

Spring ISD



For the Quarter Ended

September 30, 2021

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MARKET RECAP - SEPTEMBER 2021:

Covid concerns continued to infect Q3 economic growth, although the month of September showed a steady decline in the spread. The 7-day average of new COVID-19 cases actually peaked at 161k on the first day of September before dropping -55% over the course of the month as another 10 million Americans received their first vaccine dose, bringing the total above 210 million, or 65% of the U.S. population. As the virus receded, market focus turned to the mid-month FOMC meeting for indications of when committee members would begin reeling-in some of the Fed's accommodative monetary policy. Chairman Powell told reporters in the post-meeting press conference that QE asset purchases were expected to wind down by mid-2022, and although an official start date has not been set, tapering will almost certainly begin later this year. The FOMC meeting also brought a fresh "dot plot" that was a bit more aggressive in terms of future interest rate increases. Of course, all of this is subject to change depending on labor market and inflation trends.

Non-farm payrolls, tainted by the latest virus wave, rose by just +235k in August, a sharp drop from the million plus pace of the previous two months, leaving payrolls 5.3 million below the pre-pandemic total. At first glance, it might appear those jobs are missing, but in reality, it's the workers that are absent. The July JOLTS survey showed a record 10.9 million available positions, an increase of 4.2 million since the year began. With federal unemployment benefits ending on September 6th for an estimated 11 million Americans, many experts expect open positions will be filled in the upcoming months. These jobseekers will be paying higher prices for food, clothing and transportation as inflationary pressures remained extremely elevated well beyond the "transitory period" Fed officials have widely telegraphed. On a year-over year-basis, headline CPI was up +5.3% in August, down from +5.4% the previous month, while core CPI climbed +4.0% on a year-over-year basis following a +4.3% annual increase in July. The simple fact that the indexes are moving lower may have given investors some comfort, but inflation remains stubbornly near thirty-year highs. Strong consumer demand paired with severely challenged global supply chains indicate higher prices could last well into next year.



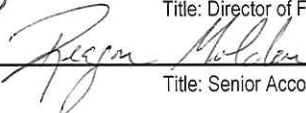
The Fed typically cools inflation by ratcheting interest rates higher to slow economic growth, but as monetary stimulus is set to fade, fiscal policy could be on the verge of expanding at an unprecedented pace. A \$1 trillion infrastructure bill that passed the Senate in August did not get a vote in the House as expected on the last day of September, while opposition to a proposed \$3.5 trillion budget reconciliation bill is garnering hostility on both sides of the aisle and an impasse on the debt ceiling adds to the turmoil. At this point, the Democrats will either raise the debt ceiling themselves and face the political consequences in the 2022 midterms or put the U.S. Treasury in the unthinkable position of defaulting on its debt obligations. Either way, politics are likely to drive the markets in October, adding a big dose of volatility and likely nudging a market yields higher.

For the Quarter Ended
September 30, 2021

This report is prepared for the **Spring 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. To the extent possible, market prices have been obtained from independent pricing sources.

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.

Officer Names and Titles:

	
Name: Ann Westbrook	Title: Chief Financial Officer
	
Name: Susy Morales	Title: Director of Finance
	
Name: Reagan Molden	Title: Senior Accountant

Account Summary

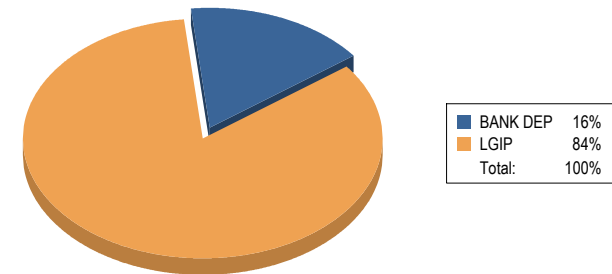
Allocation by Security Type

Beginning Values as of 06/30/21

Ending Values as of 09/30/21

Par Value	174,434,979.55	114,819,651.05
Market Value	174,434,979.55	114,819,651.05
Book Value	174,434,979.55	114,819,651.05
Unrealized Gain/(Loss)	0.00	0.00
Market Value %	100.00%	100.00%

