INVESTMENT REPORT

Carrollton-Farmers Branch ISD

June 1 to August 31, 2026



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HilltopSecurities

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Market Recap

Treasury yields were volatile in August as markets adjusted to a weak employment report alongside inflation that remains stubbornly above the Federal Reserve's target. The month began with yields near recent highs as Fed officials held the overnight funds target steady for a fifth consecutive meeting.

The July employment report was disappointing. U.S. businesses unexpectedly lost 23k payrolls during the month, missing expectations by a wide margin, while downward revisions subtracted another 103k jobs from the prior two months. The three-month average payroll gain slipped to just 20k jobs through July, down from 111k in June and 188k in May. Wage pressures slowed as average hourly earnings rose only 0.1% month-over-month, pulling the annual pace down to 3.2%, the slowest of the cycle.

Meanwhile, the ISM surveys were positive. The ISM Manufacturing Index climbed from 53.3 to 55.6, its strongest reading since May 2022 as production, new orders and order backlogs all improved. The Services Index delivered a solid reading as well, edging up from 54.0 to 54.1, with stronger business activity and new orders indicating demand remained healthy across much of the economy. One area of concern was employment, as the services employment index slipped back into contraction territory, reinforcing the softer labor market narrative.

Consumer spending took a step back in July. Retail and food service sales declined 0.6% during the month, although overall spending remained 5.0% above year-ago levels. The report was weighed down by weaker vehicle sales and a pullback in online spending, while restaurant and bar receipts continued to move higher. On balance, the combination of positive ISM readings, softer labor conditions and a modest cooling in spending reinforced the notion that growth is moderating.

Inflation continues to be the primary focus for policymakers. Core PCE, the inflation gauge most closely followed by the Fed, increased approximately 0.25% during the month and held near a 3.3% annual pace. While price pressures have moderated substantially from their peak, progress toward the Fed's 2% objective has been slow. This has left policymakers in an uncomfortable position as labor conditions soften while inflation continues to run too high.

Attention shifted to Jackson Hole at month-end where Chair Warsh reiterated that restoring price stability remains the Fed's top priority. Warsh dismissed speculation surrounding a higher inflation target and emphasized that the 2% objective is non-negotiable. Markets initially interpreted the remarks as hawkish, particularly given growing expectations that weaker employment data might eventually alter the policy outlook. Instead, Warsh offered little evidence that relief is imminent and made it clear future decisions will be highly dependent on incoming data.

Looking to September, the economic picture is still cloudy. While labor conditions have softened, inflation remains well above the Fed's objective and policymakers have shown little willingness to back away from their inflation fight. Markets have dramatically increased the odds of another rate hike, with futures implying roughly a 65% probability of a September increase and another potential hike priced in by year-end. With only three FOMC meetings left in 2026, including the next meeting in mid-September, upcoming inflation and employment reports will carry added importance. Of course, a lot can happen between now and year-end, and Fed officials have repeatedly emphasized that policy decisions will be driven by the data. At the same time, growing federal deficits, elevated Treasury borrowing needs and the expanding supply of government debt continue to place upward pressure on longer-term yields. Until inflation shows more meaningful progress toward the Fed's target, the path of least resistance for rates appears higher.

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Investment Officers' Certification

This report is prepared for the Carrollton-Farmers Branch 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

Patti Espinoza
Director of Finance

Karla Stastny
Director of Budget

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Portfolio Overview

Portfolio Summary

	Prior 31 May-26	Current 31 Aug-26
Par Value	911,938,224.97	767,152,151.89
Original Cost	914,582,256.87	769,908,332.22
Book Value	913,518,439.07	768,286,847.44
Market Value	912,403,370.70	766,802,920.11
Accrued Interest	5,025,123.42	4,242,221.47
Book Value Plus Accrued	918,543,562.48	772,529,068.91
Market Value Plus Accrued	917,428,494.12	771,045,141.58
Net Unrealized Gain/(Loss)	(1,115,068.37)	(1,483,927.33)

Income Summary

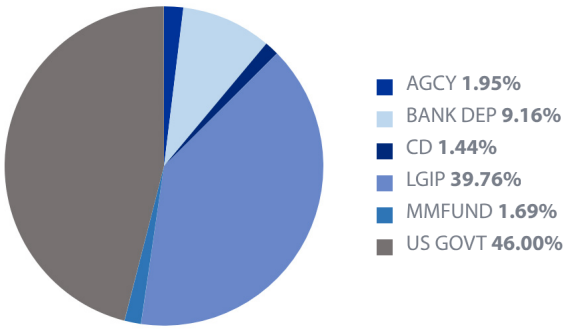
Current Period	1 Jun-26 to 31 Aug-26
Interest Income	8,194,941.69
Net Amortization/Accretion	(445,518.55)
Realized Gain/(Loss)	0.00
Net Income	7,749,423.14

Fiscal Year-to-Date	1 Sep-25 to 31 Aug-26
Net Income	33,508,006.25

Portfolio Characteristics

	Prior 31 May-26	Current 31 Aug-26
Yield to Maturity	3.606%	3.412%
Yield to Worst	3.606%	3.412%
Days to Final Maturity	140	115
Days to Effective Maturity	140	115
Duration	0.73	0.63

Asset Allocation



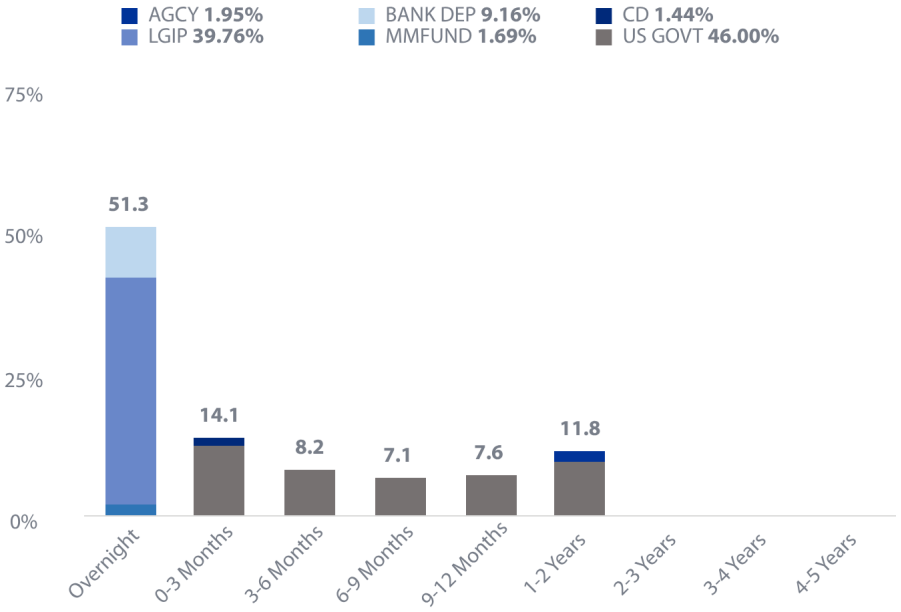
Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	150,377.19	(150,377.19)	0.00	(150,377.19)	0.00
Sell	(2,800,000.00)	2,800,000.00	0.00	2,800,000.00	0.00
Maturity	(93,000,000.00)	93,000,000.00	0.00	93,000,000.00	0.00
Coupon	0.00	0.00	5,143,483.21	5,143,483.21	0.00
MMFUND Dividends	0.00	0.00	55,643.98	55,643.98	0.00

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Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
USA	45.31%
TXCLASS	20.88%
TEXPOOL	14.07%
WF	7.70%
LONESTRGOV	2.92%
Federal Farm Credit Banks Funding Corporation	1.95%
TEX PRIME	1.89%
Dreyfus Government Cash Management Fund	1.69%
Gulf Coast Educators FCU	1.44%
DALSCAPBK	1.29%

