



Brazos River Authority

Quarterly Investment Report

For the Quarter Ended

November 30, 2015

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	August 31, 2015		November 30, 2015		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
Demand/Pools/MMMF	\$ 15,841,821	\$ 15,841,821	\$ 20,567,937	\$ 20,567,937	0.25%
Securities/CDs	62,963,234	62,963,234	70,425,584	70,425,584	0.77%
Totals	\$ 78,805,055	\$ 78,805,055	\$ 90,993,521	\$ 90,993,521	

Average Yield for Current Quarter (1)		Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	0.66%	Total Portfolio	0.66%
Average Yield 1 year Treasury Note	0.28%	Average Yield 1 year Treasury Note	0.28%

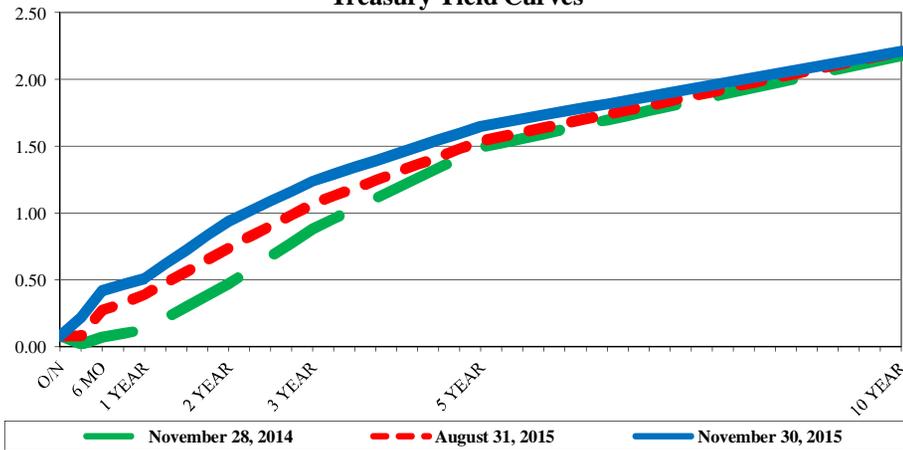
Interest Income	
Quarter	\$ 139,123
Fiscal YTD	\$ 139,123

(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.

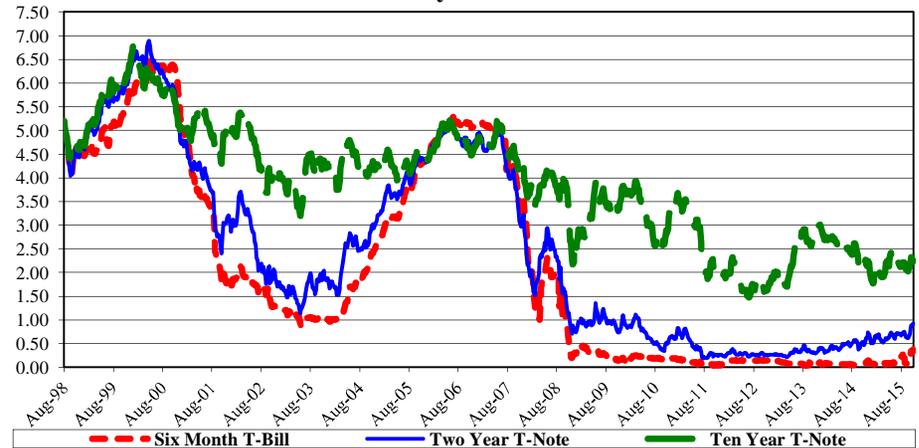
(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range between 0.00% and 0.25% (actual Fed Funds traded +/-10 bps). The FOMC meets 12/15 & 16 and they have promoted that "lift-off" will occur. The market has increased short to medium term yields anticipating a 0.25% target increase. The November new payroll numbers moderated at +211k, with slightly positive Sep/Oct adjustments. That data may support the FOMC's decision to lift-off. US stock markets remain relatively stable and up slightly from the earlier correction. International social and economic concerns continue, with the European Central Bank expanding its easing program. Bank CDs and taxable municipal bonds (selectively) offer the best interest earnings opportunity, if available. The rising yield curve is pushing government security yields higher towards CD yields. Cash flow-based laddering still adds value.

