

INVESTMENT REPORT

Northwest ISD

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July 1 to July 31, 2025



Contents

Market Recap 3

Investment Officers’ Certification 4

Portfolio Overview 5

Portfolio Overview 6

Asset Allocation 7

Credit Rating Summary 8

Benchmark Comparison. 9

Fund Overview 10

Detail of Security Holdings 11

Earned Income 13

Investment Transactions. 15

Investment Transactions Totals. 16

Amortization and Accretion 17

Projected Cash Flows. 18

Projected Cash Flows Totals. 19

Disclosures & Disclaimers 20

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Market Recap

The Federal Reserve remained in focus in July as markets anxiously awaited the outcome of the month-end FOMC meeting. Despite mounting political pressure and a slowing economic backdrop, Fed officials once again held the overnight target range steady at 4.25% to 4.50%. This marked the fifth consecutive meeting without a change, even as signs of economic strain became difficult to ignore.

The Fed's decision came amid a flurry of mixed data. Inflation showed signs of reacceleration. June CPI rose +0.3% MoM, the largest monthly gain since January, driven by higher food and energy prices. YoY, headline CPI climbed to +2.7%, up from 2.4% in May. Core CPI rose +0.2% MoM and +2.9% YoY. Some inflation categories reflected the impact of tariffs. Prices for household furnishings rose 1%, video and audio products jumped 1.1%, and toys surged 1.8%. However, declines in vehicle prices, airfares, and lodging helped temper overall core inflation. Shelter inflation remained in check, rising just +0.2% MoM.

The July jobs report, released just days after the FOMC meeting, painted a weaker-than-expected picture of the labor market. Nonfarm payrolls rose by only 73K, well below the consensus estimate of 100K. Prior months were revised sharply lower, with May and June job gains reduced by a combined whopping 258K. The unemployment rate ticked up to 4.2%, and job growth was heavily concentrated in health care and social assistance, which together accounted for +90% of the monthly gain. The report reinforced concerns that the labor market is deteriorating more quickly than previously thought, and markets responded by increasing the odds of a September rate cut to over 75%.

Despite these developments, the Fed's post-meeting statement emphasized "patience" and "data dependency," with Chair Powell reiterating that the Committee needs "greater clarity" before adjusting policy. Investors are increasingly betting that the Fed will be forced to act sooner rather than later, especially as the economic impact of the "Liberation Day" tariffs begins to ripple through supply chains and corporate earnings.

Retail sales surprised to the upside in June, rising +0.6% MoM, far exceeding the +0.1% consensus forecast. The "control group" climbed +0.5%, suggesting stronger-than-expected

Q2 GDP growth. This rebound defied expectations that high inflation and tariff concerns would dampen demand. Weekly jobless claims also fell to a 13-week low, hinting at some near-term labor market stability. However, with inflation still elevated and most domestic spending concentrated in services, the retail data may be less conclusive than the headline suggests.

The housing sector continued to act as a drag on the economy. Existing home sales fell 2.7% in June to an annualized pace of 3.93M units, the lowest in ten months. New home sales also disappointed, rising just 0.6% versus expectations of a 4.3% gain. Affordability remains a major headwind, with mortgage rates hovering near 6.8% and the median home price hitting a record \$435K. The average monthly mortgage payment on a median-priced home now exceeds \$2,250, more than double the cost in 2019. Despite a 15.9% increase in housing inventory over the past year, demand remains tepid, and the sector continues to weigh on GDP.

President Trump continued to apply pressure on Powell throughout the month, calling the Fed's inaction "reckless" and "economically destructive." While the President lacks the authority to remove the Fed Chair, speculation swirled that a replacement could be nominated before year-end. Two Trump-appointed Fed Governors publicly broke ranks in July, urging immediate easing to "support growth and restore confidence."

With inflation showing mixed signals, labor markets weakening, and political pressure mounting, the Fed's next move is no longer a matter of "if," but "when." The only question is whether policymakers will act preemptively or be forced to play catch-up in the face of a slowing economy.

