



# **Brazos River Authority**

## **Quarterly Investment Report**

**For the Quarter Ended**

**February 29, 2016**

**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 BRA's Investment Policy and Investment Strategy Statements.

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Chief Financial Officer

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Cash and Investment Manager

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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.

## Summary

### Quarter End Results by Investment Category:

Asset Type	November 30, 2015		February 29, 2016		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
Demand/Pools/MMMF	\$ 20,567,937	\$ 20,567,937	\$ 12,546,510	\$ 12,546,510	0.32%
Securities/CDs	70,425,584	70,425,584	75,977,581	75,977,581	0.84%
<b>Totals</b>	<b>\$ 90,993,521</b>	<b>\$ 90,993,521</b>	<b>\$ 88,524,092</b>	<b>\$ 88,524,092</b>	

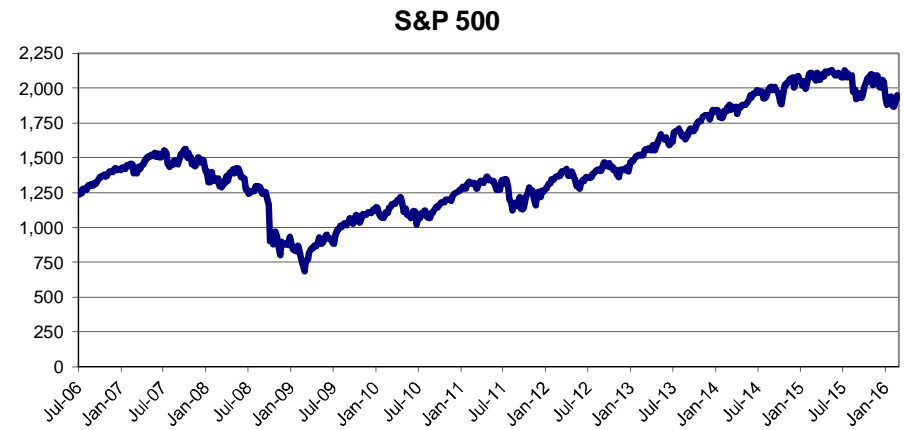
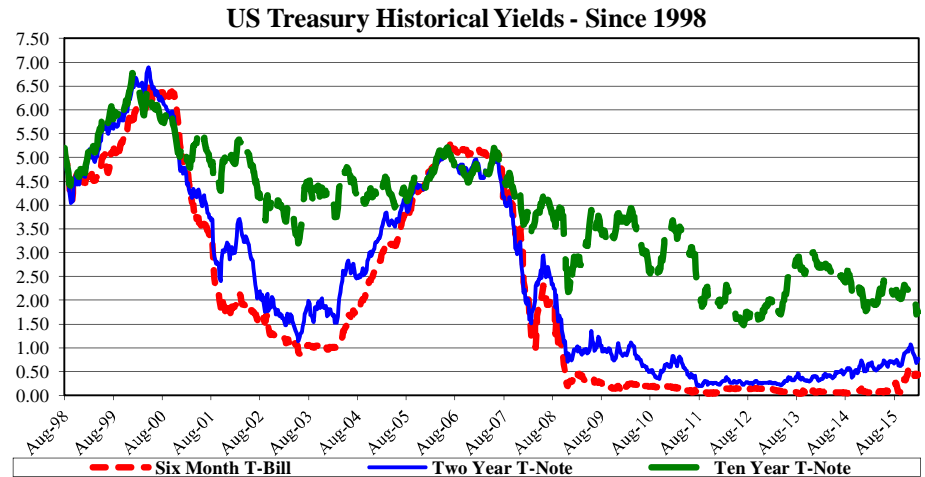
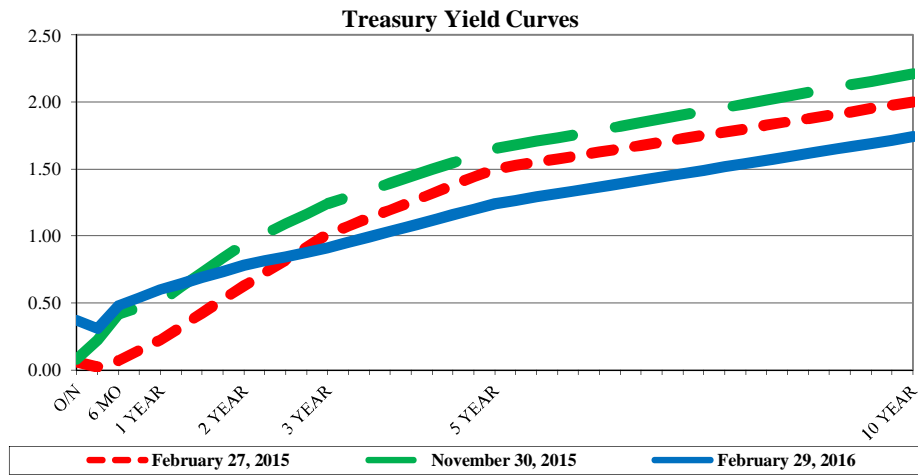
Average Yield for Current Quarter (1)		Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	0.77%	Total Portfolio	0.71%
Average Yield 1 year Treasury Note	0.38%	Average Yield 1 year Treasury Note	0.33%

Interest Income	
Quarter	\$ 159,398
Fiscal YTD	\$ 298,522

(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.

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range of 0.25% - 0.50% (actual Fed Funds are trading +/-37 bps). There are mixed anticipations for additional FOMC actions this year. Some look for another rise as early as the June FOMC meeting. The futures market only predicts a 50% chance rates could rise before calendar year end. International concerns dominate the uncertainty. US data reflects a modestly growing economy. The Yield Curve flattened due to the longer-term, lackluster worldwide expansion outlook. Taxable municipal bonds or CDs offer the best interest earnings opportunity, if available.



