



# **Brazos River Authority**

## **Quarterly Investment Report**

**For the Quarter Ended**

**May 31, 2017**

**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.

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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.

## Summary

### Quarter End Results by Investment Category:

Asset Type	February 28, 2017		May 31, 2017		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
Demand/Pools/MMMF	\$ 43,052,495	\$ 43,052,495	\$ 51,231,510	\$ 51,231,510	1.07%
Securities/CDs	63,030,064	63,030,064	52,876,280	52,876,280	1.05%
<b>Totals</b>	<b>\$ 106,082,559</b>	<b>\$ 106,082,559</b>	<b>\$ 104,107,791</b>	<b>\$ 104,107,791</b>	

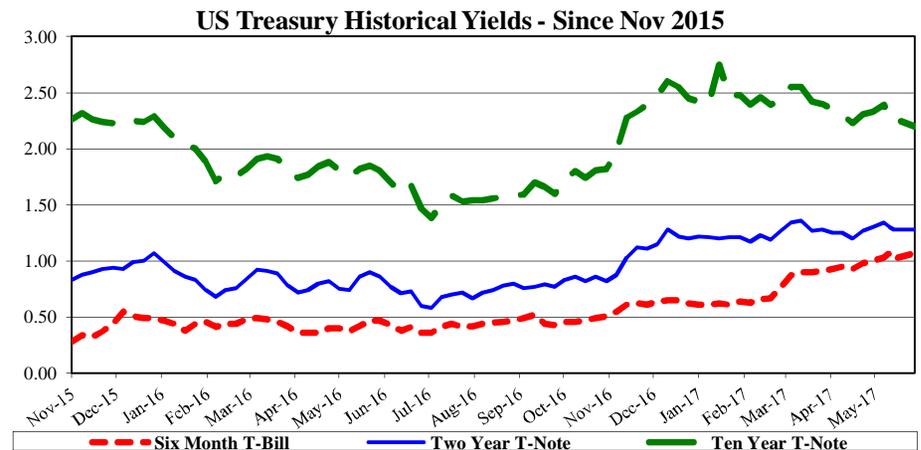
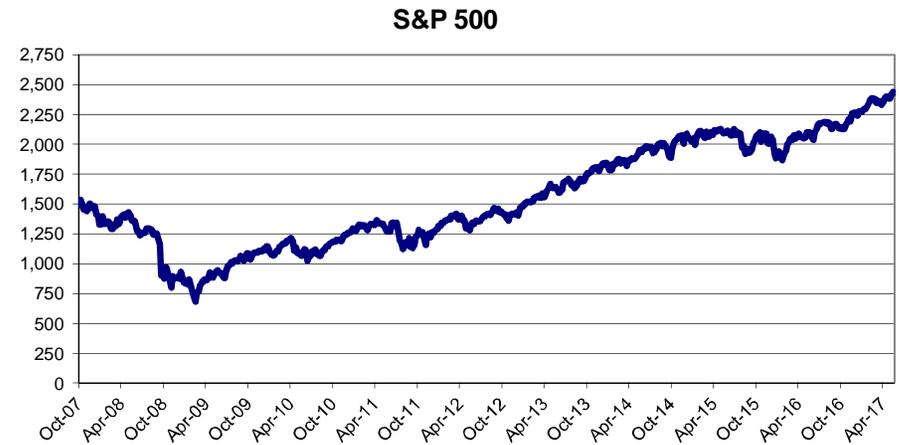
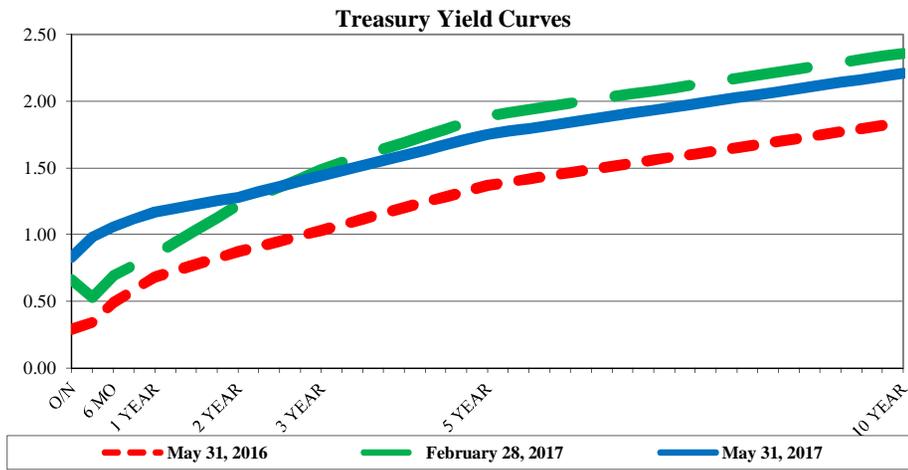
Average Yield for Current Quarter (1)		Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	1.06%	Total Portfolio	0.91%
Average Yield 1 year Treasury Note	0.84%	Average Yield 1 year Treasury Note	0.70%

Interest Income	
Quarter	\$ 261,716
Fiscal YTD	\$ 684,474

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

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

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range of 0.75% - 1.00% (actual Fed Funds are trading +/-90 bps). There was no action at the May FOMC meeting. The market highly anticipates additional rate increases at the June meeting. Additional action may require stronger/stable economic data. It is also anticipated the Fed will gradually reduce its government bond holdings. First revision 1st Quarter 2017 GDP was increased to 1.2%. New Non-Farm Payroll bounced from poor to OK reflecting inconsistent strength. Other US data remained volatile with some negative numbers. The Stock Markets reached new highs. Monitoring estimated balances and needs will determine laddering opportunities.



