



Brazos River Authority

Quarterly Investment Report

For the Quarter Ended

August 31, 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.

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.

Summary

Quarter End Results by Investment Category:

Asset Type	May 31, 2016		August 31, 2016		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
Demand/Pools/MMMF	\$ 21,445,944	\$ 21,445,944	\$ 23,642,937	\$ 23,642,937	0.41%
Securities/CDs	74,023,084	74,023,084	72,940,732	72,940,732	0.87%
Totals	\$ 95,469,029	\$ 95,469,029	\$ 96,583,669	\$ 96,583,669	

Average Yield for Current Quarter (1)		Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	0.75%	Total Portfolio	0.74%
Average Yield 1 year Treasury Note	0.52%	Average Yield 1 year Treasury Note	0.41%

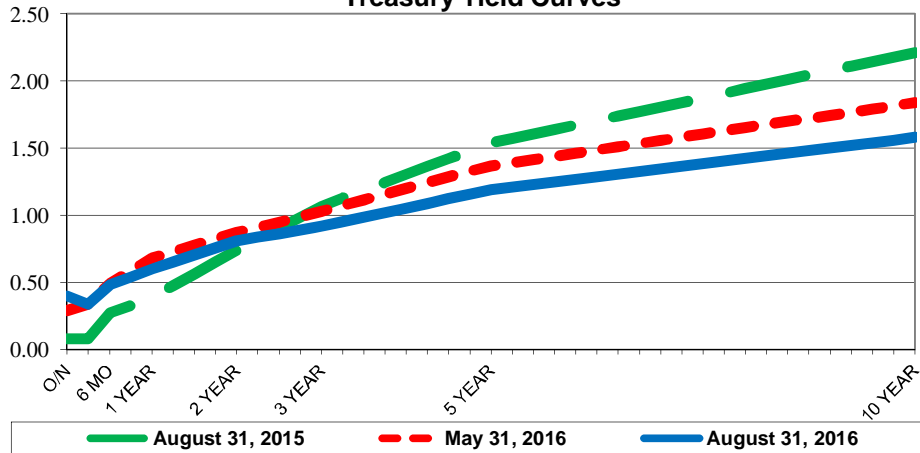
Interest Income	
Quarter	\$ 187,817
Fiscal YTD	\$ 671,249

(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.

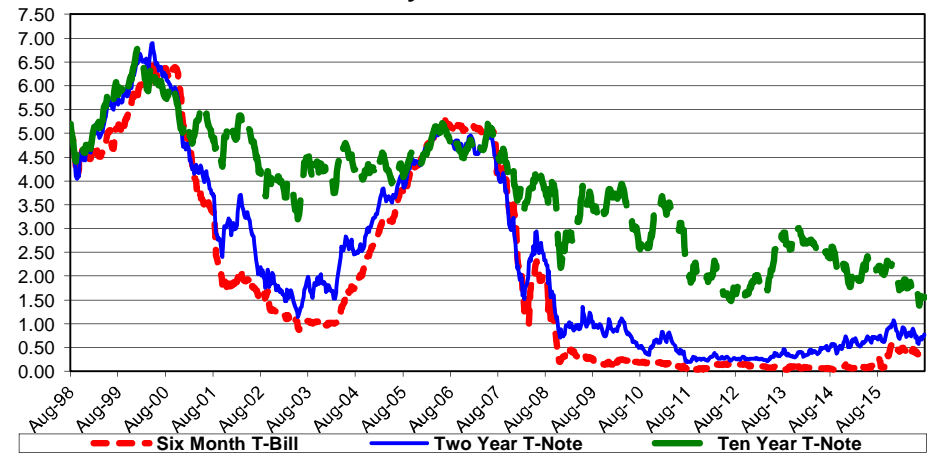
(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range of 0.25% - 0.50% (actual Fed Funds traded +/- 40 bps). Recent FOMC member speeches tilted more hawkish. Second Quarter US GDP revised to 1.1% (from 1.2%, one more revision expected). August Employment data was mixed and weaker than forecast - reducing the probability of any FOMC action at the September meeting. The US Stock markets have maintained higher levels. Treasury yields drifted slightly higher (than post-Brexit lows) on tightening rumors. Taxable municipal bonds or CDs offer the best interest earnings opportunity, if available.

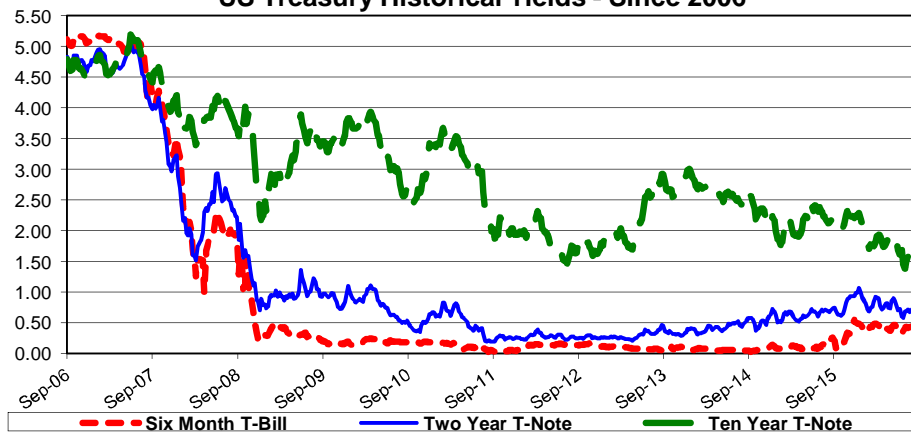
Treasury Yield Curves



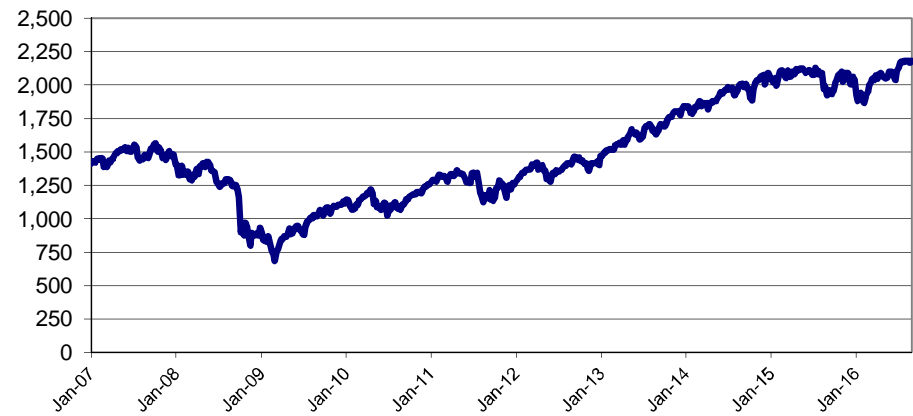
US Treasury Historical Yields - Since 1998