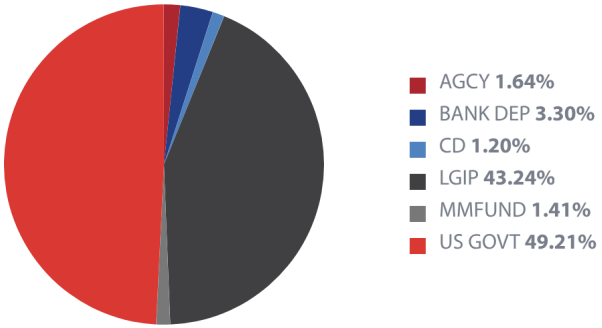
Maturity Distribution by Security Type

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
AGCY	--	--	--	--	--	15,004,838.56	--	--	--	**15,004,838.56**
BANK DEP	70,371,759.24	--	--	--	--	--	--	--	--	**70,371,759.24**
CD	--	11,047,416.20	--	--	--	--	--	--	--	**11,047,416.20**
LGIP	305,467,704.95	--	--	--	--	--	--	--	--	**305,467,704.95**
MMFUND	13,001,386.98	--	--	--	--	--	--	--	--	**13,001,386.98**
US GOVT	5,263,884.52	97,018,751.43	63,123,830.05	54,277,980.71	58,359,492.59	75,349,802.22	--	--	--	**353,393,741.51**
Total	**394,104,735.69**	**108,066,167.63**	**63,123,830.05**	**54,277,980.71**	**58,359,492.59**	**90,354,640.78**	**–**	**–**	**–**	**768,286,847.44**

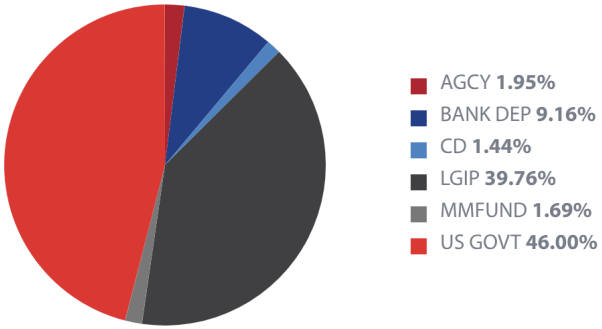
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Asset Allocation

Asset Allocation by Security Type as of 31-May-2026



Asset Allocation by Security Type as of 31-Aug-2026



Book Value Basis Security Distribution

Security Type	Prior Balance 31-May-26	Prior Allocation 31-May-26	Change in Allocation	Current Balance 31-Aug-26	Current Allocation 31-Aug-26	Yield to Maturity
AGCY	15,005,899.49	1.64%	0.31%	15,004,838.56	1.95%	3.470%
BANK DEP	30,130,538.52	3.30%	5.86%	70,371,759.24	9.16%	0.983%
CD	10,952,682.99	1.20%	0.24%	11,047,416.20	1.44%	3.850%
LGIP	394,959,943.37	43.24%	(3.48%)	305,467,704.95	39.76%	3.766%
MMFUND	12,886,819.55	1.41%	0.28%	13,001,386.98	1.69%	3.550%
US GOVT	449,582,555.15	49.21%	(3.22%)	353,393,741.51	46.00%	3.569%
Portfolio Total	**913,518,439.07**	**100.00%**		**768,286,847.44**	**100.00%**	**3.412%**

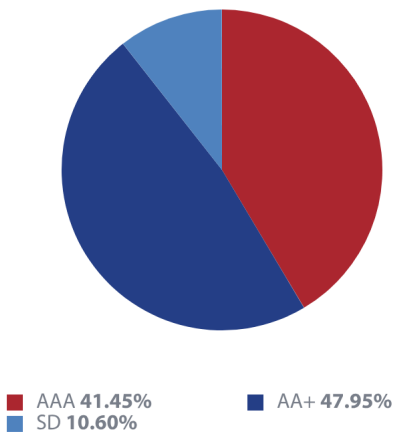
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Credit Rating Summary

Rating Distribution

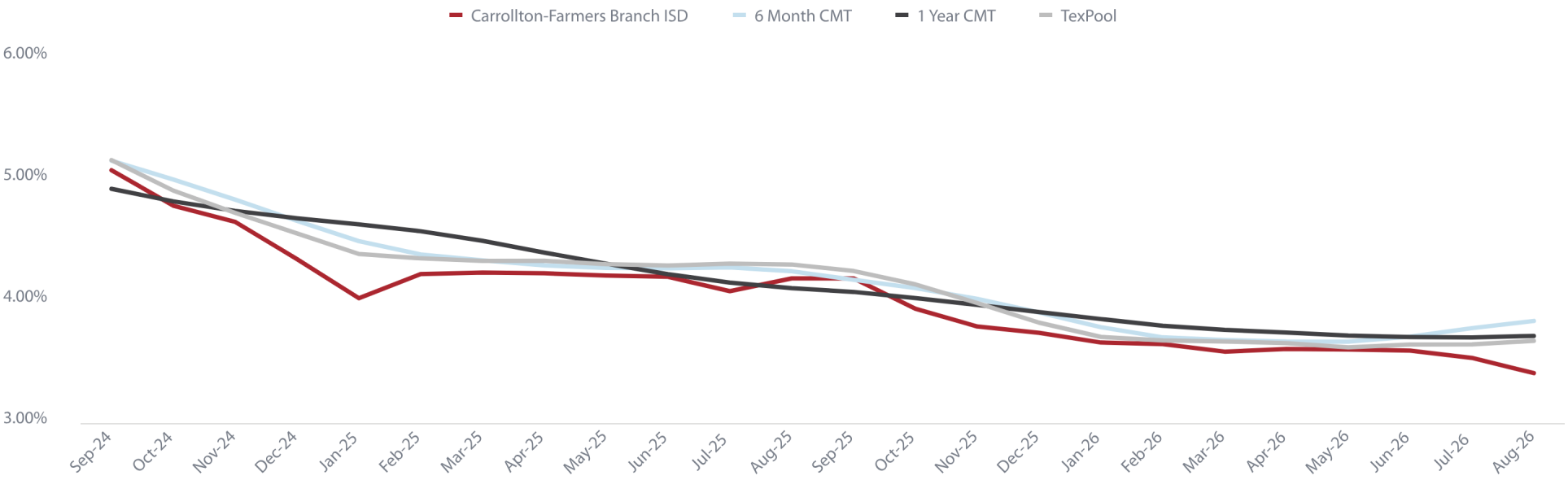
	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	11,047,416.20	1.44%
Demand Deposits	70,371,759.24	9.16%
Total Secured Deposits	**81,419,175.44**	**10.60%**
Local Government Investment Pools & Money Market Funds		
AAA	318,469,091.93	41.45%
Total Local Government Investment Pools & Money Market Funds	**318,469,091.93**	**41.45%**
Long Term Rating Distribution		
AA+	368,398,580.07	47.95%
Total Long Term Rating Distribution	**368,398,580.07**	**47.95%**
Portfolio Total	**768,286,847.44**	**100.00%**

Allocation by Rating



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Benchmark Comparison



Yield Overview

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Carrollton-Farmers Branch ISD	**5.08**	**4.79**	**4.66**	**4.35**	**4.03**	**4.23**	**4.24**	**4.23**	**4.22**	**4.20**	**4.09**	**4.19**	**4.19**	**3.94**	**3.80**	**3.74**	**3.66**	**3.65**	**3.59**	**3.61**	**3.61**	**3.60**	**3.54**	**3.41**
6 Month CMT	5.16	5.00	4.84	4.66	4.50	4.39	4.34	4.30	4.28	4.27	4.28	4.25	4.18	4.11	4.02	3.91	3.79	3.71	3.68	3.67	3.67	3.71	3.78	3.84
1 Year CMT	4.93	4.82	4.75	4.69	4.64	4.58	4.50	4.40	4.31	4.23	4.16	4.11	4.08	4.03	3.97	3.91	3.86	3.80	3.77	3.75	3.72	3.71	3.71	3.72
TexPool	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30	4.31	4.31	4.25	4.14	3.99	3.83	3.71	3.68	3.67	3.66	3.62	3.65	3.65	3.68

