

INVESTMENT REPORT

Northwest ISD
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May 1 to May 31, 2025



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Market Recap

Bond yields rose for the first time this year, as the extreme uncertainty surrounding tariff policy frustrated business owners, consumers and investors, as well as Fed officials. Most of the hard data continued to indicate the U.S. economy remained in relatively good shape. The monthly employment report for April was solid. There were +177k jobs added to company payrolls after a revised +185k count in March, *hardly indicative* of recession. The unemployment rate ticked up a fraction, but when rounded, it held steady at 4.2%. The fractional increase was due an increase in the labor force, which is a positive.

The May FOMC meeting disappointed investors hoping the Fed would signal easing ahead. As expected, there was no change in the overnight rate target and Powell failed to open the door for a June rate cut. Fed officials acknowledged that inflation risk and unemployment risk had both increased. This hint of dreaded “stagflation” may or may not play out, but it creates a problem for Fed officials and potentially ties their hands. Chairman Powell stressed that the Fed was in a good place, and with the outlook uncertain, would wait for more clarity before altering monetary policy. The following week brought a welcome de-escalation in the trade war, with China temporarily reducing its tariff on U.S. goods from 125% to 10% and the U.S. lowering its tax on Chinese imports from 145% to 30%.

Inflation continued its steady downward trek with overall CPI and core CPI up just +0.2% in April. On a year-over-year basis, both dropped to four-year lows. *Producer prices were even cooler* as headline PPI was down -0.5%, the biggest single month drop in wholesale prices since the start of the pandemic. In the absence of a trade war, the significant decline in consumer and producer inflation would probably put the FOMC in position to cut rates, but global tariffs promise higher prices in the coming months and will keep Fed officials sidelined.

Retail sales were up just +0.1% in April after a +1.7% surge in March, a month when Americans spent heavily on autos and electronics before the tariff announcements. But when the front-running March report is combined with April, consumers were still doing okay. *No spending collapse is evident yet.* However, the soft data was getting uglier as the

University of Michigan survey of consumer sentiment indicated the second lowest reading on record, mostly driven by concerns that tariffs would result in goods shortages and higher prices. Within the report, one-year inflation expectations jumped from 6.5% to 7.3% - the highest since 1981.

On the business side, manufacturing production fell -0.4% in April, the first factory decline in six months, suggesting companies were trying to figure out how to navigate forward with little clarity amidst the confusing tariff rollout.

When the month of May began, investors had feared tariffs would torpedo the economy, ushering in recession and forcing the Fed to react with aggressive easing. At the time, the futures market had priced-in a total of 100 basis points of cuts by year end, with a 67% chance the first reduction would be announced at the June meeting. During the month of May, reprieves from the most severe tariffs and general trade war de-escalation reduced the perceived chance of recession, which invigorated the stock markets and reduced Fed urgency. By month end, the futures market indicated the next rate cut wouldn't be announced until mid-September with a total of just 50 basis points queued up for the year.

Any semblance of calm at this point may be premature. The outlook for growth, prices and Fed policy remains extraordinarily cloudy. As Congress debates a funding bill that promises to add an additional \$3 trillion to the national debt over the next decade, on top of the previously expected \$20 trillion increase, upward pressure is expected on the long end of the yield curve. This suggests long rates could remain painfully elevated even as the Fed reduces the overnight rate target (at some point) later this year.

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.

