



Brazos River Authority

INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

November 30, 2010

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, generally accepted accounting principles, 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) continued the Fed Funds target range between 0.00% and 0.25%. It also announced up to \$600 billion in additional government security purchases. Recent economic data has encouraged the stock market to extend its higher trend. Treasury and agency yields have also risen, but CDs still provide the best investment option. Christmas Holiday consumer activity and its impact on economic growth will influence the longer range interest rate trend for 2011. Continuing to ladder, when cash flow projections allow, will provide the best earnings opportunity.

Quarter End Results by Investment Category:

Asset Type	August 31, 2010		November 30, 2010		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
Demand/Pool/ MMMF	\$ 20,995,998.65	\$ 20,995,998.65	\$ 29,410,869.15	\$ 29,410,869.15	0.33%
Securities/CDs	75,410,391.56	75,412,784.68	125,660,223.61	125,660,987.80	1.25%
Totals	\$ 96,406,390.21	\$ 96,408,783.33	\$ 155,071,092.76	\$ 155,071,856.95	

Average Yield for Current Quarter (1)	
Total Portfolio	1.08%
Average Yield 1 year Treasury Note	0.32%

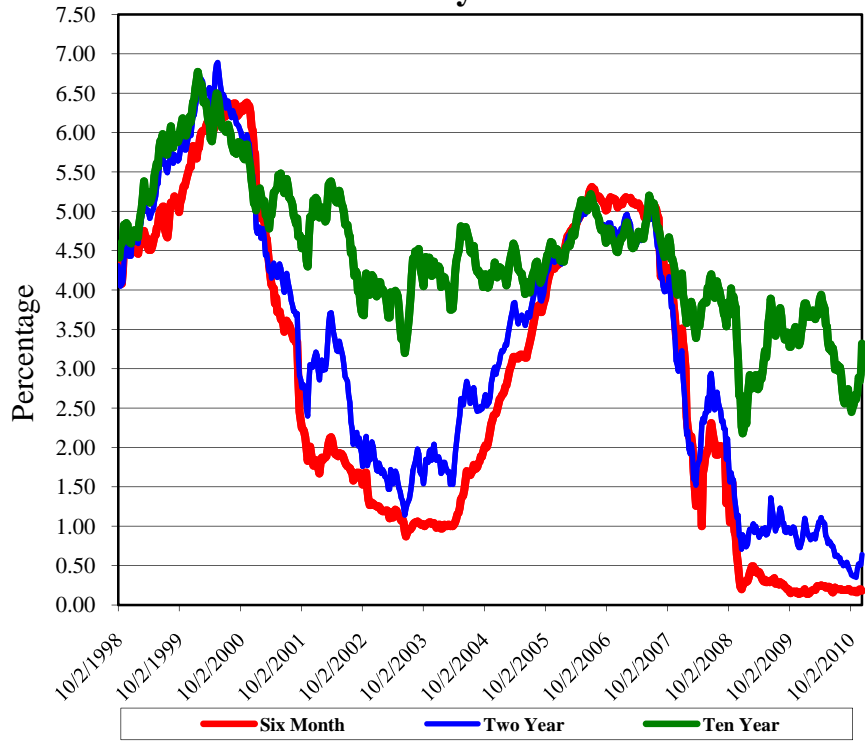
Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	1.08%
Average Yield 1 year Treasury Note	0.32%

Interest Income	
Quarter	\$ 338,783.61
Fiscal Year to Date	\$ 338,783.61

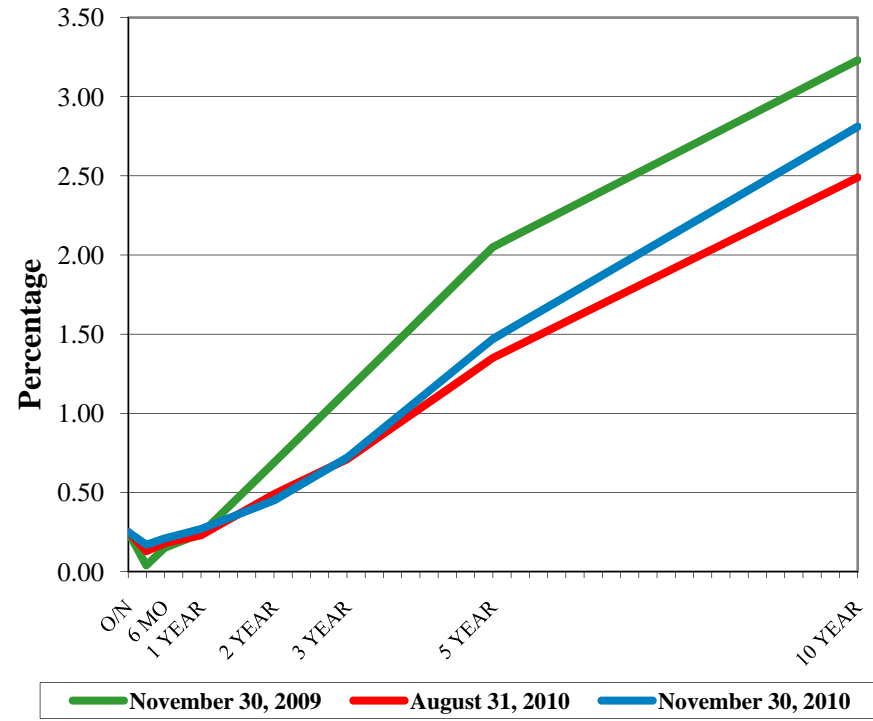
(1) Average Yield for Current Quarter is calculated using quarter end report yield and adjusted book values and does not reflect a total return analysis or account for advisory fees.

(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.