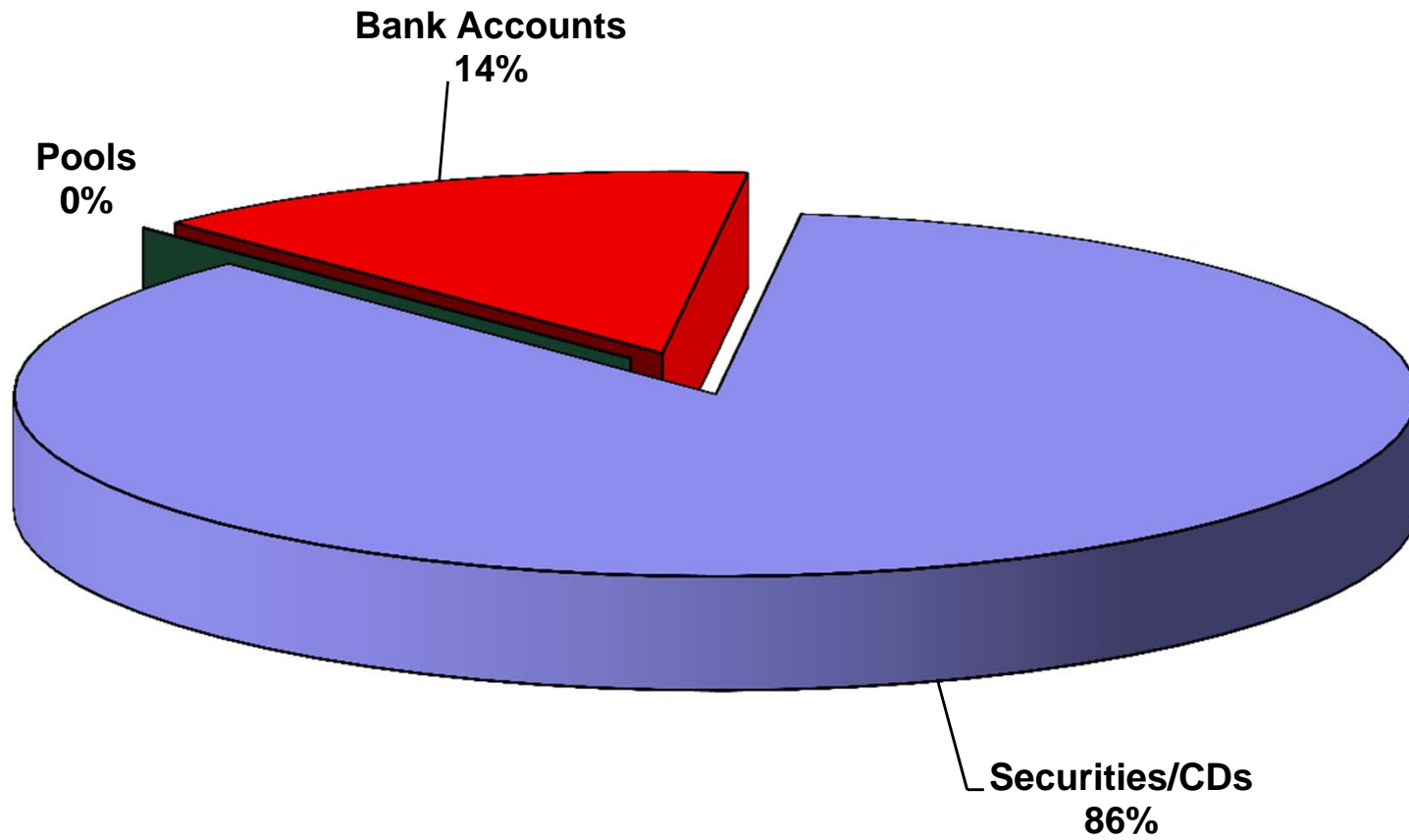
**Detail of Investment Holdings**  
**February 29, 2016**

Description	Ratings	Coupon/ YTM	Maturity Date	Settlement Date	Original Face/ Par Value	Purchased Value	Book Value	Market Price	Market Value	Life (days)	Yield
Wells Fargo Disbursement		0.00%	03/01/16	02/29/16	\$ 177,200	\$ 177,200	\$ 177,200	1.000	\$ 177,200	1	0.00%
Wells Fargo		0.18%	03/01/16	02/29/16	2,255,825	2,255,825	2,255,825	1.000	2,255,825	1	0.18%
Wells Fargo Employee Benefits		0.00%	03/01/16	02/29/16	86,811	86,811	86,811	1.000	86,811	1	0.00%
Graham Savings		0.25%	03/01/16	02/29/16	77,805	77,805	77,805	1.000	77,805	1	0.25%
Southside Bank MMA		0.45%	03/01/16	02/29/16	906,728	906,728	906,728	1.000	906,728	1	0.45%
Southwest Bank ICS		0.35%	03/01/16	02/29/16	9,037,528	9,037,528	9,037,528	1.000	9,037,528	1	0.35%
TexPool	AAAm	0.30%	03/01/16	02/29/16	4,613	4,613	4,613	1.000	4,613	1	0.30%
Comerica Bank CD		0.56%	03/04/16	03/04/14	2,021,649	2,021,649	2,021,649	100.000	2,021,649	4	0.56%
Comerica Bank CD		0.69%	04/07/16	10/07/13	2,032,499	2,032,499	2,032,499	100.000	2,032,499	38	0.69%
Comerica Bank CD		0.60%	04/25/16	04/23/14	4,044,344	4,044,344	4,044,344	100.000	4,044,344	56	0.60%
Comerica Bank CD		0.64%	05/23/16	05/23/14	4,045,189	4,045,189	4,045,189	100.000	4,045,189	84	0.64%
BTH Bank CD		0.70%	06/24/16	06/24/14	4,047,055	4,047,055	4,047,055	100.000	4,047,055	116	0.70%
Alliance Bank CD		0.95%	07/18/16	07/18/14	3,171,225	3,171,225	3,171,225	100.000	3,171,225	140	0.95%
Alliance Bank CD		0.65%	07/20/16	07/20/15	3,032,599	3,032,599	3,032,599	100.000	3,032,599	142	0.65%
Alliance Bank CD		0.95%	08/15/16	08/15/14	2,036,589	2,036,589	2,036,589	100.000	2,036,589	168	0.95%
Independent Bank CDARS		0.55%	09/08/16	06/11/15	1,104,384	1,104,384	1,104,384	100.000	1,104,384	192	0.55%
Comerica Bank CD		1.08%	09/16/16	09/16/13	1,026,456	1,026,456	1,026,456	100.000	1,026,456	200	1.08%
Alliance Bank CD		0.70%	09/30/16	09/30/15	4,006,981	4,006,981	4,006,981	100.000	4,006,981	214	0.70%
Alliance Bank CD		0.68%	10/24/16	10/22/15	2,014,444	2,014,444	2,014,444	100.000	2,014,444	238	0.68%
Wallis State Bank CDARS		0.80%	12/15/16	12/17/15	1,001,639	1,001,639	1,001,639	100.000	1,001,639	290	0.80%
Comerica Bank CD		0.74%	12/23/16	12/23/14	2,017,378	2,017,378	2,017,378	100.000	2,017,378	298	0.74%
Comerica Bank CD		0.74%	12/27/16	12/26/14	1,020,251	1,020,251	1,020,251	100.000	1,020,251	302	0.74%
Southside Bank CD		0.75%	01/09/17	01/07/16	2,025,000	2,025,000	2,025,000	100.000	2,025,000	315	0.75%
Alliance Bank CD		0.78%	01/23/17	01/21/16	2,000,000	2,000,000	2,000,000	100.000	2,000,000	329	0.78%
Comerica Bank CD		0.96%	02/28/17	08/28/14	2,029,068	2,029,068	2,029,068	100.000	2,029,068	365	0.96%
Comerica Bank CD		0.95%	03/24/17	09/24/14	1,025,387	1,025,387	1,025,387	100.000	1,025,387	389	0.95%
BTH Bank CDARS		0.95%	03/30/17	10/02/14	2,027,041	2,027,041	2,027,041	100.000	2,027,041	395	0.95%
Independent Bank CDARS		0.81%	04/13/17	01/14/16	2,018,375	2,018,375	2,018,375	100.000	2,018,375	409	0.81%
Comerica Bank CD		0.69%	05/15/17	05/15/15	1,005,227	1,005,227	1,005,227	100.000	1,005,227	441	0.69%
Comerica Bank CD		0.75%	06/12/17	06/11/15	1,608,069	1,608,069	1,608,069	100.000	1,608,069	469	0.75%
BTH Bank CDARS		0.95%	06/29/17	10/01/15	2,007,928	2,007,928	2,007,928	100.000	2,007,928	486	0.95%
Alliance Bank CD		0.93%	07/21/17	01/21/16	3,000,000	3,000,000	3,000,000	100.000	3,000,000	508	0.93%
Southside Bank CD		0.78%	08/14/17	08/14/15	2,007,872	2,007,872	2,007,872	100.000	2,007,872	532	0.78%
Alliance Bank CD		0.85%	09/01/17	09/03/15	3,006,358	3,006,358	3,006,358	100.000	3,006,358	550	0.85%
Comerica Bank CD		1.30%	10/09/17	10/09/14	2,058,777	2,058,777	2,058,777	100.000	2,058,777	588	1.30%
Wallis State Bank CDARS		1.05%	10/26/17	10/29/15	2,007,110	2,007,110	2,007,110	100.000	2,007,110	605	1.05%
Wallis State Bank CDARS		1.09%	12/14/17	12/17/15	2,505,626	2,505,626	2,505,626	100.000	2,505,626	654	1.09%
BTH Bank CDARS		1.05%	01/11/18	10/15/15	2,007,955	2,007,955	2,007,955	100.000	2,007,955	682	1.05%
Southside Bank CD		1.00%	01/29/18	04/29/15	2,015,106	2,015,106	2,015,106	100.000	2,015,106	700	1.00%
Alliance Bank CD		1.12%	02/22/18	02/22/16	2,000,000	2,000,000	2,000,000	100.000	2,000,000	724	1.12%
Southside Bank CD		1.12%	03/01/18	12/16/15	2,000,000	2,000,000	2,000,000	100.000	2,000,000	731	1.12%
Alliance Bank CD		1.45%	02/22/19	02/22/16	1,000,000	1,000,000	1,000,000	100.000	1,000,000	1,089	1.45%
					<b>\$ 88,524,092</b>	<b>\$ 88,524,092</b>	<b>\$ 88,524,092</b>	<b>\$ 88,524,092</b>		<b>301</b>	<b>0.77%</b>
										(1)	(2)