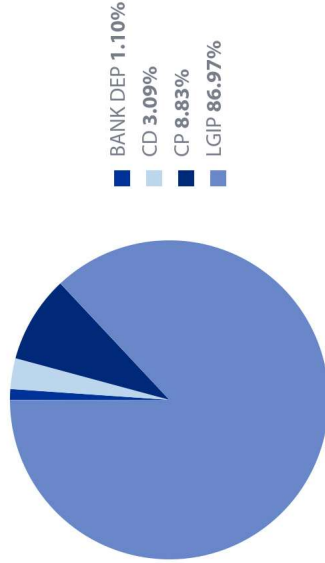
Investment Officers

Portfolio Overview

Portfolio Summary

	Prior 30 Apr-25	Current 31 May-25
Par Value	876,724,433.15	828,553,770.16
Original Cost	875,915,565.09	826,216,568.76
Book Value	876,111,016.48	826,575,235.43
Market Value	876,115,883.15	826,555,970.16
Accrued Interest	88,291.74	179,526.53
Book Value Plus Accrued	876,199,308.22	826,754,761.96
Market Value Plus Accrued	876,204,174.89	826,735,496.69
Net Unrealized Gain/(Loss)	4,866.67	(19,265.27)

Asset Allocation



Income Summary

Current Period	1 May-25 to 31 May-25
Interest Income	2,990,094.06
Net Amortization/Accretion	163,215.28
Realized Gain/(Loss)	0.00
Net Income	3,153,309.34
Fiscal Year-to-Date	1 Jul-24 to 31 May-25
Net Income	39,358,355.96

Portfolio Characteristics

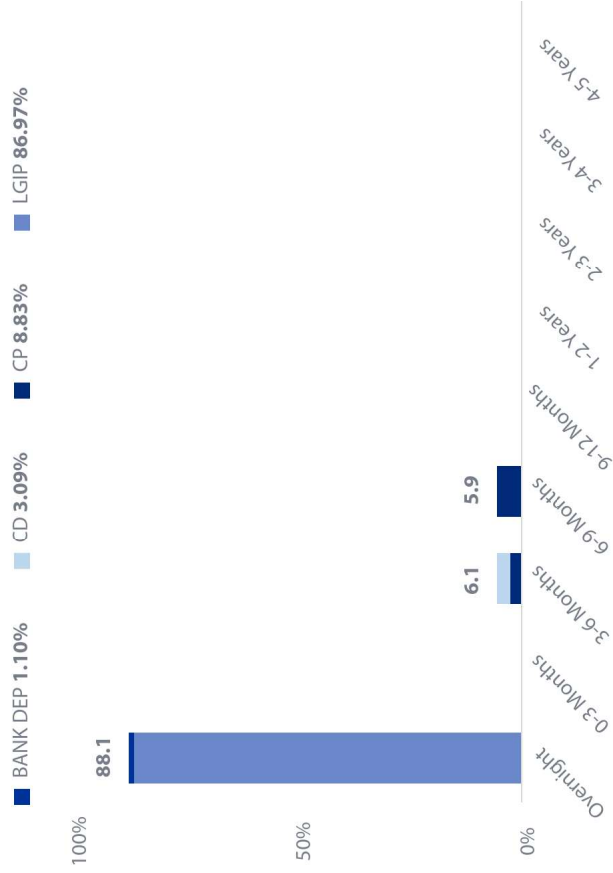
	Prior 30 Apr-25	Current 31 May-25
Yield to Maturity	4.374%	4.342%
Yield to Worst	4.374%	4.342%
Days to Final Maturity	11	25
Days to Effective Maturity	11	25
Duration	0.52	0.58

Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	50,000,000.00	(48,471,666.66)	0.00	(48,471,666.66)	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

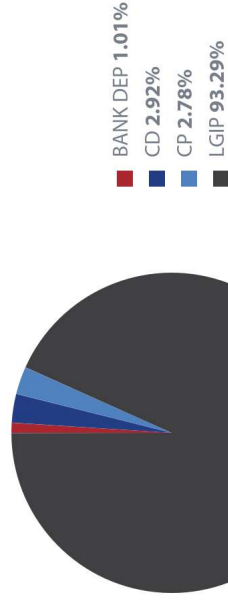
Issuer	Allocation
Texas DAILY Select	49.91%
TEXPOOL	20.51%
TEX PRIME	14.28%
Royal Bank of Canada New York Branch	5.87%
WF	3.36%
Gulf Coast Educators FCU	3.09%
Toyota Motor Credit Corporation	2.96%
TXDLY	0.00%