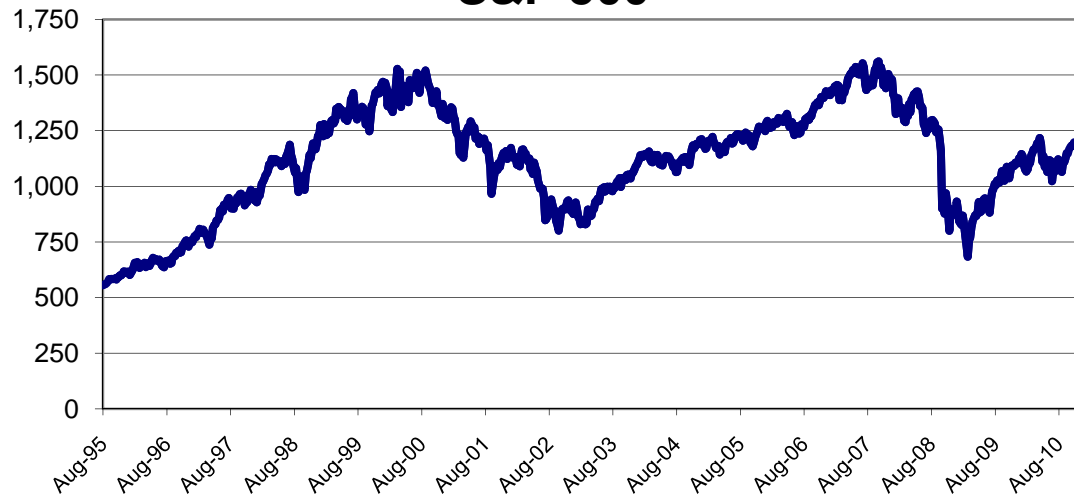
US Treasury Historical Yields



Treasury Yield Curves



S&P 500



Detail of Investment Holdings November 30, 2010

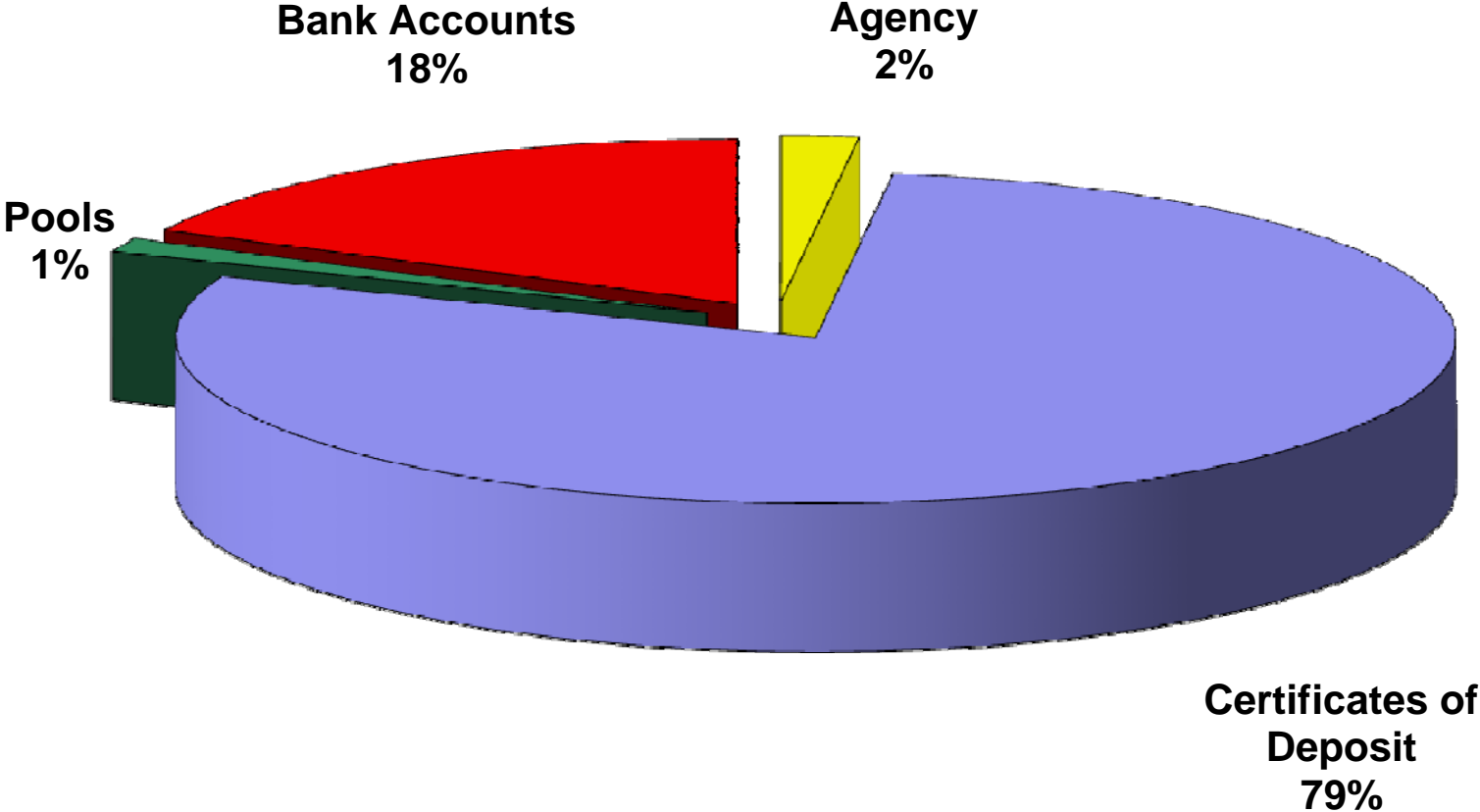
Description	Ratings	Coupon/	Maturity	Settlement	Call	Par Value	Purchased	Book	Market	Market	Life	Yield
		YTM	Date	Date	Date		Value	Value	Price	Value	(days)	
Demand		0.00%	12/01/2010	11/30/2010		\$ (84,693.19)	\$ (84,693.19)	\$ (84,693.19)	1.000	\$ (84,693.19)	1	0.00%
Demand		0.05%	12/01/2010	11/30/2010		(4,125.54)	(4,125.54)	(4,125.54)	1.000	(4,125.54)	1	0.05%
SSB NOW		0.44%	12/01/2010	11/30/2010		10,006,086.27	10,006,086.27	10,006,086.27	1.000	10,006,086.27	1	0.44%
Texas Capital Bank NOW		0.15%	12/01/2010	11/30/2010		4,525,927.47	4,525,927.47	4,525,927.47	1.000	4,525,927.47	1	0.15%
Wells Fargo MMMF		0.01%	12/01/2010	11/30/2010		361,959.62	361,959.62	361,959.62	1.000	361,959.62	1	0.01%
Wells Fargo Checking		0.33%	12/01/2010	11/30/2010		10,182,268.91	10,182,268.91	10,182,268.91	1.000	10,182,268.91	1	0.33%
Wells Fargo MMA		0.33%	12/01/2010	11/30/2010		2,317,809.23	2,317,809.23	2,317,809.23	1.000	2,317,809.23	1	0.33%
TexPool	AAAm	0.19%	12/01/2010	11/30/2010		1,600,839.51	1,600,839.51	1,600,839.51	1.000	1,600,839.51	1	0.19%
TexasDaily	AAAm	0.17%	12/01/2010	11/30/2010		504,796.87	504,796.87	504,796.87	1.000	504,796.87	1	0.17%
Comerica Bank CD		1.35%	12/02/2010	09/02/2009		5,079,359.70	5,079,359.70	5,079,359.70	100.000	5,079,359.70	2	1.35%
Texas Capital Bank CD		0.70%	12/20/2010	08/20/2010		310,000.00	310,000.00	310,000.00	100.000	310,000.00	20	0.70%
FHLB	AAA	0.40%	01/04/2011	12/21/2009		3,000,000.00	2,999,490.00	2,999,953.51	100.068	3,000,630.00	35	0.40%
BBVA Compass CD		0.45%	01/14/2011	04/15/2010		1,011,366.78	1,011,366.78	1,011,366.78	100.000	1,011,366.78	45	0.45%
Southside Bank CD		0.50%	02/08/2011	08/06/2010		2,503,150.68	2,503,150.68	2,503,150.68	100.000	2,503,150.68	70	0.50%
Independent CDARS		2.27%	02/17/2011	02/19/2009		3,123,978.31	3,123,978.31	3,123,978.31	100.000	3,123,978.31	79	2.27%
BBVA Compass CD		0.60%	02/25/2011	02/26/2010		4,972,263.71	4,972,263.71	4,972,263.71	100.000	4,972,263.71	87	0.60%
Comerica Bank CD		1.61%	02/28/2011	08/26/2009		3,061,046.43	3,061,046.43	3,061,046.43	100.000	3,061,046.43	90	1.61%
Comerica Bank CD		1.59%	03/02/2011	09/02/2009		3,565,512.96	3,565,512.96	3,565,512.96	100.000	3,565,512.96	92	1.59%
Fidelity Bank CD		2.50%	03/09/2011	03/09/2009		1,038,196.84	1,038,196.84	1,038,196.84	100.000	1,038,196.84	99	2.50%
Comerica Bank CD		1.65%	03/24/2011	09/24/2009		4,077,722.62	4,077,722.62	4,077,722.62	100.000	4,077,722.62	114	1.65%
Wells Fargo CD		2.10%	04/29/2011	04/29/2009		3,101,617.20	3,101,617.20	3,101,617.20	100.000	3,101,617.20	150	2.10%
Comerica Bank CD		2.13%	05/16/2011	05/14/2009		2,065,053.67	2,065,053.67	2,065,053.67	100.000	2,065,053.67	167	2.13%
Texas Capital Bank		0.90%	05/17/2011	08/20/2010		2,590,000.00	2,590,000.00	2,590,000.00	100.000	2,590,000.00	168	0.90%
