Brazos River Authority

INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

May 31, 2012

Prepared by Valley View

Consulting, L.L.C.

The investment portfolio of the Brazos River Authority is in compliance with the Public Funds Investment Act, and the Authority's Investment Policy and Investment Strategy Statements.

Chief Financial Officer

Cash and Investment Manager

Accounting Manager

These reports were compiled using information provided by the Brazos River Authority. No procedures were performed to test the accuracy or completeness of this information. The market values included in these reports were obtained by Valley View Consulting, L.L.C. from sources believed to be accurate and represent proprietary valuation. Due to market fluctuations these levels are not necessarily reflective of current liquidation values. Yield calculations are not determined using standard performance formulas, are not representative of total return yields and do not account for investment advisor fees.

Strategy Summary:

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range between 0.00% and 0.25% (actual Fed Funds are trading +/- 17bps). The FOMC reiterated their projected lower interest rate environment through late 2014. The European environment is trying to stabilize although difficulties remain. Chinese growth estimates reveal reductions from recent years. Unfavorable employment and unemployment trends pushed the stock markets and interest rates lower in late May and early June. Generally the economy shows modest (albeit unsteady) growth. Financial institution deposits and laddering targeted cash flows still provide the best earnings opportunity.

Quarter End Results by Investment Category:

	February 29, 2012		May 31, 2012		
Asset Type	**Book Value**	**Market Value**	**Book Value**	**Market Value**	**Ave. Yield**
Demand/Pools/MMMF	$ 35,634,981.67	$ 35,634,981.67	$ 23,005,145.60	$ 23,005,145.60	0.41%
Securities/CDs	103,835,514.27	103,835,514.27	89,093,975.37	89,093,975.37	1.03%
Totals	$ 139,470,495.94	$ 139,470,495.94	$ 112,099,120.97	$ 112,099,120.97	

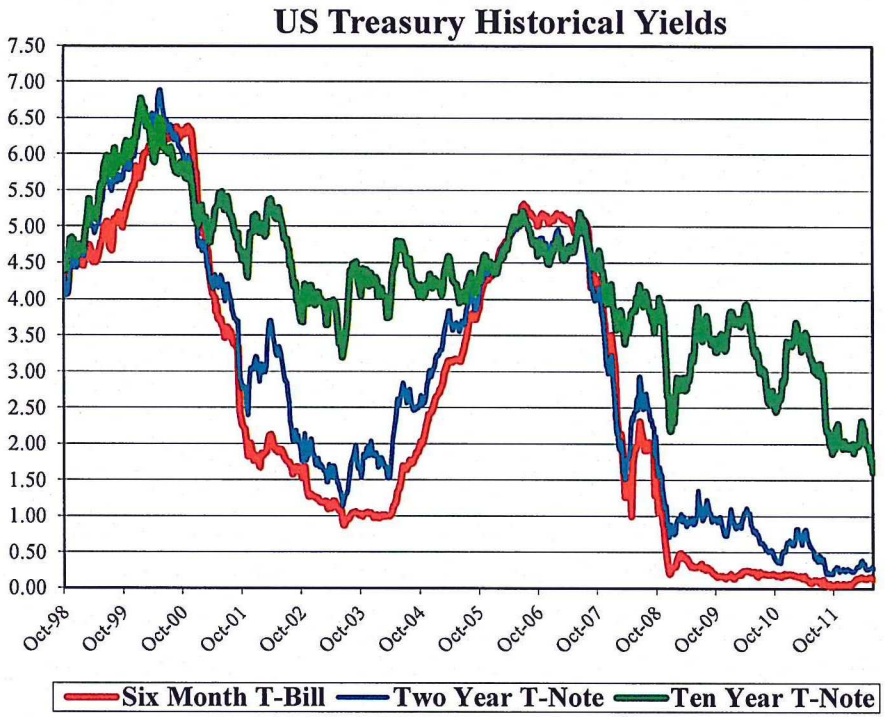
Average Yield for Current Quarter (1)	
Total Portfolio	0.91%
Average Yield 1 year Treasury Note	0.15%

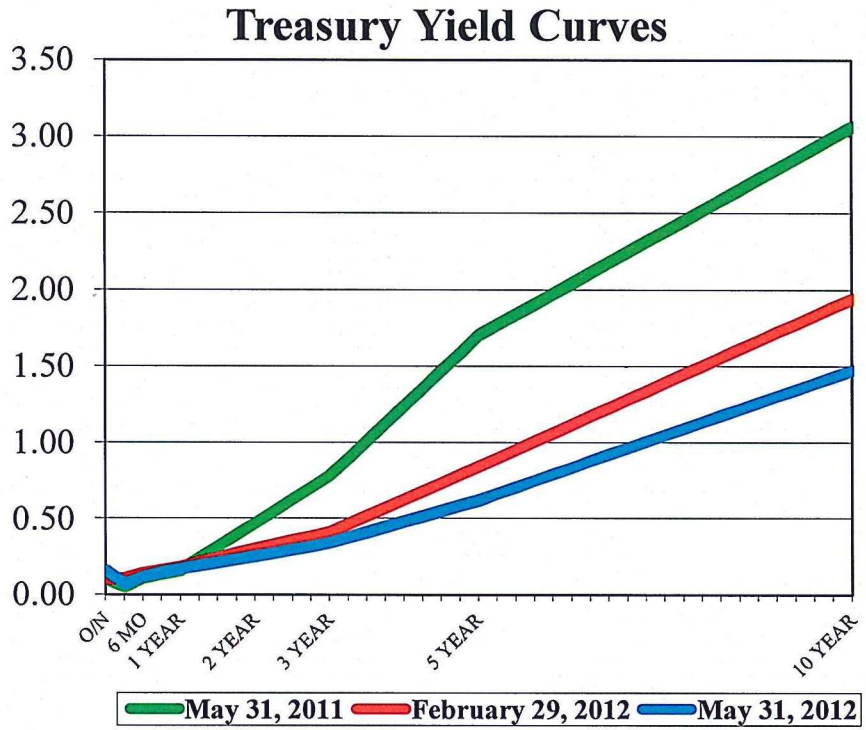
Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	0.89%
Average Yield 1 year Treasury Note	0.17%

Interest Income		
Quarter	$	284,566
Fiscal Year to Date	$	949,756

(1) Average Yield for Current Quarter is calculated using quarter end report yield and adjusted book values and does not reflect a total return analysis or account for advisory fees.

