



# **Brazos River Authority**

## **Quarterly Investment Report**

**For the Quarter Ended**

**August 31, 2013**

**Prepared by**

**Valley View Consulting, L.L.C.**

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

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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.

**Strategy Summary:**

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range between 0.00% and 0.25% (actual Fed Funds traded <10 bps). The FOMC continued Quantitative Easing (QE3), but openly discussed the potential tapering of the monthly security purchases. The fixed income market reacted quickly, raising 10 year rates over 1.00%. Mortgage rates also jumped quickly and dramatically. Domestic employment posted erratic, uninspiring growth. Overall economic activity remains moderate with second quarter GDP of 2.5%. The US stock markets touched new highs. Financial institution deposits and laddering targeted cash flows still provide the best interest earnings opportunity. Government securities yields have risen and may be an attractive option.

**Quarter End Results by Investment Category:**

<u>Asset Type</u>	<u>May 31, 2013</u>		<u>August 31, 2013</u>		<u>Ave. Yield</u>
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>	
Demand/Pool/ MMMF	\$ 29,521,679	\$ 29,521,679	\$ 33,996,390	\$ 33,996,390	0.36%
Securities/CDs	60,952,325	60,952,839	53,631,292	53,630,637	0.70%
<b>Totals</b>	<b>\$ 90,474,004</b>	<b>\$ 90,474,518</b>	<b>\$ 87,627,682</b>	<b>\$ 87,627,027</b>	

<b>Average Yield for Current Quarter (1)</b>	
Total Portfolio	0.57%
Average Yield 1 year Treasury Note	0.15%

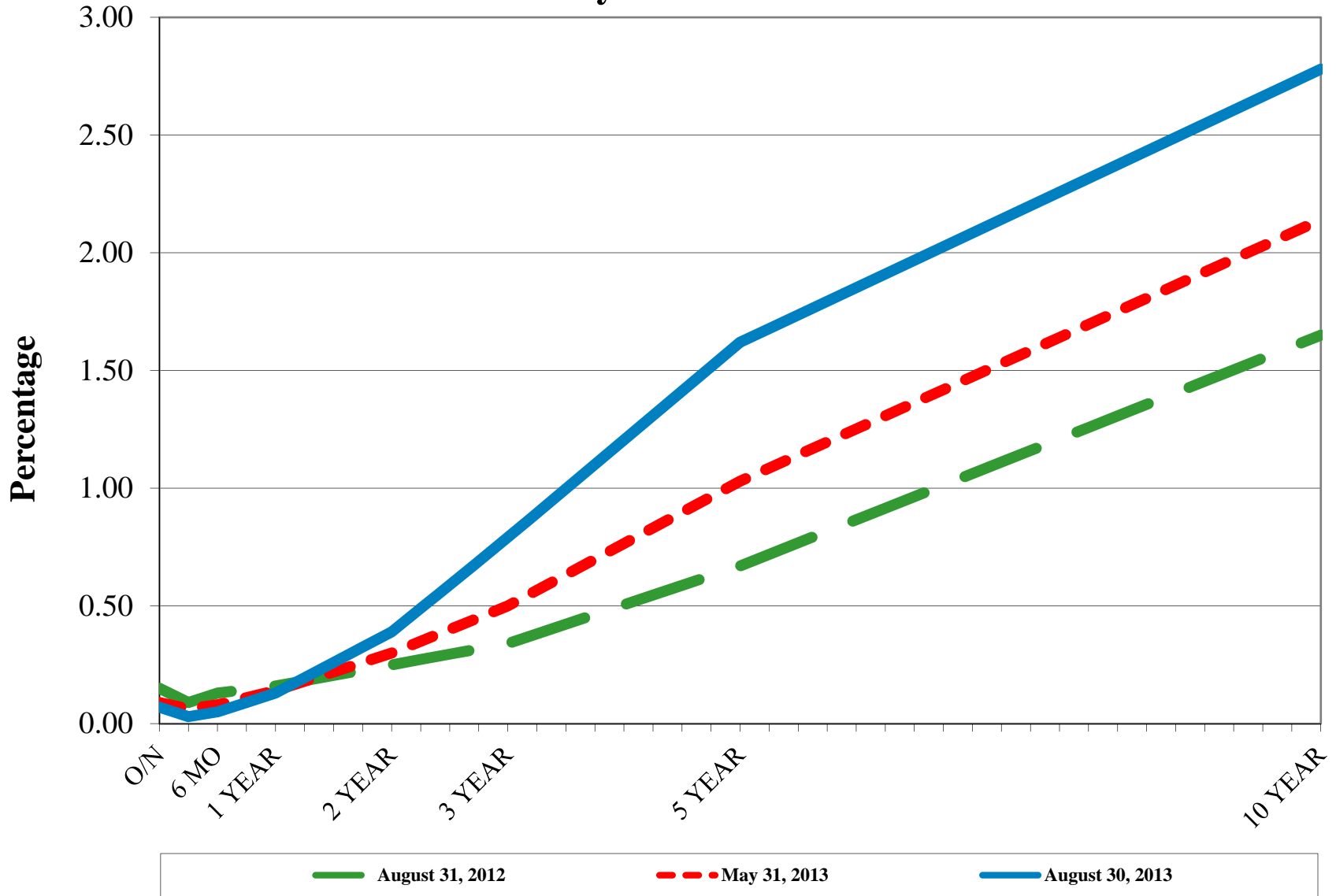
<b>Fiscal Year-to-Date Average Yield (2)</b>	
Total Portfolio	0.63%
Average Yield 1 year Treasury Note	0.16%