Comerica Bank CD		0.77%	05/23/2011	05/21/2010		1,505,831.89	1,505,831.89	1,505,831.89	100.000	1,505,831.89	174	0.77%
FNMA MBS		7.00%	06/01/2011	01/24/1997	Monthly	3,712.70	3,712.70	3,712.70	103.020	3,800.40	183	7.00%
Comerica Bank CD		1.83%	06/02/2011	09/02/2009		3,473,342.90	3,473,342.90	3,473,342.90	100.000	3,473,342.90	184	1.83%
Southside Bank CD		0.55%	06/27/2011	09/27/2010		2,000,000.00	2,000,000.00	2,000,000.00	100.000	2,000,000.00	209	0.55%
Wells Fargo CD		0.88%	07/25/2011	05/25/2010		2,008,891.92	2,008,891.92	2,008,891.92	100.000	2,008,891.92	237	0.88%
BBVA Compass CD		0.75%	08/05/2011	02/05/2010		1,005,625.08	1,005,625.08	1,005,625.08	100.000	1,005,625.08	248	0.75%
Texas Capital Bank CD		1.00%	08/17/2011	08/20/2010		2,402,613.30	2,402,613.30	2,402,613.30	100.000	2,402,613.30	260	1.00%
Comerica Bank CD		0.70%	08/22/2011	08/20/2010		500,882.71	500,882.71	500,882.71	100.000	500,882.71	265	0.70%
Comerica Bank CD		2.07%	09/02/2011	09/02/2009		4,507,502.16	4,507,502.16	4,507,502.16	100.000	4,507,502.16	276	2.07%
Comerica Bank CD		1.88%	09/23/2011	09/24/2009		3,066,500.52	3,066,500.52	3,066,500.52	100.000	3,066,500.52	297	1.88%
Wells Fargo CD		1.11%	10/24/2011	05/24/2010		2,011,121.04	2,011,121.04	2,011,121.04	100.000	2,011,121.04	328	1.11%
Comerica Bank CD		1.69%	11/21/2011	11/19/2009		4,576,641.80	4,576,641.80	4,576,641.80	100.000	4,576,641.80	356	1.69%
Comerica Bank CD		1.85%	12/28/2011	12/28/2009		2,034,222.19	2,034,222.19	2,034,222.19	100.000	2,034,222.19	393	1.85%
Comerica Bank CD		0.70%	01/23/2012	10/22/2010		4,002,378.08	4,002,378.08	4,002,378.08	100.000	4,002,378.08	419	0.70%
Southside Bank CD		1.00%	02/06/2012	08/06/2010		3,007,561.64	3,007,561.64	3,007,561.64	100.000	3,007,561.64	433	1.00%
Comerica Bank CD		0.81%	03/27/2012	09/27/2010		3,004,062.46	3,004,062.46	3,004,062.46	100.000	3,004,062.46	483	0.81%
Comerica Bank CD		1.71%	04/05/2012	04/05/2010		1,010,068.93	1,010,068.93	1,010,068.93	100.000	1,010,068.93	492	1.71%
Comerica Bank CD		0.88%	04/23/2012	10/22/2010		8,005,979.17	8,005,979.17	8,005,979.17	100.000	8,005,979.17	510	0.88%
Southside Bank CD		0.85%	05/14/2012	11/19/2010		3,000,000.00	3,000,000.00	3,000,000.00	100.000	3,000,000.00	531	0.85%
Comerica Bank CD		1.06%	07/23/2012	10/22/2010		12,010,803.28	12,010,803.28	12,010,803.28	100.000	12,010,803.28	601	1.06%
Comerica Bank CD		1.01%	08/20/2012	11/19/2010		2,000,000.00	2,000,000.00	2,000,000.00	100.000	2,000,000.00	629	1.01%
Alliance Bank CD		1.50%	10/08/2012	10/06/2010		3,000,000.00	3,000,000.00	3,000,000.00	100.000	3,000,000.00	678	1.50%
Comerica Bank CD		1.24%	10/22/2012	10/22/2010		16,016,850.41	16,016,850.41	16,016,850.41	100.000	16,016,850.41	692	1.24%
Comerica Bank CD		1.27%	11/20/2012	08/20/2010		2,006,409.02	2,006,409.02	2,006,409.02	100.000	2,006,409.02	721	1.27%
						\$ 155,071,139.25	\$ 155,070,629.25	\$ 155,071,092.76		\$ 155,071,856.95	291	1.08%