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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 Fund	3,537,350.73	3,537,350.73	(360,487.49)	3,176,863.24	3,176,863.24	27,639.03	1	3.046%	3.046%
After The Bell	2,253,114.95	2,253,114.95	(310,156.71)	1,942,958.24	1,942,958.24	17,482.82	1	3.436%	3.436%
Capital Projects 2021	8,017,090.06	8,017,090.06	(2,698,029.98)	5,319,060.08	5,319,060.08	55,643.98	1	2.914%	2.914%
Capital Projects 2023	271,152,822.07	271,155,435.44	(54,344,131.68)	216,837,202.30	216,811,303.76	2,387,771.63	15	3.263%	3.263%
Capital Projects 2025	323,227,195.90	322,109,514.16	(2,247,145.96)	321,320,396.99	319,862,368.20	2,914,850.94	264	3.583%	3.583%
Debt Service	46,674,693.66	46,674,693.66	(19,555,745.33)	27,118,948.33	27,118,948.33	385,777.02	1	3.644%	3.644%
Food Service	3,933,838.40	3,933,838.40	(360,957.93)	3,572,880.47	3,572,880.47	37,481.81	1	3.439%	3.439%
General Fund	239,095,009.97	239,095,009.97	(66,031,679.32)	173,063,330.65	173,063,330.65	1,784,048.48	3	3.257%	3.257%
Workers Compensation	15,627,323.33	15,627,323.33	307,883.81	15,935,207.14	15,935,207.14	138,727.43	1	3.517%	3.517%
Total	**913,518,439.07**	**912,403,370.70**	**(145,600,450.59)**	**768,286,847.44**	**766,802,920.11**	**7,749,423.14**	**115**	**3.412%**	**3.412%**

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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 Fund																		
TEXPOOL		LGIP	TexPool	3.678	08/31/26			2,549,191.29	100.000	2,549,191.29	2,549,191.29	100.000	2,549,191.29	1		3.678	3.678	AAA
WF-CFBAIC		BANK DEP	Wells Fargo Bk	0.480	08/31/26			627,671.95	100.000	627,671.95	627,671.95	100.000	627,671.95	1		0.480	0.480	SD
Total Activity Fund								**3,176,863.24**		**3,176,863.24**	**3,176,863.24**		**3,176,863.24**	**1**		**3.046**	**3.046**	
After The Bell																		
TEXPOOL		LGIP	TexPool	3.678	08/31/26			1,796,360.38	100.000	1,796,360.38	1,796,360.38	100.000	1,796,360.38	1		3.678	3.678	AAA
WF-CFBAIC		BANK DEP	Wells Fargo Bk	0.480	08/31/26			146,597.86	100.000	146,597.86	146,597.86	100.000	146,597.86	1		0.480	0.480	SD
Total After The Bell								**1,942,958.24**		**1,942,958.24**	**1,942,958.24**		**1,942,958.24**	**1**		**3.436**	**3.436**	
Capital Projects 2021																		
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	08/31/26			5,263,884.52	100.000	5,263,884.52	5,263,884.52	100.000	5,263,884.52	1		2.939	2.939	AA+
WF-CFBAIC		BANK DEP	Wells Fargo Bk	0.480	08/31/26			55,175.56	100.000	55,175.56	55,175.56	100.000	55,175.56	1		0.480	0.480	SD
Total Capital Projects 2021								**5,319,060.08**		**5,319,060.08**	**5,319,060.08**		**5,319,060.08**	**1**		**2.914**	**2.914**	
Capital Projects 2023																		
TEXPOOL		LGIP	TexPool	3.678	08/31/26			1,875,077.83	100.000	1,875,077.83	1,875,077.83	100.000	1,875,077.83	1		3.678	3.678	AAA
TXCLASS		LGIP	Texas CLASS	3.835	08/31/26			110,282,820.50	100.000	110,282,820.50	110,282,820.50	100.000	110,282,820.50	1		3.835	3.835	AAA
WF-CFBAIC		BANK DEP	Wells Fargo Bk	0.480	08/31/26			32,711,882.00	100.000	32,711,882.00	32,711,882.00	100.000	32,711,882.00	1		0.480	0.480	SD
91282CHY0	10/07/25	US GOVT	U.S. Treasury Note	4.625	09/15/26			25,000,000.00	100.875	25,218,750.00	25,008,954.00	100.023	25,005,859.25	15		3.666	3.666	AA+
91282CJC6	10/08/25	US GOVT	U.S. Treasury Note	4.625	10/15/26			25,000,000.00	100.949	25,237,304.69	25,028,280.15	100.090	25,022,461.00	45		3.667	3.667	AA+
912828U24	01/15/26	US GOVT	U.S. Treasury Note	2.000	11/15/26			22,000,000.00	98.711	21,716,406.25	21,930,187.82	99.605	21,913,203.18	76		3.585	3.585	AA+
Total Capital Projects 2023								**216,869,780.33**		**217,042,241.27**	**216,837,202.30**		**216,811,303.76**	**15**		**3.263**	**3.263**	
Capital Projects 2025																		
TXCLASS		LGIP	Texas CLASS	3.835	08/31/26			30,117,504.27	100.000	30,117,504.27	30,117,504.27	100.000	30,117,504.27	1		3.835	3.835	AAA
WF-CFBAIC		BANK DEP	Wells Fargo Bk	0.480	08/31/26			35,619.14	100.000	35,619.14	35,619.14	100.000	35,619.14	1		0.480	0.480	SD
91282CJK8	10/15/25	US GOVT	U.S. Treasury Note	4.625	11/15/26			25,000,000.00	101.078	25,269,531.25	25,051,329.45	100.137	25,034,179.75	76		3.599	3.599	AA+
91282CJP7	11/04/25	US GOVT	U.S. Treasury Note	4.375	12/15/26			25,000,000.00	100.742	25,185,546.88	25,048,630.26	100.141	25,035,156.25	106		3.684	3.684	AA+