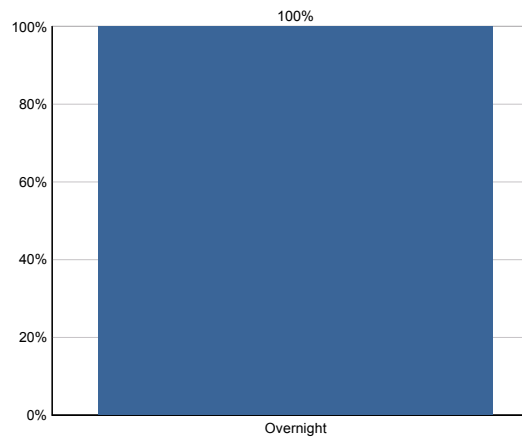
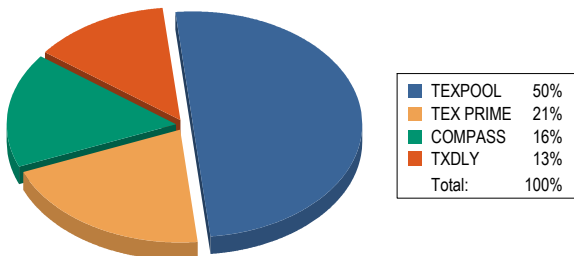
Weighted Avg. YTW	0.028%	0.031%
Weighted Avg. YTM	0.028%	0.031%