<b>Interest Income</b>	
Quarter	\$ 131,132
Fiscal Year to Date	\$ 648,437

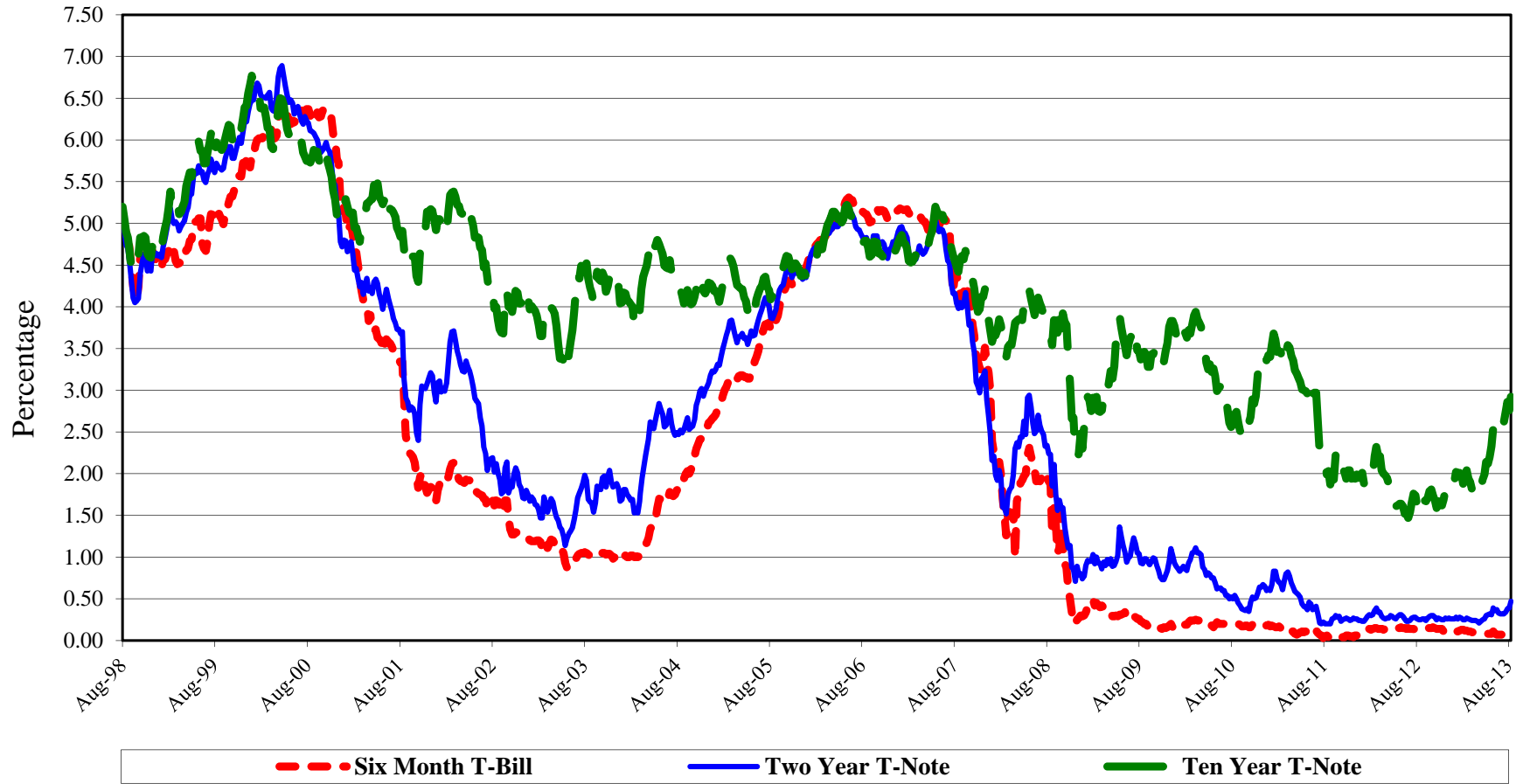
(1) Average Yield for Current Quarter is calculated using quarter end report yield and adjusted book values and does not reflect a total return analysis or account for advisory fees.

(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.

# Treasury Yield Curves



## US Treasury Historical Yields



# S&P 500



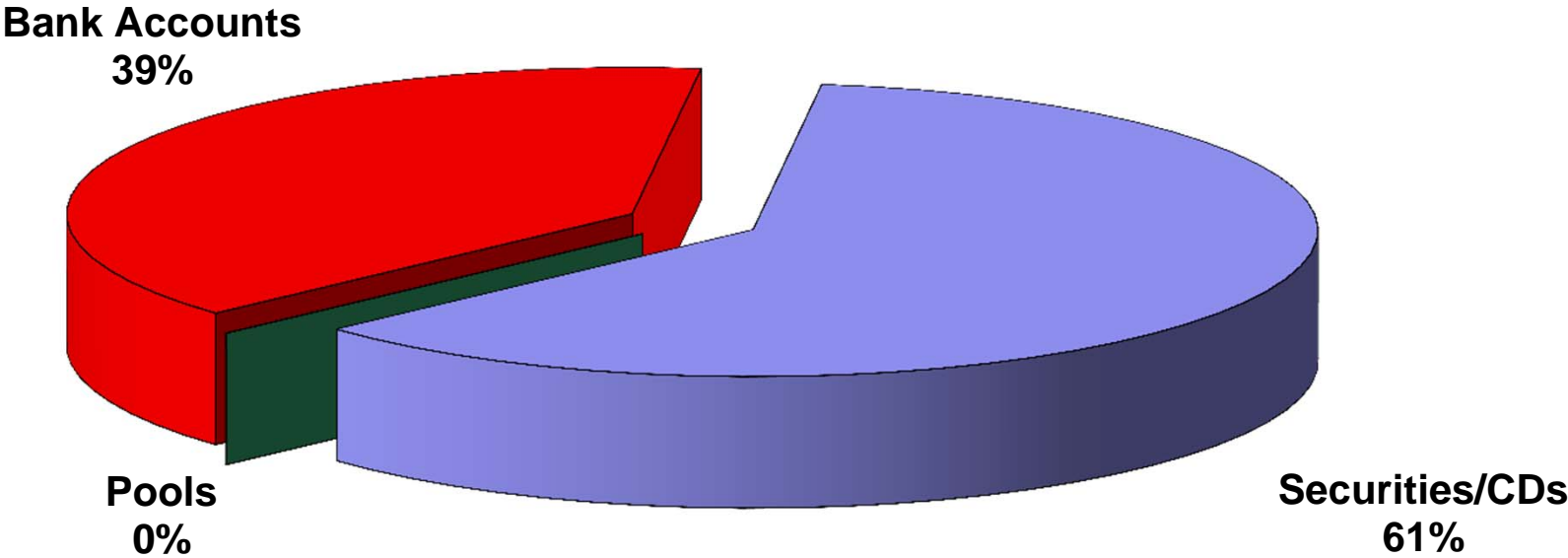
## Detail of Investment Holdings August 31, 2013