(1) (2)

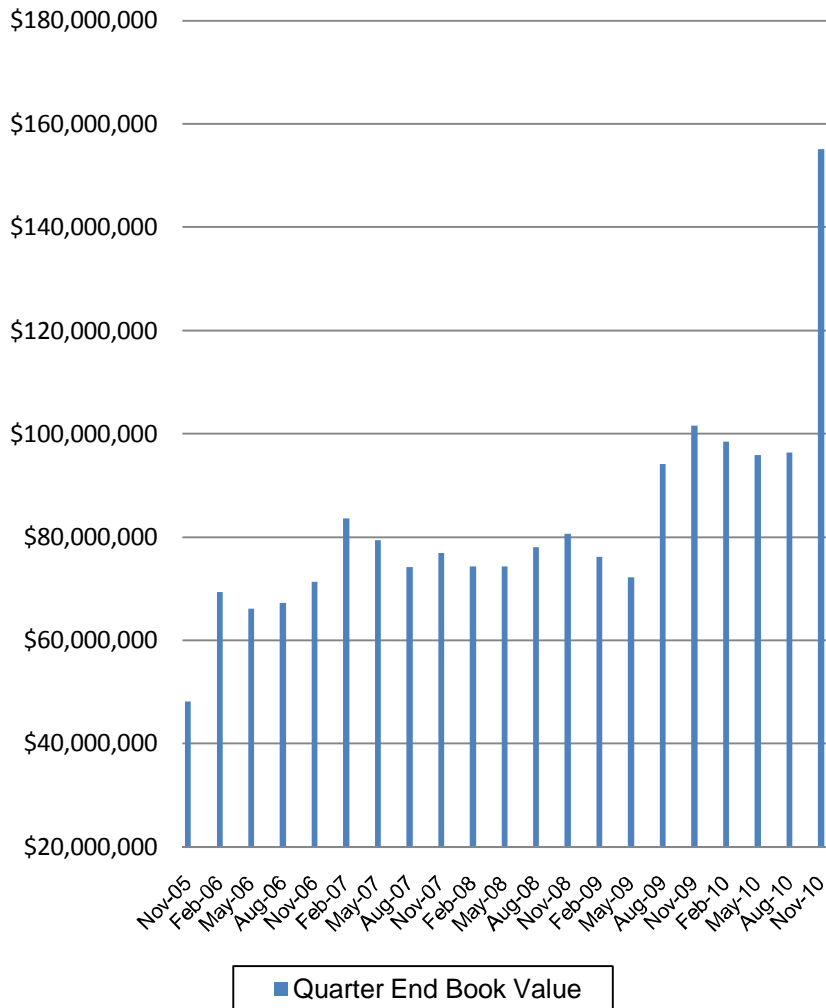
(1) **Weighted average life** - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