(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.


US Treasury Historical Yields
7.50
7.00
6.50
6.00
5.50
5.00
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
Oct-98
Oct-99
Oct-00
Oct-01
Oct-02
Oct-03
Oct-04
Oct-05
Oct-06
Oct-07
Oct-08
Oct-09
Oct-10
Oct-11
Six Month T-Bill
Two Year T-Note
Ten Year T-Note


Treasury Yield Curves
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
O/N
6 MO
1 YEAR
2 YEAR
3 YEAR
5 YEAR
10 YEAR
May 31, 2011
February 29, 2012
May 31, 2012

S&P 500
1,750
1,500
1,250
1,000
750
500
250
0
Aug-95
Aug-96
Aug-97
Aug-98
Aug-99
Aug-00
Aug-01
Aug-02
Aug-03
Aug-04
Aug-05
Aug-06
Aug-07
Aug-08
Aug-09
Aug-10
Aug-11

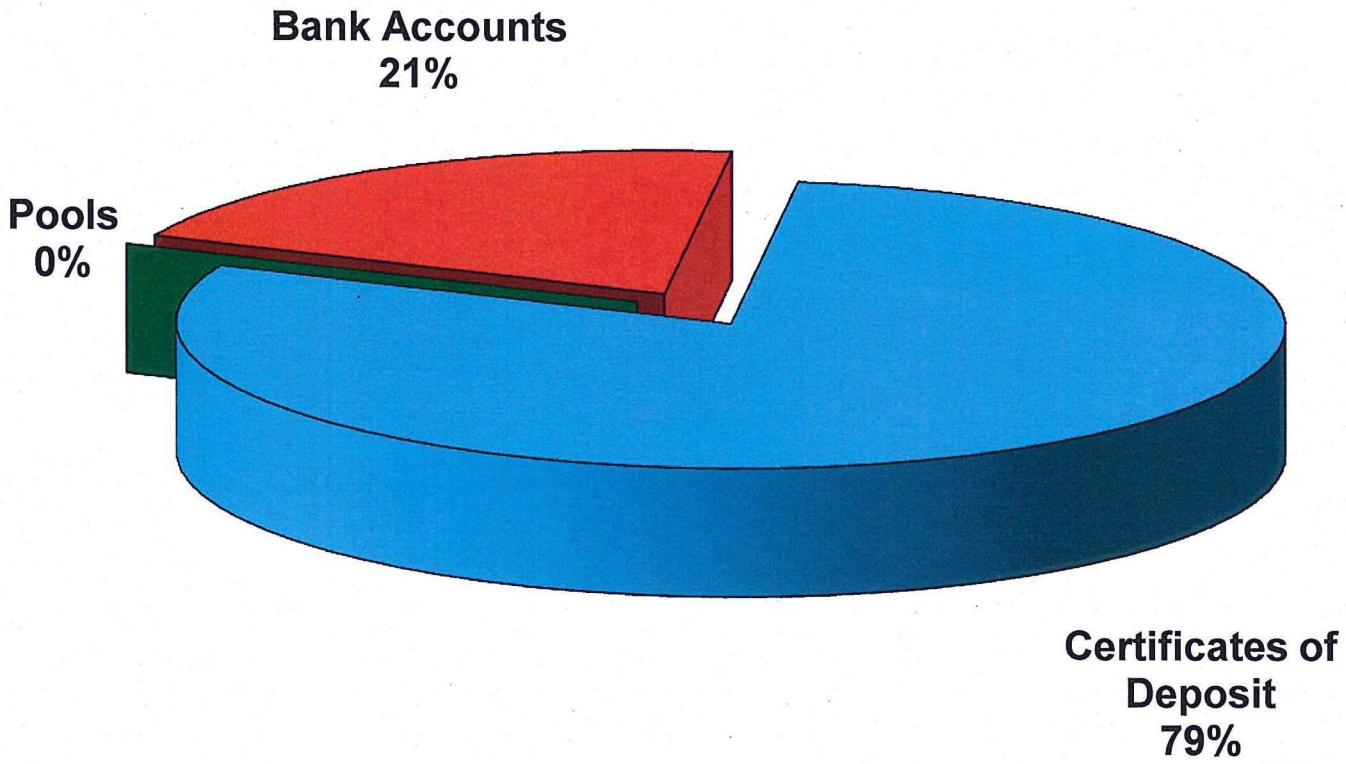
Detail of Investment Holdings
May 31, 2012