US Treasury Historical Yields - Since 2006



S&P 500



Investment Holdings
August 31, 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%	09/01/16	08/31/16	\$ 5,054,869	\$ 5,054,869	\$ 5,054,869	1.000	\$ 5,054,869	1	0.00%
Wells Fargo		0.18%	09/01/16	08/31/16	512,419	512,419	512,419	1.000	512,419	1	0.18%
Wells Fargo Employee Benefits		0.00%	09/01/16	08/31/16	26,988	26,988	26,988	1.000	26,988	1	0.00%
Graham Savings		0.25%	09/01/16	08/31/16	116,003	116,003	116,003	1.000	116,003	1	0.25%
Southside Bank MMA		0.52%	09/01/16	08/31/16	4,450,510	4,450,510	4,450,510	1.000	4,450,510	1	0.52%
Southwest Bank ICS		0.50%	09/01/16	08/31/16	3,552,437	3,552,437	3,552,437	1.000	3,552,437	1	0.50%
Green Bank MMA		0.55%	09/01/16	08/31/16	9,925,088	9,925,088	9,925,088	1.000	9,925,088	1	0.55%
TexPool	AAAm	0.37%	09/01/16	08/31/16	4,622	4,622	4,622	1.000	4,622	1	0.37%
Independent Bank CDARS		0.55%	09/08/16	06/11/15	1,106,050	1,106,050	1,106,050	100.000	1,106,050	8	0.55%
Comerica Bank CD		1.08%	09/16/16	09/16/13	1,031,980	1,031,980	1,031,980	100.000	1,031,980	16	1.08%
Alliance Bank CD		0.70%	09/30/16	09/30/15	4,021,056	4,021,056	4,021,056	100.000	4,021,056	30	0.70%
Alliance Bank CD		0.68%	10/24/16	10/22/15	2,021,230	2,021,230	2,021,230	100.000	2,021,230	54	0.68%
Alliance Bank CD		0.58%	10/25/16	04/25/16	2,002,892	2,002,892	2,002,892	100.000	2,002,892	55	0.58%
LegacyTexas Bank CD		0.75%	11/28/16	05/26/16	4,007,566	4,007,566	4,007,566	100.000	4,007,566	89	0.75%
Wallis State Bank CDARS		0.80%	12/15/16	12/17/15	1,005,670	1,005,670	1,005,670	100.000	1,005,670	106	0.80%
Comerica Bank CD		0.74%	12/23/16	12/23/14	2,024,813	2,024,813	2,024,813	100.000	2,024,813	114	0.74%
Comerica Bank CD		0.74%	12/27/16	12/26/14	1,024,011	1,024,011	1,024,011	100.000	1,024,011	118	0.74%
LegacyTexas Bank CD		0.80%	12/27/16	06/27/16	4,005,350	4,005,350	4,005,350	100.000	4,005,350	118	0.80%
Southside Bank CD		0.75%	01/09/17	01/07/16	2,032,580	2,032,580	2,032,580	100.000	2,032,580	131	0.75%
Alliance Bank CD		0.70%	01/18/17	07/18/16	2,000,000	2,000,000	2,000,000	100.000	2,000,000	140	0.70%
Alliance Bank CD		0.78%	01/23/17	01/21/16	2,007,786	2,007,786	2,007,786	100.000	2,007,786	145	0.78%
Alliance Bank CD		0.68%	01/25/17	04/25/16	2,051,929	2,051,929	2,051,929	100.000	2,051,929	147	0.68%
Comerica Bank CD		0.96%	02/28/17	08/28/14	2,038,774	2,038,774	2,038,774	100.000	2,038,774	181	0.96%
Comerica Bank CD		0.95%	03/24/17	09/24/14	1,030,241	1,030,241	1,030,241	100.000	1,030,241	205	0.95%
BTH Bank CDARS		0.95%	03/30/17	10/02/14	2,036,771	2,036,771	2,036,771	100.000	2,036,771	211	0.95%
Independent Bank CDARS		0.81%	04/13/17	01/14/16	2,026,634	2,026,634	2,026,634	100.000	2,026,634	225	0.81%
Alliance Bank CD		0.80%	04/20/17	07/20/16	3,042,436	3,042,436	3,042,436	100.000	3,042,436	232	0.80%
Comerica Bank CD		0.69%	05/15/17	05/15/15	1,008,681	1,008,681	1,008,681	100.000	1,008,681	257	0.69%
Alliance Bank CD		0.80%	05/15/17	08/15/16	2,046,036	2,046,036	2,046,036	100.000	2,046,036	257	0.80%
Comerica Bank CD		0.75%	06/12/17	06/11/15	1,614,075	1,614,075	1,614,075	100.000	1,614,075	285	0.75%
BTH Bank CDARS		0.95%	06/29/17	10/01/15	2,017,567	2,017,567	2,017,567	100.000	2,017,567	302	0.95%
Alliance Bank CD		0.93%	07/21/17	01/21/16	3,013,928	3,013,928	3,013,928	100.000	3,013,928	324	0.93%
Southside Bank CD		0.78%	08/14/17	08/14/15	2,015,689	2,015,689	2,015,689	100.000	2,015,689	348	0.78%
Alliance Bank CD		0.85%	09/01/17	09/03/15	3,019,183	3,019,183	3,019,183	100.000	3,019,183	366	0.85%
Comerica Bank CD		1.30%	10/09/17	10/09/14	2,072,122	2,072,122	2,072,122	100.000	2,072,122	404	1.30%
Wallis State Bank CDARS		1.05%	10/26/17	10/29/15	2,017,706	2,017,706	2,017,706	100.000	2,017,706	421	1.05%
Wallis State Bank CDARS		1.09%	12/14/17	12/17/15	2,519,483	2,519,483	2,519,483	100.000	2,519,483	470	1.09%
BTH Bank CDARS		1.05%	01/11/18	10/15/15	2,018,612	2,018,612	2,018,612	100.000	2,018,612	498	1.05%
Southside Bank CD		1.00%	01/29/18	04/29/15	2,025,167	2,025,167	2,025,167	100.000	2,025,167	516	1.00%
Alliance Bank CD		1.12%	02/22/18	02/22/16	2,011,185	2,011,185	2,011,185	100.000	2,011,185	540	1.12%

