



Brazos River Authority

Quarterly Investment Report

For the Quarter Ended

May 31, 2014

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.

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) maintained the Fed Funds target range between 0.00% and 0.25% (actual Fed Funds traded <10 bps). In December, the FOMC began tapering the Quantitative Easing (QE3) program. The monthly purchase amount has been decreased four times (\$10 billion each time) to \$45 billion. A continued, orderly tapering is anticipated as long as economic activity remains moderately positive. First quarter 2014 GDP was estimated at -1.0%, but this number has been discounted due to the harsh, long winter. Employment data remains positive with new payrolls exceeding 200,000 the past three months. The US stock markets touched new highs. Financial institution deposit yields generally provide the best interest earnings opportunity, although spreads to security yields have tightened.

Quarter End Results by Investment Category:

| Asset Type | February 28, 2014 | | May 31, 2014 | | Ave. Yield |
|-------------------|--------------------------|----------------------|----------------------|----------------------|-------------------|
| | Book Value | Market Value | Book Value | Market Value | |
| Demand/Pools/MMMF | \$ 33,549,933 | \$ 33,549,933 | \$ 18,056,096 | \$ 18,056,096 | 0.34% |
| Securities/CDs | 55,206,072 | 55,207,133 | 56,881,182 | 56,882,000 | 0.68% |
| Totals | \$ 88,756,005 | \$ 88,757,067 | \$ 74,937,278 | \$ 74,938,096 | |

| Average Yield for Current Quarter (1) | |
|--|-------|
| Total Portfolio | 0.60% |
| Average Yield 1 year Treasury Note | 0.12% |

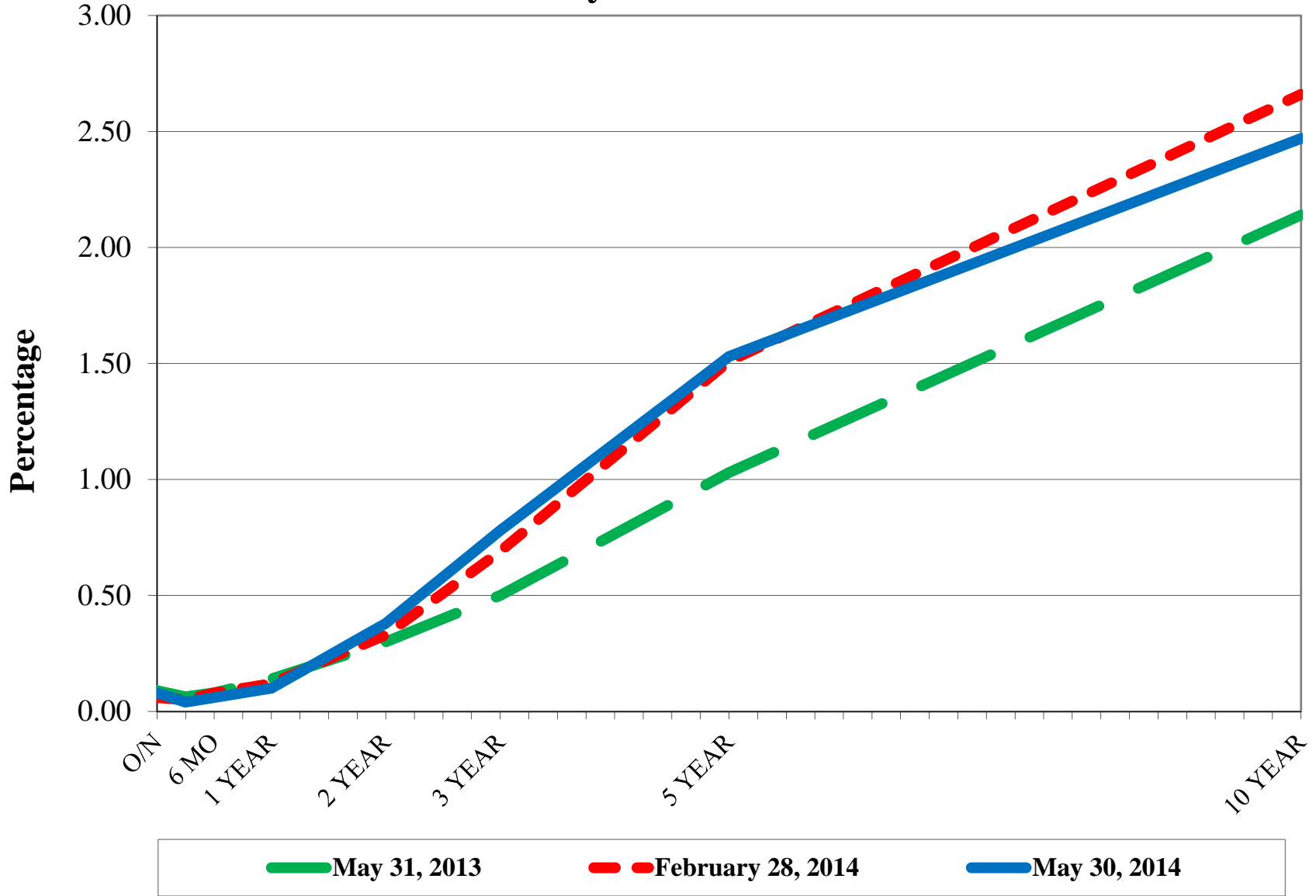
| Fiscal Year-to-Date Average Yield (2) | |
|--|-------|
| Total Portfolio | 0.58% |
| Average Yield 1 year Treasury Note | 0.13% |

| Interest Income | |
|------------------------|------------|
| Quarter | \$ 115,117 |
| Fiscal Year to Date | \$ 373,019 |

