

Strategy Summary:

In an unprecedented move the Federal Open Market Committee (FOMC) announced, that barring substantial economic recovery, they will maintain the Fed Funds target range between 0.00% and 0.25% until mid 2013 (actual Fed Funds traded +/-10bps). The \$600 billion Quantitative Easing 2 (QE2) government security purchases are complete and there is discussion of a potential QE3. Continued uncertain economic growth trends (domestic and international) and European and Middle East situations complicate near-term outlooks. Short-term yields provided limited earnings. Continuing to project cash flows and laddering where appropriate will provide the best earnings opportunity.

Quarter End Results by Investment Category:

Asset Type	May 31, 2011		August 31, 2011		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
Demand/Pool/ MMMF	\$ 24,501,564.59	\$ 24,501,564.59	\$ 27,648,199.13	\$ 27,648,199.13	0.25%
Securities/CDs	125,047,247.03	125,047,247.06	121,340,437.30	121,340,437.30	1.10%
Totals	\$ 149,548,811.62	\$ 149,548,811.65	\$ 148,988,636.43	\$ 148,988,636.43	

Average Yield for Current Quarter (1)	
Total Portfolio	0.94%
Average Yield 1 year Treasury Note	0.26%

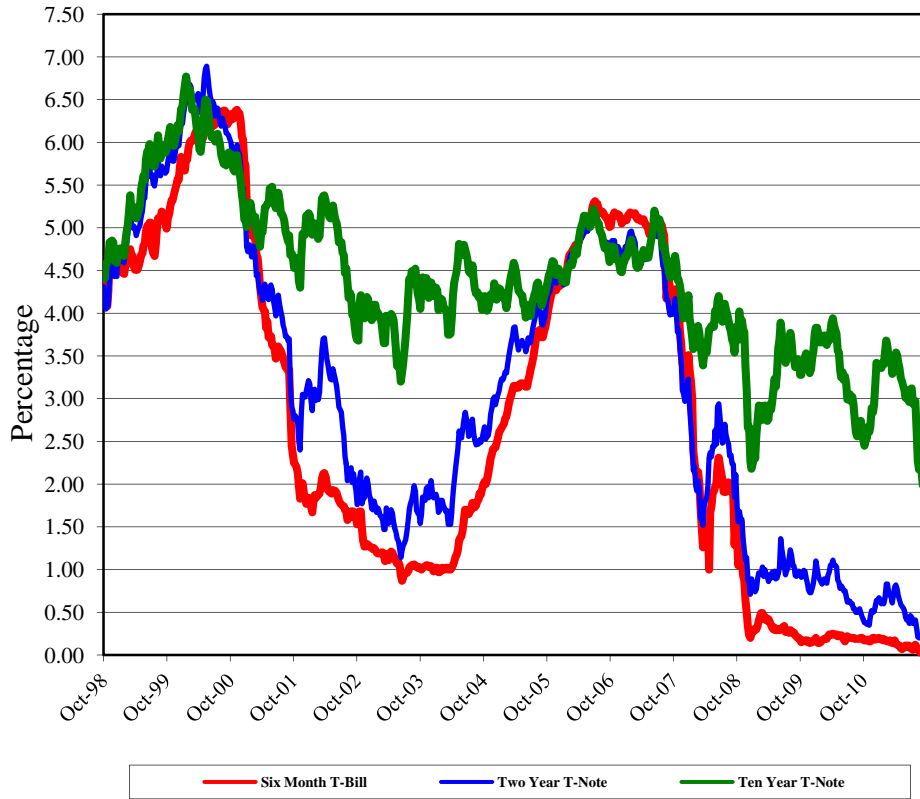
Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	1.03%
Average Yield 1 year Treasury Note	0.28%

Interest Income	
Quarter	\$ 356,725
Fiscal Year to Date	\$ 1,491,164

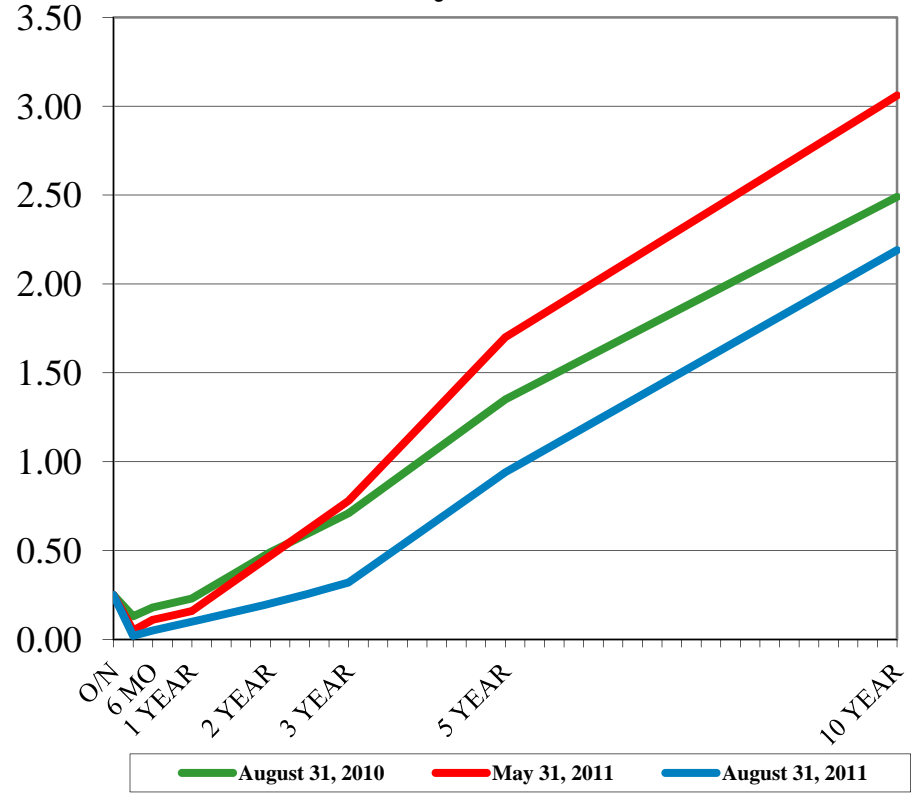
(1) Average Yield for Current Quarter is calculated using quarter end report yield and adjusted book values and does not reflect a total return analysis or account for advisory fees.

(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.

