

INVESTMENT REPORT

Northwest ISD

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April 1 to April 30, 2025



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Market Recap

Yields moved lower for the fourth straight month. The underlying reason for April's decline is that investors have become increasingly concerned that rapid escalation of the trade war will push the U.S. into recession. The tone for the month was set on April 2nd, the Trump administration's so-called "liberation day." The markets had anticipated the president would announce a series of reciprocal tariffs, although details were unknown. The actual announcement was significantly more severe than most could have imagined, with exceptionally large taxes to be imposed on imported goods from 185 countries, including Australia and the U.K., allies with which the U.S. actually has trade surpluses.

Stocks plunged the following day with the S&P 500 entering correction territory. The equity sell-off prompted a flight-to-quality, driving bond yields to six-month lows. Trump ultimately postponed most of the tariff increases on all countries except China but retained a universal 10% base rate. China quickly retaliated and within a few days the tariff rate for imported Chinese goods had escalated to 145%, while China hiked its tariff on U.S. imports to 125%. If fully implemented, these tariff levels could effectively halt trade between the two countries, jeopardizing the global economy. Although President Trump later excluded some essential goods and walked back a number of positions, investors recognized that a prolonged trade war with China could quickly usher in recession.

Although "soft data" from consumer and business surveys signaled trouble ahead, most of the "hard data" releases, generated before liberation day, were market friendly. Non-farm payrolls increased by +228k in March, well above the +140k median Bloomberg estimate and the +158k average of the previous 12 months. The headline unemployment rate climbed from 4.1% to 4.2%, primarily due to an increase in the labor force. Overall, it was a solid employment report. Likewise, inflation readings were encouraging. Headline consumer prices fell -0.1% in March, *the first outright decline since May 2020*. Gasoline, airfares, lodging and used vehicles were all *negative for the month*. On a year-over-year basis, headline CPI rose +2.4% in March, matching *a four-year low*. Ex food and energy, core CPI was up by just +0.06%, the lowest monthly core gain since early 2021, while year-over-year

core CPI slipped from +3.1% to a four-year low of +2.8%. Overall *shelter costs*, which make up 35% of the total index, climbed just +0.2%, the lowest since November 2021. The Fed's preferred inflation measure, *personal consumption expenditures* (PCE), as well as core PCE, were *unchanged* in March, the *lowest monthly core PCE reading in nearly five years*, while year-over-year core PCE rate returned to a four-year low. A good argument can be made that inflation is well under control. However, the ongoing trade war points to higher prices ahead.

The initial measure of Q1 gross domestic product (GDP) was *negative* for the first time in three years, down -0.3%. The net trade component entirely drove the negative print. Imports, which subtract from GDP, soared more than 40% as businesses braced for the tariff impact. The tariff front-running trade story should reverse itself in Q2 as imports drop which, though oddly counterintuitive, would give a boost to Q2 economic growth. Nonetheless, Q2 GDP will probably be much weaker, at least the consumer and business spending components.

The FOMC meets again on May 7th. Fed officials are not expected to lower rates but it's possible Chair Powell will open the door for cuts at the following meeting in mid-June. If easing doesn't start by then and GDP growth is anemic in Q2, a larger half point cut could be in play for the end of July.

The trade war with China is a wildcard. The terms are evolving daily, with little rhyme or reason, making forecasts impossible. Currently, it does not appear that progress is being made. Instead, China seems to be fortifying its economy for a lengthy downturn. Economists expect some empty shelves by Memorial Day, a prediction that becomes increasingly likely as the days pass without resolution. President Trump anticipates economic hardship ahead and has pressured Powell to cut immediately. The markets clearly don't like the president dictating monetary policy, but it's likely that the pressure will further increase when the Fed holds policy steady once again in May. The economy is vulnerable. Rate cuts are coming, but exactly when easing begins remains unclear.