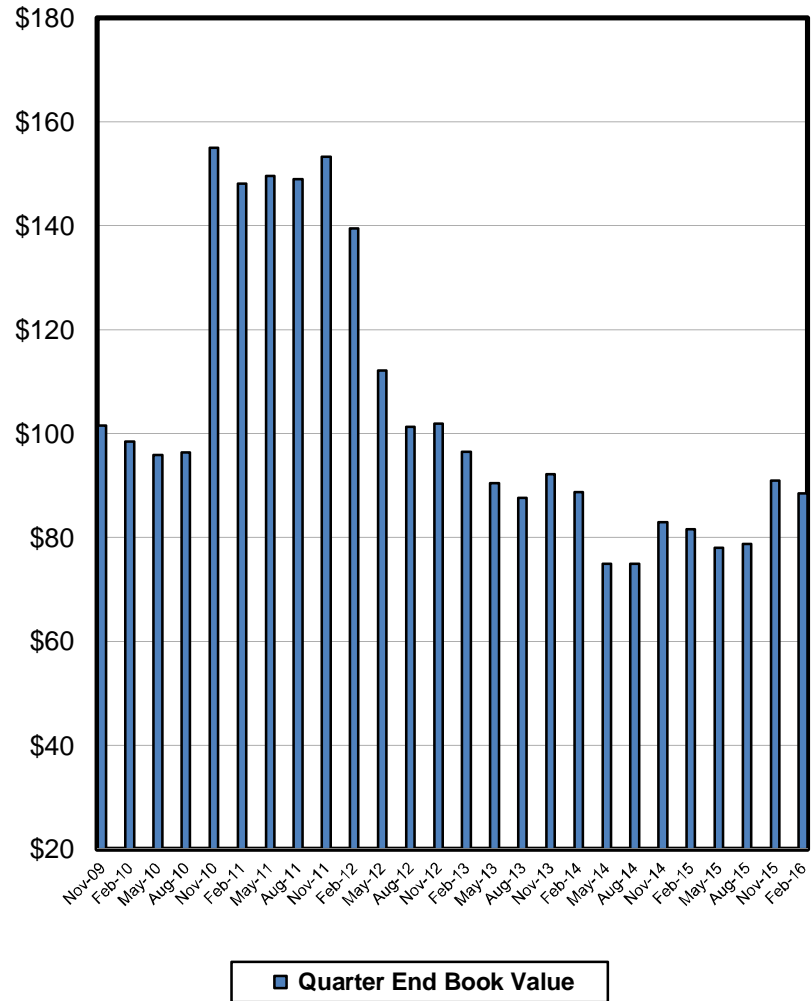
(1) **Weighted average life** - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