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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
91282CJT9	10/22/25	US GOVT	U.S. Treasury Note	4.000	01/15/27			20,000,000.00	100.566	20,113,281.25	20,034,707.87	100.031	20,006,250.00	137		3.522	3.522	AA+
91282CKA8	11/13/25	US GOVT	U.S. Treasury Note	4.125	02/15/27			18,000,000.00	100.609	18,109,687.50	18,040,491.93	100.055	18,009,843.66	168		3.620	3.620	AA+
91282CKE0	10/22/25	US GOVT	U.S. Treasury Note	4.250	03/15/27			18,000,000.00	101.020	18,183,515.63	18,071,863.39	100.145	18,026,015.58	196		3.494	3.494	AA+
91282CKJ9	11/13/25	US GOVT	U.S. Treasury Note	4.500	04/15/27			18,000,000.00	101.230	18,221,484.38	18,098,185.26	100.270	18,048,515.58	227		3.602	3.602	AA+
91282CKR1	11/04/25	US GOVT	U.S. Treasury Note	4.500	05/15/27			18,000,000.00	101.285	18,231,328.13	18,107,932.06	100.254	18,045,703.08	257		3.628	3.628	AA+
91282CKV2	10/16/25	US GOVT	U.S. Treasury Note	4.625	06/15/27			21,000,000.00	101.801	21,378,164.06	21,181,761.42	100.355	21,074,648.49	288		3.499	3.499	AA+
91282CKZ3	11/05/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			20,000,000.00	101.246	20,249,218.75	20,130,248.47	100.160	20,032,031.20	318		3.607	3.607	AA+
91282CLG4	10/23/25	US GOVT	U.S. Treasury Note	3.750	08/15/27			17,000,000.00	100.520	17,088,320.31	17,047,482.70	99.566	16,926,289.02	349		3.450	3.450	AA+
91282CLL3	11/14/25	US GOVT	U.S. Treasury Note	3.375	09/15/27			17,000,000.00	99.672	16,944,218.75	16,968,320.19	99.184	16,861,210.98	380		3.560	3.560	AA+
3133ETG76	10/23/25	AGCY	FFCB	3.500	10/15/27			15,000,000.00	100.056	15,008,328.75	15,004,838.56	99.128	14,869,245.00	410		3.470	3.470	AA+
91282CLX7	11/05/25	US GOVT	U.S. Treasury Note	4.125	11/15/27			15,000,000.00	101.043	15,156,445.31	15,094,262.01	99.816	14,972,460.90	441		3.586	3.586	AA+
91282CMB4	10/15/25	US GOVT	U.S. Treasury Note	4.000	12/15/27			9,000,000.00	101.117	9,100,546.88	9,060,776.54	99.656	8,969,062.50	471		3.459	3.459	AA+
91282CMF5	11/14/25	US GOVT	U.S. Treasury Note	4.250	01/15/28			5,000,000.00	101.434	5,071,679.69	5,046,012.56	99.930	4,996,484.35	502		3.555	3.555	AA+
91282CMN8	10/23/25	US GOVT	U.S. Treasury Note	4.250	02/15/28			5,000,000.00	101.805	5,090,234.38	5,057,674.26	99.922	4,996,093.75	533		3.430	3.430	AA+
91282CMS7	10/16/25	US GOVT	U.S. Treasury Note	3.875	03/15/28			5,000,000.00	100.973	5,048,632.81	5,031,513.51	99.363	4,968,164.05	562		3.451	3.451	AA+
91282CMW8	11/14/25	US GOVT	U.S. Treasury Note	3.750	04/15/28			5,000,000.00	100.441	5,022,070.31	5,015,067.87	99.105	4,955,273.45	593		3.557	3.557	AA+
91282CND9	11/05/25	US GOVT	U.S. Treasury Note	3.750	05/15/28			5,000,000.00	100.395	5,019,726.56	5,013,514.13	99.059	4,952,929.70	623		3.585	3.585	AA+
91282CNH0	10/16/25	US GOVT	U.S. Treasury Note	3.875	06/15/28			9,000,000.00	101.020	9,091,757.81	9,062,661.15	99.219	8,929,687.50	654		3.470	3.470	AA+
Total Capital Projects 2025								**320,153,123.41**		**322,736,842.80**	**321,320,396.99**		**319,862,368.20**	**264**		**3.583**	**3.583**	
Debt Service																		
TEXPOOL		LGIP	TexPool	3.678	08/31/26			26,830,921.72	100.000	26,830,921.72	26,830,921.72	100.000	26,830,921.72	1		3.678	3.678	AAA
WF-CFBAIC		BANK DEP	Wells Fargo Bk	0.480	08/31/26			288,026.61	100.000	288,026.61	288,026.61	100.000	288,026.61	1		0.480	0.480	SD
Total Debt Service								**27,118,948.33**		**27,118,948.33**	**27,118,948.33**		**27,118,948.33**	**1**		**3.644**	**3.644**	
Food Service																		
TEXPOOL		LGIP	TexPool	3.678	08/31/26			3,306,445.71	100.000	3,306,445.71	3,306,445.71	100.000	3,306,445.71	1		3.678	3.678	AAA
WF-CFBAIC		BANK DEP	Wells Fargo Bk	0.480	08/31/26			266,434.76	100.000	266,434.76	266,434.76	100.000	266,434.76	1		0.480	0.480	SD
Total Food Service								**3,572,880.47**		**3,572,880.47**	**3,572,880.47**		**3,572,880.47**	**1**		**3.439**	**3.439**	
General Fund																		

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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
DCB-MMC		BANK DEP	Dallas Capital Bk	3.650	08/31/26			3,338,275.34	100.000	3,338,275.34	3,338,275.34	100.000	3,338,275.34	1		3.650	3.650	SD
LANDRKCFB		BANK DEP	Landing Rock	3.560	08/31/26			1,298,268.27	100.000	1,298,268.27	1,298,268.27	100.000	1,298,268.27	1		3.560	3.560	SD
LNSTGOV		LGIP	LoneStar Gov O/N	3.660	08/31/26			22,401,487.46	100.000	22,401,487.46	22,401,487.46	100.000	22,401,487.46	1		3.660	3.660	AAA
TEXPOOL		LGIP	TexPool	3.678	08/31/26			65,647,676.40	100.000	65,647,676.40	65,647,676.40	100.000	65,647,676.40	1		3.678	3.678	AAA
TEXPRIME		LGIP	TexPool Prime	3.823	08/31/26			14,546,550.31	100.000	14,546,550.31	14,546,550.31	100.000	14,546,550.31	1		3.823	3.823	AAA
TXCLASS		LGIP	Texas CLASS	3.835	08/31/26			17,609,295.99	100.000	17,609,295.99	17,609,295.99	100.000	17,609,295.99	1		3.835	3.835	AAA
WF-CFBAIC		BANK DEP	Wells Fargo Bk	0.480	08/31/26			24,172,973.70	100.000	24,172,973.70	24,172,973.70	100.000	24,172,973.70	1		0.480	0.480	SD
WF-CFBMM		MMFUND	BNY DREYFUS GVT CM INST		08/31/26			13,001,386.98	100.000	13,001,386.98	13,001,386.98	100.000	13,001,386.98	1		3.550	3.550	AAA
CD-1026		CD	Gulf Coast Educators FCU	3.850	10/07/26			11,047,416.20	100.000	11,047,416.20	11,047,416.20	100.000	11,047,416.20	37		3.850	3.850	SD
Total General Fund								**173,063,330.65**		**173,063,330.65**	**173,063,330.65**		**173,063,330.65**	**3**		**3.257**	**3.257**	
Workers Compensation																		
DCB-MMC		BANK DEP	Dallas Capital Bk	3.650	08/31/26			6,570,376.99	100.000	6,570,376.99	6,570,376.99	100.000	6,570,376.99	1		3.650	3.650	SD
TEXPOOL		LGIP	TexPool	3.678	08/31/26			6,073,896.67	100.000	6,073,896.67	6,073,896.67	100.000	6,073,896.67	1		3.678	3.678	AAA
TXCLASS		LGIP	Texas CLASS	3.835	08/31/26			2,430,476.42	100.000	2,430,476.42	2,430,476.42	100.000	2,430,476.42	1		3.835	3.835	AAA
WF-CFBAIC		BANK DEP	Wells Fargo Bk	0.480	08/31/26			860,457.06	100.000	860,457.06	860,457.06	100.000	860,457.06	1		0.480	0.480	SD
Total Workers Compensation								**15,935,207.14**		**15,935,207.14**	**15,935,207.14**		**15,935,207.14**	**1**		**3.517**	**3.517**	
Grand Total								**767,152,151.89**		**769,908,332.22**	**768,286,847.44**		**766,802,920.11**	**115**		**3.412**	**3.412**	