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 Mar-25	Current 30 Apr-25
Par Value	955,531,768.83	876,724,433.15
Original Cost	954,722,900.77	875,915,565.09
Book Value	954,828,143.83	876,111,016.48
Market Value	954,817,493.83	876,115,883.15
Accrued Interest	289,930.42	88,291.74
Book Value Plus Accrued	955,118,074.25	876,199,308.22
Market Value Plus Accrued	955,107,424.25	876,204,174.89
Net Unrealized Gain/(Loss)	(10,650.00)	4,866.67

Income Summary

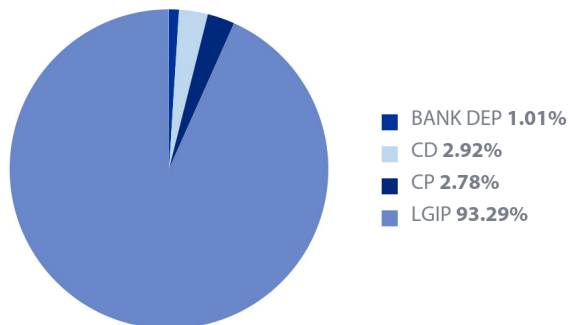
Current Period	1 Apr-25 to 30 Apr-25
Interest Income	3,236,516.07
Net Amortization/Accretion	90,208.33
Realized Gain/(Loss)	0.00
Net Income	3,326,724.41

Fiscal Year-to-Date	1 Jul-24 to 30 Apr-25
Net Income	36,205,046.62

Portfolio Characteristics

	Prior 31 Mar-25	Current 30 Apr-25
Yield to Maturity	4.403%	4.374%
Yield to Worst	4.403%	4.374%
Days to Final Maturity	7	11
Days to Effective Maturity	7	11
Duration	0.43	0.52

Asset Allocation

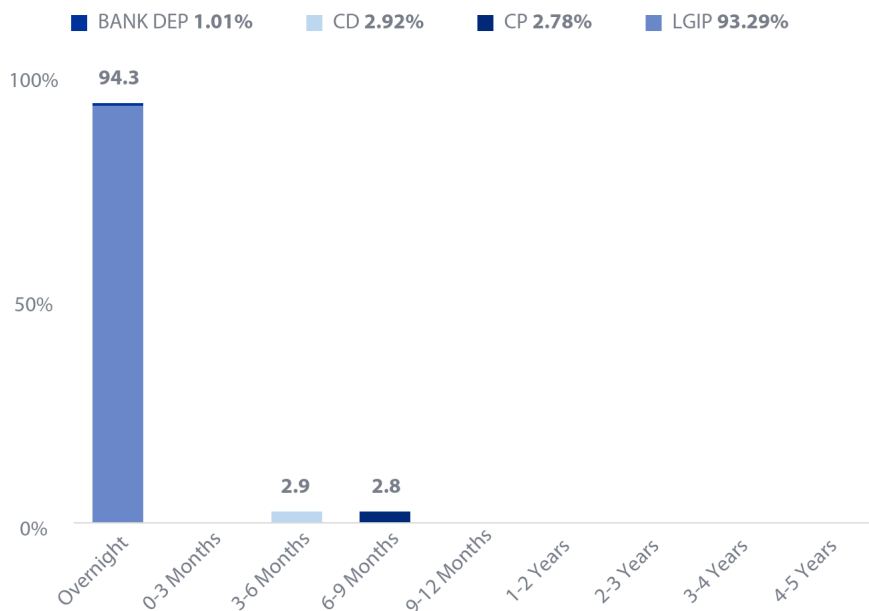


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	25,576,574.25	(25,576,574.25)	0.00	(25,576,574.25)	0.00
Maturity	(25,286,643.83)	25,286,643.83	0.00	25,286,643.83	0.00
Coupon	0.00	0.00	289,930.42	289,930.42	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

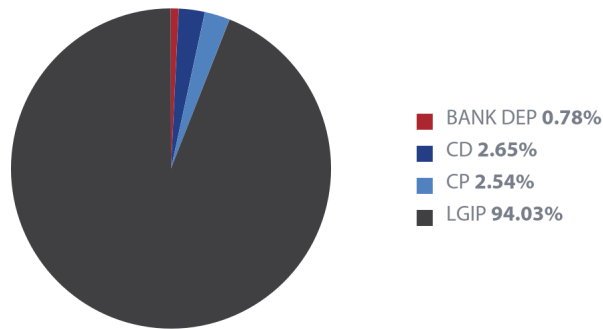
Issuer	Allocation
Texas DAILY Select	46.92%
TEXPOOL	24.77%
TEX PRIME	20.18%
Gulf Coast Educators FCU	2.92%
Toyota Motor Credit Corporation	2.78%
WF	2.44%
TXDLY	0.00%