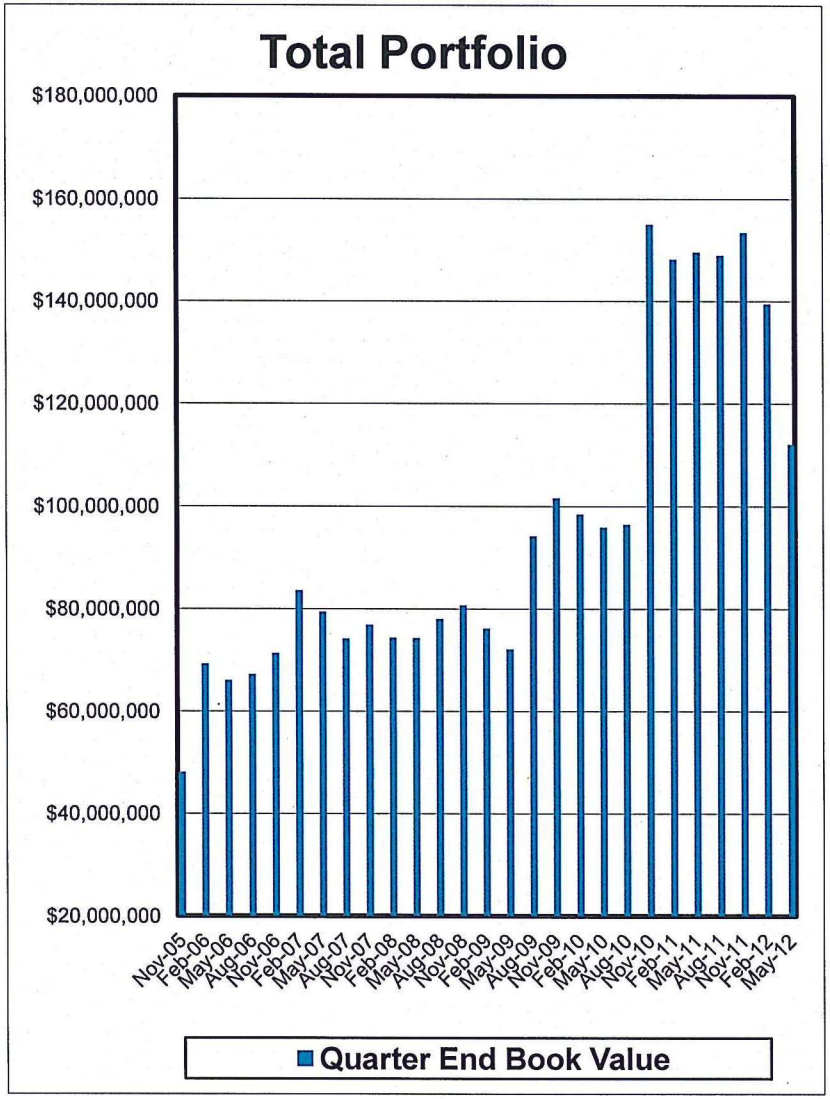
Description	Ratings	Coupon/ YTM	Maturity Date	Settlement Date	Call Date	Original Face/ Par Value	Purchased Value	Book Value	Market Price	Market Value	Life (days)	Yield
Demand		0.00%	06/01/2012	05/31/2012		$ 4,925.24	$ 4,925.24	$ 4,925.24	1.000	$ 4,925.24	1	0.00%
BBVA Compass Checking		0.44%	06/01/2012	05/31/2012		(131,517.70)	(131,517.70)	(131,517.70)	1.000	(131,517.70)	1	0.44%
BBVA Compass Payroll		0.44%	06/01/2012	05/31/2012		4,181.39	4,181.39	4,181.39	1.000	4,181.39	1	0.44%
BBVA Compass Savings		0.44%	06/01/2012	05/31/2012		18,493,653.98	18,493,653.98	18,493,653.98	1.000	18,493,653.98	1	0.44%
BBVA Compass Employee Benefits		0.44%	06/01/2012	05/31/2012		3,879.13	3,879.13	3,879.13	1.000	3,879.13	1	0.44%
Graham Savings		0.35%	06/01/2012	05/31/2012		86,354.56	86,354.56	86,354.56	1.000	86,354.56	1	0.35%
SSB NOW		0.32%	06/01/2012	05/31/2012		4,539,069.31	4,539,069.31	4,539,069.31	1.000	4,539,069.31	1	0.32%
TexPool	AAAm	0.12%	06/01/2012	05/31/2012		4,599.69	4,599.69	4,599.69	1.000	4,599.69	1	0.12%
Encore Bank CD		0.80%	06/04/2012	03/04/2011		1,593,690.25	1,593,690.25	1,593,690.25	100.000	1,593,690.25	4	0.80%
Comerica Bank CD		1.06%	07/23/2012	10/22/2010		12,202,901.24	12,202,901.24	12,202,901.24	100.000	12,202,901.24	53	1.06%
Comerica Bank CD		0.82%	08/08/2012	02/08/2011		2,020,525.77	2,020,525.77	2,020,525.77	100.000	2,020,525.77	69	0.82%
Southside Bank CD		0.91%	08/17/2012	02/17/2011		2,022,790.84	2,022,790.84	2,022,790.84	100.000	2,022,790.84	78	0.91%
Comerica Bank CD		0.50%	08/17/2012	08/17/2011		709,654.46	709,654.46	709,654.46	100.000	709,654.46	78	0.50%
Comerica Bank CD		1.01%	08/20/2012	11/19/2010		2,030,468.34	2,030,468.34	2,030,468.34	100.000	2,030,468.34	81	1.01%
Comerica Bank CD		0.50%	08/22/2012	08/22/2011		1,505,631.54	1,505,631.54	1,505,631.54	100.000	1,505,631.54	83	0.50%
Southside Bank CD		0.91%	08/28/2012	02/28/2011		3,034,186.27	3,034,186.27	3,034,186.27	100.000	3,034,186.27	89	0.91%
Comerica Bank CD		1.07%	09/04/2012	12/02/2010		2,030,509.10	2,030,509.10	2,030,509.10	100.000	2,030,509.10	96	1.07%
Southside Bank CD		0.90%	09/24/2012	03/24/2011		2,018,110.49	2,018,110.49	2,018,110.49	100.000	2,018,110.49	116	0.90%
Alliance Bank CD		1.50%	10/08/2012	10/06/2010		3,068,198.78	3,068,198.78	3,068,198.78	100.000	3,068,198.78	130	1.50%
Comerica Bank CD		1.24%	10/22/2012	10/22/2010		16,316,903.13	16,316,903.13	16,316,903.13	100.000	16,316,903.13	144	1.24%
Comerica Bank CD		1.27%	11/20/2012	08/20/2010		2,044,914.16	2,044,914.16	2,044,914.16	100.000	2,044,914.16	173	1.27%
Comerica Bank CD		1.24%	12/03/2012	12/02/2010		3,139,594.69	3,139,594.69	3,139,594.69	100.000	3,139,594.69	186	1.24%
Southside Bank CD		1.00%	12/10/2012	03/10/2011		1,010,065.16	1,010,065.16	1,010,065.16	100.000	1,010,065.16	193	1.00%
Southside Bank CD		0.76%	12/27/2012	06/27/2011		2,019,717.90	2,019,717.90	2,019,717.90	100.000	2,019,717.90	210	0.76%
Comerica Bank CD		0.97%	01/29/2013	04/29/2011		1,010,564.17	1,010,564.17	1,010,564.17	100.000	1,010,564.17	243	0.97%
Comerica Bank CD		1.25%	02/18/2013	02/17/2011		3,047,048.99	3,047,048.99	3,047,048.99	100.000	3,047,048.99	263	1.25%
Comerica Bank CD		0.64%	02/18/2013	08/17/2011		1,205,769.67	1,205,769.67	1,205,769.67	100.000	1,205,769.67	263	0.64%
Comerica Bank CD		1.10%	03/25/2013	03/24/2011		2,025,867.31	2,025,867.31	2,025,867.31	100.000	2,025,867.31	298	1.10%
Comerica Bank CD		1.09%	04/29/2013	04/29/2011		2,023,756.44	2,023,756.44	2,023,756.44	100.000	2,023,756.44	333	1.09%
Comerica Bank CD		1.09%	05/16/2013	05/16/2011		2,110,109.60	2,110,109.60	2,110,109.60	100.000	2,110,109.60	350	1.09%
Wells Fargo CD		0.82%	06/24/2013	09/23/2011		5,027,370.22	5,027,370.22	5,027,370.22	100.000	5,027,370.22	389	0.82%
Comerica Bank CD		0.54%	07/23/2013	04/23/2012		1,288,571.66	1,288,571.66	1,288,571.66	100.000	1,288,571.66	418	0.54%
Alliance Bank CD		1.25%	07/25/2013	07/25/2011		2,018,894.80	2,018,894.80	2,018,894.80	100.000	2,018,894.80	420	1.25%
Comerica Bank CD		0.54%	08/14/2013	05/14/2012		2,000,000.00	2,000,000.00	2,000,000.00	100.000	2,000,000.00	440	0.54%
Alliance Bank CD		1.20%	09/02/2013	09/02/2011		3,520,973.79	3,520,973.79	3,520,973.79	100.000	3,520,973.79	459	1.20%
Wells Fargo CD		1.08%	10/24/2013	10/24/2011		2,044,309.89	2,044,309.89	2,044,309.89	100.000	2,044,309.89	511	1.08%
Comerica Bank CD		0.70%	04/23/2014	04/23/2012		5,002,876.71	5,002,876.71	5,002,876.71	100.000	5,002,876.71	692	0.70%
						$ 112,099,120.97	**$ 112,099,120.97**	**$ 112,099,120.97**		**$ 112,099,120.97**	**179**	**0.91%**
											(1)	(2)