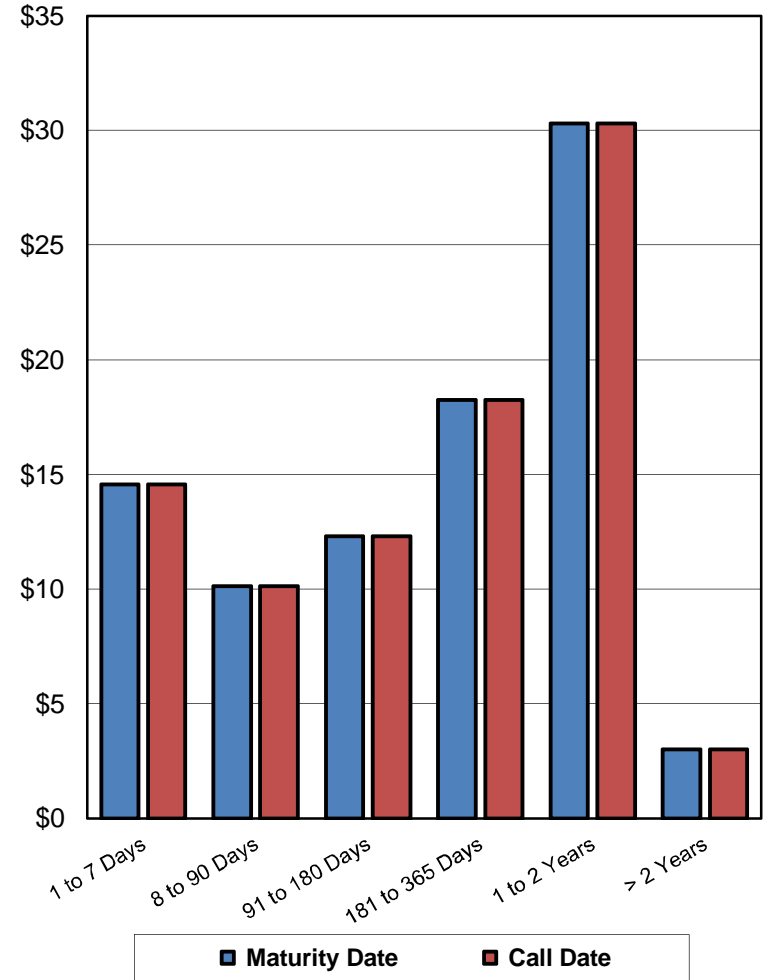
# Portfolio Composition



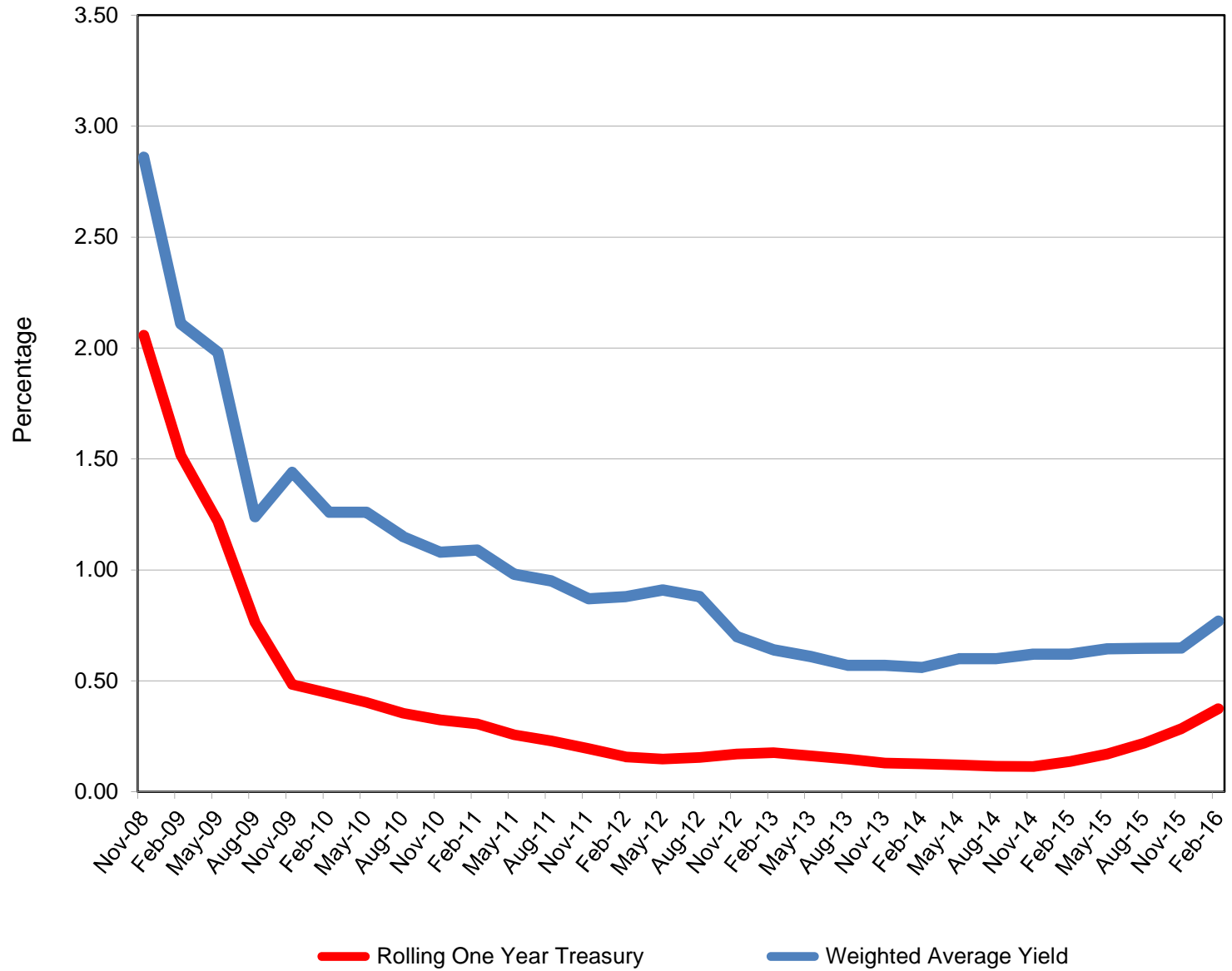
### Total Portfolio (Millions)