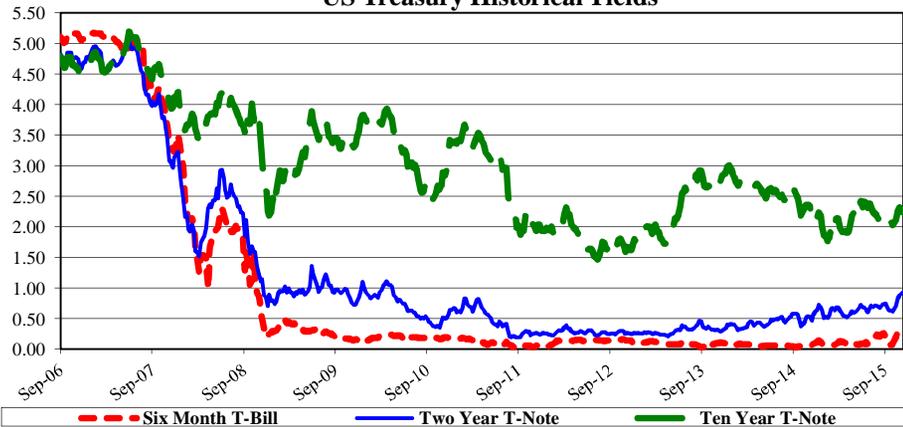
Treasury Yield Curves



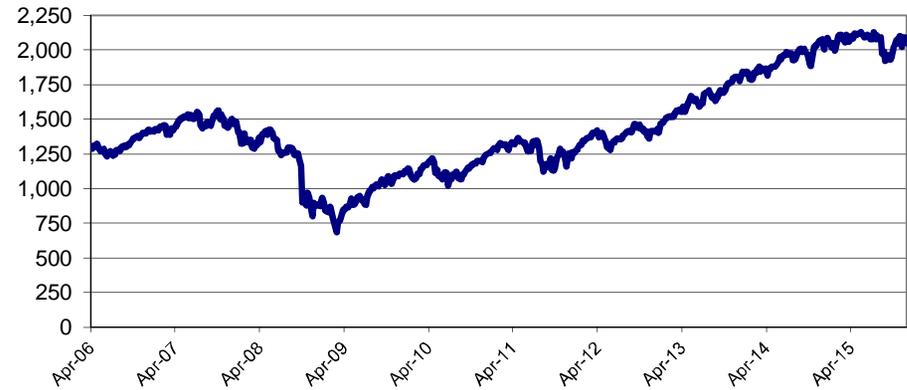
US Treasury Historical Yields



US Treasury Historical Yields



S&P 500



**Detail of Investment Holdings
November 30, 2015**

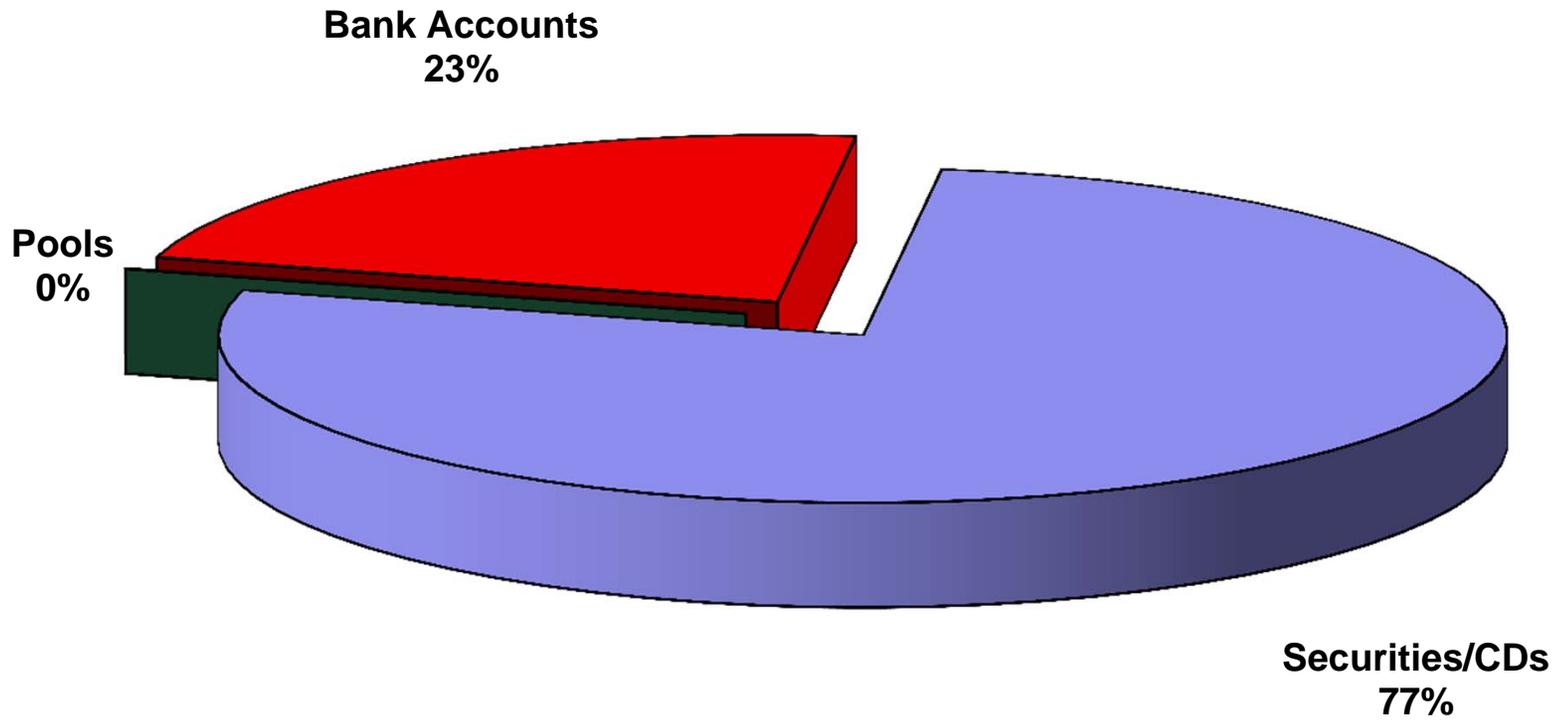
Description	Ratings	Coupon/ YTM	Maturity Date	Settlement Date	Original Face/ Par Value	Purchased Value	Book Value	Market Price	Market Value	Life (days)	Yield
Wells Fargo Disbursement		0.00%	12/01/15	11/30/15	\$ 999,429	\$ 999,429	\$ 999,429	1.000	\$ 999,429	1	0.00%
Wells Fargo		0.18%	12/01/15	11/30/15	9,503,573	9,503,573	9,503,573	1.000	9,503,573	1	0.18%
Wells Fargo Employee Benefits		0.00%	12/01/15	11/30/15	42,828	42,828	42,828	1.000	42,828	1	0.00%
BBVA Compass Checking		0.10%	12/01/15	11/30/15	41,521	41,521	41,521	1.000	41,521	1	0.10%
Graham Savings		0.25%	12/01/15	11/30/15	74,420	74,420	74,420	1.000	74,420	1	0.25%
Southside Bank MMA		0.25%	12/01/15	11/30/15	871,909	871,909	871,909	1.000	871,909	1	0.25%
Southwest Bank ICS		0.35%	12/01/15	11/30/15	9,029,646	9,029,646	9,029,646	1.000	9,029,646	1	0.35%
TexPool	AAAm	0.11%	12/01/15	11/30/15	4,611	4,611	4,611	1.000	4,611	1	0.11%
Comerica Bank CD		0.68%	12/16/15	09/16/13	2,029,683	2,029,683	2,029,683	100.000	2,029,683	16	0.68%
Comerica Bank CD		0.62%	01/07/16	10/07/13	2,026,014	2,026,014	2,026,014	100.000	2,026,014	38	0.62%
Independent Bank CDARS		0.65%	01/14/16	10/16/14	2,014,692	2,014,692	2,014,692	100.000	2,014,692	45	0.65%
Independent Bank CDARS		0.65%	01/21/16	10/23/14	3,019,509	3,019,509	3,019,509	100.000	3,019,509	52	0.65%
Comerica Bank CD		0.45%	01/25/16	04/23/14	1,007,163	1,007,163	1,007,163	100.000	1,007,163	56	0.45%
Comerica Bank CD		0.56%	02/22/16	02/20/14	2,019,669	2,019,669	2,019,669	100.000	2,019,669	84	0.56%
Comerica Bank CD		0.56%	03/04/16	03/04/14	2,018,801	2,018,801	2,018,801	100.000	2,018,801	95	0.56%
Comerica Bank CD		0.69%	04/07/16	10/07/13	2,028,972	2,028,972	2,028,972	100.000	2,028,972	129	0.69%
Comerica Bank CD		0.60%	04/25/16	04/23/14	4,038,243	4,038,243	4,038,243	100.000	4,038,243	147	0.60%
Comerica Bank CD		0.64%	05/23/16	05/23/14	4,038,681	4,038,681	4,038,681	100.000	4,038,681	175	0.64%
BTH Bank CD		0.70%	06/24/16	06/24/14	4,039,923	4,039,923	4,039,923	100.000	4,039,923	207	0.70%
Alliance Bank CD		0.95%	07/18/16	07/18/14	3,163,650	3,163,650	3,163,650	100.000	3,163,650	231	0.95%
Alliance Bank CD		0.65%	07/20/16	07/20/15	3,027,639	3,027,639	3,027,639	100.000	3,027,639	233	0.65%
Alliance Bank CD		0.95%	08/15/16	08/15/14	2,031,724	2,031,724	2,031,724	100.000	2,031,724	259	0.95%
Independent Bank CDARS		0.55%	09/08/16	06/11/15	1,102,871	1,102,871	1,102,871	100.000	1,102,871	283	0.55%
Comerica Bank CD		1.08%	09/16/16	09/16/13	1,023,670	1,023,670	1,023,670	100.000	1,023,670	291	1.08%
Alliance Bank CD		0.70%	09/30/16	09/30/15	4,000,000	4,000,000	4,000,000	100.000	4,000,000	305	0.70%
Alliance Bank CD		0.68%	10/24/16	10/22/15	2,011,023	2,011,023	2,011,023	100.000	2,011,023	329	0.68%
Comerica Bank CD		0.74%	12/23/16	12/23/14	2,013,626	2,013,626	2,013,626	100.000	2,013,626	389	0.74%
Comerica Bank CD		0.74%	12/27/16	12/26/14	1,018,353	1,018,353	1,018,353	100.000	1,018,353	393	0.74%
Comerica Bank CD		0.96%	02/28/17	08/28/14	2,024,175	2,024,175	2,024,175	100.000	2,024,175	456	0.96%
Comerica Bank CD		0.95%	03/24/17	09/24/14	1,022,940	1,022,940	1,022,940	100.000	1,022,940	480	0.95%
BTH Bank CDARS		0.95%	03/30/17	10/02/14	2,022,246	2,022,246	2,022,246	100.000	2,022,246	486	0.95%
Comerica Bank CD		0.69%	05/15/17	05/15/15	1,003,483	1,003,483	1,003,483	100.000	1,003,483	532	0.69%
Comerica Bank CD		0.75%	06/12/17	06/11/15	1,605,036	1,605,036	1,605,036	100.000	1,605,036	560	0.75%
BTH Bank CDARS		0.95%	06/29/17	10/01/15	2,003,178	2,003,178	2,003,178	100.000	2,003,178	577	0.95%
Southside Bank CD		0.78%	08/14/17	08/14/15	2,003,932	2,003,932	2,003,932	100.000	2,003,932	623	0.78%
Alliance Bank CD		0.85%	09/01/17	09/03/15	3,000,000	3,000,000	3,000,000	100.000	3,000,000	641	0.85%
Comerica Bank CD		1.30%	10/09/17	10/09/14	2,052,053	2,052,053	2,052,053	100.000	2,052,053	679	1.30%
Wallis State Bank CDARS		1.05%	10/26/17	10/29/15	2,001,890	2,001,890	2,001,890	100.000	2,001,890	696	1.05%
BTH Bank CDARS		1.05%	01/11/18	10/15/15	2,002,706	2,002,706	2,002,706	100.000	2,002,706	773	1.05%
Southside Bank CD		1.00%	01/29/18	04/29/15	2,010,040	2,010,040	2,010,040	100.000	2,010,040	791	1.00%
					\$ 90,993,521	\$ 90,993,521	\$ 90,993,521		\$ 90,993,521	252	0.66%