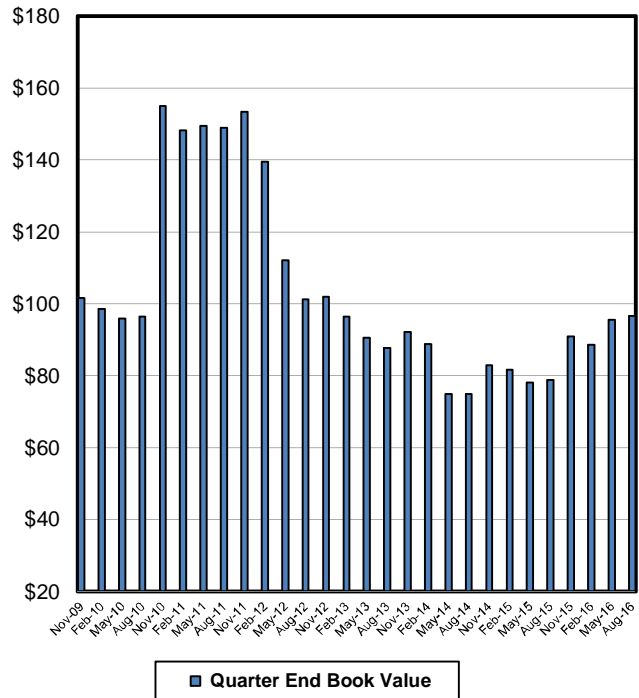
Investment Holdings
August 31, 2016

Description	Coupon/ Ratings	Maturity Date	Settlement Date	Original Face/ Par Value	Purchased Value	Book Value	Market Price	Market Value	Life (days)	Yield	
Southside Bank CD	1.12%	03/01/18	12/16/15	2,011,246	2,011,246	2,011,246	100.000	2,011,246	547	1.12%	
Wallis State Bank CD	1.00%	06/13/18	03/09/16	2,005,041	2,005,041	2,005,041	100.000	2,005,041	651	1.00%	
Alliance Bank CD	1.45%	02/22/19	02/22/16	1,007,243	1,007,243	1,007,243	100.000	1,007,243	905	1.45%	
<u>\$ 96,583,669</u>							<u>\$ 96,583,669</u>	<u>\$ 96,583,669</u>	<u>\$ 96,583,669</u>	<u>196</u>	<u>0.75%</u>
									(1)	(2)	

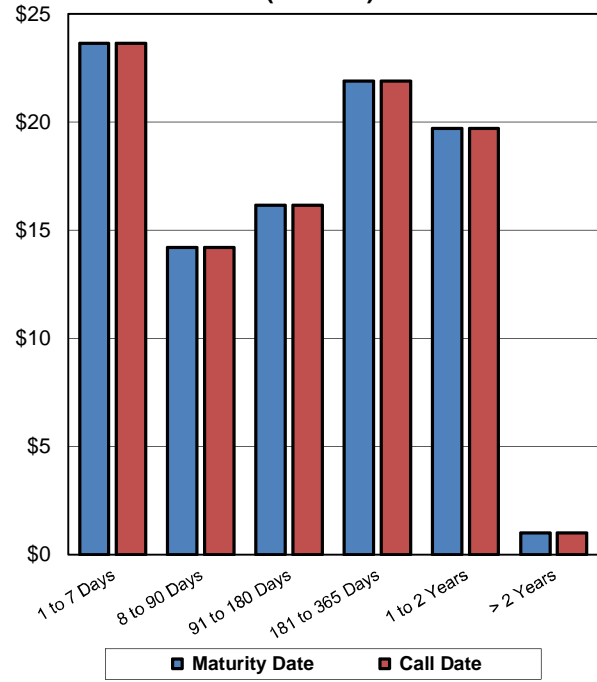
(1) **Weighted average life** - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

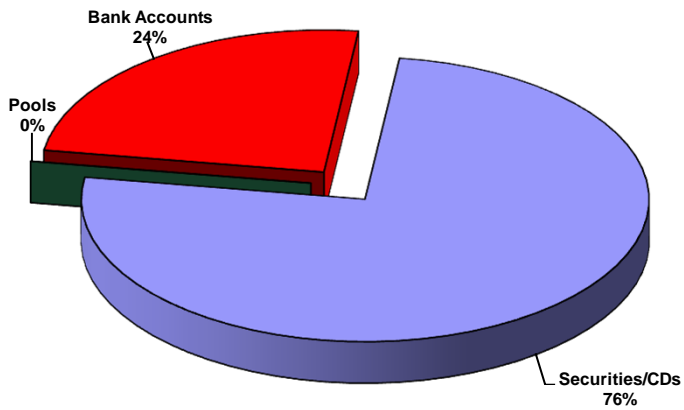
Total Portfolio (Millions)



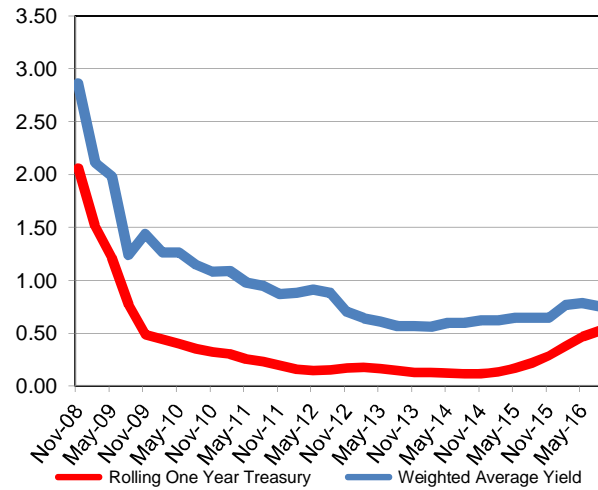
Book Value Maturity Distribution (Millions)