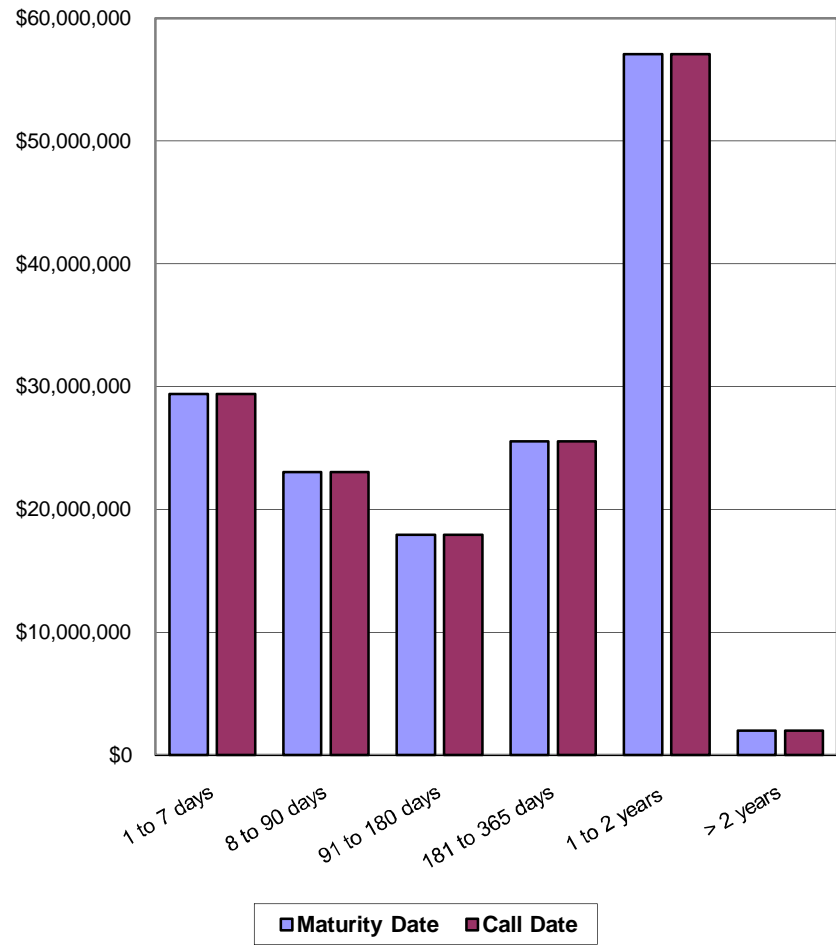
Portfolio Composition



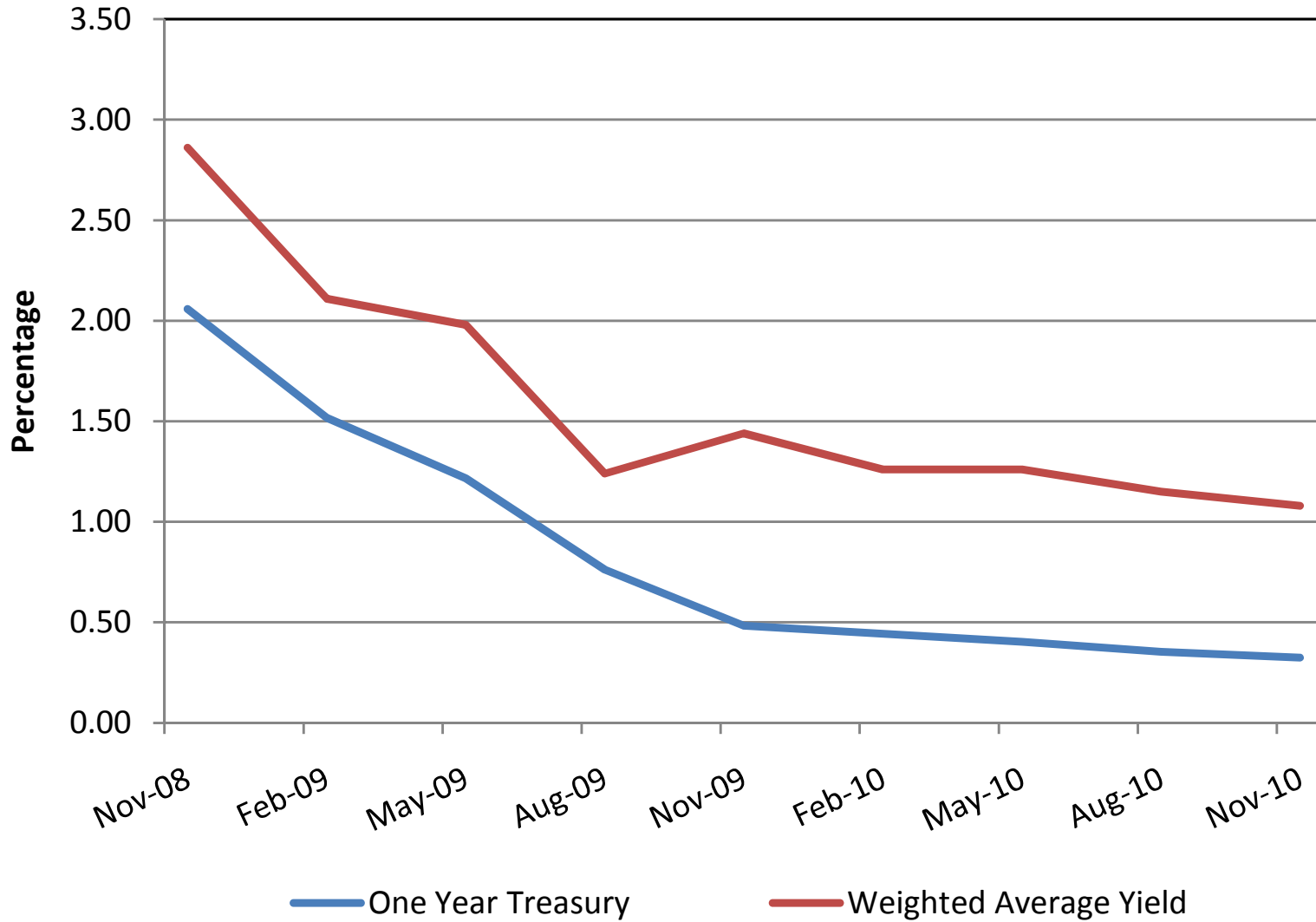
Total Portfolio



Book Value Maturity Distribution



Total Portfolio Performance



Book Value Comparison

Description	Coupon/ Yield	Maturity Date	August 31, 2010		Purchase/ Adjustment	Maturity/Call/ Adjustment	November 30, 2010	
			Par Value	Book Value			Par Value	Book Value
Demand	0.00%	12/01/2010	\$ (43,665.64)	\$ (43,665.64)		\$ (41,027.55)	\$ (84,693.19)	\$ (84,693.19)
Demand	0.05%	12/01/2010	4,888.66	4,888.66		(9,014.20)	(4,125.54)	(4,125.54)
SSB NOW	0.44%	12/01/2010			10,006,086.27		10,006,086.27	10,006,086.27
Texas Capital Bank NOW	0.15%	12/01/2010	4,523,497.85	4,523,497.85	2,429.62		4,525,927.47	4,525,927.47
Wells Fargo MMMF	0.01%	12/01/2010	719,634.49	719,634.49		(357,674.87)	361,959.62	361,959.62
Wells Fargo Checking	0.33%	12/01/2010	11,674,355.58	11,674,355.58		(1,492,086.67)	10,182,268.91	10,182,268.91
Wells Fargo MMA	0.33%	12/01/2010	2,012,703.49	2,012,703.49	305,105.74		2,317,809.23	2,317,809.23
TexPool	0.19%	12/01/2010	1,600,025.99	1,600,025.99	813.52		1,600,839.51	1,600,839.51
TexasDaily	0.17%	12/01/2010	504,558.23	504,558.23	238.64		504,796.87	504,796.87
BBVA Compass CD	1.05%	09/24/2010	3,028,963.16	3,028,963.16		(3,028,963.16)		
Comerica Bank CD	1.35%	12/02/2010	5,062,115.09	5,062,115.09	17,244.61		5,079,359.70	5,079,359.70
Texas Capital Bank CD	0.70%	12/20/2010	310,000.00	310,000.00			310,000.00	310,000.00
FHLB	0.40%	01/04/2011	3,000,000.00	2,999,831.82	121.69		3,000,000.00	2,999,953.51
BBVA Compass CD	0.45%	01/14/2011	1,010,220.30	1,010,220.30	1,146.48		1,011,366.78	1,011,366.78
Southside Bank CD	0.50%	02/08/2011	2,500,000.00	2,500,000.00	3,150.68		2,503,150.68	2,503,150.68
Independent CDARS	2.27%	02/17/2011	3,106,317.62	3,106,317.62	17,660.69		3,123,978.31	3,123,978.31
BBVA Compass CD	0.60%	02/25/2011	4,964,749.76	4,964,749.76	7,513.95		4,972,263.71	4,972,263.71
Comerica Bank CD	1.61%	02/28/2011	3,048,657.98	3,048,657.98	12,388.45		3,061,046.43	3,061,046.43
Comerica Bank CD	1.59%	03/02/2011	3,551,261.65	3,551,261.65	14,251.31		3,565,512.96	3,565,512.96
Fidelity Bank CD	2.50%	03/09/2011	1,031,695.74	1,031,695.74	6,501.10		1,038,196.84	1,038,196.84
Comerica Bank CD	1.65%	03/24/2011	4,060,810.68	4,060,810.68	16,911.94		4,077,722.62	4,077,722.62
Wells Fargo CD	2.10%	04/29/2011	3,085,243.72	3,085,243.72	16,373.48		3,101,617.20	3,101,617.20
Comerica Bank CD	2.13%	05/16/2011	2,054,006.45	2,054,006.45	11,047.22		2,065,053.67	2,065,053.67
Texas Capital Bank	0.90%	05/17/2011	2,590,000.00	2,590,000.00			2,590,000.00	2,590,000.00
Comerica Bank CD	0.77%	05/23/2011	1,502,913.11	1,502,913.11	2,918.78		1,505,831.89	1,505,831.89
FNMA MBS	7.00%	06/01/2011	6,123.97	6,123.97		(2,411.27)	3,712.70	3,712.70
Comerica Bank CD	1.83%	06/02/2011	3,457,370.89	3,457,370.89	15,972.01		3,473,342.90	3,473,342.90
Southside Bank CD	0.55%	06/27/2011			2,000,000.00		2,000,000.00	2,000,000.00
Wells Fargo CD	0.88%	07/25/2011	2,004,441.03	2,004,441.03	4,450.89		2,008,891.92	2,008,891.92
BBVA Compass CD	0.75%	08/05/2011	1,003,725.85	1,003,725.85	1,899.23		1,005,625.08	1,005,625.08
Texas Capital Bank CD	1.00%	08/17/2011	2,402,613.30	2,402,613.30			2,402,613.30	2,402,613.30
Comerica Bank CD	0.70%	08/22/2011	500,000.00	500,000.00	882.71		500,882.71	500,882.71
Comerica Bank CD	2.07%	09/02/2011	4,484,065.68	4,484,065.68	23,436.48		4,507,502.16	4,507,502.16
Comerica Bank CD	1.88%	09/23/2011	3,052,015.30	3,052,015.30	14,485.22		3,066,500.52	3,066,500.52
Wells Fargo CD	1.11%	10/24/2011	2,005,552.81	2,005,552.81	5,568.23		2,011,121.04	2,011,121.04
Comerica Bank CD	1.69%	11/21/2011	4,557,201.79	4,557,201.79	19,440.01		4,576,641.80	4,576,641.80
Comerica Bank CD	1.85%	12/28/2011	2,024,765.99	2,024,765.99	9,456.20		2,034,222.19	2,034,222.19
Comerica Bank CD	0.70%	01/23/2012			4,002,378.08		4,002,378.08	4,002,378.08
Southside Bank CD	1.00%	02/06/2012	3,000,000.00	3,000,000.00	7,561.64		3,007,561.64	3,007,561.64
Comerica Bank CD	0.81%	03/27/2012			3,004,062.46		3,004,062.46	3,004,062.46
Comerica Bank CD	1.71%	04/05/2012	1,005,727.87	1,005,727.87	4,341.06		1,010,068.93	1,010,068.93
Comerica Bank CD	0.88%	04/23/2012			8,005,979.17		8,005,979.17	8,005,979.17
Southside Bank CD	0.85%	05/14/2012			3,000,000.00		3,000,000.00	3,000,000.00
Comerica Bank CD	1.06%	07/23/2012			12,010,803.28		12,010,803.28	12,010,803.28
Comerica Bank CD	1.01%	08/20/2012			2,000,000.00		2,000,000.00	2,000,000.00
Alliance Bank CD	1.50%	10/08/2012			3,000,000.00		3,000,000.00	3,000,000.00
Comerica Bank CD	1.24%	10/22/2012			16,016,850.41		16,016,850.41	16,016,850.41
Comerica Bank CD	1.27%	11/20/2012	2,000,000.00	2,000,000.00	6,409.02		2,006,409.02	2,006,409.02
TOTAL			\$ 96,406,558.39	\$ 96,406,390.21	\$ 63,595,880.27	\$ (4,931,177.72)	\$ 155,071,139.25	\$ 155,071,092.76