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%	09/01/13	08/31/13		\$ 4,141	\$ 4,141	\$ 4,141	1.000	\$ 4,141	1	0.00%
BBVA Compass Checking		0.39%	09/01/13	08/31/13		1,920,148	1,920,148	1,920,148	1.000	1,920,148	1	0.39%
BBVA Compass Payroll		0.39%	09/01/13	08/31/13		3,861	3,861	3,861	1.000	3,861	1	0.39%
BBVA Compass Savings		0.39%	09/01/13	08/31/13		27,403,572	27,403,572	27,403,572	1.000	27,403,572	1	0.39%
BBVA Compass Employee Benefits		0.39%	09/01/13	08/31/13		56,164	56,164	56,164	1.000	56,164	1	0.39%
Graham Savings		0.25%	09/01/13	08/31/13		48,502	48,502	48,502	1.000	48,502	1	0.25%
SSB MMA		0.19%	09/01/13	08/31/13		4,555,397	4,555,397	4,555,397	1.000	4,555,397	1	0.19%
TexPool	AAAm	0.04%	09/01/13	08/31/13		4,606	4,606	4,606	1.000	4,606	1	0.04%
Alliance Bank CD		1.20%	09/02/13	09/02/11		3,574,194	3,574,194	3,574,194	100.000	3,574,194	2	1.20%
Wells Fargo CD		1.08%	10/24/13	10/24/11		2,072,141	2,072,141	2,072,141	100.000	2,072,141	54	1.08%
Independent Bank CD		0.54%	12/26/13	09/27/12		3,012,133	3,012,133	3,012,133	100.000	3,012,133	117	0.54%
Independent Bank CD		0.54%	01/10/14	10/10/12		3,012,133	3,012,133	3,012,133	100.000	3,012,133	132	0.54%
Frisco TX EDC Bond	AA-/Aa3	2.00%	02/15/14	09/20/12		500,000	509,405	503,054	100.558	502,790	168	0.65%
Southside Bank CD		0.55%	03/04/14	09/04/12		2,008,239	2,008,239	2,008,239	100.000	2,008,239	185	0.55%
Comerica Bank CD		0.70%	04/23/14	04/23/12		5,046,904	5,046,904	5,046,904	100.000	5,046,904	235	0.70%
Southside Bank CD		0.52%	05/22/14	10/22/12		4,015,577	4,015,577	4,015,577	100.000	4,015,577	264	0.52%
Comerica Bank CD		0.52%	06/23/14	10/22/12		4,017,358	4,017,358	4,017,358	100.000	4,017,358	296	0.52%
Alliance Bank CD		1.05%	07/18/14	07/23/12		6,063,251	6,063,251	6,063,251	100.000	6,063,251	321	1.05%
Alliance Bank CD		0.75%	08/15/14	08/15/13		1,000,000	1,000,000	1,000,000	100.000	1,000,000	349	0.75%
Southside Bank CD		0.65%	08/18/14	08/17/12		630,079	630,079	630,079	100.000	630,079	352	0.65%
Southside Bank CD		0.65%	08/28/14	08/28/12		3,060,961	3,060,961	3,060,961	100.000	3,060,961	362	0.65%
Comerica Bank CD		0.58%	09/24/14	09/24/12		1,005,320	1,005,320	1,005,320	100.000	1,005,320	389	0.58%
Comerica Bank CD		0.58%	10/09/14	10/09/12		2,009,682	2,009,682	2,009,682	100.000	2,009,682	404	0.58%
Independent Bank CD		0.65%	10/22/14	10/22/12		5,024,348	5,024,348	5,024,348	100.000	5,024,348	417	0.65%
Comerica Bank CD		0.57%	12/26/14	12/26/12		1,003,801	1,003,801	1,003,801	100.000	1,003,801	482	0.57%
Frisco TX EDC Bond	AA-/Aa3	2.00%	02/15/15	09/20/12		500,000	513,645	508,266	101.575	507,875	533	0.85%
Comerica Bank CD		0.52%	04/29/15	04/29/13		2,047,614	2,047,614	2,047,614	100.000	2,047,614	606	0.52%
Comerica Bank CD		0.53%	05/15/15	05/16/13		2,002,673	2,002,673	2,002,673	100.000	2,002,673	622	0.53%
Comerica Bank CD		0.55%	08/14/15	08/14/13		2,013,565	2,013,565	2,013,565	100.000	2,013,565	713	0.55%
						<b>\$ 87,616,362</b>	<b>\$ 87,639,412</b>	<b>\$ 87,627,682</b>				
									<b>\$ 87,627,027</b>	<b>187</b>	<b>0.57%</b>	
										(1)	(2)	