Portfolio Composition



Total Portfolio Performance



Book Value Comparison

Description	Rating	Coupon/ Yield	Maturity Date	May 31, 2016				August 31, 2016			
				Original Face/ Par Value		Purchase/ Adjustment	Maturity/Call/ Adjustment	Original Face/ Par Value		Book Value	
				Par Value	Book Value			Par Value	Book Value		
Wells Fargo Disbursement		0.00%	09/01/16	\$ 248,918	\$ 248,918	\$ 4,805,951	\$ -	\$ 5,054,869	\$ 5,054,869		
Wells Fargo		0.18%	09/01/16	651,995	651,995		(139,575)	512,419	512,419		
Wells Fargo Employee Benefits		0.00%	09/01/16	53,181	53,181		(26,193)	26,988	26,988		
Graham Savings		0.25%	09/01/16	85,756	85,756	30,248		116,003	116,003		
Southside Bank MMA		0.52%	09/01/16	4,444,721	4,444,721	5,789		4,450,510	4,450,510		
Southwest Bank ICS		0.50%	09/01/16	6,045,416	6,045,416		(2,492,980)	3,552,437	3,552,437		
Green Bank MMA		0.55%	09/01/16	9,911,342	9,911,342	13,746		9,925,088	9,925,088		
TexPool	AAAm	0.37%	09/01/16	4,617	4,617	5		4,622	4,622		
BTH Bank CD		0.70%	06/24/16	4,054,045	4,054,045		(4,054,045)	-	-		
Alliance Bank CD		0.95%	07/18/16	3,178,737	3,178,737		(3,178,737)	-	-		
Alliance Bank CD		0.65%	07/20/16	3,037,514	3,037,514		(3,037,514)	-	-		
Alliance Bank CD		0.95%	08/15/16	2,041,360	2,041,360		(2,041,360)	-	-		
Independent Bank CDARS		0.55%	09/08/16	1,105,916	1,105,916	133		1,106,050	1,106,050		
Comerica Bank CD		1.08%	09/16/16	1,029,184	1,029,184	2,797		1,031,980	1,031,980		
Alliance Bank CD		0.70%	09/30/16	4,013,974	4,013,974	7,082		4,021,056	4,021,056		
Alliance Bank CD		0.68%	10/24/16	2,017,834	2,017,834	3,396		2,021,230	2,021,230		
Alliance Bank CD		0.58%	10/25/16	2,000,000	2,000,000	2,892		2,002,892	2,002,892		
LegacyTexas Bank CD		0.75%	11/28/16	4,000,000	4,000,000	7,566		4,007,566	4,007,566		
Wallis State Bank CDARS		0.80%	12/15/16	1,003,652	1,003,652	2,018		1,005,670	1,005,670		
Comerica Bank CD		0.74%	12/23/16	2,021,051	2,021,051	3,762		2,024,813	2,024,813		
Comerica Bank CD		0.74%	12/27/16	1,022,108	1,022,108	1,902		1,024,011	1,024,011		
LegacyTexas Bank CD		0.80%	12/27/16	-	-	4,005,350		4,005,350	4,005,350		
Southside Bank CD		0.75%	01/09/17	2,028,786	2,028,786	3,794		2,032,580	2,032,580		
Alliance Bank CD		0.70%	01/18/17	-	-	2,000,000		2,000,000	2,000,000		
Alliance Bank CD		0.78%	01/23/17	2,003,889	2,003,889	3,897		2,007,786	2,007,786		
Alliance Bank CD		0.68%	01/25/17	2,048,456	2,048,456	3,473		2,051,929	2,051,929		
Comerica Bank CD		0.96%	02/28/17	2,033,862	2,033,862	4,912		2,038,774	2,038,774		
Comerica Bank CD		0.95%	03/24/17	1,027,784	1,027,784	2,456		1,030,241	1,030,241		
BTH Bank CDARS		0.95%	03/30/17	2,031,900	2,031,900	4,871		2,036,771	2,036,771		
Independent Bank CDARS		0.81%	04/13/17	2,022,500	2,022,500	4,133		2,026,634	2,026,634		
Alliance Bank CD		0.80%	04/20/17	-	-	3,042,436		3,042,436	3,042,436		
Comerica Bank CD		0.69%	05/15/17	1,006,934	1,006,934	1,747		1,008,681	1,008,681		
Alliance Bank CD		0.80%	05/15/17	-	-	2,046,036		2,046,036	2,046,036		
Comerica Bank CD		0.75%	06/12/17	1,611,036	1,611,036	3,039		1,614,075	1,614,075		
BTH Bank CDARS		0.95%	06/29/17	2,012,741	2,012,741	4,825		2,017,567	2,017,567		
Alliance Bank CD		0.93%	07/21/17	3,006,956	3,006,956	6,972		3,013,928	3,013,928		
Southside Bank CD		0.78%	08/14/17	2,011,734	2,011,734	3,955		2,015,689	2,015,689		
Alliance Bank CD		0.85%	09/01/17	3,012,729	3,012,729	6,455		3,019,183	3,019,183		
Comerica Bank CD		1.30%	10/09/17	2,065,365	2,065,365	6,756		2,072,122	2,072,122		
Wallis State Bank CDARS		1.05%	10/26/17	2,012,401	2,012,401	5,305		2,017,706	2,017,706		
Wallis State Bank CDARS		1.09%	12/14/17	2,512,545	2,512,545	6,938		2,519,483	2,519,483		
BTH Bank CDARS		1.05%	01/11/18	2,013,277	2,013,277	5,335		2,018,612	2,018,612		

