

INVESTMENT REPORT

Northwest ISD

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August 1 to August 31, 2024



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Market Recap

Bond yields were lower for the fourth straight month in August as it became increasingly clear that Fed officials would begin *a series of rate cuts* at the September FOMC meeting. Economic data releases were generally mixed during the month as inflationary pressure continued to retreat, while the economy remained surprisingly resilient. *But the news that did the most to reshape the narrative last month was the July labor market report.* Just +114k jobs were added to company payrolls in July, while revisions to May and June subtracted -29k. In the separate household survey, +420k workers entered (or reentered) the labor force, while just +67k found work. This combined to push the headline unemployment rate up from 4.1% to 4.3%, *the highest since October 2021.* At that point, the three-month average had risen more than a half percentage point above its 12-month low, which, according to the “Sahm Rule,” indicated the economy might have already entered recession. Named for economist Claudia Sahm, who uncovered it, this obscure rule has signaled every U.S. recession since the 1970s. The fact that Fed officials had indicated concern over softening labor conditions just a week earlier at the July FOMC meeting amplified concerns.

U.S. equity markets plunged the following Monday morning, spurred by renewed recession fears and a sudden collapse in Japanese stocks. The futures market indicated more than five rate cuts before yearend and talk of an emergency inter-meeting move quickly made the rounds. A 50 basis point cut in September became a near certainty. But while the markets panicked over the possibility of recession, the July service sector survey from the Institute for Supply Management (ISM) indicated purchasing managers in the largest sector of the economy were actually *feeling much better* as the composite ISM Services Index climbed from 48.8 (the lowest point in four years) back into expansion territory at 51.4.

On the inflation front, headline CPI rose +0.2% in July, after being down -0.1% in June. Core CPI was also up +0.2%, following a +0.1% increase in June. Both were higher month-over-month, but the markets weren't too concerned. On a year-over-year basis, headline CPI dropped below three percent for the first time in three years at +2.9%, while core CPI was rising at a +3.2% pace, also a three-year low. The more recent trend was even more

encouraging. On a three-month annualized basis, overall CPI was rising at an extremely soft +0.4% pace while the core was increasing at a quite comfortable rate of +1.6%. If the economy had been nearing contraction, the benign price pressure would have supported the larger 50 bps cut in September, but the U.S. consumer rallied.

Retail sales were up a full +1% in July after a revised -0.2% reading in June. There was considerable noise in the monthly sales number, but the start of the new quarter was undeniably solid. On the last day of the month, the first revision of second quarter GDP was boosted to +3.0%, more than double the first quarter's pace.

The July FOMC minutes indicated a few Fed officials were supportive of a rate cut at the July meeting, and on August 23rd, Chairman Powell dispelled all doubts about a September cut at the Fed's annual economic symposium in Jackson Hole, Wyoming when he proclaimed, “the time has come for policy to adjust.”

By the end of a volatile August, the futures market was indicating four quarter point cuts by the end of the year and another five by the end of 2025. The two-year Treasury note, yielding 4.75% at the beginning of July, touched 3.65% during the early August panic before ending the month at 3.93%. *The Fed will cut*, not to save the economy from recession, but because inflation appears under control and the need for overly restrictive policy seems to have passed.

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 Jul-24	Current 31 Aug-24
Par Value	727,781,955.39	1,028,332,868.40
Original Cost	725,220,372.06	1,025,771,285.07
Book Value	726,582,837.34	1,027,476,042.01
Market Value	726,600,855.39	1,027,546,918.40
Accrued Interest	7,913,652.20	9,120,455.09
Book Value Plus Accrued	734,496,489.54	1,036,596,497.11
Market Value Plus Accrued	734,514,507.59	1,036,667,373.49
Net Unrealized Gain/(Loss)	18,018.05	70,876.39

Income Summary

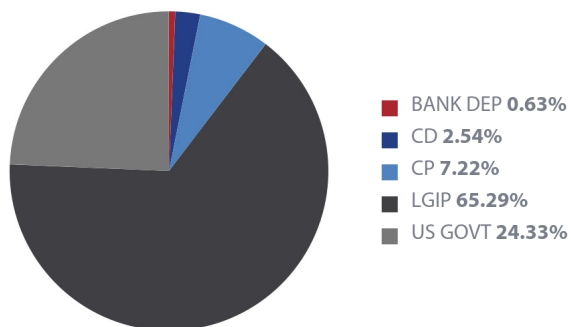
Current Period	1 Aug-24 to 31 Aug-24
Interest Income	2,843,171.64
Net Amortization/Accretion	342,291.67
Realized Gain/(Loss)	0.00
Net Income	3,185,463.30