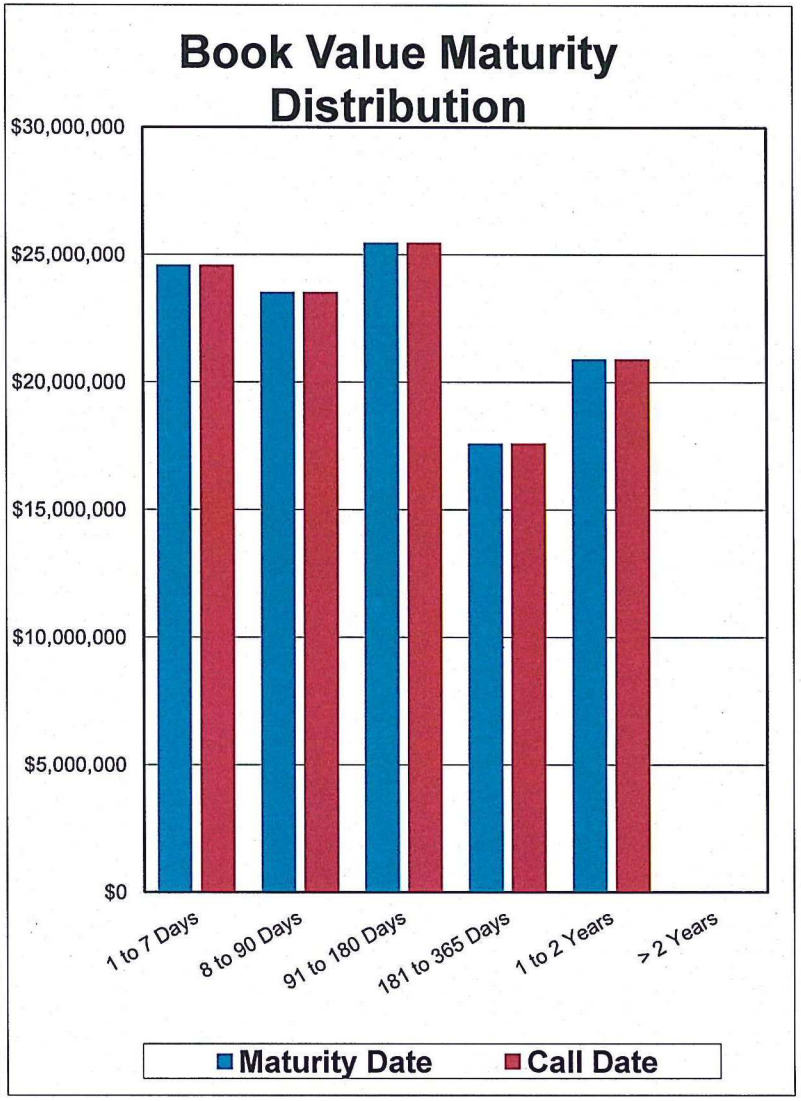
(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