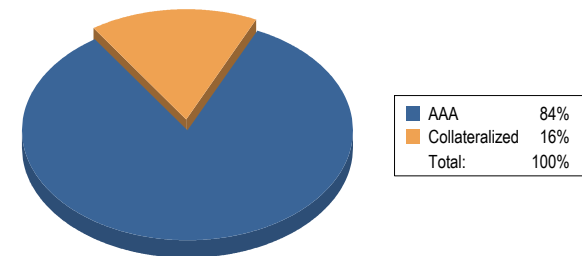
Allocation by Issuer

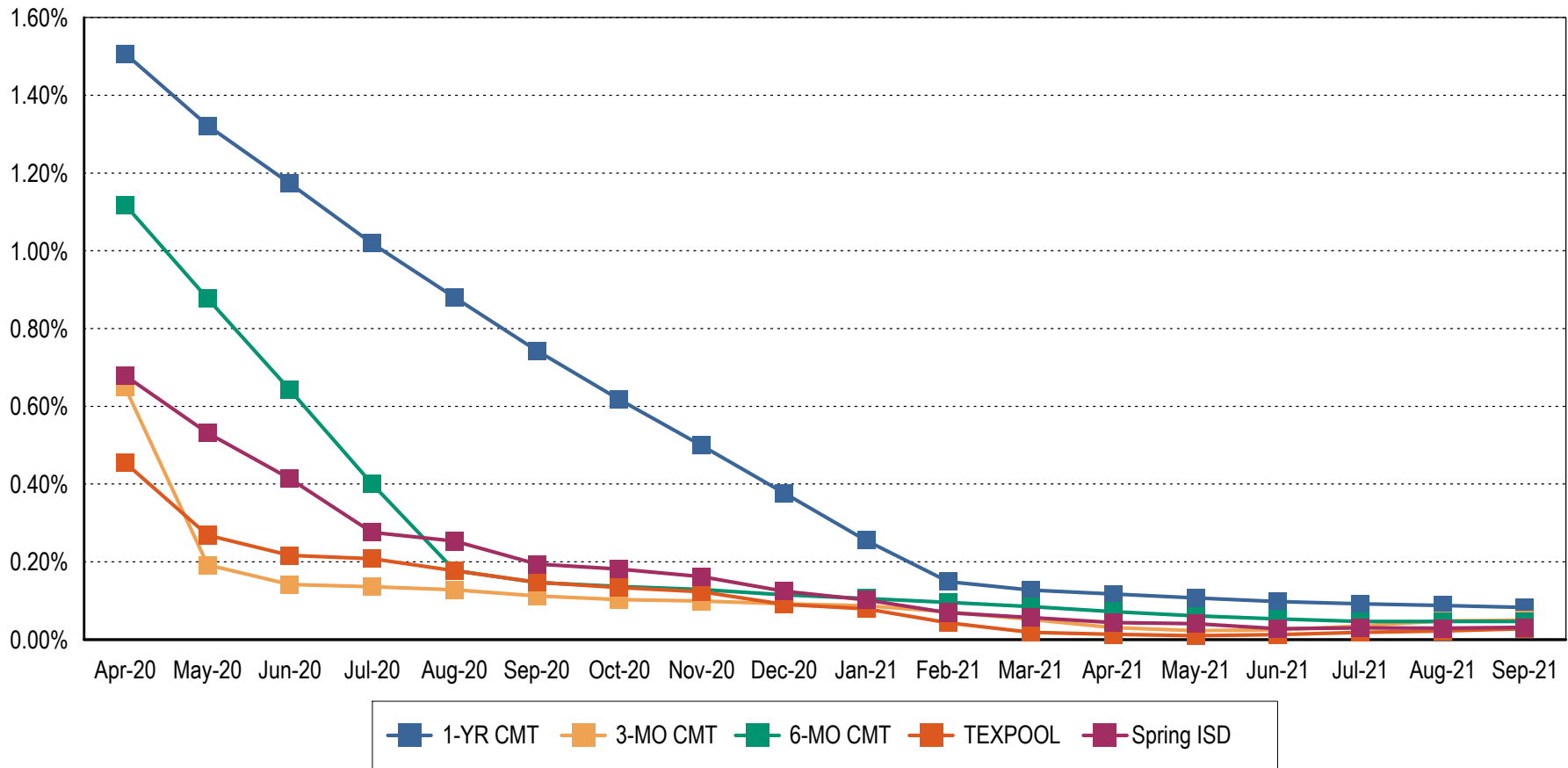
Maturity Distribution %

Credit Quality



Weighted Average Days to Maturity: 1





Note 1: CMT stands for Constant Maturity Treasury. This data is published in Federal Reserve Statistical Release H.15 and represents an average of all actively traded Treasury securities having that time remaining until maturity. This is a standard industry benchmark for Treasury securities. The CMT benchmarks are moving averages. The 3-month CMT is the daily average for the previous 3 months, the 6-month CMT is the daily average for the previous 6 months, and the 1-year and 2-year CMT's are the daily averages for the previous 12-months.

Note 2: Benchmark data for TexPool is the monthly average yield.

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
(199) General Fund																	
BBVA-SPRG		BANK DEP	BBVA Compass MM					5,098,415.43	100.000	5,098,415.43	5,098,415.43	100.000	5,098,415.43	1		0.010	0.010
TEXPOOL		LGIP	TexPool					41,208,589.22	100.000	41,208,589.22	41,208,589.22	100.000	41,208,589.22	1		0.028	0.028
TEXPRIME		LGIP	TexPool Prime					13,331,602.27	100.000	13,331,602.27	13,331,602.27	100.000	13,331,602.27	1		0.063	0.063
TXDAILY		LGIP	TexasDAILY					15,037,431.90	100.000	15,037,431.90	15,037,431.90	100.000	15,037,431.90	1		0.020	0.020
Total for (199) General Fund								74,676,038.82	100.000	74,676,038.82	74,676,038.82	100.000	74,676,038.82	1		0.031	0.031
(240) Child Nutrition Fund																	
TEXPOOL		LGIP	TexPool					9.59	100.000	9.59	9.59	100.000	9.59	1		0.028	0.028
TEXPRIME		LGIP	TexPool Prime					15.99	100.000	15.99	15.99	100.000	15.99	1		0.063	0.063
Total for (240) Child Nutrition Fund								25.58	100.000	25.58	25.58	100.000	25.58	1		0.050	0.050
(599) Debt Service Fund																	
BBVA-SPRG		BANK DEP	BBVA Compass MM					13,651,305.98	100.000	13,651,305.98	13,651,305.98	100.000	13,651,305.98	1		0.010	0.010
TEXPOOL		LGIP	TexPool					4,106,642.75	100.000	4,106,642.75	4,106,642.75	100.000	4,106,642.75	1		0.028	0.028
TEXPRIME		LGIP	TexPool Prime					6,359,403.30	100.000	6,359,403.30	6,359,403.30	100.000	6,359,403.30	1		0.063	0.063
Total for (599) Debt Service Fund								24,117,352.03	100.000	24,117,352.03	24,117,352.03	100.000	24,117,352.03	1		0.027	0.027
(621) Series 2017 Capital Project Fund																	
TEXPOOL		LGIP	TexPool					6,336,000.30	100.000	6,336,000.30	6,336,000.30	100.000	6,336,000.30	1		0.028	0.028
TEXPRIME		LGIP	TexPool Prime					2,138,217.31	100.000	2,138,217.31	2,138,217.31	100.000	2,138,217.31	1		0.063	0.063
Total for (621) Series 2017 Capital Project Fund								8,474,217.61	100.000	8,474,217.61	8,474,217.61	100.000	8,474,217.61	1		0.037	0.037
(622) Series 2019 Capital Project Fund																	
TEXPOOL		LGIP	TexPool					3,550,621.91	100.000	3,550,621.91	3,550,621.91	100.000	3,550,621.91	1		0.028	0.028
TEXPRIME		LGIP	TexPool Prime					1,205,870.09	100.000	1,205,870.09	1,205,870.09	100.000	1,205,870.09	1		0.063	0.063
Total for (622) Series 2019 Capital Project Fund								4,756,492.00	100.000	4,756,492.00	4,756,492.00	100.000	4,756,492.00	1		0.037	0.037