Maturity Distribution by Security Type

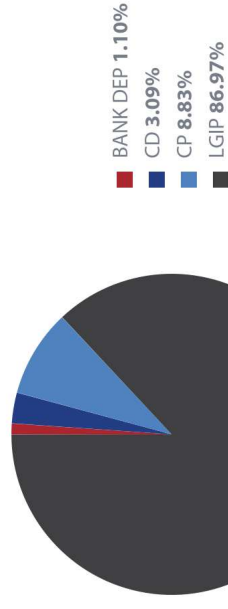
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	9,080,261.25	---	---	---	---	---	---	---	---	9,080,261.25
CD	---	---	25,576,574.25	---	---	---	---	---	---	25,576,574.25
CP	---	---	24,479,798.61	48,541,666.66	---	---	---	---	---	73,021,465.27
LGIP	718,896,934.66	---	---	---	---	---	---	---	---	718,896,934.66
Total	727,977,195.91	---	50,056,372.86	48,541,666.66	---	---	---	---	---	826,575,235.43

Asset Allocation

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



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



Book Value Basis Security Distribution

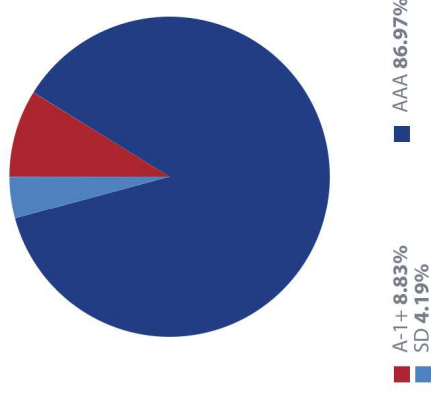
Security Type	Prior Balance 30-Apr-25	Prior Allocation 30-Apr-25	Change in Allocation	Current Balance 31-May-25	Current Allocation 31-May-25	Yield to Maturity
BANK DEP	8,840,978.05	1.01%	0.09%	9,080,261.25	1.10%	0.680%
CD	25,576,574.25	2.92%	0.17%	25,576,574.25	3.09%	4.200%
CP	24,386,583.33	2.78%	6.05%	73,021,465.27	8.83%	4.380%
LGIP	817,306,880.85	93.29%	(6.32%)	718,896,934.66	86.97%	4.389%
Portfolio Total	876,111,016.48	100.00%		826,575,235.43	100.00%	4.342%

Credit Rating Summary

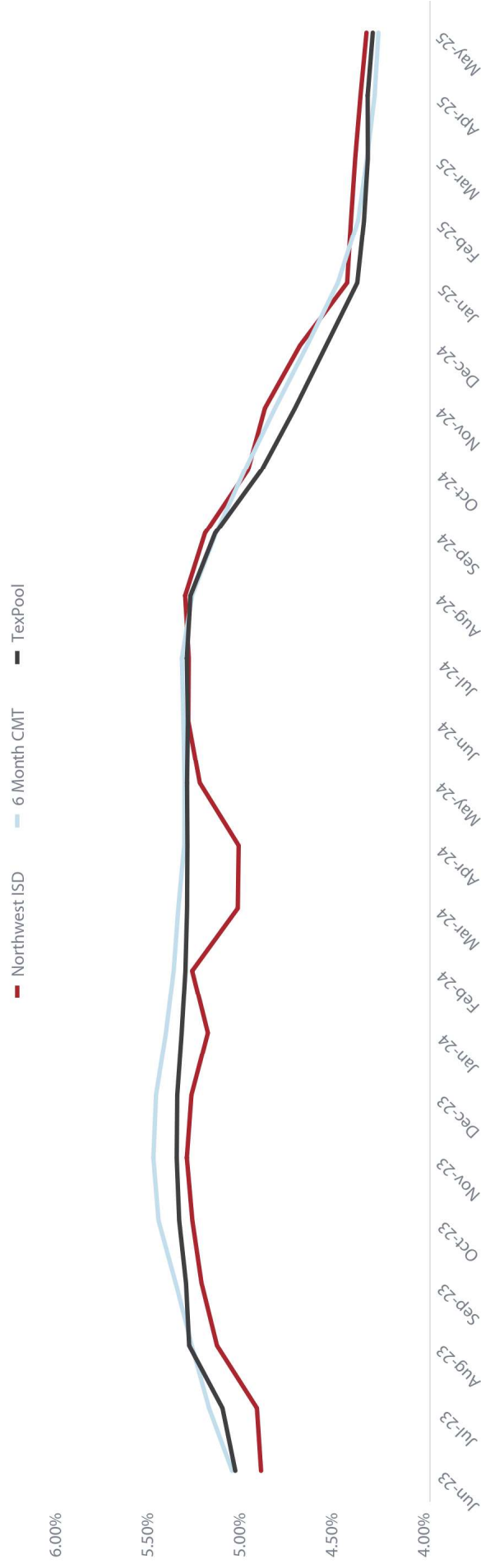
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	25,576,574.25	3.09%
Demand Deposits	9,080,261.25	1.10%
Total Secured Deposits	34,656,835.50	4.19%
Local Government Investment Pools & Money Market Funds		
AAA	718,896,934.66	86.97%
Total Local Government Investment Pools & Money Market Funds	718,896,934.66	86.97%
Short Term Rating Distribution		
A-1+	73,021,465.27	8.83%
Total Short Term Rating Distribution	73,021,465.27	8.83%
Portfolio Total	826,575,235.43	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	May-25
NorthwestISD	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	4.34
6 Month CMT	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	4.28
TexPool	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	4.31

