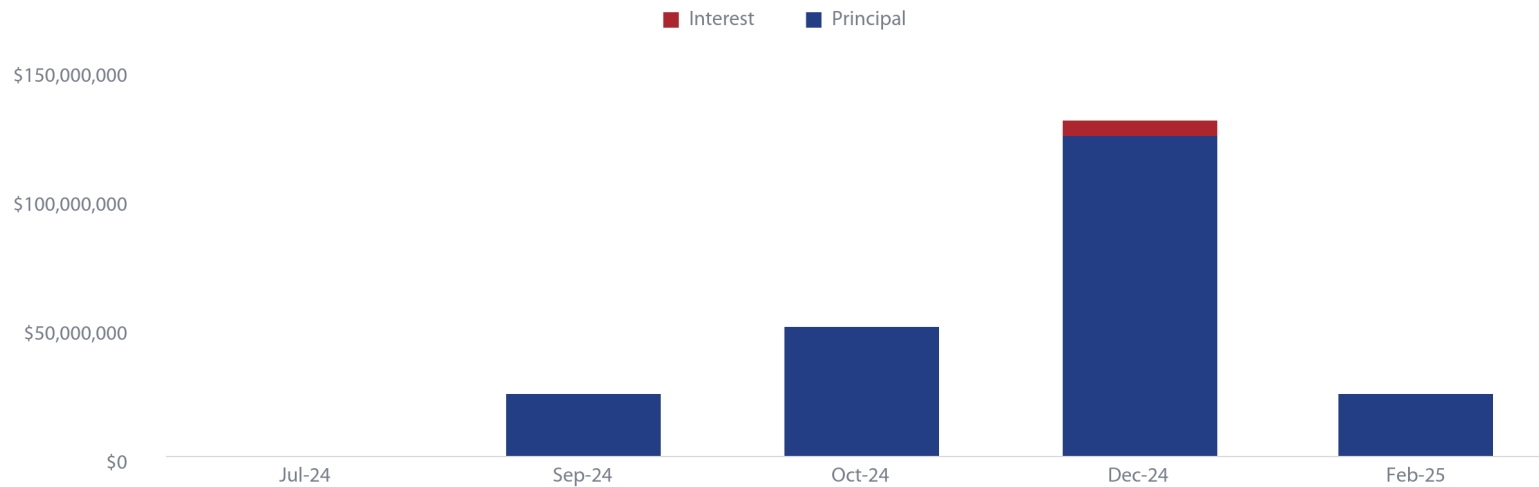
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
<b>Capital Project</b>										
89233GEX0	09/11/23	CP	Toyota Motor Credit Corp	0.00	0.000	0.00	116,875.00	0.00	0.00	0.00
CD-6020		CD	Gulf Coast Educators FCU	5,139,619.88	100.000	5,139,619.88	0.00	0.00	0.00	5,139,619.88
CD-6021		CD	Gulf Coast Educators FCU	20,558,479.50	100.000	20,558,479.50	0.00	0.00	0.00	20,558,479.50
SLUG02178	12/22/23	US GOVT	State and Local Govt Series	125,000,000.00	100.000	125,000,000.00	0.00	0.00	0.00	125,000,000.00
89233GPQ3	05/31/24	CP	Toyota Motor Credit Corp	25,000,000.00	96.055	24,013,666.67	3,666.67	3,666.67	(982,666.66)	24,017,333.34
<b>Total Capital Project</b>				<b>175,698,099.38</b>		<b>174,711,766.05</b>	<b>120,541.67</b>	<b>3,666.67</b>	<b>(982,666.66)</b>	<b>174,715,432.72</b>
<b>General Operating Fund</b>										
78009AJ62	12/13/23	CP	Royal Bank of Canada	25,000,000.00	96.077	24,019,194.44	113,451.39	625,812.50	(354,993.06)	24,645,006.94
91510KKP1	05/16/24	CP	UNIVERSITY TEX FING SYS REV TAXABLE DISC COML PAPE	25,000,000.00	97.622	24,405,555.56	59,444.44	59,444.44	(535,000.00)	24,465,000.00
<b>Total General Operating Fund</b>				<b>50,000,000.00</b>		<b>48,424,750.00</b>	<b>172,895.83</b>	<b>685,256.95</b>	<b>(889,993.05)</b>	<b>49,110,006.95</b>
<b>Grand Total</b>				<b>225,698,099.38</b>		<b>223,136,516.05</b>	<b>293,437.50</b>	<b>688,923.61</b>	<b>(1,872,659.72)</b>	<b>223,825,439.66</b>

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
<b>Capital Project</b>					
CD-6020	Gulf Coast Educators FCU	07/01/24	71,757.54		71,757.54
CD-6021	Gulf Coast Educators FCU	07/01/24	287,030.17		287,030.17
CD-6020	Gulf Coast Educators FCU	10/02/24	73,334.63		73,334.63
CD-6020	Gulf Coast Educators FCU	10/02/24		5,139,619.88	5,139,619.88
CD-6021	Gulf Coast Educators FCU	10/02/24	293,338.52		293,338.52
CD-6021	Gulf Coast Educators FCU	10/02/24		20,558,479.50	20,558,479.50
SLUG02178	State and Local Govt Series	12/23/24	6,392,465.75		6,392,465.75
SLUG02178	State and Local Govt Series	12/23/24		125,000,000.00	125,000,000.00
89233GPQ3	Toyota Motor Credit Corp	02/24/25		25,000,000.00	25,000,000.00
<b>General Operating Fund</b>					
78009AJ62	Royal Bank of Canada	09/06/24		25,000,000.00	25,000,000.00
91510KKP1	UNIVERSITY TEX FING SYS REV TAXABLE DISC COML PAPE	10/23/24		25,000,000.00	25,000,000.00
<b>Grand Total</b>			<b>7,117,926.62</b>	<b>225,698,099.38</b>	<b>232,816,026.00</b>

## Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
July 2024	358,787.71		358,787.71
September 2024		25,000,000.00	25,000,000.00
October 2024	366,673.16	50,698,099.38	51,064,772.54
December 2024	6,392,465.75	125,000,000.00	131,392,465.75
February 2025		25,000,000.00	25,000,000.00
<b>Total</b>	<b>7,117,926.62</b>	<b>225,698,099.38</b>	<b>232,816,026.00</b>



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