



**Quarterly Investment Report**  
**Ending August 31, 2018**

**REVISED**

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

# Trade, Tariffs and Turkey - Oh My!

Trade and its implications have dominated the news and the markets' focus this month. While the first quarter changes in tax policy have been universally hailed as a tailwind resulting in more robust household spending and business investment, trade policy was noted by Fed Chairman Powell as having potentially "significant negative effects" to domestic growth. This is particularly troubling amid an anticipated slowing pace of growth. Because of its impact, domestically the FOMC appears to be widening the pathway of uncertainty on policy rate hikes.

*"For the second half of the year, [the FOMC] generally expected that GDP growth would likely slow from its second-quarter rate but would still exceed that of potential output." [FOMC Minutes]*

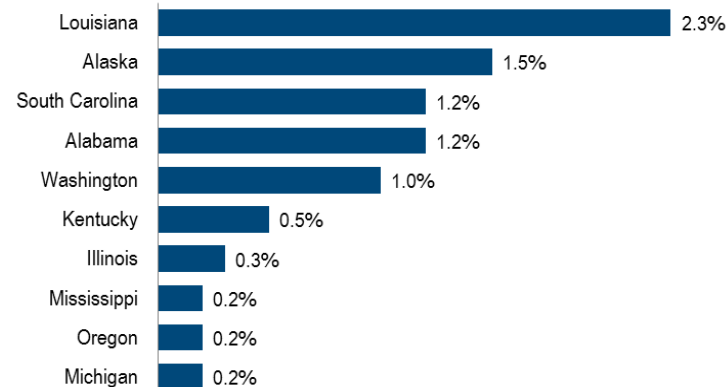
The month-end trade news is upbeat however. Mexico and the US have settled on a NAFTA preliminary rewrite. Mexico was anxious to complete the transaction before the new President takes office. The peso rallied on the news against a dollar that is battering other currencies. This news could be seen as a step towards more deals/compromises as the US moves to matters of trade with Canada, then Europe and finally on to China.

After the 1Q, the markets have generally ignored the daily trade kerfuffle but Turkey's currency collapse created significant turmoil globally hinting at hidden fears. The volatility created was extreme and has begun to stabilize but not the rout in Turkish assets and debt. Investors feared contagion from Turkey's financial crisis would spread to other emerging markets. Italian and Spanish bank stocks fell precipitously and stand precariously. Like many emerging markets, 50% of Turkey's debt is denominated in USD. The Turkish 10-year remains 2% higher on the risk. This same situation could easily spread to other emerging markets.

The US dollar's strength is built on our economic strength and our attractive rates. It challenges our exporters but even more directly challenges other currencies. China has been actively supporting its yuan by central bank positioning like lessening reserve rates but the yuan remains down 5.3% on the year. This may influence its willingness to compromise on trade and tariffs.



States that will be most affected by Chinese tariffs, by % of GDP



# Domestically Strong but Moderating

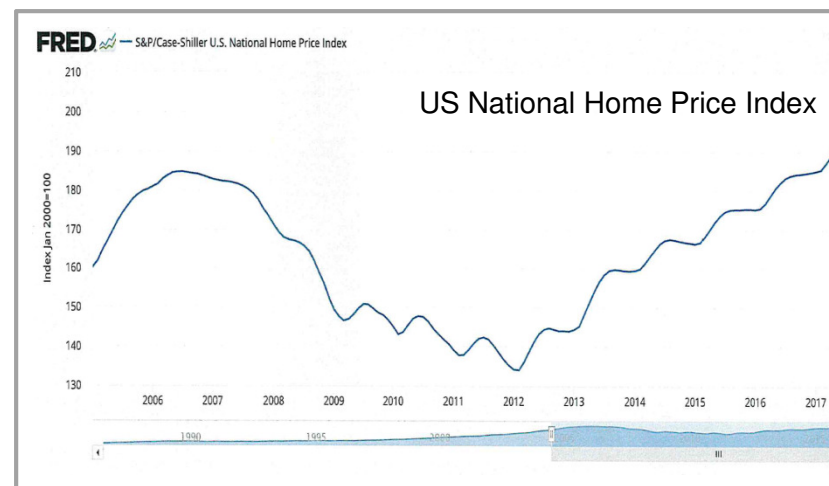
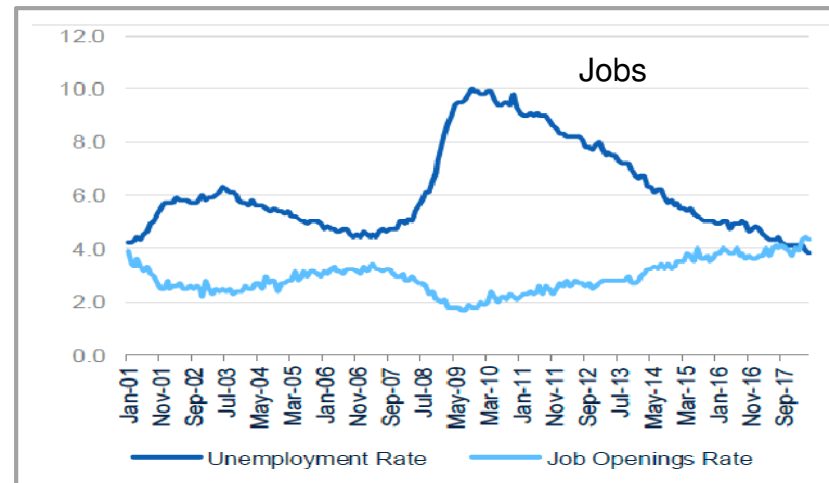
The trade situation and its uncertainty has definitely driven global funds on a flight to quality in Treasuries, however, there is a major divergence in the outlook between US equities and bonds. The stocks have hit all-time highs and continue to soar on strong earnings, tax cuts and economic growth. This month marked the start of the longest running bull market in stocks on record. Bonds on the other hand are range bound.

The view of the equities on the economy are based on a continuing growth, but the strength shown in 1Q has definitely moderated. It's not weak – just not strong. Even if the second half of 2018 has GDP reduced to 3% (from the latest 4.1%), it is still the best GDP since 2005 however.

Housing is the weakest sector of the economy and it has such a broad ripple effect it must be watched closely. Housing starts are down based on rising mortgage rates, home prices and a low inventory of homes. The raw material and worker costs for builders are up and reflected in the prices.

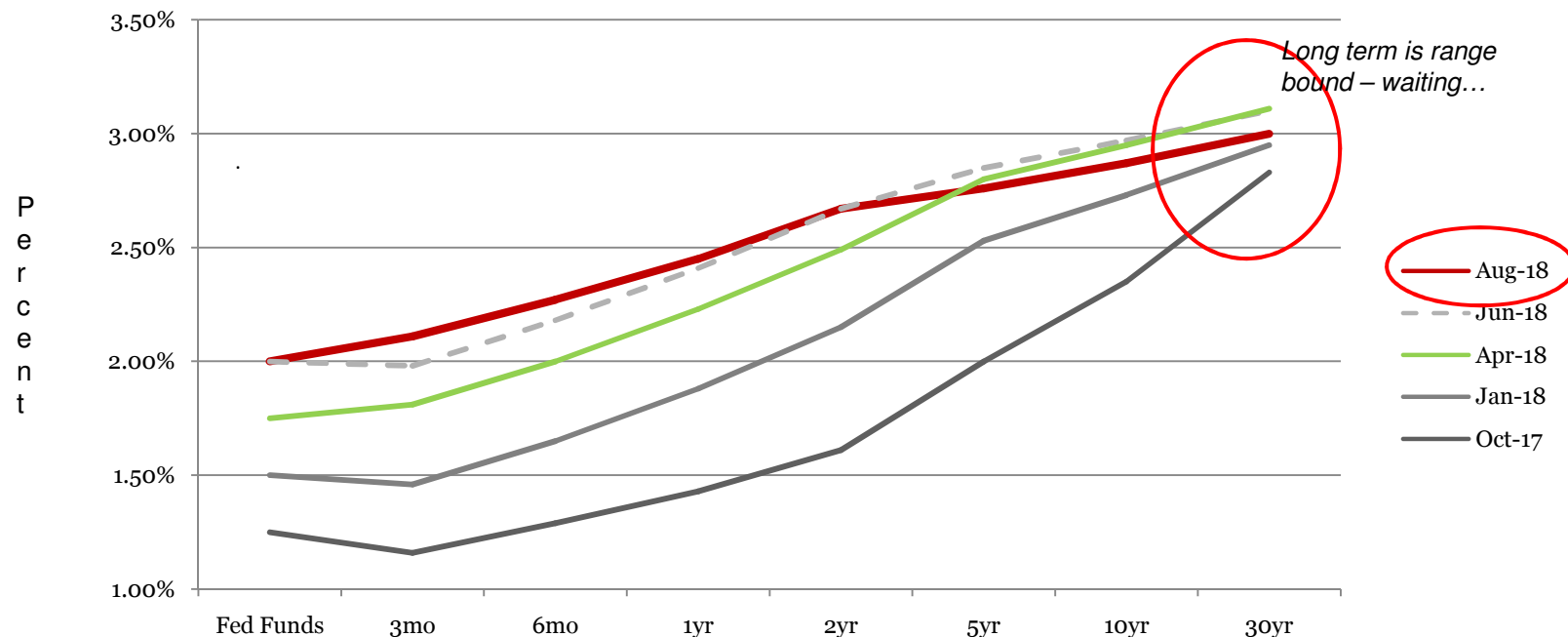
The consumer isn't slowing nonetheless. Retail sales have bounced above expectations up 6.4% YOY on apparel and food. She has also ramped up on cars and restaurant visits. This spending and confidence should continue with jobs and increased wages. A rebound in confidence has taken us to a 17-year high! Fortunately the consumer is also saving more. Savings have grown 6.7% (from 4.2%). To continue these trends we need job growth and wage pressure, which is not currently in the picture. Expected slowdowns in manufacturing have not appeared, which could impact jobs.