Book Value Comparison

Description	Rating	Coupon/ Yield	Maturity Date	May 31, 2016		Purchase/ Adjustment	Maturity/Call/ Adjustment	August 31, 2016	
				Original Face/ Par Value	Book Value			Original Face/ Par Value	Book Value
Southside Bank CD		1.00%	01/29/18	2,020,130	2,020,130	5,036		2,025,167	2,025,167
Alliance Bank CD		1.12%	02/22/18	2,005,523	2,005,523	5,662		2,011,185	2,011,185
Southside Bank CD		1.12%	03/01/18	2,005,585	2,005,585	5,662		2,011,246	2,011,246
Wallis State Bank CD		1.00%	06/13/18	2,000,000	2,000,000	5,041		2,005,041	2,005,041
Alliance Bank CD		1.45%	02/22/19	1,003,575	1,003,575	3,668		1,007,243	1,007,243
				\$ 95,469,029	\$ 95,469,029	\$ 16,085,043	\$ (14,970,403)	\$ 96,583,669	\$ 96,583,669

Market Value Comparison

Description	Rating	Coupon/ Discount	Maturity Date	May 31, 2016			August 31, 2016		
				Original Face/ Par Value	Market Value	Qtr to Qtr Change	Original Face/ Par Value	Market Value	
Wells Fargo Disbursement		0.00%	09/01/16	\$ 248,918	\$ 248,918	\$ 4,805,951	\$ 5,054,869	\$ 5,054,869	
Wells Fargo		0.18%	09/01/16	651,995	651,995	(139,575)	512,419	512,419	
Wells Fargo Employee Benefits		0.00%	09/01/16	53,181	53,181	(26,193)	26,988	26,988	
Graham Savings		0.25%	09/01/16	85,756	85,756	30,248	116,003	116,003	
Southside Bank MMA		0.52%	09/01/16	4,444,721	4,444,721	5,789	4,450,510	4,450,510	
Southwest Bank ICS		0.50%	09/01/16	6,045,416	6,045,416	(2,492,980)	3,552,437	3,552,437	
Green Bank MMA		0.55%	09/01/16	9,911,342	9,911,342	13,746	9,925,088	9,925,088	
TexPool	AAAm	0.37%	09/01/16	4,617	4,617	5	4,622	4,622	
BTH Bank CD		0.70%	06/24/16	4,054,045	4,054,045	(4,054,045)	—	—	
Alliance Bank CD		0.95%	07/18/16	3,178,737	3,178,737	(3,178,737)	—	—	
Alliance Bank CD		0.65%	07/20/16	3,037,514	3,037,514	(3,037,514)	—	—	
Alliance Bank CD		0.95%	08/15/16	2,041,360	2,041,360	(2,041,360)	—	—	
Independent Bank CDARS		0.55%	09/08/16	1,105,916	1,105,916	133	1,106,050	1,106,050	
Comerica Bank CD		1.08%	09/16/16	1,029,184	1,029,184	2,797	1,031,980	1,031,980	
Alliance Bank CD		0.70%	09/30/16	4,013,974	4,013,974	7,082	4,021,056	4,021,056	
Alliance Bank CD		0.68%	10/24/16	2,017,834	2,017,834	3,396	2,021,230	2,021,230	
Alliance Bank CD		0.58%	10/25/16	2,000,000	2,000,000	2,892	2,002,892	2,002,892	
LegacyTexas Bank CD		0.75%	11/28/16	4,000,000	4,000,000	7,566	4,007,566	4,007,566	
Wallis State Bank CDARS		0.80%	12/15/16	1,003,652	1,003,652	2,018	1,005,670	1,005,670	
Comerica Bank CD		0.74%	12/23/16	2,021,051	2,021,051	3,762	2,024,813	2,024,813	
Comerica Bank CD		0.74%	12/27/16	1,022,108	1,022,108	1,902	1,024,011	1,024,011	
LegacyTexas Bank CD		0.80%	12/27/16	—	—	4,005,350	4,005,350	4,005,350	
Southside Bank CD		0.75%	01/09/17	2,028,786	2,028,786	3,794	2,032,580	2,032,580	
Alliance Bank CD		0.70%	01/18/17	—	—	2,000,000	2,000,000	2,000,000	
Alliance Bank CD		0.78%	01/23/17	2,003,889	2,003,889	3,897	2,007,786	2,007,786	
Alliance Bank CD		0.68%	01/25/17	2,048,456	2,048,456	3,473	2,051,929	2,051,929	
Comerica Bank CD		0.96%	02/28/17	2,033,862	2,033,862	4,912	2,038,774	2,038,774	
Comerica Bank CD		0.95%	03/24/17	1,027,784	1,027,784	2,456	1,030,241	1,030,241	
BTH Bank CDARS		0.95%	03/30/17	2,031,900	2,031,900	4,871	2,036,771	2,036,771	
Independent Bank CDARS		0.81%	04/13/17	2,022,500	2,022,500	4,133	2,026,634	2,026,634	
Alliance Bank CD		0.80%	04/20/17	—	—	3,042,436	3,042,436	3,042,436	
Comerica Bank CD		0.69%	05/15/17	1,006,934	1,006,934	1,747	1,008,681	1,008,681	
Alliance Bank CD		0.80%	05/15/17	—	—	2,046,036	2,046,036	2,046,036	
Comerica Bank CD		0.75%	06/12/17	1,611,036	1,611,036	3,039	1,614,075	1,614,075	
BTH Bank CDARS		0.95%	06/29/17	2,012,741	2,012,741	4,825	2,017,567	2,017,567	
Alliance Bank CD		0.93%	07/21/17	3,006,956	3,006,956	6,972	3,013,928	3,013,928	
Southside Bank CD		0.78%	08/14/17	2,011,734	2,011,734	3,955	2,015,689	2,015,689	
Alliance Bank CD		0.85%	09/01/17	3,012,729	3,012,729	6,455	3,019,183	3,019,183	
Comerica Bank CD		1.30%	10/09/17	2,065,365	2,065,365	6,756	2,072,122	2,072,122	
Wallis State Bank CDARS		1.05%	10/26/17	2,012,401	2,012,401	5,305	2,017,706	2,017,706	
Wallis State Bank CDARS		1.09%	12/14/17	2,512,545	2,512,545	6,938	2,519,483	2,519,483	
BTH Bank CDARS		1.05%	01/11/18	2,013,277	2,013,277	5,335	2,018,612	2,018,612	