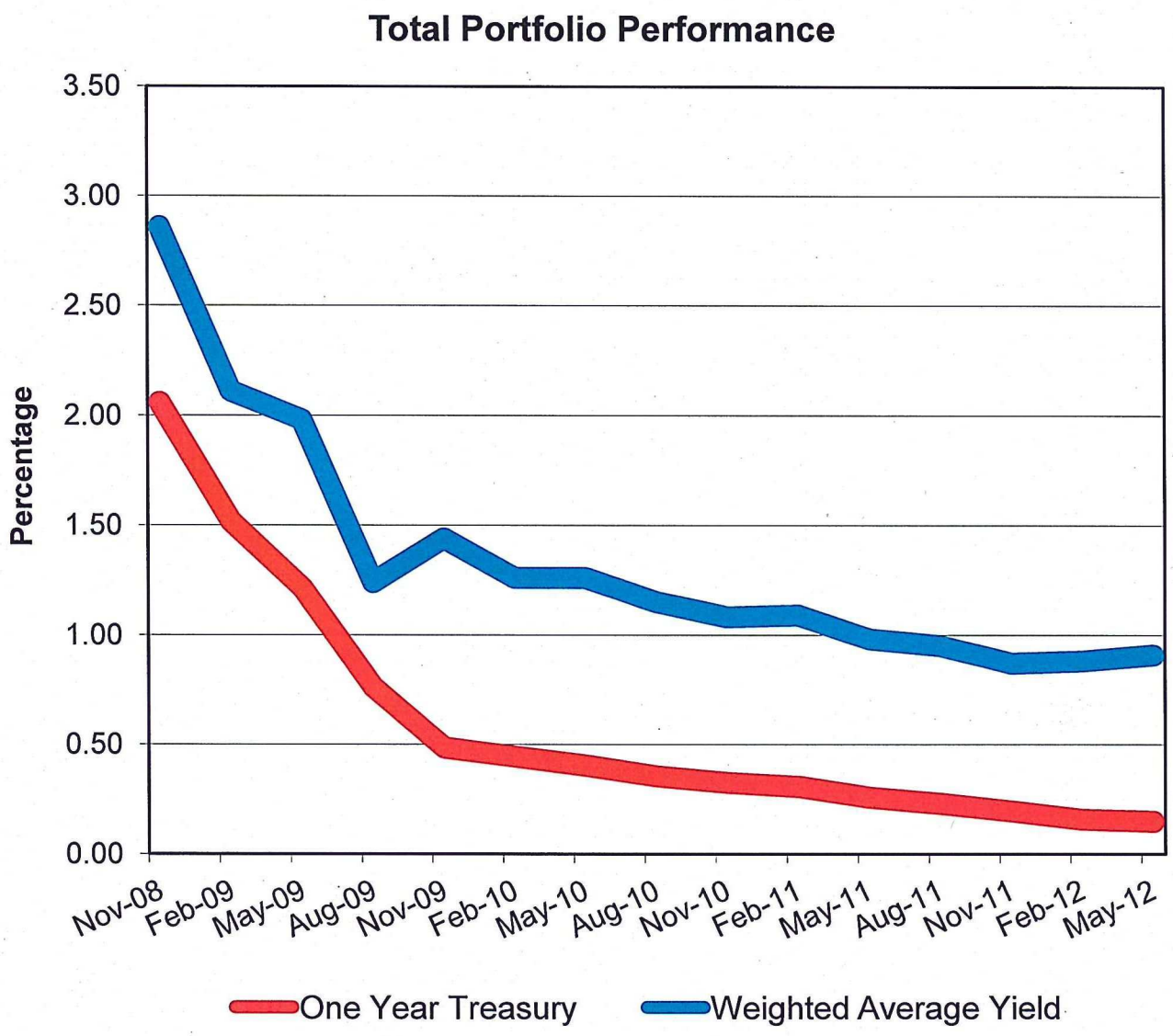
(2) Weighted average yield to maturity - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market investments.

Portfolio Composition




Total Portfolio
$180,000,000
$160,000,000
$140,000,000
$120,000,000
$100,000,000
$80,000,000
$60,000,000
$40,000,000
$20,000,000
Nov-05
Feb-06
May-06
Aug-06
Nov-06
Feb-07
May-07
Aug-07
Nov-07
Feb-08
May-08
Aug-08
Nov-08
Feb-09
May-09
Aug-09
Nov-09
Feb-10
May-10
Aug-10
Nov-10
Feb-11
May-11
Aug-11
Nov-11
Feb-12
May-12
Quarter End Book Value


Book Value Maturity Distribution
$30,000,000
$25,000,000
$20,000,000
$15,000,000
$10,000,000
$5,000,000
$0
1 to 7 Days
8 to 90 Days
91 to 180 Days
181 to 365 Days
1 to 2 Years
> 2 Years
Maturity Date
Call Date


Total Portfolio Performance
Percentage
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
Nov-08
Feb-09
May-09
Aug-09
Nov-09
Feb-10
May-10
Aug-10
Nov-10
Feb-11
May-11
Aug-11
Nov-11
Feb-12
May-12
One Year Treasury
Weighted Average Yield