(1) (2)

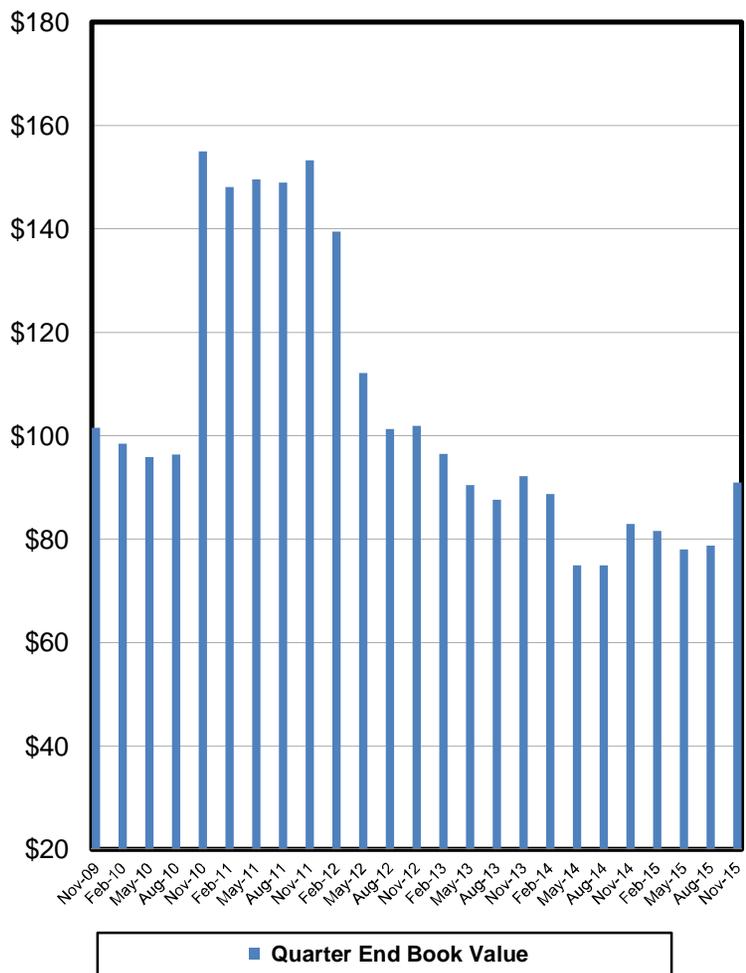
(1) **Weighted average life** - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market investments.