At the Jackson Hole Economic Forum, Fed Chair Powell had confidence too and didn't point to a slowing economy but clearly the Committee is moving to a more "gradual" rate increase playbook, which will remain domestically data dependent.



# The Flattening Curve

- Fears of an inverted curve remain. The multiyear flattening trend began as the Fed started to raise short-term rates in its pursuit of normalized monetary policy. Historically, when the yield curve has been flattening, it has often been an indicator of a weakening economy and in many cases portended an impending recession.
- This flattening however may not be foreshadowing a near-term recession risk, as it is being heavily influenced by global central bank actions and economic activity hasn't shown any indication of slowing.
- Other countries are keeping rates low – and bringing investors to the US. The ECB has held its short-term deposit rate at negative 0.40% for several years and will probably hold it there through the summer of 2019.
- Even though the 10-year U.S. Treasury is yielding only 2.82%, that yield appears quite attractive compared to Germany's 10-year bond at 0.34%. Until their rates increase and inflation kicks in demonstrably the shape is unlikely to change.



End of Month Rates - Full Yield Curve – Fed Funds to 30yr

*San Felipe Del Rio Consolidated Independent School District*  
 Quarterly Investment Report  
 June 1, 2018 – August 31, 2018

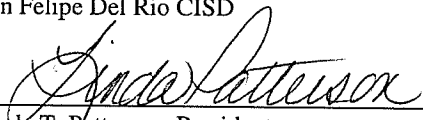
**Portfolio Summary Management Report**

This quarterly report is prepared in compliance with the Investment Policy and Strategy of the District and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

<b><u>Portfolio as of 05/31/18:</u></b>		<b><u>Portfolio as of 08/31/18:</u></b>	
Beginning Book Value	\$ 44,139,914	Ending Book Value	\$ 52,927,803
Beginning Market Value	\$ 44,045,662	Ending Market Value	\$ 52,794,616
		Investment Income for quarter	\$ 297,968
		Unrealized Gain/Loss	\$ (133,187)
WAM at Beginning Period Date <sup>1</sup>	148 days	WAM at Ending Period Date <sup>1</sup>	139 days
		Change in Market Value <sup>2</sup>	\$ 8,748,954
		Average Yield to Maturity for period	1.942%
		Average Yield 90-Day Treasury Bill for period	2.000%

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 Yanakany Valdez, CFO  
 San Felipe Del Rio CISD

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 Dr. Carlos Rios, Superintendent of Schools  
 San Felipe Del Rio CISD

  
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 Linda T. Patterson, President  
 Patterson & Associates as Investment Advisor, SFDR-CISD

<sup>1</sup> WAM – weighted average maturity

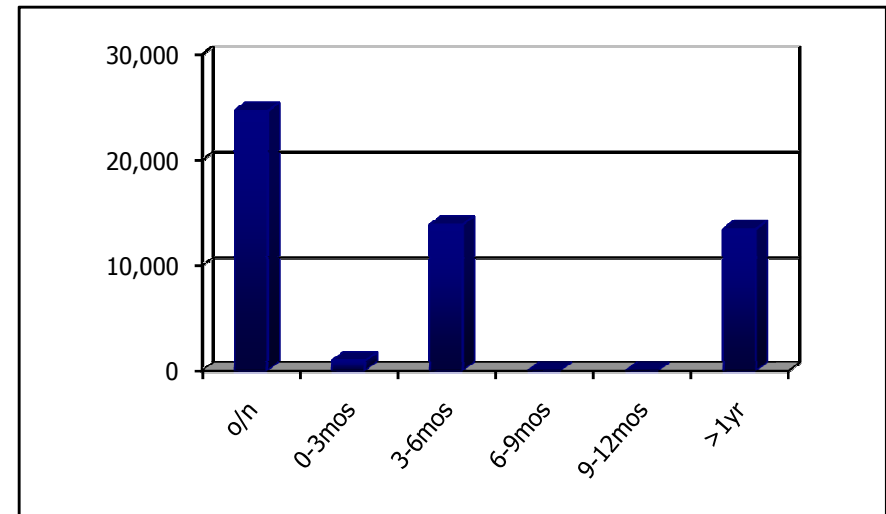
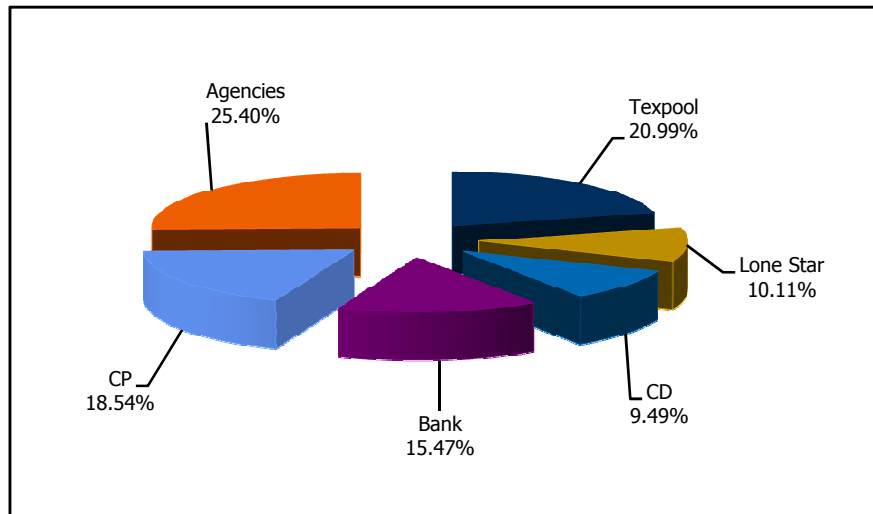
<sup>2</sup> “Change in Market Value” is required data, but will primarily reflect the receipt and expenditure of the District’s funds from month to month. Patterson & Associates has assisted in the preparation of this consolidated investment report, with additional input provided by FBISD.

# Your Portfolio

As of August 31, 2018

- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions.
- The graphs below show asset allocations by market sector and by maturity. They do reflect our anticipation of another rate increase in September – and perhaps one in December – which keeps the portfolios slightly shorter overall.
- The non-cash portion of your portfolio is yielding 2.07%.

## Asset Allocations





**San Felipe Del Rio CISD  
Portfolio Management  
Portfolio Summary  
August 31, 2018**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
Commercial Paper Disc. -Amortizing	9,900,000.00	9,814,983.29	9,814,983.29	18.54	151	129	2.456
Federal Agency Coupon Securities	13,450,000.00	13,309,636.00	13,442,823.19	25.40	637	413	1.916
Lone Star	5,349,064.57	5,349,064.57	5,349,064.57	10.11	1	1	2.220
Texpool	11,109,382.30	11,109,382.30	11,109,382.30	20.99	1	1	2.171
Money Market/Bank CD's int qtrly	5,021,191.78	5,021,191.78	5,021,191.78	9.49	364	104	1.700
Bank & Trust	182,185.14	182,185.14	182,185.14	0.34	1	1	0.250
Texas Community Bank	8,008,172.76	8,008,172.76	8,008,172.76	15.13	1	1	1.452
	<b>53,019,996.55</b>	<b>52,794,615.84</b>	<b>52,927,803.03</b>	<b>100.00%</b>	<b>225</b>	<b>139</b>	<b>2.004</b>

<b>Cash and Accrued Interest</b>						
Accrued Interest at Purchase		45,045.00	45,045.00			
Subtotal		45,045.00	45,045.00			
<b>Total Cash and Investments</b>	<b>53,019,996.55</b>	<b>52,839,660.84</b>	<b>52,972,848.03</b>		<b>225</b>	<b>139</b>

<b>Total Earnings</b>	<b>August 31 Month Ending</b>	<b>Fiscal Year To Date</b>	<b>Fiscal Year Ending</b>
Current Year	133,536.80	790,441.69	790,441.69