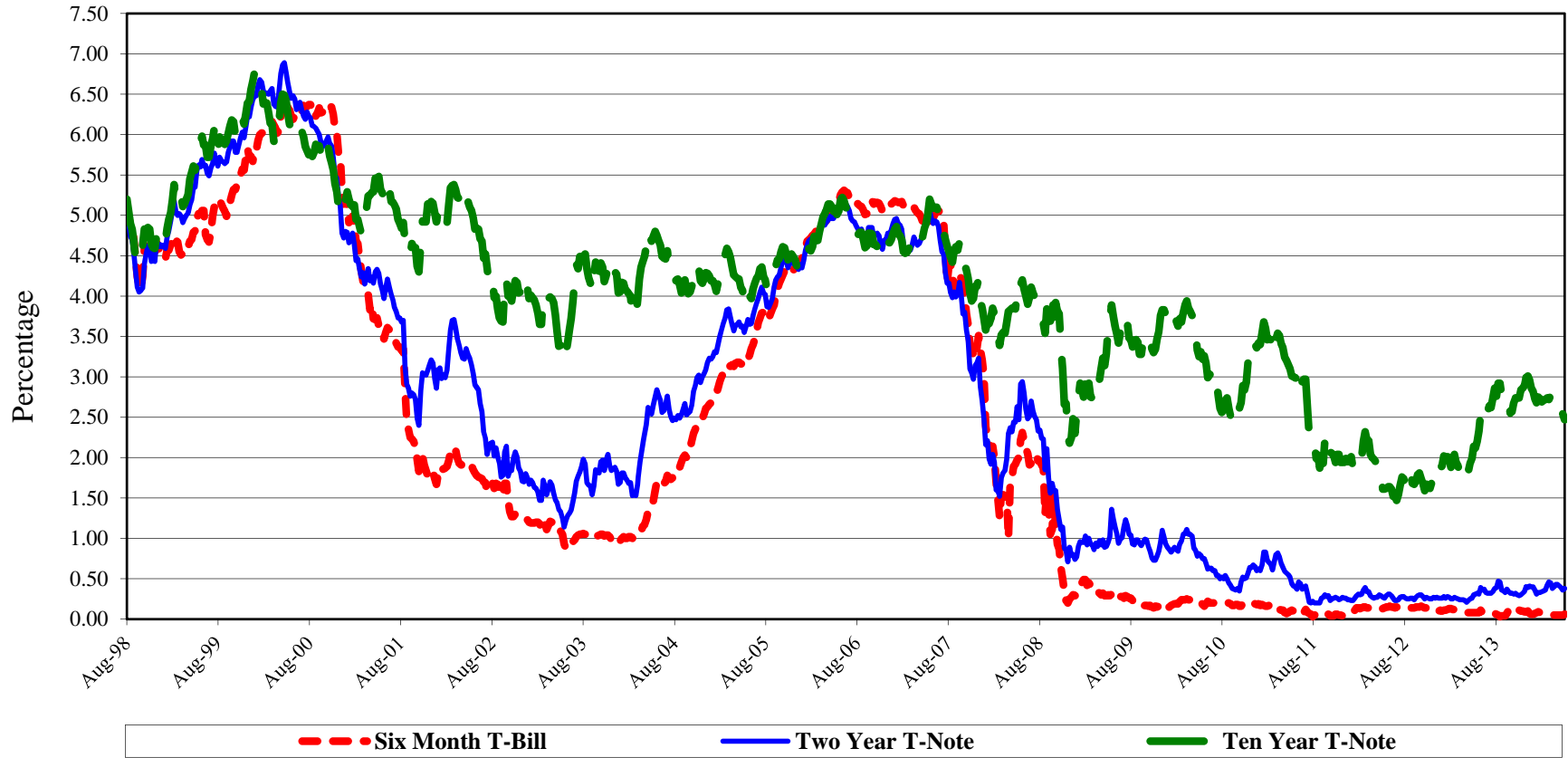
(1) Average Yield for Current Quarter is calculated using quarter end report yield and adjusted book values and does not reflect a total return analysis or account for advisory fees.

(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



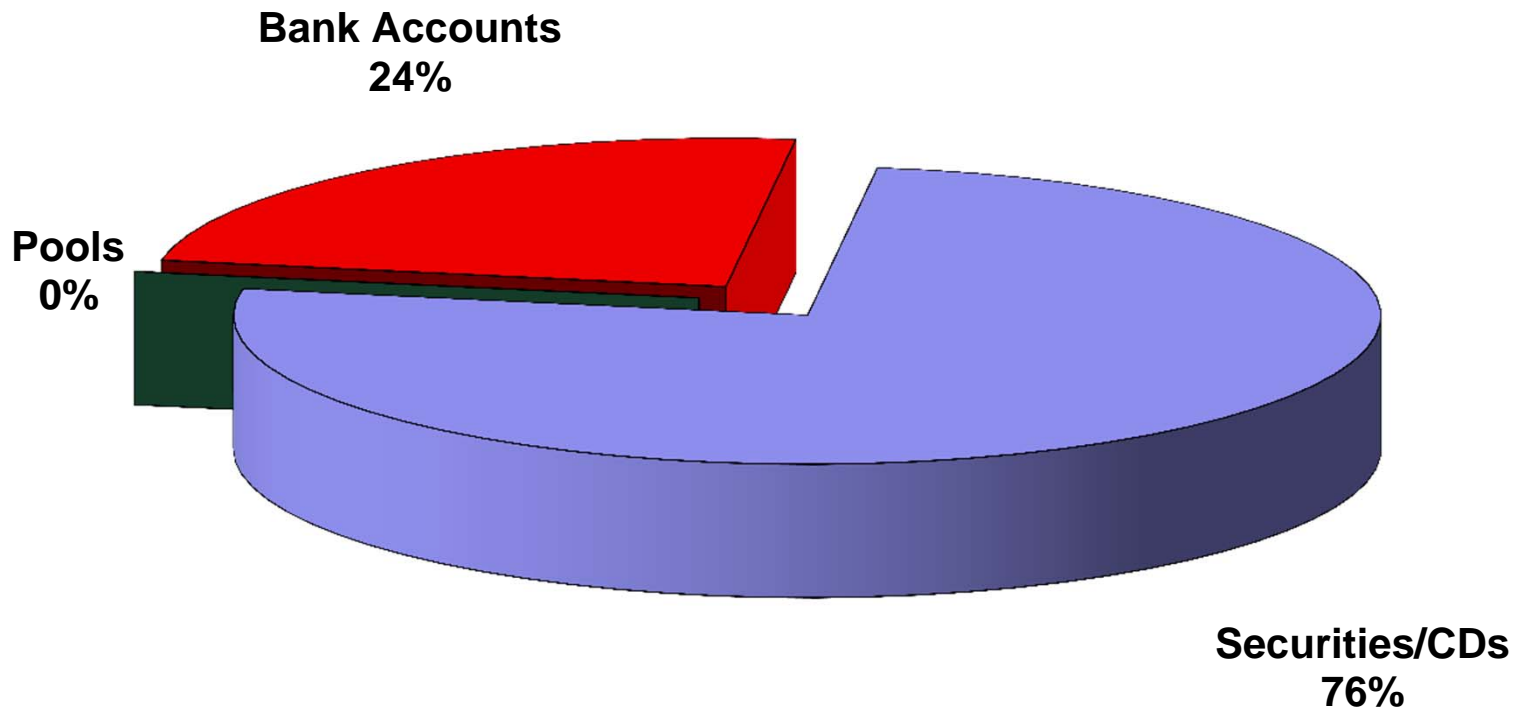
Detail of Investment Holdings May 31, 2014