### Book Value Maturity Distribution (Millions)



# Total Portfolio Performance



## Book Value Comparison

Description	Rating	Coupon/ Yield	Maturity Date	November 30, 2015				February 29, 2016	
				Original Face/ Par Value		Purchase/ Adjustment	Maturity/Call/ Adjustment	Original Face/ Par Value	
				Book Value	Book Value			Book Value	Book Value
Wells Fargo Disbursement		0.00%	03/01/16	\$ 999,429	\$ 999,429	\$ -	\$ (822,229)	\$ 177,200	\$ 177,200
Wells Fargo		0.18%	03/01/16	9,503,573	9,503,573		(7,247,748)	2,255,825	2,255,825
Wells Fargo Employee Benefits		0.00%	03/01/16	42,828	42,828	43,982		86,811	86,811
BBVA Compass Checking		0.10%	03/01/16	41,521	41,521		(41,521)	-	-
Graham Savings		0.25%	03/01/16	74,420	74,420	3,385		77,805	77,805
Southside Bank MMA		0.45%	03/01/16	871,909	871,909	34,819		906,728	906,728
Southwest Bank ICS		0.35%	03/01/16	9,029,646	9,029,646	7,882		9,037,528	9,037,528
TexPool	AAAm	0.30%	03/01/16	4,611	4,611	3		4,613	4,613
Comerica Bank CD		0.68%	12/16/15	2,029,683	2,029,683		(2,029,683)	-	-
Comerica Bank CD		0.62%	01/07/16	2,026,014	2,026,014		(2,026,014)	-	-
Independent Bank CDARS		0.65%	01/14/16	2,014,692	2,014,692		(2,014,692)	-	-
Independent Bank CDARS		0.65%	01/21/16	3,019,509	3,019,509		(3,019,509)	-	-
Comerica Bank CD		0.45%	01/25/16	1,007,163	1,007,163		(1,007,163)	-	-
Comerica Bank CD		0.56%	02/22/16	2,019,669	2,019,669		(2,019,669)	-	-
Comerica Bank CD		0.56%	03/04/16	2,018,801	2,018,801	2,848		2,021,649	2,021,649
Comerica Bank CD		0.69%	04/07/16	2,028,972	2,028,972	3,527		2,032,499	2,032,499
Comerica Bank CD		0.60%	04/25/16	4,038,243	4,038,243	6,101		4,044,344	4,044,344
Comerica Bank CD		0.64%	05/23/16	4,038,681	4,038,681	6,508		4,045,189	4,045,189
BTH Bank CD		0.70%	06/24/16	4,039,923	4,039,923	7,132		4,047,055	4,047,055
Alliance Bank CD		0.95%	07/18/16	3,163,650	3,163,650	7,575		3,171,225	3,171,225
Alliance Bank CD		0.65%	07/20/16	3,027,639	3,027,639	4,960		3,032,599	3,032,599
Alliance Bank CD		0.95%	08/15/16	2,031,724	2,031,724	4,865		2,036,589	2,036,589
Independent Bank CDARS		0.55%	09/08/16	1,102,871	1,102,871	1,513		1,104,384	1,104,384
Comerica Bank CD		1.08%	09/16/16	1,023,670	1,023,670	2,785		1,026,456	1,026,456
Alliance Bank CD		0.70%	09/30/16	4,000,000	4,000,000	6,981		4,006,981	4,006,981
Alliance Bank CD		0.68%	10/24/16	2,011,023	2,011,023	3,421		2,014,444	2,014,444
Wallis State Bank CDARS		0.80%	12/15/16	-	-	1,001,639		1,001,639	1,001,639
Comerica Bank CD		0.74%	12/23/16	2,013,626	2,013,626	3,752		2,017,378	2,017,378
Comerica Bank CD		0.74%	12/27/16	1,018,353	1,018,353	1,897		1,020,251	1,020,251
Southside Bank CD		0.75%	01/09/17	-	-	2,025,000		2,025,000	2,025,000
Alliance Bank CD		0.78%	01/23/17	-	-	2,000,000		2,000,000	2,000,000
Comerica Bank CD		0.96%	02/28/17	2,024,175	2,024,175	4,893		2,029,068	2,029,068
Comerica Bank CD		0.95%	03/24/17	1,022,940	1,022,940	2,447		1,025,387	1,025,387
BTH Bank CDARS		0.95%	03/30/17	2,022,246	2,022,246	4,795		2,027,041	2,027,041
Independent Bank CDARS		0.81%	04/13/17	-	-	2,018,375		2,018,375	2,018,375
Comerica Bank CD		0.69%	05/15/17	1,003,483	1,003,483	1,744		1,005,227	1,005,227
Comerica Bank CD		0.75%	06/12/17	1,605,036	1,605,036	3,032		1,608,069	1,608,069
BTH Bank CDARS		0.95%	06/29/17	2,003,178	2,003,178	4,750		2,007,928	2,007,928
Alliance Bank CD		0.93%	07/21/17	-	-	3,000,000		3,000,000	3,000,000
Southside Bank CD		0.78%	08/14/17	2,003,932	2,003,932	3,940		2,007,872	2,007,872
Alliance Bank CD		0.85%	09/01/17	3,000,000	3,000,000	6,358		3,006,358	3,006,358
Comerica Bank CD		1.30%	10/09/17	2,052,053	2,052,053	6,724		2,058,777	2,058,777
Wallis State Bank CDARS		1.05%	10/26/17	2,001,890	2,001,890	5,220		2,007,110	2,007,110
Wallis State Bank CDARS		1.09%	12/14/17	-	-	2,505,626		2,505,626	2,505,626
BTH Bank CDARS		1.05%	01/11/18	2,002,706	2,002,706	5,249		2,007,955	2,007,955
Southside Bank CD		1.00%	01/29/18	2,010,040	2,010,040	5,066		2,015,106	2,015,106
Alliance Bank CD		1.12%	02/22/18	-	-	2,000,000		2,000,000	2,000,000
Southside Bank CD		1.12%	03/01/18	-	-	2,000,000		2,000,000	2,000,000
Alliance Bank CD		1.45%	02/22/19	-	-	1,000,000		1,000,000	1,000,000
				<b>\$ 90,993,521</b>	<b>\$ 90,993,521</b>	<b>\$ 17,758,797</b>	<b>\$ (20,228,226)</b>	<b>\$ 88,524,092</b>	<b>\$ 88,524,092</b>