Market Value Comparison

Description	Rating	Coupon/ Discount	Maturity Date	May 31, 2016		Qtr to Qtr Change	August 31, 2016	
				Original Face/ Par Value	Market Value		Original Face/ Par Value	Market Value
Southside Bank CD		1.00%	01/29/18	2,020,130	2,020,130	5,036	2,025,167	2,025,167
Alliance Bank CD		1.12%	02/22/18	2,005,523	2,005,523	5,662	2,011,185	2,011,185
Southside Bank CD		1.12%	03/01/18	2,005,585	2,005,585	5,662	2,011,246	2,011,246
Wallis State Bank CD		1.00%	06/13/18	2,000,000	2,000,000	5,041	2,005,041	2,005,041
Alliance Bank CD		1.45%	02/22/19	1,003,575	1,003,575	3,668	1,007,243	1,007,243
				\$ 95,469,029	\$ 95,469,029	\$ 1,114,640	\$ 96,583,669	\$ 96,583,669

**Allocation - Book Value
August 31, 2016**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ 5,054,869	\$ 5,054,869	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	512,419	394,294	-	-	-	-	118,125
Wells Fargo Employee Benefits	26,988	26,988	-	-	-	-	-
Graham Savings	116,003	116,003	-	-	-	-	-
Southside Bank MMA	4,450,510	325,458	2,422,918	1,523,578	-	-	178,557
Southwest Bank ICS	3,552,437	-	233,517	-	1,184	3,315,458	2,278
Green Bank MMA	9,925,088	-	9,925,088	-	-	-	-
TexPool	4,622	4,622	-	-	-	-	-
09/08/16-Independent Bank CDARS	1,106,050	-	-	-	206,127	-	899,922
09/16/16-Comerica Bank CD	1,031,980	-	1,031,980	-	-	-	-
09/30/16-Alliance Bank CD	4,021,056	-	4,021,056	-	-	-	-
10/24/16-Alliance Bank CD	2,021,230	-	2,021,230	-	-	-	-
10/25/16-Alliance Bank CD	2,002,892	2,002,892	-	-	-	-	-
11/28/16-LegacyTexas Bank CD	4,007,566	-	4,007,566	-	-	-	-
12/15/16-Wallis State Bank CDARS	1,005,670	-	1,005,670	-	-	-	-
12/23/16-Comerica Bank CD	2,024,813	-	2,024,813	-	-	-	-
12/27/16-Comerica Bank CD	1,024,011	-	-	-	-	-	1,024,011
12/27/16-LegacyTexas Bank CD	4,005,350	-	4,005,350	-	-	-	-
01/09/17-Southside Bank CD	2,032,580	-	2,032,580	-	-	-	-
01/18/17-Alliance Bank CD	2,000,000	-	2,000,000	-	-	-	-
01/23/17-Alliance Bank CD	2,007,786	-	2,007,786	-	-	-	-
01/25/17-Alliance Bank CD	2,051,929	2,051,929	-	-	-	-	-
02/28/17-Comerica Bank CD	2,038,774	-	2,038,774	-	-	-	-
03/24/17-Comerica Bank CD	1,030,241	-	1,030,241	-	-	-	-
03/30/17-BTH Bank CDARS	2,036,771	-	2,036,771	-	-	-	-
04/13/17-Independent Bank CDARS	2,026,634	-	2,026,634	-	-	-	-
04/20/17-Alliance Bank CD	3,042,436	-	3,042,436	-	-	-	-
05/15/17-Comerica Bank CD	1,008,681	-	1,008,681	-	-	-	-
05/15/17-Alliance Bank CD	2,046,036	-	1,416,036	-	630,000	-	-
06/12/17-Comerica Bank CD	1,614,075	733,396	-	-	-	-	880,680
06/29/17-BTH Bank CDARS	2,017,567	-	2,017,567	-	-	-	-
07/21/17-Alliance Bank CD	3,013,928	-	3,013,928	-	-	-	-
08/14/17-Southside Bank CD	2,015,689	-	1,007,844	-	-	-	1,007,844
09/01/17-Alliance Bank CD	3,019,183	-	1,610,231	-	1,408,952	-	-
10/09/17-Comerica Bank CD	2,072,122	-	2,072,122	-	-	-	-
10/26/17-Wallis State Bank CDARS	2,017,706	-	2,017,706	-	-	-	-
12/14/17-Wallis State Bank CDARS	2,519,483	-	2,015,586	-	-	-	503,897
01/11/18-BTH Bank CDARS	2,018,612	-	2,018,612	-	-	-	-
01/29/18-Southside Bank CD	2,025,167	-	2,025,167	-	-	-	-
02/22/18-Alliance Bank CD	2,011,185	-	2,011,185	-	-	-	-
03/01/18-Southside Bank CD	2,011,246	-	1,508,435	-	-	-	502,812
06/13/18-Wallis State Bank CD	2,005,041	-	2,005,041	-	-	-	-
02/22/19-Alliance Bank CD	1,007,243	-	1,007,243	-	-	-	-
Totals	\$ 96,583,669	\$ 10,710,450	\$ 73,669,794	\$ 1,523,578	\$ 2,246,264	\$ 3,315,458	\$ 5,118,125