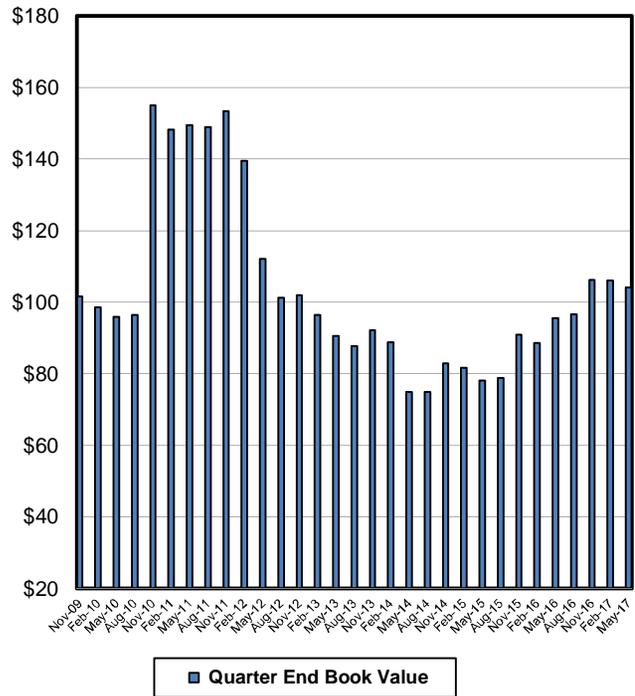
**Investment Holdings**  
**May 31, 2017**

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%	06/01/17	05/31/17	\$ 196,265	\$ 196,265	\$ 196,265	1.000	\$ 196,265	1	0.00%
Wells Fargo		0.18%	06/01/17	05/31/17	3,218,419	3,218,419	3,218,419	1.000	3,218,419	1	0.18%
Graham Savings		0.25%	06/01/17	05/31/17	125,366	125,366	125,366	1.000	125,366	1	0.25%
Southside Bank MMA		0.91%	06/01/17	05/31/17	6,519,814	6,519,814	6,519,814	1.000	6,519,814	1	0.91%
Green Bank MMA		1.00%	06/01/17	05/31/17	9,980,150	9,980,150	9,980,150	1.000	9,980,150	1	1.00%
NexBank MMA		1.21%	06/01/17	05/31/17	28,121,532	28,121,532	28,121,532	1.000	28,121,532	1	1.21%
Alliance Bank MMA		1.30%	06/01/17	05/31/17	3,065,324	3,065,324	3,065,324	1.000	3,065,324	1	1.30%
TexPool	AAAm	0.77%	06/01/17	05/31/17	4,640	4,640	4,640	1.000	4,640	1	0.77%
Comerica Bank CD		0.75%	06/12/17	06/11/15	1,623,139	1,623,139	1,623,139	100.000	1,623,139	12	0.75%
BTH Bank CDARS		0.95%	06/29/17	10/01/15	2,028,624	2,028,624	2,028,624	100.000	2,028,624	29	0.95%
Alliance Bank CD		0.93%	07/21/17	01/21/16	3,035,018	3,035,018	3,035,018	100.000	3,035,018	51	0.93%
Southside Bank CD		0.78%	08/14/17	08/14/15	2,027,471	2,027,471	2,027,471	100.000	2,027,471	75	0.78%
Alliance Bank CD		0.85%	09/01/17	09/03/15	3,038,418	3,038,418	3,038,418	100.000	3,038,418	93	0.85%
Green Bank CD		0.84%	09/19/17	09/19/16	2,008,340	2,008,340	2,008,340	100.000	2,008,340	111	0.84%
Comerica Bank CD		1.30%	10/09/17	10/09/14	2,092,327	2,092,327	2,092,327	100.000	2,092,327	131	1.30%
Wallis State Bank CDARS		1.05%	10/26/17	10/29/15	2,033,532	2,033,532	2,033,532	100.000	2,033,532	148	1.05%
Wallis State Bank CD		0.96%	11/10/17	01/10/17	2,004,734	2,004,734	2,004,734	100.000	2,004,734	163	0.96%
Alliance Bank CD		1.01%	11/23/17	01/23/17	2,020,795	2,020,795	2,020,795	100.000	2,020,795	176	1.01%
Wallis State Bank CDARS		1.09%	12/14/17	12/17/15	2,540,183	2,540,183	2,540,183	100.000	2,540,183	197	1.09%
Southside Bank CD		0.90%	12/18/17	09/16/16	2,008,936	2,008,936	2,008,936	100.000	2,008,936	201	0.90%
Alliance Bank CD		1.17%	01/09/18	01/09/17	1,002,885	1,002,885	1,002,885	100.000	1,002,885	223	1.17%
BTH Bank CDARS		1.05%	01/11/18	10/15/15	2,034,527	2,034,527	2,034,527	100.000	2,034,527	225	1.05%
Alliance Bank CD		1.17%	01/18/18	01/18/17	2,012,854	2,012,854	2,012,854	100.000	2,012,854	232	1.17%
Southside Bank CD		1.00%	01/29/18	04/29/15	2,040,408	2,040,408	2,040,408	100.000	2,040,408	243	1.00%
Alliance Bank CD		1.12%	02/22/18	02/22/16	2,028,080	2,028,080	2,028,080	100.000	2,028,080	267	1.12%
Southside Bank CD		1.12%	03/01/18	12/16/15	2,028,142	2,028,142	2,028,142	100.000	2,028,142	274	1.12%
Alliance Bank CD		1.00%	04/25/18	10/24/16	2,034,852	2,034,852	2,034,852	100.000	2,034,852	329	1.00%
Alliance Bank CD		1.21%	04/25/18	01/25/17	2,065,112	2,065,112	2,065,112	100.000	2,065,112	329	1.21%
Alliance Bank CD		1.30%	05/15/18	05/15/17	3,000,000	3,000,000	3,000,000	100.000	3,000,000	349	1.30%
Independent Bank CD		1.00%	06/08/18	09/08/16	1,113,066	1,113,066	1,113,066	100.000	1,113,066	373	1.00%
Wallis State Bank CD		1.00%	06/13/18	03/09/16	2,020,296	2,020,296	2,020,296	100.000	2,020,296	378	1.00%
Alliance Bank CD		1.05%	07/25/18	10/25/16	2,016,336	2,016,336	2,016,336	100.000	2,016,336	420	1.05%
Southside Bank CD		1.41%	10/12/18	04/13/17	2,000,000	2,000,000	2,000,000	100.000	2,000,000	499	1.41%
Alliance Bank CD		1.45%	02/22/19	02/22/16	1,018,206	1,018,206	1,018,206	100.000	1,018,206	632	1.45%
					<b>\$ 104,107,791</b>	<b>\$ 104,107,791</b>	<b>\$ 104,107,791</b>		<b>\$ 104,107,791</b>	<b>114</b>	<b>1.06%</b>
										(1)	(2)