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Earned Income

CUSIP	Security Type	Detailed 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 Fund										
TEXPOOL	LGIP	TexPool	0.00	27,438.70	27,438.70	0.00	0.00	0.00	0.00	27,438.70
WF-CFBAIC	BANK DEP	Wells Fargo Bk	24.38	200.33	122.27	0.00	102.44	0.00	0.00	200.33
Total Activity Fund			**24.38**	**27,639.03**	**27,560.97**	**0.00**	**102.44**	**0.00**	**0.00**	**27,639.03**
After The Bell										
TEXPOOL	LGIP	TexPool	0.00	17,256.52	17,256.52	0.00	0.00	0.00	0.00	17,256.52
WF-CFBAIC	BANK DEP	Wells Fargo Bk	99.03	226.30	290.26	0.00	35.07	0.00	0.00	226.30
Total After The Bell			**99.03**	**17,482.82**	**17,546.78**	**0.00**	**35.07**	**0.00**	**0.00**	**17,482.82**
Capital Projects 2021										
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS 0.0 08/31/2026	0.00	55,643.98	55,643.98	0.00	0.00	0.00	0.00	55,643.98
WF-CFBAIC	BANK DEP	Wells Fargo Bk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Projects 2021			**0.00**	**55,643.98**	**55,643.98**	**0.00**	**0.00**	**0.00**	**0.00**	**55,643.98**
Capital Projects 2023										
91282CHH7	US GOVT	U.S. Treasury Note 4.125 06/15/2026	514,038.46	42,836.54	556,875.00	0.00	0.00	1,024.59	0.00	43,861.13
91282CHM6	US GOVT	U.S. Treasury Note 4.5 07/15/2026	579,033.15	185,966.85	765,000.00	0.00	0.00	(11,494.17)	0.00	174,472.68
91282CLH2	US GOVT	U.S. Treasury Note 3.75 08/31/2026	303,260.87	296,739.13	600,000.00	0.00	0.00	25,184.65	0.00	321,923.78
TEXPOOL	LGIP	TexPool	0.00	321,375.62	321,375.62	0.00	0.00	0.00	0.00	321,375.62
TXCLASS	LGIP	Texas CLASS	0.00	863,890.58	863,890.58	0.00	0.00	0.00	0.00	863,890.58
WF-CFBAIC	BANK DEP	Wells Fargo Bk	1,208.25	4,878.79	5,549.09	0.00	537.95	0.00	0.00	4,878.79
91282CHY0	US GOVT	U.S. Treasury Note 4.625 09/15/2026	245,074.73	289,062.50	0.00	0.00	534,137.23	(58,840.57)	0.00	230,221.93
91282CJC6	US GOVT	U.S. Treasury Note 4.625 10/15/2026	148,480.19	290,642.08	0.00	0.00	439,122.27	(59,131.23)	0.00	231,510.85
912828U24	US GOVT	U.S. Treasury Note 2.0 11/15/2026	20,326.09	110,000.00	0.00	0.00	130,326.09	85,636.28	0.00	195,636.28
Total Capital Projects 2023			**1,811,421.74**	**2,405,392.09**	**3,112,690.29**	**0.00**	**1,104,123.53**	**(17,620.46)**	**0.00**	**2,387,771.63**
Capital Projects 2025										
TXCLASS	LGIP	Texas CLASS	0.00	307,141.49	307,141.49	0.00	0.00	0.00	0.00	307,141.49

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Earned Income

CUSIP	Security Type	Detailed 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
WF-CFBAIC	BANK DEP	Wells Fargo Bk	38.56	440.13	371.75	0.00	106.94	0.00	0.00	440.13
91282CJK8	US GOVT	U.S. Treasury Note 4.625 11/15/2026	53,413.72	289,062.50	0.00	0.00	342,476.22	(62,964.13)	0.00	226,098.37
91282CJP7	US GOVT	U.S. Treasury Note 4.375 12/15/2026	504,807.69	275,161.57	546,875.00	0.00	233,094.26	(42,527.06)	0.00	232,634.51
91282CJT9	US GOVT	U.S. Treasury Note 4.0 01/15/2027	302,762.43	201,585.40	400,000.00	0.00	104,347.83	(23,467.42)	0.00	178,117.98
91282CKA8	US GOVT	U.S. Treasury Note 4.125 02/15/2027	217,417.13	188,133.14	371,250.00	0.00	34,300.27	(22,279.65)	0.00	165,853.49
91282CKE0	US GOVT	U.S. Treasury Note 4.25 03/15/2027	162,146.74	191,250.00	0.00	0.00	353,396.74	(32,857.62)	0.00	158,392.38
91282CKJ9	US GOVT	U.S. Treasury Note 4.5 04/15/2027	104,016.39	203,606.56	0.00	0.00	307,622.95	(39,223.72)	0.00	164,382.84
91282CKR1	US GOVT	U.S. Treasury Note 4.5 05/15/2027	37,418.48	202,500.00	0.00	0.00	239,918.48	(37,851.00)	0.00	164,649.00
91282CKV2	US GOVT	U.S. Treasury Note 4.625 06/15/2027	448,269.23	244,343.47	485,625.00	0.00	206,987.70	(57,321.30)	0.00	187,022.17
91282CKZ3	US GOVT	U.S. Treasury Note 4.375 07/15/2027	331,146.41	220,484.03	437,500.00	0.00	114,130.43	(37,036.71)	0.00	183,447.31
91282CLG4	US GOVT	U.S. Treasury Note 3.75 08/15/2027	186,671.27	161,528.46	318,750.00	0.00	29,449.73	(12,327.42)	0.00	149,201.04
91282CLL3	US GOVT	U.S. Treasury Note 3.375 09/15/2027	121,610.05	143,437.50	0.00	0.00	265,047.55	7,437.29	0.00	150,874.79
3133ETG76	AGCY	FFCB 3.5 10/15/2027	67,083.33	131,250.00	0.00	0.00	198,333.33	(1,060.93)	0.00	130,189.07
91282CLX7	US GOVT	U.S. Treasury Note 4.125 11/15/2027	28,583.56	154,687.50	0.00	0.00	183,271.06	(19,145.50)	0.00	135,542.00
91282CMB4	US GOVT	U.S. Treasury Note 4.0 12/15/2027	166,153.85	90,567.47	180,000.00	0.00	76,721.31	(11,615.01)	0.00	78,952.46
91282CMF5	US GOVT	U.S. Treasury Note 4.25 01/15/2028	80,421.27	53,546.12	106,250.00	0.00	27,717.39	(8,233.14)	0.00	45,312.98
91282CMN8	US GOVT	U.S. Treasury Note 4.25 02/15/2028	62,223.76	53,842.82	106,250.00	0.00	9,816.58	(9,739.94)	0.00	44,102.88
91282CMS7	US GOVT	U.S. Treasury Note 3.875 03/15/2028	41,066.58	48,437.50	0.00	0.00	89,504.08	(4,953.70)	0.00	43,483.80
91282CMW8	US GOVT	U.S. Treasury Note 3.75 04/15/2028	24,077.87	47,131.15	0.00	0.00	71,209.02	(2,262.30)	0.00	44,868.85
91282CND9	US GOVT	U.S. Treasury Note 3.75 05/15/2028	8,661.68	46,875.00	0.00	0.00	55,536.68	(1,921.56)	0.00	44,953.44
91282CNH0	US GOVT	U.S. Treasury Note 3.875 06/15/2028	160,961.54	87,737.23	174,375.00	0.00	74,323.77	(8,547.26)	0.00	79,189.97
Total Capital Projects 2025			**3,108,951.54**	**3,342,749.03**	**3,434,388.24**	**0.00**	**3,017,312.33**	**(427,898.09)**	**0.00**	**2,914,850.94**
Debt Service										
TEXPOOL	LGIP	TexPool	0.00	385,258.86	385,258.86	0.00	0.00	0.00	0.00	385,258.86
WF-CFBAIC	BANK DEP	Wells Fargo Bk	239.52	518.16	607.60	0.00	150.08	0.00	0.00	518.16
Total Debt Service			**239.52**	**385,777.02**	**385,866.46**	**0.00**	**150.08**	**0.00**	**0.00**	**385,777.02**
Food Service										
TEXPOOL	LGIP	TexPool	0.00	37,199.94	37,199.94	0.00	0.00	0.00	0.00	37,199.94
WF-CFBAIC	BANK DEP	Wells Fargo Bk	83.24	281.87	304.21	0.00	60.90	0.00	0.00	281.87