| 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% | 06/01/14 | 05/31/14 | | \$ (282,029) | \$ (282,029) | \$ (282,029) | 1.000 | \$ (282,029) | 1 | 0.00% |
| BBVA Compass Checking | | 0.35% | 06/01/14 | 05/31/14 | | 72,190 | 72,190 | 72,190 | 1.000 | 72,190 | 1 | 0.35% |
| BBVA Compass Payroll | | 0.35% | 06/01/14 | 05/31/14 | | 2,919 | 2,919 | 2,919 | 1.000 | 2,919 | 1 | 0.35% |
| BBVA Compass Savings | | 0.35% | 06/01/14 | 05/31/14 | | 16,632,302 | 16,632,302 | 16,632,302 | 1.000 | 16,632,302 | 1 | 0.35% |
| BBVA Compass Employee Benefits | | 0.35% | 06/01/14 | 05/31/14 | | (1,803) | (1,803) | (1,803) | 1.000 | (1,803) | 1 | 0.35% |
| Graham Savings | | 0.25% | 06/01/14 | 05/31/14 | | 69,150 | 69,150 | 69,150 | 1.000 | 69,150 | 1 | 0.25% |
| SSB MMA | | 0.18% | 06/01/14 | 05/31/14 | | 1,558,761 | 1,558,761 | 1,558,761 | 1.000 | 1,558,761 | 1 | 0.18% |
| TexPool | AAAm | 0.02% | 06/01/14 | 05/31/14 | | 4,607 | 4,607 | 4,607 | 1.000 | 4,607 | 1 | 0.02% |
| Comerica Bank CD | | 0.52% | 06/23/14 | 10/22/12 | | 4,033,009 | 4,033,009 | 4,033,009 | 100.000 | 4,033,009 | 23 | 0.52% |
| Alliance Bank CD | | 1.05% | 07/18/14 | 07/23/12 | | 6,111,168 | 6,111,168 | 6,111,168 | 100.000 | 6,111,168 | 48 | 1.05% |
| Alliance Bank CD | | 0.75% | 08/15/14 | 08/15/13 | | 1,005,620 | 1,005,620 | 1,005,620 | 100.000 | 1,005,620 | 76 | 0.75% |
| Southside Bank CD | | 0.65% | 08/18/14 | 08/17/12 | | 633,147 | 633,147 | 633,147 | 100.000 | 633,147 | 79 | 0.65% |
| Southside Bank CD | | 0.65% | 08/28/14 | 08/28/12 | | 3,075,867 | 3,075,867 | 3,075,867 | 100.000 | 3,075,867 | 89 | 0.65% |
| Comerica Bank CD | | 0.58% | 09/24/14 | 09/24/12 | | 1,009,690 | 1,009,690 | 1,009,690 | 100.000 | 1,009,690 | 116 | 0.58% |
| Comerica Bank CD | | 0.58% | 10/09/14 | 10/09/12 | | 2,018,417 | 2,018,417 | 2,018,417 | 100.000 | 2,018,417 | 131 | 0.58% |
| Independent Bank CD | | 0.65% | 10/22/14 | 10/22/12 | | 5,048,904 | 5,048,904 | 5,048,904 | 100.000 | 5,048,904 | 144 | 0.65% |
| Comerica Bank CD | | 0.57% | 12/26/14 | 12/26/12 | | 1,008,089 | 1,008,089 | 1,008,089 | 100.000 | 1,008,089 | 209 | 0.57% |
| Frisco TX EDC Bond | AA-/Aa3 | 2.00% | 02/15/15 | 09/20/12 | | 500,000 | 513,645 | 504,007 | 100.965 | 504,825 | 260 | 0.85% |
| Comerica Bank CD | | 0.52% | 04/29/15 | 04/29/13 | | 2,055,591 | 2,055,591 | 2,055,591 | 100.000 | 2,055,591 | 333 | 0.52% |
| Comerica Bank CD | | 0.53% | 05/15/15 | 05/16/13 | | 2,010,626 | 2,010,626 | 2,010,626 | 100.000 | 2,010,626 | 349 | 0.53% |
| Southside Bank CD | | 0.50% | 06/08/15 | 09/16/13 | | 1,002,481 | 1,002,481 | 1,002,481 | 100.000 | 1,002,481 | 373 | 0.50% |
| Independent Bank CDARS | | 0.40% | 06/11/15 | 03/13/14 | | 1,701,491 | 1,701,491 | 1,701,491 | 100.000 | 1,701,491 | 376 | 0.40% |
| Comerica Bank CD | | 0.55% | 08/14/15 | 08/14/13 | | 2,021,863 | 2,021,863 | 2,021,863 | 100.000 | 2,021,863 | 440 | 0.55% |
| Alliance Bank CD | | 1.00% | 09/02/15 | 09/02/13 | | 3,602,805 | 3,602,805 | 3,602,805 | 100.000 | 3,602,805 | 459 | 1.00% |
| Comerica Bank CD | | 0.68% | 12/16/15 | 09/16/13 | | 2,009,035 | 2,009,035 | 2,009,035 | 100.000 | 2,009,035 | 564 | 0.68% |
| Comerica Bank CD | | 0.62% | 01/07/16 | 10/07/13 | | 2,007,213 | 2,007,213 | 2,007,213 | 100.000 | 2,007,213 | 586 | 0.62% |
| Comerica Bank CD | | 0.45% | 01/25/16 | 04/23/14 | | 1,000,370 | 1,000,370 | 1,000,370 | 100.000 | 1,000,370 | 604 | 0.45% |
| Comerica Bank CD | | 0.56% | 02/22/16 | 02/20/14 | | 2,002,732 | 2,002,732 | 2,002,732 | 100.000 | 2,002,732 | 632 | 0.56% |
| Comerica Bank CD | | 0.56% | 03/04/16 | 03/04/14 | | 2,001,872 | 2,001,872 | 2,001,872 | 100.000 | 2,001,872 | 643 | 0.56% |
| Comerica Bank CD | | 0.69% | 04/07/16 | 10/07/13 | | 2,008,029 | 2,008,029 | 2,008,029 | 100.000 | 2,008,029 | 677 | 0.69% |
| Comerica Bank CD | | 0.60% | 04/25/16 | 04/23/14 | | 4,001,973 | 4,001,973 | 4,001,973 | 100.000 | 4,001,973 | 695 | 0.60% |
| Comerica Bank CD | | 0.64% | 05/23/16 | 05/23/14 | | 4,000,000 | 4,000,000 | 4,000,000 | 100.000 | 4,000,000 | 723 | 0.64% |
| Comerica Bank CD | | 1.08% | 09/16/16 | 09/16/13 | | 1,007,183 | 1,007,183 | 1,007,183 | 100.000 | 1,007,183 | 839 | 1.08% |
| | | | | | | \$ 74,933,271 | \$ 74,946,916 | \$ 74,937,278 | | \$ 74,938,096 | 274 | 0.60% |
| | | | | | | | | | | | (1) | (2) |