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 Jun-25	Current 31 Jul-25
Par Value	757,778,311.59	1,475,396,437.06
Original Cost	755,441,110.19	1,473,059,235.66
Book Value	756,064,985.19	1,473,957,159.28
Market Value	756,013,636.59	1,473,921,712.06
Accrued Interest	267,818.27	92,190.13
Book Value Plus Accrued	756,332,803.46	1,474,049,349.41
Market Value Plus Accrued	756,281,454.86	1,474,013,902.19
Net Unrealized Gain/(Loss)	(51,348.60)	(35,447.22)

Income Summary

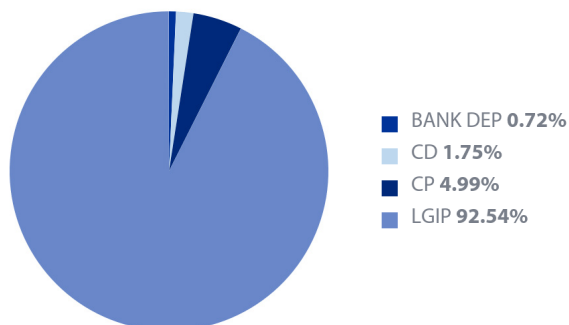
Current Period	1 Jul-25 to 31 Jul-25
Interest Income	3,214,575.44
Net Amortization/Accretion	274,048.61
Realized Gain/(Loss)	0.00
Net Income	3,488,624.05

Fiscal Year-to-Date	1 Jul-25 to 31 Jul-25
Net Income	3,488,624.05

Portfolio Characteristics

	Prior 30 Jun-25	Current 31 Jul-25
Yield to Maturity	4.329%	4.378%
Yield to Worst	4.329%	4.378%
Days to Final Maturity	23	10
Days to Effective Maturity	23	10
Duration	0.52	0.39

Asset Allocation

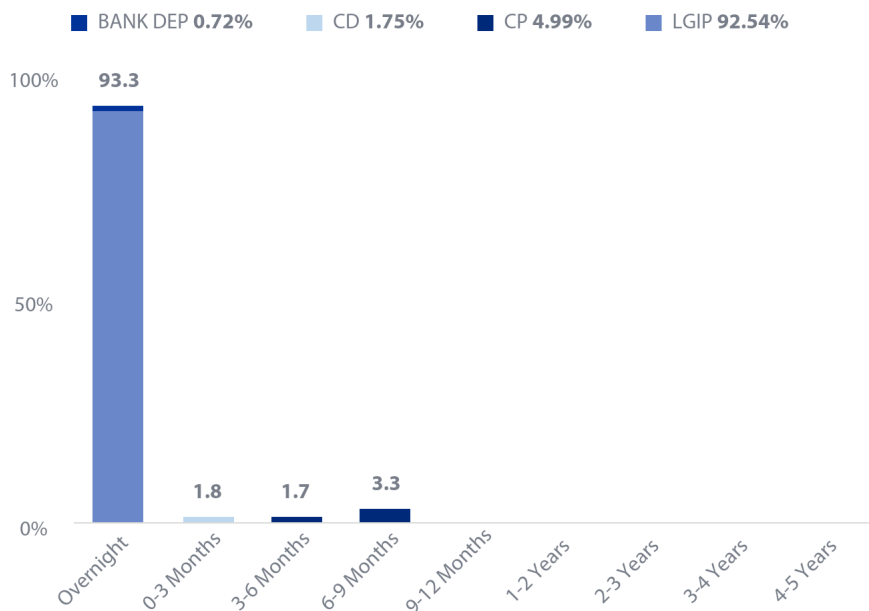


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	267,818.27	(267,818.27)	0.00	(267,818.27)	0.00
Coupon	0.00	0.00	267,818.27	267,818.27	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

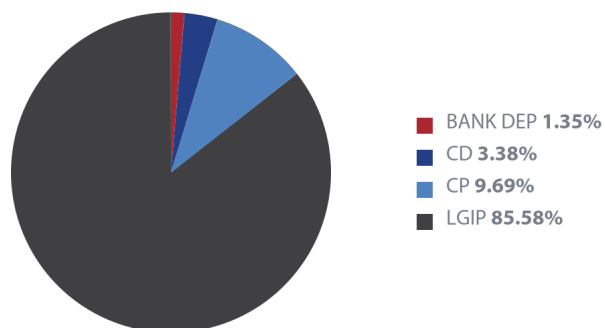
Issuer	Allocation
TEX PRIME	58.04%
Texas DAILY Select	24.80%
TEXPOOL	8.67%
Royal Bank of Canada New York Branch	3.32%
Gulf Coast Educators FCU	1.75%
WF	1.75%
Toyota Motor Credit Corporation	1.67%
TXDLY	0.00%