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Earned Income

CUSIP	Security Type	Detailed 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 Food Service			**83.24**	**37,481.81**	**37,504.15**	**0.00**	**60.90**	**0.00**	**0.00**	**37,481.81**
General Fund										
DCB-MMC	BANK DEP	Dallas Capital Bk	0.00	29,974.44	29,974.44	0.00	0.00	0.00	0.00	29,974.44
LANDRKCFB	BANK DEP	Landing Rock	0.00	11,386.18	11,386.18	0.00	0.00	0.00	0.00	11,386.18
LNSTGOV	LGIP	LoneStar Gov O/N	0.00	204,693.85	204,693.85	0.00	0.00	0.00	0.00	204,693.85
TEXPOOL	LGIP	TexPool	0.00	987,806.71	987,806.71	0.00	0.00	0.00	0.00	987,806.71
TEXPRIME	LGIP	TexPool Prime	0.00	138,751.22	138,751.22	0.00	0.00	0.00	0.00	138,751.22
TXCLASS	LGIP	Texas CLASS	0.00	167,599.77	167,599.77	0.00	0.00	0.00	0.00	167,599.77
WF-CFBAIC	BANK DEP	Wells Fargo Bk	5,659.74	21,469.71	18,497.32	0.00	8,632.13	0.00	0.00	21,469.71
WF-CFBMM	MMFUND	BNY DREYFUS GVT CM INST	38,326.39	115,461.03	114,567.43	0.00	39,219.99	0.00	0.00	115,461.03
CD-1026	CD	Gulf Coast Educators FCU 3.85 10/07/2026	60,074.72	106,905.57	94,733.21	0.00	72,247.08	0.00	0.00	106,905.57
Total General Fund			**104,060.85**	**1,784,048.48**	**1,768,010.13**	**0.00**	**120,099.20**	**0.00**	**0.00**	**1,784,048.48**
Workers Compensation										
DCB-MMC	BANK DEP	Dallas Capital Bk	0.00	58,995.54	58,995.54	0.00	0.00	0.00	0.00	58,995.54
TEXPOOL	LGIP	TexPool	0.00	55,655.81	55,655.81	0.00	0.00	0.00	0.00	55,655.81
TXCLASS	LGIP	Texas CLASS	0.00	23,132.51	23,132.51	0.00	0.00	0.00	0.00	23,132.51
WF-CFBAIC	BANK DEP	Wells Fargo Bk	243.12	943.57	848.77	0.00	337.92	0.00	0.00	943.57
Total Workers Compensation			**243.12**	**138,727.43**	**138,632.63**	**0.00**	**337.92**	**0.00**	**0.00**	**138,727.43**
Grand Total			**5,025,123.42**	**8,194,941.69**	**8,977,843.63**	**0.00**	**4,242,221.47**	**(445,518.55)**	**0.00**	**7,749,423.14**

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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 Projects 2021															
Buy															
USTDDSLGS	07/30/26	07/30/26	US GOVT	U.S. Treasury DD SLGS	0.000	08/31/26		55,643.98	1.000	55,643.98	0.00	55,643.98	0.00	2.920	2.920
Total Buy								**55,643.98**		**55,643.98**	**0.00**	**55,643.98**	**0.00**		
Money Market Funds															
USTDDSLGS	06/30/26	06/30/26	US GOVT	U.S. Treasury DD SLGS	0.000	08/31/26		0.00		0.00	18,624.97	18,624.97	0.00	--	--
USTDDSLGS	07/31/26	07/31/26	US GOVT	U.S. Treasury DD SLGS	0.000	08/31/26		0.00		0.00	19,831.88	19,831.88	0.00	--	--
USTDDSLGS	08/31/26	08/31/26	US GOVT	U.S. Treasury DD SLGS	0.000	08/31/26		0.00		0.00	17,187.13	17,187.13	0.00	--	--
Total Money Market Funds								**0.00**		**0.00**	**55,643.98**	**55,643.98**	**0.00**		
Sell															
USTDDSLGS	08/19/26	08/19/26	US GOVT	U.S. Treasury DD SLGS	0.000	08/31/26		(2,800,000.00)	1.000	2,800,000.00	0.00	2,800,000.00	0.00	--	--
Total Sell								**(2,800,000.00)**		**2,800,000.00**	**0.00**	**2,800,000.00**	**0.00**		
Capital Projects 2023															
Coupon															
91282CHH7	06/15/26	06/15/26	US GOVT	U.S. Treasury Note	4.125	06/15/26		0.00		0.00	556,875.00	556,875.00	0.00	--	--
91282CHM6	07/15/26	07/15/26	US GOVT	U.S. Treasury Note	4.500	07/15/26		0.00		0.00	765,000.00	765,000.00	0.00	--	--
91282CLH2	08/31/26	08/31/26	US GOVT	U.S. Treasury Note	3.750	08/31/26		0.00		0.00	600,000.00	600,000.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**1,921,875.00**	**1,921,875.00**	**0.00**		
Maturity															
91282CHH7	06/15/26	06/15/26	US GOVT	U.S. Treasury Note	4.125	06/15/26		(27,000,000.00)	100.000	27,000,000.00	0.00	27,000,000.00	0.00	--	--
91282CHM6	07/15/26	07/15/26	US GOVT	U.S. Treasury Note	4.500	07/15/26		(34,000,000.00)	100.000	34,000,000.00	0.00	34,000,000.00	0.00	--	--
91282CLH2	08/31/26	08/31/26	US GOVT	U.S. Treasury Note	3.750	08/31/26		(32,000,000.00)	100.000	32,000,000.00	0.00	32,000,000.00	0.00	--	--
Total Maturity								**(93,000,000.00)**		**93,000,000.00**	**0.00**	**93,000,000.00**	**0.00**		
Capital Projects 2025															

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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
Coupon															
91282CJP7	06/15/26	06/15/26	US GOVT	U.S. Treasury Note	4.375	12/15/26		0.00		0.00	546,875.00	546,875.00	0.00	--	--
91282CMB4	06/15/26	06/15/26	US GOVT	U.S. Treasury Note	4.000	12/15/27		0.00		0.00	180,000.00	180,000.00	0.00	--	--
91282CKV2	06/15/26	06/15/26	US GOVT	U.S. Treasury Note	4.625	06/15/27		0.00		0.00	485,625.00	485,625.00	0.00	--	--
91282CNH0	06/15/26	06/15/26	US GOVT	U.S. Treasury Note	3.875	06/15/28		0.00		0.00	174,375.00	174,375.00	0.00	--	--
91282CKZ3	07/15/26	07/15/26	US GOVT	U.S. Treasury Note	4.375	07/15/27		0.00		0.00	437,500.00	437,500.00	0.00	--	--
91282CJT9	07/15/26	07/15/26	US GOVT	U.S. Treasury Note	4.000	01/15/27		0.00		0.00	400,000.00	400,000.00	0.00	--	--
91282CMF5	07/15/26	07/15/26	US GOVT	U.S. Treasury Note	4.250	01/15/28		0.00		0.00	106,250.00	106,250.00	0.00	--	--
91282CLG4	08/15/26	08/15/26	US GOVT	U.S. Treasury Note	3.750	08/15/27		0.00		0.00	318,750.00	318,750.00	0.00	--	--
91282CMN8	08/15/26	08/15/26	US GOVT	U.S. Treasury Note	4.250	02/15/28		0.00		0.00	106,250.00	106,250.00	0.00	--	--
91282CKA8	08/15/26	08/15/26	US GOVT	U.S. Treasury Note	4.125	02/15/27		0.00		0.00	371,250.00	371,250.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**3,126,875.00**	**3,126,875.00**	**0.00**		
General Fund															
Buy															
CD-1026	07/01/26	07/01/26	CD	Gulf Coast Educators FCU	3.850	10/07/26		94,733.21	100.000	94,733.21	0.00	94,733.21	0.00	3.850	3.850
Total Buy								**94,733.21**		**94,733.21**	**0.00**	**94,733.21**	**0.00**		
Coupon															
CD-1026	07/01/26	07/01/26	CD	Gulf Coast Educators FCU	3.850	10/07/26		0.00		0.00	94,733.21	94,733.21	0.00	--	--
Total Coupon								**0.00**		**0.00**	**94,733.21**	**94,733.21**	**0.00**		

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Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	150,377.19	(150,377.19)	0.00	(150,377.19)	0.00	3.506	3.506
Total Sell	(2,800,000.00)	2,800,000.00	0.00	2,800,000.00	0.00	2.950	2.950
Total Maturity	(93,000,000.00)	93,000,000.00	*0.00*	93,000,000.00	*0.00*	4.170	4.170
Total Coupon	0.00	0.00	*5,143,483.21*	5,143,483.21	*0.00*		
Total Money Market Funds	0.00	0.00	*55,643.98*	55,643.98	*0.00*		