Fiscal Year-to-Date	1 Jul-24 to 31 Aug-24
Net Income	6,968,217.87

Portfolio Characteristics

	Prior 31 Jul-24	Current 31 Aug-24
Yield to Maturity	5.307%	5.326%
Yield to Worst	5.307%	5.326%
Days to Final Maturity	67	37
Days to Effective Maturity	67	37
Duration	0.66	0.63

Asset Allocation

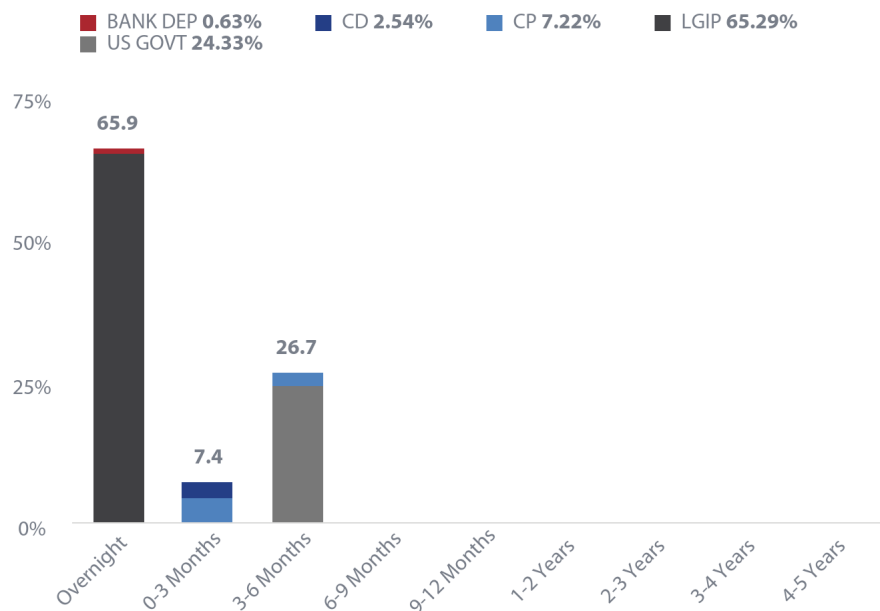


Transaction Summary

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

Maturity Distribution by Security Type



Top Ten Holdings

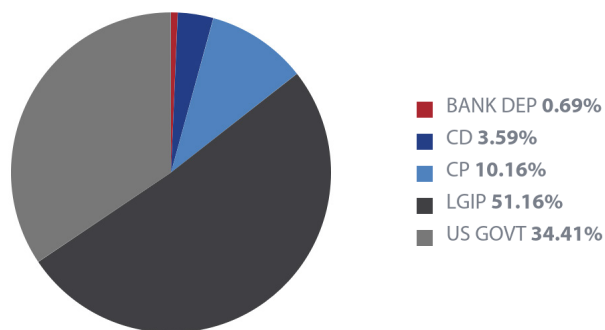
Issuer	Allocation
TEX PRIME	46.67%
United States Department of The Treasury	24.33%
TXDLY (Texas Daily)	13.82%
WF	2.87%
Gulf Coast Educators FCU	2.54%
Royal Bank of Canada	2.43%
University of Texas System Revenue Financing System	2.41%
Toyota Motor Credit Corporation	2.37%
TEXPOOL	1.29%
TXDLY	1.27%