Portfolio Composition



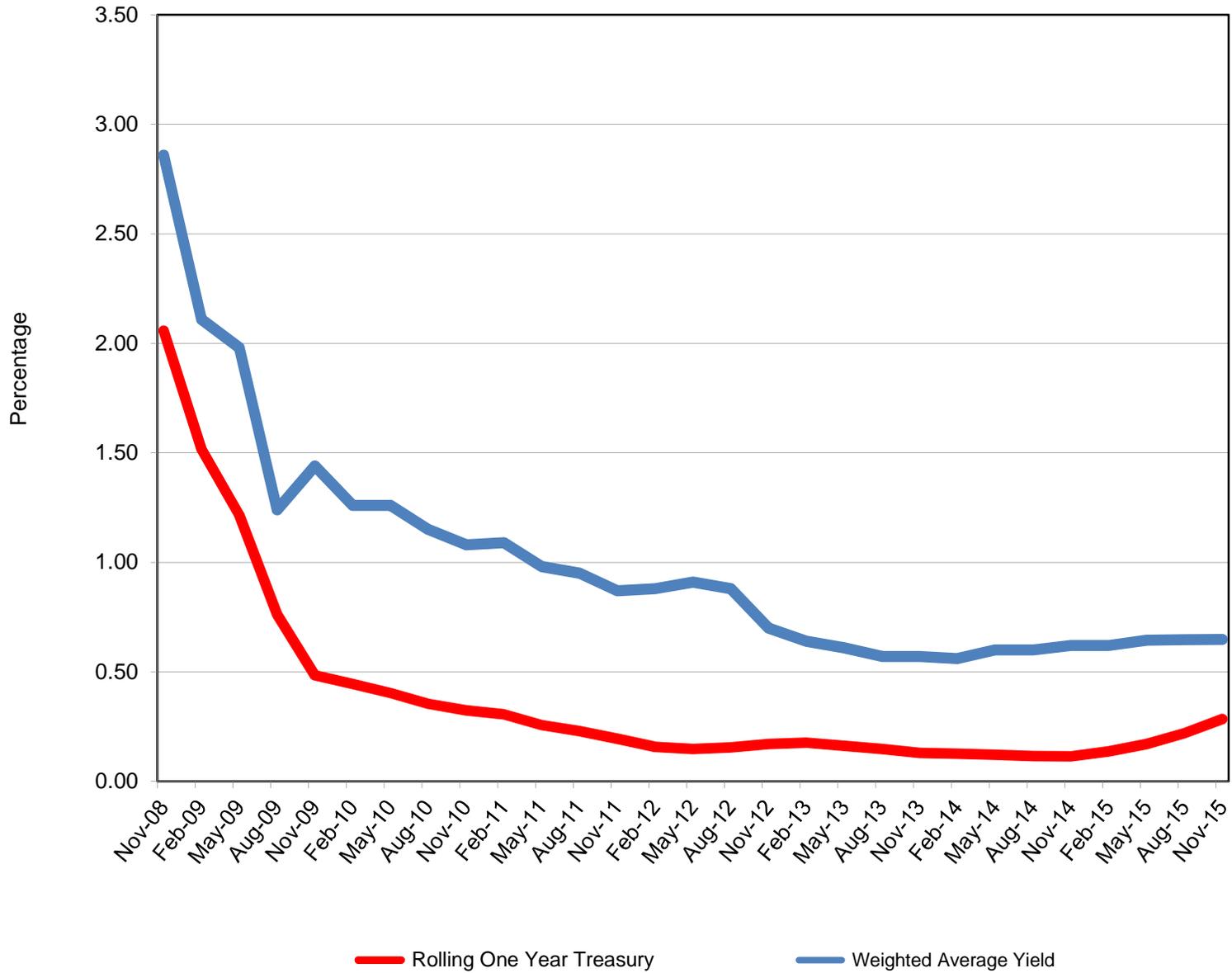
Total Portfolio (Millions)



Book Value Maturity Distribution (Millions)