Maturity Distribution by Security Type

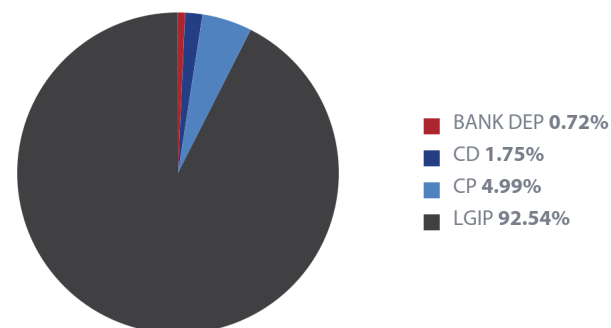
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	10,561,976.74	--	--	--	--	--	--	--	--	10,561,976.74
CD	--	25,844,392.52	--	--	--	--	--	--	--	25,844,392.52
CP	--	--	24,663,222.22	48,897,500.00	--	--	--	--	--	73,560,722.22
LGIP	1,363,990,067.80	--	--	--	--	--	--	--	--	1,363,990,067.80
Total	1,374,552,044.54	25,844,392.52	24,663,222.22	48,897,500.00	--	--	--	--	--	1,473,957,159.28

Asset Allocation

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



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



Book Value Basis Security Distribution

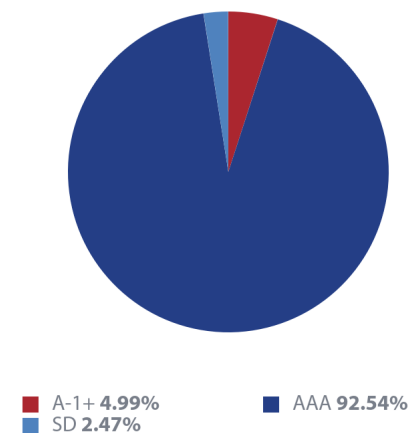
Security Type	Prior Balance 30-Jun-25	Prior Allocation 30-Jun-25	Change in Allocation	Current Balance 31-Jul-25	Current Allocation 31-Jul-25	Yield to Maturity
BANK DEP	10,177,110.56	1.35%	(0.63%)	10,561,976.74	0.72%	0.680%
CD	25,576,574.25	3.38%	(1.63%)	25,844,392.52	1.75%	4.200%
CP	73,286,673.60	9.69%	(4.70%)	73,560,722.22	4.99%	4.380%
LGIP	647,024,626.78	85.58%	6.96%	1,363,990,067.80	92.54%	4.409%
Portfolio Total	756,064,985.19	100.00%		1,473,957,159.28	100.00%	4.378%