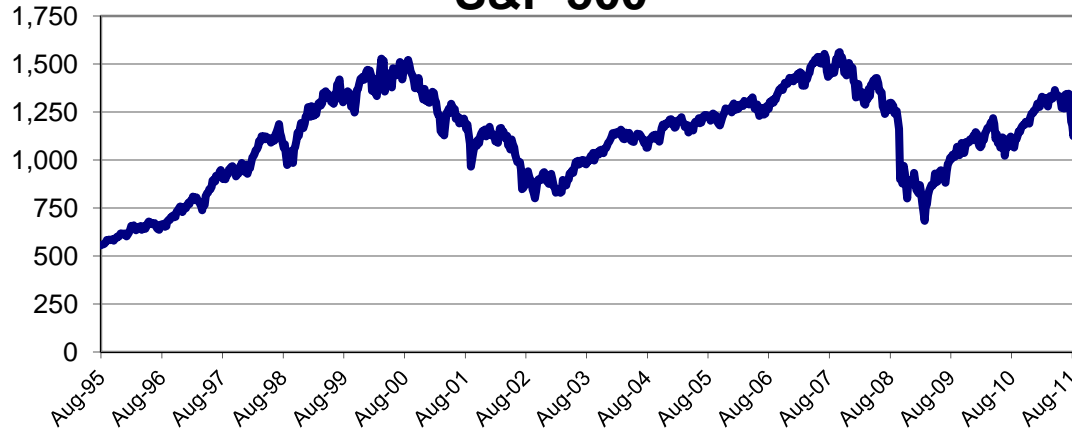
US Treasury Historical Yields



Treasury Yield Curves



S&P 500



Detail of Investment Holdings

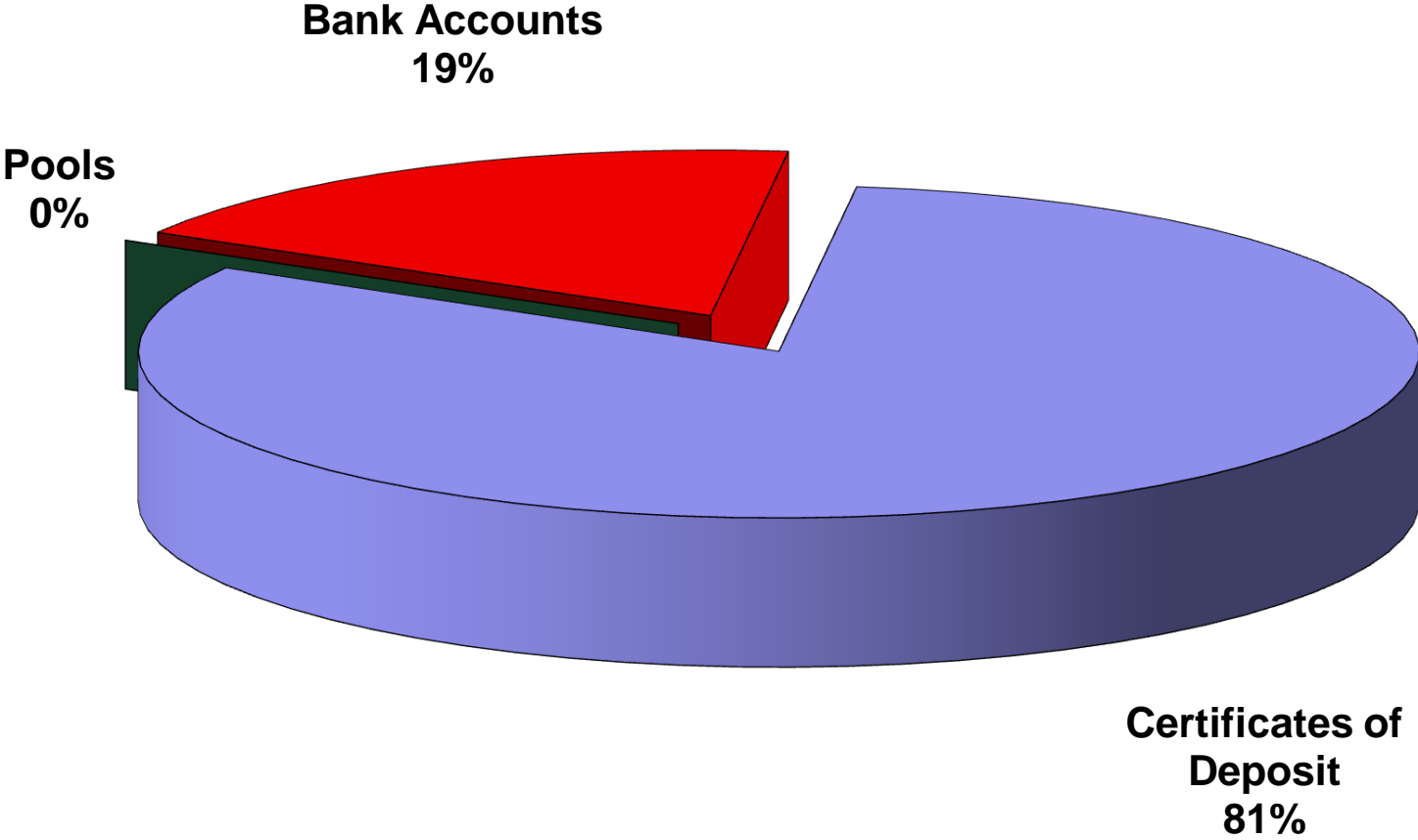
August 31, 2011

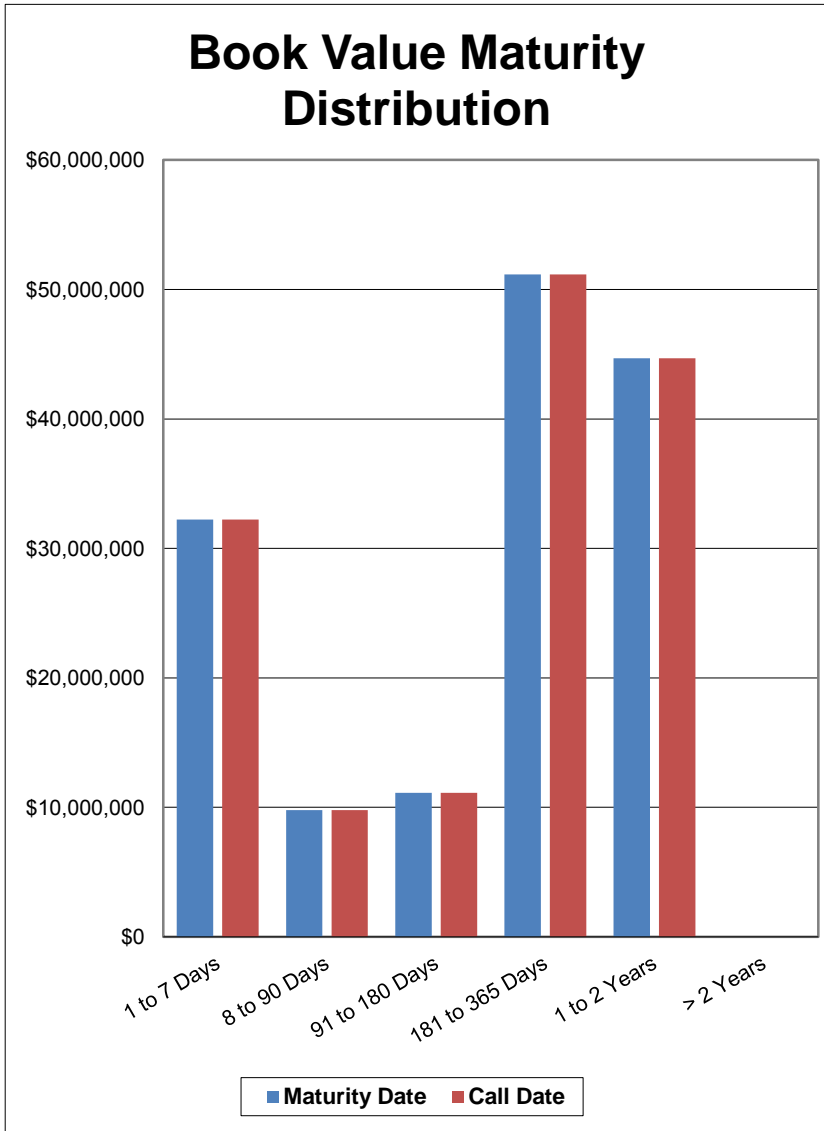
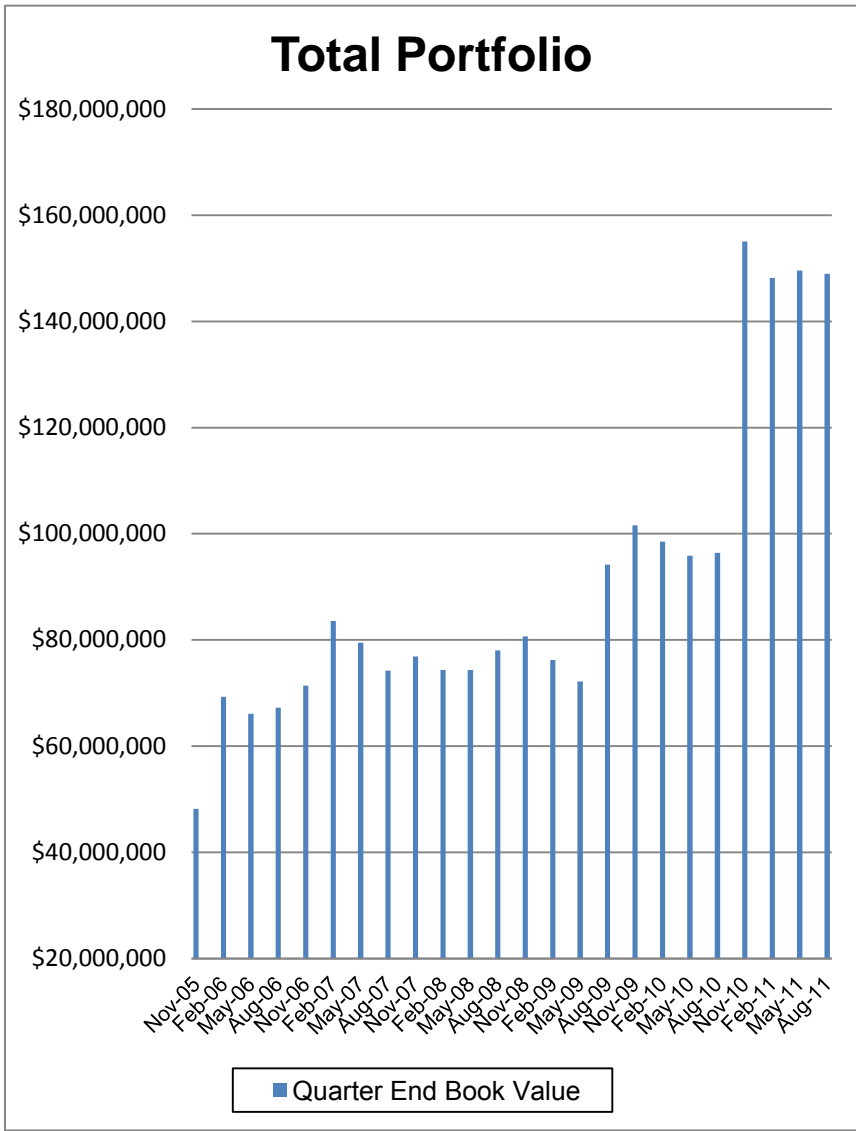
Description	Ratings	Coupon/ YTM	Maturity Date	Settlement Date	Call Date	Original Face/ Par Value	Purchased Value	Book Value	Market Price	Market Value	Life (days)	Yield
Demand		0.00%	09/01/2011	08/31/2011		\$ 922,989.04	\$ 922,989.04	\$ 922,989.04	1.000	\$ 922,989.04	1	0.00%
Demand		0.05%	09/01/2011	08/31/2011		20,536.04	20,536.04	20,536.04	1.000	20,536.04	1	0.05%
SSB NOW		0.31%	09/01/2011	08/31/2011		4,528,908.90	4,528,908.90	4,528,908.90	1.000	4,528,908.90	1	0.31%
Wells Fargo Checking		0.25%	09/01/2011	08/31/2011		21,021,372.01	21,021,372.01	21,021,372.01	1.000	21,021,372.01	1	0.25%
Wells Fargo MMA		0.25%	09/01/2011	08/31/2011		1,149,796.80	1,149,796.80	1,149,796.80	1.000	1,149,796.80	1	0.25%
TexPool	AAAm	0.08%	09/01/2011	08/31/2011		4,596.34	4,596.34	4,596.34	1.000	4,596.34	1	0.08%
Comerica Bank CD		2.07%	09/02/2011	09/02/2009		4,577,771.49	4,577,771.49	4,577,771.49	100.000	4,577,771.49	2	2.07%
Comerica Bank CD		1.88%	09/23/2011	09/24/2009		3,109,890.14	3,109,890.14	3,109,890.14	100.000	3,109,890.14	23	1.88%
Wells Fargo CD		1.11%	10/24/2011	05/24/2010		2,027,735.33	2,027,735.33	2,027,735.33	100.000	2,027,735.33	54	1.11%
Comerica Bank CD		1.69%	11/21/2011	11/19/2009		4,634,817.83	4,634,817.83	4,634,817.83	100.000	4,634,817.83	82	1.69%
Comerica Bank CD		1.85%	12/28/2011	12/28/2009		2,062,543.39	2,062,543.39	2,062,543.39	100.000	2,062,543.39	119	1.85%
Comerica Bank CD		0.70%	01/23/2012	10/22/2010		4,023,381.81	4,023,381.81	4,023,381.81	100.000	4,023,381.81	145	0.70%
Southside Bank CD		1.00%	02/06/2012	08/06/2010		3,030,112.68	3,030,112.68	3,030,112.68	100.000	3,030,112.68	159	1.00%
Southside Bank CD		0.60%	02/17/2012	02/17/2011		2,005,955.11	2,005,955.11	2,005,955.11	100.000	2,005,955.11	170	0.60%
Comerica Bank CD		0.54%	02/28/2012	02/28/2011		3,081,996.47	3,081,996.47	3,081,996.47	100.000	3,081,996.47	181	0.54%
Encore Bank CD		0.75%	03/05/2012	03/04/2011		2,004,892.55	2,004,892.55	2,004,892.55	100.000	2,004,892.55	187	0.75%
Comerica Bank CD		0.81%	03/27/2012	09/27/2010		3,022,311.22	3,022,311.22	3,022,311.22	100.000	3,022,311.22	209	0.81%
Comerica Bank CD		1.71%	04/05/2012	04/05/2010		1,023,061.24	1,023,061.24	1,023,061.24	100.000	1,023,061.24	218	1.71%
Comerica Bank CD		0.88%	04/23/2012	10/22/2010		8,058,828.26	8,058,828.26	8,058,828.26	100.000	8,058,828.26	236	0.88%
Comerica Bank CD		0.65%	05/08/2012	02/08/2011		4,012,910.47	4,012,910.47	4,012,910.47	100.000	4,012,910.47	251	0.65%
Southside Bank CD		0.85%	05/14/2012	11/19/2010		3,019,113.04	3,019,113.04	3,019,113.04	100.000	3,019,113.04	257	0.85%
Alliance Bank CD		1.00%	05/21/2012	05/21/2011		2,004,876.71	2,004,876.71	2,004,876.71	100.000	2,004,876.71	264	1.00%