Book Value Comparison

Description	Coupon/ Yield	Maturity Date	February 29, 2012 Original Face/ Par Value	February 29, 2012 Book Value	Purchase/ Adjustment	Maturity/Call/ Adjustment	May 31, 2012 Original Face/ Par Value	May 31, 2012 Book Value
Demand	0.00%	06/01/2012	$ 380,385.42	$ 380,385.42	$ -	$ (375,460.18)	$ 4,925.24	$ 4,925.24
BBVA Compass Checking	0.44%	06/01/2012	3,426,025.39	3,426,025.39	-	(3,557,543.09)	(131,517.70)	(131,517.70)
BBVA Compass Payroll	0.44%	06/01/2012	4,327.16	4,327.16	-	(145.77)	4,181.39	4,181.39
BBVA Compass Savings	0.44%	06/01/2012	27,227,593.56	27,227,593.56	-	(8,733,939.58)	18,493,653.98	18,493,653.98
BBVA Compass Employee Benefits	0.44%	06/01/2012	(8,322.06)	(8,322.06)	12,201.19	-	3,879.13	3,879.13
Graham Savings	0.35%	06/01/2012	64,894.41	64,894.41	21,460.15	-	86,354.56	86,354.56
SSB NOW	0.32%	06/01/2012	4,535,479.48	4,535,479.48	3,589.83	-	4,539,069.31	4,539,069.31
TexPool	0.12%	06/01/2012	4,598.31	4,598.31	1.38	-	4,599.69	4,599.69
Encore Bank CD	0.75%	03/05/2012	2,012,479.85	2,012,479.85	-	(2,012,479.85)	-	-
Comerica Bank CD	0.81%	03/27/2012	3,034,662.72	3,034,662.72	-	(3,034,662.72)	-	-
Comerica Bank CD	1.71%	04/05/2012	1,031,907.43	1,031,907.43	-	(1,031,907.43)	-	-
Comerica Bank CD	0.88%	04/23/2012	8,094,616.99	8,094,616.99	-	(8,094,616.99)	-	-
Comerica Bank CD	0.65%	05/08/2012	4,026,070.15	4,026,070.15	-	(4,026,070.15)	-	-
Southside Bank CD	0.85%	05/14/2012	3,032,063.59	3,032,063.59	-	(3,032,063.59)	-	-
Alliance Bank CD	1.00%	05/21/2012	2,014,996.22	2,014,996.22	-	(2,014,996.22)	-	-
Encore Bank CD	0.80%	06/04/2012	1,590,517.93	1,590,517.93	3,172.32	-	1,593,690.25	1,593,690.25
Comerica Bank CD	1.06%	07/23/2012	12,171,148.88	12,171,148.88	31,752.36	-	12,202,901.24	12,202,901.24
Comerica Bank CD	0.82%	08/08/2012	2,016,457.07	2,016,457.07	4,068.70	-	2,020,525.77	2,020,525.77
Southside Bank CD	0.91%	08/17/2012	2,018,262.20	2,018,262.20	4,528.64	-	2,022,790.84	2,022,790.84
Comerica Bank CD	0.50%	08/17/2012	708,782.65	708,782.65	871.81	-	709,654.46	709,654.46
Comerica Bank CD	1.01%	08/20/2012	2,025,433.80	2,025,433.80	5,034.54	-	2,030,468.34	2,030,468.34
Comerica Bank CD	0.50%	08/22/2012	1,503,781.87	1,503,781.87	1,849.67	-	1,505,631.54	1,505,631.54
Southside Bank CD	0.91%	08/28/2012	3,027,393.30	3,027,393.30	6,792.97	-	3,034,186.27	3,034,186.27
Comerica Bank CD	1.07%	09/04/2012	2,025,175.89	2,025,175.89	5,333.21	-	2,030,509.10	2,030,509.10
Southside Bank CD	0.90%	09/24/2012	2,013,592.32	2,013,592.32	4,518.17	-	2,018,110.49	2,018,110.49
Alliance Bank CD	1.50%	10/08/2012	3,056,767.31	3,056,767.31	11,431.47	-	3,068,198.78	3,068,198.78
Comerica Bank CD	1.24%	10/22/2012	16,267,250.93	16,267,250.93	49,652.20	-	16,316,903.13	16,316,903.13
Comerica Bank CD	1.27%	11/20/2012	2,038,541.27	2,038,541.27	6,372.89	-	2,044,914.16	2,044,914.16
Comerica Bank CD	1.24%	12/03/2012	3,130,040.93	3,130,040.93	9,553.76	-	3,139,594.69	3,139,594.69
Southside Bank CD	1.00%	12/10/2012	1,007,553.18	1,007,553.18	2,511.98	-	1,010,065.16	1,010,065.16
Southside Bank CD	0.76%	12/27/2012	2,015,898.18	2,015,898.18	3,819.72	-	2,019,717.90	2,019,717.90
Comerica Bank CD	0.97%	01/29/2013	1,008,157.56	1,008,157.56	2,406.61	-	1,010,564.17	1,010,564.17
Comerica Bank CD	1.25%	02/18/2013	3,037,702.23	3,037,702.23	9,346.76	-	3,047,048.99	3,047,048.99
Comerica Bank CD	0.64%	02/18/2013	1,203,874.06	1,203,874.06	1,895.61	-	1,205,769.67	1,205,769.67
Comerica Bank CD	1.10%	03/25/2013	2,020,397.38	2,020,397.38	5,469.93	-	2,025,867.31	2,025,867.31
Comerica Bank CD	1.09%	04/29/2013	2,018,341.79	2,018,341.79	5,414.65	-	2,023,756.44	2,023,756.44
Comerica Bank CD	1.09%	05/16/2013	2,104,463.91	2,104,463.91	5,645.69	-	2,110,109.60	2,110,109.60
Wells Fargo CD	0.82%	06/24/2013	5,017,215.67	5,017,215.67	10,154.55	-	5,027,370.22	5,027,370.22
Comerica Bank CD	0.54%	07/23/2013	-	-	1,288,571.66	-	1,288,571.66	1,288,571.66
Alliance Bank CD	1.25%	07/25/2013	2,012,622.59	2,012,622.59	6,272.21	-	2,018,894.80	2,018,894.80
Comerica Bank CD	0.54%	08/14/2013	-	-	2,000,000.00	-	2,000,000.00	2,000,000.00
Alliance Bank CD	1.20%	09/02/2013	3,510,471.23	3,510,471.23	10,502.56	-	3,520,973.79	3,520,973.79
Wells Fargo CD	1.08%	10/24/2013	2,038,873.19	2,038,873.19	5,436.70	-	2,044,309.89	2,044,309.89
Comerica Bank CD	0.70%	04/23/2014	-	-	5,002,876.71	-	5,002,876.71	5,002,876.71
			$ 139,470,495.94	**$139,470,495.94**	**$ 8,542,510.60**	**$(35,913,885.57)**	**$112,099,120.97**	**$ 112,099,120.97**