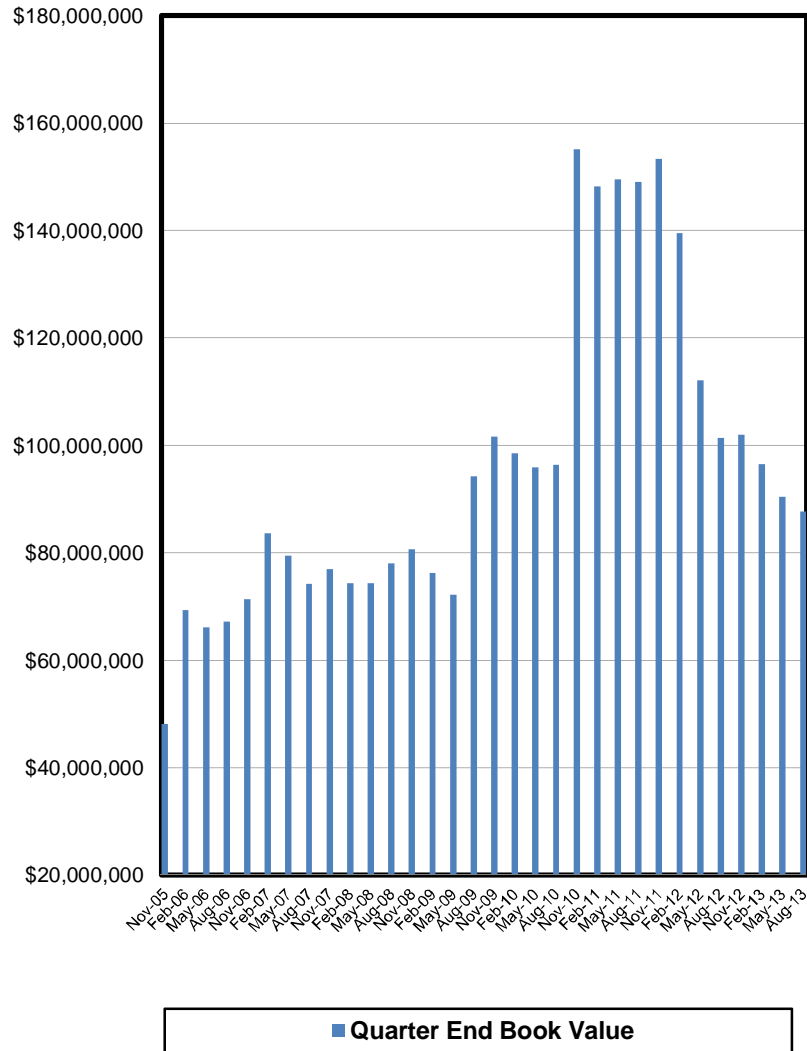
(1) **Weighted average life** - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