## Market Value Comparison

Description	Rating	Coupon/ Discount	Maturity Date	November 30, 2015			February 29, 2016		
				Original Face/ Par Value		Market Value	Original Face/ Par Value		Market Value
				Qtr to Qtr Change	Qtr to Qtr Change	Qtr to Qtr Change			
Wells Fargo Disbursement		0.00%	03/01/16	\$ 999,429	\$ 999,429	\$ (822,229)	\$ 177,200	\$ 177,200	
Wells Fargo		0.18%	03/01/16	9,503,573	9,503,573	(7,247,748)	2,255,825	2,255,825	
Wells Fargo Employee Benefits		0.00%	03/01/16	42,828	42,828	43,982	86,811	86,811	
BBVA Compass Checking		0.10%	03/01/16	41,521	41,521	(41,521)	—	—	
Graham Savings		0.25%	03/01/16	74,420	74,420	3,385	77,805	77,805	
Southside Bank MMA		0.45%	03/01/16	871,909	871,909	34,819	906,728	906,728	
Southwest Bank ICS		0.35%	03/01/16	9,029,646	9,029,646	7,882	9,037,528	9,037,528	
TexPool	AAAm	0.30%	03/01/16	4,611	4,611	3	4,613	4,613	
Comerica Bank CD		0.68%	12/16/15	2,029,683	2,029,683	(2,029,683)	—	—	
Comerica Bank CD		0.62%	01/07/16	2,026,014	2,026,014	(2,026,014)	—	—	
Independent Bank CDARS		0.65%	01/14/16	2,014,692	2,014,692	(2,014,692)	—	—	
Independent Bank CDARS		0.65%	01/21/16	3,019,509	3,019,509	(3,019,509)	—	—	
Comerica Bank CD		0.45%	01/25/16	1,007,163	1,007,163	(1,007,163)	—	—	
Comerica Bank CD		0.56%	02/22/16	2,019,669	2,019,669	(2,019,669)	—	—	
Comerica Bank CD		0.56%	03/04/16	2,018,801	2,018,801	2,848	2,021,649	2,021,649	
Comerica Bank CD		0.69%	04/07/16	2,028,972	2,028,972	3,527	2,032,499	2,032,499	
Comerica Bank CD		0.60%	04/25/16	4,038,243	4,038,243	6,101	4,044,344	4,044,344	
Comerica Bank CD		0.64%	05/23/16	4,038,681	4,038,681	6,508	4,045,189	4,045,189	
BTH Bank CD		0.70%	06/24/16	4,039,923	4,039,923	7,132	4,047,055	4,047,055	
Alliance Bank CD		0.95%	07/18/16	3,163,650	3,163,650	7,575	3,171,225	3,171,225	
Alliance Bank CD		0.65%	07/20/16	3,027,639	3,027,639	4,960	3,032,599	3,032,599	
Alliance Bank CD		0.95%	08/15/16	2,031,724	2,031,724	4,865	2,036,589	2,036,589	
Independent Bank CDARS		0.55%	09/08/16	1,102,871	1,102,871	1,513	1,104,384	1,104,384	
Comerica Bank CD		1.08%	09/16/16	1,023,670	1,023,670	2,785	1,026,456	1,026,456	
Alliance Bank CD		0.70%	09/30/16	4,000,000	4,000,000	6,981	4,006,981	4,006,981	
Alliance Bank CD		0.68%	10/24/16	2,011,023	2,011,023	3,421	2,014,444	2,014,444	
Wallis State Bank CDARS		0.80%	12/15/16	—	—	1,001,639	1,001,639	1,001,639	
Comerica Bank CD		0.74%	12/23/16	2,013,626	2,013,626	3,752	2,017,378	2,017,378	
Comerica Bank CD		0.74%	12/27/16	1,018,353	1,018,353	1,897	1,020,251	1,020,251	
Southside Bank CD		0.75%	01/09/17	—	—	2,025,000	2,025,000	2,025,000	
Alliance Bank CD		0.78%	01/23/17	—	—	2,000,000	2,000,000	2,000,000	
Comerica Bank CD		0.96%	02/28/17	2,024,175	2,024,175	4,893	2,029,068	2,029,068	
Comerica Bank CD		0.95%	03/24/17	1,022,940	1,022,940	2,447	1,025,387	1,025,387	
BTH Bank CDARS		0.95%	03/30/17	2,022,246	2,022,246	4,795	2,027,041	2,027,041	
Independent Bank CDARS		0.81%	04/13/17	—	—	2,018,375	2,018,375	2,018,375	
Comerica Bank CD		0.69%	05/15/17	1,003,483	1,003,483	1,744	1,005,227	1,005,227	
Comerica Bank CD		0.75%	06/12/17	1,605,036	1,605,036	3,032	1,608,069	1,608,069	
BTH Bank CDARS		0.95%	06/29/17	2,003,178	2,003,178	4,750	2,007,928	2,007,928	
Alliance Bank CD		0.93%	07/21/17	—	—	3,000,000	3,000,000	3,000,000	
Southside Bank CD		0.78%	08/14/17	2,003,932	2,003,932	3,940	2,007,872	2,007,872	
Alliance Bank CD		0.85%	09/01/17	3,000,000	3,000,000	6,358	3,006,358	3,006,358	
Comerica Bank CD		1.30%	10/09/17	2,052,053	2,052,053	6,724	2,058,777	2,058,777	
Wallis State Bank CDARS		1.05%	10/26/17	2,001,890	2,001,890	5,220	2,007,110	2,007,110	
Wallis State Bank CDARS		1.09%	12/14/17	—	—	2,505,626	2,505,626	2,505,626	
BTH Bank CDARS		1.05%	01/11/18	2,002,706	2,002,706	5,249	2,007,955	2,007,955	
Southside Bank CD		1.00%	01/29/18	2,010,040	2,010,040	5,066	2,015,106	2,015,106	
Alliance Bank CD		1.12%	02/22/18	—	—	2,000,000	2,000,000	2,000,000	
Southside Bank CD		1.12%	03/01/18	—	—	2,000,000	2,000,000	2,000,000	
Alliance Bank CD		1.45%	02/22/19	—	—	1,000,000	1,000,000	1,000,000	
				<b>\$ 90,993,521</b>	<b>\$ 90,993,521</b>	<b>\$ (2,469,429)</b>	<b>\$ 88,524,092</b>	<b>\$ 88,524,092</b>	

**Allocation - Book Value  
February 29, 2016**

<b>Description</b>	<b>Portfolio Total</b>	<b>Current Operating</b>	<b>Operating Reserve</b>	<b>Bond Proceeds</b>	<b>Bond Reserve</b>	<b>Debt Service</b>	<b>Repair and Replacement</b>
Wells Fargo Disbursement	\$ 177,200	\$ 177,200	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	2,255,825	2,107,432	-	-	28,310	-	120,082
Wells Fargo Employee Benefits	86,811	86,811	-	-	-	-	-
Graham Savings	77,805	77,805	-	-	-	-	-
Southside Bank MMA	906,728	-	906,728	-	-	-	-
Southwest Bank ICS	9,037,528	324,716	5,819,475	1,564,113	1,689	1,111,522	216,013
TexPool	4,613	4,613	-	-	-	-	-
03/04/16-Comerica Bank CD	2,021,649	-	2,021,649	-	-	-	-
04/07/16-Comerica Bank CD	2,032,499	-	2,032,499	-	-	-	-
04/25/16-Comerica Bank CD	4,044,344	-	4,044,344	-	-	-	-
05/23/16-Comerica Bank CD	4,045,189	-	4,045,189	-	-	-	-
06/24/16-BTH Bank CD	4,047,055	-	4,047,055	-	-	-	-
07/18/16-Alliance Bank CD	3,171,225	-	3,171,225	-	-	-	-
07/20/16-Alliance Bank CD	3,032,599	3,032,599	-	-	-	-	-
08/15/16-Alliance Bank CD	2,036,589	-	1,403,554	-	633,035	-	-
09/08/16-Independent Bank CDARS	1,104,384	-	-	-	205,817	-	898,567
09/16/16-Comerica Bank CD	1,026,456	-	1,026,456	-	-	-	-
09/30/16-Alliance Bank CD	4,006,981	-	4,006,981	-	-	-	-
10/24/16-Alliance Bank CD	2,014,444	-	2,014,444	-	-	-	-
12/15/16-Wallis State Bank CDARS	1,001,639	-	1,001,639	-	-	-	-
12/23/16-Comerica Bank CD	2,017,378	-	2,017,378	-	-	-	-
12/27/16-Comerica Bank CD	1,020,251	-	-	-	-	-	1,020,251
01/09/17-Southside Bank CD	2,025,000	-	2,025,000	-	-	-	-
01/23/17-Alliance Bank CD	2,000,000	-	2,000,000	-	-	-	-
02/28/17-Comerica Bank CD	2,029,068	-	2,029,068	-	-	-	-
03/24/17-Comerica Bank CD	1,025,387	-	1,025,387	-	-	-	-
03/30/17-BTH Bank CDARS	2,027,041	-	2,027,041	-	-	-	-
04/13/17-Independent Bank CDARS	2,018,375	-	2,018,375	-	-	-	-
05/15/17-Comerica Bank CD	1,005,227	-	1,005,227	-	-	-	-
06/12/17-Comerica Bank CD	1,608,069	730,666	-	-	-	-	877,403
06/29/17-BTH Bank CDARS	2,007,928	-	2,007,928	-	-	-	-
07/21/17-Alliance Bank CD	3,000,000	-	3,000,000	-	-	-	-
08/14/17-Southside Bank CD	2,007,872	-	1,003,936	-	-	-	1,003,936
09/01/17-Alliance Bank CD	3,006,358	-	1,603,391	-	1,402,967	-	-
10/09/17-Comerica Bank CD	2,058,777	-	2,058,777	-	-	-	-
10/26/17-Wallis State Bank CDARS	2,007,110	-	2,007,110	-	-	-	-
12/14/17-Wallis State Bank CDARS	2,505,626	-	2,004,501	-	-	-	501,125
01/11/18-BTH Bank CDARS	2,007,955	-	2,007,955	-	-	-	-
01/29/18-Southside Bank CD	2,015,106	-	2,015,106	-	-	-	-
02/22/18-Alliance Bank CD	2,000,000	-	2,000,000	-	-	-	-
03/01/18-Southside Bank CD	2,000,000	-	1,500,000	-	-	-	500,000
02/22/19-Alliance Bank CD	1,000,000	-	1,000,000	-	-	-	-
<b>Totals</b>	<b>\$ 88,524,092</b>	<b>\$ 6,541,843</b>	<b>\$ 71,897,417</b>	<b>\$ 1,564,113</b>	<b>\$ 2,271,818</b>	<b>\$ 1,111,522</b>	<b>\$ 5,137,377</b>