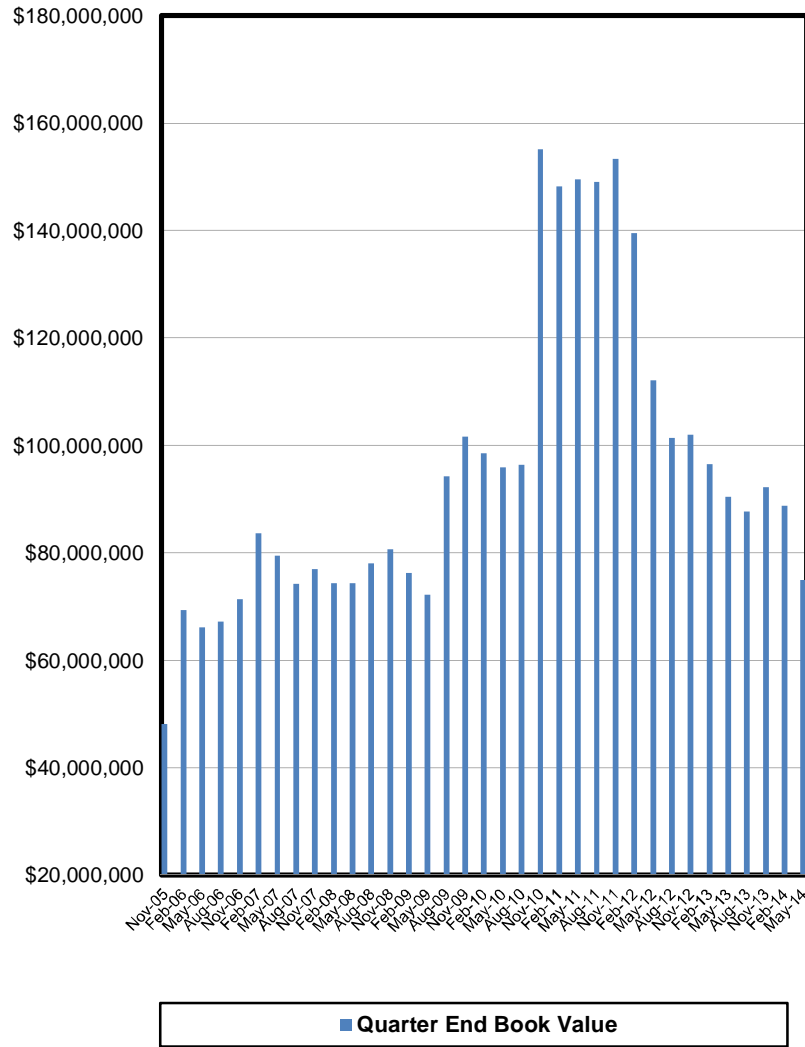
(1) **Weighted average life** - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