Credit Rating Summary

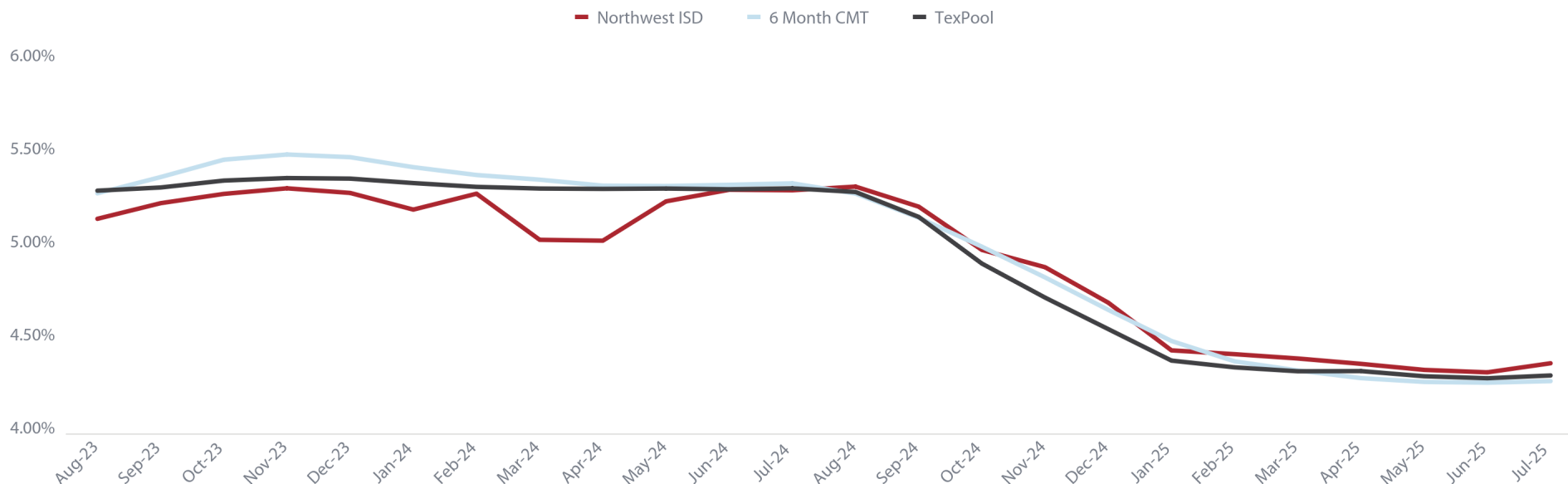
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	25,844,392.52	1.75%
Demand Deposits	10,561,976.74	0.72%
Total Secured Deposits	36,406,369.26	2.47%
Local Government Investment Pools & Money Market Funds		
AAA	1,363,990,067.80	92.54%
Total Local Government Investment Pools & Money Market Funds	1,363,990,067.80	92.54%
Short Term Rating Distribution		
A-1+	73,560,722.22	4.99%
Total Short Term Rating Distribution	73,560,722.22	4.99%
Portfolio Total	1,473,957,159.28	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Jun-25	Jul-25
Northwest ISD	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	4.33	4.38
6 Month CMT	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	4.27	4.28
TexPool	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	4.30	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	197,879.06	197,879.06	1,008,756.62	1,206,635.68	1,206,635.68	2,506.62	1	4.312%	4.312%
Capital Project	510,793,792.94	510,762,877.67	740,652,189.49	1,251,436,939.38	1,251,415,067.16	2,646,355.44	8	4.415%	4.415%
Capital Project AFB	475,379.02	475,379.02	1,741.00	477,120.02	477,120.02	1,741.00	1	4.312%	4.312%
General Operating Fund	137,204,461.75	137,204,461.75	(24,749,032.63)	112,455,429.12	112,455,429.12	472,530.85	1	4.329%	4.329%
Interest & Sinking	98,752,125.69	98,731,692.36	610,219.88	99,355,487.24	99,341,912.24	361,302.18	48	4.295%	4.295%
Payroll Fund	8,641,346.73	8,641,346.73	384,201.11	9,025,547.84	9,025,547.84	4,187.96	1	0.680%	0.680%
Total	756,064,985.19	756,013,636.59	717,908,075.47	1,473,957,159.28	1,473,921,712.06	3,488,624.05	10	4.378%	4.378%