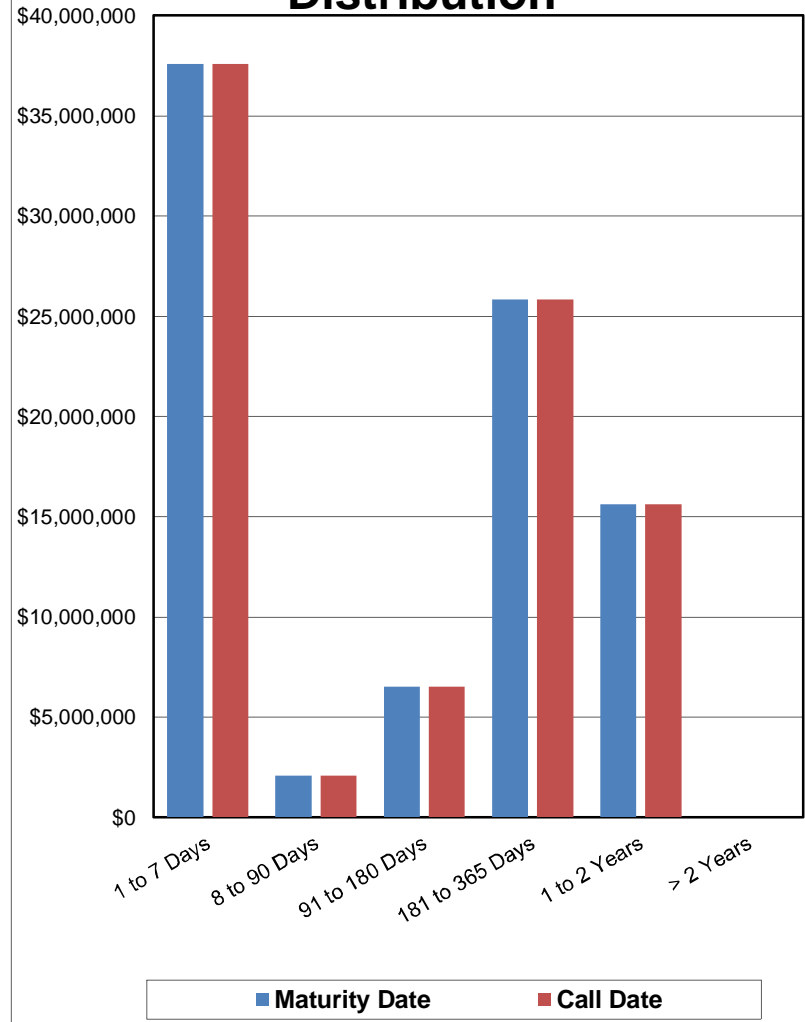
# Portfolio Composition



### Total Portfolio

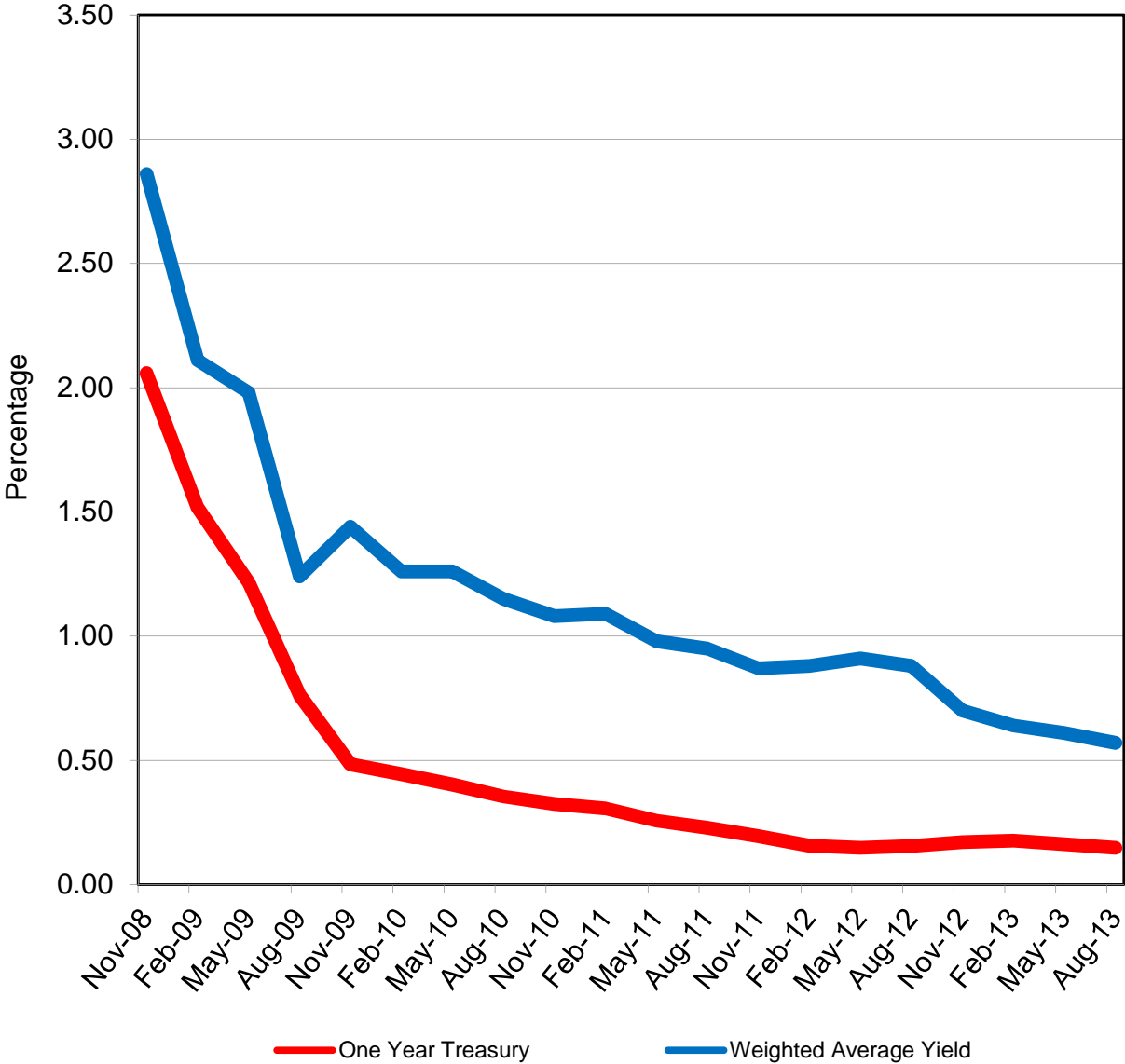


### Book Value Maturity Distribution





### Total Portfolio Performance



## Book Value Comparison

Description	Rating	Coupon/ Yield	Maturity Date	May 31, 2013				August 31, 2013			
				Original Face/		Purchase/ Adjustment	Maturity/Call/ Adjustment	Original Face/			
				Par Value	Book Value			Par Value	Book Value		
Demand		0.00%	09/01/13	\$ 11,847	\$ 11,847	\$ -	\$ (7,706)	\$ 4,141	\$ 4,141		
BBVA Compass Checking		0.39%	09/01/13	130,189	130,189	1,789,959		1,920,148	1,920,148		
BBVA Compass Payroll		0.39%	09/01/13	2,580	2,580	1,281		3,861	3,861		
BBVA Compass Savings		0.39%	09/01/13	24,785,114	24,785,114	2,618,459		27,403,572	27,403,572		
BBVA Compass Employee Benefits		0.39%	09/01/13	21,257	21,257	34,907		56,164	56,164		
Graham Savings		0.25%	09/01/13	13,018	13,018	35,483		48,502	48,502		
SSB MMA		0.19%	09/01/13	4,553,068	4,553,068	2,328		4,555,397	4,555,397		
TexPool		0.04%	09/01/13	4,605	4,605	1		4,606	4,606		
Wells Fargo CD		0.82%	06/24/13	5,068,764	5,068,764		(5,068,764)				
Comerica Bank CD		0.54%	07/23/13	1,295,547	1,295,547		(1,295,547)				
Alliance Bank CD		1.25%	07/25/13	2,044,250	2,044,250		(2,044,250)				
Comerica Bank CD		0.54%	08/14/13	2,010,827	2,010,827		(2,010,827)				
Alliance Bank CD		1.20%	09/02/13	3,563,416	3,563,416	10,778		3,574,194	3,574,194		
Wells Fargo CD		1.08%	10/24/13	2,066,508	2,066,508	5,633		2,072,141	2,072,141		
Independent Bank CD		0.54%	12/26/13	3,008,039	3,008,039	4,094		3,012,133	3,012,133		
Independent Bank CD		0.54%	01/10/14	3,008,083	3,008,083	4,050		3,012,133	3,012,133		
Frisco TX EDC Bond	AA-/Aa3	2.00%	02/15/14	500,000	504,730		(1,676)	500,000	503,054		
Southside Bank CD		0.55%	03/04/14	2,005,459	2,005,459	2,780		2,008,239	2,008,239		
Comerica Bank CD		0.70%	04/23/14	5,038,009	5,038,009	8,894		5,046,904	5,046,904		
Southside Bank CD		0.52%	05/22/14	4,010,378	4,010,378	5,199		4,015,577	4,015,577		
Comerica Bank CD		0.52%	06/23/14	4,012,097	4,012,097	5,261		4,017,358	4,017,358		
Alliance Bank CD		1.05%	07/18/14	6,047,420	6,047,420	15,831		6,063,251	6,063,251		
Alliance Bank CD		0.75%	08/15/14			1,000,000		1,000,000	1,000,000		
Southside Bank CD		0.65%	08/18/14	629,048	629,048	1,031		630,079	630,079		
Southside Bank CD		0.65%	08/28/14	3,055,955	3,055,955	5,007		3,060,961	3,060,961		
Comerica Bank CD		0.58%	09/24/14	1,003,852	1,003,852	1,468		1,005,320	1,005,320		
Comerica Bank CD		0.58%	10/09/14	2,006,747	2,006,747	2,935		2,009,682	2,009,682		
Independent Bank CD		0.65%	10/22/14	5,016,219	5,016,219	8,129		5,024,348	5,024,348		
Comerica Bank CD		0.57%	12/26/14	1,002,360	1,002,360	1,441		1,003,801	1,003,801		
Frisco TX EDC Bond	AA-/Aa3	2.00%	02/15/15	500,000	509,686		(1,420)	500,000	508,266		
Comerica Bank CD		0.52%	04/29/15	2,044,932	2,044,932	2,681		2,047,614	2,047,614		
Comerica Bank CD		0.53%	05/15/15	2,000,000	2,000,000	2,673		2,002,673	2,002,673		
Comerica Bank CD		0.55%	08/14/15			2,013,565		2,013,565	2,013,565		