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	196,463.88	196,463.88	718.79	197,182.67	197,182.67	718.79	1	4.308%	4.308%
Capital Project	589,166,726.07	589,171,592.74	(24,433,502.51)	564,747,372.17	564,738,090.23	2,165,499.00	25	4.405%	4.405%
Capital Project AFB	471,979.26	471,979.26	1,726.73	473,705.99	473,705.99	1,726.73	1	4.308%	4.308%
General Operating Fund	180,203,512.66	180,203,512.66	(24,517,911.31)	155,685,601.35	155,685,601.35	624,523.92	1	4.322%	4.322%
Interest & Sinking	97,372,208.11	97,372,208.11	(113,923.88)	97,268,267.56	97,258,284.23	356,009.64	63	4.317%	4.317%
Payroll Fund	8,700,126.50	8,700,126.50	(497,020.81)	8,203,105.69	8,203,105.69	4,831.26	1	0.680%	0.680%
Total	876,111,016.48	876,115,883.15	(49,559,912.99)	826,575,235.43	826,555,970.16	3,153,309.34	25	4.342%	4.342%

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		05/31/25			197,182.67	100.000	197,182.67	197,182.67	100.000	197,182.67	1		4.308	4.308	AAA
Total Activity Account								197,182.67		197,182.67	197,182.67		197,182.67	1		4.308	4.308	
Capital Project																		
TEXPOOL		LGIP	TexPool		05/31/25			1,231,910.87	100.000	1,231,910.87	1,231,910.87	100.000	1,231,910.87	1		4.308	4.308	AAA
TEXPRIME		LGIP	TexPool Prime		05/31/25			89,445,893.21	100.000	89,445,893.21	89,445,893.21	100.000	89,445,893.21	1		4.431	4.431	AAA
TXDAILY		LGIP	TexasDAILY		05/31/25			21,340.74	100.000	21,340.74	21,340.74	100.000	21,340.74	1		4.310	4.310	AAA
TXDLYSEL		LGIP	Texas DAILY Select		05/31/25			386,565,756.51	100.000	386,565,756.51	386,565,756.51	100.000	386,565,756.51	1		4.420	4.420	AAA
WFNWISDSW		LGIP	Allspring Govt MM Instl		05/31/25			13,155,264.65	100.000	13,155,264.65	13,155,264.65	100.000	13,155,264.65	1		4.190	4.190	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	121		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	121		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	24,479,798.61	97.922	24,480,500.00	174		4.475	4.475	A-1+
780098B68	05/20/25	CP	Royal Bank of Canada New York Branch	0.000	02/06/26			25,000,000.00	96.943	24,235,833.33	24,270,833.33	97.043	24,260,850.00	251		4.332	4.332	A-1+
Total Capital Project								565,996,740.23		564,423,705.50	564,747,372.17		564,738,090.23	25		4.405	4.405	