Encore Bank CD		0.80%	06/04/2012	03/04/2011		1,584,122.93	1,584,122.93	1,584,122.93	100.000	1,584,122.93	278	0.80%
Comerica Bank CD		1.06%	07/23/2012	10/22/2010		12,106,363.75	12,106,363.75	12,106,363.75	100.000	12,106,363.75	327	1.06%
Comerica Bank CD		0.82%	08/08/2012	02/08/2011		2,008,146.39	2,008,146.39	2,008,146.39	100.000	2,008,146.39	343	0.82%
Southside Bank CD		0.91%	08/17/2012	02/17/2011		2,009,035.38	2,009,035.38	2,009,035.38	100.000	2,009,035.38	352	0.91%
Comerica Bank CD		0.50%	08/17/2012	08/17/2011		707,000.00	707,000.00	707,000.00	100.000	707,000.00	352	0.50%
Comerica Bank CD		1.01%	08/20/2012	11/19/2010		2,015,159.31	2,015,159.31	2,015,159.31	100.000	2,015,159.31	355	1.01%
Comerica Bank CD		0.50%	08/22/2012	08/22/2011		1,500,000.00	1,500,000.00	1,500,000.00	100.000	1,500,000.00	357	0.50%
Southside Bank CD		0.91%	08/28/2012	02/28/2011		3,013,553.08	3,013,553.08	3,013,553.08	100.000	3,013,553.08	363	0.91%
Comerica Bank CD		1.07%	09/04/2012	12/02/2010		2,014,291.59	2,014,291.59	2,014,291.59	100.000	2,014,291.59	370	1.07%
Southside Bank CD		0.90%	09/24/2012	03/24/2011		2,004,536.99	2,004,536.99	2,004,536.99	100.000	2,004,536.99	390	0.90%
Alliance Bank CD		1.50%	10/08/2012	10/06/2010		3,033,783.56	3,033,783.56	3,033,783.56	100.000	3,033,783.56	404	1.50%
Comerica Bank CD		1.24%	10/22/2012	10/22/2010		16,166,012.73	16,166,012.73	16,166,012.73	100.000	16,166,012.73	418	1.24%
Comerica Bank CD		1.27%	11/20/2012	08/20/2010		2,025,548.36	2,025,548.36	2,025,548.36	100.000	2,025,548.36	447	1.27%
Comerica Bank CD		1.24%	12/03/2012	12/02/2010		3,110,555.55	3,110,555.55	3,110,555.55	100.000	3,110,555.55	460	1.24%
Southside Bank CD		1.00%	12/10/2012	03/10/2011		1,002,520.55	1,002,520.55	1,002,520.55	100.000	1,002,520.55	467	1.00%
Southside Bank CD		0.76%	12/27/2012	06/27/2011		2,008,238.68	2,008,238.68	2,008,238.68	100.000	2,008,238.68	484	0.76%
Comerica Bank CD		0.97%	01/29/2013	04/29/2011		1,003,246.13	1,003,246.13	1,003,246.13	100.000	1,003,246.13	517	0.97%
Comerica Bank CD		1.25%	02/18/2013	02/17/2011		3,018,643.97	3,018,643.97	3,018,643.97	100.000	3,018,643.97	537	1.25%
Comerica Bank CD		0.64%	02/18/2013	08/17/2011		1,200,000.00	1,200,000.00	1,200,000.00	100.000	1,200,000.00	537	0.64%
Comerica Bank CD		1.10%	03/25/2013	03/24/2011		2,009,238.94	2,009,238.94	2,009,238.94	100.000	2,009,238.94	572	1.10%
Comerica Bank CD		1.09%	04/29/2013	04/29/2011		2,007,296.53	2,007,296.53	2,007,296.53	100.000	2,007,296.53	607	1.09%
Comerica Bank CD		1.09%	05/16/2013	05/16/2011		2,092,945.14	2,092,945.14	2,092,945.14	100.000	2,092,945.14	624	1.09%
Alliance Bank CD		1.25%	07/25/2013	07/25/2011		2,000,000.00	2,000,000.00	2,000,000.00	100.000	2,000,000.00	694	1.25%
						\$ 148,988,636.43	\$ 148,988,636.43	\$ 148,988,636.43		\$ 148,988,636.43	254	0.94%
											(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.