**Allocation - Market Value
August 31, 2016**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ 5,054,869	\$ 5,054,869	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	512,419	394,294	-	-	-	-	118,125
Wells Fargo Employee Benefits	26,988	26,988	-	-	-	-	-
Graham Savings	116,003	116,003	-	-	-	-	-
Southside Bank MMA	4,450,510	325,458	2,422,918	1,523,578	-	-	178,557
Southwest Bank ICS	3,552,437	-	233,517	-	1,184	3,315,458	2,278
Green Bank MMA	9,925,088	-	9,925,088	-	-	-	-
TexPool	4,622	4,622	-	-	-	-	-
09/08/16-Independent Bank CDARS	1,106,050	-	-	-	206,127	-	899,922
09/16/16-Comerica Bank CD	1,031,980	-	1,031,980	-	-	-	-
09/30/16-Alliance Bank CD	4,021,056	-	4,021,056	-	-	-	-
10/24/16-Alliance Bank CD	2,021,230	-	2,021,230	-	-	-	-
10/25/16-Alliance Bank CD	2,002,892	2,002,892	-	-	-	-	-
11/28/16-LegacyTexas Bank CD	4,007,566	-	4,007,566	-	-	-	-
12/15/16-Wallis State Bank CDARS	1,005,670	-	1,005,670	-	-	-	-
12/23/16-Comerica Bank CD	2,024,813	-	2,024,813	-	-	-	-
12/27/16-Comerica Bank CD	1,024,011	-	-	-	-	-	1,024,011
12/27/16-LegacyTexas Bank CD	4,005,350	-	4,005,350	-	-	-	-
01/09/17-Southside Bank CD	2,032,580	-	2,032,580	-	-	-	-
01/18/17-Alliance Bank CD	2,000,000	-	2,000,000	-	-	-	-
01/23/17-Alliance Bank CD	2,007,786	-	2,007,786	-	-	-	-
01/25/17-Alliance Bank CD	2,051,929	2,051,929	-	-	-	-	-
02/28/17-Comerica Bank CD	2,038,774	-	2,038,774	-	-	-	-
03/24/17-Comerica Bank CD	1,030,241	-	1,030,241	-	-	-	-
03/30/17-BTH Bank CDARS	2,036,771	-	2,036,771	-	-	-	-
04/13/17-Independent Bank CDARS	2,026,634	-	2,026,634	-	-	-	-
04/20/17-Alliance Bank CD	3,042,436	-	3,042,436	-	-	-	-
05/15/17-Comerica Bank CD	1,008,681	-	1,008,681	-	-	-	-
05/15/17-Alliance Bank CD	2,046,036	-	1,416,036	-	630,000	-	-
06/12/17-Comerica Bank CD	1,614,075	733,396	-	-	-	-	880,680
06/29/17-BTH Bank CDARS	2,017,567	-	2,017,567	-	-	-	-
07/21/17-Alliance Bank CD	3,013,928	-	3,013,928	-	-	-	-
08/14/17-Southside Bank CD	2,015,689	-	1,007,844	-	-	-	1,007,844
09/01/17-Alliance Bank CD	3,019,183	-	1,610,231	-	1,408,952	-	-
10/09/17-Comerica Bank CD	2,072,122	-	2,072,122	-	-	-	-
10/26/17-Wallis State Bank CDARS	2,017,706	-	2,017,706	-	-	-	-
12/14/17-Wallis State Bank CDARS	2,519,483	-	2,015,586	-	-	-	503,897
01/11/18-BTH Bank CDARS	2,018,612	-	2,018,612	-	-	-	-
01/29/18-Southside Bank CD	2,025,167	-	2,025,167	-	-	-	-
02/22/18-Alliance Bank CD	2,011,185	-	2,011,185	-	-	-	-
03/01/18-Southside Bank CD	2,011,246	-	1,508,435	-	-	-	502,812
06/13/18-Wallis State Bank CD	2,005,041	-	2,005,041	-	-	-	-
02/22/19-Alliance Bank CD	1,007,243	-	1,007,243	-	-	-	-
Totals	\$ 96,583,669	\$ 10,710,450	\$ 73,669,794	\$ 1,523,578	\$ 2,246,264	\$ 3,315,458	\$ 5,118,125

**Allocation - Book Value
May 31, 2016**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ 248,918	\$ 248,918	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	651,995	533,733	-	-	-	-	118,261
Wells Fargo Employee Benefits	53,181	53,181	-	-	-	-	-
Graham Savings	85,756	85,756	-	-	-	-	-
Southside Bank MMA	4,444,721	-	4,444,721	-	-	-	-
Southwest Bank ICS	6,045,416	325,042	818,879	1,565,687	1,690	3,117,888	216,230
Green Bank MMA	9,911,342	-	9,911,342	-	-	-	-
TexPool	4,617	4,617	-	-	-	-	-
06/24/16-BTH Bank CD	4,054,045	-	4,054,045	-	-	-	-
07/18/16-Alliance Bank CD	3,178,737	-	3,178,737	-	-	-	-
07/20/16-Alliance Bank CD	3,037,514	3,037,514	-	-	-	-	-
08/15/16-Alliance Bank CD	2,041,360	-	1,406,842	-	634,518	-	-
09/08/16-Independent Bank CDARS	1,105,916	-	-	-	206,103	-	899,814
09/16/16-Comerica Bank CD	1,029,184	-	1,029,184	-	-	-	-
09/30/16-Alliance Bank CD	4,013,974	-	4,013,974	-	-	-	-
10/24/16-Alliance Bank CD	2,017,834	-	2,017,834	-	-	-	-
10/25/16-Alliance Bank CD	2,000,000	2,000,000	-	-	-	-	-
11/28/16-LegacyTexas Bank CD	4,000,000	-	4,000,000	-	-	-	-
12/15/16-Wallis State Bank CDARS	1,003,652	-	1,003,652	-	-	-	-
12/23/16-Comerica Bank CD	2,021,051	-	2,021,051	-	-	-	-
12/27/16-Comerica Bank CD	1,022,108	-	-	-	-	-	1,022,108
01/09/17-Southside Bank CD	2,028,786	-	2,028,786	-	-	-	-
01/23/17-Alliance Bank CD	2,003,889	-	2,003,889	-	-	-	-
01/25/17-Alliance Bank CD	2,048,456	2,048,456	-	-	-	-	-
02/28/17-Comerica Bank CD	2,033,862	-	2,033,862	-	-	-	-
03/24/17-Comerica Bank CD	1,027,784	-	1,027,784	-	-	-	-
03/30/17-BTH Bank CDARS	2,031,900	-	2,031,900	-	-	-	-
04/13/17-Independent Bank CDARS	2,022,500	-	2,022,500	-	-	-	-
05/15/17-Comerica Bank CD	1,006,934	-	1,006,934	-	-	-	-
06/12/17-Comerica Bank CD	1,611,036	732,015	-	-	-	-	879,022
06/29/17-BTH Bank CDARS	2,012,741	-	2,012,741	-	-	-	-
07/21/17-Alliance Bank CD	3,006,956	-	3,006,956	-	-	-	-
08/14/17-Southside Bank CD	2,011,734	-	1,005,867	-	-	-	1,005,867
09/01/17-Alliance Bank CD	3,012,729	-	1,606,789	-	1,405,940	-	-
10/09/17-Comerica Bank CD	2,065,365	-	2,065,365	-	-	-	-
10/26/17-Wallis State Bank CDARS	2,012,401	-	2,012,401	-	-	-	-
12/14/17-Wallis State Bank CDARS	2,512,545	-	2,010,036	-	-	-	502,509
01/11/18-BTH Bank CDARS	2,013,277	-	2,013,277	-	-	-	-
01/29/18-Southside Bank CD	2,020,130	-	2,020,130	-	-	-	-
02/22/18-Alliance Bank CD	2,005,523	-	2,005,523	-	-	-	-
03/01/18-Southside Bank CD	2,005,585	-	1,504,188	-	-	-	501,396
06/13/18-Wallis State Bank CD	2,000,000	-	2,000,000	-	-	-	-
02/22/19-Alliance Bank CD	1,003,575	-	1,003,575	-	-	-	-
Totals	\$ 95,469,029	\$ 9,069,231	\$ 74,322,765	\$ 1,565,687	\$ 2,248,251	\$ 3,117,888	\$ 5,145,208