Market Value Comparison

Description	Coupon/ Discount	Maturity Date	February 29, 2012 Original Face/ Par Value	February 29, 2012 Market Value	Qtr to Qtr Change	May 31, 2012 Original Face/ Par Value	May 31, 2012 Market Value
Demand	0.00%	06/01/2012	$ 380,385.42	$ 380,385.42	$ (375,460.18)	$ 4,925.24	$ 4,925.24
BBVA Compass Checking	0.44%	06/01/2012	3,426,025.39	3,426,025.39	(3,557,543.09)	(131,517.70)	(131,517.70)
BBVA Compass Payroll	0.44%	06/01/2012	4,327.16	4,327.16	(145.77)	4,181.39	4,181.39
BBVA Compass Savings	0.44%	06/01/2012	27,227,593.56	27,227,593.56	(8,733,939.58)	18,493,653.98	18,493,653.98
BBVA Compass Employee Benefits	0.44%	06/01/2012	(8,322.06)	(8,322.06)	12,201.19	3,879.13	3,879.13
Graham Savings	0.35%	06/01/2012	64,894.41	64,894.41	21,460.15	86,354.56	86,354.56
SSB NOW	0.32%	06/01/2012	4,535,479.48	4,535,479.48	3,589.83	4,539,069.31	4,539,069.31
TexPool	0.12%	06/01/2012	4,598.31	4,598.31	1.38	4,599.69	4,599.69
Encore Bank CD	0.75%	03/05/2012	2,012,479.85	2,012,479.85	(2,012,479.85)	-	-
Comerica Bank CD	0.81%	03/27/2012	3,034,662.72	3,034,662.72	(3,034,662.72)	-	-
Comerica Bank CD	1.71%	04/05/2012	1,031,907.43	1,031,907.43	(1,031,907.43)	-	-
Comerica Bank CD	0.88%	04/23/2012	8,094,616.99	8,094,616.99	(8,094,616.99)	-	-
Comerica Bank CD	0.65%	05/08/2012	4,026,070.15	4,026,070.15	(4,026,070.15)	-	-
Southside Bank CD	0.85%	05/14/2012	3,032,063.59	3,032,063.59	(3,032,063.59)	-	-
Alliance Bank CD	1.00%	05/21/2012	2,014,996.22	2,014,996.22	(2,014,996.22)	-	-
Encore Bank CD	0.80%	06/04/2012	1,590,517.93	1,590,517.93	3,172.32	1,593,690.25	1,593,690.25
Comerica Bank CD	1.06%	07/23/2012	12,171,148.88	12,171,148.88	31,752.36	12,202,901.24	12,202,901.24
Comerica Bank CD	0.82%	08/08/2012	2,016,457.07	2,016,457.07	4,068.70	2,020,525.77	2,020,525.77
Southside Bank CD	0.91%	08/17/2012	2,018,262.20	2,018,262.20	4,528.64	2,022,790.84	2,022,790.84
Comerica Bank CD	0.50%	08/17/2012	708,782.65	708,782.65	871.81	709,654.46	709,654.46
Comerica Bank CD	1.01%	08/20/2012	2,025,433.80	2,025,433.80	5,034.54	2,030,468.34	2,030,468.34
Comerica Bank CD	0.50%	08/22/2012	1,503,781.87	1,503,781.87	1,849.67	1,505,631.54	1,505,631.54
Southside Bank CD	0.91%	08/28/2012	3,027,393.30	3,027,393.30	6,792.97	3,034,186.27	3,034,186.27
Comerica Bank CD	1.07%	09/04/2012	2,025,175.89	2,025,175.89	5,333.21	2,030,509.10	2,030,509.10
Southside Bank CD	0.90%	09/24/2012	2,013,592.32	2,013,592.32	4,518.17	2,018,110.49	2,018,110.49
Alliance Bank CD	1.50%	10/08/2012	3,056,767.31	3,056,767.31	11,431.47	3,068,198.78	3,068,198.78
Comerica Bank CD	1.24%	10/22/2012	16,267,250.93	16,267,250.93	49,652.20	16,316,903.13	16,316,903.13
Comerica Bank CD	1.27%	11/20/2012	2,038,541.27	2,038,541.27	6,372.89	2,044,914.16	2,044,914.16
Comerica Bank CD	1.24%	12/03/2012	3,130,040.93	3,130,040.93	9,553.76	3,139,594.69	3,139,594.69
Southside Bank CD	1.00%	12/10/2012	1,007,553.18	1,007,553.18	2,511.98	1,010,065.16	1,010,065.16
Southside Bank CD	0.76%	12/27/2012	2,015,898.18	2,015,898.18	3,819.72	2,019,717.90	2,019,717.90
Comerica Bank CD	0.97%	01/29/2013	1,008,157.56	1,008,157.56	2,406.61	1,010,564.17	1,010,564.17
Comerica Bank CD	1.25%	02/18/2013	3,037,702.23	3,037,702.23	9,346.76	3,047,048.99	3,047,048.99
Comerica Bank CD	0.64%	02/18/2013	1,203,874.06	1,203,874.06	1,895.61	1,205,769.67	1,205,769.67
Comerica Bank CD	1.10%	03/25/2013	2,020,397.38	2,020,397.38	5,469.93	2,025,867.31	2,025,867.31
Comerica Bank CD	1.09%	04/29/2013	2,018,341.79	2,018,341.79	5,414.65	2,023,756.44	2,023,756.44
Comerica Bank CD	1.09%	05/16/2013	2,104,463.91	2,104,463.91	5,645.69	2,110,109.60	2,110,109.60
Wells Fargo CD	0.82%	06/24/2013	5,017,215.67	5,017,215.67	10,154.55	5,027,370.22	5,027,370.22
Comerica Bank CD	0.54%	07/23/2013	-	-	1,288,571.66	1,288,571.66	1,288,571.66
Alliance Bank CD	1.25%	07/25/2013	2,012,622.59	2,012,622.59	6,272.21	2,018,894.80	2,018,894.80
Comerica Bank CD	0.54%	08/14/2013	-	-	2,000,000.00	2,000,000.00	2,000,000.00
Alliance Bank CD	1.20%	09/02/2013	3,510,471.23	3,510,471.23	10,502.56	3,520,973.79	3,520,973.79
Wells Fargo CD	1.08%	10/24/2013	2,038,873.19	2,038,873.19	5,436.70	2,044,309.89	2,044,309.89
Comerica Bank CD	0.70%	04/23/2014	-	-	5,002,876.71	5,002,876.71	5,002,876.71
			$ 139,470,495.94	**$ 139,470,495.94**	**$ (27,371,374.97)**	**$ 112,099,120.97**	**$ 112,099,120.97**

Allocation - Book & Market Value
May 31, 2012

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Demand	$ 4,925.24	$ 4,925.24	$ -	$ -	$ -	$ -	$ -
BBVA Compass Checking	(131,517.70)	(131,517.70)	-	-	-	-	-
BBVA Compass Payroll	4,181.39	4,181.39	-	-	-	-	-
BBVA Compass Savings	18,493,653.98	3,704,181.65	-	11,880,739.80	8,029.30	2,771,062.84	129,640.39
BBVA Compass Employee Benefits	3,879.13	3,879.13	-	-	-	-	-
Graham Savings	86,354.56	86,354.56	-	-	-	-	-
SSB NOW	4,539,069.31	-	4,539,069.31	-	-	-	-
TexPool	4,599.69	4,599.69	-	-	-	-	-
06/04/2012	1,593,690.25	-	-	1,593,690.25	-	-	-
07/23/2012	12,202,901.24	-	12,202,901.24	-	-	-	-
08/08/2012	2,020,525.77	-	-	2,020,525.77	-	-	-
08/17/2012	2,022,790.84	2,022,790.84	-	-	-	-	-
08/17/2012A	709,654.46	-	-	-	242,908.60	-	466,745.86
08/20/2012	2,030,468.34	2,030,468.34	-	-	-	-	-
08/22/2012	1,505,631.54	-	-	1,505,631.54	-	-	-
08/28/2012	3,034,186.27	-	3,034,186.27	-	-	-	-
09/04/2012	2,030,509.10	2,030,509.10	-	-	-	-	-
09/24/2012	2,018,110.49	1,014,556.87	-	-	-	-	1,003,553.62
10/08/2012	3,068,198.78	-	3,068,198.78	-	-	-	-
10/22/2012	16,316,903.13	-	16,316,903.13	-	-	-	-
11/20/2012	2,044,914.16	-	2,044,914.16	-	-	-	-
12/03/2012	3,139,594.69	-	3,139,594.69	-	-	-	-
12/10/2012	1,010,065.16	-	1,010,065.16	-	-	-	-
12/27/2012	2,019,717.90	1,016,654.87	-	-	-	-	1,003,063.03
01/29/2013	1,010,564.17	-	1,010,564.17	-	-	-	-
02/18/2013	3,047,048.99	-	3,047,048.99	-	-	-	-
02/18/2013A	1,205,769.67	1,205,769.67	-	-	-	-	-
03/25/2013	2,025,867.31	-	2,025,867.31	-	-	-	-
04/29/2013	2,023,756.44	-	2,023,756.44	-	-	-	-
05/16/2013	2,110,109.60	-	2,110,109.60	-	-	-	-
06/24/2013	5,027,370.22	1,006,354.59	3,016,422.15	-	-	-	1,004,593.48
07/23/2013	1,288,571.66	156,069.23	-	-	205,090.98	-	927,411.45
07/25/2013	2,018,894.80	-	2,018,894.80	-	-	-	-
08/14/2013	2,000,000.00	900,000.00	-	-	-	-	1,100,000.00
09/02/2013	3,520,973.79	2,112,584.27	-	-	1,408,389.52	-	-
10/24/2013	2,044,309.89	-	2,044,309.89	-	-	-	-
04/23/2014	5,002,876.71	-	5,002,876.71	-	-	-	-
	$ 112,099,120.97	$ 17,172,361.74	$ 67,655,682.80	$ 17,000,587.36	$ 1,864,418.40	$ 2,771,062.84	$ 5,635,007.83