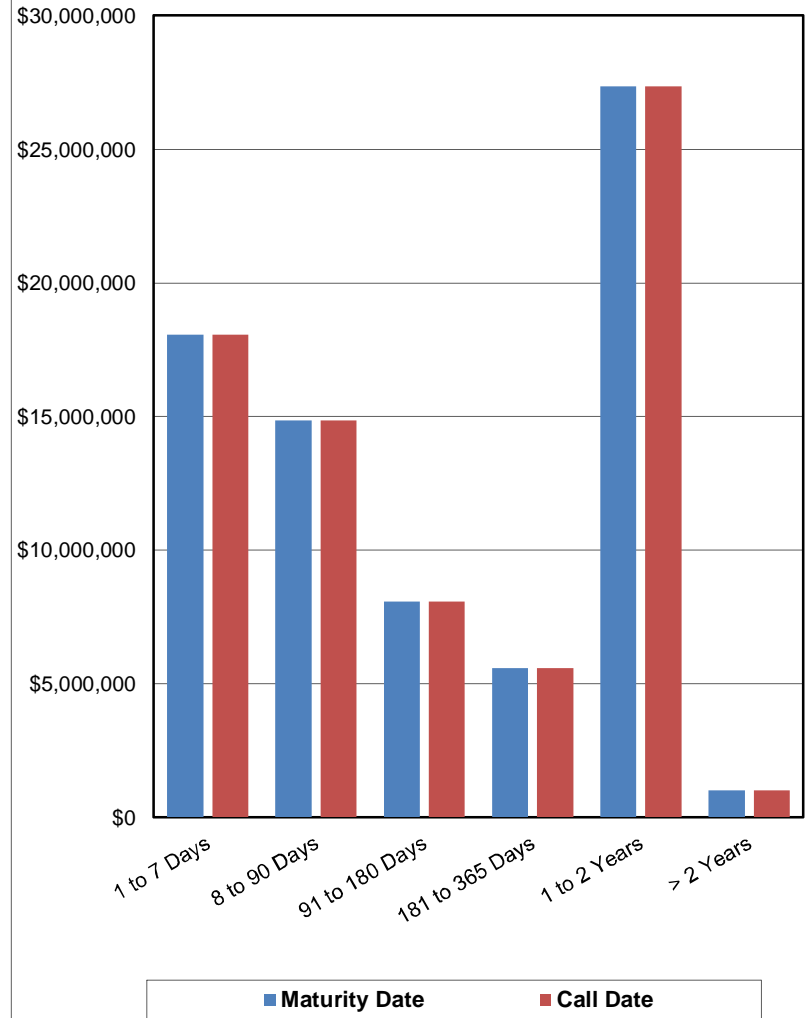
Portfolio Composition



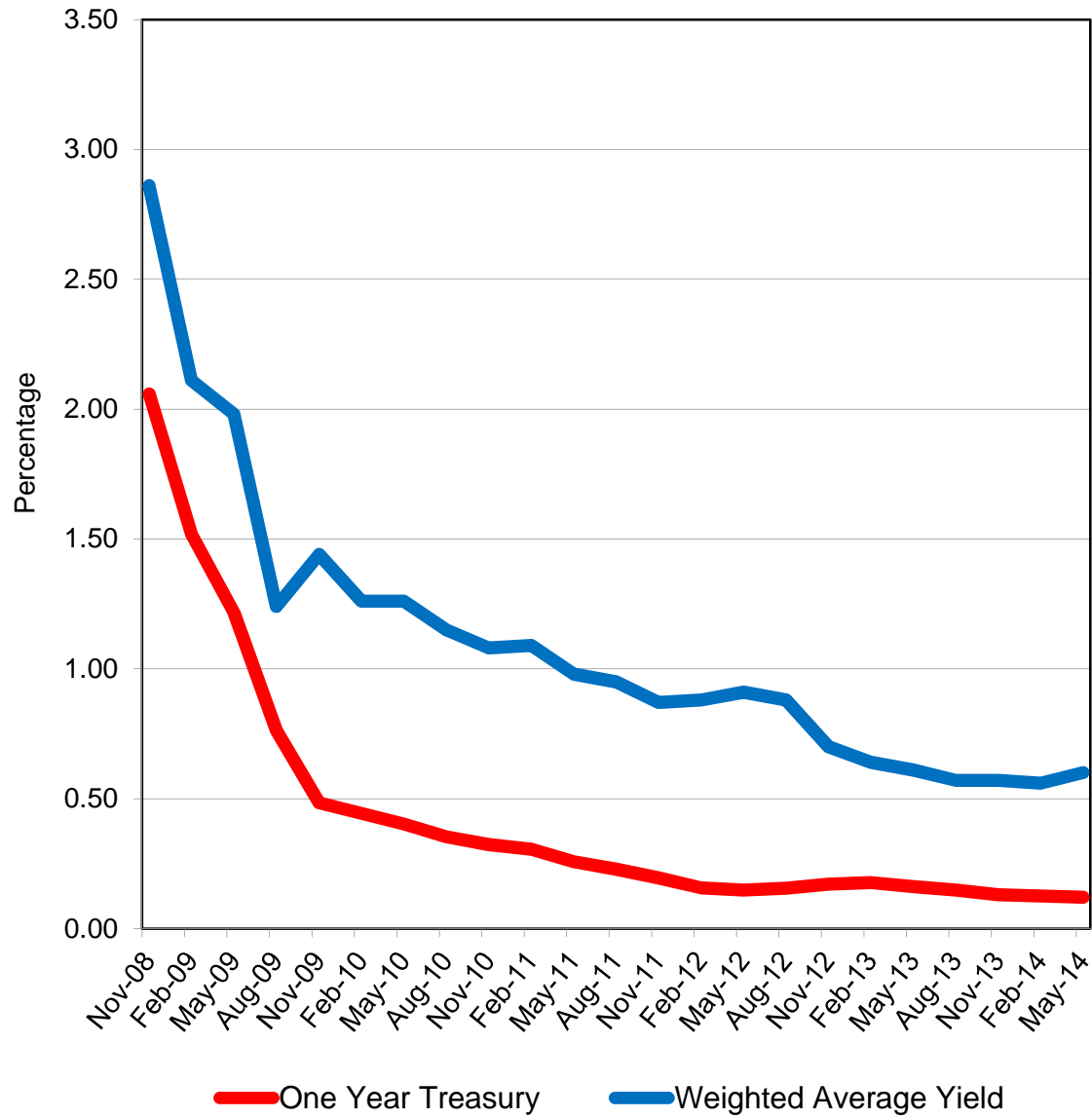
Total Portfolio



Book Value Maturity Distribution



Total Portfolio Performance



Book Value Comparison

| Description | Rating | Coupon/ Yield | Maturity Date | February 28, 2014 | | | | May 31, 2014 | |
|--------------------------------|---------|------------------|------------------|-----------------------------|----------------------|-------------------------|------------------------------|-----------------------------|----------------------|
| | | | | Original Face/ Par Value | Book Value | Purchase/ Adjustment | Maturity/Call/ Adjustment | Original Face/ Par Value | Book Value |
| Demand | | 0.00% | 06/01/14 | \$ 14,587 | \$ 14,587 | \$ - | \$ (296,617) | \$ (282,029) | \$ (282,029) |
| BBVA Compass Checking | | 0.35% | 06/01/14 | 2,692,957 | 2,692,957 | - | (2,620,767) | 72,190 | 72,190 |
| BBVA Compass Payroll | | 0.35% | 06/01/14 | 2,874 | 2,874 | 44 | - | 2,919 | 2,919 |
| BBVA Compass Savings | | 0.35% | 06/01/14 | 29,185,927 | 29,185,927 | - | (12,553,625) | 16,632,302 | 16,632,302 |
| BBVA Compass Employee Benefits | | 0.35% | 06/01/14 | 32,516 | 32,516 | - | (34,318) | (1,803) | (1,803) |
| Graham Savings | | 0.25% | 06/01/14 | 58,409 | 58,409 | 10,742 | - | 69,150 | 69,150 |
| SSB MMA | | 0.18% | 06/01/14 | 1,558,057 | 1,558,057 | 704 | - | 1,558,761 | 1,558,761 |
| TexPool | AAAAm | 0.02% | 06/01/14 | 4,607 | 4,607 | - | - | 4,607 | 4,607 |
| Southside Bank CD | | 0.55% | 03/04/14 | 2,013,780 | 2,013,780 | - | (2,013,780) | | |
| Comerica Bank CD | | 0.70% | 04/23/14 | 5,064,739 | 5,064,739 | - | (5,064,739) | | |
| Southside Bank CD | | 0.52% | 05/22/14 | 4,026,111 | 4,026,111 | - | (4,026,111) | | |
| Comerica Bank CD | | 0.52% | 06/23/14 | 4,027,900 | 4,027,900 | 5,109 | - | 4,033,009 | 4,033,009 |
| Alliance Bank CD | | 1.05% | 07/18/14 | 6,095,387 | 6,095,387 | 15,781 | - | 6,111,168 | 6,111,168 |
| Alliance Bank CD | | 0.75% | 08/15/14 | 1,003,784 | 1,003,784 | 1,836 | - | 1,005,620 | 1,005,620 |
| Southside Bank CD | | 0.65% | 08/18/14 | 632,145 | 632,145 | 1,002 | - | 633,147 | 633,147 |
| Southside Bank CD | | 0.65% | 08/28/14 | 3,071,000 | 3,071,000 | 4,867 | - | 3,075,867 | 3,075,867 |
| Comerica Bank CD | | 0.58% | 09/24/14 | 1,008,263 | 1,008,263 | 1,427 | - | 1,009,690 | 1,009,690 |
| Comerica Bank CD | | 0.58% | 10/09/14 | 2,015,566 | 2,015,566 | 2,852 | - | 2,018,417 | 2,018,417 |
| Independent Bank CD | | 0.65% | 10/22/14 | 5,040,824 | 5,040,824 | 8,079 | - | 5,048,904 | 5,048,904 |
| Comerica Bank CD | | 0.57% | 12/26/14 | 1,006,689 | 1,006,689 | 1,400 | - | 1,008,089 | 1,008,089 |
| Frisco TX EDC Bond | AA-/Aa3 | 2.00% | 02/15/15 | 500,000 | 505,474 | - | (1,467) | 500,000 | 504,007 |
| Comerica Bank CD | | 0.52% | 04/29/15 | 2,052,958 | 2,052,958 | 2,633 | - | 2,055,591 | 2,055,591 |
| Comerica Bank CD | | 0.53% | 05/15/15 | 2,008,030 | 2,008,030 | 2,596 | - | 2,010,626 | 2,010,626 |
| Southside Bank CD | | 0.50% | 06/08/15 | 1,001,247 | 1,001,247 | 1,234 | - | 1,002,481 | 1,002,481 |
| Independent Bank CDARS | | 0.40% | 06/11/15 | - | - | 1,701,491 | - | 1,701,491 | 1,701,491 |
| Comerica Bank CD | | 0.55% | 08/14/15 | 2,019,154 | 2,019,154 | 2,709 | - | 2,021,863 | 2,021,863 |
| Alliance Bank CD | | 1.00% | 09/02/15 | 3,593,943 | 3,593,943 | 8,862 | - | 3,602,805 | 3,602,805 |
| Comerica Bank CD | | 0.68% | 12/16/15 | 2,005,707 | 2,005,707 | 3,327 | - | 2,009,035 | 2,009,035 |
| Comerica Bank CD | | 0.62% | 01/07/16 | 2,004,182 | 2,004,182 | 3,031 | - | 2,007,213 | 2,007,213 |
| Comerica Bank CD | | 0.45% | 01/25/16 | - | - | 1,000,370 | - | 1,000,370 | 1,000,370 |
| Comerica Bank CD | | 0.56% | 02/22/16 | 2,000,000 | 2,000,000 | 2,732 | - | 2,002,732 | 2,002,732 |
| Comerica Bank CD | | 0.56% | 03/04/16 | - | - | 2,001,872 | - | 2,001,872 | 2,001,872 |
| Comerica Bank CD | | 0.69% | 04/07/16 | 2,004,654 | 2,004,654 | 3,375 | - | 2,008,029 | 2,008,029 |
| Comerica Bank CD | | 0.60% | 04/25/16 | - | - | 4,001,973 | - | 4,001,973 | 4,001,973 |
| Comerica Bank CD | | 0.64% | 05/23/16 | - | - | 4,000,000 | - | 4,000,000 | 4,000,000 |
| Comerica Bank CD | | 1.08% | 09/16/16 | 1,004,535 | 1,004,535 | 2,648 | - | 1,007,183 | 1,007,183 |
| | | | | \$ 88,750,532 | \$ 88,756,005 | \$ 12,792,697 | \$ (26,611,425) | \$ 74,933,271 | \$ 74,937,278 |