Total Portfolio Performance



Book Value Comparison

Description	Rating	Coupon/ Yield	Maturity Date	August 31, 2015				November 30, 2015			
				Original Face/ Par Value		Book Value	Purchase/ Adjustment	Maturity/Call/ Adjustment	Original Face/ Par Value		Book Value
Wells Fargo Disbursement		0.00%	12/01/15	\$ 3,347,863	\$ 3,347,863	\$ -	\$ (2,348,434)	\$ 999,429	\$ 999,429		
Wells Fargo		0.18%	12/01/15	350,019	350,019	9,153,554		9,503,573	9,503,573		
Wells Fargo Employee Benefits		0.00%	12/01/15	-	-	42,828		42,828	42,828		
BBVA Compass Checking		0.10%	12/01/15	505,686	505,686		(464,165)	41,521	41,521		
BBVA Compass Payroll		0.00%	10/30/15	1,586,500	1,586,500		(1,586,500)	-	-		
BBVA Compass Savings		0.00%	09/02/15	96,860	96,860		(96,860)	-	-		
BBVA Compass Employee Benefits		0.00%	10/30/15	(8,533)	(8,533)	8,533		-	-		
Graham Savings		0.25%	12/01/15	65,660	65,660	8,760		74,420	74,420		
Southside Bank MMA		0.25%	12/01/15	871,385	871,385	524		871,909	871,909		
Southwest Bank ICS		0.35%	12/01/15	9,021,772	9,021,772	7,875		9,029,646	9,029,646		
TexPool	AAAm	0.11%	12/01/15	4,610	4,610	1		4,611	4,611		
Alliance Bank CD		1.00%	09/02/15	3,648,140	3,648,140		(3,648,140)	-	-		
Alliance Bank CD		0.55%	10/09/15	2,008,239	2,008,239		(2,008,239)	-	-		
Alliance Bank CD		0.55%	10/22/15	2,008,239	2,008,239		(2,008,239)	-	-		
Comerica Bank CD		0.68%	12/16/15	2,026,208	2,026,208	3,475		2,029,683	2,029,683		
Comerica Bank CD		0.62%	01/07/16	2,022,851	2,022,851	3,163		2,026,014	2,026,014		
Independent Bank CDARS		0.65%	01/14/16	2,009,210	2,009,210	5,482		2,014,692	2,014,692		
Independent Bank CDARS		0.65%	01/21/16	3,013,439	3,013,439	6,070		3,019,509	3,019,509		
Comerica Bank CD		0.45%	01/25/16	1,006,021	1,006,021	1,142		1,007,163	1,007,163		
Comerica Bank CD		0.56%	02/22/16	2,016,820	2,016,820	2,848		2,019,669	2,019,669		
Comerica Bank CD		0.56%	03/04/16	2,015,954	2,015,954	2,847		2,018,801	2,018,801		
Comerica Bank CD		0.69%	04/07/16	2,025,447	2,025,447	3,525		2,028,972	2,028,972		
Comerica Bank CD		0.60%	04/25/16	4,032,142	4,032,142	6,101		4,038,243	4,038,243		
Comerica Bank CD		0.64%	05/23/16	4,032,173	4,032,173	6,508		4,038,681	4,038,681		
BTH Bank CD		0.70%	06/24/16	4,032,804	4,032,804	7,120		4,039,923	4,039,923		
Alliance Bank CD		0.95%	07/18/16	3,156,093	3,156,093	7,557		3,163,650	3,163,650		
Alliance Bank CD		0.65%	07/20/16	3,022,687	3,022,687	4,952		3,027,639	3,027,639		
Alliance Bank CD		0.95%	08/15/16	2,026,871	2,026,871	4,853		2,031,724	2,031,724		
Independent Bank CDARS		0.55%	09/08/16	1,101,360	1,101,360	1,511		1,102,871	1,102,871		
Comerica Bank CD		1.08%	09/16/16	1,020,889	1,020,889	2,782		1,023,670	1,023,670		
Alliance Bank CD		0.70%	09/30/16	-	-	4,000,000		4,000,000	4,000,000		
Alliance Bank CD		0.68%	10/24/16	-	-	2,011,023		2,011,023	2,011,023		
Comerica Bank CD		0.74%	12/23/16	2,009,874	2,009,874	3,751		2,013,626	2,013,626		
Comerica Bank CD		0.74%	12/27/16	1,016,456	1,016,456	1,897		1,018,353	1,018,353		
Comerica Bank CD		0.96%	02/28/17	2,019,285	2,019,285	4,890		2,024,175	2,024,175		
Comerica Bank CD		0.95%	03/24/17	1,020,494	1,020,494	2,446		1,022,940	1,022,940		
BTH Bank CDARS		0.95%	03/30/17	2,017,462	2,017,462	4,784		2,022,246	2,022,246		
Comerica Bank CD		0.69%	05/15/17	1,001,740	1,001,740	1,743		1,003,483	1,003,483		
Comerica Bank CD		0.75%	06/12/17	1,602,006	1,602,006	3,030		1,605,036	1,605,036		
BTH Bank CDARS		0.95%	06/29/17	-	-	2,003,178		2,003,178	2,003,178		
Southside Bank CD		0.78%	08/14/17	2,000,000	2,000,000	3,932		2,003,932	2,003,932		
Alliance Bank CD		0.85%	09/01/17	-	-	3,000,000		3,000,000	3,000,000		
Comerica Bank CD		1.30%	10/09/17	2,045,344	2,045,344	6,709		2,052,053	2,052,053		
Wallis State Bank CDARS		1.05%	10/26/17	-	-	2,001,890		2,001,890	2,001,890		
BTH Bank CDARS		1.05%	01/11/18	-	-	2,002,706		2,002,706	2,002,706		
Southside Bank CD		1.00%	01/29/18	2,004,986	2,004,986	5,054		2,010,040	2,010,040		
				\$ 78,805,055	\$ 78,805,055	\$ 24,349,043	\$ (12,160,578)	\$ 90,993,521	\$ 90,993,521		