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
(698) Capital Project Commitment Fund																	
TEXPOOL		LGIP	TexPool					2,097,819.64	100.000	2,097,819.64	2,097,819.64	100.000	2,097,819.64	1		0.028	0.028
TEXPRIME		LGIP	TexPool Prime					697,705.37	100.000	697,705.37	697,705.37	100.000	697,705.37	1		0.063	0.063
Total for (698) Capital Project Commitment Fund								2,795,525.01	100.000	2,795,525.01	2,795,525.01	100.000	2,795,525.01	1		0.037	0.037
Total for Spring ISD								114,819,651.05	100.000	114,819,651.05	114,819,651.05	100.000	114,819,651.05	1		0.031	0.031

CUSIP	Security Type	Security Description	06/30/21 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	09/30/21 Book Value	06/30/21 Market Value	09/30/21 Market Value	Change in Mkt Value
(199) General Fund											
BBVA-SPRG	BANK DEP	BBVA Compass MM	5,098,284.13	131.30	0.00	0.00	0.00	5,098,415.43	5,098,284.13	5,098,415.43	131.30
TEXPOOL	LGIP	TexPool	49,594,405.16	8,751,431.23	(17,137,247.17)	0.00	0.00	41,208,589.22	49,594,405.16	41,208,589.22	(8,385,815.94)
TEXPRIME	LGIP	TexPool Prime	15,829,110.46	1,711.48	(2,499,219.67)	0.00	0.00	13,331,602.27	15,829,110.46	13,331,602.27	(2,497,508.19)
TXDAILY	LGIP	TexasDAILY	14,290,216.62	747,215.28	0.00	0.00	0.00	15,037,431.90	14,290,216.62	15,037,431.90	747,215.28
CD-T7552	CD-IAM	TexasTERM CD 0.400 08/10/21	248,000.00	0.00	(248,000.00)	0.00	0.00	0.00	248,000.00	0.00	(248,000.00)
CD-T3306	CD-IAM	TexasTERM CD 0.300 08/18/21	248,000.00	0.00	(248,000.00)	0.00	0.00	0.00	248,000.00	0.00	(248,000.00)
CD-T3539	CD-IAM	TexasTERM CD 0.300 08/18/21	248,000.00	0.00	(248,000.00)	0.00	0.00	0.00	248,000.00	0.00	(248,000.00)
Total for (199) General Fund			85,556,016.37	9,500,489.29	(20,380,466.84)	0.00	0.00	74,676,038.82	85,556,016.37	74,676,038.82	(10,879,977.55)
(240) Child Nutrition Fund											
TEXPOOL	LGIP	TexPool	9.59	0.00	0.00	0.00	0.00	9.59	9.59	9.59	0.00
TEXPRIME	LGIP	TexPool Prime	15.99	0.00	0.00	0.00	0.00	15.99	15.99	15.99	0.00
Total for (240) Child Nutrition Fund			25.58	0.00	0.00	0.00	0.00	25.58	25.58	25.58	0.00
(599) Debt Service Fund											
BBVA-SPRG	BANK DEP	BBVA Compass MM	13,642,121.09	9,184.89	0.00	0.00	0.00	13,651,305.98	13,642,121.09	13,651,305.98	9,184.89
TEXPOOL	LGIP	TexPool	40,839,281.46	94.11	(36,732,732.82)	0.00	0.00	4,106,642.75	40,839,281.46	4,106,642.75	(36,732,638.71)
TEXPRIME	LGIP	TexPool Prime	18,372,638.71	1,350.85	(12,014,586.26)	0.00	0.00	6,359,403.30	18,372,638.71	6,359,403.30	(12,013,235.41)
Total for (599) Debt Service Fund			72,854,041.26	10,629.85	(48,747,319.08)	0.00	0.00	24,117,352.03	72,854,041.26	24,117,352.03	(48,736,689.23)
(601) Series 2008-A Capital Project Fund											
TEXPOOL	LGIP	TexPool	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TEXPRIME	LGIP	TexPool Prime	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total for (601) Series 2008-A Capital Project Fund			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