Maturity Distribution by Security Type

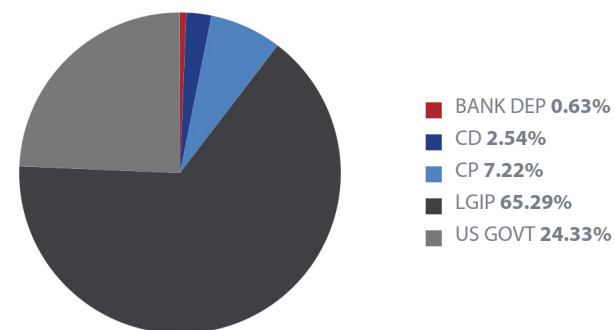
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	6,463,050.26	--	--	--	--	--	--	--	--	6,463,050.26
CD	--	26,055,906.79	--	--	--	--	--	--	--	26,055,906.79
CP	--	49,788,506.95	24,354,666.67	--	--	--	--	--	--	74,143,173.61
LGIP	670,813,911.35	--	--	--	--	--	--	--	--	670,813,911.35
US GOVT	--	--	250,000,000.00	--	--	--	--	--	--	250,000,000.00
Total	677,276,961.61	75,844,413.74	274,354,666.67	--	--	--	--	--	--	1,027,476,042.01

Asset Allocation

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



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



Book Value Basis Security Distribution

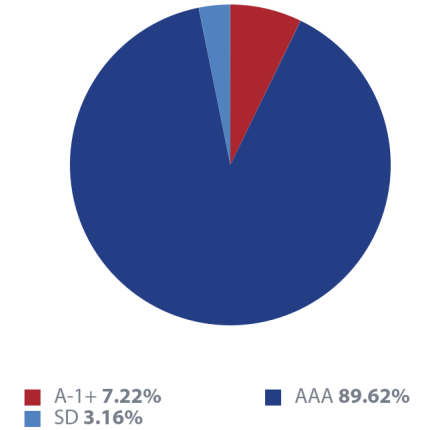
Security Type	Prior Balance 31-Jul-24	Prior Allocation 31-Jul-24	Change in Allocation	Current Balance 31-Aug-24	Current Allocation 31-Aug-24	Yield to Maturity
BANK DEP	5,000,036.37	0.69%	(0.06%)	6,463,050.26	0.63%	1.080%
CD	26,055,906.79	3.59%	(1.05%)	26,055,906.79	2.54%	5.600%
CP	73,800,881.95	10.16%	(2.94%)	74,143,173.61	7.22%	5.487%
LGIP	371,726,012.23	51.16%	14.13%	670,813,911.35	65.29%	5.423%