The following reports are submitted in accordance with the Public Funds Investment Act (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of San Felipe Del Rio CISD of the position and activity within the District's portfolio of investment. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

Yanakany Valdez, CFO



**San Felipe Del Rio CISD  
Summary by Type  
August 31, 2018  
Grouped by Fund**

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Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: Administration Activity</b>						
Texas Community Bank	1	34,737.53	34,737.53	0.07	2.070	1
<b>Subtotal</b>	<b>1</b>	<b>34,737.53</b>	<b>34,737.53</b>	<b>0.07</b>	<b>2.070</b>	<b>1</b>
<b>Fund: Clearing Account</b>						
Bank & Trust	1	34,383.14	34,383.14	0.06	0.250	1
Texas Community Bank	1	800,497.55	800,497.55	1.51	2.070	1
<b>Subtotal</b>	<b>2</b>	<b>834,880.69</b>	<b>834,880.69</b>	<b>1.57</b>	<b>1.995</b>	<b>1</b>
<b>Fund: Construction Series 2018</b>						
Commercial Paper Disc. -Amortizing	3	7,500,000.00	7,431,354.85	14.04	2.440	138
Texas Community Bank	1	2,585,169.88	2,585,169.88	4.88	0.150	1
Texpool	1	8,158,093.06	8,158,093.06	15.41	2.181	1
<b>Subtotal</b>	<b>5</b>	<b>18,243,262.94</b>	<b>18,174,617.79</b>	<b>34.33</b>	<b>1.998</b>	<b>57</b>
<b>Fund: Debt Service</b>						
Commercial Paper Disc. -Amortizing	1	1,400,000.00	1,385,695.11	2.62	2.481	152
Texas Community Bank	1	83,597.53	83,597.53	0.16	2.050	1
<b>Subtotal</b>	<b>2</b>	<b>1,483,597.53</b>	<b>1,469,292.64</b>	<b>2.78</b>	<b>2.456</b>	<b>143</b>
<b>Fund: Flexible Spending</b>						
Bank & Trust	1	19,198.78	19,198.78	0.04	0.250	1
Texas Community Bank	1	-1.00	-1.00	0.00	0.000	1
<b>Subtotal</b>	<b>2</b>	<b>19,197.78</b>	<b>19,197.78</b>	<b>0.04</b>	<b>0.250</b>	<b>1</b>
<b>Fund: Food Service</b>						
Texas Community Bank	1	738,427.49	738,427.49	1.40	2.070	1
<b>Subtotal</b>	<b>1</b>	<b>738,427.49</b>	<b>738,427.49</b>	<b>1.40</b>	<b>2.070</b>	<b>1</b>
<b>Fund: General</b>						



**San Felipe Del Rio CISD  
Summary by Type  
August 31, 2018  
Grouped by Fund**

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: General</b>						
Commercial Paper Disc. -Amortizing	1	1,000,000.00	997,933.33	1.89	2.542	30
Bank & Trust	1	128,593.04	128,593.04	0.24	0.250	1
Federal Agency Coupon Securities	4	13,450,000.00	13,442,823.19	25.40	1.916	413
Lone Star	1	5,349,064.57	5,349,064.57	10.11	2.220	1
Money Market/Bank CD's int qtrly	1	5,021,191.78	5,021,191.78	9.49	1.700	104
Texas Community Bank	1	2,111,750.03	2,111,750.03	3.99	2.070	1
Texpool	2	2,528,323.16	2,528,323.16	4.78	2.180	1
<b>Subtotal</b>	<b>11</b>	<b>29,588,922.58</b>	<b>29,579,679.10</b>	<b>55.90</b>	<b>1.982</b>	<b>207</b>
<b>Fund: Group Health</b>						
Bank & Trust	1	9.93	9.93	0.00	0.250	1
Texas Community Bank	1	869,376.94	869,376.94	1.64	2.080	1
<b>Subtotal</b>	<b>2</b>	<b>869,386.87</b>	<b>869,386.87</b>	<b>1.64</b>	<b>2.080</b>	<b>1</b>
<b>Fund: Investment Account</b>						
Bank & Trust	1	0.00	0.00	0.00	0.000	0
Texas Community Bank	1	1,195.18	1,195.18	0.00	2.060	1
<b>Subtotal</b>	<b>2</b>	<b>1,195.18</b>	<b>1,195.18</b>	<b>0.00</b>	<b>2.060</b>	<b>1</b>
<b>Fund: Special Revenue</b>						
Bank & Trust	1	0.25	0.25	0.00	0.240	1
Texas Community Bank	1	743,887.94	743,887.94	1.41	2.080	1
<b>Subtotal</b>	<b>2</b>	<b>743,888.19</b>	<b>743,888.19</b>	<b>1.41</b>	<b>2.080</b>	<b>1</b>
<b>Fund: Student/Campus Activity</b>						
Texas Community Bank	1	39,533.53	39,533.53	0.07	2.070	1
Texpool	1	422,966.08	422,966.08	0.80	1.921	1
<b>Subtotal</b>	<b>2</b>	<b>462,499.61</b>	<b>462,499.61</b>	<b>0.87</b>	<b>1.933</b>	<b>1</b>
<b>Fund: Travel</b>						
Texas Community Bank	1	0.16	0.16	0.00	2.000	1
<b>Subtotal</b>	<b>1</b>	<b>0.16</b>	<b>0.16</b>	<b>0.00</b>	<b>2.000</b>	<b>1</b>

Total and Average	<u>33</u>	<u>53,019,996.55</u>	<u>52,927,803.03</u>	<u>100.00</u>	<u>2.004</u>	<u>139</u>
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**San Felipe Del Rio CISD  
 Fund ADMIN - Administration Activity  
 Investments by Fund  
 August 31, 2018**

Patterson & Associates  
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texas Community Bank</b>										
11023	10043	Texas Community Bank	11/01/2017	34,737.53	34,737.53	34,737.53	2.070	2.041	2.070	1
<b>Subtotal and Average</b>				<b>34,737.53</b>	<b>34,737.53</b>	<b>34,737.53</b>		<b>2.042</b>	<b>2.070</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>34,737.53</b>	<b>34,737.53</b>	<b>34,737.53</b>		<b>2.042</b>	<b>2.070</b>	<b>1</b>

**Fund CLEAR - Clearing Account  
Investments by Fund  
August 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank &amp; Trust</b>										
999913	10020	Bank & Trust NOW Account	09/01/2016	34,383.14	34,383.14	34,383.14	0.250	0.246	0.250	1
<b>Subtotal and Average</b>				<b>34,383.14</b>	<b>34,383.14</b>	<b>34,383.14</b>		<b>0.247</b>	<b>0.250</b>	<b>1</b>
<b>Texas Community Bank</b>										
11072	10031	Texas Community Bank	09/12/2017	800,497.55	800,497.55	800,497.55	2.070	2.041	2.070	1
<b>Subtotal and Average</b>				<b>800,497.55</b>	<b>800,497.55</b>	<b>800,497.55</b>		<b>2.042</b>	<b>2.070</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>834,880.69</b>	<b>834,880.69</b>	<b>834,880.69</b>		<b>1.968</b>	<b>1.995</b>	<b>1</b>

**Fund CON18 - Construction Series 2018**  
**Investments by Fund**  
**August 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Commercial Paper Disc. -Amortizing</b>											
16536JMH7	10051	Chesham Finance CP	08/22/2018	2,482,761.11	2,500,000.00	2,482,761.11	2.320	2.337	2.370	12/17/2018	107
63873KPF8	10054	Natixis NY CP	08/22/2018	2,471,470.83	2,500,000.00	2,471,470.83	2.460	2.490	2.524	02/15/2019	167
76582KNJ6	10052	Ridgefield Funding CP	08/22/2018	2,477,122.91	2,500,000.00	2,477,122.91	2.370	2.393	2.426	01/18/2019	139
<b>Subtotal and Average</b>				<b>7,431,354.85</b>	<b>7,500,000.00</b>	<b>7,431,354.85</b>		<b>2.407</b>	<b>2.440</b>		<b>137</b>
<b>Texpool</b>											
900011	10050	Texpool Prime	07/30/2018	8,158,093.06	8,158,093.06	8,158,093.06	2.181	2.150	2.180		1
<b>Subtotal and Average</b>				<b>8,158,093.06</b>	<b>8,158,093.06</b>	<b>8,158,093.06</b>		<b>2.151</b>	<b>2.181</b>		<b>1</b>
<b>Texas Community Bank</b>											
03087	10049	Texas Community Bank	06/01/2018	2,585,169.88	2,585,169.88	2,585,169.88	0.150	0.147	0.150		1
<b>Subtotal and Average</b>				<b>2,585,169.88</b>	<b>2,585,169.88</b>	<b>2,585,169.88</b>		<b>0.148</b>	<b>0.150</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>18,174,617.79</b>	<b>18,243,262.94</b>	<b>18,174,617.79</b>		<b>1.971</b>	<b>1.998</b>		<b>56</b>