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Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
Capital Projects 2021										
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS 0.0 08/31/2026	5,263,884.52	1.000	5,263,884.52	0.00	0.00	0.00	5,263,884.52
Total Capital Projects 2021				**5,263,884.52**		**5,263,884.52**	**0.00**	**0.00**	**0.00**	**5,263,884.52**
Capital Projects 2023										
91282CHH7	12/18/24	US GOVT	U.S. Treasury Note 4.125 06/15/2026	0.00	0.000	0.00	1,024.59	0.00	0.00	0.00
91282CHM6		US GOVT	U.S. Treasury Note 4.5 07/15/2026	0.00	0.000	0.00	(11,494.17)	0.00	0.00	0.00
91282CLH2		US GOVT	U.S. Treasury Note 3.75 08/31/2026	0.00	0.000	0.00	25,184.65	0.00	0.00	0.00
91282CHY0	10/07/25	US GOVT	U.S. Treasury Note 4.625 09/15/2026	25,000,000.00	100.875	25,218,750.00	(58,840.57)	(209,796.00)	8,954.00	25,008,954.00
91282CJC6	10/08/25	US GOVT	U.S. Treasury Note 4.625 10/15/2026	25,000,000.00	100.949	25,237,304.69	(59,131.23)	(209,024.54)	28,280.15	25,028,280.15
912828U24	01/15/26	US GOVT	U.S. Treasury Note 2.0 11/15/2026	22,000,000.00	98.711	21,716,406.25	85,636.28	213,781.57	(69,812.18)	21,930,187.82
Total Capital Projects 2023				**72,000,000.00**		**72,172,460.94**	**(17,620.46)**	**(205,038.97)**	**(32,578.03)**	**71,967,421.97**
Capital Projects 2025										
91282CJK8	10/15/25	US GOVT	U.S. Treasury Note 4.625 11/15/2026	25,000,000.00	101.078	25,269,531.25	(62,964.13)	(218,201.80)	51,329.45	25,051,329.45
91282CJP7	11/04/25	US GOVT	U.S. Treasury Note 4.375 12/15/2026	25,000,000.00	100.742	25,185,546.88	(42,527.06)	(136,916.62)	48,630.26	25,048,630.26
91282CJT9	10/22/25	US GOVT	U.S. Treasury Note 4.0 01/15/2027	20,000,000.00	100.566	20,113,281.25	(23,467.42)	(78,573.38)	34,707.87	20,034,707.87
91282CKA8	11/13/25	US GOVT	U.S. Treasury Note 4.125 02/15/2027	18,000,000.00	100.609	18,109,687.50	(22,279.65)	(69,195.57)	40,491.93	18,040,491.93
91282CKE0	10/22/25	US GOVT	U.S. Treasury Note 4.25 03/15/2027	18,000,000.00	101.020	18,183,515.63	(32,857.62)	(111,652.24)	71,863.39	18,071,863.39
91282CKJ9	11/13/25	US GOVT	U.S. Treasury Note 4.5 04/15/2027	18,000,000.00	101.230	18,221,484.38	(39,223.72)	(123,299.12)	98,185.26	18,098,185.26
91282CKR1	11/04/25	US GOVT	U.S. Treasury Note 4.5 05/15/2027	18,000,000.00	101.285	18,231,328.13	(37,851.00)	(123,396.07)	107,932.06	18,107,932.06
91282CKV2	10/16/25	US GOVT	U.S. Treasury Note 4.625 06/15/2027	21,000,000.00	101.801	21,378,164.06	(57,321.30)	(196,402.64)	181,761.42	21,181,761.42
91282CKZ3	11/05/25	US GOVT	U.S. Treasury Note 4.375 07/15/2027	20,000,000.00	101.246	20,249,218.75	(37,036.71)	(118,970.28)	130,248.47	20,130,248.47
91282CLG4	10/23/25	US GOVT	U.S. Treasury Note 3.75 08/15/2027	17,000,000.00	100.520	17,088,320.31	(12,327.42)	(40,837.61)	47,482.70	17,047,482.70
91282CLL3	11/14/25	US GOVT	U.S. Treasury Note 3.375 09/15/2027	17,000,000.00	99.672	16,944,218.75	7,437.29	24,101.44	(31,679.82)	16,968,320.19
3133ETG76	10/23/25	AGCY	FFCB 3.5 10/15/2027	15,000,000.00	100.056	15,008,328.75	(1,060.93)	(3,490.19)	4,838.56	15,004,838.56
91282CLX7	11/05/25	US GOVT	U.S. Treasury Note 4.125 11/15/2027	15,000,000.00	101.043	15,156,445.31	(19,145.50)	(62,183.30)	94,262.01	15,094,262.01
91282CMB4	10/15/25	US GOVT	U.S. Treasury Note 4.0 12/15/2027	9,000,000.00	101.117	9,100,546.88	(11,615.01)	(39,770.34)	60,776.54	9,060,776.54

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Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
91282CMF5	11/14/25	US GOVT	U.S. Treasury Note 4.25 01/15/2028	5,000,000.00	101.434	5,071,679.69	(8,233.14)	(25,667.13)	46,012.56	5,046,012.56
91282CMN8	10/23/25	US GOVT	U.S. Treasury Note 4.25 02/15/2028	5,000,000.00	101.805	5,090,234.38	(9,739.94)	(32,560.12)	57,674.26	5,057,674.26
91282CMS7	10/16/25	US GOVT	U.S. Treasury Note 3.875 03/15/2028	5,000,000.00	100.973	5,048,632.81	(4,953.70)	(17,119.31)	31,513.51	5,031,513.51
91282CMW8	11/14/25	US GOVT	U.S. Treasury Note 3.75 04/15/2028	5,000,000.00	100.441	5,022,070.31	(2,262.30)	(7,002.44)	15,067.87	5,015,067.87
91282CND9	11/05/25	US GOVT	U.S. Treasury Note 3.75 05/15/2028	5,000,000.00	100.395	5,019,726.56	(1,921.56)	(6,212.43)	13,514.13	5,013,514.13
91282CNH0	10/16/25	US GOVT	U.S. Treasury Note 3.875 06/15/2028	9,000,000.00	101.020	9,091,757.81	(8,547.26)	(29,096.66)	62,661.15	9,062,661.15
Total Capital Projects 2025				**290,000,000.00**		**292,583,719.39**	**(427,898.09)**	**(1,416,445.81)**	**1,167,273.58**	**291,167,273.58**
General Fund										
CD-1026		CD	Gulf Coast Educators FCU 3.85 10/07/2026	11,047,416.20	100.000	11,047,416.20	0.00	0.00	0.00	11,047,416.20
Total General Fund				**11,047,416.20**		**11,047,416.20**	**0.00**	**0.00**	**0.00**	**11,047,416.20**
Grand Total				**378,311,300.72**		**381,067,481.05**	**(445,518.55)**	**(1,621,484.78)**	**1,134,695.55**	**379,445,996.27**

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Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
Capital Projects 2023					
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/26	578,125.00		578,125.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/26		25,000,000.00	25,000,000.00
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26	578,125.00		578,125.00
91282CJC6	U.S. Treasury Note 4.625 10/15/2026	10/15/26		25,000,000.00	25,000,000.00
912828U24	U.S. Treasury Note 2.0 11/15/2026	11/16/26	220,000.00		220,000.00
912828U24	U.S. Treasury Note 2.0 11/15/2026	11/16/26		22,000,000.00	22,000,000.00
Capital Projects 2025					
91282CKE0	U.S. Treasury Note 4.25 03/15/2027	09/15/26	382,500.00		382,500.00
91282CLL3	U.S. Treasury Note 3.375 09/15/2027	09/15/26	286,875.00		286,875.00
91282CMS7	U.S. Treasury Note 3.875 03/15/2028	09/15/26	96,875.00		96,875.00
3133ETG76	FFCB 3.5 10/15/2027	10/15/26	262,500.00		262,500.00
91282CKJ9	U.S. Treasury Note 4.5 04/15/2027	10/15/26	405,000.00		405,000.00
91282CMW8	U.S. Treasury Note 3.75 04/15/2028	10/15/26	93,750.00		93,750.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26	578,125.00		578,125.00
91282CJK8	U.S. Treasury Note 4.625 11/15/2026	11/16/26		25,000,000.00	25,000,000.00
91282CKR1	U.S. Treasury Note 4.5 05/15/2027	11/16/26	405,000.00		405,000.00
91282CLX7	U.S. Treasury Note 4.125 11/15/2027	11/16/26	309,375.00		309,375.00
91282CND9	U.S. Treasury Note 3.75 05/15/2028	11/16/26	93,750.00		93,750.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26	546,875.00		546,875.00
91282CJP7	U.S. Treasury Note 4.375 12/15/2026	12/15/26		25,000,000.00	25,000,000.00
91282CKV2	U.S. Treasury Note 4.625 06/15/2027	12/15/26	485,625.00		485,625.00
91282CMB4	U.S. Treasury Note 4.0 12/15/2027	12/15/26	180,000.00		180,000.00
91282CNH0	U.S. Treasury Note 3.875 06/15/2028	12/15/26	174,375.00		174,375.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/27	400,000.00		400,000.00
91282CJT9	U.S. Treasury Note 4.0 01/15/2027	01/15/27		20,000,000.00	20,000,000.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	01/15/27	437,500.00		437,500.00
91282CMF5	U.S. Treasury Note 4.25 01/15/2028	01/15/27	106,250.00		106,250.00
91282CKA8	U.S. Treasury Note 4.125 02/15/2027	02/16/27	371,250.00		371,250.00