Market Value Comparison

Description	Coupon/ Discount	Maturity Date	August 31, 2010		Qtr to Qtr Change	November 30, 2010	
			Par Value	Market Value		Par Value	Market Value
Demand	0.00%	12/01/2010	\$ (43,665.64)	\$ (43,665.64)	\$ (41,027.55)	\$ (84,693.19)	\$ (84,693.19)
Demand	0.05%	12/01/2010	4,888.66	4,888.66	(9,014.20)	(4,125.54)	(4,125.54)
SSB NOW	0.44%	12/01/2010			10,006,086.27	10,006,086.27	10,006,086.27
Texas Capital Bank NOW	0.15%	12/01/2010	4,523,497.85	4,523,497.85	2,429.62	4,525,927.47	4,525,927.47
Wells Fargo MMMF	0.01%	12/01/2010	719,634.49	719,634.49	(357,674.87)	361,959.62	361,959.62
Wells Fargo Checking	0.33%	12/01/2010	11,674,355.58	11,674,355.58	(1,492,086.67)	10,182,268.91	10,182,268.91
Wells Fargo MMA	0.33%	12/01/2010	2,012,703.49	2,012,703.49	305,105.74	2,317,809.23	2,317,809.23
TexPool	0.19%	12/01/2010	1,600,025.99	1,600,025.99	813.52	1,600,839.51	1,600,839.51
TexasDaily	0.17%	12/01/2010	504,558.23	504,558.23	238.64	504,796.87	504,796.87
BBVA Compass CD	1.05%	09/24/2010	3,028,963.16	3,028,963.16	(3,028,963.16)		
Comerica Bank CD	1.35%	12/02/2010	5,062,115.09	5,062,115.09	17,244.61	5,079,359.70	5,079,359.70
Texas Capital Bank CD	0.70%	12/20/2010	310,000.00	310,000.00	0.00	310,000.00	310,000.00
FHLB	0.40%	01/04/2011	3,000,000.00	3,002,040.00	(1,410.00)	3,000,000.00	3,000,630.00
BBVA Compass CD	0.45%	01/14/2011	1,010,220.30	1,010,220.30	1,146.48	1,011,366.78	1,011,366.78
Southside Bank CD	0.50%	02/08/2011	2,500,000.00	2,500,000.00	3,150.68	2,503,150.68	2,503,150.68
Independent CDARS	2.27%	02/17/2011	3,106,317.62	3,106,317.62	17,660.69	3,123,978.31	3,123,978.31
BBVA Compass CD	0.60%	02/25/2011	4,964,749.76	4,964,749.76	7,513.95	4,972,263.71	4,972,263.71
Comerica Bank CD	1.61%	02/28/2011	3,048,657.98	3,048,657.98	12,388.45	3,061,046.43	3,061,046.43
Comerica Bank CD	1.59%	03/02/2011	3,551,261.65	3,551,261.65	14,251.31	3,565,512.96	3,565,512.96
Fidelity Bank CD	2.50%	03/09/2011	1,031,695.74	1,031,695.74	6,501.10	1,038,196.84	1,038,196.84
Comerica Bank CD	1.65%	03/24/2011	4,060,810.68	4,060,810.68	16,911.94	4,077,722.62	4,077,722.62
Wells Fargo CD	2.10%	04/29/2011	3,085,243.72	3,085,243.72	16,373.48	3,101,617.20	3,101,617.20
Comerica Bank CD	2.13%	05/16/2011	2,054,006.45	2,054,006.45	11,047.22	2,065,053.67	2,065,053.67
Texas Capital Bank	0.90%	05/17/2011	2,590,000.00	2,590,000.00		2,590,000.00	2,590,000.00
Comerica Bank CD	0.77%	05/23/2011	1,502,913.11	1,502,913.11	2,918.78	1,505,831.89	1,505,831.89
FNMA MBS	7.00%	06/01/2011	6,123.97	6,308.91	(2,508.51)	3,712.70	3,800.40
Comerica Bank CD	1.83%	06/02/2011	3,457,370.89	3,457,370.89	15,972.01	3,473,342.90	3,473,342.90
Southside Bank CD	0.55%	06/27/2011			2,000,000.00	2,000,000.00	2,000,000.00
Wells Fargo CD	0.88%	07/25/2011	2,004,441.03	2,004,441.03	4,450.89	2,008,891.92	2,008,891.92
BBVA Compass CD	0.75%	08/05/2011	1,003,725.85	1,003,725.85	1,899.23	1,005,625.08	1,005,625.08
Texas Capital Bank CD	1.00%	08/17/2011	2,402,613.30	2,402,613.30		2,402,613.30	2,402,613.30
Comerica Bank CD	0.70%	08/22/2011	500,000.00	500,000.00	882.71	500,882.71	500,882.71
Comerica Bank CD	2.07%	09/02/2011	4,484,065.68	4,484,065.68	23,436.48	4,507,502.16	4,507,502.16
Comerica Bank CD	1.88%	09/23/2011	3,052,015.30	3,052,015.30	14,485.22	3,066,500.52	3,066,500.52
Wells Fargo CD	1.11%	10/24/2011	2,005,552.81	2,005,552.81	5,568.23	2,011,121.04	2,011,121.04
Comerica Bank CD	1.69%	11/21/2011	4,557,201.79	4,557,201.79	19,440.01	4,576,641.80	4,576,641.80
Comerica Bank CD	1.85%	12/28/2011	2,024,765.99	2,024,765.99	9,456.20	2,034,222.19	2,034,222.19
Comerica Bank CD	0.70%	01/23/2012			4,002,378.08	4,002,378.08	4,002,378.08
Southside Bank CD	1.00%	02/06/2012	3,000,000.00	3,000,000.00	7,561.64	3,007,561.64	3,007,561.64
Comerica Bank CD	0.81%	03/27/2012			3,004,062.46	3,004,062.46	3,004,062.46
Comerica Bank CD	1.71%	04/05/2012	1,005,727.87	1,005,727.87	4,341.06	1,010,068.93	1,010,068.93
Comerica Bank CD	0.88%	04/23/2012			8,005,979.17	8,005,979.17	8,005,979.17
Southside Bank CD	0.85%	05/14/2012			3,000,000.00	3,000,000.00	3,000,000.00
Comerica Bank CD	1.06%	07/23/2012			12,010,803.28	12,010,803.28	12,010,803.28
Comerica Bank CD	1.01%	08/20/2012			2,000,000.00	2,000,000.00	2,000,000.00
Alliance Bank CD	1.50%	10/08/2012			3,000,000.00	3,000,000.00	3,000,000.00
Comerica Bank CD	1.24%	10/22/2012			16,016,850.41	16,016,850.41	16,016,850.41
Comerica Bank CD	1.27%	11/20/2012	2,000,000.00	2,000,000.00	6,409.02	2,006,409.02	2,006,409.02
TOTAL			\$ 96,406,558.39	\$ 96,408,783.33	\$ 58,663,073.62	\$ 155,071,139.25	\$ 155,071,856.95