**Fund DS - Debt Service  
Investments by Fund  
August 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Commercial Paper Disc. -Amortizing</b>											
0347M3NX8	10053	Anglesea Funding CP	08/22/2018	1,385,695.11	1,400,000.00	1,385,695.11	2.420	2.446	2.480	01/31/2019	152
<b>Subtotal and Average</b>				<b>1,385,695.11</b>	<b>1,400,000.00</b>	<b>1,385,695.11</b>		<b>2.447</b>	<b>2.481</b>		<b>152</b>
<b>Texas Community Bank</b>											
11049	10033	Texas Community Bank	09/08/2017	83,597.53	83,597.53	83,597.53	2.050	2.021	2.050		1
<b>Subtotal and Average</b>				<b>83,597.53</b>	<b>83,597.53</b>	<b>83,597.53</b>		<b>2.022</b>	<b>2.050</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>1,469,292.64</b>	<b>1,483,597.53</b>	<b>1,469,292.64</b>		<b>2.422</b>	<b>2.456</b>		<b>143</b>

**Fund FLEX - Flexible Spending  
Investments by Fund  
August 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank &amp; Trust</b>										
99995	10007	Bank & Trust NOW Account	09/01/2016	19,198.78	19,198.78	19,198.78	0.250	0.246	0.250	1
<b>Subtotal and Average</b>				<b>19,198.78</b>	<b>19,198.78</b>	<b>19,198.78</b>		<b>0.247</b>	<b>0.250</b>	<b>1</b>
<b>Texas Community Bank</b>										
11056	10058	Texas Community Bank	08/31/2018	-1.00	-1.00	-1.00				1
<b>Subtotal and Average</b>				<b>-1.00</b>	<b>-1.00</b>	<b>-1.00</b>		<b>0.000</b>	<b>0.000</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>19,197.78</b>	<b>19,197.78</b>	<b>19,197.78</b>		<b>0.247</b>	<b>0.250</b>	<b>1</b>

**Fund FS - Food Service  
Investments by Fund  
August 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texas Community Bank</b>										
11007	10032	Texas Community Bank	09/06/2017	738,427.49	738,427.49	738,427.49	2.070	2.041	2.070	1
<b>Subtotal and Average</b>				<b>738,427.49</b>	<b>738,427.49</b>	<b>738,427.49</b>		<b>2.042</b>	<b>2.070</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>738,427.49</b>	<b>738,427.49</b>	<b>738,427.49</b>		<b>2.042</b>	<b>2.070</b>	<b>1</b>



**Fund GEN - General  
Investments by Fund  
August 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Commercial Paper Disc. -Amortizing</b>											
0347M3K11	10047	Anglesea Funding CP	04/25/2018	997,933.33	1,000,000.00	997,933.33		2.507	2.542	10/01/2018	30
<b>Subtotal and Average</b>				<b>997,933.33</b>	<b>1,000,000.00</b>	<b>997,933.33</b>		<b>2.507</b>	<b>2.542</b>		<b>30</b>
<b>Federal Agency Coupon Securities</b>											
3133EHS87	10042	FFCB Note	11/29/2017	2,495,189.73	2,500,000.00	2,473,137.50	1.650	1.788	1.813	11/15/2019	440
3133EHXT5	10055	FFCB Call Note	08/23/2018	3,500,000.00	3,500,000.00	3,460,541.00	1.430	2.463	2.497	09/11/2019	375
3130ACQH0	10041	FHLB Note	11/01/2017	2,450,000.00	2,450,000.00	2,427,092.50	1.700	1.676	1.700	11/01/2019	426
3134GBHT2	10039	FHLMC Note	10/26/2017	4,997,633.46	5,000,000.00	4,948,865.00	1.625	1.644	1.667	10/25/2019	419
<b>Subtotal and Average</b>				<b>13,442,823.19</b>	<b>13,450,000.00</b>	<b>13,309,636.00</b>		<b>1.890</b>	<b>1.916</b>		<b>412</b>
<b>Lone Star</b>											
233901	10001	Lone Star Corp Overnight Plus	09/01/2016	5,349,064.57	5,349,064.57	5,349,064.57	2.220	2.189	2.220		1
<b>Subtotal and Average</b>				<b>5,349,064.57</b>	<b>5,349,064.57</b>	<b>5,349,064.57</b>		<b>2.190</b>	<b>2.220</b>		<b>1</b>
<b>Texpool</b>											
900006	10014	Texpool	09/01/2016	0.00	0.00	0.00					1
900006A	10056	Texpool Prime	08/06/2018	2,528,323.16	2,528,323.16	2,528,323.16	2.181	2.150	2.180		1
<b>Subtotal and Average</b>				<b>2,528,323.16</b>	<b>2,528,323.16</b>	<b>2,528,323.16</b>		<b>2.151</b>	<b>2.181</b>		<b>1</b>
<b>Money Market/Bank CD's int qtrly</b>											
223800B	10046	Southside Bank CD	12/15/2017	5,021,191.78	5,021,191.78	5,021,191.78	1.700	1.676	1.700	12/14/2018	104
<b>Subtotal and Average</b>				<b>5,021,191.78</b>	<b>5,021,191.78</b>	<b>5,021,191.78</b>		<b>1.677</b>	<b>1.700</b>		<b>104</b>
<b>Bank &amp; Trust</b>											
99998	10010	Bank & Trust NOW Account	09/01/2016	128,593.04	128,593.04	128,593.04	0.250	0.246	0.250		1
<b>Subtotal and Average</b>				<b>128,593.04</b>	<b>128,593.04</b>	<b>128,593.04</b>		<b>0.247</b>	<b>0.250</b>		<b>1</b>
<b>Texas Community Bank</b>											
10975	10038	Texas Community Bank	09/06/2017	2,111,750.03	2,111,750.03	2,111,750.03	2.070	2.041	2.070		1
<b>Subtotal and Average</b>				<b>2,111,750.03</b>	<b>2,111,750.03</b>	<b>2,111,750.03</b>		<b>2.042</b>	<b>2.070</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>29,579,679.10</b>	<b>29,588,922.58</b>	<b>29,446,491.91</b>		<b>1.955</b>	<b>1.982</b>		<b>206</b>

**Fund HEALTH - Group Health  
Investments by Fund  
August 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank &amp; Trust</b>										
99997	10009	Bank & Trust NOW Account	09/01/2016	9.93	9.93	9.93	0.250	0.246	0.250	1
<b>Subtotal and Average</b>				<b>9.93</b>	<b>9.93</b>	<b>9.93</b>		<b>0.247</b>	<b>0.250</b>	<b>1</b>
<b>Texas Community Bank</b>										
11031	10035	Texas Community Bank	09/29/2017	869,376.94	869,376.94	869,376.94	2.080	2.051	2.080	1
<b>Subtotal and Average</b>				<b>869,376.94</b>	<b>869,376.94</b>	<b>869,376.94</b>		<b>2.052</b>	<b>2.080</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>869,386.87</b>	<b>869,386.87</b>	<b>869,386.87</b>		<b>2.051</b>	<b>2.080</b>	<b>1</b>

**Fund INVEST - Investment Account  
Investments by Fund  
August 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank &amp; Trust</b>										
999912	10019	Bank & Trust NOW Account	09/01/2016	0.00	0.00	0.00				1
<b>Subtotal and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>
<b>Texas Community Bank</b>										
11015	10034	Texas Community Bank	09/14/2017	1,195.18	1,195.18	1,195.18	2.060	2.031	2.060	1
<b>Subtotal and Average</b>				<b>1,195.18</b>	<b>1,195.18</b>	<b>1,195.18</b>		<b>2.032</b>	<b>2.060</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>1,195.18</b>	<b>1,195.18</b>	<b>1,195.18</b>		<b>2.032</b>	<b>2.060</b>	<b>1</b>

**Fund SPECREV - Special Revenue  
Investments by Fund  
August 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank &amp; Trust</b>										
999910	10017	Bank & Trust NOW Account	09/01/2016	0.25	0.25	0.25	0.250	0.246	0.250	1
<b>Subtotal and Average</b>				<b>0.25</b>	<b>0.25</b>	<b>0.25</b>		<b>0.247</b>	<b>0.250</b>	<b>1</b>
<b>Texas Community Bank</b>										
11064	10036	Texas Community Bank	09/08/2017	743,887.94	743,887.94	743,887.94	2.080	2.051	2.080	1
<b>Subtotal and Average</b>				<b>743,887.94</b>	<b>743,887.94</b>	<b>743,887.94</b>		<b>2.052</b>	<b>2.080</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>743,888.19</b>	<b>743,888.19</b>	<b>743,888.19</b>		<b>2.052</b>	<b>2.080</b>	<b>1</b>