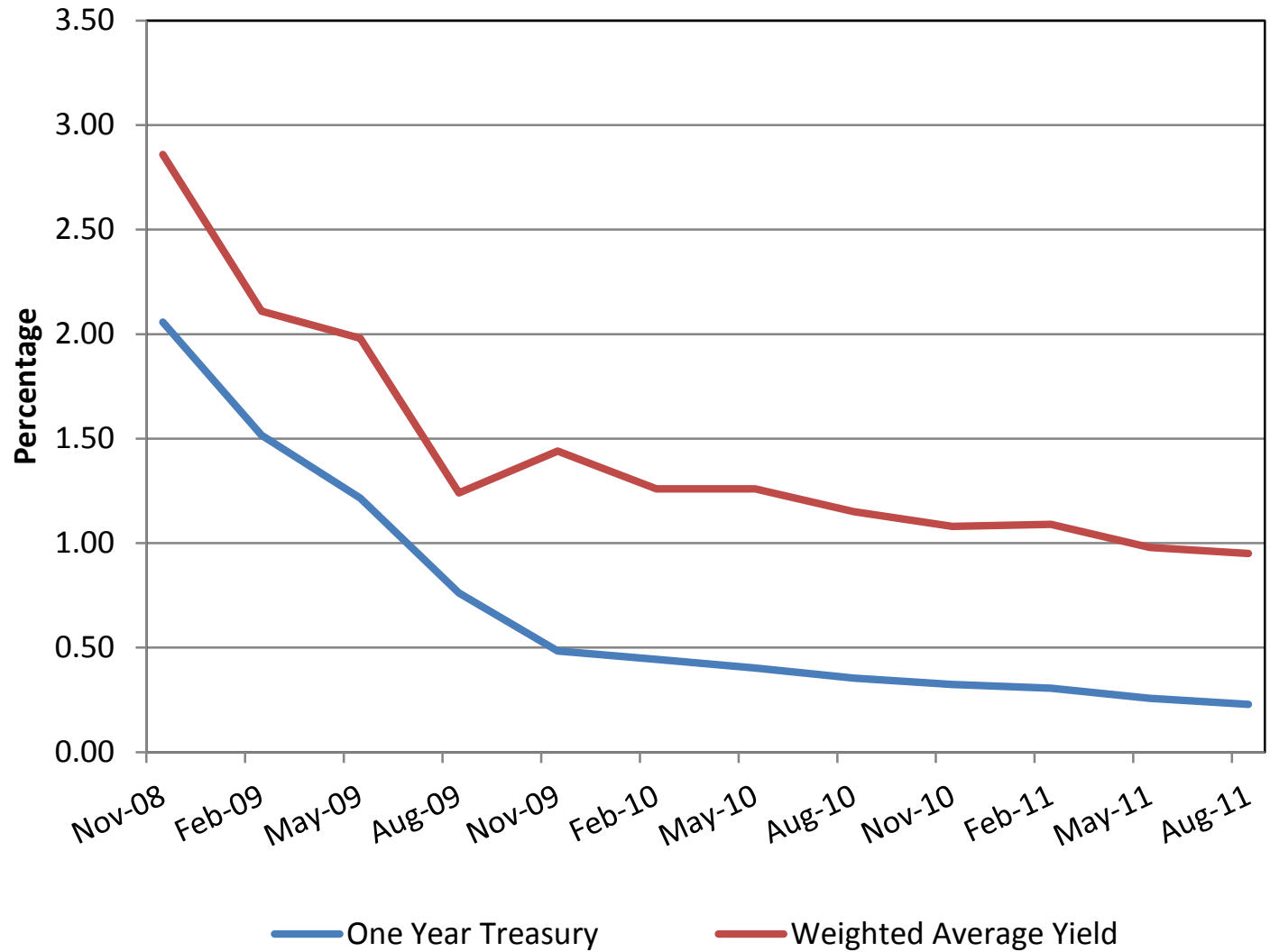
(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market investments.