CUSIP	Security Type	Security Description	06/30/21 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	09/30/21 Book Value	06/30/21 Market Value	09/30/21 Market Value	Change in Mkt Value
(611) Series 2009 Capital Project Fund											
TEXPRIME	LGIP	TexPool Prime	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total for (611) Series 2009 Capital Project Fund			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(621) Series 2017 Capital Project Fund											
TEXPOOL	LGIP	TexPool	6,335,634.17	366.13	0.00	0.00	0.00	6,336,000.30	6,335,634.17	6,336,000.30	366.13
TEXPRIME	LGIP	TexPool Prime	2,137,875.67	341.64	0.00	0.00	0.00	2,138,217.31	2,137,875.67	2,138,217.31	341.64
Total for (621) Series 2017 Capital Project Fund			8,473,509.84	707.77	0.00	0.00	0.00	8,474,217.61	8,473,509.84	8,474,217.61	707.77
(622) Series 2019 Capital Project Fund											
TEXPOOL	LGIP	TexPool	3,550,416.72	205.19	0.00	0.00	0.00	3,550,621.91	3,550,416.72	3,550,621.91	205.19
TEXPRIME	LGIP	TexPool Prime	1,205,677.41	192.68	0.00	0.00	0.00	1,205,870.09	1,205,677.41	1,205,870.09	192.68
Total for (622) Series 2019 Capital Project Fund			4,756,094.13	397.87	0.00	0.00	0.00	4,756,492.00	4,756,094.13	4,756,492.00	397.87
(691) Series 2007 Capital Project Fund											
TEXPRIME	LGIP	TexPool Prime	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total for (691) Series 2007 Capital Project Fund			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(698) Capital Project Commitment Fund											
TEXPOOL	LGIP	TexPool	2,097,698.42	121.22	0.00	0.00	0.00	2,097,819.64	2,097,698.42	2,097,819.64	121.22
TEXPRIME	LGIP	TexPool Prime	697,593.95	111.42	0.00	0.00	0.00	697,705.37	697,593.95	697,705.37	111.42
Total for (698) Capital Project Commitment Fund			2,795,292.37	232.64	0.00	0.00	0.00	2,795,525.01	2,795,292.37	2,795,525.01	232.64
Total for Spring ISD			174,434,979.55	9,512,457.42	(69,127,785.92)	0.00	0.00	114,819,651.05	174,434,979.55	114,819,651.05	(59,615,328.50)

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
(199) General Fund									
BBVA-SPRG	BANK DEP	BBVA Compass MM	44.70	128.50	131.30	0.00	41.90	0.00	128.50
TEXPOOL	LGIP	TexPool	0.00	1,661.88	1,661.88	0.00	0.00	0.00	1,661.88
TEXPRIME	LGIP	TexPool Prime	0.00	2,491.81	2,491.81	0.00	0.00	0.00	2,491.81
TXDAILY	LGIP	TexasDAILY	0.00	735.28	735.28	0.00	0.00	0.00	735.28
CD-T7552	CD-IAM	TexasTERM CD 0.400 08/10/21	883.29	108.71	992.00	0.00	0.00	0.00	108.71
CD-T3306	CD-IAM	TexasTERM CD 0.300 08/18/21	646.16	97.84	744.00	0.00	0.00	0.00	97.84
CD-T3539	CD-IAM	TexasTERM CD 0.300 08/18/21	646.16	97.84	744.00	0.00	0.00	0.00	97.84
Total for (199) General Fund			2,220.31	5,321.86	7,500.27	0.00	41.90	0.00	5,321.86
(240) Child Nutrition Fund									
Total for (240) Child Nutrition Fund			0.00	0.00	0.00	0.00	0.00	0.00	0.00
(599) Debt Service Fund									
BBVA-SPRG	BANK DEP	BBVA Compass MM	119.60	344.05	351.45	0.00	112.20	0.00	344.05
TEXPOOL	LGIP	TexPool	0.00	1,045.67	1,045.67	0.00	0.00	0.00	1,045.67
TEXPRIME	LGIP	TexPool Prime	0.00	1,914.59	1,914.59	0.00	0.00	0.00	1,914.59
Total for (599) Debt Service Fund			119.60	3,304.31	3,311.71	0.00	112.20	0.00	3,304.31
(601) Series 2008-A Capital Project Fund									
Total for (601) Series 2008-A Capital Project Fund			0.00	0.00	0.00	0.00	0.00	0.00	0.00
(611) Series 2009 Capital Project Fund									
Total for (611) Series 2009 Capital Project Fund			0.00	0.00	0.00	0.00	0.00	0.00	0.00