Market Value Comparison

| Description | Rating | Coupon/ Discount | Maturity Date | February 28, 2014 | | | May 31, 2014 | | |
|--------------------------------|---------|---------------------|------------------|-----------------------------|----------------------|------------------------|-----------------------------|----------------------|--------------|
| | | | | Original Face/ Par Value | | Qtr to Qtr Change | Original Face/ Par Value | | Market Value |
| | | | | Par Value | Market Value | | Par Value | Market Value | |
| Demand | | 0.00% | 06/01/14 | \$ 14,587 | \$ 14,587 | \$ (296,617) | \$ (282,029) | \$ (282,029) | |
| BBVA Compass Checking | | 0.35% | 06/01/14 | 2,692,957 | 2,692,957 | (2,620,767) | 72,190 | 72,190 | |
| BBVA Compass Payroll | | 0.35% | 06/01/14 | 2,874 | 2,874 | 44 | 2,919 | 2,919 | |
| BBVA Compass Savings | | 0.35% | 06/01/14 | 29,185,927 | 29,185,927 | (12,553,625) | 16,632,302 | 16,632,302 | |
| BBVA Compass Employee Benefits | | 0.35% | 06/01/14 | 32,516 | 32,516 | (34,318) | (1,803) | (1,803) | |
| Graham Savings | | 0.25% | 06/01/14 | 58,409 | 58,409 | 10,742 | 69,150 | 69,150 | |
| SSB MMA | | 0.18% | 06/01/14 | 1,558,057 | 1,558,057 | 704 | 1,558,761 | 1,558,761 | |
| TexPool | AAAm | 0.02% | 06/01/14 | 4,607 | 4,607 | - | 4,607 | 4,607 | |
| Southside Bank CD | | 0.55% | 03/04/14 | 2,013,780 | 2,013,780 | (2,013,780) | - | - | |
| Comerica Bank CD | | 0.70% | 04/23/14 | 5,064,739 | 5,064,739 | (5,064,739) | - | - | |
| Southside Bank CD | | 0.52% | 05/22/14 | 4,026,111 | 4,026,111 | (4,026,111) | - | - | |
| Comerica Bank CD | | 0.52% | 06/23/14 | 4,027,900 | 4,027,900 | 5,109 | 4,033,009 | 4,033,009 | |
| Alliance Bank CD | | 1.05% | 07/18/14 | 6,095,387 | 6,095,387 | 15,781 | 6,111,168 | 6,111,168 | |
| Alliance Bank CD | | 0.75% | 08/15/14 | 1,003,784 | 1,003,784 | 1,836 | 1,005,620 | 1,005,620 | |
| Southside Bank CD | | 0.65% | 08/18/14 | 632,145 | 632,145 | 1,002 | 633,147 | 633,147 | |
| Southside Bank CD | | 0.65% | 08/28/14 | 3,071,000 | 3,071,000 | 4,867 | 3,075,867 | 3,075,867 | |
| Comerica Bank CD | | 0.58% | 09/24/14 | 1,008,263 | 1,008,263 | 1,427 | 1,009,690 | 1,009,690 | |
| Comerica Bank CD | | 0.58% | 10/09/14 | 2,015,566 | 2,015,566 | 2,852 | 2,018,417 | 2,018,417 | |
| Independent Bank CD | | 0.65% | 10/22/14 | 5,040,824 | 5,040,824 | 8,079 | 5,048,904 | 5,048,904 | |
| Comerica Bank CD | | 0.57% | 12/26/14 | 1,006,689 | 1,006,689 | 1,400 | 1,008,089 | 1,008,089 | |
| Frisco TX EDC Bond | AA-/Aa3 | 2.00% | 02/15/15 | 500,000 | 506,535 | (1,710) | 500,000 | 504,825 | |
| Comerica Bank CD | | 0.52% | 04/29/15 | 2,052,958 | 2,052,958 | 2,633 | 2,055,591 | 2,055,591 | |
| Comerica Bank CD | | 0.53% | 05/15/15 | 2,008,030 | 2,008,030 | 2,596 | 2,010,626 | 2,010,626 | |
| Southside Bank CD | | 0.50% | 06/08/15 | 1,001,247 | 1,001,247 | 1,234 | 1,002,481 | 1,002,481 | |
| Independent Bank CDARS | | 0.40% | 06/11/15 | - | - | 1,701,491 | 1,701,491 | 1,701,491 | |
| Comerica Bank CD | | 0.55% | 08/14/15 | 2,019,154 | 2,019,154 | 2,709 | 2,021,863 | 2,021,863 | |
| Alliance Bank CD | | 1.00% | 09/02/15 | 3,593,943 | 3,593,943 | 8,862 | 3,602,805 | 3,602,805 | |
| Comerica Bank CD | | 0.68% | 12/16/15 | 2,005,707 | 2,005,707 | 3,327 | 2,009,035 | 2,009,035 | |
| Comerica Bank CD | | 0.62% | 01/07/16 | 2,004,182 | 2,004,182 | 3,031 | 2,007,213 | 2,007,213 | |
| Comerica Bank CD | | 0.45% | 01/25/16 | - | - | 1,000,370 | 1,000,370 | 1,000,370 | |
| Comerica Bank CD | | 0.56% | 02/22/16 | 2,000,000 | 2,000,000 | 2,732 | 2,002,732 | 2,002,732 | |
| Comerica Bank CD | | 0.56% | 03/04/16 | - | - | 2,001,872 | 2,001,872 | 2,001,872 | |
| Comerica Bank CD | | 0.69% | 04/07/16 | 2,004,654 | 2,004,654 | 3,375 | 2,008,029 | 2,008,029 | |
| Comerica Bank CD | | 0.60% | 04/25/16 | - | - | 4,001,973 | 4,001,973 | 4,001,973 | |
| Comerica Bank CD | | 0.64% | 05/23/16 | - | - | 4,000,000 | 4,000,000 | 4,000,000 | |
| Comerica Bank CD | | 1.08% | 09/16/16 | 1,004,535 | 1,004,535 | 2,648 | 1,007,183 | 1,007,183 | |
| | | | | \$ 88,750,532 | \$ 88,757,067 | \$ (13,818,970) | \$ 74,933,271 | \$ 74,938,096 | |