**Fund STCAMP - Student/Campus Activity  
Investments by Fund  
August 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texpool</b>										
900007	10015	Texpool	09/01/2016	422,966.08	422,966.08	422,966.08	1.921	1.894	1.920	1
<b>Subtotal and Average</b>				<b>422,966.08</b>	<b>422,966.08</b>	<b>422,966.08</b>		<b>1.894</b>	<b>1.921</b>	<b>1</b>
<b>Texas Community Bank</b>										
11098	10040	Texas Community Bank	10/02/2017	39,533.53	39,533.53	39,533.53	2.070	2.041	2.070	1
<b>Subtotal and Average</b>				<b>39,533.53</b>	<b>39,533.53</b>	<b>39,533.53</b>		<b>2.042</b>	<b>2.070</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>462,499.61</b>	<b>462,499.61</b>	<b>462,499.61</b>		<b>1.907</b>	<b>1.933</b>	<b>1</b>

**Fund TRAV - Travel  
Investments by Fund  
August 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texas Community Bank</b>										
12062	10037	Texas Community Bank	09/26/2017	0.16	0.16	0.16	2.010	1.982	2.010	1
<b>Subtotal and Average</b>				<b>0.16</b>	<b>0.16</b>	<b>0.16</b>		<b>1.982</b>	<b>2.010</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>0.16</b>	<b>0.16</b>	<b>0.16</b>		<b>1.982</b>	<b>2.010</b>	<b>1</b>



**San Felipe Del Rio CISD  
Cash Reconciliation Report  
For the Period June 1, 2018 - August 31, 2018  
Grouped by Fund**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
<b>Construction Series 2018</b>											
08/22/2018	10051	CON18	Purchase	16536JMH7	2,500,000.00	CESH 2.5M 2.32% Mat. 12/17/2018	12/17/2018	-2,481,150.00	0.00	0.00	-2,481,150.00
08/22/2018	10052	CON18	Purchase	76582KNJ6	2,500,000.00	RIDGE 2.5M 2.37% Mat. 01/18/2019	01/18/2019	-2,475,477.08	0.00	0.00	-2,475,477.08
08/22/2018	10054	CON18	Purchase	63873KPF8	2,500,000.00	NATINY 2.5M 2.46% Mat.	02/15/2019	-2,469,762.50	0.00	0.00	-2,469,762.50
<b>Subtotal</b>								<b>-7,426,389.58</b>	<b>0.00</b>	<b>0.00</b>	<b>-7,426,389.58</b>
<b>Debt Service</b>											
08/22/2018	10053	DS	Purchase	0347M3NX8	1,400,000.00	ANGLE 1.4M 2.42% Mat. 01/31/2019	01/31/2019	-1,384,754.00	0.00	0.00	-1,384,754.00
<b>Subtotal</b>								<b>-1,384,754.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-1,384,754.00</b>
<b>General</b>											
07/31/2018	10044	GEN	Interest	912828S68	1,400,000.00	TNOTE 1.4M 0.75% Mat. 07/31/2018	07/31/2018	0.00	5,250.00	0.00	5,250.00
07/31/2018	10044	GEN	Maturity	912828S68	1,400,000.00	TNOTE 1.4M 0.75% Mat. 07/31/2018	07/31/2018	0.00	0.00	1,400,000.00	1,400,000.00
07/31/2018	10048	GEN	Maturity	62455BGX7	3,000,000.00	MOUNT 3.0M 0.00% Mat.	07/31/2018	0.00	0.00	3,000,000.00	3,000,000.00
08/23/2018	10055	GEN	Purchase	3133EHXT5	3,500,000.00	FFCBC 3.5M 1.43% Mat. 09/11/2019	09/11/2019	-3,461,500.00	-22,522.50	0.00	-3,484,022.50
<b>Subtotal</b>								<b>-3,461,500.00</b>	<b>-17,272.50</b>	<b>4,400,000.00</b>	<b>921,227.50</b>
<b>Total</b>								<b>-12,272,643.58</b>	<b>-17,272.50</b>	<b>4,400,000.00</b>	<b>-7,889,916.08</b>



**San Felipe Del Rio CISD  
Purchases Report  
Sorted by Fund - Fund  
June 1, 2018 - August 31, 2018**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>Construction Series 2018</b>													
03087	10049	CON18	RR5	TCB	0.01	06/01/2018	/ - Monthly	0.01					2,585,169.88
900011	10050	CON18	RR2	TXPRIM	18,129,539.00	07/30/2018	/ - Monthly	18,129,539.00		2.164		2.164	8,158,093.06
16536JMH7	10051	CON18	ACP	CHESH	2,500,000.00	08/22/2018	12/17 - At Maturity	2,481,150.00		2.320	12/17/2018	2.338	2,482,761.11
63873KPF8	10054	CON18	ACP	NATINY	2,500,000.00	08/22/2018	02/15 - At Maturity	2,469,762.50		2.460	02/15/2019	2.490	2,471,470.83
76582KNJ6	10052	CON18	ACP	RIDGE	2,500,000.00	08/22/2018	01/18 - At Maturity	2,475,477.08		2.370	01/18/2019	2.393	2,477,122.91
			<b>Subtotal</b>		<b>25,629,539.01</b>			<b>25,555,928.59</b>	<b>0.00</b>				<b>18,174,617.79</b>
<b>Debt Service</b>													
0347M3NX8	10053	DS	ACP	ANGLE	1,400,000.00	08/22/2018	01/31 - At Maturity	1,384,754.00		2.420	01/31/2019	2.447	1,385,695.11
			<b>Subtotal</b>		<b>1,400,000.00</b>			<b>1,384,754.00</b>	<b>0.00</b>				<b>1,385,695.11</b>
<b>Flexible Spending</b>													
11056	10058	FLEX	RR5	TCB	-1.00	08/31/2018	/ - Monthly	-1.00					-1.00
			<b>Subtotal</b>		<b>-1.00</b>			<b>-1.00</b>	<b>0.00</b>				<b>-1.00</b>
<b>General</b>													
900006A	10056	GEN	RR2	TXPRIM	2,523,741.60	08/06/2018	/ - Monthly	2,523,741.60		2.181		2.181	2,528,323.16
3133EHXT5	10055	GEN	FAC	FFCBC	3,500,000.00	08/23/2018	09/11 - 03/11	3,461,500.00	22,522.50	1.430	09/11/2019	2.498	3,500,000.00
			<b>Subtotal</b>		<b>6,023,741.60</b>			<b>5,985,241.60</b>	<b>22,522.50</b>				<b>6,028,323.16</b>
			<b>Total Purchases</b>		<b>33,053,279.61</b>			<b>32,925,923.19</b>	<b>22,522.50</b>				<b>25,588,635.06</b>





**San Felipe Del Rio CISD  
Maturity Report  
Sorted by Maturity Date  
Amounts due during June 1, 2018 - August 31, 2018**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
62455BGX7	10048	GEN	ACP	MOUNT	3,000,000.00	07/31/2018	05/23/2018		3,000,000.00	0.00	3,000,000.00	0.00
912828S68	10044	GEN	TRC	TNOTE	1,400,000.00	07/31/2018	12/08/2017	0.750	1,400,000.00	5,250.00	1,405,250.00	5,250.00
<b>Total Maturities</b>					<b>4,400,000.00</b>				<b>4,400,000.00</b>	<b>5,250.00</b>	<b>4,405,250.00</b>	<b>5,250.00</b>



**San Felipe Del Rio CISD**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**June 1, 2018 - August 31, 2018**  
**Yield on Average Book Value**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
 -