**Allocation - Book Value
November 30, 2010**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Demand	\$ (84,693.19)	\$ (84,693.19)					
Demand	(4,125.54)	(4,125.54)					
SSB NOW	10,006,086.27		10,006,086.27				
Texas Capital Bank NOW	4,525,927.47	4,525,927.47					
Wells Fargo MMMF	361,959.62	361,959.62					
Wells Fargo Checking	10,182,268.91	3,940,148.17		639,663.48	9,117.81	4,712,746.62	880,592.83
Wells Fargo MMA	2,317,809.23	2,317,809.23					
TexPool	1,600,839.51	296,942.76		1,293,277.14		10,619.61	
TexasDaily	504,796.87	504,796.87					
12/02/2010	5,079,359.70			5,079,359.70			
12/20/2010	310,000.00					135,000.00	175,000.00
01/04/2011	2,999,953.51	2,999,953.51					
01/14/2011	1,011,366.78			1,011,366.78			
02/08/2011	2,503,150.68			2,503,150.68			
02/17/2011	3,123,978.31		3,123,978.31				
02/25/2011	4,972,263.71	780,494.72			2,797,526.13	944,227.87	450,014.99
02/28/2011	3,061,046.43		3,061,046.43				
03/02/2011	3,565,512.96			3,565,512.96			
03/09/2011	1,038,196.84		1,038,196.84				
03/24/2011	4,077,722.62	2,038,861.31	2,038,861.31				
04/29/2011	3,101,617.20		3,101,617.20				
05/16/2011	2,065,053.67		2,065,053.67				
05/17/2011	2,590,000.00			2,590,000.00			
05/23/2011	1,505,831.89	803,110.34		702,721.55			
06/01/2011	3,712.70		3,712.70				
06/02/2011	3,473,342.90			3,473,342.90			
06/27/2011	2,000,000.00	2,000,000.00					
07/25/2011	2,008,891.92		2,008,891.92				
08/05/2011	1,005,625.08	1,005,625.08					
08/17/2011	2,402,613.30	1,710,613.30			242,000.00	450,000.00	
08/22/2011	500,882.71					500,882.71	
09/02/2011	4,507,502.16			3,073,296.91	1,434,205.25		
09/23/2011	3,066,500.52	1,022,166.82	2,044,333.70				
10/24/2011	2,011,121.04		2,011,121.04				
11/21/2011	4,576,641.80		4,576,641.80				
12/28/2011	2,034,222.19		2,034,222.19				
01/23/2012	4,002,378.08		4,002,378.08				
02/06/2012	3,007,561.64		3,007,561.64				
03/27/2012	3,004,062.46	3,004,062.46					
04/05/2012	1,010,068.93		1,010,068.93				
04/23/2012	8,005,979.17		8,005,979.17				
05/14/2012	3,000,000.00	3,000,000.00					
07/23/2012	12,010,803.28		12,010,803.28				
08/20/2012	2,000,000.00	2,000,000.00					
10/08/2012	3,000,000.00		3,000,000.00				
10/22/2012	16,016,850.41		16,016,850.41				
11/20/2012	2,006,409.02		2,006,409.02				
Totals	\$ 155,071,092.76	\$ 32,223,652.93	\$ 86,173,813.91	\$ 23,931,692.10	\$ 4,482,849.19	\$ 6,753,476.81	\$ 1,505,607.82

**Allocation - Market Value
November 30, 2010**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Demand	\$ (84,693.19)	\$ (84,693.19)					
Demand	(4,125.54)	(4,125.54)					
SSB NOW	10,006,086.27		10,006,086.27				
Texas Capital Bank NOW	4,525,927.47	4,525,927.47					
Wells Fargo MMMF	361,959.62	361,959.62					
Wells Fargo Checking	10,182,268.91	3,940,148.17		639,663.48	9,117.81	4,712,746.62	880,592.83
Wells Fargo MMA	2,317,809.23	2,317,809.23					
TexPool	1,600,839.51	296,942.76		1,293,277.14		10,619.61	
TexasDaily	504,796.87	504,796.87					
12/02/2010	5,079,359.70			5,079,359.70			
12/20/2010	310,000.00					135,000.00	175,000.00
01/04/2011	3,000,630.00	3,000,630.00					
01/14/2011	1,011,366.78			1,011,366.78			
02/08/2011	2,503,150.68			2,503,150.68			
02/17/2011	3,123,978.31		3,123,978.31				
02/25/2011	4,972,263.71	780,494.72			2,797,526.13	944,227.87	450,014.99
02/28/2011	3,061,046.43		3,061,046.43				
03/02/2011	3,565,512.96			3,565,512.96			
03/09/2011	1,038,196.84		1,038,196.84				
03/24/2011	4,077,722.62	2,038,861.31	2,038,861.31				
04/29/2011	3,101,617.20		3,101,617.20				
05/16/2011	2,065,053.67		2,065,053.67				
05/17/2011	2,590,000.00			2,590,000.00			
05/23/2011	1,505,831.89	803,110.34		702,721.55			
06/01/2011	3,800.40		3,800.40				
06/02/2011	3,473,342.90			3,473,342.90			
06/27/2011	2,000,000.00	2,000,000.00					
07/25/2011	2,008,891.92	-	2,008,891.92				
08/05/2011	1,005,625.08	1,005,625.08					
08/17/2011	2,402,613.30	1,710,613.30			242,000.00	450,000.00	
08/22/2011	500,882.71					500,882.71	
09/02/2011	4,507,502.16			3,073,296.91	1,434,205.25		
09/23/2011	3,066,500.52	1,022,166.82	2,044,333.70				
10/24/2011	2,011,121.04		2,011,121.04				
11/21/2011	4,576,641.80		4,576,641.80				
12/28/2011	2,034,222.19		2,034,222.19				
01/23/2012	4,002,378.08		4,002,378.08				
02/06/2012	3,007,561.64		3,007,561.64				
03/27/2012	3,004,062.46	3,004,062.46					
04/05/2012	1,010,068.93		1,010,068.93				
04/23/2012	8,005,979.17		8,005,979.17				
05/14/2012	3,000,000.00	3,000,000.00					
07/23/2012	12,010,803.28		12,010,803.28				
08/20/2012	2,000,000.00	2,000,000.00					
10/08/2012	3,000,000.00		3,000,000.00				
10/22/2012	16,016,850.41		16,016,850.41				
11/20/2012	2,006,409.02		2,006,409.02				
Totals	\$ 155,071,856.95	\$ 32,224,329.42	\$ 86,173,901.61	\$ 23,931,692.10	\$ 4,482,849.19	\$ 6,753,476.81	\$ 1,505,607.82