				<b>\$ 90,459,588</b>	<b>\$ 90,474,004</b>	<b>\$ 7,583,868</b>	<b>\$ (10,430,189)</b>	<b>\$ 87,616,362</b>	<b>\$ 87,627,682</b>		

## Market Value Comparison

Description	Rating	Coupon/ Discount	Maturity Date	May 31, 2013			August 31, 2013		
				Original Face/		Qtr to Qtr Change	Original Face/		
				Par Value	Market Value		Par Value	Market Value	
Demand		0.00%	09/01/13	\$ 11,847	\$ 11,847	\$ (7,706)	\$ 4,141	\$ 4,141	
BBVA Compass Checking		0.39%	09/01/13	130,189	130,189	1,789,959	1,920,148	1,920,148	
BBVA Compass Payroll		0.39%	09/01/13	2,580	2,580	1,281	3,861	3,861	
BBVA Compass Savings		0.39%	09/01/13	24,785,114	24,785,114	2,618,459	27,403,572	27,403,572	
BBVA Compass Employee Benefits		0.39%	09/01/13	21,257	21,257	34,907	56,164	56,164	
Graham Savings		0.25%	09/01/13	13,018	13,018	35,483	48,502	48,502	
SSB MMA		0.19%	09/01/13	4,553,068	4,553,068	2,328	4,555,397	4,555,397	
TexPool		0.04%	09/01/13	4,605	4,605	1	4,606	4,606	
Wells Fargo CD		0.82%	06/24/13	5,068,764	5,068,764	(5,068,764)			
Comerica Bank CD		0.54%	07/23/13	1,295,547	1,295,547	(1,295,547)			
Alliance Bank CD		1.25%	07/25/13	2,044,250	2,044,250	(2,044,250)			
Comerica Bank CD		0.54%	08/14/13	2,010,827	2,010,827	(2,010,827)			
Alliance Bank CD		1.20%	09/02/13	3,563,416	3,563,416	10,778	3,574,194	3,574,194	
Wells Fargo CD		1.08%	10/24/13	2,066,508	2,066,508	5,633	2,072,141	2,072,141	
Independent Bank CD		0.54%	12/26/13	3,008,039	3,008,039	4,094	3,012,133	3,012,133	
Independent Bank CD		0.54%	01/10/14	3,008,083	3,008,083	4,050	3,012,133	3,012,133	
Frisco TX EDC Bond	AA-/Aa3	2.00%	02/15/14	500,000	504,600	(1,810)	500,000	502,790	
Southside Bank CD		0.55%	03/04/14	2,005,459	2,005,459	2,780	2,008,239	2,008,239	
Comerica Bank CD		0.70%	04/23/14	5,038,009	5,038,009	8,894	5,046,904	5,046,904	
Southside Bank CD		0.52%	05/22/14	4,010,378	4,010,378	5,199	4,015,577	4,015,577	
Comerica Bank CD		0.52%	06/23/14	4,012,097	4,012,097	5,261	4,017,358	4,017,358	
Alliance Bank CD		1.05%	07/18/14	6,047,420	6,047,420	15,831	6,063,251	6,063,251	
Alliance Bank CD		0.75%	08/15/14			1,000,000	1,000,000	1,000,000	
Southside Bank CD		0.65%	08/18/14	629,048	629,048	1,031	630,079	630,079	
Southside Bank CD		0.65%	08/28/14	3,055,955	3,055,955	5,007	3,060,961	3,060,961	
Comerica Bank CD		0.58%	09/24/14	1,003,852	1,003,852	1,468	1,005,320	1,005,320	
Comerica Bank CD		0.58%	10/09/14	2,006,747	2,006,747	2,935	2,009,682	2,009,682	
Independent Bank CD		0.65%	10/22/14	5,016,219	5,016,219	8,129	5,024,348	5,024,348	
Comerica Bank CD		0.57%	12/26/14	1,002,360	1,002,360	1,441	1,003,801	1,003,801	
Frisco TX EDC Bond	AA-/Aa3	2.00%	02/15/15	500,000	510,330	(2,455)	500,000	507,875	
Comerica Bank CD		0.52%	04/29/15	2,044,932	2,044,932	2,681	2,047,614	2,047,614	
Comerica Bank CD		0.53%	05/15/15	2,000,000	2,000,000	2,673	2,002,673	2,002,673	
Comerica Bank CD		0.55%	08/14/15			2,013,565	2,013,565	2,013,565	
				<b>\$ 90,459,588</b>	<b>\$ 90,474,518</b>	<b>\$ (2,847,490)</b>	<b>\$ 87,616,362</b>	<b>\$ 87,627,027</b>	