US GOVT	250,000,000.00	34.41%	(10.08%)	250,000,000.00	24.33%	5.100%
Portfolio Total	726,582,837.34	100.00%		1,027,476,042.01	100.00%	5.326%

Credit Rating Summary

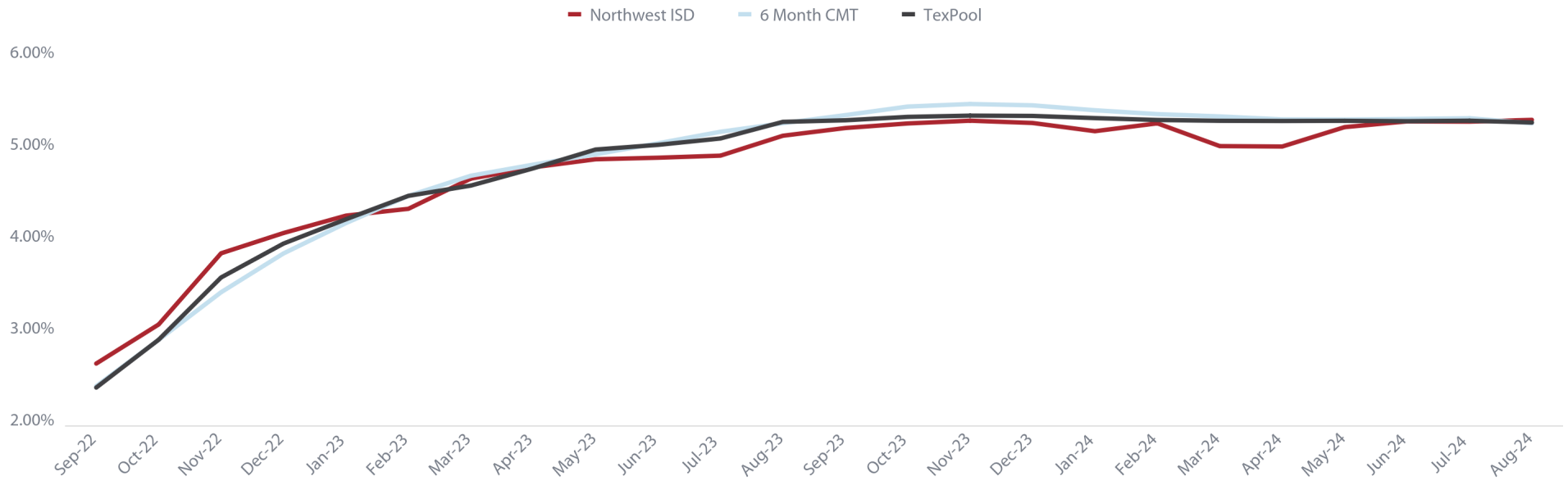
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	26,055,906.79	2.54%
Demand Deposits	6,463,050.26	0.63%
Total Secured Deposits	32,518,957.05	3.16%
Local Government Investment Pools & Money Market Funds		
AAA	670,813,911.35	65.29%
Total Local Government Investment Pools & Money Market Funds	670,813,911.35	65.29%
Short Term Rating Distribution		
A-1+	74,143,173.61	7.22%
Total Short Term Rating Distribution	74,143,173.61	7.22%
Long Term Rating Distribution		
AAA	250,000,000.00	24.33%
Total Long Term Rating Distribution	250,000,000.00	24.33%
Portfolio Total	1,027,476,042.01	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Jun-24	Jul-24	Aug-24
Northwest ISD	2.67	3.10	3.87	4.10	4.28	4.36	4.69	4.81	4.90	4.91	4.94	5.15	5.24	5.29	5.32	5.29	5.20	5.29	5.04	5.04	5.25	5.31	5.31	5.33
6 Month CMT	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	5.34	5.34	5.29
TexPool	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	5.31	5.32	5.30