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		07/31/25			1,206,635.68	100.000	1,206,635.68	1,206,635.68	100.000	1,206,635.68	1		4.312	4.312	AAA
Total Activity Account								1,206,635.68		1,206,635.68	1,206,635.68		1,206,635.68	1		4.312	4.312	
Capital Project																		
TEXPOOL		LGIP	TexPool		07/31/25			1,202,378.42	100.000	1,202,378.42	1,202,378.42	100.000	1,202,378.42	1		4.312	4.312	AAA
TEXPRIME		LGIP	TexPool Prime		07/31/25			826,669,573.40	100.000	826,669,573.40	826,669,573.40	100.000	826,669,573.40	1		4.419	4.419	AAA
TXDAILY		LGIP	TexasDAILY		07/31/25			21,494.23	100.000	21,494.23	21,494.23	100.000	21,494.23	1		4.300	4.300	AAA
TXDLYSEL		LGIP	Texas DAILY Select		07/31/25			339,331,121.63	100.000	339,331,121.63	339,331,121.63	100.000	339,331,121.63	1		4.430	4.430	AAA
WFWNWDSDW		LGIP	Allspring Govt MM Instl		07/31/25			9,256,006.96	100.000	9,256,006.96	9,256,006.96	100.000	9,256,006.96	1		4.170	4.170	AAA
CD-6022-1		CD	Gulf Coast Educators FCU	4.200	09/29/25			10,337,757.01	100.000	10,337,757.01	10,337,757.01	100.000	10,337,757.01	60		4.200	4.200	SD
CD-6023-1		CD	Gulf Coast Educators FCU	4.200	09/29/25			15,506,635.51	100.000	15,506,635.51	15,506,635.51	100.000	15,506,635.51	60		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	24,663,222.22	98.620	24,654,925.00	113		4.475	4.475	A-1+
78009BB68	05/20/25	CP	Royal Bank of Canada	0.000	02/06/26			25,000,000.00	96.943	24,235,833.33	24,448,750.00	97.741	24,435,175.00	190		4.332	4.332	A-1+
Total Capital Project								1,252,324,967.16		1,250,751,932.43	1,251,436,939.38		1,251,415,067.16	8		4.415	4.415	
Capital Project AFB																		
TEXPOOL		LGIP	TexPool		07/31/25			477,120.02	100.000	477,120.02	477,120.02	100.000	477,120.02	1		4.312	4.312	AAA
Total Capital Project AFB								477,120.02		477,120.02	477,120.02		477,120.02	1		4.312	4.312	
General Operating Fund																		
TEXPOOL		LGIP	TexPool		07/31/25			81,459,739.41	100.000	81,459,739.41	81,459,739.41	100.000	81,459,739.41	1		4.312	4.312	AAA
TEXPRIME		LGIP	TexPool Prime		07/31/25			17,467,718.01	100.000	17,467,718.01	17,467,718.01	100.000	17,467,718.01	1		4.419	4.419	AAA
TXDLYSEL		LGIP	Texas DAILY Select		07/31/25			7,590,822.68	100.000	7,590,822.68	7,590,822.68	100.000	7,590,822.68	1		4.430	4.430	AAA
WFWNWDSDW		LGIP	Allspring Govt MM Instl		07/31/25			5,937,149.02	100.000	5,937,149.02	5,937,149.02	100.000	5,937,149.02	1		4.170	4.170	AAA
Total General Operating Fund								112,455,429.12		112,455,429.12	112,455,429.12		112,455,429.12	1		4.329	4.329	
Interest & Sinking																		
TEXPOOL		LGIP	TexPool		07/31/25			43,394,610.61	100.000	43,394,610.61	43,394,610.61	100.000	43,394,610.61	1		4.312	4.312	AAA
TEXPRIME		LGIP	TexPool Prime		07/31/25			11,365,711.23	100.000	11,365,711.23	11,365,711.23	100.000	11,365,711.23	1		4.419	4.419	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		07/31/25			18,609,986.50	100.000	18,609,986.50	18,609,986.50	100.000	18,609,986.50	1		4.430	4.430	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		07/31/25			1,536,428.90	100.000	1,536,428.90	1,536,428.90	100.000	1,536,428.90	1		0.680	0.680	SD
78009BB68	05/20/25	CP	Royal Bank of Canada	0.000	02/06/26			25,000,000.00	96.943	24,235,833.33	24,448,750.00	97.741	24,435,175.00	190		4.332	4.332	A-1+
Total Interest & Sinking								99,906,737.24		99,142,570.57	99,355,487.24		99,341,912.24	48		4.295	4.295	
Payroll Fund																		
WF-NWISD		BANK DEP	Wells Fargo Bk		07/31/25			9,025,547.84	100.000	9,025,547.84	9,025,547.84	100.000	9,025,547.84	1		0.680	0.680	SD
Total Payroll Fund								9,025,547.84		9,025,547.84	9,025,547.84		9,025,547.84	1		0.680	0.680	
Grand Total								1,475,396,437.06		1,473,059,235.66	1,473,957,159.28		1,473,921,712.06	10		4.378	4.378	