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
(621) Series 2017 Capital Project Fund									
TEXPOOL	LGIP	TexPool	0.00	366.13	366.13	0.00	0.00	0.00	366.13
TEXPRIME	LGIP	TexPool Prime	0.00	341.64	341.64	0.00	0.00	0.00	341.64
Total for (621) Series 2017 Capital Project Fund			0.00	707.77	707.77	0.00	0.00	0.00	707.77
(622) Series 2019 Capital Project Fund									
TEXPOOL	LGIP	TexPool	0.00	205.19	205.19	0.00	0.00	0.00	205.19
TEXPRIME	LGIP	TexPool Prime	0.00	192.68	192.68	0.00	0.00	0.00	192.68
Total for (622) Series 2019 Capital Project Fund			0.00	397.87	397.87	0.00	0.00	0.00	397.87
(691) Series 2007 Capital Project Fund									
Total for (691) Series 2007 Capital Project Fund			0.00	0.00	0.00	0.00	0.00	0.00	0.00
(698) Capital Project Commitment Fund									
TEXPOOL	LGIP	TexPool	0.00	121.22	121.22	0.00	0.00	0.00	121.22
TEXPRIME	LGIP	TexPool Prime	0.00	111.42	111.42	0.00	0.00	0.00	111.42
Total for (698) Capital Project Commitment Fund			0.00	232.64	232.64	0.00	0.00	0.00	232.64
Total for Spring ISD			2,339.91	9,964.45	12,150.26	0.00	154.10	0.00	9,964.45

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
(199) General Fund															
Maturities															
08/10/21	08/10/21	CD-T7552	CD-IAM	TexasTERM CD	0.400	08/10/21		248,000.00	100.000	248,000.00	992.00	248,992.00		0.400	
08/18/21	08/18/21	CD-T3306	CD-IAM	TexasTERM CD	0.300	08/18/21		248,000.00	100.000	248,000.00	744.00	248,744.00		0.300	
08/18/21	08/18/21	CD-T3539	CD-IAM	TexasTERM CD	0.300	08/18/21		248,000.00	100.000	248,000.00	744.00	248,744.00		0.300	
Total for: Maturities								744,000.00		744,000.00	2,480.00	746,480.00		0.333	

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
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Total for All Portfolios

Transaction Type	Quantity	Total Amount	Realized G/L	YTM	YTW
Total Maturities	744,000.00	746,480.00		0.333	

CUSIP	Settle Date	Security Type	Security Description	Next Call Date	Purchase Qty	Orig Price	Original Cost	Amrt/Accr for Period	Total Amrt/Accr Since Purch	Remaining Disc / Prem	Book Value
(199) General Fund											
CD-T7552	08/10/20	CD-IAM	TexasTERM CD 0.400 08/10/21		0.00	100.000	0.00	0.00	0.00	0.00	0.00
CD-T3306	08/18/20	CD-IAM	TexasTERM CD 0.300 08/18/21		0.00	100.000	0.00	0.00	0.00	0.00	0.00
CD-T3539	08/18/20	CD-IAM	TexasTERM CD 0.300 08/18/21		0.00	100.000	0.00	0.00	0.00	0.00	0.00
Total for (199) General Fund					0.00		0.00	0.00	0.00	0.00	0.00
Total for Spring ISD					0.00		0.00	0.00	0.00	0.00	0.00