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Administration Activity</b>												
11023	10043	ADMIN	RR5	34,737.53	27,285.10	29,331.82		2.070	2.059	152.26	0.00	152.26
			<b>Subtotal</b>	<b>34,737.53</b>	<b>27,285.10</b>	<b>29,331.82</b>			<b>2.059</b>	<b>152.26</b>	<b>0.00</b>	<b>152.26</b>
<b>Fund: Clearing Account</b>												
999913	10020	CLEAR	RR4	34,383.14	34,382.44	34,377.35		0.250	0.258	22.37	0.00	22.37
11072	10031	CLEAR	RR5	800,497.55	203,985.38	545,062.72		2.070	1.780	2,446.09	0.00	2,446.09
			<b>Subtotal</b>	<b>834,880.69</b>	<b>238,367.82</b>	<b>579,440.07</b>			<b>1.690</b>	<b>2,468.46</b>	<b>0.00</b>	<b>2,468.46</b>
<b>Fund: Construction Series 2018</b>												
03087	10049	CON18	RR5	2,585,169.88	0.00	415,369.23		0.150	0.180	188.77	0.00	188.77
900011	10050	CON18	RR2	8,158,093.06	0.00	5,199,677.03		2.181	2.179	28,554.06	0.00	28,554.06
16536JMH7	10051	CON18	ACP	2,500,000.00	0.00	269,786.53	12/17/2018	2.320	2.369	0.00	1,611.11	1,611.11
76582KNJ6	10052	CON18	ACP	2,500,000.00	0.00	269,171.99	01/18/2019	2.370	2.426	0.00	1,645.83	1,645.83
63873KPF8	10054	CON18	ACP	2,500,000.00	0.00	268,554.57	02/15/2019	2.460	2.524	0.00	1,708.33	1,708.33
			<b>Subtotal</b>	<b>18,243,262.94</b>	<b>0.00</b>	<b>6,422,559.36</b>			<b>2.082</b>	<b>28,742.83</b>	<b>4,965.27</b>	<b>33,708.10</b>
<b>Fund: Debt Service</b>												
11049	10033	DS	RR5	83,597.53	1,944,923.31	1,805,744.35		2.050	1.976	8,991.48	0.00	8,991.48
0347M3NX8	10053	DS	ACP	1,400,000.00	0.00	150,573.00	01/31/2019	2.420	2.480	0.00	941.11	941.11
			<b>Subtotal</b>	<b>1,483,597.53</b>	<b>1,944,923.31</b>	<b>1,956,317.35</b>			<b>2.014</b>	<b>8,991.48</b>	<b>941.11</b>	<b>9,932.59</b>
<b>Fund: Flexible Spending</b>												
99995	10007	FLEX	RR4	19,198.78	19,433.34	20,326.92		0.250	0.247	12.63	0.00	12.63
11056	10058	FLEX	RR5	-1.00	0.00	-0.01				0.00	0.00	0.00
			<b>Subtotal</b>	<b>19,197.78</b>	<b>19,433.34</b>	<b>20,326.91</b>			<b>0.247</b>	<b>12.63</b>	<b>0.00</b>	<b>12.63</b>
<b>Fund: Food Service</b>												
11007	10032	FS	RR5	738,427.49	1,279,382.43	1,087,160.98		2.070	1.737	4,759.74	0.00	4,759.74

**San Felipe Del Rio CISD**  
**Interest Earnings**  
**June 1, 2018 - August 31, 2018**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Subtotal</b>				<b>738,427.49</b>	<b>1,279,382.43</b>	<b>1,087,160.98</b>			<b>1.737</b>	<b>4,759.74</b>	<b>0.00</b>	<b>4,759.74</b>
<b>Fund: General</b>												
233901	10001	GEN	RRP	5,349,064.57	5,319,532.88	5,329,704.83		2.220	2.198	29,531.69	0.00	29,531.69
99998	10010	GEN	RR4	128,593.04	1,003,749.36	941,912.18		0.250	0.251	596.16	0.00	596.16
900006	10014	GEN	RR2	0.00	2,485,996.40	8,094,094.55			1.850	37,745.20	0.00	37,745.20
10975	10038	GEN	RR5	2,111,750.03	8,498,065.88	8,630,419.85		2.070	1.832	39,855.09	0.00	39,855.09
3134GBHT2	10039	GEN	FAC	5,000,000.00	4,997,119.00	4,997,382.75	10/25/2019	1.625	1.653	20,312.50	514.46	20,826.96
3130ACQH0	10041	GEN	FAC	2,450,000.00	2,450,000.00	2,450,000.00	11/01/2019	1.700	1.686	10,412.50	0.00	10,412.50
3133EHS87	10042	GEN	FAC	2,500,000.00	2,494,192.21	2,494,703.62	11/15/2019	1.650	1.799	10,312.50	997.52	11,310.02
912828S68	10044	GEN	TRC	0.00	1,398,226.73	912,474.88	07/31/2018	0.750	1.528	1,740.33	1,773.27	3,513.60
223800B	10046	GEN	RR3	5,021,191.78	5,021,191.78	5,021,191.78	12/14/2018	1.700	1.700	21,515.46	0.00	21,515.46
0347M3K11	10047	GEN	ACP	1,000,000.00	991,595.56	994,798.89	10/01/2018		2.528	0.00	6,337.77	6,337.77
62455BGX7	10048	GEN	ACP	0.00	2,989,000.00	1,952,994.57	07/31/2018		2.235	0.00	11,000.00	11,000.00
3133EHXT5	10055	GEN	FAC	3,500,000.00	0.00	341,554.35	09/11/2019	1.430	46.012	1,112.22	38,500.00	39,612.22
900006A	10056	GEN	RR2	2,528,323.16	0.00	713,452.28		2.181	2.183	3,925.47	0.00	3,925.47
<b>Subtotal</b>				<b>29,588,922.58</b>	<b>37,648,669.80</b>	<b>42,874,684.52</b>			<b>2.186</b>	<b>177,059.12</b>	<b>59,123.02</b>	<b>236,182.14</b>
<b>Fund: Group Health</b>												
99997	10009	HEALTH	RR4	9.93	90,587.08	75,831.24		0.250	0.250	47.78	0.00	47.78
11031	10035	HEALTH	RR5	869,376.94	1,329,500.28	1,256,164.39		2.080	1.319	4,175.32	0.00	4,175.32
<b>Subtotal</b>				<b>869,386.87</b>	<b>1,420,087.36</b>	<b>1,331,995.63</b>			<b>1.258</b>	<b>4,223.10</b>	<b>0.00</b>	<b>4,223.10</b>
<b>Fund: Investment Account</b>												
999912	10019	INVEST	RR4	0.00	61,464.43	18,712.75			0.250	11.79	0.00	11.79
11015	10034	INVEST	RR5	1,195.18	334.71	232,345.38		2.060	2.041	1,195.30	0.00	1,195.30
<b>Subtotal</b>				<b>1,195.18</b>	<b>61,799.14</b>	<b>251,058.13</b>			<b>1.908</b>	<b>1,207.09</b>	<b>0.00</b>	<b>1,207.09</b>
<b>Fund: Special Revenue</b>												
999910	10017	SPECREV	RR4	0.25	2,472.30	2,018.39		0.250	0.250	1.27	0.00	1.27
11064	10036	SPECREV	RR5	743,887.94	983,184.91	710,512.34		2.080	1.660	2,973.75	0.00	2,973.75
<b>Subtotal</b>				<b>743,888.19</b>	<b>985,657.21</b>	<b>712,530.73</b>			<b>1.656</b>	<b>2,975.02</b>	<b>0.00</b>	<b>2,975.02</b>
<b>Fund: Student/Campus Activity</b>												
900007	10015	STCAMP	RR2	422,966.08	420,974.03	421,652.77		1.921	1.874	1,992.05	0.00	1,992.05
11098	10040	STCAMP	RR5	39,533.53	92,583.17	72,553.80		2.070	1.904	348.13	0.00	348.13
<b>Subtotal</b>				<b>462,499.61</b>	<b>513,557.20</b>	<b>494,206.56</b>			<b>1.879</b>	<b>2,340.18</b>	<b>0.00</b>	<b>2,340.18</b>

**San Felipe Del Rio CISD  
Interest Earnings  
June 1, 2018 - August 31, 2018**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Travel</b>												
12062	10037	TRAV	RR5	0.16	750.85	1,276.81		2.010	1.951	6.28	0.00	6.28
			<b>Subtotal</b>	<b>0.16</b>	<b>750.85</b>	<b>1,276.81</b>			<b>1.951</b>	<b>6.28</b>	<b>0.00</b>	<b>6.28</b>
			<b>Total</b>	<b>53,019,996.55</b>	<b>44,139,913.56</b>	<b>55,760,888.86</b>			<b>2.120</b>	<b>232,938.19</b>	<b>65,029.40</b>	<b>297,967.59</b>