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	2,506.62	2,506.62	0.00	0.00	0.00	0.00	2,506.62
Total Activity Account			0.00	2,506.62	2,506.62	0.00	0.00	0.00	0.00	2,506.62
Capital Project										
TEXPOOL	LGIP	TexPool	0.00	4,408.80	4,408.80	0.00	0.00	0.00	0.00	4,408.80
TEXPRIME	LGIP	TexPool Prime	0.00	966,827.86	966,827.86	0.00	0.00	0.00	0.00	966,827.86
TXDAILY	LGIP	TexasDAILY	0.00	78.18	78.18	0.00	0.00	0.00	0.00	78.18
TXDLYSEL	LGIP	Texas DAILY Select	0.00	1,362,228.04	1,362,228.04	0.00	0.00	0.00	0.00	1,362,228.04
WFWWISDSW	LGIP	Allspring Govt MM Instl	0.00	36,990.48	36,990.48	0.00	0.00	0.00	0.00	36,990.48
CD-6022-1	CD	Gulf Coast Educators FCU	107,127.31	36,876.06	107,127.31	0.00	36,876.05	0.00	0.00	36,876.06
CD-6023-1	CD	Gulf Coast Educators FCU	160,690.96	55,314.08	160,690.96	0.00	55,314.08	0.00	0.00	55,314.08
89233GYM2	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	93,215.28	0.00	93,215.28
78009BB68	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	90,416.67	0.00	90,416.67
Total Capital Project			267,818.27	2,462,723.50	2,638,351.63	0.00	92,190.13	183,631.95	0.00	2,646,355.44
Capital Project AFB										
TEXPOOL	LGIP	TexPool	0.00	1,741.00	1,741.00	0.00	0.00	0.00	0.00	1,741.00
Total Capital Project AFB			0.00	1,741.00	1,741.00	0.00	0.00	0.00	0.00	1,741.00
General Operating Fund										
TEXPOOL	LGIP	TexPool	0.00	350,659.47	350,659.47	0.00	0.00	0.00	0.00	350,659.47
TEXPRIME	LGIP	TexPool Prime	0.00	65,320.06	65,320.06	0.00	0.00	0.00	0.00	65,320.06
TXDLYSEL	LGIP	Texas DAILY Select	0.00	28,442.39	28,442.39	0.00	0.00	0.00	0.00	28,442.39
WFWWISDSW	LGIP	Allspring Govt MM Instl	0.00	28,108.93	28,108.93	0.00	0.00	0.00	0.00	28,108.93
Total General Operating Fund			0.00	472,530.85	472,530.85	0.00	0.00	0.00	0.00	472,530.85
Interest & Sinking										
TEXPOOL	LGIP	TexPool	0.00	157,766.06	157,766.06	0.00	0.00	0.00	0.00	157,766.06
TEXPRIME	LGIP	TexPool Prime	0.00	42,501.81	42,501.81	0.00	0.00	0.00	0.00	42,501.81

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
TXDLYSEL	LGIP	Texas DAILY Select	0.00	69,730.57	69,730.57	0.00	0.00	0.00	0.00	69,730.57
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	887.07	887.07	0.00	0.00	0.00	0.00	887.07
78009BB68	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	90,416.67	0.00	90,416.67
Total Interest & Sinking			0.00	270,885.51	270,885.51	0.00	0.00	90,416.67	0.00	361,302.18
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	4,187.96	4,187.96	0.00	0.00	0.00	0.00	4,187.96
Total Payroll Fund			0.00	4,187.96	4,187.96	0.00	0.00	0.00	0.00	4,187.96
Grand Total			267,818.27	3,214,575.44	3,390,203.57	0.00	92,190.13	274,048.61	0.00	3,488,624.05

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	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	4.200	09/29/25		107,127.31	100.000	107,127.31	0.00	107,127.31	0.00	4.200	4.200
CD-6023-1	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	4.200	09/29/25		160,690.96	100.000	160,690.96	0.00	160,690.96	0.00	4.200	4.200
Total Buy								267,818.27		267,818.27	0.00	267,818.27	0.00		
Coupon															
CD-6022-1	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	4.200	09/29/25		0.00		0.00	107,127.31	107,127.31	0.00	--	--
CD-6023-1	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	4.200	09/29/25		0.00		0.00	160,690.96	160,690.96	0.00	--	--
Total Coupon								0.00		0.00	267,818.27	267,818.27	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	267,818.27	(267,818.27)	0.00	(267,818.27)	0.00	4.200	4.200
Total Coupon	0.00	0.00	267,818.27	267,818.27	0.00		