Capital Project AFB																		
TEXPOOL		LGIP	TexPool		05/31/25			473,705.99	100.000	473,705.99	473,705.99	100.000	473,705.99	1		4.308	4.308	AAA
Total Capital Project AFB								473,705.99		473,705.99	473,705.99		473,705.99	1		4.308	4.308	
General Operating Fund																		
TEXPOOL		LGIP	TexPool		05/31/25			125,272,836.94	100.000	125,272,836.94	125,272,836.94	100.000	125,272,836.94	1		4.308	4.308	AAA
TEXPRIME		LGIP	TexPool Prime		05/31/25			17,339,292.64	100.000	17,339,292.64	17,339,292.64	100.000	17,339,292.64	1		4.431	4.431	AAA
TXDLYSEL		LGIP	Texas DAILY Select		05/31/25			7,535,030.01	100.000	7,535,030.01	7,535,030.01	100.000	7,535,030.01	1		4.420	4.420	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		05/31/25			9,079.00	100.000	9,079.00	9,079.00	100.000	9,079.00	1		0.680	0.680	SD
WFNWISDSW		LGIP	Allspring Govt MM Instl		05/31/25			5,529,362.76	100.000	5,529,362.76	5,529,362.76	100.000	5,529,362.76	1		4.190	4.190	AAA
Total General Operating Fund								155,685,601.35		155,685,601.35	155,685,601.35		155,685,601.35	1		4.322	4.322	
Interest & Sinking																		

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		05/31/25			42,374,006.17	100.000	42,374,006.17	42,374,006.17	100.000	42,374,006.17	1		4.308	4.308	AAA
TEXPRIME		LGIP	TexPool Prime		05/31/25			11,282,148.68	100.000	11,282,148.68	11,282,148.68	100.000	11,282,148.68	1		4.431	4.431	AAA
TXDLYSEL		LGIP	Texas DAILY Select		05/31/25			18,473,202.82	100.000	18,473,202.82	18,473,202.82	100.000	18,473,202.82	1		4.420	4.420	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		05/31/25			868,076.56	100.000	868,076.56	868,076.56	100.000	868,076.56	1		0.680	0.680	SD
780098B68	05/20/25	CP	Royal Bank of Canada New York Branch	0.000	02/06/26			25,000,000.00	96.943	24,235,833.33	24,270,833.33	97.043	24,260,850.00	251		4.332	4.332	A-1+
Total Interest & Sinking																		
Payroll Fund																		
WF-NWISD		BANK DEP	Wells Fargo Bk		05/31/25			8,203,105.69	100.000	8,203,105.69	8,203,105.69	100.000	8,203,105.69	1		0.680	0.680	SD
Total Payroll Fund																		
Grand Total																		
									97,997,434.23	97,233,267.56	97,268,267.56		97,258,284.23	63		4.317	4.317	