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	189,720.63	189,720.63	853.66	190,574.29	190,574.29	853.66	1	5.298%	5.298%
Capital Project	377,289,969.25	377,302,919.25	357,295,294.68	734,553,205.60	734,598,213.93	1,805,164.30	27	5.383%	5.383%
Capital Project AFB	455,779.67	455,779.67	2,050.75	457,830.42	457,830.42	2,050.75	1	5.298%	5.298%
General Operating Fund	258,438,842.17	258,443,910.22	(17,570,477.64)	240,847,564.53	240,873,432.58	1,088,684.12	75	5.250%	5.250%
Interest & Sinking	85,220,647.74	85,220,647.74	(40,241,894.20)	44,978,753.54	44,978,753.54	283,229.18	1	5.415%	5.415%
Payroll Fund	4,987,877.88	4,987,877.88	1,460,235.76	6,448,113.64	6,448,113.64	5,481.30	1	1.080%	1.080%
Total	726,582,837.34	726,600,855.39	300,946,063.01	1,027,476,042.01	1,027,546,918.40	3,185,463.30	37	5.326%	5.326%

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		08/31/24			190,574.29	100.000	190,574.29	190,574.29	100.000	190,574.29	1		5.298	5.298	AAA	
Total Activity Account								190,574.29		190,574.29	190,574.29		190,574.29	1		5.298	5.298		
Capital Project																			
TEXPOOL		LGIP	TexPool		08/31/24			5,490,166.73	100.000	5,490,166.73	5,490,166.73	100.000	5,490,166.73	1		5.298	5.298	AAA	
TEXPRIME		LGIP	TexPool Prime		08/31/24			435,219,878.28	100.000	435,219,878.28	435,219,878.28	100.000	435,219,878.28	1		5.443	5.443	AAA	
TXDAILY		LGIP	TexasDAILY		08/31/24			13,079,625.16	100.000	13,079,625.16	13,079,625.16	100.000	13,079,625.16	1		5.300	5.300	AAA	
TXDLYSEL		LGIP	Texas DAILY Select		08/31/24			99,366,367.67	100.000	99,366,367.67	99,366,367.67	100.000	99,366,367.67	1		5.420	5.420	AAA	
WFNWISDSW		LGIP	Allspring Govt MM Instl		08/31/24			5,986,594.30	100.000	5,986,594.30	5,986,594.30	100.000	5,986,594.30	1		5.170	5.170	AAA	
CD-6020		CD	Gulf Coast Educators FCU	5.600	10/02/24			5,211,181.36	100.000	5,211,181.36	5,211,181.36	100.000	5,211,181.36	32		5.600	5.600	SD	
CD-6021		CD	Gulf Coast Educators FCU	5.600	10/02/24			20,844,725.43	100.000	20,844,725.43	20,844,725.43	100.000	20,844,725.43	32		5.600	5.600	SD	
SLUG02178	12/22/23	US GOVLT	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	113		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	24,354,666.67	97.599	24,399,675.00	177		5.497	5.497	A-1+	
Total Capital Project								735,198,538.93		734,212,205.60	734,553,205.60		734,598,213.93	27		5.383	5.383		
Capital Project AFB																			
TEXPOOL		LGIP	TexPool		08/31/24			457,830.42	100.000	457,830.42	457,830.42	100.000	457,830.42	1		5.298	5.298	AAA	
Total Capital Project AFB								457,830.42		457,830.42	457,830.42		457,830.42	1		5.298	5.298		
General Operating Fund																			
TEXPOOL		LGIP	TexPool		08/31/24			5,537,665.98	100.000	5,537,665.98	5,537,665.98	100.000	5,537,665.98	1		5.298	5.298	AAA	
TEXPRIME		LGIP	TexPool Prime		08/31/24			43,529,819.91	100.000	43,529,819.91	43,529,819.91	100.000	43,529,819.91	1		5.443	5.443	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		08/31/24			2,767.00	100.000	2,767.00	2,767.00	100.000	2,767.00	1		1.080	1.080	SD	
WFNWISDSW		LGIP	Allspring Govt MM Instl		08/31/24			16,988,804.69	100.000	16,988,804.69	16,988,804.69	100.000	16,988,804.69	1		5.170	5.170	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	24,981,701.39	99.897	24,974,125.00	6		5.485	5.485	A-1+	
91510KKP1	05/16/24	CP	University of Texas System Revenue Financing System	0.000	10/23/24			25,000,000.00	97.622	24,405,555.56	24,806,805.56	99.361	24,840,250.00	53		5.480	5.480	A-1+	

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	
SLUG00014	01/11/24	US GOVT	State and Local Govt Series	5.100	01/11/25			125,000,000.00	100.000	125,000,000.00	125,000,000.00	100.000	125,000,000.00	133		5.100	5.100	AAA	
Total General Operating Fund								241,059,057.58		239,483,807.58	240,847,564.53		240,873,432.58	75		5.250	5.250		
Interest & Sinking																			
TEXPOOL		LGIP	TexPool		08/31/24			1,545,127.71	100.000	1,545,127.71	1,545,127.71	100.000	1,545,127.71	1		5.298	5.298	AAA	
TEXPRIME		LGIP	TexPool Prime		08/31/24			767,110.45	100.000	767,110.45	767,110.45	100.000	767,110.45	1		5.443	5.443	AAA	
TXDLYSEL		LGIP	Texas DAILY Select		08/31/24			42,654,345.76	100.000	42,654,345.76	42,654,345.76	100.000	42,654,345.76	1		5.420	5.420	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		08/31/24			12,169.62	100.000	12,169.62	12,169.62	100.000	12,169.62	1		1.080	1.080	SD	
Total Interest & Sinking								44,978,753.54		44,978,753.54	44,978,753.54		44,978,753.54	1		5.415	5.415		
Payroll Fund																			
WF-NWISD		BANK DEP	Wells Fargo Bk		08/31/24			6,448,113.64	100.000	6,448,113.64	6,448,113.64	100.000	6,448,113.64	1		1.080	1.080	SD	
Total Payroll Fund								6,448,113.64		6,448,113.64	6,448,113.64		6,448,113.64	1		1.080	1.080		
Grand Total								1,028,332,868.40		1,025,771,285.07	1,027,476,042.01		1,027,546,918.40	37		5.326	5.326		