Amortization and Accretion

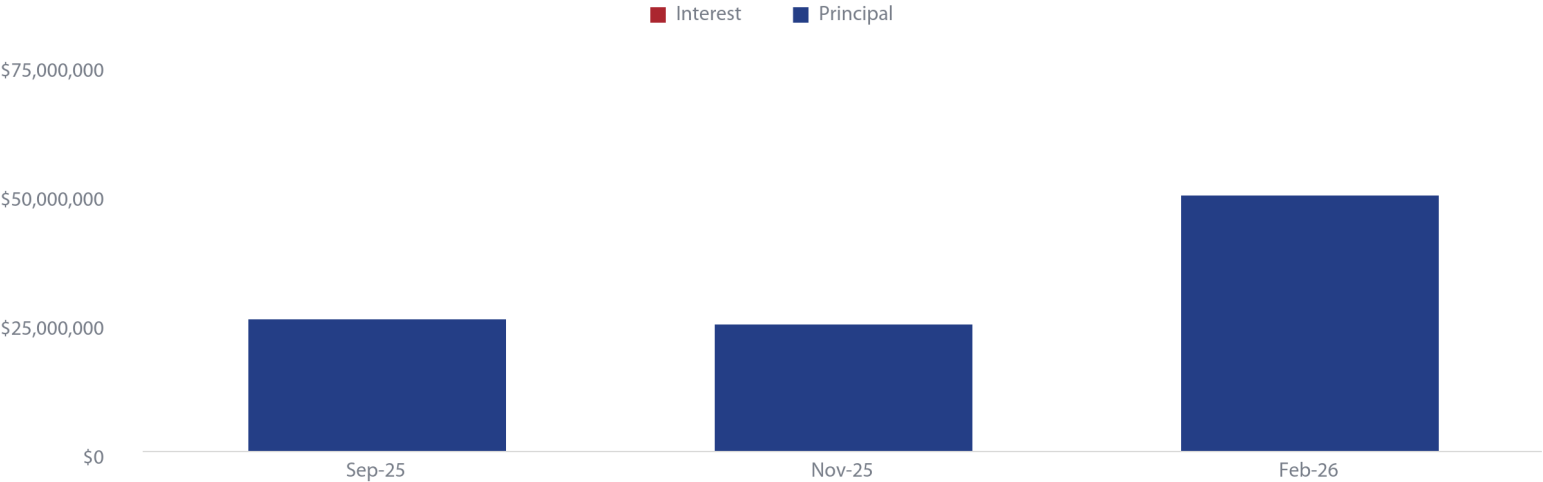
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Capital Project										
CD-6022-1		CD	Gulf Coast Educators FCU	10,337,757.01	100.000	10,337,757.01	0.00	0.00	0.00	10,337,757.01
CD-6023-1		CD	Gulf Coast Educators FCU	15,506,635.51	100.000	15,506,635.51	0.00	0.00	0.00	15,506,635.51
89233GYM2	02/25/25	CP	Toyota Motor Credit Corp	25,000,000.00	96.765	24,191,131.94	93,215.28	472,090.28	(336,777.78)	24,663,222.22
78009BB68	05/20/25	CP	Royal Bank of Canada	25,000,000.00	96.943	24,235,833.33	90,416.67	212,916.67	(551,250.00)	24,448,750.00
Total Capital Project				75,844,392.52		74,271,357.79	183,631.95	685,006.95	(888,027.78)	74,956,364.74
Interest & Sinking										
78009BB68	05/20/25	CP	Royal Bank of Canada	25,000,000.00	96.943	24,235,833.33	90,416.67	212,916.67	(551,250.00)	24,448,750.00
Total Interest & Sinking				25,000,000.00		24,235,833.33	90,416.67	212,916.67	(551,250.00)	24,448,750.00
Grand Total				100,844,392.52		98,507,191.12	274,048.61	897,923.62	(1,439,277.78)	99,405,114.74

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
CD-6022-1	Gulf Coast Educators FCU	09/29/25	107,059.51		107,059.51
CD-6022-1	Gulf Coast Educators FCU	09/29/25		10,337,757.01	10,337,757.01
CD-6023-1	Gulf Coast Educators FCU	09/29/25	160,589.27		160,589.27
CD-6023-1	Gulf Coast Educators FCU	09/29/25		15,506,635.51	15,506,635.51
89233GYM2	Toyota Motor Credit Corp	11/21/25		25,000,000.00	25,000,000.00
78009BB68	Royal Bank of Canada	02/06/26		25,000,000.00	25,000,000.00
Interest & Sinking					
78009BB68	Royal Bank of Canada	02/06/26		25,000,000.00	25,000,000.00
Grand Total			267,648.78	100,844,392.52	101,112,041.30

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
September 2025	267,648.78	25,844,392.52	26,112,041.30
November 2025		25,000,000.00	25,000,000.00
February 2026		50,000,000.00	50,000,000.00
Total	267,648.78	100,844,392.52	101,112,041.30



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