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	718.79	718.79	0.00	0.00	0.00	0.00	718.79
Total Activity Account			0.00	718.79	718.79	0.00	0.00	0.00	0.00	718.79
Capital Project										
TEXPOOL	LGIP	TexPool	0.00	4,490.60	4,490.60	0.00	0.00	0.00	0.00	4,490.60
TEXPRIME	LGIP	TexPool Prime	0.00	465,019.99	465,019.99	0.00	0.00	0.00	0.00	465,019.99
TXDAILY	LGIP	TexasDAILY	0.00	77.85	77.85	0.00	0.00	0.00	0.00	77.85
TXDLYSEL	LGIP	Texas DAILY Select	0.00	1,446,994.13	1,446,994.13	0.00	0.00	0.00	0.00	1,446,994.13
WFNWISDSW	LGIP	Allspring Govt MM Instl	0.00	29,466.36	29,466.36	0.00	0.00	0.00	0.00	29,466.36
CD-6022-1	CD	Gulf Coast Educators FCU	35,316.69	36,493.92	0.00	0.00	71,810.61	0.00	0.00	36,493.92
CD-6023-1	CD	Gulf Coast Educators FCU	52,975.04	54,740.88	0.00	0.00	107,715.92	0.00	0.00	54,740.88
89233GYM2	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	93,215.28	0.00	93,215.28
780098B68	CP	Royal Bank of Canada New York Branch	0.00	0.00	0.00	0.00	0.00	35,000.00	0.00	35,000.00
Total Capital Project			88,291.74	2,037,283.72	1,946,048.93	0.00	179,526.53	128,215.28	0.00	2,165,499.00
Capital Project AFB										
TEXPOOL	LGIP	TexPool	0.00	1,726.73	1,726.73	0.00	0.00	0.00	0.00	1,726.73
Total Capital Project AFB			0.00	1,726.73	1,726.73	0.00	0.00	0.00	0.00	1,726.73
General Operating Fund										
TEXPOOL	LGIP	TexPool	0.00	505,472.06	505,472.06	0.00	0.00	0.00	0.00	505,472.06
TEXPRIME	LGIP	TexPool Prime	0.00	65,008.55	65,008.55	0.00	0.00	0.00	0.00	65,008.55
TXDLYSEL	LGIP	Texas DAILY Select	0.00	28,205.15	28,205.15	0.00	0.00	0.00	0.00	28,205.15
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFNWISDSW	LGIP	Allspring Govt MM Instl	0.00	25,838.16	25,838.16	0.00	0.00	0.00	0.00	25,838.16
Total General Operating Fund			0.00	624,523.92	624,523.92	0.00	0.00	0.00	0.00	624,523.92
Interest & Sinking										
TEXPOOL	LGIP	TexPool	0.00	208,865.23	208,865.23	0.00	0.00	0.00	0.00	208,865.23

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
TEXPRIME	LGIP	TexPool Prime	0.00	42,299.12	42,299.12	0.00	0.00	0.00	0.00	42,299.12
TXDLYSEL	LGIP	Texas DAILY Select	0.00	69,148.95	69,148.95	0.00	0.00	0.00	0.00	69,148.95
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	696.34	696.34	0.00	0.00	0.00	0.00	696.34
78009BB68	CP	Royal Bank of Canada New York Branch	0.00	0.00	0.00	0.00	0.00	35,000.00	0.00	35,000.00
Total Interest & Sinking			0.00	321,009.64	321,009.64	0.00	0.00	35,000.00	0.00	356,009.64
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	4,831.26	4,831.26	0.00	0.00	0.00	0.00	4,831.26
Total Payroll Fund			0.00	4,831.26	4,831.26	0.00	0.00	0.00	0.00	4,831.26
Grand Total			88,291.74	2,990,094.06	2,898,859.27	0.00	179,526.53	163,215.28	0.00	3,153,309.34

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
Capital Project														
Buy														
78009BB68	05/16/25	05/20/25	CP	Royal Bank of Canada New York Branch	0.000	02/06/26	25,000,000.00	96.943	24,235,833.33	0.00	24,235,833.33	0.00	4.332	4.332
Total Buy							25,000,000.00		24,235,833.33	0.00	24,235,833.33	0.00		
Interest & Sinking														
Buy														
78009BB68	05/16/25	05/20/25	CP	Royal Bank of Canada New York Branch	0.000	02/06/26	25,000,000.00	96.943	24,235,833.33	0.00	24,235,833.33	0.00	4.332	4.332
Total Buy							25,000,000.00		24,235,833.33	0.00	24,235,833.33	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	50,000,000.00	(48,471,666.66)	0.00	(48,471,666.66)	0.00	4.332	4.332