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	853.66	853.66	0.00	0.00	0.00	0.00	853.66
Total Activity Account			0.00	853.66	853.66	0.00	0.00	0.00	0.00	853.66
Capital Project										
TEXPOOL	LGIP	TexPool	0.00	24,591.95	24,591.95	0.00	0.00	0.00	0.00	24,591.95
TEXPRIME	LGIP	TexPool Prime	0.00	543,274.71	543,274.71	0.00	0.00	0.00	0.00	543,274.71
TXDAILY	LGIP	TexasDAILY	0.00	79,625.16	79,625.16	0.00	0.00	0.00	0.00	79,625.16
TXDLYSEL	LGIP	Texas DAILY Select	0.00	366,367.67	366,367.67	0.00	0.00	0.00	0.00	366,367.67
WFWISDSW	LGIP	Allspring Govt MM Instl	0.00	12,273.61	12,273.61	0.00	0.00	0.00	0.00	12,273.61
CD-6020	CD	Gulf Coast Educators FCU	24,785.24	24,785.24	0.00	0.00	49,570.47	0.00	0.00	24,785.24
CD-6021	CD	Gulf Coast Educators FCU	99,140.94	99,140.94	0.00	0.00	198,281.88	0.00	0.00	99,140.94
SLUG02178	US GOVT	State and Local Govt Series	3,894,863.01	541,438.36	0.00	0.00	4,436,301.37	0.00	0.00	541,438.36
89233GPO3	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	113,666.67	0.00	113,666.67
Total Capital Project			4,018,789.19	1,691,497.63	1,026,133.10	0.00	4,684,153.72	113,666.67	0.00	1,805,164.30
Capital Project AFB										
TEXPOOL	LGIP	TexPool	0.00	2,050.75	2,050.75	0.00	0.00	0.00	0.00	2,050.75
Total Capital Project AFB			0.00	2,050.75	2,050.75	0.00	0.00	0.00	0.00	2,050.75
General Operating Fund										
TEXPOOL	LGIP	TexPool	0.00	24,983.45	24,983.45	0.00	0.00	0.00	0.00	24,983.45
TEXPRIME	LGIP	TexPool Prime	0.00	273,968.12	273,968.12	0.00	0.00	0.00	0.00	273,968.12
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	19,669.19	19,669.19	0.00	0.00	0.00	0.00	19,669.19
78009AJ62	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	113,451.39	0.00	113,451.39
91510KCP1	CP	University of Texas System Revenue Financing System	0.00	0.00	0.00	0.00	0.00	115,173.61	0.00	115,173.61
SLUG00014	US GOVT	State and Local Govt Series	3,894,863.01	541,438.36	0.00	0.00	4,436,301.37	0.00	0.00	541,438.36

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
Total General Operating Fund			3,894,863.01	860,059.12	318,620.76	0.00	4,436,301.37	228,625.00	0.00	1,088,684.12
Interest & Sinking										
TEXPOOL	LGIP	TexPool	0.00	22,939.12	22,939.12	0.00	0.00	0.00	0.00	22,939.12
TEXPRIME	LGIP	TexPool Prime	0.00	65,397.53	65,397.53	0.00	0.00	0.00	0.00	65,397.53
TXDLYSEL	LGIP	Texas DAILY Select	0.00	194,881.40	194,881.40	0.00	0.00	0.00	0.00	194,881.40
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	11.13	11.13	0.00	0.00	0.00	0.00	11.13
Total Interest & Sinking			0.00	283,229.18	283,229.18	0.00	0.00	0.00	0.00	283,229.18
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	5,481.30	5,481.30	0.00	0.00	0.00	0.00	5,481.30
Total Payroll Fund			0.00	5,481.30	5,481.30	0.00	0.00	0.00	0.00	5,481.30
Grand Total			7,913,652.20	2,843,171.64	1,636,368.75	0.00	9,120,455.09	342,291.67	0.00	3,185,463.30