**Allocation - Book Value
May 31, 2014**

| Description | Portfolio Total | Current Operating | Operating Reserve | Bond Proceeds | Bond Reserve | Debt Service | Repair and Replacement |
|--------------------------------|----------------------|---------------------|----------------------|---------------------|---------------------|---------------------|------------------------|
| Demand | \$ (282,029) | \$ (282,029) | \$ - | \$ - | \$ - | \$ - | \$ - |
| BBVA Compass Checking | 72,190 | 72,190 | - | - | - | - | - |
| BBVA Compass Payroll | 2,919 | 2,919 | - | - | - | - | - |
| BBVA Compass Savings | 16,632,302 | 1,193,949 | 9,000,000 | 3,270,449 | 10,054 | 2,558,645 | 599,204 |
| BBVA Compass Employee Benefits | (1,803) | (1,803) | - | - | - | - | - |
| Graham Savings | 69,150 | 69,150 | - | - | - | - | - |
| SSB MMA | 1,558,761 | - | 1,558,761 | - | - | - | - |
| TexPool | 4,607 | 4,607 | - | - | - | - | - |
| 06/23/14 | 4,033,009 | - | 4,033,009 | - | - | - | - |
| 07/18/14 | 6,111,168 | 3,055,584 | 3,055,584 | - | - | - | - |
| 08/15/14 | 1,005,620 | - | 1,005,620 | - | - | - | - |
| 08/18/14 | 633,147 | - | - | - | 633,147 | - | - |
| 08/28/14 | 3,075,867 | - | 3,075,867 | - | - | - | - |
| 09/24/14 | 1,009,690 | - | 1,009,690 | - | - | - | - |
| 10/09/14 | 2,018,417 | - | 2,018,417 | - | - | - | - |
| 10/22/14 | 5,048,904 | - | 5,048,904 | - | - | - | - |
| 12/26/14 | 1,008,089 | - | - | - | - | - | 1,008,089 |
| 02/15/15 | 504,007 | 504,007 | - | - | - | - | - |
| 04/29/15 | 2,055,591 | - | 2,055,591 | - | - | - | - |
| 05/15/15 | 2,010,626 | - | 2,010,626 | - | - | - | - |
| 06/08/15 | 1,002,481 | 796,972 | - | - | 205,509 | - | - |
| 06/11/15 | 1,701,491 | 203,178 | - | - | - | - | 1,498,313 |
| 08/14/15 | 2,021,863 | - | 1,017,742 | - | - | - | 1,004,121 |
| 09/02/15 | 3,602,805 | - | 2,195,853 | - | 1,406,951 | - | - |
| 12/16/15 | 2,009,035 | - | 1,004,517 | - | - | - | 1,004,517 |
| 01/07/16 | 2,007,213 | - | 2,007,213 | - | - | - | - |
| 01/25/16 | 1,000,370 | - | 1,000,370 | - | - | - | - |
| 02/22/16 | 2,002,732 | - | 2,002,732 | - | - | - | - |
| 03/04/16 | 2,001,872 | - | 2,001,872 | - | - | - | - |
| 04/07/16 | 2,008,029 | - | 2,008,029 | - | - | - | - |
| 04/25/16 | 4,001,973 | - | 4,001,973 | - | - | - | - |
| 05/23/16 | 4,000,000 | - | 4,000,000 | - | - | - | - |
| 09/16/16 | 1,007,183 | - | 1,007,183 | - | - | - | - |
| Totals | \$ 74,937,278 | \$ 5,618,723 | \$ 56,119,555 | \$ 3,270,449 | \$ 2,255,661 | \$ 2,558,645 | \$ 5,114,245 |

**Allocation - Market Value
May 31, 2014**

| Description | Portfolio Total | Current Operating | Operating Reserve | Bond Proceeds | Bond Reserve | Debt Service | Repair and Replacement |
|--------------------------------|----------------------|---------------------|----------------------|---------------------|---------------------|---------------------|------------------------|
| Demand | \$ (282,029) | \$ (282,029) | \$ - | \$ - | \$ - | \$ - | \$ - |
| BBVA Compass Checking | 72,190 | 72,190 | - | - | - | - | - |
| BBVA Compass Payroll | 2,919 | 2,919 | - | - | - | - | - |
| BBVA Compass Savings | 16,632,302 | 1,193,949 | 9,000,000 | 3,270,449 | 10,054 | 2,558,645 | 599,204 |
| BBVA Compass Employee Benefits | (1,803) | (1,803) | - | - | - | - | - |
| Graham Savings | 69,150 | 69,150 | - | - | - | - | - |
| SSB MMA | 1,558,761 | - | 1,558,761 | - | - | - | - |
| TexPool | 4,607 | 4,607 | - | - | - | - | - |
| 06/23/14 | 4,033,009 | - | 4,033,009 | - | - | - | - |
| 07/18/14 | 6,111,168 | 3,055,584 | 3,055,584 | - | - | - | - |
| 08/15/14 | 1,005,620 | - | 1,005,620 | - | - | - | - |
| 08/18/14 | 633,147 | - | - | - | 633,147 | - | - |
| 08/28/14 | 3,075,867 | - | 3,075,867 | - | - | - | - |
| 09/24/14 | 1,009,690 | - | 1,009,690 | - | - | - | - |
| 10/09/14 | 2,018,417 | - | 2,018,417 | - | - | - | - |
| 10/22/14 | 5,048,904 | - | 5,048,904 | - | - | - | - |
| 12/26/14 | 1,008,089 | - | - | - | - | - | 1,008,089 |
| 02/15/15 | 504,825 | 504,825 | - | - | - | - | - |
| 04/29/15 | 2,055,591 | - | 2,055,591 | - | - | - | - |
| 05/15/15 | 2,010,626 | - | 2,010,626 | - | - | - | - |
| 06/08/15 | 1,002,481 | 796,972 | - | - | 205,509 | - | - |
| 06/11/15 | 1,701,491 | 203,178 | - | - | - | - | 1,498,313 |
| 08/14/15 | 2,021,863 | - | 1,017,742 | - | - | - | 1,004,121 |
| 09/02/15 | 3,602,805 | - | 2,195,853 | - | 1,406,951 | - | - |
| 12/16/15 | 2,009,035 | - | 1,004,517 | - | - | - | 1,004,517 |
| 01/07/16 | 2,007,213 | - | 2,007,213 | - | - | - | - |
| 01/25/16 | 1,000,370 | - | 1,000,370 | - | - | - | - |
| 02/22/16 | 2,002,732 | - | 2,002,732 | - | - | - | - |
| 03/04/16 | 2,001,872 | - | 2,001,872 | - | - | - | - |
| 04/07/16 | 2,008,029 | - | 2,008,029 | - | - | - | - |
| 04/25/16 | 4,001,973 | - | 4,001,973 | - | - | - | - |
| 05/23/16 | 4,000,000 | - | 4,000,000 | - | - | - | - |
| 09/16/16 | 1,007,183 | - | 1,007,183 | - | - | - | - |
| Totals | \$ 74,938,096 | \$ 5,619,542 | \$ 56,119,555 | \$ 3,270,449 | \$ 2,255,661 | \$ 2,558,645 | \$ 5,114,245 |