Portfolio Composition





Total Portfolio Performance



Book Value Comparison

Description	Coupon/ Yield	Maturity Date	May 31, 2011			August 31, 2011		
			Original Face/ Par Value	Book Value	Purchase/ Adjustment	Maturity/Call/ Adjustment	Original Face/ Par Value	Book Value
Demand	0.00%	09/01/2011	\$ 25,962.94	\$ 25,962.94	\$ 897,026.10		\$ 922,989.04	\$ 922,989.04
Demand	0.05%	09/01/2011	18,025.47	18,025.47	2,510.57		20,536.04	20,536.04
SSB NOW	0.31%	09/01/2011	4,525,706.93	4,525,706.93	3,201.97		4,528,908.90	4,528,908.90
Wells Fargo Checking	0.25%	09/01/2011	17,178,301.95	17,178,301.95	3,843,070.06		21,021,372.01	21,021,372.01
Wells Fargo MMA	0.25%	09/01/2011	2,748,971.96	2,748,971.96	(1,599,175.16)		1,149,796.80	1,149,796.80
TexPool	0.08%	09/01/2011	4,595.34	4,595.34	1.00		4,596.34	4,596.34
FNMA MBS	7.00%	06/01/2011	2.40	2.40	-	(2.40)	-	-
Comerica Bank CD	1.83%	06/02/2011	3,504,982.16	3,504,982.16	-	(3,504,982.16)	-	-
Southside Bank CD	0.55%	06/27/2011	2,005,458.51	2,005,458.51	-	(2,005,458.51)	-	-
Wells Fargo CD	0.88%	07/25/2011	2,017,677.44	2,017,677.44	-	(2,017,677.44)	-	-
BBVA Compass CD	0.75%	08/05/2011	1,009,372.10	1,009,372.10	-	(1,009,372.10)	-	-
Texas Capital Bank CD	1.00%	08/17/2011	2,402,613.30	2,402,613.30	-	(2,402,613.30)	-	-
Comerica Bank CD	0.70%	08/22/2011	502,623.90	502,623.90	-	(502,623.90)	-	-
Comerica Bank CD	2.07%	09/02/2011	4,553,969.66	4,553,969.66	23,801.83		4,577,771.49	4,577,771.49
Comerica Bank CD	1.88%	09/23/2011	3,095,199.96	3,095,199.96	14,690.18		3,109,890.14	3,109,890.14
Wells Fargo CD	1.11%	10/24/2011	2,022,121.10	2,022,121.10	5,614.23		2,027,735.33	2,027,735.33
Comerica Bank CD	1.69%	11/21/2011	4,615,130.71	4,615,130.71	19,687.12		4,634,817.83	4,634,817.83
Comerica Bank CD	1.85%	12/28/2011	2,052,955.55	2,052,955.55	9,587.84		2,062,543.39	2,062,543.39
Comerica Bank CD	0.70%	01/23/2012	4,016,291.37	4,016,291.37	7,090.44		4,023,381.81	4,023,381.81
Southside Bank CD	1.00%	02/06/2012	3,022,494.34	3,022,494.34	7,618.34		3,030,112.68	3,030,112.68
Southside Bank CD	0.60%	02/17/2012	2,002,926.03	2,002,926.03	3,029.08		2,005,955.11	2,005,955.11
Comerica Bank CD	0.54%	02/28/2012	3,077,805.38	3,077,805.38	4,191.09		3,081,996.47	3,081,996.47
Encore Bank CD	0.75%	03/05/2012	2,001,150.68	2,001,150.68	3,741.87		2,004,892.55	2,004,892.55
Comerica Bank CD	0.81%	03/27/2012	3,016,149.13	3,016,149.13	6,162.09		3,022,311.22	3,022,311.22
Comerica Bank CD	1.71%	04/05/2012	1,018,664.35	1,018,664.35	4,396.89		1,023,061.24	1,023,061.24
Comerica Bank CD	0.88%	04/23/2012	8,040,979.52	8,040,979.52	17,848.74		8,058,828.26	8,058,828.26
Comerica Bank CD	0.65%	05/08/2012	4,006,343.07	4,006,343.07	6,567.40		4,012,910.47	4,012,910.47
Southside Bank CD	0.85%	05/14/2012	3,012,658.53	3,012,658.53	6,454.51		3,019,113.04	3,019,113.04
Alliance Bank CD	1.00%	05/21/2012	2,000,000.00	2,000,000.00	4,876.71		2,004,876.71	2,004,876.71
Encore Bank CD	0.80%	06/04/2012	1,580,969.65	1,580,969.65	3,153.28		1,584,122.93	1,584,122.93
Comerica Bank CD	1.06%	07/23/2012	12,074,075.73	12,074,075.73	32,288.02		12,106,363.75	12,106,363.75
Comerica Bank CD	0.82%	08/08/2012	2,004,001.56	2,004,001.56	4,144.83		2,008,146.39	2,008,146.39
Southside Bank CD	0.91%	08/17/2012	2,004,437.81	2,004,437.81	4,597.57		2,009,035.38	2,009,035.38
Comerica Bank CD	0.50%	08/17/2012	-	-	707,000.00		707,000.00	707,000.00
Comerica Bank CD	1.01%	08/20/2012	2,010,037.90	2,010,037.90	5,121.41		2,015,159.31	2,015,159.31
Comerica Bank CD	0.50%	08/22/2012	-	-	1,500,000.00		1,500,000.00	1,500,000.00
Southside Bank CD	0.91%	08/28/2012	3,006,656.71	3,006,656.71	6,896.37		3,013,553.08	3,013,553.08
Comerica Bank CD	1.07%	09/04/2012	2,008,868.83	2,008,868.83	5,422.76		2,014,291.59	2,014,291.59
Southside Bank CD	0.90%	09/24/2012	2,000,000.00	2,000,000.00	4,536.99		2,004,536.99	2,004,536.99
Alliance Bank CD	1.50%	10/08/2012	3,022,480.31	3,022,480.31	11,303.25		3,033,783.56	3,033,783.56

Book Value Comparison

Description	Coupon/ Yield	Maturity Date	May 31, 2011			August 31, 2011		
			Original Face/ Par Value	Book Value	Purchase/ Adjustment	Maturity/Call/ Adjustment	Original Face/ Par Value	Book Value
Comerica Bank CD	1.24%	10/22/2012	16,115,591.30	16,115,591.30	50,421.43		16,166,012.73	16,166,012.73
Comerica Bank CD	1.27%	11/20/2012	2,019,078.19	2,019,078.19	6,470.17		2,025,548.36	2,025,548.36
Comerica Bank CD	1.24%	12/03/2012	3,100,853.79	3,100,853.79	9,701.76		3,110,555.55	3,110,555.55
Southside Bank CD	1.00%	12/10/2012	1,000,000.00	1,000,000.00	2,520.55		1,002,520.55	1,002,520.55
Southside Bank CD	0.76%	12/27/2012	-	-	2,008,238.68		2,008,238.68	2,008,238.68
Comerica Bank CD	0.97%	01/29/2013	1,000,797.26	1,000,797.26	2,448.87		1,003,246.13	1,003,246.13
Comerica Bank CD	1.25%	02/18/2013	3,009,153.12	3,009,153.12	9,490.85		3,018,643.97	3,018,643.97
Comerica Bank CD	0.64%	02/18/2013	-	-	1,200,000.00		1,200,000.00	1,200,000.00
Comerica Bank CD	1.10%	03/25/2013	2,003,678.40	2,003,678.40	5,560.54		2,009,238.94	2,009,238.94
Comerica Bank CD	1.09%	04/29/2013	2,001,791.78	2,001,791.78	5,504.75		2,007,296.53	2,007,296.53
Comerica Bank CD	1.09%	05/16/2013	2,087,205.50	2,087,205.50	5,739.64		2,092,945.14	2,092,945.14
Alliance Bank CD	1.25%	07/25/2013	-	-	2,000,000.00		2,000,000.00	2,000,000.00
			\$ 149,548,811.62	\$ 149,548,811.62	\$ 10,882,554.62	\$ (11,442,729.81)	\$ 148,988,636.43	\$148,988,636.43