**Allocation - Market Value  
February 29, 2016**

<b>Description</b>	<b>Portfolio Total</b>	<b>Current Operating</b>	<b>Operating Reserve</b>	<b>Bond Proceeds</b>	<b>Bond Reserve</b>	<b>Debt Service</b>	<b>Repair and Replacement</b>
Wells Fargo Disbursement	\$ 177,200	\$ 177,200	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	2,255,825	2,107,432	-	-	28,310	-	120,082
Wells Fargo Employee Benefits	86,811	86,811	-	-	-	-	-
Graham Savings	77,805	77,805	-	-	-	-	-
Southside Bank MMA	906,728	-	906,728	-	-	-	-
Southwest Bank ICS	9,037,528	324,716	5,819,475	1,564,113	1,689	1,111,522	216,013
TexPool	4,613	4,613	-	-	-	-	-
03/04/16-Comerica Bank CD	2,021,649	-	2,021,649	-	-	-	-
04/07/16-Comerica Bank CD	2,032,499	-	2,032,499	-	-	-	-
04/25/16-Comerica Bank CD	4,044,344	-	4,044,344	-	-	-	-
05/23/16-Comerica Bank CD	4,045,189	-	4,045,189	-	-	-	-
06/24/16-BTH Bank CD	4,047,055	-	4,047,055	-	-	-	-
07/18/16-Alliance Bank CD	3,171,225	-	3,171,225	-	-	-	-
07/20/16-Alliance Bank CD	3,032,599	3,032,599	-	-	-	-	-
08/15/16-Alliance Bank CD	2,036,589	-	1,403,554	-	633,035	-	-
09/08/16-Independent Bank CDARS	1,104,384	-	-	-	205,817	-	898,567
09/16/16-Comerica Bank CD	1,026,456	-	1,026,456	-	-	-	-
09/30/16-Alliance Bank CD	4,006,981	-	4,006,981	-	-	-	-
10/24/16-Alliance Bank CD	2,014,444	-	2,014,444	-	-	-	-
12/15/16-Wallis State Bank CDARS	1,001,639	-	1,001,639	-	-	-	-
12/23/16-Comerica Bank CD	2,017,378	-	2,017,378	-	-	-	-
12/27/16-Comerica Bank CD	1,020,251	-	-	-	-	-	1,020,251
01/09/17-Southside Bank CD	2,025,000	-	2,025,000	-	-	-	-
04/13/17-Independent Bank CDARS	2,018,375	-	2,018,375	-	-	-	-
01/23/17-Alliance Bank CD	2,000,000	-	2,000,000	-	-	-	-
02/28/17-Comerica Bank CD	2,029,068	-	2,029,068	-	-	-	-
03/24/17-Comerica Bank CD	1,025,387	-	1,025,387	-	-	-	-
03/30/17-BTH Bank CDARS	2,027,041	-	2,027,041	-	-	-	-
05/15/17-Comerica Bank CD	1,005,227	-	1,005,227	-	-	-	-
06/12/17-Comerica Bank CD	1,608,069	730,666	-	-	-	-	877,403
06/29/17-BTH Bank CDARS	2,007,928	-	2,007,928	-	-	-	-
07/21/17-Alliance Bank CD	3,000,000	-	3,000,000	-	-	-	-
08/14/17-Southside Bank CD	2,007,872	-	1,003,936	-	-	-	1,003,936
09/01/17-Alliance Bank CD	3,006,358	-	1,603,391	-	1,402,967	-	-
10/09/17-Comerica Bank CD	2,058,777	-	2,058,777	-	-	-	-
10/26/17-Wallis State Bank CDARS	2,007,110	-	2,007,110	-	-	-	-
12/14/17-Wallis State Bank CDARS	2,505,626	-	2,004,501	-	-	-	501,125
01/11/18-BTH Bank CDARS	2,007,955	-	2,007,955	-	-	-	-
01/29/18-Southside Bank CD	2,015,106	-	2,015,106	-	-	-	-
02/22/18-Alliance Bank CD	2,000,000	-	2,000,000	-	-	-	-
03/01/18-Southside Bank CD	2,000,000	-	1,500,000	-	-	-	500,000
02/22/19-Alliance Bank CD	1,000,000	-	1,000,000	-	-	-	-
<b>Totals</b>	<b>\$ 88,524,092</b>	<b>\$ 6,541,843</b>	<b>\$ 71,897,417</b>	<b>\$ 1,564,113</b>	<b>\$ 2,271,818</b>	<b>\$ 1,111,522</b>	<b>\$ 5,137,377</b>