**Allocation - Book Value
August 31, 2010**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Demand	(\$43,665.64)	(\$43,665.64)					
Demand	4,888.66	4,888.66					
Texas Capital Bank NOW	4,523,497.85	4,523,497.85					
Wells Fargo MMMF	719,634.49	719,634.49					
Wells Fargo Checking	11,674,355.58	3,131,062.93		770,545.14	9,109.93	6,918,468.85	845,168.73
Wells Fargo MMA	2,012,703.49	2,012,703.49					
TexPool	1,600,025.99	198,740.40		1,398,743.81		2,541.78	
TexasDaily	504,558.23	504,558.23					
09/24/2010	3,028,963.16		3,028,963.16				
12/02/2010	5,062,115.09			5,062,115.09			
12/20/2010	310,000.00					135,000.00	175,000.00
01/04/2011	2,999,831.82	2,999,831.82					
01/14/2011	1,010,220.30			1,010,220.30			
02/08/2011	2,500,000.00			2,500,000.00			
02/17/2011	3,106,317.62		3,106,317.62				
02/25/2011	4,964,749.76	779,315.26			2,793,298.59	942,800.97	449,334.94
02/28/2011	3,048,657.98		3,048,657.98				
03/02/2011	3,551,261.65			3,551,261.65			
03/09/2011	1,031,695.74		1,031,695.74				
03/24/2011	4,060,810.68	2,030,405.34	2,030,405.34				
04/29/2011	3,085,243.72		3,085,243.72				
05/16/2011	2,054,006.45		2,054,006.45				
05/17/2011	2,590,000.00			2,590,000.00			
05/23/2011	1,502,913.11	801,553.65		701,359.46			
06/01/2011	6,123.97		6,123.97				
06/02/2011	3,457,370.89			3,457,370.89			
07/25/2011	2,004,441.03		2,004,441.03				
08/05/2011	1,003,725.85	1,003,725.85					
08/17/2011	2,402,613.30	1,710,613.30			242,000.00	450,000.00	
08/22/2011	500,000.00					500,000.00	
09/02/2011	4,484,065.68			3,057,317.49	1,426,748.19		
09/23/2011	3,052,015.30	1,017,338.41	2,034,676.89				
10/24/2011	2,005,552.81		2,005,552.81				
11/21/2011	4,557,201.79		4,557,201.79				
12/28/2011	2,024,765.99		2,024,765.99				
02/06/2012	3,000,000.00		3,000,000.00				
04/05/2012	1,005,727.87		1,005,727.87				
11/20/2012	2,000,000.00		2,000,000.00				
Totals	\$96,406,390.21	\$21,394,204.04	\$36,023,780.36	\$24,098,933.83	\$4,471,156.71	\$8,948,811.60	\$1,469,503.67

**Allocation - Market Value
August 31, 2010**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Demand	(\$43,665.64)	(\$43,665.64)					
Demand	4,888.66	4,888.66					
Texas Capital Bank NOW	4,523,497.85	4,523,497.85					
Wells Fargo MMMF	719,634.49	719,634.49					
Wells Fargo Checking	11,674,355.58	3,131,062.93		770,545.14	9,109.93	6,918,468.85	845,168.73
Wells Fargo MMA	2,012,703.49	2,012,703.49					
TexPool	1,600,025.99	198,740.40		1,398,743.81		2,541.78	
TexasDaily	504,558.23	504,558.23					
09/24/2010	3,028,963.16		3,028,963.16				
12/02/2010	5,062,115.09			5,062,115.09			
12/20/2010	310,000.00					135,000.00	175,000.00
01/04/2011	3,002,040.00	3,002,040.00					
01/14/2011	1,010,220.30			1,010,220.30			
02/08/2011	2,500,000.00			2,500,000.00			
02/17/2011	3,106,317.62		3,106,317.62				
02/25/2011	4,964,749.76	779,315.26			2,793,298.59	942,800.97	449,334.94
02/28/2011	3,048,657.98		3,048,657.98				
03/02/2011	3,551,261.65			3,551,261.65			
03/09/2011	1,031,695.74		1,031,695.74				
03/24/2011	4,060,810.68	2,030,405.34	2,030,405.34				
04/29/2011	3,085,243.72		3,085,243.72				
05/16/2011	2,054,006.45		2,054,006.45				
05/17/2011	2,590,000.00			2,590,000.00			
05/23/2011	1,502,913.11	801,553.65		701,359.46			
06/01/2011	6,308.91		6,308.91				
06/02/2011	3,457,370.89			3,457,370.89			
07/25/2011	2,004,441.03		2,004,441.03				
08/05/2011	1,003,725.85	1,003,725.85					
08/17/2011	2,402,613.30	1,710,613.30			242,000.00	450,000.00	
08/22/2011	500,000.00					500,000.00	
09/02/2011	4,484,065.68			3,057,317.49	1,426,748.19		
09/23/2011	3,052,015.30	1,017,338.41	2,034,676.89				
10/24/2011	2,005,552.81		2,005,552.81				
11/21/2011	4,557,201.79		4,557,201.79				
12/28/2011	2,024,765.99		2,024,765.99				
02/06/2012	3,000,000.00		3,000,000.00				
04/05/2012	1,005,727.87		1,005,727.87				
11/20/2012	2,000,000.00		2,000,000.00				
Totals	\$96,408,783.33	\$21,396,412.22	\$36,023,965.30	\$24,098,933.83	\$4,471,156.71	\$8,948,811.60	\$1,469,503.67

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
MMMF	Money Market Mutual Fund