Market Value Comparison

Description	Coupon/ Discount	Maturity Date	May 31, 2011		Qtr to Qtr Change	August 31, 2011	
			Original Face/ Par Value	Market Value		Original Face/ Par Value	Market Value
Demand	0.00%	09/01/2011	\$ 25,962.94	\$ 25,962.94	\$ 897,026.10	\$ 922,989.04	\$ 922,989.04
Demand	0.05%	09/01/2011	18,025.47	18,025.47	2,510.57	20,536.04	20,536.04
SSB NOW	0.31%	09/01/2011	4,525,706.93	4,525,706.93	3,201.97	4,528,908.90	4,528,908.90
Wells Fargo Checking	0.25%	09/01/2011	17,178,301.95	17,178,301.95	3,843,070.06	21,021,372.01	21,021,372.01
Wells Fargo MMA	0.25%	09/01/2011	2,748,971.96	2,748,971.96	(1,599,175.16)	1,149,796.80	1,149,796.80
TexPool	0.08%	09/01/2011	4,595.34	4,595.34	1.00	4,596.34	4,596.34
FNMA MBS	7.00%	06/01/2011	2.40	2.43	(2.43)	-	-
Comerica Bank CD	1.83%	06/02/2011	3,504,982.16	3,504,982.16	(3,504,982.16)	-	-
Southside Bank CD	0.55%	06/27/2011	2,005,458.51	2,005,458.51	(2,005,458.51)	-	-
Wells Fargo CD	0.88%	07/25/2011	2,017,677.44	2,017,677.44	(2,017,677.44)	-	-
BBVA Compass CD	0.75%	08/05/2011	1,009,372.10	1,009,372.10	(1,009,372.10)	-	-
Texas Capital Bank CD	1.00%	08/17/2011	2,402,613.30	2,402,613.30	(2,402,613.30)	-	-
Comerica Bank CD	0.70%	08/22/2011	502,623.90	502,623.90	(502,623.90)	-	-
Comerica Bank CD	2.07%	09/02/2011	4,553,969.66	4,553,969.66	23,801.83	4,577,771.49	4,577,771.49
Comerica Bank CD	1.88%	09/23/2011	3,095,199.96	3,095,199.96	14,690.18	3,109,890.14	3,109,890.14
Wells Fargo CD	1.11%	10/24/2011	2,022,121.10	2,022,121.10	5,614.23	2,027,735.33	2,027,735.33
Comerica Bank CD	1.69%	11/21/2011	4,615,130.71	4,615,130.71	19,687.12	4,634,817.83	4,634,817.83
Comerica Bank CD	1.85%	12/28/2011	2,052,955.55	2,052,955.55	9,587.84	2,062,543.39	2,062,543.39
Comerica Bank CD	0.70%	01/23/2012	4,016,291.37	4,016,291.37	7,090.44	4,023,381.81	4,023,381.81
Southside Bank CD	1.00%	02/06/2012	3,022,494.34	3,022,494.34	7,618.34	3,030,112.68	3,030,112.68
Southside Bank CD	0.60%	02/17/2012	2,002,926.03	2,002,926.03	3,029.08	2,005,955.11	2,005,955.11
Comerica Bank CD	0.54%	02/28/2012	3,077,805.38	3,077,805.38	4,191.09	3,081,996.47	3,081,996.47
Encore Bank CD	0.75%	03/05/2012	2,001,150.68	2,001,150.68	3,741.87	2,004,892.55	2,004,892.55
Comerica Bank CD	0.81%	03/27/2012	3,016,149.13	3,016,149.13	6,162.09	3,022,311.22	3,022,311.22
Comerica Bank CD	1.71%	04/05/2012	1,018,664.35	1,018,664.35	4,396.89	1,023,061.24	1,023,061.24
Comerica Bank CD	0.88%	04/23/2012	8,040,979.52	8,040,979.52	17,848.74	8,058,828.26	8,058,828.26
Comerica Bank CD	0.65%	05/08/2012	4,006,343.07	4,006,343.07	6,567.40	4,012,910.47	4,012,910.47
Southside Bank CD	0.85%	05/14/2012	3,012,658.53	3,012,658.53	6,454.51	3,019,113.04	3,019,113.04
Alliance Bank CD	1.00%	05/21/2012	2,000,000.00	2,000,000.00	4,876.71	2,004,876.71	2,004,876.71
Encore Bank CD	0.80%	06/04/2012	1,580,969.65	1,580,969.65	3,153.28	1,584,122.93	1,584,122.93
Comerica Bank CD	1.06%	07/23/2012	12,074,075.73	12,074,075.73	32,288.02	12,106,363.75	12,106,363.75
Comerica Bank CD	0.82%	08/08/2012	2,004,001.56	2,004,001.56	4,144.83	2,008,146.39	2,008,146.39
Southside Bank CD	0.91%	08/17/2012	2,004,437.81	2,004,437.81	4,597.57	2,009,035.38	2,009,035.38
Comerica Bank CD	0.50%	08/17/2011	-	-	707,000.00	707,000.00	707,000.00
Comerica Bank CD	1.01%	08/20/2012	2,010,037.90	2,010,037.90	5,121.41	2,015,159.31	2,015,159.31
Comerica Bank CD	0.50%	08/22/2012	-	-	1,500,000.00	1,500,000.00	1,500,000.00
Southside Bank CD	0.91%	08/28/2012	3,006,656.71	3,006,656.71	6,896.37	3,013,553.08	3,013,553.08
Comerica Bank CD	1.07%	09/04/2012	2,008,868.83	2,008,868.83	5,422.76	2,014,291.59	2,014,291.59
Southside Bank CD	0.90%	09/24/2012	2,000,000.00	2,000,000.00	4,536.99	2,004,536.99	2,004,536.99
Alliance Bank CD	1.50%	10/08/2012	3,022,480.31	3,022,480.31	11,303.25	3,033,783.56	3,033,783.56

Market Value Comparison

Description	Coupon/ Discount	Maturity Date	May 31, 2011		Qtr to Qtr Change	August 31, 2011	
			Original Face/ Par Value	Market Value		Original Face/ Par Value	Market Value
Comerica Bank CD	1.24%	10/22/2012	16,115,591.30	16,115,591.30	50,421.43	16,166,012.73	16,166,012.73
Comerica Bank CD	1.27%	11/20/2012	2,019,078.19	2,019,078.19	6,470.17	2,025,548.36	2,025,548.36
Comerica Bank CD	1.24%	12/03/2012	3,100,853.79	3,100,853.79	9,701.76	3,110,555.55	3,110,555.55
Southside Bank CD	1.00%	12/10/2012	1,000,000.00	1,000,000.00	2,520.55	1,002,520.55	1,002,520.55
Southside Bank CD	0.76%	12/27/2012	-	-	2,008,238.68	2,008,238.68	2,008,238.68
Comerica Bank CD	0.97%	01/29/2013	1,000,797.26	1,000,797.26	2,448.87	1,003,246.13	1,003,246.13
Comerica Bank CD	1.25%	02/18/2013	3,009,153.12	3,009,153.12	9,490.85	3,018,643.97	3,018,643.97
Comerica Bank CD	0.64%	02/18/2013	-	-	1,200,000.00	1,200,000.00	1,200,000.00
Comerica Bank CD	1.10%	03/25/2013	2,003,678.40	2,003,678.40	5,560.54	2,009,238.94	2,009,238.94
Comerica Bank CD	1.09%	04/29/2013	2,001,791.78	2,001,791.78	5,504.75	2,007,296.53	2,007,296.53
Comerica Bank CD	1.09%	05/16/2013	2,087,205.50	2,087,205.50	5,739.64	2,092,945.14	2,092,945.14
Alliance Bank CD	1.25%	07/25/2013	-	-	2,000,000.00	2,000,000.00	2,000,000.00
			\$ 149,548,811.62	\$ 149,548,811.65	\$ (560,175.22)	\$ 148,988,636.43	\$ 148,988,636.43