Maturity Distribution by Security Type

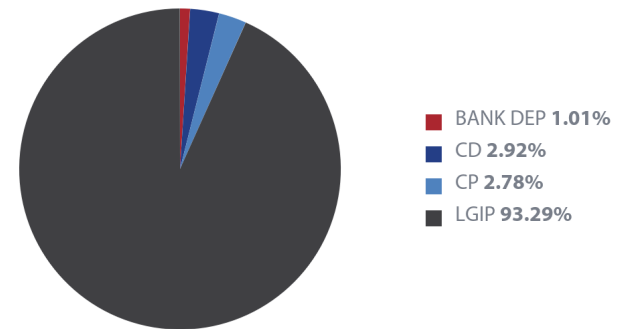
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	8,840,978.05	--	--	--	--	--	--	--	--	8,840,978.05
CD	--	--	25,576,574.25	--	--	--	--	--	--	25,576,574.25
CP	--	--	--	24,386,583.33	--	--	--	--	--	24,386,583.33
LGIP	817,306,880.85	--	--	--	--	--	--	--	--	817,306,880.85
Total	826,147,858.90	--	25,576,574.25	24,386,583.33	--	--	--	--	--	876,111,016.48

Asset Allocation

Asset Allocation by Security Type as of
31-Mar-2025



Asset Allocation by Security Type as of
30-Apr-2025



Book Value Basis Security Distribution

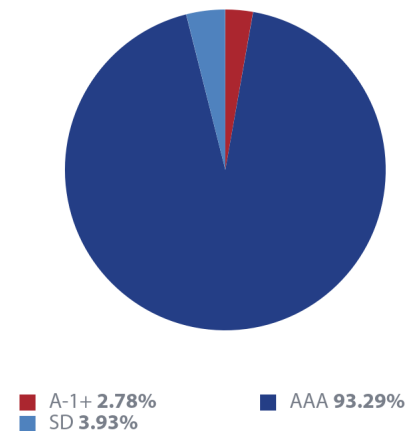
Security Type	Prior Balance 31-Mar-25	Prior Allocation 31-Mar-25	Change in Allocation	Current Balance 30-Apr-25	Current Allocation 30-Apr-25	Yield to Maturity
BANK DEP	7,402,236.89	0.78%	0.23%	8,840,978.05	1.01%	0.680%
CD	25,286,643.83	2.65%	0.27%	25,576,574.25	2.92%	4.200%
CP	24,296,375.00	2.54%	0.24%	24,386,583.33	2.78%	4.475%
LGIP	897,842,888.11	94.03%	(0.74%)	817,306,880.85	93.29%	4.417%
Portfolio Total	954,828,143.83	100.00%		876,111,016.48	100.00%	4.374%

Credit Rating Summary

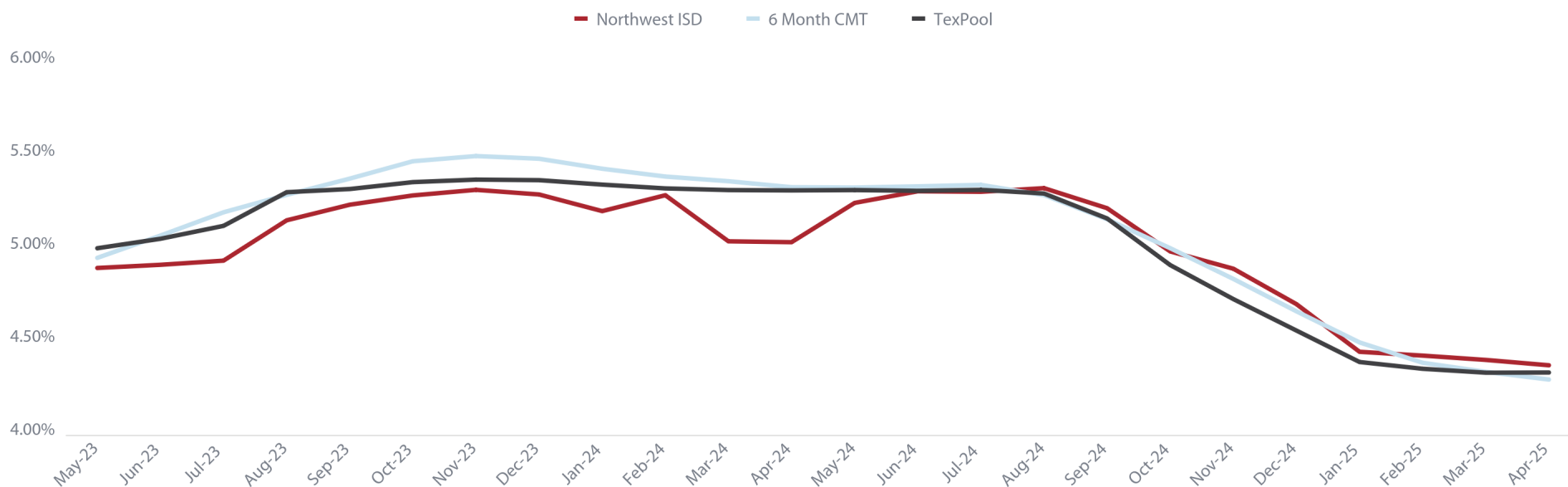
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	25,576,574.25	2.92%
Demand Deposits	8,840,978.05	1.01%
Total Secured Deposits	34,417,552.30	3.93%
Local Government Investment Pools & Money Market Funds		
AAA	817,306,880.85	93.29%
Total Local Government Investment Pools & Money Market Funds	817,306,880.85	93.29%
Short Term Rating Distribution		
A-1+	24,386,583.33	2.78%
Total Short Term Rating Distribution	24,386,583.33	2.78%
Portfolio Total	876,111,016.48	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Northwest ISD	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	5.22	4.99	4.89	4.70	4.45	4.43	4.40	4.37
6 Month CMT	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	5.16	5.00	4.84	4.66	4.50	4.39	4.34	4.30
TexPool	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	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34