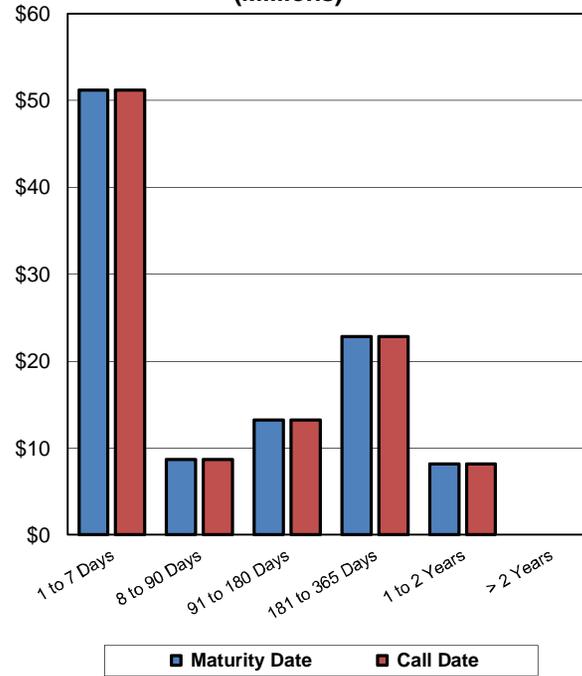
(1) **Weighted average life** - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

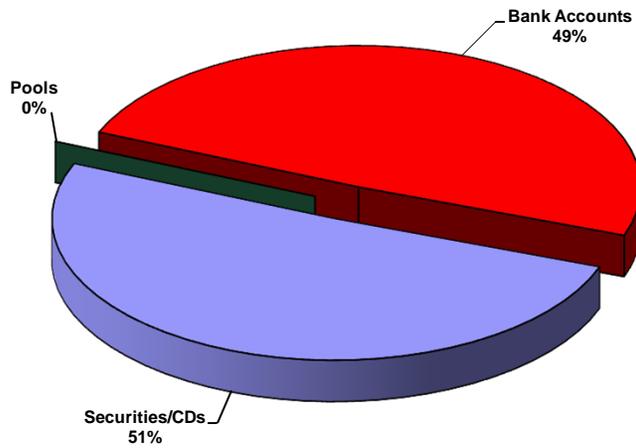
**Total Portfolio (Millions)**



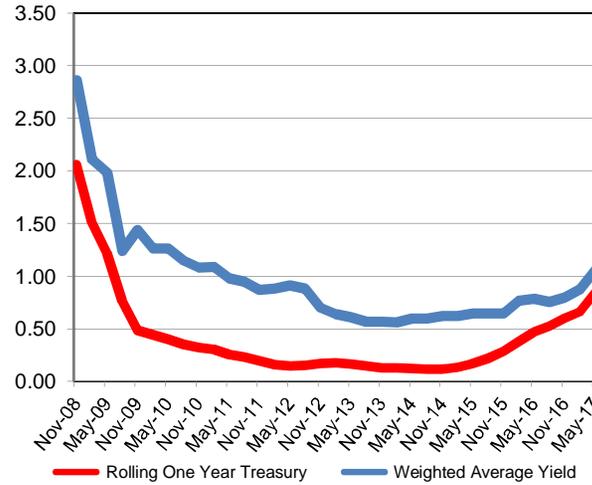
**Book Value Maturity Distribution (Millions)**