**Allocation - Market Value
May 31, 2016**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ 248,918	\$ 248,918	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	651,995	533,733	-	-	-	-	118,261
Wells Fargo Employee Benefits	53,181	53,181	-	-	-	-	-
Graham Savings	85,756	85,756	-	-	-	-	-
Southside Bank MMA	4,444,721	-	4,444,721	-	-	-	-
Southwest Bank ICS	6,045,416	325,042	818,879	1,565,687	1,690	3,117,888	216,230
Green Bank MMA	9,911,342	-	9,911,342	-	-	-	-
TexPool	4,617	4,617	-	-	-	-	-
06/24/16-BTH Bank CD	4,054,045	-	4,054,045	-	-	-	-
07/18/16-Alliance Bank CD	3,178,737	-	3,178,737	-	-	-	-
07/20/16-Alliance Bank CD	3,037,514	3,037,514	-	-	-	-	-
08/15/16-Alliance Bank CD	2,041,360	-	1,406,842	-	634,518	-	-
09/08/16-Independent Bank CDARS	1,105,916	-	-	-	206,103	-	899,814
09/16/16-Comerica Bank CD	1,029,184	-	1,029,184	-	-	-	-
09/30/16-Alliance Bank CD	4,013,974	-	4,013,974	-	-	-	-
10/24/16-Alliance Bank CD	2,017,834	-	2,017,834	-	-	-	-
10/25/16-Alliance Bank CD	2,000,000	2,000,000	-	-	-	-	-
11/28/16-LegacyTexas Bank CD	4,000,000	-	4,000,000	-	-	-	-
12/15/16-Wallis State Bank CDARS	1,003,652	-	1,003,652	-	-	-	-
12/23/16-Comerica Bank CD	2,021,051	-	2,021,051	-	-	-	-
12/27/16-Comerica Bank CD	1,022,108	-	-	-	-	-	1,022,108
01/09/17-Southside Bank CD	2,028,786	-	2,028,786	-	-	-	-
01/23/17-Alliance Bank CD	2,003,889	-	2,003,889	-	-	-	-
01/25/17-Alliance Bank CD	2,048,456	2,048,456	-	-	-	-	-
02/28/17-Comerica Bank CD	2,033,862	-	2,033,862	-	-	-	-
03/24/17-Comerica Bank CD	1,027,784	-	1,027,784	-	-	-	-
03/30/17-BTH Bank CDARS	2,031,900	-	2,031,900	-	-	-	-
04/13/17-Independent Bank CDARS	2,022,500	-	2,022,500	-	-	-	-
05/15/17-Comerica Bank CD	1,006,934	-	1,006,934	-	-	-	-
06/12/17-Comerica Bank CD	1,611,036	732,015	-	-	-	-	879,022
06/29/17-BTH Bank CDARS	2,012,741	-	2,012,741	-	-	-	-
07/21/17-Alliance Bank CD	3,006,956	-	3,006,956	-	-	-	-
08/14/17-Southside Bank CD	2,011,734	-	1,005,867	-	-	-	1,005,867
09/01/17-Alliance Bank CD	3,012,729	-	1,606,789	-	1,405,940	-	-
10/09/17-Comerica Bank CD	2,065,365	-	2,065,365	-	-	-	-
10/26/17-Wallis State Bank CDARS	2,012,401	-	2,012,401	-	-	-	-
12/14/17-Wallis State Bank CDARS	2,512,545	-	2,010,036	-	-	-	502,509
01/11/18-BTH Bank CDARS	2,013,277	-	2,013,277	-	-	-	-
01/29/18-Southside Bank CD	2,020,130	-	2,020,130	-	-	-	-
02/22/18-Alliance Bank CD	2,005,523	-	2,005,523	-	-	-	-
03/01/18-Southside Bank CD	2,005,585	-	1,504,188	-	-	-	501,396
06/13/18-Wallis State Bank CD	2,000,000	-	2,000,000	-	-	-	-
02/22/19-Alliance Bank CD	1,003,575	-	1,003,575	-	-	-	-
Totals	\$ 95,469,029	\$ 9,069,231	\$ 74,322,765	\$ 1,565,687	\$ 2,248,251	\$ 3,117,888	\$ 5,145,208

Annual Portfolio Performance Summary

Fiscal Year End Results by Investment Category:

Asset Type	August 31, 2015			August 31, 2016		
	Book Value	Market Value	Avg. Yield	Book Value	Market Value	Avg. Yield
Demand/Pools/MMMF	\$ 15,841,821	\$ 15,841,821	0.22%	\$ 23,642,937	\$ 23,642,937	0.41%
Securities/CDs	62,963,234	62,963,234	0.75%	72,940,732	72,940,732	0.87%
Totals	\$ 78,805,055	\$ 78,805,055		\$ 96,583,669	\$ 96,583,669	

Average Quarter End Yields - Fiscal Year(1): **0.63%** **0.74%**

Rolling Three Month Treasury	0.03%	0.22%
Rolling Six Month Treasury	0.08%	0.34%
Rolling One Year Treasury	0.16%	0.41%
TexPool	0.05%	0.28%

Fiscal YTD Interest Earnings: \$ 505,568 \$ 671,249

(1) Average Quarterly Yield calculated using quarter end report average yield and adjusted book value.

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