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	195,766.24	195,766.24	697.64	196,463.88	196,463.88	697.64	1	4.336%	4.336%
Capital Project	642,854,718.31	642,844,068.31	(53,672,475.57)	589,166,726.07	589,171,592.74	2,279,551.13	16	4.439%	4.439%
Capital Project AFB	470,303.37	470,303.37	1,675.89	471,979.26	471,979.26	1,675.89	1	4.336%	4.336%
General Operating Fund	207,158,866.19	207,158,866.19	(26,955,353.53)	180,203,512.66	180,203,512.66	692,384.88	1	4.345%	4.345%
Interest & Sinking	96,951,541.71	96,951,541.71	420,666.40	97,372,208.11	97,372,208.11	348,198.03	1	4.367%	4.367%
Payroll Fund	7,196,948.01	7,196,948.01	1,503,178.49	8,700,126.50	8,700,126.50	4,216.84	1	0.680%	0.680%
Total	954,828,143.83	954,817,493.83	(78,701,610.68)	876,111,016.48	876,115,883.15	3,326,724.41	11	4.374%	4.374%

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		04/30/25			196,463.88	100.000	196,463.88	196,463.88	100.000	196,463.88	1		4.336	4.336	AAA
Total Activity Account								196,463.88		196,463.88	196,463.88		196,463.88	1		4.336	4.336	
Capital Project																		
TEXPOOL		LGIP	TexPool		04/30/25			1,227,420.27	100.000	1,227,420.27	1,227,420.27	100.000	1,227,420.27	1		4.336	4.336	AAA
TEXPRIME		LGIP	TexPool Prime		04/30/25			148,274,992.41	100.000	148,274,992.41	148,274,992.41	100.000	148,274,992.41	1		4.455	4.455	AAA
TXDAILY		LGIP	TexasDAILY		04/30/25			21,262.89	100.000	21,262.89	21,262.89	100.000	21,262.89	1		4.340	4.340	AAA
TXDLYSEL		LGIP	Texas DAILY Select		04/30/25			385,118,762.38	100.000	385,118,762.38	385,118,762.38	100.000	385,118,762.38	1		4.450	4.450	AAA
WFWNWSWSW		LGIP	Allspring Govt MM Instl		04/30/25			4,561,130.54	100.000	4,561,130.54	4,561,130.54	100.000	4,561,130.54	1		4.200	4.200	AAA
CD-6022-1	04/01/25	CD	Gulf Coast Educators FCU	4.200	09/29/25			10,230,629.70	100.000	10,230,629.70	10,230,629.70	100.000	10,230,629.70	152		4.200	4.200	SD
CD-6023-1	04/01/25	CD	Gulf Coast Educators FCU	4.200	09/29/25			15,345,944.55	100.000	15,345,944.55	15,345,944.55	100.000	15,345,944.55	152		4.200	4.200	SD
89233GYM2	02/25/25	CP	Toyota Motor Credit Corp	0.000	11/21/25			25,000,000.00	96.765	24,191,131.94	24,386,583.33	97.566	24,391,450.00	205		4.475	4.475	A-1+