**Portfolio Composition**



**Total Portfolio Performance**



## Book Value Comparison

Description	Rating	Coupon/ Yield	Maturity Date	February 28, 2017				May 31, 2017	
				Original Face/		Purchase/ Adjustment	Maturity/Call/ Adjustment	Original Face/	
				Par Value	Book Value			Par Value	Book Value
Wells Fargo Disbursement		0.00%	06/01/17	\$ 1,929,310	\$ 1,929,310	\$ -	\$ (1,733,045)	\$ 196,265	\$ 196,265
Wells Fargo		0.18%	06/01/17	4,486,863	4,486,863		(1,268,444)	3,218,419	3,218,419
Graham Savings		0.25%	06/01/17	122,813	122,813	2,553		125,366	125,366
Southside Bank MMA		0.91%	06/01/17	6,506,052	6,506,052	13,762		6,519,814	6,519,814
Green Bank MMA		1.00%	06/01/17	9,956,332	9,956,332	23,819		9,980,150	9,980,150
NexBank MMA		1.21%	06/01/17	20,046,493	20,046,493	8,075,039		28,121,532	28,121,532
Alliance Bank MMA		1.30%	06/01/17	-	-	3,065,324		3,065,324	3,065,324
TexPool	AAA	0.77%	06/01/17	4,632	4,632	8		4,640	4,640
Comerica Bank CD		0.95%	03/24/17	1,035,175	1,035,175		(1,035,175)	-	-
BTH Bank CDARS		0.95%	03/30/17	2,046,389	2,046,389		(2,046,389)	-	-
Alliance Bank CD		0.70%	03/30/17	4,035,181	4,035,181		(4,035,181)	-	-
Independent Bank CDARS		0.81%	04/13/17	2,032,624	2,032,624		(2,032,624)	-	-
Alliance Bank CD		0.80%	04/20/17	3,054,718	3,054,718		(3,054,718)	-	-
Comerica Bank CD		0.69%	05/15/17	1,012,188	1,012,188		(1,012,188)	-	-
Alliance Bank CD		0.80%	05/15/17	2,054,295	2,054,295		(2,054,295)	-	-
Comerica Bank CD		0.75%	06/12/17	1,620,175	1,620,175	2,965		1,623,139	1,623,139
BTH Bank CDARS		0.95%	06/29/17	2,027,093	2,027,093	1,531		2,028,624	2,028,624
Alliance Bank CD		0.93%	07/21/17	3,028,074	3,028,074	6,944		3,035,018	3,035,018
Southside Bank CD		0.78%	08/14/17	2,023,622	2,023,622	3,849		2,027,471	2,027,471
Alliance Bank CD		0.85%	09/01/17	3,032,064	3,032,064	6,355		3,038,418	3,038,418
Green Bank CD		0.84%	09/19/17	2,004,188	2,004,188	4,151		2,008,340	2,008,340
Comerica Bank CD		1.30%	10/09/17	2,085,709	2,085,709	6,618		2,092,327	2,092,327
Wallis State Bank CDARS		1.05%	10/26/17	2,028,185	2,028,185	5,347		2,033,532	2,033,532
Wallis State Bank CD		0.96%	11/10/17	2,000,000	2,000,000	4,734		2,004,734	2,004,734
Alliance Bank CD		1.01%	11/23/17	2,015,775	2,015,775	5,020		2,020,795	2,020,795
Wallis State Bank CDARS		1.09%	12/14/17	2,533,188	2,533,188	6,995		2,540,183	2,540,183
Southside Bank CD		0.90%	12/18/17	2,004,488	2,004,488	4,448		2,008,936	2,008,936
Alliance Bank CD		1.17%	01/09/18	1,000,000	1,000,000	2,885		1,002,885	1,002,885
BTH Bank CDARS		1.05%	01/11/18	2,029,150	2,029,150	5,377		2,034,527	2,034,527
Alliance Bank CD		1.17%	01/18/18	2,007,064	2,007,064	5,790		2,012,854	2,012,854
Southside Bank CD		1.00%	01/29/18	2,035,389	2,035,389	5,019		2,040,408	2,040,408
Alliance Bank CD		1.12%	02/22/18	2,022,556	2,022,556	5,524		2,028,080	2,028,080
Southside Bank CD		1.12%	03/01/18	2,022,556	2,022,556	5,586		2,028,142	2,028,142
Alliance Bank CD		1.00%	04/25/18	2,029,847	2,029,847	5,005		2,034,852	2,034,852
Alliance Bank CD		1.21%	04/25/18	2,058,968	2,058,968	6,143		2,065,112	2,065,112
Alliance Bank CD		1.30%	05/15/18	-	-	3,000,000		3,000,000	3,000,000
Independent Bank CD		1.00%	06/08/18	1,110,329	1,110,329	2,738		1,113,066	1,113,066
Wallis State Bank CD		1.00%	06/13/18	2,015,327	2,015,327	4,969		2,020,296	2,020,296
Alliance Bank CD		1.05%	07/25/18	2,011,129	2,011,129	5,207		2,016,336	2,016,336
Southside Bank CD		1.41%	10/12/18	-	-	2,000,000		2,000,000	2,000,000
Alliance Bank CD		1.45%	02/22/19	1,014,619	1,014,619	3,587		1,018,206	1,018,206
				<b>\$ 106,082,559</b>	<b>\$106,082,559</b>	<b>\$ 16,297,291</b>	<b>\$ (18,272,059)</b>	<b>\$ 104,107,791</b>	<b>\$ 104,107,791</b>