**Allocation - Book Value  
August 31, 2013**

<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>
Demand	\$ 4,141	\$ 4,141	\$ -	\$ -	\$ -	\$ -	\$ -
BBVA Compass Checking	1,920,148	1,920,148	-	-	-	-	-
BBVA Compass Payroll	3,861	3,861	-	-	-	-	-
BBVA Compass Savings	27,403,572	7,367,269	7,986,435	7,015,229	206,875	2,737,103	2,090,662
BBVA Compass Employee Benefits	56,164	56,164	-	-	-	-	-
Graham Savings	48,502	48,502	-	-	-	-	-
SSB MMA	4,555,397	-	4,555,397	-	-	-	-
TexPool	4,606	4,606	-	-	-	-	-
09/02/13	3,574,194	2,144,516	-	-	1,429,678	-	-
10/24/13	2,072,141	-	2,072,141	-	-	-	-
12/26/13	3,012,133	2,058,291	-	-	-	-	953,842
01/10/14	3,012,133	3,012,133	-	-	-	-	-
02/15/14	503,054	503,054	-	-	-	-	-
03/04/14	2,008,239	2,008,239	-	-	-	-	-
04/23/14	5,046,904	-	5,046,904	-	-	-	-
05/22/14	4,015,577	-	4,015,577	-	-	-	-
06/23/14	4,017,358	-	4,017,358	-	-	-	-
07/18/14	6,063,251	3,031,625	3,031,625	-	-	-	-
08/15/04	1,000,000	-	1,000,000	-	-	-	-
08/18/14	630,079	-	-	-	630,079	-	-
08/28/14	3,060,961	-	3,060,961	-	-	-	-
09/24/14	1,005,320	-	1,005,320	-	-	-	-
10/09/14	2,009,682	-	2,009,682	-	-	-	-
10/22/14	5,024,348	-	5,024,348	-	-	-	-
12/26/14	1,003,801	-	-	-	-	-	1,003,801
02/15/15	508,266	508,266	-	-	-	-	-
04/29/15	2,047,614	-	2,047,614	-	-	-	-
05/15/15	2,002,673	-	2,002,673	-	-	-	-
08/14/15	2,013,565	-	1,013,565	-	-	-	1,000,000
<b>Totals</b>	<b>\$ 87,627,682</b>	<b>\$ 22,670,815</b>	<b>\$ 47,889,600</b>	<b>\$ 7,015,229</b>	<b>\$ 2,266,631</b>	<b>\$ 2,737,103</b>	<b>\$ 5,048,305</b>

**Allocation - Market Value  
August 31, 2013**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Demand	\$ 4,141	\$ 4,141	\$ -	\$ -	\$ -	\$ -	\$ -
BBVA Compass Checking	1,920,148	1,920,148	-	-	-	-	-
BBVA Compass Payroll	3,861	3,861	-	-	-	-	-
BBVA Compass Savings	27,403,572	7,367,269	7,986,435	7,015,229	206,875	2,737,103	2,090,662
BBVA Compass Employee Benefits	56,164	56,164	-	-	-	-	-
Graham Savings	48,502	48,502	-	-	-	-	-
SSB MMA	4,555,397	-	4,555,397	-	-	-	-
TexPool	4,606	4,606	-	-	-	-	-
09/02/13	3,574,194	2,144,516	-	-	1,429,678	-	-
10/24/13	2,072,141	-	2,072,141	-	-	-	-
12/26/13	3,012,133	2,058,291	-	-	-	-	953,842
01/10/14	3,012,133	3,012,133	-	-	-	-	-
02/15/14	502,790	502,790	-	-	-	-	-
03/04/14	2,008,239	2,008,239	-	-	-	-	-
04/23/14	5,046,904	-	5,046,904	-	-	-	-
05/22/14	4,015,577	-	4,015,577	-	-	-	-
06/23/14	4,017,358	-	4,017,358	-	-	-	-
07/18/14	6,063,251	3,031,625	3,031,625	-	-	-	-
08/15/14	1,000,000	-	1,000,000	-	-	-	-
08/18/14	630,079	-	-	-	630,079	-	-
08/28/14	3,060,961	-	3,060,961	-	-	-	-
09/24/14	1,005,320	-	1,005,320	-	-	-	-
10/09/14	2,009,682	-	2,009,682	-	-	-	-
10/22/14	5,024,348	-	5,024,348	-	-	-	-
12/26/14	1,003,801	-	-	-	-	-	1,003,801
02/15/15	507,875	507,875	-	-	-	-	-
04/29/15	2,047,614	-	2,047,614	-	-	-	-
05/15/15	2,002,673	-	2,002,673	-	-	-	-
08/14/15	2,013,565	-	1,013,565	-	-	-	1,000,000
<b>Totals</b>	<b>\$ 87,627,027</b>	<b>\$ 22,670,159</b>	<b>\$ 47,889,600</b>	<b>\$ 7,015,229</b>	<b>\$ 2,266,631</b>	<b>\$ 2,737,103</b>	<b>\$ 5,048,305</b>