Total Capital Project								589,780,142.74		588,971,274.68	589,166,726.07		589,171,592.74	16		4.439	4.439	
Capital Project AFB																		
TEXPOOL		LGIP	TexPool		04/30/25			471,979.26	100.000	471,979.26	471,979.26	100.000	471,979.26	1		4.336	4.336	AAA
Total Capital Project AFB								471,979.26		471,979.26	471,979.26		471,979.26	1		4.336	4.336	
General Operating Fund																		
TEXPOOL		LGIP	TexPool		04/30/25			147,452,016.39	100.000	147,452,016.39	147,452,016.39	100.000	147,452,016.39	1		4.336	4.336	AAA
TEXPRIME		LGIP	TexPool Prime		04/30/25			17,274,284.09	100.000	17,274,284.09	17,274,284.09	100.000	17,274,284.09	1		4.455	4.455	AAA
TXDLYSEL		LGIP	Texas DAILY Select		04/30/25			7,506,824.86	100.000	7,506,824.86	7,506,824.86	100.000	7,506,824.86	1		4.450	4.450	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		04/30/25			37,638.00	100.000	37,638.00	37,638.00	100.000	37,638.00	1		0.680	0.680	SD
WFWNWSWSW		LGIP	Allspring Govt MM Instl		04/30/25			7,932,749.32	100.000	7,932,749.32	7,932,749.32	100.000	7,932,749.32	1		4.200	4.200	AAA
Total General Operating Fund								180,203,512.66		180,203,512.66	180,203,512.66		180,203,512.66	1		4.345	4.345	
Interest & Sinking																		
TEXPOOL		LGIP	TexPool		04/30/25			67,625,091.13	100.000	67,625,091.13	67,625,091.13	100.000	67,625,091.13	1		4.336	4.336	AAA
TEXPRIME		LGIP	TexPool Prime		04/30/25			11,239,849.56	100.000	11,239,849.56	11,239,849.56	100.000	11,239,849.56	1		4.455	4.455	AAA

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
TXDLYSEL		LGIP	Texas DAILY Select		04/30/25			18,404,053.87	100.000	18,404,053.87	18,404,053.87	100.000	18,404,053.87	1		4.450	4.450	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		04/30/25			103,213.55	100.000	103,213.55	103,213.55	100.000	103,213.55	1		0.680	0.680	SD
Total Interest & Sinking								97,372,208.11		97,372,208.11	97,372,208.11		97,372,208.11	1		4.367	4.367	
Payroll Fund																		
WF-NWISD		BANK DEP	Wells Fargo Bk		04/30/25			8,700,126.50	100.000	8,700,126.50	8,700,126.50	100.000	8,700,126.50	1		0.680	0.680	SD
Total Payroll Fund								8,700,126.50		8,700,126.50	8,700,126.50		8,700,126.50	1		0.680	0.680	
Grand Total								876,724,433.15		875,915,565.09	876,111,016.48		876,115,883.15	11		4.374	4.374	