Allocation - Book Value
August 31, 2011

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Demand	\$ 922,989.04	\$ 922,989.04	\$ -	\$ -	\$ -	\$ -	\$ -
Demand	20,536.04	20,536.04	-	-	-	-	-
SSB NOW	4,528,908.90	-	4,528,908.90	-	-	-	-
Wells Fargo Checking	21,021,372.01	3,425,221.73	-	8,834,618.51	2,596,858.95	5,732,613.69	432,059.13
Wells Fargo MMA	1,149,796.80	1,149,796.80	-	-	-	-	-
TexPool	4,596.34	4,596.34	-	-	-	-	-
09/02/2011	4,577,771.49	-	-	3,121,207.80	1,456,563.69	-	-
09/23/2011	3,109,890.14	1,036,630.02	2,073,260.12	-	-	-	-
10/24/2011	2,027,735.33	-	2,027,735.33	-	-	-	-
11/21/2011	4,634,817.83	-	4,634,817.83	-	-	-	-
12/28/2011	2,062,543.39	-	2,062,543.39	-	-	-	-
01/23/2012	4,023,381.81	-	4,023,381.81	-	-	-	-
02/06/2012	3,030,112.68	-	3,030,112.68	-	-	-	-
02/17/2012	2,005,955.11	-	-	2,005,955.11	-	-	-
02/28/2012	3,081,996.47	877,602.74	-	-	205,549.57	885,367.14	1,113,477.02
03/05/2012	2,004,892.55	-	-	2,004,892.55	-	-	-
03/27/2012	3,022,311.22	3,022,311.22	-	-	-	-	-
04/05/2012	1,023,061.24	-	1,023,061.24	-	-	-	-
04/23/2012	8,058,828.26	-	8,058,828.26	-	-	-	-
05/08/2012	4,012,910.47	-	2,006,455.24	2,006,455.23	-	-	-
05/14/2012	3,019,113.04	3,019,113.04	-	-	-	-	-
05/21/2012	2,004,876.71	1,503,657.53	-	501,219.18	-	-	-
06/04/2012	1,584,122.93	0.00	-	1,584,122.93	-	-	-
07/23/2012	12,106,363.75	-	12,106,363.75	-	-	-	-
08/08/2012	2,008,146.39	-	-	2,008,146.39	-	-	-
08/17/2012	2,009,035.38	2,009,035.38	-	-	-	-	-
08/17/2012A	707,000.00	-	-	-	242,000.00	465,000.00	-
08/20/2012	2,015,159.31	2,015,159.31	-	-	-	-	-
08/22/2012	1,500,000.00	-	-	1,500,000.00	-	-	-
08/28/2012	3,013,553.08	-	3,013,553.08	-	-	-	-
09/04/2012	2,014,291.59	2,014,291.59	-	-	-	-	-
09/24/2012	2,004,536.99	2,004,536.99	-	-	-	-	-
10/08/2012	3,033,783.56	-	3,033,783.56	-	-	-	-
10/22/2012	16,166,012.73	-	16,166,012.73	-	-	-	-
11/20/2012	2,025,548.36	-	2,025,548.36	-	-	-	-
12/03/2012	3,110,555.55	-	3,110,555.55	-	-	-	-
12/10/2012	1,002,520.55	-	1,002,520.55	-	-	-	-
12/27/2012	2,008,238.68	2,008,238.68	-	-	-	-	-
01/29/2013	1,003,246.13	-	1,003,246.13	-	-	-	-
02/18/2013	3,018,643.97	-	3,018,643.97	-	-	-	-
02/18/2013A	1,200,000.00	1,200,000.00	-	-	-	-	-
03/25/2013	2,009,238.94	-	2,009,238.94	-	-	-	-
04/29/2013	2,007,296.53	-	2,007,296.53	-	-	-	-
05/16/2013	2,092,945.14	-	2,092,945.14	-	-	-	-
07/25/2013	2,000,000.00	-	2,000,000.00	-	-	-	-
	\$ 148,988,636.43	\$ 26,233,716.45	\$ 86,058,813.09	\$ 23,566,617.70	\$ 4,500,972.21	\$ 7,082,980.83	\$ 1,545,536.15

**Allocation - Market Value
August 31, 2011**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Demand	\$ 922,989.04	\$ 922,989.04	\$ -	\$ -	\$ -	\$ -	\$ -
Demand	20,536.04	20,536.04	-	-	-	-	-
SSB NOW	4,528,908.90	-	4,528,908.90	-	-	-	-
Wells Fargo Checking	21,021,372.01	3,425,221.73	-	8,834,618.51	2,596,858.95	5,732,613.69	432,059.13
Wells Fargo MMA	1,149,796.80	1,149,796.80	-	-	-	-	-
TexPool	4,596.34	4,596.34	-	-	-	-	-
09/02/2011	4,577,771.49	-	-	3,121,207.80	1,456,563.69	-	-
09/23/2011	3,109,890.14	1,036,630.02	2,073,260.12	-	-	-	-
10/24/2011	2,027,735.33	-	2,027,735.33	-	-	-	-
11/21/2011	4,634,817.83	-	4,634,817.83	-	-	-	-
12/28/2011	2,062,543.39	-	2,062,543.39	-	-	-	-
01/23/2012	4,023,381.81	-	4,023,381.81	-	-	-	-
02/06/2012	3,030,112.68	-	3,030,112.68	-	-	-	-
02/17/2012	2,005,955.11	-	-	2,005,955.11	-	-	-
02/28/2012	3,081,996.47	877,602.74	-	-	205,549.57	885,367.14	1,113,477.02
03/05/2012	2,004,892.55	-	-	2,004,892.55	-	-	-
03/27/2012	3,022,311.22	3,022,311.22	-	-	-	-	-
04/05/2012	1,023,061.24	-	1,023,061.24	-	-	-	-
04/23/2012	8,058,828.26	-	8,058,828.26	-	-	-	-
05/08/2012	4,012,910.47	-	2,006,455.24	2,006,455.23	-	-	-
05/14/2012	3,019,113.04	3,019,113.04	-	-	-	-	-
05/21/2012	2,004,876.71	1,503,657.53	-	501,219.18	-	-	-
06/04/2012	1,584,122.93	-	-	1,584,122.93	-	-	-
07/23/2012	12,106,363.75	-	12,106,363.75	-	-	-	-
08/08/2012	2,008,146.39	-	-	2,008,146.39	-	-	-
08/17/2012	2,009,035.38	2,009,035.38	-	-	-	-	-
08/17/2012A	707,000.00	-	-	-	242,000.00	465,000.00	-
08/20/2012	2,015,159.31	2,015,159.31	-	-	-	-	-
08/22/2012	1,500,000.00	-	-	1,500,000.00	-	-	-
08/28/2012	3,013,553.08	-	3,013,553.08	-	-	-	-
09/04/2012	2,014,291.59	2,014,291.59	-	-	-	-	-
09/24/2012	2,004,536.99	2,004,536.99	-	-	-	-	-
10/08/2012	3,033,783.56	-	3,033,783.56	-	-	-	-
10/22/2012	16,166,012.73	-	16,166,012.73	-	-	-	-
11/20/2012	2,025,548.36	-	2,025,548.36	-	-	-	-
12/03/2012	3,110,555.55	-	3,110,555.55	-	-	-	-
12/10/2012	1,002,520.55	-	1,002,520.55	-	-	-	-
12/27/2012	2,008,238.68	2,008,238.68	-	-	-	-	-
01/29/2013	1,003,246.13	-	1,003,246.13	-	-	-	-
02/18/2013	3,018,643.97	-	3,018,643.97	-	-	-	-
02/18/2013A	1,200,000.00	1,200,000.00	-	-	-	-	-
03/25/2013	2,009,238.94	-	2,009,238.94	-	-	-	-
04/29/2013	2,007,296.53	-	2,007,296.53	-	-	-	-
05/16/2013	2,092,945.14	-	2,092,945.14	-	-	-	-
07/25/2013	2,000,000.00	-	2,000,000.00	-	-	-	-
	\$ 148,988,636.43	\$ 26,233,716.45	\$ 86,058,813.09	\$ 23,566,617.70	\$ 4,500,972.21	\$ 7,082,980.83	\$ 1,545,536.15