Market Value Comparison

Description	Rating	Coupon/ Discount	Maturity Date	August 31, 2015			November 30, 2015		
				Original Face/ Par Value		Qtr to Qtr Change	Original Face/ Par Value		Market Value
				Par Value	Market Value	Change	Par Value	Market Value	
Wells Fargo Disbursement		0.00%	12/01/15	\$ 3,347,863	\$ 3,347,863	\$ (2,348,434)	\$ 999,429	\$ 999,429	
Wells Fargo		0.18%	12/01/15	350,019	350,019	9,153,554	9,503,573	9,503,573	
Wells Fargo Employee Benefits		0.00%	12/01/15	—	—	42,828	42,828	42,828	
BBVA Compass Checking		0.10%	12/01/15	505,686	505,686	(464,165)	41,521	41,521	
BBVA Compass Payroll		0.00%	10/30/15	1,586,500	1,586,500	(1,586,500)	—	—	
BBVA Compass Savings		0.00%	09/02/15	96,860	96,860	(96,860)	—	—	
BBVA Compass Employee Benefits		0.00%	10/30/15	(8,533)	(8,533)	8,533	—	—	
Graham Savings		0.25%	12/01/15	65,660	65,660	8,760	74,420	74,420	
Southside Bank MMA		0.25%	12/01/15	871,385	871,385	524	871,909	871,909	
Southwest Bank ICS		0.35%	12/01/15	9,021,772	9,021,772	7,875	9,029,646	9,029,646	
TexPool	AAAm	0.11%	12/01/15	4,610	4,610	1	4,611	4,611	
Alliance Bank CD		1.00%	09/02/15	3,648,140	3,648,140	(3,648,140)	—	—	
Alliance Bank CD		0.55%	10/09/15	2,008,239	2,008,239	(2,008,239)	—	—	
Alliance Bank CD		0.55%	10/22/15	2,008,239	2,008,239	(2,008,239)	—	—	
Comerica Bank CD		0.68%	12/16/15	2,026,208	2,026,208	3,475	2,029,683	2,029,683	
Comerica Bank CD		0.62%	01/07/16	2,022,851	2,022,851	3,163	2,026,014	2,026,014	
Independent Bank CDARS		0.65%	01/14/16	2,009,210	2,009,210	5,482	2,014,692	2,014,692	
Independent Bank CDARS		0.65%	01/21/16	3,013,439	3,013,439	6,070	3,019,509	3,019,509	
Comerica Bank CD		0.45%	01/25/16	1,006,021	1,006,021	1,142	1,007,163	1,007,163	
Comerica Bank CD		0.56%	02/22/16	2,016,820	2,016,820	2,848	2,019,669	2,019,669	
Comerica Bank CD		0.56%	03/04/16	2,015,954	2,015,954	2,847	2,018,801	2,018,801	
Comerica Bank CD		0.69%	04/07/16	2,025,447	2,025,447	3,525	2,028,972	2,028,972	
Comerica Bank CD		0.60%	04/25/16	4,032,142	4,032,142	6,101	4,038,243	4,038,243	
Comerica Bank CD		0.64%	05/23/16	4,032,173	4,032,173	6,508	4,038,681	4,038,681	
BTH Bank CD		0.70%	06/24/16	4,032,804	4,032,804	7,120	4,039,923	4,039,923	
Alliance Bank CD		0.95%	07/18/16	3,156,093	3,156,093	7,557	3,163,650	3,163,650	
Alliance Bank CD		0.65%	07/20/16	3,022,687	3,022,687	4,952	3,027,639	3,027,639	
Alliance Bank CD		0.95%	08/15/16	2,026,871	2,026,871	4,853	2,031,724	2,031,724	
Independent Bank CDARS		0.55%	09/08/16	1,101,360	1,101,360	1,511	1,102,871	1,102,871	
Comerica Bank CD		1.08%	09/16/16	1,020,889	1,020,889	2,782	1,023,670	1,023,670	
Alliance Bank CD		0.70%	09/30/16	—	—	4,000,000	4,000,000	4,000,000	
Alliance Bank CD		0.68%	10/24/16	—	—	2,011,023	2,011,023	2,011,023	
Comerica Bank CD		0.74%	12/23/16	2,009,874	2,009,874	3,751	2,013,626	2,013,626	
Comerica Bank CD		0.74%	12/27/16	1,016,456	1,016,456	1,897	1,018,353	1,018,353	
Comerica Bank CD		0.96%	02/28/17	2,019,285	2,019,285	4,890	2,024,175	2,024,175	
Comerica Bank CD		0.95%	03/24/17	1,020,494	1,020,494	2,446	1,022,940	1,022,940	
BTH Bank CDARS		0.95%	03/30/17	2,017,462	2,017,462	4,784	2,022,246	2,022,246	
Comerica Bank CD		0.69%	05/15/17	1,001,740	1,001,740	1,743	1,003,483	1,003,483	
Comerica Bank CD		0.75%	06/12/17	1,602,006	1,602,006	3,030	1,605,036	1,605,036	
BTH Bank CDARS		0.95%	06/29/17	—	—	2,003,178	2,003,178	2,003,178	
Southside Bank CD		0.78%	08/14/17	2,000,000	2,000,000	3,932	2,003,932	2,003,932	
Alliance Bank CD		0.85%	09/01/17	—	—	3,000,000	3,000,000	3,000,000	
Comerica Bank CD		1.30%	10/09/17	2,045,344	2,045,344	6,709	2,052,053	2,052,053	
Wallis State Bank CDARS		1.05%	10/26/17	—	—	2,001,890	2,001,890	2,001,890	
BTH Bank CDARS		1.05%	01/11/18	—	—	2,002,706	2,002,706	2,002,706	
Southside Bank CD		1.00%	01/29/18	2,004,986	2,004,986	5,054	2,010,040	2,010,040	
				\$ 78,805,055	\$ 78,805,055	\$ 12,188,466	\$ 90,993,521	\$ 90,993,521	

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

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ 999,429	\$ 999,429	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	9,503,573	9,358,677	-	-	28,298	-	116,599
Wells Fargo Employee Benefits	42,828	42,828	-	-	-	-	-
BBVA Compass Checking	41,521	41,521	-	-	-	-	-
Graham Savings	74,420	74,420	-	-	-	-	-
Southside Bank MMA	871,909	-	871,909	-	-	-	-
Southwest Bank ICS	9,029,646	324,432	3,764,753	2,501,715	1,687	2,236,645	200,414
TexPool	4,611	4,611	-	-	-	-	-
12/16/2015-Comerica Bank CD	2,029,683	-	1,014,841	-	-	-	1,014,841
01/07/2016-Comerica Bank CD	2,026,014	-	2,026,014	-	-	-	-
01/14/2016-Independent Bank CDARS	2,014,692	-	2,014,692	-	-	-	-
01/21/2016-Independent Bank CDARS	3,019,509	-	3,019,509	-	-	-	-
01/25/2016-Comerica Bank CD	1,007,163	-	1,007,163	-	-	-	-
02/22/2016-Comerica Bank CD	2,019,669	-	2,019,669	-	-	-	-
03/04/2016-Comerica Bank CD	2,018,801	-	2,018,801	-	-	-	-
04/07/2016-Comerica Bank CD	2,028,972	-	2,028,972	-	-	-	-
04/25/2016-Comerica Bank CD	4,038,243	-	4,038,243	-	-	-	-
05/23/2016-Comerica Bank CD	4,038,681	-	4,038,681	-	-	-	-
06/24/2016-BTH Bank CD	4,039,923	-	4,039,923	-	-	-	-
07/18/2016-Alliance Bank CD	3,163,650	-	3,163,650	-	-	-	-
07/20/2016-Alliance Bank CD	3,027,639	3,027,639	-	-	-	-	-
08/15/2016-Alliance Bank CD	2,031,724	-	1,400,201	-	631,523	-	-
09/08/2016-Independent Bank CDARS	1,102,871	-	-	-	205,535	-	897,336
09/16/2016-Comerica Bank CD	1,023,670	-	1,023,670	-	-	-	-
09/30/2016-Alliance Bank CD	4,000,000	-	4,000,000	-	-	-	-
10/24/2016-Alliance Bank CD	2,011,023	-	2,011,023	-	-	-	-
12/23/2016-Comerica Bank CD	2,013,626	-	2,013,626	-	-	-	-
12/27/2016-Comerica Bank CD	1,018,353	-	-	-	-	-	1,018,353
02/28/2017-Comerica Bank CD	2,024,175	-	2,024,175	-	-	-	-
03/24/2017-Comerica Bank CD	1,022,940	-	1,022,940	-	-	-	-
03/30/2017-BTH Bank CDARS	2,022,246	-	2,022,246	-	-	-	-
05/15/2017-Comerica Bank CD	1,003,483	-	1,003,483	-	-	-	-
06/12/2017-Comerica Bank CD	1,605,036	729,288	-	-	-	-	875,748
06/29/2017-BTH Bank CDARS	2,003,178	-	2,003,178	-	-	-	-
08/14/2017-Southside Bank CD	2,003,932	-	1,001,966	-	-	-	1,001,966
09/01/2017-Alliance Bank CD	3,000,000	-	1,600,000	-	1,400,000	-	-
10/09/2017-Comerica Bank CD	2,052,053	-	2,052,053	-	-	-	-
10/26/2017-Wallis State Bank CDARS	2,001,890	-	2,001,890	-	-	-	-
01/11/2018-BTH Bank CDARS	2,002,706	-	2,002,706	-	-	-	-
01/29/2018-Southside Bank CD	2,010,040	-	2,010,040	-	-	-	-
Totals	\$ 90,993,521	\$ 14,602,845	\$ 64,260,016	\$ 2,501,715	\$ 2,267,043	\$ 2,236,645	\$ 5,125,257