## Market Value Comparison

Description	Rating	Coupon/ Discount	Maturity Date	February 28, 2017			May 31, 2017		
				Original Face/ Par Value		Qtr to Qtr Change	Original Face/ Par Value		Market Value
				Par Value	Market Value		Par Value	Market Value	
Wells Fargo Disbursement		0.00%	06/01/17	\$ 1,929,310	\$ 1,929,310	\$ (1,733,045)	\$ 196,265	\$ 196,265	
Wells Fargo		0.18%	06/01/17	4,486,863	4,486,863	(1,268,444)	3,218,419	3,218,419	
Graham Savings		0.25%	06/01/17	122,813	122,813	2,553	125,366	125,366	
Southside Bank MMA		0.91%	06/01/17	6,506,052	6,506,052	13,762	6,519,814	6,519,814	
Green Bank MMA		1.00%	06/01/17	9,956,332	9,956,332	23,819	9,980,150	9,980,150	
NexBank MMA		1.21%	06/01/17	20,046,493	20,046,493	8,075,039	28,121,532	28,121,532	
Alliance Bank MMA		1.30%	06/01/17	–	–	3,065,324	3,065,324	3,065,324	
TexPool	AAAm	0.77%	06/01/17	4,632	4,632	8	4,640	4,640	
Comerica Bank CD		0.95%	03/24/17	1,035,175	1,035,175	(1,035,175)	–	–	
BTH Bank CDARS		0.95%	03/30/17	2,046,389	2,046,389	(2,046,389)	–	–	
Alliance Bank CD		0.70%	03/30/17	4,035,181	4,035,181	(4,035,181)	–	–	
Independent Bank CDARS		0.81%	04/13/17	2,032,624	2,032,624	(2,032,624)	–	–	
Alliance Bank CD		0.80%	04/20/17	3,054,718	3,054,718	(3,054,718)	–	–	
Comerica Bank CD		0.69%	05/15/17	1,012,188	1,012,188	(1,012,188)	–	–	
Alliance Bank CD		0.80%	05/15/17	2,054,295	2,054,295	(2,054,295)	–	–	
Comerica Bank CD		0.75%	06/12/17	1,620,175	1,620,175	2,965	1,623,139	1,623,139	
BTH Bank CDARS		0.95%	06/29/17	2,027,093	2,027,093	1,531	2,028,624	2,028,624	
Alliance Bank CD		0.93%	07/21/17	3,028,074	3,028,074	6,944	3,035,018	3,035,018	
Southside Bank CD		0.78%	08/14/17	2,023,622	2,023,622	3,849	2,027,471	2,027,471	
Alliance Bank CD		0.85%	09/01/17	3,032,064	3,032,064	6,355	3,038,418	3,038,418	
Green Bank CD		0.84%	09/19/17	2,004,188	2,004,188	4,151	2,008,340	2,008,340	
Comerica Bank CD		1.30%	10/09/17	2,085,709	2,085,709	6,618	2,092,327	2,092,327	
Wallis State Bank CDARS		1.05%	10/26/17	2,028,185	2,028,185	5,347	2,033,532	2,033,532	
Wallis State Bank CD		0.96%	11/10/17	2,000,000	2,000,000	4,734	2,004,734	2,004,734	
Alliance Bank CD		1.01%	11/23/17	2,015,775	2,015,775	5,020	2,020,795	2,020,795	
Wallis State Bank CDARS		1.09%	12/14/17	2,533,188	2,533,188	6,995	2,540,183	2,540,183	
Southside Bank CD		0.90%	12/18/17	2,004,488	2,004,488	4,448	2,008,936	2,008,936	
Alliance Bank CD		1.17%	01/09/18	1,000,000	1,000,000	2,885	1,002,885	1,002,885	
BTH Bank CDARS		1.05%	01/11/18	2,029,150	2,029,150	5,377	2,034,527	2,034,527	
Alliance Bank CD		1.17%	01/18/18	2,007,064	2,007,064	5,790	2,012,854	2,012,854	
Southside Bank CD		1.00%	01/29/18	2,035,389	2,035,389	5,019	2,040,408	2,040,408	
Alliance Bank CD		1.12%	02/22/18	2,022,556	2,022,556	5,524	2,028,080	2,028,080	
Southside Bank CD		1.12%	03/01/18	2,022,556	2,022,556	5,586	2,028,142	2,028,142	
Alliance Bank CD		1.00%	04/25/18	2,029,847	2,029,847	5,005	2,034,852	2,034,852	
Alliance Bank CD		1.21%	04/25/18	2,058,968	2,058,968	6,143	2,065,112	2,065,112	
Alliance Bank CD		1.30%	05/15/18	–	–	3,000,000	3,000,000	3,000,000	
Independent Bank CD		1.00%	06/08/18	1,110,329	1,110,329	2,738	1,113,066	1,113,066	
Wallis State Bank CD		1.00%	06/13/18	2,015,327	2,015,327	4,969	2,020,296	2,020,296	
Alliance Bank CD		1.05%	07/25/18	2,011,129	2,011,129	5,207	2,016,336	2,016,336	
Southside Bank CD		1.41%	10/12/18	–	–	2,000,000	2,000,000	2,000,000	
Alliance Bank CD		1.45%	02/22/19	1,014,619	1,014,619	3,587	1,018,206	1,018,206	
				<b>\$ 106,082,559</b>	<b>\$ 106,082,559</b>	<b>\$ (1,974,768)</b>	<b>\$ 104,107,791</b>	<b>\$ 104,107,791</b>	