**Allocation - Book Value
May 31, 2011**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Demand	\$ 25,962.94	\$ 25,962.94	\$ -	\$ -	\$ -	\$ -	\$ -
Demand	18,025.47	18,025.47	-	-	-	-	-
SSB NOW	4,525,706.93	-	4,525,706.93	-	-	-	-
Wells Fargo Checking	17,178,301.95	1,058,497.98	-	8,467,328.95	2,607,256.81	4,642,458.04	402,760.17
Wells Fargo MMA	2,748,971.96	2,748,971.96	-	-	-	-	-
TexPool	4,595.34	4,595.34	-	-	-	-	-
06/01/2011	2.40	-	2.40	-	-	-	-
06/02/2011	3,504,982.16	-	-	3,504,982.16	-	-	-
06/27/2011	2,005,458.51	2,005,458.51	-	-	-	-	-
07/25/2011	2,017,677.44	-	2,017,677.44	-	-	-	-
08/05/2011	1,009,372.10	1,009,372.10	-	-	-	-	-
08/17/2011	2,402,613.30	1,710,613.30	-	-	242,000.00	450,000.00	-
08/22/2011	502,623.90	-	-	-	-	502,623.90	-
09/02/2011	4,553,969.66	-	-	3,104,979.28	1,448,990.38	-	-
09/23/2011	3,095,199.96	1,031,733.29	2,063,466.67	-	-	-	-
10/24/2011	2,022,121.10	-	2,022,121.10	-	-	-	-
11/21/2011	4,615,130.71	-	4,615,130.71	-	-	-	-
12/28/2011	2,052,955.55	-	2,052,955.55	-	-	-	-
01/23/2012	4,016,291.37	-	4,016,291.37	-	-	-	-
02/06/2012	3,022,494.34	-	3,022,494.34	-	-	-	-
02/17/2012	2,002,926.03	-	-	2,002,926.03	-	-	-
02/28/2012	3,077,805.38	876,409.32	-	-	205,270.05	884,163.17	1,111,962.84
03/05/2012	2,001,150.68	-	-	2,001,150.68	-	-	-
03/27/2012	3,016,149.13	3,016,149.13	-	-	-	-	-
04/05/2012	1,018,664.35	-	1,018,664.35	-	-	-	-
04/23/2012	8,040,979.52	-	8,040,979.52	-	-	-	-
05/08/2012	4,006,343.07	-	2,003,171.54	2,003,171.53	-	-	-
05/14/2012	3,012,658.53	3,012,658.53	-	-	-	-	-
05/21/2012	2,000,000.00	1,500,000.00	-	500,000.00	-	-	-
06/04/2012	1,580,969.65	-	-	1,580,969.65	-	-	-
07/23/2012	12,074,075.73	-	12,074,075.73	-	-	-	-
08/08/2012	2,004,001.56	-	-	2,004,001.56	-	-	-
08/17/2012	2,004,437.81	2,004,437.81	-	-	-	-	-
08/20/2012	2,010,037.90	2,010,037.90	-	-	-	-	-
08/28/2012	3,006,656.71	-	3,006,656.71	-	-	-	-
09/04/2012	2,008,868.83	2,008,868.83	-	-	-	-	-
09/24/2012	2,000,000.00	2,000,000.00	-	-	-	-	-
10/08/2012	3,022,480.31	-	3,022,480.31	-	-	-	-
10/22/2012	16,115,591.30	-	16,115,591.30	-	-	-	-
11/20/2012	2,019,078.19	-	2,019,078.19	-	-	-	-
12/03/2012	3,100,853.79	-	3,100,853.79	-	-	-	-
12/10/2012	1,000,000.00	-	1,000,000.00	-	-	-	-
01/29/2013	1,000,797.26	-	1,000,797.26	-	-	-	-
02/18/2013	3,009,153.12	-	3,009,153.12	-	-	-	-
03/25/2013	2,003,678.40	-	2,003,678.40	-	-	-	-
04/29/2013	2,001,791.78	-	2,001,791.78	-	-	-	-
05/16/2013	2,087,205.50	-	2,087,205.50	-	-	-	-
	\$ 149,548,811.62	\$ 26,041,792.41	\$ 85,840,024.01	\$ 25,169,509.84	\$ 4,503,517.24	\$ 6,479,245.11	\$ 1,514,723.01

**Allocation - Market Value
May 31, 2011**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Demand	25,962.94	25,962.94	-	-	-	-	-
Demand	18,025.47	18,025.47	-	-	-	-	-
SSB NOW	4,525,706.93	-	4,525,706.93	-	-	-	-
Wells Fargo Checking	17,178,301.95	1,058,497.98	-	8,467,328.95	2,607,256.81	4,642,458.04	402,760.17
Wells Fargo MMA	2,748,971.96	2,748,971.96	-	-	-	-	-
TexPool	4,595.34	4,595.34	-	-	-	-	-
06/01/2011	2.43	-	2.43	-	-	-	-
06/02/2011	3,504,982.16	-	-	3,504,982.16	-	-	-
06/27/2011	2,005,458.51	2,005,458.51	-	-	-	-	-
07/25/2011	2,017,677.44	-	2,017,677.44	-	-	-	-
08/05/2011	1,009,372.10	1,009,372.10	-	-	-	-	-
08/17/2011	2,402,613.30	1,710,613.30	-	-	242,000.00	450,000.00	-
08/22/2011	502,623.90	-	-	-	-	502,623.90	-
09/02/2011	4,553,969.66	-	-	3,104,979.28	1,448,990.38	-	-
09/23/2011	3,095,199.96	1,031,733.29	2,063,466.67	-	-	-	-
10/24/2011	2,022,121.10	-	2,022,121.10	-	-	-	-
11/21/2011	4,615,130.71	-	4,615,130.71	-	-	-	-
12/28/2011	2,052,955.55	-	2,052,955.55	-	-	-	-
01/23/2012	4,016,291.37	-	4,016,291.37	-	-	-	-
02/06/2012	3,022,494.34	-	3,022,494.34	-	-	-	-
02/17/2012	2,002,926.03	-	-	2,002,926.03	-	-	-
02/28/2012	3,077,805.38	876,409.32	-	-	205,270.05	884,163.17	1,111,962.84
03/05/2012	2,001,150.68	-	-	2,001,150.68	-	-	-
03/27/2012	3,016,149.13	3,016,149.13	-	-	-	-	-
04/05/2012	1,018,664.35	-	1,018,664.35	-	-	-	-
04/23/2012	8,040,979.52	-	8,040,979.52	-	-	-	-
05/08/2012	4,006,343.07	-	2,003,171.54	2,003,171.53	-	-	-
05/14/2012	3,012,658.53	3,012,658.53	-	-	-	-	-
05/21/2012	2,000,000.00	1,500,000.00	-	500,000.00	-	-	-
06/04/2012	1,580,969.65	-	-	1,580,969.65	-	-	-
07/23/2012	12,074,075.73	-	12,074,075.73	-	-	-	-
08/08/2012	2,004,001.56	-	-	2,004,001.56	-	-	-
08/17/2012	2,004,437.81	2,004,437.81	-	-	-	-	-
08/20/2012	2,010,037.90	2,010,037.90	-	-	-	-	-
08/28/2012	3,006,656.71	-	3,006,656.71	-	-	-	-
09/04/2012	2,008,868.83	2,008,868.83	-	-	-	-	-
09/24/2012	2,000,000.00	2,000,000.00	-	-	-	-	-
10/08/2012	3,022,480.31	-	3,022,480.31	-	-	-	-
10/22/2012	16,115,591.30	-	16,115,591.30	-	-	-	-
11/20/2012	2,019,078.19	-	2,019,078.19	-	-	-	-
12/03/2012	3,100,853.79	-	3,100,853.79	-	-	-	-
12/10/2012	1,000,000.00	-	1,000,000.00	-	-	-	-
01/29/2013	1,000,797.26	-	1,000,797.26	-	-	-	-
02/18/2013	3,009,153.12	-	3,009,153.12	-	-	-	-
03/25/2013	2,003,678.40	-	2,003,678.40	-	-	-	-
04/29/2013	2,001,791.78	-	2,001,791.78	-	-	-	-
05/16/2013	2,087,205.50	-	2,087,205.50	-	-	-	-
	\$ 149,548,811.65	\$ 26,041,792.41	\$ 85,840,024.04	\$ 25,169,509.84	\$ 4,503,517.24	\$ 6,479,245.11	\$ 1,514,723.01

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