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	697.64	697.64	0.00	0.00	0.00	0.00	697.64
Total Activity Account			0.00	697.64	697.64	0.00	0.00	0.00	0.00	697.64
Capital Project										
CD-6022	CD	Gulf Coast Educators FCU	115,972.17	0.00	115,972.17	0.00	0.00	0.00	0.00	0.00
CD-6023	CD	Gulf Coast Educators FCU	173,958.25	0.00	173,958.25	0.00	0.00	0.00	0.00	0.00
TEXPOOL	LGIP	TexPool	0.00	4,358.31	4,358.31	0.00	0.00	0.00	0.00	4,358.31
TEXPRIME	LGIP	TexPool Prime	0.00	645,355.31	645,355.31	0.00	0.00	0.00	0.00	645,355.31
TXDAILY	LGIP	TexasDAILY	0.00	75.60	75.60	0.00	0.00	0.00	0.00	75.60
TXDLYSEL	LGIP	Texas DAILY Select	0.00	1,402,835.73	1,402,835.73	0.00	0.00	0.00	0.00	1,402,835.73
WFWISDSW	LGIP	Allspring Govt MM Instl	0.00	48,426.11	48,426.11	0.00	0.00	0.00	0.00	48,426.11
CD-6022-1	CD	Gulf Coast Educators FCU	0.00	35,316.69	0.00	0.00	35,316.69	0.00	0.00	35,316.69
CD-6023-1	CD	Gulf Coast Educators FCU	0.00	52,975.04	0.00	0.00	52,975.04	0.00	0.00	52,975.04
89233GYM2	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	90,208.33	0.00	90,208.33
Total Capital Project			289,930.42	2,189,342.79	2,390,981.48	0.00	88,291.74	90,208.33	0.00	2,279,551.13
Capital Project AFB										
TEXPOOL	LGIP	TexPool	0.00	1,675.89	1,675.89	0.00	0.00	0.00	0.00	1,675.89
Total Capital Project AFB			0.00	1,675.89	1,675.89	0.00	0.00	0.00	0.00	1,675.89
General Operating Fund										
TEXPOOL	LGIP	TexPool	0.00	576,947.78	576,947.78	0.00	0.00	0.00	0.00	576,947.78
TEXPRIME	LGIP	TexPool Prime	0.00	63,017.23	63,017.23	0.00	0.00	0.00	0.00	63,017.23
TXDLYSEL	LGIP	Texas DAILY Select	0.00	27,344.40	27,344.40	0.00	0.00	0.00	0.00	27,344.40
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	25,075.47	25,075.47	0.00	0.00	0.00	0.00	25,075.47
Total General Operating Fund			0.00	692,384.88	692,384.88	0.00	0.00	0.00	0.00	692,384.88
Interest & Sinking										

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	0.00	240,098.24	240,098.24	0.00	0.00	0.00	0.00	240,098.24
TEXPRIME	LGIP	TexPool Prime	0.00	41,003.41	41,003.41	0.00	0.00	0.00	0.00	41,003.41
TXDLYSEL	LGIP	Texas DAILY Select	0.00	67,038.71	67,038.71	0.00	0.00	0.00	0.00	67,038.71
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	57.67	57.67	0.00	0.00	0.00	0.00	57.67
Total Interest & Sinking			0.00	348,198.03	348,198.03	0.00	0.00	0.00	0.00	348,198.03
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	4,216.84	4,216.84	0.00	0.00	0.00	0.00	4,216.84
Total Payroll Fund			0.00	4,216.84	4,216.84	0.00	0.00	0.00	0.00	4,216.84
Grand Total			289,930.42	3,236,516.07	3,438,154.76	0.00	88,291.74	90,208.33	0.00	3,326,724.41

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															
Buy															
CD-6022-1	04/01/25	04/01/25	CD	Gulf Coast Educators FCU	4.200	09/29/25		10,230,629.70	100.000	10,230,629.70	0.00	10,230,629.70	0.00	4.200	4.200
CD-6023-1	04/01/25	04/01/25	CD	Gulf Coast Educators FCU	4.200	09/29/25		15,345,944.55	100.000	15,345,944.55	0.00	15,345,944.55	0.00	4.200	4.200
Total Buy								25,576,574.25		25,576,574.25	0.00	25,576,574.25	0.00		
Coupon															
CD-6022	04/01/25	04/01/25	CD	Gulf Coast Educators FCU	4.650	04/01/25		0.00		0.00	115,972.17	115,972.17	0.00	--	--
CD-6023	04/01/25	04/01/25	CD	Gulf Coast Educators FCU	4.650	04/01/25		0.00		0.00	173,958.25	173,958.25	0.00	--	--
Total Coupon								0.00		0.00	289,930.42	289,930.42	0.00		
Maturity															
CD-6023	04/01/25	04/01/25	CD	Gulf Coast Educators FCU	4.650	04/01/25		(15,171,986.30)	100.000	15,171,986.30	0.00	15,171,986.30	0.00	--	--
CD-6022	04/01/25	04/01/25	CD	Gulf Coast Educators FCU	4.650	04/01/25		(10,114,657.53)	100.000	10,114,657.53	0.00	10,114,657.53	0.00	--	--
Total Maturity								(25,286,643.83)		25,286,643.83	0.00	25,286,643.83	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	25,576,574.25	(25,576,574.25)	0.00	(25,576,574.25)	0.00	4.200	4.200
Total Maturity	(25,286,643.83)	25,286,643.83	0.00	25,286,643.83	0.00	4.650	4.650
Total Coupon	0.00	0.00	289,930.42	289,930.42	0.00		