**Allocation - Book Value  
May 31, 2017**

<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>
Wells Fargo Disbursement	\$ 196,265	\$ 196,265	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	3,218,419	3,098,259	-	-	-	-	120,160
Graham Savings	125,366	125,366	-	-	-	-	-
Southside Bank MMA	6,519,814	327,112	1,091,673	1,531,325	250,129	3,113,370	206,205
Green Bank MMA	9,980,150	-	9,980,150	-	-	-	-
NexBank MMA	28,121,532	-	28,121,532	-	-	-	-
Alliance Bank MMA	3,065,324	-	3,065,324	-	-	-	-
TexPool	4,640	4,640	-	-	-	-	-
06/12/17-Comerica Bank CD	1,623,139	737,514	-	-	-	-	885,625
06/29/17-BTH Bank CDARS	2,028,624	-	2,028,624	-	-	-	-
07/21/17-Alliance Bank CD	3,035,018	-	3,035,018	-	-	-	-
08/14/17-Southside Bank CD	2,027,471	-	1,013,736	-	-	-	1,013,736
09/01/17-Alliance Bank CD	3,038,418	-	1,620,490	-	1,417,929	-	-
09/19/17-Green Bank CD	2,008,340	-	2,008,340	-	-	-	-
10/09/17-Comerica Bank CD	2,092,327	-	2,092,327	-	-	-	-
10/26/17-Wallis State Bank CDARS	2,033,532	-	2,033,532	-	-	-	-
11/10/17-Wallis State Bank CD	2,004,734	2,004,734	-	-	-	-	-
11/23/17-Alliance Bank CD	2,020,795	2,020,795	-	-	-	-	-
12/14/17-Wallis State Bank CDARS	2,540,183	-	2,032,146	-	-	-	508,037
12/18/17-Southside Bank CD	2,008,936	-	2,008,936	-	-	-	-
01/09/18-Alliance Bank CD	1,002,885	-	-	-	-	-	1,002,885
01/11/18-BTH Bank CDARS	2,034,527	-	2,034,527	-	-	-	-
01/18/18-Alliance Bank CD	2,012,854	-	2,012,854	-	-	-	-
01/29/18-Southside Bank CD	2,040,408	-	2,040,408	-	-	-	-
02/22/18-Alliance Bank CD	2,028,080	-	2,028,080	-	-	-	-
03/01/18-Southside Bank CD	2,028,142	-	1,521,106	-	-	-	507,035
04/25/18-Alliance Bank CD	2,034,852	-	2,034,852	-	-	-	-
04/25/18-Alliance Bank CD	2,065,112	-	2,065,112	-	-	-	-
05/15/18-Alliance Bank CD	3,000,000	-	2,613,000	-	387,000	-	-
06/08/18-Independent Bank CD	1,113,066	-	-	-	205,013	-	908,054
06/13/18-Wallis State Bank CD	2,020,296	-	2,020,296	-	-	-	-
07/25/18-Alliance Bank CD	2,016,336	-	2,016,336	-	-	-	-
10/12/18-Southside Bank CD	2,000,000	-	2,000,000	-	-	-	-
02/22/19-Alliance Bank CD	1,018,206	-	1,018,206	-	-	-	-
<b>Totals</b>	<b>\$ 104,107,791</b>	<b>\$ 8,514,686</b>	<b>\$ 83,536,604</b>	<b>\$ 1,531,325</b>	<b>\$ 2,260,071</b>	<b>\$ 3,113,370</b>	<b>\$ 5,151,736</b>