**Allocation - Book Value  
May 31, 2013**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Demand	\$ 11,847	\$ 11,847	\$ -	\$ -	\$ -	\$ -	\$ -
BBVA Compass Checking	130,189	130,189	-	-	-	-	-
BBVA Compass Payroll	2,580	2,580	-	-	-	-	-
BBVA Compass Savings	24,785,114	13,520,928	-	8,533,674	5,601	2,632,477	92,434
BBVA Compass Employee Benefits	21,257	21,257	-	-	-	-	-
Graham Savings	13,018	13,018	-	-	-	-	-
SSB MMA	4,553,068	-	4,553,068	-	-	-	-
TexPool	4,605	4,605	-	-	-	-	-
06/24/13	5,068,764	1,014,641	3,041,258	-	-	-	1,012,865
07/23/13	1,295,547	156,914	-	-	206,201	-	932,432
07/25/13	2,044,250	-	2,044,250	-	-	-	-
08/14/13	2,010,827	904,872	-	-	-	-	1,105,955
09/02/13	3,563,416	2,138,050	-	-	1,425,366	-	-
10/24/13	2,066,508	-	2,066,508	-	-	-	-
12/26/13	3,008,039	2,055,493	-	-	-	-	952,546
01/10/14	3,008,083	3,008,083	-	-	-	-	-
02/15/14	504,730	504,730	-	-	-	-	-
03/04/14	2,005,459	2,005,459	-	-	-	-	-
04/23/14	5,038,009	-	5,038,009	-	-	-	-
05/22/14	4,010,378	-	4,010,378	-	-	-	-
06/23/14	4,012,097	-	4,012,097	-	-	-	-
07/18/14	6,047,420	3,023,710	3,023,710	-	-	-	-
08/18/14	629,048	-	-	-	629,048	-	-
08/28/14	3,055,955	-	3,055,955	-	-	-	-
09/24/14	1,003,852	-	1,003,852	-	-	-	-
10/09/14	2,006,747	-	2,006,747	-	-	-	-
10/22/14	5,016,219	-	5,016,219	-	-	-	-
12/26/14	1,002,360	-	-	-	-	-	1,002,360
02/15/15	509,686	509,686	-	-	-	-	-
04/29/15	2,044,932	-	2,044,932	-	-	-	-
05/15/15	2,000,000	-	2,000,000	-	-	-	-
<b>Totals</b>	<b>\$ 90,474,004</b>	<b>\$ 29,026,062</b>	<b>\$ 42,916,983</b>	<b>\$ 8,533,674</b>	<b>\$ 2,266,217</b>	<b>\$ 2,632,477</b>	<b>\$ 5,098,591</b>

**Allocation - Market Value  
May 31, 2013**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Demand	\$ 11,847	\$ 11,847	\$ -	\$ -	\$ -	\$ -	\$ -
BBVA Compass Checking	130,189	130,189	-	-	-	-	-
BBVA Compass Payroll	2,580	2,580	-	-	-	-	-
BBVA Compass Savings	24,785,114	13,520,928	-	8,533,674	5,601	2,632,477	92,434
BBVA Compass Employee Benefits	21,257	21,257	-	-	-	-	-
Graham Savings	13,018	13,018	-	-	-	-	-
SSB MMA	4,553,068	-	4,553,068	-	-	-	-
TexPool	4,605	4,605	-	-	-	-	-
06/24/13	5,068,764	1,014,641	3,041,258	-	-	-	1,012,865
07/23/13	1,295,547	156,914	-	-	206,201	-	932,432
07/25/13	2,044,250	-	2,044,250	-	-	-	-
08/14/13	2,010,827	904,872	-	-	-	-	1,105,955
09/02/13	3,563,416	2,138,050	-	-	1,425,366	-	-
10/24/13	2,066,508	-	2,066,508	-	-	-	-
12/26/13	3,008,039	2,055,493	-	-	-	-	952,546
01/10/14	3,008,083	3,008,083	-	-	-	-	-
02/15/14	504,600	504,600	-	-	-	-	-
03/04/14	2,005,459	2,005,459	-	-	-	-	-
04/23/14	5,038,009	-	5,038,009	-	-	-	-
05/22/14	4,010,378	-	4,010,378	-	-	-	-
06/23/14	4,012,097	-	4,012,097	-	-	-	-
07/18/14	6,047,420	3,023,710	3,023,710	-	-	-	-
08/18/14	629,048	-	-	-	629,048	-	-
08/28/14	3,055,955	-	3,055,955	-	-	-	-
09/24/14	1,003,852	-	1,003,852	-	-	-	-
10/09/14	2,006,747	-	2,006,747	-	-	-	-
10/22/14	5,016,219	-	5,016,219	-	-	-	-
12/26/14	1,002,360	-	-	-	-	-	1,002,360
02/15/15	510,330	510,330	-	-	-	-	-
04/29/15	2,044,932	-	2,044,932	-	-	-	-
05/15/15	2,000,000	-	2,000,000	-	-	-	-
<b>Totals</b>	<b>\$ 90,474,518</b>	<b>\$ 29,026,576</b>	<b>\$ 42,916,983</b>	<b>\$ 8,533,674</b>	<b>\$ 2,266,217</b>	<b>\$ 2,632,477</b>	<b>\$ 5,098,591</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
MMA	Money Market Account
MMMF	Money Market Mutual Fund
NOW	Negotiable Order of Withdrawal Account