Amortization and Accretion

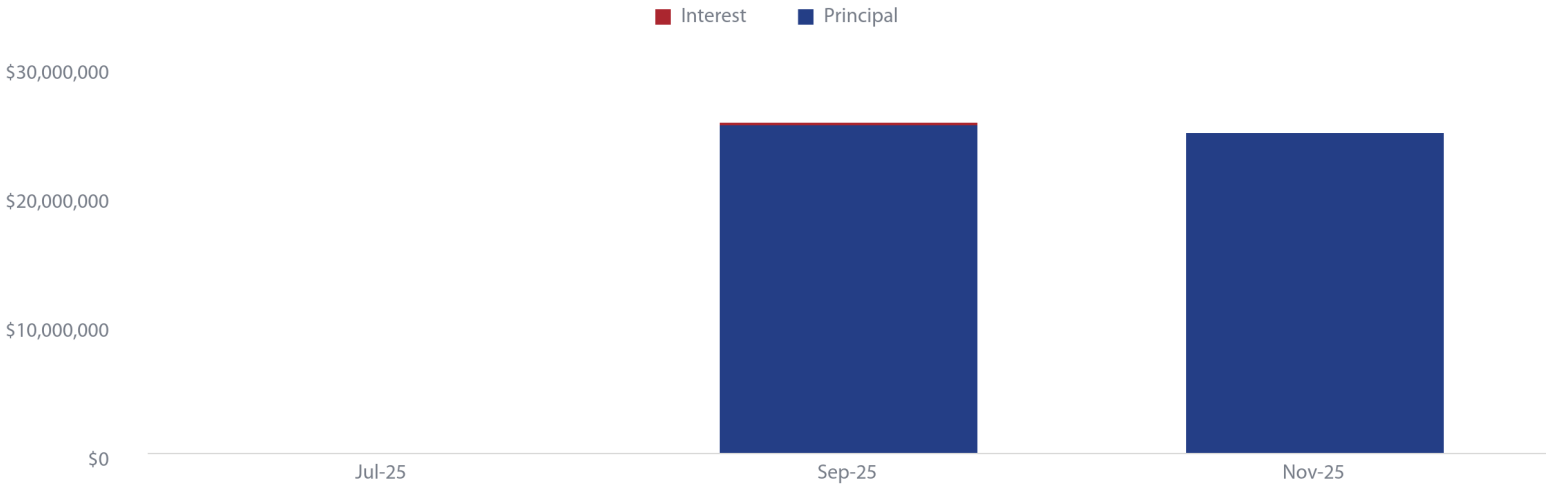
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Capital Project										
CD-6022-1	04/01/25	CD	Gulf Coast Educators FCU	10,230,629.70	100.000	10,230,629.70	0.00	0.00	0.00	10,230,629.70
CD-6023-1	04/01/25	CD	Gulf Coast Educators FCU	15,345,944.55	100.000	15,345,944.55	0.00	0.00	0.00	15,345,944.55
89233GYM2	02/25/25	CP	Toyota Motor Credit Corp	25,000,000.00	96.765	24,191,131.94	90,208.33	195,451.39	(613,416.67)	24,386,583.33
Total Capital Project				50,576,574.25		49,767,706.19	90,208.33	195,451.39	(613,416.67)	49,963,157.58
Grand Total				50,576,574.25		49,767,706.19	90,208.33	195,451.39	(613,416.67)	49,963,157.58

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
CD-6022-1	Gulf Coast Educators FCU	07/01/25	107,127.31		107,127.31
CD-6023-1	Gulf Coast Educators FCU	07/01/25	160,690.96		160,690.96
CD-6022-1	Gulf Coast Educators FCU	09/29/25	105,950.08		105,950.08
CD-6022-1	Gulf Coast Educators FCU	09/29/25		10,230,629.70	10,230,629.70
CD-6023-1	Gulf Coast Educators FCU	09/29/25	158,925.12		158,925.12
CD-6023-1	Gulf Coast Educators FCU	09/29/25		15,345,944.55	15,345,944.55
89233GYM2	Toyota Motor Credit Corp	11/21/25		25,000,000.00	25,000,000.00
Grand Total			532,693.47	50,576,574.25	51,109,267.72

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
July 2025	267,818.27		267,818.27
September 2025	264,875.21	25,576,574.25	25,841,449.46
November 2025		25,000,000.00	25,000,000.00
Total	532,693.47	50,576,574.25	51,109,267.72



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