**Allocation - Market Value  
May 31, 2017**

<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>
Wells Fargo Disbursement	\$ 196,265	\$ 196,265	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	3,218,419	3,098,259	-	-	-	-	120,160
Graham Savings	125,366	125,366	-	-	-	-	-
Southside Bank MMA	6,519,814	327,112	1,091,673	1,531,325	250,129	3,113,370	206,205
Green Bank MMA	9,980,150	-	9,980,150	-	-	-	-
NexBank MMA	28,121,532	-	28,121,532	-	-	-	-
Alliance Bank MMA	3,065,324	-	3,065,324	-	-	-	-
TexPool	4,640	4,640	-	-	-	-	-
06/12/17-Comerica Bank CD	1,623,139	737,514	-	-	-	-	885,625
06/29/17-BTH Bank CDARS	2,028,624	-	2,028,624	-	-	-	-
07/21/17-Alliance Bank CD	3,035,018	-	3,035,018	-	-	-	-
08/14/17-Southside Bank CD	2,027,471	-	1,013,736	-	-	-	1,013,736
09/01/17-Alliance Bank CD	3,038,418	-	1,620,490	-	1,417,929	-	-
09/19/17-Green Bank CD	2,008,340	-	2,008,340	-	-	-	-
10/09/17-Comerica Bank CD	2,092,327	-	2,092,327	-	-	-	-
10/26/17-Wallis State Bank CDARS	2,033,532	-	2,033,532	-	-	-	-
11/10/17-Wallis State Bank CD	2,004,734	2,004,734	-	-	-	-	-
11/23/17-Alliance Bank CD	2,020,795	2,020,795	-	-	-	-	-
12/14/17-Wallis State Bank CDARS	2,540,183	-	2,032,146	-	-	-	508,037
12/18/17-Southside Bank CD	2,008,936	-	2,008,936	-	-	-	-
01/09/18-Alliance Bank CD	1,002,885	-	-	-	-	-	1,002,885
01/11/18-BTH Bank CDARS	2,034,527	-	2,034,527	-	-	-	-
01/18/18-Alliance Bank CD	2,012,854	-	2,012,854	-	-	-	-
01/29/18-Southside Bank CD	2,040,408	-	2,040,408	-	-	-	-
02/22/18-Alliance Bank CD	2,028,080	-	2,028,080	-	-	-	-
03/01/18-Southside Bank CD	2,028,142	-	1,521,106	-	-	-	507,035
04/25/18-Alliance Bank CD	2,034,852	-	2,034,852	-	-	-	-
04/25/18-Alliance Bank CD	2,065,112	-	2,065,112	-	-	-	-
05/15/18-Alliance Bank CD	3,000,000	-	2,613,000	-	387,000	-	-
06/08/18-Independent Bank CD	1,113,066	-	-	-	205,013	-	908,054
06/13/18-Wallis State Bank CD	2,020,296	-	2,020,296	-	-	-	-
07/25/18-Alliance Bank CD	2,016,336	-	2,016,336	-	-	-	-
10/12/18-Southside Bank CD	2,000,000	-	2,000,000	-	-	-	-
02/22/19-Alliance Bank CD	1,018,206	-	1,018,206	-	-	-	-
<b>Totals</b>	<b>\$ 104,107,791</b>	<b>\$ 8,514,686</b>	<b>\$ 83,536,604</b>	<b>\$ 1,531,325</b>	<b>\$ 2,260,071</b>	<b>\$ 3,113,370</b>	<b>\$ 5,151,736</b>

**Allocation - Book Value  
February 28, 2017**

<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>
Wells Fargo Disbursement	\$ 1,929,310	\$ 1,929,310	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	4,486,863	4,363,513	-	-	3,243	-	120,106
Graham Savings	122,813	122,813	-	-	-	-	-
Southside Bank MMA	6,506,052	326,422	3,343,088	1,528,092	-	1,102,680	205,769
Green Bank MMA	9,956,332	-	9,956,332	-	-	-	-
NexBank MMA	20,046,493	-	20,046,493	-	-	-	-
TexPool	4,632	4,632	-	-	-	-	-
03/24/17-Comerica Bank CD	1,035,175	-	1,035,175	-	-	-	-
03/30/17-BTH Bank CDARS	2,046,389	-	2,046,389	-	-	-	-
03/30/17-Alliance Bank CD	4,035,181	-	4,035,181	-	-	-	-
04/13/17-Independent Bank CDARS	2,032,624	-	2,032,624	-	-	-	-
04/20/17-Alliance Bank CD	3,054,718	-	3,054,718	-	-	-	-
05/15/17-Comerica Bank CD	1,012,188	-	1,012,188	-	-	-	-
05/15/17-Alliance Bank CD	2,054,295	-	1,421,752	-	632,543	-	-
06/12/17-Comerica Bank CD	1,620,175	736,167	-	-	-	-	884,008
06/29/17-BTH Bank CDARS	2,027,093	-	2,027,093	-	-	-	-
07/21/17-Alliance Bank CD	3,028,074	-	3,028,074	-	-	-	-
08/14/17-Southside Bank CD	2,023,622	-	1,011,811	-	-	-	1,011,811
09/01/17-Alliance Bank CD	3,032,064	-	1,617,101	-	1,414,963	-	-
09/19/17-Green Bank CD	2,004,188	-	2,004,188	-	-	-	-
10/09/17-Comerica Bank CD	2,085,709	-	2,085,709	-	-	-	-
10/26/17-Wallis State Bank CDARS	2,028,185	-	2,028,185	-	-	-	-
11/10/17-Wallis State Bank CD	2,000,000	2,000,000	-	-	-	-	-
11/23/17-Alliance Bank CD	2,015,775	2,015,775	-	-	-	-	-
12/14/17-Wallis State Bank CDARS	2,533,188	-	2,026,550	-	-	-	506,638
12/18/17-Southside Bank CD	2,004,488	-	2,004,488	-	-	-	-
01/09/18-Alliance Bank CD	1,000,000	-	-	-	-	-	1,000,000
01/11/18-BTH Bank CDARS	2,029,150	-	2,029,150	-	-	-	-
01/18/18-Alliance Bank CD	2,007,064	-	2,007,064	-	-	-	-
01/29/18-Southside Bank CD	2,035,389	-	2,035,389	-	-	-	-
02/22/18-Alliance Bank CD	2,022,556	-	2,022,556	-	-	-	-
03/01/18-Southside Bank CD	2,022,556	-	1,516,917	-	-	-	505,639
04/25/18-Alliance Bank CD	2,029,847	-	2,029,847	-	-	-	-
04/25/18-Alliance Bank CD	2,058,968	-	2,058,968	-	-	-	-
06/08/18-Independent Bank CD	1,110,329	-	-	-	204,509	-	905,820
06/13/18-Wallis State Bank CD	2,015,327	-	2,015,327	-	-	-	-
07/25/18-Alliance Bank CD	2,011,129	-	2,011,129	-	-	-	-
02/22/19-Alliance Bank CD	1,014,619	-	1,014,619	-	-	-	-
<b>Totals</b>	<b>\$ 106,082,559</b>	<b>\$ 11,498,632</b>	<b>\$ 84,558,105</b>	<b>\$ 1,528,092</b>	<b>\$ 2,255,258</b>	<b>\$ 1,102,680</b>	<b>\$ 5,139,791</b>