**San Felipe Del Rio CISD  
Amortization Schedule  
June 1, 2018 - August 31, 2018  
Sorted By Fund - Fund**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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Investment #	Maturity Date	Beginning Par Value				Amounts Amortized				
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 06/01/2018	Amount Amortized This Period	Amt Amortized Through 08/31/2018	Amount Unamortized Through 08/31/2018
<b>Construction Series 2018</b>										
10051	CON18	12/17/2018	2,500,000.00	2,481,150.00	-18,850.00	2,482,761.11	0.00	1,611.11	1,611.11	-17,238.89
	Chesham Finance CP		2.320				-18,850.00			
10054	CON18	02/15/2019	2,500,000.00	2,469,762.50	-30,237.50	2,471,470.83	0.00	1,708.33	1,708.33	-28,529.17
	Natixis NY CP		2.460				-30,237.50			
10052	CON18	01/18/2019	2,500,000.00	2,475,477.08	-24,522.92	2,477,122.91	0.00	1,645.83	1,645.83	-22,877.09
	Ridgefield Funding CP		2.370				-24,522.92			
	<b>Subtotal</b>			<b>7,426,389.58</b>	<b>-73,610.42</b>	<b>7,431,354.85</b>	<b>0.00</b>	<b>4,965.27</b>	<b>4,965.27</b>	<b>-68,645.15</b>
							<b>-73,610.42</b>			
<b>Debt Service</b>										
10053	DS	01/31/2019	1,400,000.00	1,384,754.00	-15,246.00	1,385,695.11	0.00	941.11	941.11	-14,304.89
	Anglesea Funding CP		2.420				-15,246.00			
	<b>Subtotal</b>			<b>1,384,754.00</b>	<b>-15,246.00</b>	<b>1,385,695.11</b>	<b>0.00</b>	<b>941.11</b>	<b>941.11</b>	<b>-14,304.89</b>
							<b>-15,246.00</b>			
<b>General</b>										
10047	GEN	10/01/2018	1,000,000.00	989,046.67	-10,953.33	997,933.33	2,548.89	6,337.77	8,886.66	-2,066.67
	Anglesea Funding CP						-8,404.44			
10042	GEN	11/15/2019	2,500,000.00	2,492,175.00	-7,825.00	2,495,189.73	2,017.21	997.52	3,014.73	-4,810.27
	FFCB Note		1.650				-5,807.79			
10055	GEN	09/11/2019	3,500,000.00	3,461,500.00	-38,500.00	3,500,000.00	0.00	38,500.00	38,500.00	0.00
	FFCB Call Note	08/28/2018	1.430				-38,500.00			
10039	GEN	10/25/2019	5,000,000.00	4,995,890.00	-4,110.00	4,997,633.46	1,229.00	514.46	1,743.46	-2,366.54
	FHLMC Note		1.625				-2,881.00			
10048	GEN	07/31/2018	3,000,000.00	2,987,350.00	-12,650.00	0.00	1,650.00	11,000.00	12,650.00	0.00
	Mountcliff Funding CP						-11,000.00			
10044	GEN	07/31/2018	1,400,000.00	1,393,054.69	-6,945.31	0.00	5,172.04	1,773.27	6,945.31	0.00
	T Note		0.750				-1,773.27			
	<b>Subtotal</b>			<b>16,319,016.36</b>	<b>-80,983.64</b>	<b>11,990,756.52</b>	<b>12,617.14</b>	<b>59,123.02</b>	<b>71,740.16</b>	<b>-9,243.48</b>
							<b>-68,366.50</b>			
	<b>Total</b>			<b>25,130,159.94</b>	<b>-169,840.06</b>	<b>20,807,806.48</b>	<b>12,617.14</b>	<b>65,029.40</b>	<b>77,646.54</b>	<b>-92,193.52</b>
							<b>-157,222.92</b>			



**San Felipe Del Rio CISD  
Projected Cashflow Report  
Sorted by Monthly**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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**For the Period September 1, 2018 - March 31, 2019**

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>September 2018</b>										
09/11/2018	10055	GEN	3133EHXT5	Interest	FFCB Call Note	0.00	0.00	0.00	25,025.00	25,025.00
<b>Total for September 2018</b>						<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>25,025.00</b>	<b>25,025.00</b>
<b>October 2018</b>										
10/01/2018	10047	GEN	0347M3K11	Maturity	Anglesea Funding CP	1,000,000.00	989,046.67	1,000,000.00	0.00	1,000,000.00
10/25/2018	10039	GEN	3134GBHT2	Interest	FHLMC Note	0.00	0.00	0.00	40,625.00	40,625.00
<b>Total for October 2018</b>						<b>1,000,000.00</b>	<b>989,046.67</b>	<b>1,000,000.00</b>	<b>40,625.00</b>	<b>1,040,625.00</b>
<b>November 2018</b>										
11/01/2018	10041	GEN	3130ACQH0	Interest	FHLB Note	0.00	0.00	0.00	20,825.00	20,825.00
11/15/2018	10042	GEN	3133EHS87	Interest	FFCB Note	0.00	0.00	0.00	20,625.00	20,625.00
<b>Total for November 2018</b>						<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>41,450.00</b>	<b>41,450.00</b>
<b>December 2018</b>										
12/17/2018	10051	CON18	16536JMH7	Maturity	Chesham Finance CP	2,500,000.00	2,481,150.00	2,500,000.00	0.00	2,500,000.00
<b>Total for December 2018</b>						<b>2,500,000.00</b>	<b>2,481,150.00</b>	<b>2,500,000.00</b>	<b>0.00</b>	<b>2,500,000.00</b>
<b>January 2019</b>										
01/18/2019	10052	CON18	76582KNJ6	Maturity	Ridgefield Funding CP	2,500,000.00	2,475,477.08	2,500,000.00	0.00	2,500,000.00
01/31/2019	10053	DS	0347M3NX8	Maturity	Anglesea Funding CP	1,400,000.00	1,384,754.00	1,400,000.00	0.00	1,400,000.00
<b>Total for January 2019</b>						<b>3,900,000.00</b>	<b>3,860,231.08</b>	<b>3,900,000.00</b>	<b>0.00</b>	<b>3,900,000.00</b>
<b>February 2019</b>										
02/15/2019	10054	CON18	63873KPF8	Maturity	Natixis NY CP	2,500,000.00	2,469,762.50	2,500,000.00	0.00	2,500,000.00
<b>Total for February 2019</b>						<b>2,500,000.00</b>	<b>2,469,762.50</b>	<b>2,500,000.00</b>	<b>0.00</b>	<b>2,500,000.00</b>
<b>March 2019</b>										
03/11/2019	10055	GEN	3133EHXT5	Interest	FFCB Call Note	0.00	0.00	0.00	25,025.00	25,025.00
<b>Total for March 2019</b>						<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>25,025.00</b>	<b>25,025.00</b>
<b>GRAND TOTALS:</b>						<b>9,900,000.00</b>	<b>9,800,190.25</b>	<b>9,900,000.00</b>	<b>132,125.00</b>	<b>10,032,125.00</b>



**San Felipe Del Rio CISD**  
**Texas Compliance Change in Val Report**  
**Sorted by Fund**  
**June 1, 2018 - August 31, 2018**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
<b>Fund: Administration Activ</b>									
10016	B&TNOW	ADMIN	09/01/2016	0.00	0.00	0.00	0.00	0.00	0.00
99999	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10043	TCB	ADMIN	11/01/2017	152.26	27,285.10	24,363.45	16,911.02	7,452.43	34,737.53
11023	34,737.53	2.070	/ /	152.26	27,285.10	24,363.45	16,911.02	7,452.43	34,737.53
<b>Sub Totals For: Fund: Administration Activ</b>				152.26	27,285.10	24,363.45	16,911.02	7,452.43	34,737.53
				152.26	27,285.10	24,363.45	16,911.02	7,452.43	34,737.53
<b>Fund: Clearing Account</b>									
10020	B&TNOW	CLEAR	09/01/2016	22.37	34,382.44	22.37	21.67	0.70	34,383.14
999913	34,383.14	0.250	/ /	22.37	34,382.44	22.37	21.67	0.70	34,383.14
10031	TCB	CLEAR	09/12/2017	2,446.09	203,985.38	7,003,581.21	6,407,069.04	596,512.17	800,497.55
11072	800,497.55	2.070	/ /	2,446.09	203,985.38	7,003,581.21	6,407,069.04	596,512.17	800,497.55
<b>Sub Totals For: Fund: Clearing Account</b>				2,468.46	238,367.82	7,003,603.58	6,407,090.71	596,512.87	834,880.69
				2,468.46	238,367.82	7,003,603.58	6,407,090.71	596,512.87	834,880.69
<b>Fund: Construction Series</b>									
10049	TCB	CON18	06/01/2018	188.77	0.00	10,085,195.38	7,500,025.50	2,585,169.88	2,585,169.88
03087	2,585,169.88	0.150	/ /	188.77	0.00	10,085,195.38	7,500,025.50	2,585,169.88	2,585,169.88
10050	TXPRIM	CON18	07/30/2018	28,554.06	0.00	18,158,093.06	10,000,000.00	8,158,093.06	8,158,093.06
900011	8,158,093.06	2.180	/ /	28,554.06	0.00	18,158,093.06	10,000,000.00	8,158,093.06	8,158,093.06
10051	CHESH	CON18	08/22/2018	0.00	0.00	2,481,150.00	0.00	2,482,761.11	2,482,761.11
16536JMH7	2,500,000.00	2.337	12/17/2018	0.00	0.00	2,481,150.00	0.00	2,482,761.11	2,482,761.11
10052	RIDGE	CON18	08/22/2018	0.00	0.00	2,475,477.08	0.00	2,477,122.91	2,477,122.91
76582KNJ6	2,500,000.00	2.393	01/18/2019	0.00	0.00	2,475,477.08	0.00	2,477,122.91	2,477,122.91