Amortization and Accretion

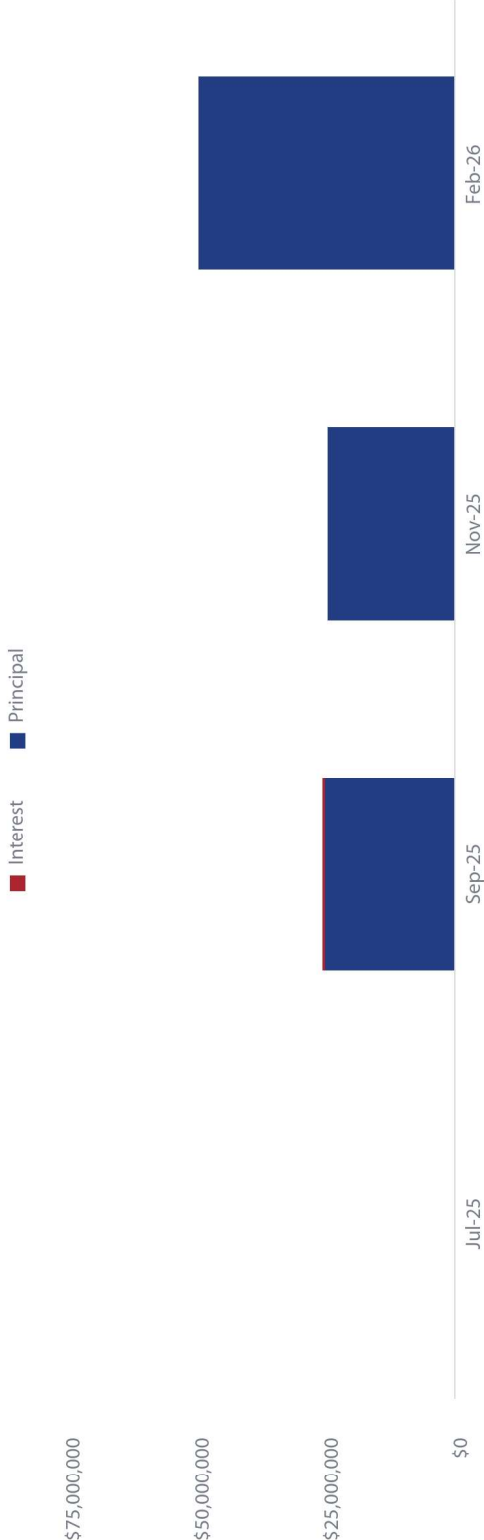
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
Capital Project										
CD-6022-1	04/01/25	CD	Gulf Coast Educators FCU	10,230,629.70	100.000	10,230,629.70	0.00	0.00	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	93,215.28	288,666.67	(520,201.39)	24,479,798.61
780098B68	05/20/25	CP	Royal Bank of Canada New York Branch	25,000,000.00	96.943	24,235,833.33	35,000.00	35,000.00	(729,166.67)	24,270,833.33
Total Capital Project				75,576,574.25		74,003,539.52	128,215.28	323,666.67	(1,249,368.06)	74,327,206.19
Interest & Sinking										
780098B68	05/20/25	CP	Royal Bank of Canada New York Branch	25,000,000.00	96.943	24,235,833.33	35,000.00	35,000.00	(729,166.67)	24,270,833.33
Total Interest & Sinking				25,000,000.00		24,235,833.33	35,000.00	35,000.00	(729,166.67)	24,270,833.33
Grand Total				100,576,574.25		98,239,372.85	163,215.28	358,666.67	(1,978,534.73)	98,598,039.52

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
78009BB68	Royal Bank of Canada New York Branch	02/06/26		25,000,000.00	25,000,000.00
Interest & Sinking					
78009BB68	Royal Bank of Canada New York Branch	02/06/26		25,000,000.00	25,000,000.00
Grand Total			532,693.47	100,576,574.25	101,109,267.72

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
February 2026		50,000,000.00	50,000,000.00
Total	532,693.47	100,576,574.25	101,109,267.72



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