Amortization and Accretion

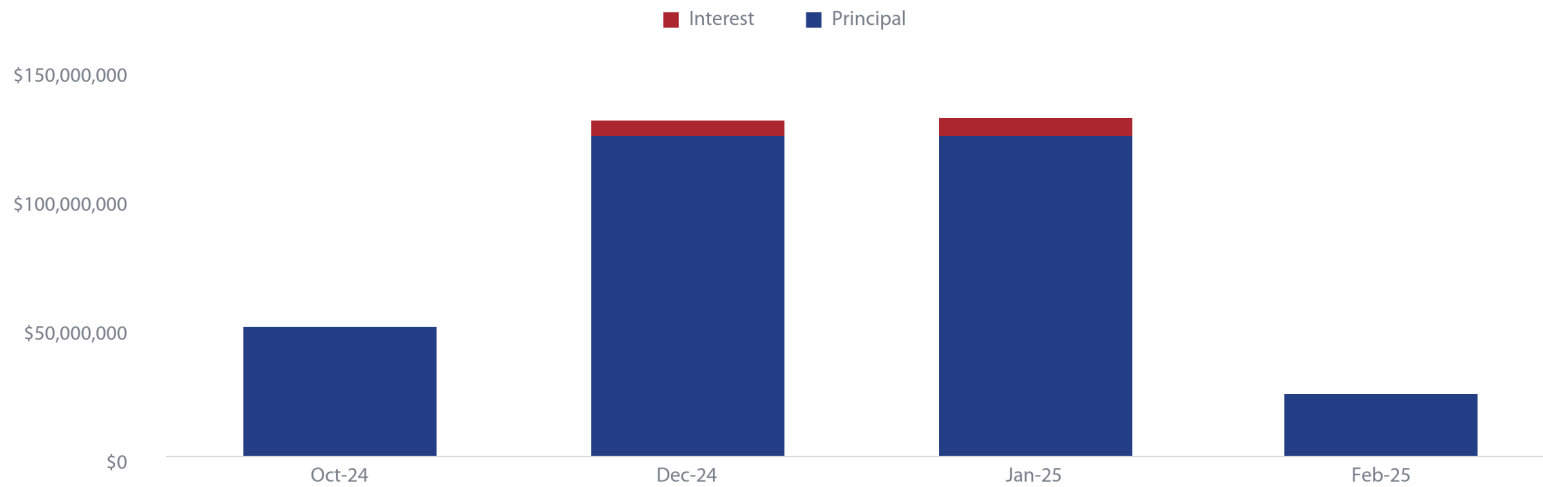
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Capital Project										
CD-6020		CD	Gulf Coast Educators FCU	5,211,181.36	100.000	5,211,181.36	0.00	0.00	0.00	5,211,181.36
CD-6021		CD	Gulf Coast Educators FCU	20,844,725.43	100.000	20,844,725.43	0.00	0.00	0.00	20,844,725.43
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	113,666.67	341,000.00	(645,333.33)	24,354,666.67
Total Capital Project				176,055,906.79		175,069,573.46	113,666.67	341,000.00	(645,333.33)	175,410,573.46
General Operating Fund										
78009AJ62	12/13/23	CP	Royal Bank of Canada	25,000,000.00	96.077	24,019,194.44	113,451.39	962,506.95	(18,298.61)	24,981,701.39
91510KKP1	05/16/24	CP	University of Texas System Revenue Financing System	25,000,000.00	97.622	24,405,555.56	115,173.61	401,250.00	(193,194.44)	24,806,805.56
SLUG00014	01/11/24	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
Total General Operating Fund				175,000,000.00		173,424,750.00	228,625.00	1,363,756.95	(211,493.05)	174,788,506.95
Grand Total				351,055,906.79		348,494,323.46	342,291.67	1,704,756.94	(856,826.39)	350,199,080.40

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
CD-6020	Gulf Coast Educators FCU	10/02/24	74,355.71		74,355.71
CD-6020	Gulf Coast Educators FCU	10/02/24		5,211,181.36	5,211,181.36
CD-6021	Gulf Coast Educators FCU	10/02/24	297,422.82		297,422.82
CD-6021	Gulf Coast Educators FCU	10/02/24		20,844,725.43	20,844,725.43
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
89233GPO3	Toyota Motor Credit Corp	02/24/25		25,000,000.00	25,000,000.00
General Operating Fund					
91510KKP1	University of Texas System Revenue Financing System	10/23/24		25,000,000.00	25,000,000.00
SLUG00014	State and Local Govt Series	01/13/25	6,741,780.82		6,741,780.82
SLUG00014	State and Local Govt Series	01/13/25		125,000,000.00	125,000,000.00
Grand Total			13,506,025.10	326,055,906.79	339,561,931.89

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
October 2024	371,778.53	51,055,906.79	51,427,685.32
December 2024	6,392,465.75	125,000,000.00	131,392,465.75
January 2025	6,741,780.82	125,000,000.00	131,741,780.82
February 2025		25,000,000.00	25,000,000.00
Total	13,506,025.10	326,055,906.79	339,561,931.89



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