**Allocation - Market Value  
February 28, 2017**

<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>
Wells Fargo Disbursement	\$ 1,929,310	\$ 1,929,310	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	4,486,863	4,363,513	-	-	3,243	-	120,106
Graham Savings	122,813	122,813	-	-	-	-	-
Southside Bank MMA	6,506,052	326,422	3,343,088	1,528,092	-	1,102,680	205,769
Green Bank MMA	9,956,332	-	9,956,332	-	-	-	-
NexBank MMA	20,046,493	-	20,046,493	-	-	-	-
TexPool	4,632	4,632	-	-	-	-	-
03/24/17-Comerica Bank CD	1,035,175	-	1,035,175	-	-	-	-
03/30/17-BTH Bank CDARS	2,046,389	-	2,046,389	-	-	-	-
03/30/17-Alliance Bank CD	4,035,181	-	4,035,181	-	-	-	-
04/13/17-Independent Bank CDARS	2,032,624	-	2,032,624	-	-	-	-
04/20/17-Alliance Bank CD	3,054,718	-	3,054,718	-	-	-	-
05/15/17-Comerica Bank CD	1,012,188	-	1,012,188	-	-	-	-
05/15/17-Alliance Bank CD	2,054,295	-	1,421,752	-	632,543	-	-
06/12/17-Comerica Bank CD	1,620,175	736,167	-	-	-	-	884,008
06/29/17-BTH Bank CDARS	2,027,093	-	2,027,093	-	-	-	-
07/21/17-Alliance Bank CD	3,028,074	-	3,028,074	-	-	-	-
08/14/17-Southside Bank CD	2,023,622	-	1,011,811	-	-	-	1,011,811
09/01/17-Alliance Bank CD	3,032,064	-	1,617,101	-	1,414,963	-	-
09/19/17-Green Bank CD	2,004,188	-	2,004,188	-	-	-	-
10/09/17-Comerica Bank CD	2,085,709	-	2,085,709	-	-	-	-
10/26/17-Wallis State Bank CDARS	2,028,185	-	2,028,185	-	-	-	-
11/10/17-Wallis State Bank CD	2,000,000	2,000,000	-	-	-	-	-
11/23/17-Alliance Bank CD	2,015,775	2,015,775	-	-	-	-	-
12/14/17-Wallis State Bank CDARS	2,533,188	-	2,026,550	-	-	-	506,638
12/18/17-Southside Bank CD	2,004,488	-	2,004,488	-	-	-	-
01/09/18-Alliance Bank CD	1,000,000	-	-	-	-	-	1,000,000
01/11/18-BTH Bank CDARS	2,029,150	-	2,029,150	-	-	-	-
01/18/18-Alliance Bank CD	2,007,064	-	2,007,064	-	-	-	-
01/29/18-Southside Bank CD	2,035,389	-	2,035,389	-	-	-	-
02/22/18-Alliance Bank CD	2,022,556	-	2,022,556	-	-	-	-
03/01/18-Southside Bank CD	2,022,556	-	1,516,917	-	-	-	505,639
04/25/18-Alliance Bank CD	2,029,847	-	2,029,847	-	-	-	-
04/25/18-Alliance Bank CD	2,058,968	-	2,058,968	-	-	-	-
06/08/18-Independent Bank CD	1,110,329	-	-	-	204,509	-	905,820
06/13/18-Wallis State Bank CD	2,015,327	-	2,015,327	-	-	-	-
07/25/18-Alliance Bank CD	2,011,129	-	2,011,129	-	-	-	-
02/22/19-Alliance Bank CD	1,014,619	-	1,014,619	-	-	-	-
<b>Totals</b>	<b>\$ 106,082,559</b>	<b>\$ 11,498,632</b>	<b>\$ 84,558,105</b>	<b>\$ 1,528,092</b>	<b>\$ 2,255,258</b>	<b>\$ 1,102,680</b>	<b>\$ 5,139,791</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
ICS	Insured Cash Sweep
MMA	Money Market Account
MMMF	Money Market Mutual Fund
NOW	Negotiable Order of Withdrawal Account