**Allocation - Book Value
February 28, 2014**

| Description | Portfolio Total | Current Operating | Operating Reserve | Bond Proceeds | Bond Reserve | Debt Service | Repair and Replacement |
|--------------------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|------------------------|
| Demand | \$ 14,587 | \$ 14,587 | \$ - | \$ - | \$ - | \$ - | \$ - |
| BBVA Compass Checking | 2,692,957 | 2,692,957 | - | - | - | - | - |
| BBVA Compass Payroll | 2,874 | 2,874 | - | - | - | - | - |
| BBVA Compass Savings | 29,185,927 | 10,736,672 | 11,000,000 | 4,022,090 | 10,046 | 1,300,969 | 2,116,150 |
| BBVA Compass Employee Benefits | 32,516 | 32,516 | - | - | - | - | - |
| Graham Savings | 58,409 | 58,409 | - | - | - | - | - |
| SSB MMA | 1,558,057 | - | 1,558,057 | - | - | - | - |
| TexPool | 4,607 | 4,607 | - | - | - | - | - |
| 03/04/14 | 2,013,780 | 2,013,780 | - | - | - | - | - |
| 04/23/14 | 5,064,739 | - | 5,064,739 | - | - | - | - |
| 05/22/14 | 4,026,111 | - | 4,026,111 | - | - | - | - |
| 06/23/14 | 4,027,900 | - | 4,027,900 | - | - | - | - |
| 07/18/14 | 6,095,387 | 3,047,693 | 3,047,693 | - | - | - | - |
| 08/15/14 | 1,003,784 | - | 1,003,784 | - | - | - | - |
| 08/18/14 | 632,145 | - | - | - | 632,145 | - | - |
| 08/28/14 | 3,071,000 | - | 3,071,000 | - | - | - | - |
| 09/24/14 | 1,008,263 | - | 1,008,263 | - | - | - | - |
| 10/09/14 | 2,015,566 | - | 2,015,566 | - | - | - | - |
| 10/22/14 | 5,040,824 | - | 5,040,824 | - | - | - | - |
| 12/26/14 | 1,006,689 | - | - | - | - | - | 1,006,689 |
| 02/15/15 | 505,474 | 505,474 | - | - | - | - | - |
| 04/29/15 | 2,052,958 | - | 2,052,958 | - | - | - | - |
| 05/15/15 | 2,008,030 | - | 2,008,030 | - | - | - | - |
| 06/08/15 | 1,001,247 | 795,991 | - | - | 205,256 | - | - |
| 08/14/15 | 2,019,154 | - | 1,016,378 | - | - | - | 1,002,776 |
| 09/02/15 | 3,593,943 | - | 2,190,452 | - | 1,403,490 | - | - |
| 12/16/15 | 2,005,707 | - | 1,002,854 | - | - | - | 1,002,854 |
| 01/07/16 | 2,004,182 | - | 2,004,182 | - | - | - | - |
| 02/22/16 | 2,000,000 | - | 2,000,000 | - | - | - | - |
| 04/07/16 | 2,004,654 | - | 2,004,654 | - | - | - | - |
| 09/16/16 | 1,004,535 | - | 1,004,535 | - | - | - | - |
| Totals | \$ 88,756,005 | \$ 19,905,561 | \$ 56,147,981 | \$ 4,022,090 | \$ 2,250,937 | \$ 1,300,969 | \$ 5,128,468 |

**Allocation - Market Value
February 28, 2014**

| Description | Portfolio Total | Current Operating | Operating Reserve | Bond Proceeds | Bond Reserve | Debt Service | Repair and Replacement |
|--------------------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|------------------------|
| Demand | \$ 14,587 | \$ 14,587 | \$ - | \$ - | \$ - | \$ - | \$ - |
| BBVA Compass Checking | 2,692,957 | 2,692,957 | - | - | - | - | - |
| BBVA Compass Payroll | 2,874 | 2,874 | - | - | - | - | - |
| BBVA Compass Savings | 29,185,927 | 10,736,672 | 11,000,000 | 4,022,090 | 10,046 | 1,300,969 | 2,116,150 |
| BBVA Compass Employee Benefits | 32,516 | 32,516 | - | - | - | - | - |
| Graham Savings | 58,409 | 58,409 | - | - | - | - | - |
| SSB MMA | 1,558,057 | - | 1,558,057 | - | - | - | - |
| TexPool | 4,607 | 4,607 | - | - | - | - | - |
| 03/04/14 | 2,013,780 | 2,013,780 | - | - | - | - | - |
| 04/23/14 | 5,064,739 | - | 5,064,739 | - | - | - | - |
| 05/22/14 | 4,026,111 | - | 4,026,111 | - | - | - | - |
| 06/23/14 | 4,027,900 | - | 4,027,900 | - | - | - | - |
| 07/18/14 | 6,095,387 | 3,047,693 | 3,047,693 | - | - | - | - |
| 08/15/14 | 1,003,784 | - | 1,003,784 | - | - | - | - |
| 08/18/14 | 632,145 | - | - | - | 632,145 | - | - |
| 08/28/14 | 3,071,000 | - | 3,071,000 | - | - | - | - |
| 09/24/14 | 1,008,263 | - | 1,008,263 | - | - | - | - |
| 10/09/14 | 2,015,566 | - | 2,015,566 | - | - | - | - |
| 10/22/14 | 5,040,824 | - | 5,040,824 | - | - | - | - |
| 12/26/14 | 1,006,689 | - | - | - | - | - | 1,006,689 |
| 02/15/15 | 506,535 | 506,535 | - | - | - | - | - |
| 04/29/15 | 2,052,958 | - | 2,052,958 | - | - | - | - |
| 05/15/15 | 2,008,030 | - | 2,008,030 | - | - | - | - |
| 06/08/15 | 1,001,247 | 795,991 | - | - | 205,256 | - | - |
| 08/14/15 | 2,019,154 | - | 1,016,378 | - | - | - | 1,002,776 |
| 09/02/15 | 3,593,943 | - | 2,190,452 | - | 1,403,490 | - | - |
| 12/16/15 | 2,005,707 | - | 1,002,854 | - | - | - | 1,002,854 |
| 01/07/16 | 2,004,182 | - | 2,004,182 | - | - | - | - |
| 02/22/16 | 2,000,000 | - | 2,000,000 | - | - | - | - |
| 04/07/16 | 2,004,654 | - | 2,004,654 | - | - | - | - |
| 09/16/16 | 1,004,535 | - | 1,004,535 | - | - | - | - |
| Totals | \$ 88,757,067 | \$ 19,906,622 | \$ 56,147,981 | \$ 4,022,090 | \$ 2,250,937 | \$ 1,300,969 | \$ 5,128,468 |

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 |