Allocation - Book & Market Value
February 29, 2012

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Demand	$ 380,385.42	$ 380,385.42	$ -	$ -	$ -	$ -	$ -
BBVA Compass Checking	3,426,025.39	3,426,025.39	-	-	-	-	-
BBVA Compass Payroll	4,327.16	4,327.16	-	-	-	-	-
BBVA Compass Savings	27,227,593.56	9,180,532.05	-	9,352,519.37	2,814,360.28	3,886,754.40	1,993,427.46
BBVA Compass Employee Benefits	(8,322.06)	(8,322.06)	-	-	-	-	-
Graham Savings	64,894.41	64,894.41	-	-	-	-	-
SSB NOW	4,535,479.48	-	4,535,479.48	-	-	-	-
TexPool	4,598.31	4,598.31	-	-	-	-	-
03/05/2012	2,012,479.85	-	-	2,012,479.85	-	-	-
03/27/2012	3,034,662.72	3,034,662.72	-	-	-	-	-
04/05/2012	1,031,907.43	-	1,031,907.43	-	-	-	-
04/23/2012	8,094,616.99	-	8,094,616.99	-	-	-	-
05/08/2012	4,026,070.15	-	2,013,035.08	2,013,035.07	-	-	-
05/14/2012	3,032,063.59	1,929,244.79	-	-	-	-	1,102,818.80
05/21/2012	2,014,996.22	1,511,247.16	-	503,749.06	-	-	-
06/04/2012	1,590,517.93	-	-	1,590,517.93	-	-	-
07/23/2012	12,171,148.88	-	12,171,148.88	-	-	-	-
08/08/2012	2,016,457.07	-	-	2,016,457.07	-	-	-
08/17/2012	2,018,262.20	2,018,262.20	-	-	-	-	-
08/17/2012A	708,782.65	-	-	-	242,610.19	466,172.46	-
08/20/2012	2,025,433.80	2,025,433.80	-	-	-	-	-
08/22/2012	1,503,781.87	-	-	1,503,781.87	-	-	-
08/28/2012	3,027,393.30	-	3,027,393.30	-	-	-	-
09/04/2012	2,025,175.89	2,025,175.89	-	-	-	-	-
09/24/2012	2,013,592.32	1,012,285.47	-	-	-	-	1,001,306.85
10/08/2012	3,056,767.31	-	3,056,767.31	-	-	-	-
10/22/2012	16,267,250.93	-	16,267,250.93	-	-	-	-
11/20/2012	2,038,541.27	-	2,038,541.27	-	-	-	-
12/03/2012	3,130,040.93	-	3,130,040.93	-	-	-	-
12/10/2012	1,007,553.18	-	1,007,553.18	-	-	-	-
12/27/2012	2,015,898.18	1,014,732.15	-	-	-	-	1,001,166.03
01/29/2013	1,008,157.56	-	1,008,157.56	-	-	-	-
02/18/2013	3,037,702.23	-	3,037,702.23	-	-	-	-
02/18/2013A	1,203,874.06	1,203,874.06	-	-	-	-	-
03/25/2013	2,020,397.38	-	2,020,397.38	-	-	-	-
04/29/2013	2,018,341.79	-	2,018,341.79	-	-	-	-
05/16/2013	2,104,463.91	-	2,104,463.91	-	-	-	-
06/24/2013	5,017,215.67	1,004,321.90	3,010,329.41	-	-	-	1,002,564.36
07/25/2013	2,012,622.59	-	2,012,622.59	-	-	-	-
09/02/2013	3,510,471.23	2,106,282.74	-	-	1,404,188.49	-	-
10/24/2013	2,038,873.19	-	2,038,873.19	-	-	-	-
	$ 139,470,495.94	$ 31,937,963.56	$ 73,624,622.84	$ 18,992,540.22	$ 4,461,158.96	$ 4,352,926.86	$ 6,101,283.50

Report Abbreviations

CD	Certificate of Deposit
CDARS	Certificate of Deposit Account Registry Service
Demand	Demand Deposit Bank Accounts
FFCB	Federal Farm Credit Bank
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
FRMAC	Farmer Agricultural Mortgage Corporation
FCDN	Federal Farm Credit Bank - Discount Note
FHDN	Federal Home Loan Bank - Discount Note
FMCDN	Federal Home Loan Mortgage Corporation - Discount Note
FNDN	Federal National Mortgage Association - Discount Note
FRMDN	Farmer Agricultural Mortgage Corporation - Discount Note
FNMA MBS	Federal National Mortgage Association - Mortgage Backed Security
MMA	Money Market Account
MMMF	Money Market Mutual Fund
NOW	Negotiable Order of Withdrawal Account