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

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ 999,429	\$ 999,429	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	9,503,573	9,358,677	-	-	28,298	-	116,599
Wells Fargo Employee Benefits	42,828	42,828	-	-	-	-	-
BBVA Compass Checking	41,521	41,521	-	-	-	-	-
Graham Savings	74,420	74,420	-	-	-	-	-
Southside Bank MMA	871,909	-	871,909	-	-	-	-
Southwest Bank ICS	9,029,646	324,432	3,764,753	2,501,715	1,687	2,236,645	200,414
TexPool	4,611	4,611	-	-	-	-	-
12/16/2015-Comerica Bank CD	2,029,683	-	1,014,841	-	-	-	1,014,841
01/07/2016-Comerica Bank CD	2,026,014	-	2,026,014	-	-	-	-
01/14/2016-Independent Bank CDARS	2,014,692	-	2,014,692	-	-	-	-
01/21/2016-Independent Bank CDARS	3,019,509	-	3,019,509	-	-	-	-
01/25/2016-Comerica Bank CD	1,007,163	-	1,007,163	-	-	-	-
02/22/2016-Comerica Bank CD	2,019,669	-	2,019,669	-	-	-	-
03/04/2016-Comerica Bank CD	2,018,801	-	2,018,801	-	-	-	-
04/07/2016-Comerica Bank CD	2,028,972	-	2,028,972	-	-	-	-
04/25/2016-Comerica Bank CD	4,038,243	-	4,038,243	-	-	-	-
05/23/2016-Comerica Bank CD	4,038,681	-	4,038,681	-	-	-	-
06/24/2016-BTH Bank CD	4,039,923	-	4,039,923	-	-	-	-
07/18/2016-Alliance Bank CD	3,163,650	-	3,163,650	-	-	-	-
07/20/2016-Alliance Bank CD	3,027,639	3,027,639	-	-	-	-	-
08/15/2016-Alliance Bank CD	2,031,724	-	1,400,201	-	631,523	-	-
09/08/2016-Independent Bank CDARS	1,102,871	-	-	-	205,535	-	897,336
09/16/2016-Comerica Bank CD	1,023,670	-	1,023,670	-	-	-	-
09/30/2016-Alliance Bank CD	4,000,000	-	4,000,000	-	-	-	-
10/24/2016-Alliance Bank CD	2,011,023	-	2,011,023	-	-	-	-
12/23/2016-Comerica Bank CD	2,013,626	-	2,013,626	-	-	-	-
12/27/2016-Comerica Bank CD	1,018,353	-	-	-	-	-	1,018,353
02/28/2017-Comerica Bank CD	2,024,175	-	2,024,175	-	-	-	-
03/24/2017-Comerica Bank CD	1,022,940	-	1,022,940	-	-	-	-
03/30/2017-BTH Bank CDARS	2,022,246	-	2,022,246	-	-	-	-
05/15/2017-Comerica Bank CD	1,003,483	-	1,003,483	-	-	-	-
06/12/2017-Comerica Bank CD	1,605,036	729,288	-	-	-	-	875,748
06/29/2017-BTH Bank CDARS	2,003,178	-	2,003,178	-	-	-	-
08/14/2017-Southside Bank CD	2,003,932	-	1,001,966	-	-	-	1,001,966
09/01/2017-Alliance Bank CD	3,000,000	-	1,600,000	-	1,400,000	-	-
10/09/2017-Comerica Bank CD	2,052,053	-	2,052,053	-	-	-	-
10/26/2017-Wallis State Bank CDARS	2,001,890	-	2,001,890	-	-	-	-
01/11/2018-BTH Bank CDARS	2,002,706	-	2,002,706	-	-	-	-
01/29/2018-Southside Bank CD	2,010,040	-	2,010,040	-	-	-	-
Totals	\$ 90,993,521	\$ 14,602,845	\$ 64,260,016	\$ 2,501,715	\$ 2,267,043	\$ 2,236,645	\$ 5,125,257