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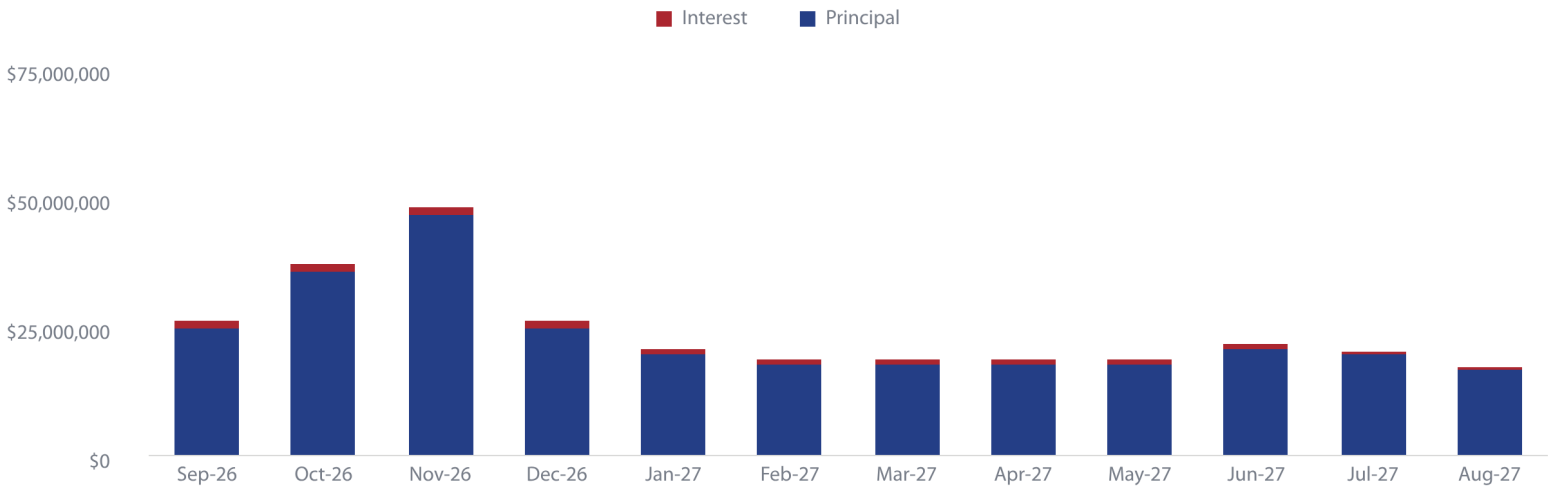
Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
91282CKA8	U.S. Treasury Note 4.125 02/15/2027	02/16/27		18,000,000.00	18,000,000.00
91282CLG4	U.S. Treasury Note 3.75 08/15/2027	02/16/27	318,750.00		318,750.00
91282CMN8	U.S. Treasury Note 4.25 02/15/2028	02/16/27	106,250.00		106,250.00
91282CKE0	U.S. Treasury Note 4.25 03/15/2027	03/15/27	382,500.00		382,500.00
91282CKE0	U.S. Treasury Note 4.25 03/15/2027	03/15/27		18,000,000.00	18,000,000.00
91282CLL3	U.S. Treasury Note 3.375 09/15/2027	03/15/27	286,875.00		286,875.00
91282CMS7	U.S. Treasury Note 3.875 03/15/2028	03/15/27	96,875.00		96,875.00
3133ETG76	FFCB 3.5 10/15/2027	04/15/27	262,500.00		262,500.00
91282CKJ9	U.S. Treasury Note 4.5 04/15/2027	04/15/27	405,000.00		405,000.00
91282CKJ9	U.S. Treasury Note 4.5 04/15/2027	04/15/27		18,000,000.00	18,000,000.00
91282CMW8	U.S. Treasury Note 3.75 04/15/2028	04/15/27	93,750.00		93,750.00
91282CKR1	U.S. Treasury Note 4.5 05/15/2027	05/17/27	405,000.00		405,000.00
91282CKR1	U.S. Treasury Note 4.5 05/15/2027	05/17/27		18,000,000.00	18,000,000.00
91282CLX7	U.S. Treasury Note 4.125 11/15/2027	05/17/27	309,375.00		309,375.00
91282CND9	U.S. Treasury Note 3.75 05/15/2028	05/17/27	93,750.00		93,750.00
91282CKV2	U.S. Treasury Note 4.625 06/15/2027	06/15/27	485,625.00		485,625.00
91282CKV2	U.S. Treasury Note 4.625 06/15/2027	06/15/27		21,000,000.00	21,000,000.00
91282CMB4	U.S. Treasury Note 4.0 12/15/2027	06/15/27	180,000.00		180,000.00
91282CNH0	U.S. Treasury Note 3.875 06/15/2028	06/15/27	174,375.00		174,375.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	07/15/27	437,500.00		437,500.00
91282CKZ3	U.S. Treasury Note 4.375 07/15/2027	07/15/27		20,000,000.00	20,000,000.00
91282CMF5	U.S. Treasury Note 4.25 01/15/2028	07/15/27	106,250.00		106,250.00
91282CLG4	U.S. Treasury Note 3.75 08/15/2027	08/16/27	318,750.00		318,750.00
91282CLG4	U.S. Treasury Note 3.75 08/15/2027	08/16/27		17,000,000.00	17,000,000.00
91282CMN8	U.S. Treasury Note 4.25 02/15/2028	08/16/27	106,250.00		106,250.00
General Fund					
CD-1026	Gulf Coast Educators FCU 3.85 10/07/2026	10/01/26	107,205.34		107,205.34
CD-1026	Gulf Coast Educators FCU 3.85 10/07/2026	10/07/26	6,991.65		6,991.65
CD-1026	Gulf Coast Educators FCU 3.85 10/07/2026	10/07/26		11,047,416.20	11,047,416.20
Grand Total			**11,675,446.99**	**283,047,416.20**	**294,722,863.19**

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Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
September 2026	1,344,375.00	25,000,000.00	26,344,375.00
October 2026	1,453,571.99	36,047,416.20	37,500,988.19
November 2026	1,606,250.00	47,000,000.00	48,606,250.00
December 2026	1,386,875.00	25,000,000.00	26,386,875.00
January 2027	943,750.00	20,000,000.00	20,943,750.00
February 2027	796,250.00	18,000,000.00	18,796,250.00
March 2027	766,250.00	18,000,000.00	18,766,250.00
April 2027	761,250.00	18,000,000.00	18,761,250.00
May 2027	808,125.00	18,000,000.00	18,808,125.00
June 2027	840,000.00	21,000,000.00	21,840,000.00
July 2027	543,750.00	20,000,000.00	20,543,750.00
August 2027	425,000.00	17,000,000.00	17,425,000.00
Total	**11,675,446.99**	**283,047,416.20**	**294,722,863.19**



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