**Allocation - Book Value  
November 30, 2015**

<b>Description</b>	<b>Portfolio Total</b>	<b>Current Operating</b>	<b>Operating Reserve</b>	<b>Bond Proceeds</b>	<b>Bond Reserve</b>	<b>Debt Service</b>	<b>Repair and Replacement</b>
Wells Fargo Disbursement	\$ 999,429	\$ 999,429	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	9,503,573	9,358,677	-	-	28,298	-	116,599
Wells Fargo Employee Benefits	42,828	42,828	-	-	-	-	-
BBVA Compass Checking	41,521	41,521	-	-	-	-	-
Graham Savings	74,420	74,420	-	-	-	-	-
Southside Bank MMA	871,909	-	871,909	-	-	-	-
Southwest Bank ICS	9,029,646	324,432	3,764,753	2,501,715	1,687	2,236,645	200,414
TexPool	4,611	4,611	-	-	-	-	-
12/16/15-Comerica Bank CD	2,029,683	-	1,014,841	-	-	-	1,014,841
01/07/16-Comerica Bank CD	2,026,014	-	2,026,014	-	-	-	-
01/14/16-Independent Bank CDARS	2,014,692	-	2,014,692	-	-	-	-
01/21/16-Independent Bank CDARS	3,019,509	-	3,019,509	-	-	-	-
01/25/16-Comerica Bank CD	1,007,163	-	1,007,163	-	-	-	-
02/22/16-Comerica Bank CD	2,019,669	-	2,019,669	-	-	-	-
03/04/16-Comerica Bank CD	2,018,801	-	2,018,801	-	-	-	-
04/07/16-Comerica Bank CD	2,028,972	-	2,028,972	-	-	-	-
04/25/16-Comerica Bank CD	4,038,243	-	4,038,243	-	-	-	-
05/23/16-Comerica Bank CD	4,038,681	-	4,038,681	-	-	-	-
06/24/16-BTH Bank CD	4,039,923	-	4,039,923	-	-	-	-
07/18/16-Alliance Bank CD	3,163,650	-	3,163,650	-	-	-	-
07/20/16-Alliance Bank CD	3,027,639	3,027,639	-	-	-	-	-
08/15/16-Alliance Bank CD	2,031,724	-	1,400,201	-	631,523	-	-
09/08/16-Independent Bank CDARS	1,102,871	-	-	-	205,535	-	897,336
09/16/16-Comerica Bank CD	1,023,670	-	1,023,670	-	-	-	-
09/30/16-Alliance Bank CD	4,000,000	-	4,000,000	-	-	-	-
10/24/16-Alliance Bank CD	2,011,023	-	2,011,023	-	-	-	-
12/23/16-Comerica Bank CD	2,013,626	-	2,013,626	-	-	-	-
12/27/16-Comerica Bank CD	1,018,353	-	-	-	-	-	1,018,353
02/28/17-Comerica Bank CD	2,024,175	-	2,024,175	-	-	-	-
03/24/17-Comerica Bank CD	1,022,940	-	1,022,940	-	-	-	-
03/30/17-BTH Bank CDARS	2,022,246	-	2,022,246	-	-	-	-
05/15/17-Comerica Bank CD	1,003,483	-	1,003,483	-	-	-	-
06/12/17-Comerica Bank CD	1,605,036	729,288	-	-	-	-	875,748
06/29/17-BTH Bank CDARS	2,003,178	-	2,003,178	-	-	-	-
08/14/17-Southside Bank CD	2,003,932	-	1,001,966	-	-	-	1,001,966
09/01/17-Alliance Bank CD	3,000,000	-	1,600,000	-	1,400,000	-	-
10/09/17-Comerica Bank CD	2,052,053	-	2,052,053	-	-	-	-
10/26/17-Wallis State Bank CDARS	2,001,890	-	2,001,890	-	-	-	-
01/11/18-BTH Bank CDARS	2,002,706	-	2,002,706	-	-	-	-
01/29/18-Southside Bank CD	2,010,040	-	2,010,040	-	-	-	-
<b>Totals</b>	<b>\$ 90,993,521</b>	<b>\$ 14,602,845</b>	<b>\$ 64,260,016</b>	<b>\$ 2,501,715</b>	<b>\$ 2,267,043</b>	<b>\$ 2,236,645</b>	<b>\$ 5,125,257</b>

**Allocation - Market Value  
November 30, 2015**

<b>Description</b>	<b>Portfolio Total</b>	<b>Current Operating</b>	<b>Operating Reserve</b>	<b>Bond Proceeds</b>	<b>Bond Reserve</b>	<b>Debt Service</b>	<b>Repair and Replacement</b>
Wells Fargo Disbursement	\$ 999,429	\$ 999,429	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	9,503,573	9,358,677	-	-	28,298	-	116,599
Wells Fargo Employee Benefits	42,828	42,828	-	-	-	-	-
BBVA Compass Checking	41,521	41,521	-	-	-	-	-
Graham Savings	74,420	74,420	-	-	-	-	-
Southside Bank MMA	871,909	-	871,909	-	-	-	-
Southwest Bank ICS	9,029,646	324,432	3,764,753	2,501,715	1,687	2,236,645	200,414
TexPool	4,611	4,611	-	-	-	-	-
12/16/15-Comerica Bank CD	2,029,683	-	1,014,841	-	-	-	1,014,841
01/07/16-Comerica Bank CD	2,026,014	-	2,026,014	-	-	-	-
01/14/16-Independent Bank CDARS	2,014,692	-	2,014,692	-	-	-	-
01/21/16-Independent Bank CDARS	3,019,509	-	3,019,509	-	-	-	-
01/25/16-Comerica Bank CD	1,007,163	-	1,007,163	-	-	-	-
02/22/16-Comerica Bank CD	2,019,669	-	2,019,669	-	-	-	-
03/04/16-Comerica Bank CD	2,018,801	-	2,018,801	-	-	-	-
04/07/16-Comerica Bank CD	2,028,972	-	2,028,972	-	-	-	-
04/25/16-Comerica Bank CD	4,038,243	-	4,038,243	-	-	-	-
05/23/16-Comerica Bank CD	4,038,681	-	4,038,681	-	-	-	-
06/24/16-BTH Bank CD	4,039,923	-	4,039,923	-	-	-	-
07/18/16-Alliance Bank CD	3,163,650	-	3,163,650	-	-	-	-
07/20/16-Alliance Bank CD	3,027,639	3,027,639	-	-	-	-	-
08/15/16-Alliance Bank CD	2,031,724	-	1,400,201	-	631,523	-	-
09/08/16-Independent Bank CDARS	1,102,871	-	-	-	205,535	-	897,336
09/16/16-Comerica Bank CD	1,023,670	-	1,023,670	-	-	-	-
09/30/16-Alliance Bank CD	4,000,000	-	4,000,000	-	-	-	-
10/24/16-Alliance Bank CD	2,011,023	-	2,011,023	-	-	-	-
12/23/16-Comerica Bank CD	2,013,626	-	2,013,626	-	-	-	-
12/27/16-Comerica Bank CD	1,018,353	-	-	-	-	-	1,018,353
02/28/17-Comerica Bank CD	2,024,175	-	2,024,175	-	-	-	-
03/24/17-Comerica Bank CD	1,022,940	-	1,022,940	-	-	-	-
03/30/17-BTH Bank CDARS	2,022,246	-	2,022,246	-	-	-	-
05/15/17-Comerica Bank CD	1,003,483	-	1,003,483	-	-	-	-
06/12/17-Comerica Bank CD	1,605,036	729,288	-	-	-	-	875,748
06/29/17-BTH Bank CDARS	2,003,178	-	2,003,178	-	-	-	-
08/14/17-Southside Bank CD	2,003,932	-	1,001,966	-	-	-	1,001,966
09/01/17-Alliance Bank CD	3,000,000	-	1,600,000	-	1,400,000	-	-
10/09/17-Comerica Bank CD	2,052,053	-	2,052,053	-	-	-	-
10/26/17-Wallis State Bank CDARS	2,001,890	-	2,001,890	-	-	-	-
01/11/18-BTH Bank CDARS	2,002,706	-	2,002,706	-	-	-	-
01/29/18-Southside Bank CD	2,010,040	-	2,010,040	-	-	-	-
<b>Totals</b>	<b>\$ 90,993,521</b>	<b>\$ 14,602,845</b>	<b>\$ 64,260,016</b>	<b>\$ 2,501,715</b>	<b>\$ 2,267,043</b>	<b>\$ 2,236,645</b>	<b>\$ 5,125,257</b>

## 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
ICS	Insured Cash Sweep
MMA	Money Market Account
MMMF	Money Market Mutual Fund
NOW	Negotiable Order of Withdrawal Account