**Allocation - Book Value
August 31, 2015**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ 3,347,863	\$ 3,347,863	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	350,019	350,019	-	-	-	-	-
BBVA Compass Checking	505,686	505,686	-	-	-	-	-
BBVA Compass Payroll	1,586,500	1,586,500	-	-	-	-	-
BBVA Compass Savings	96,860	35,205	-	-	1,686	-	59,970
BBVA Compass Employee Benefits	(8,533)	(8,533)	-	-	-	-	-
Graham Savings	65,660	65,660	-	-	-	-	-
Southside Bank MMA	871,385	-	871,385	-	-	-	-
Southwest Bank ICS	9,021,772	324,149	2,780,738	2,946,992	-	2,774,041	195,851
TexPool	4,610	4,610	-	-	-	-	-
09/02/2015–Alliance Bank CD	3,648,140	-	2,223,485	-	1,424,655	-	-
10/09/2015–Alliance Bank CD	2,008,239	-	2,008,239	-	-	-	-
10/22/2015–Alliance Bank CD	2,008,239	-	2,008,239	-	-	-	-
12/16/2015–Comerica Bank CD	2,026,208	-	1,013,104	-	-	-	1,013,104
01/07/2016–Comerica Bank CD	2,022,851	-	2,022,851	-	-	-	-
01/14/2016–Independent Bank CDARS	2,009,210	-	2,009,210	-	-	-	-
01/21/2016–Independent Bank CDARS	3,013,439	-	3,013,439	-	-	-	-
01/25/2016–Comerica Bank CD	1,006,021	-	1,006,021	-	-	-	-
02/22/2016–Comerica Bank CD	2,016,820	-	2,016,820	-	-	-	-
03/04/2016–Comerica Bank CD	2,015,954	-	2,015,954	-	-	-	-
04/07/2016–Comerica Bank CD	2,025,447	-	2,025,447	-	-	-	-
04/25/2016–Comerica Bank CD	4,032,142	-	4,032,142	-	-	-	-
05/23/2016–Comerica Bank CD	4,032,173	-	4,032,173	-	-	-	-
06/24/2016–BTH Bank CD	4,032,804	-	4,032,804	-	-	-	-
07/18/2016–Alliance Bank CD	3,156,093	-	3,156,093	-	-	-	-
07/20/2016–Alliance Bank CD	3,022,687	3,022,687	-	-	-	-	-
08/15/2016–Alliance Bank CD	2,026,871	-	1,396,857	-	630,015	-	-
09/08/2016–Independent Bank CDARS	1,101,360	-	-	-	205,253	-	896,106
09/16/2016–Comerica Bank CD	1,020,889	-	1,020,889	-	-	-	-
12/23/2016–Comerica Bank CD	2,009,874	-	2,009,874	-	-	-	-
12/27/2016–Comerica Bank CD	1,016,456	-	-	-	-	-	1,016,456
02/28/2017–Comerica Bank CD	2,019,285	-	2,019,285	-	-	-	-
03/24/2017–Comerica Bank CD	1,020,494	-	1,020,494	-	-	-	-
03/30/2017–BTH Bank CDARS	2,017,462	-	2,017,462	-	-	-	-
05/15/2017–Comerica Bank CD	1,001,740	-	1,001,740	-	-	-	-
06/12/2017–Comerica Bank CD	1,602,006	727,912	-	-	-	-	874,095
08/14/2017–Southside Bank CD	2,000,000	-	1,000,000	-	-	-	1,000,000
10/09/2017–Comerica Bank CD	2,045,344	-	2,045,344	-	-	-	-
01/29/2018–Southside Bank CD	2,004,986	-	2,004,986	-	-	-	-
Totals	\$ 78,805,055	\$ 9,961,757	\$ 55,805,074	\$ 2,946,992	\$ 2,261,609	\$ 2,774,041	\$ 5,055,582

**Allocation - Market Value
August 31, 2015**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ 3,347,863	\$ 3,347,863	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	350,019	350,019	-	-	-	-	-
BBVA Compass Checking	505,686	505,686	-	-	-	-	-
BBVA Compass Payroll	1,586,500	1,586,500	-	-	-	-	-
BBVA Compass Savings	96,860	35,205	-	-	1,686	-	59,970
BBVA Compass Employee Benefits	(8,533)	(8,533)	-	-	-	-	-
Graham Savings	65,660	65,660	-	-	-	-	-
Southside Bank MMA	871,385	-	871,385	-	-	-	-
Southwest Bank ICS	9,021,772	324,149	2,780,738	2,946,992	-	2,774,041	195,851
TexPool	4,610	4,610	-	-	-	-	-
09/02/2015--Alliance Bank CD	3,648,140	-	2,223,485	-	1,424,655	-	-
10/09/2015--Alliance Bank CD	2,008,239	-	2,008,239	-	-	-	-
10/22/2015--Alliance Bank CD	2,008,239	-	2,008,239	-	-	-	-
12/16/2015--Comerica Bank CD	2,026,208	-	1,013,104	-	-	-	1,013,104
01/07/2016--Comerica Bank CD	2,022,851	-	2,022,851	-	-	-	-
01/14/2016--Independent Bank CDARS	2,009,210	-	2,009,210	-	-	-	-
01/21/2016--Independent Bank CDARS	3,013,439	-	3,013,439	-	-	-	-
01/25/2016--Comerica Bank CD	1,006,021	-	1,006,021	-	-	-	-
02/22/2016--Comerica Bank CD	2,016,820	-	2,016,820	-	-	-	-
03/04/2016--Comerica Bank CD	2,015,954	-	2,015,954	-	-	-	-
04/07/2016--Comerica Bank CD	2,025,447	-	2,025,447	-	-	-	-
04/25/2016--Comerica Bank CD	4,032,142	-	4,032,142	-	-	-	-
05/23/2016--Comerica Bank CD	4,032,173	-	4,032,173	-	-	-	-
06/24/2016--BTH Bank CD	4,032,804	-	4,032,804	-	-	-	-
07/18/2016--Alliance Bank CD	3,156,093	-	3,156,093	-	-	-	-
07/20/2016--Alliance Bank CD	3,022,687	3,022,687	-	-	-	-	-
08/15/2016--Alliance Bank CD	2,026,871	-	1,396,857	-	630,015	-	-
09/08/2016--Independent Bank CDARS	1,101,360	-	-	-	205,253	-	896,106
09/16/2016--Comerica Bank CD	1,020,889	-	1,020,889	-	-	-	-
12/23/2016--Comerica Bank CD	2,009,874	-	2,009,874	-	-	-	-
12/27/2016--Comerica Bank CD	1,016,456	-	-	-	-	-	1,016,456
02/28/2017--Comerica Bank CD	2,019,285	-	2,019,285	-	-	-	-
03/24/2017--Comerica Bank CD	1,020,494	-	1,020,494	-	-	-	-
03/30/2017--BTH Bank CDARS	2,017,462	-	2,017,462	-	-	-	-
05/15/2017--Comerica Bank CD	1,001,740	-	1,001,740	-	-	-	-
06/12/2017--Comerica Bank CD	1,602,006	727,912	-	-	-	-	874,095
08/14/2017--Southside Bank CD	2,000,000	-	1,000,000	-	-	-	1,000,000
10/09/2017--Comerica Bank CD	2,045,344	-	2,045,344	-	-	-	-
01/29/2018--Southside Bank CD	2,004,986	-	2,004,986	-	-	-	-
Totals	\$ 78,805,055	\$ 9,961,757	\$ 55,805,074	\$ 2,946,992	\$ 2,261,609	\$ 2,774,041	\$ 5,055,582

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