Portfolio SFDR

**San Felipe Del Rio CISD**  
**Texas Compliance Change in Val Report**  
**June 1, 2018 - August 31, 2018**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10054	NATINY	CON18	08/22/2018	0.00	0.00	2,469,762.50	0.00	2,471,470.83	2,471,470.83
63873KPF8	2,500,000.00	2.490	02/15/2019	0.00	0.00	2,469,762.50	0.00	2,471,470.83	2,471,470.83
<b>Sub Totals For: Fund: Construction Series</b>				28,742.83	0.00	35,669,678.02	17,500,025.50	18,174,617.79	18,174,617.79
				28,742.83	0.00	35,669,678.02	17,500,025.50	18,174,617.79	18,174,617.79
<b>Fund: Debt Service</b>									
10006	B&TNOW	DS	09/01/2016	0.00	0.00	0.00	0.00	0.00	0.00
99994	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10033	TCB	DS	09/08/2017	8,991.48	1,944,923.31	1,532,282.41	3,393,608.19	-1,861,325.78	83,597.53
11049	83,597.53	2.050	/ /	8,991.48	1,944,923.31	1,532,282.41	3,393,608.19	-1,861,325.78	83,597.53
10053	ANGLE	DS	08/22/2018	0.00	0.00	1,384,754.00	0.00	1,385,695.11	1,385,695.11
0347M3NX8	1,400,000.00	2.446	01/31/2019	0.00	0.00	1,384,754.00	0.00	1,385,695.11	1,385,695.11
<b>Sub Totals For: Fund: Debt Service</b>				8,991.48	1,944,923.31	2,917,036.41	3,393,608.19	-475,630.67	1,469,292.64
				8,991.48	1,944,923.31	2,917,036.41	3,393,608.19	-475,630.67	1,469,292.64
<b>Fund: Flexible Spending</b>									
10007	B&TNOW	FLEX	09/01/2016	12.63	19,433.34	14,268.63	14,503.19	-234.56	19,198.78
99995	19,198.78	0.250	/ /	12.63	19,433.34	14,268.63	14,503.19	-234.56	19,198.78
10058	TCB	FLEX	08/31/2018	0.00	0.00	-1.00	0.00	-1.00	-1.00
11056	-1.00	0.000	/ /	0.00	0.00	-1.00	0.00	-1.00	-1.00
<b>Sub Totals For: Fund: Flexible Spending</b>				12.63	19,433.34	14,267.63	14,503.19	-235.56	19,197.78
				12.63	19,433.34	14,267.63	14,503.19	-235.56	19,197.78
<b>Fund: Food Service</b>									
10008	B&TNOW	FS	09/01/2016	0.00	0.00	0.00	0.00	0.00	0.00
99996	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10012	TXPOOL	FS	09/01/2016	0.00	0.00	0.00	0.00	0.00	0.00
900003	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00



**San Felipe Del Rio CISD**  
**Texas Compliance Change in Val Report**  
**June 1, 2018 - August 31, 2018**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10032	TCB	FS	09/06/2017	4,759.74	1,279,382.43	948,663.17	1,489,618.11	-540,954.94	738,427.49
11007	738,427.49	2.070	/ /	4,759.74	1,279,382.43	948,663.17	1,489,618.11	-540,954.94	738,427.49
<b>Sub Totals For: Fund: Food Service</b>				4,759.74	1,279,382.43	948,663.17	1,489,618.11	-540,954.94	738,427.49
				4,759.74	1,279,382.43	948,663.17	1,489,618.11	-540,954.94	738,427.49
<b>Fund: General</b>									
10001	LSCO+	GEN	09/01/2016	29,531.69	5,319,532.88	29,531.69	0.00	29,531.69	5,349,064.57
233901	5,349,064.57	2.220	/ /	29,531.69	5,319,532.88	29,531.69	0.00	29,531.69	5,349,064.57
10010	B&TNOW	GEN	09/01/2016	596.16	1,003,749.36	273,091.76	1,148,248.08	-875,156.32	128,593.04
99998	128,593.04	0.250	/ /	596.16	1,003,749.36	273,091.76	1,148,248.08	-875,156.32	128,593.04
10014	TXPOOL	GEN	09/01/2016	37,745.20	2,485,996.40	18,167,284.20	20,653,280.60	-2,485,996.40	0.00
900006	0.00	0.000	/ /	37,745.20	2,485,996.40	18,167,284.20	20,653,280.60	-2,485,996.40	0.00
10038	TCB	GEN	09/06/2017	39,855.09	8,498,065.88	40,938,101.20	47,324,417.05	-6,386,315.85	2,111,750.03
10975	2,111,750.03	2.070	/ /	39,855.09	8,498,065.88	40,938,101.20	47,324,417.05	-6,386,315.85	2,111,750.03
10039	FHLMC	GEN	10/26/2017	20,312.50	4,997,119.00	0.00	0.00	514.46	4,997,633.46
3134GBHT2	5,000,000.00	1.667	10/25/2019	0.00	4,947,025.00	0.00	0.00	1,840.00	4,948,865.00
10041	FHLB	GEN	11/01/2017	10,412.50	2,450,000.00	0.00	0.00	0.00	2,450,000.00
3130ACQH0	2,450,000.00	1.700	11/01/2019	0.00	2,426,281.55	0.00	0.00	810.95	2,427,092.50
10042	FFCB	GEN	11/29/2017	10,312.50	2,494,192.21	0.00	0.00	997.52	2,495,189.73
3133EHS87	2,500,000.00	1.813	11/15/2019	0.00	2,474,442.50	0.00	0.00	-1,305.00	2,473,137.50
10044	TNOTE	GEN	12/08/2017	1,740.33	1,398,226.73	0.00	1,400,000.00	-1,398,226.73	0.00
912828S68	0.00	1.523	07/31/2018	5,250.00	1,397,537.40	0.00	1,400,000.00	-1,397,537.40	0.00
10046	SSBKCD	GEN	12/15/2017	21,515.46	5,021,191.78	0.00	0.00	0.00	5,021,191.78
223800B	5,021,191.78	1.700	12/14/2018	0.00	5,021,191.78	0.00	0.00	0.00	5,021,191.78
10047	ANGLE	GEN	04/25/2018	0.00	991,595.56	0.00	0.00	6,337.77	997,933.33
0347M3K11	1,000,000.00	2.507	10/01/2018	0.00	991,595.56	0.00	0.00	6,337.77	997,933.33

**San Felipe Del Rio CISD**  
**Texas Compliance Change in Val Report**  
**June 1, 2018 - August 31, 2018**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10048	MOUNT	GEN	05/23/2018	0.00	2,989,000.00	0.00	3,000,000.00	-2,989,000.00	0.00
62455BGX7	0.00	2.209	07/31/2018	0.00	2,989,000.00	0.00	3,000,000.00	-2,989,000.00	0.00
10055	FFCBC	GEN	08/23/2018	1,112.22	0.00	3,461,500.00	0.00	3,500,000.00	3,500,000.00
3133EHXT5	3,500,000.00	2.497	09/11/2019	0.00	0.00	3,461,500.00	0.00	3,460,541.00	3,460,541.00
10056	TXPRIM	GEN	08/06/2018	3,925.47	0.00	2,528,323.16	0.00	2,528,323.16	2,528,323.16
900006A	2,528,323.16	2.180	/ /	3,925.47	0.00	2,528,323.16	0.00	2,528,323.16	2,528,323.16
<b>Sub Totals For: Fund: General</b>				177,059.12	37,648,669.80	65,397,832.01	73,525,945.73	-8,068,990.70	29,579,679.10
				116,903.61	37,554,418.31	65,397,832.01	73,525,945.73	-8,107,926.40	29,446,491.91
<b>Fund: Group Health</b>									
10009	B&TNOW	HEALTH	09/01/2016	47.78	90,587.08	47.78	90,624.93	-90,577.15	9.93
99997	9.93	0.250	/ /	47.78	90,587.08	47.78	90,624.93	-90,577.15	9.93
10013	TXPOOL	HEALTH	09/01/2016	0.00	0.00	0.00	0.00	0.00	0.00
900005	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10035	TCB	HEALTH	09/29/2017	4,175.32	1,329,500.28	2,249,436.86	2,709,560.20	-460,123.34	869,376.94
11031	869,376.94	2.080	/ /	4,175.32	1,329,500.28	2,249,436.86	2,709,560.20	-460,123.34	869,376.94
<b>Sub Totals For: Fund: Group Health</b>				4,223.10	1,420,087.36	2,249,484.64	2,800,185.13	-550,700.49	869,386.87
				4,223.10	1,420,087.36	2,249,484.64	2,800,185.13	-550,700.49	869,386.87
<b>Fund: Investment Account</b>									
10019	B&TNOW	INVEST	09/01/2016	11.79	61,464.43	11.79	61,476.22	-61,464.43	0.00
999912	0.00	0.000	/ /	11.79	61,464.43	11.79	61,476.22	-61,464.43	0.00
10034	TCB	INVEST	09/14/2017	1,195.30	334.71	34,920,006.80	34,919,146.33	860.47	1,195.18
11015	1,195.18	2.060	/ /	1,195.30	334.71	34,920,006.80	34,919,146.33	860.47	1,195.18
<b>Sub Totals For: Fund: Investment Account</b>				1,207.09	61,799.14	34,920,018.59	34,980,622.55	-60,603.96	1,195.18
				1,207.09	61,799.14	34,920,018.59	34,980,622.55	-60,603.96	1,195.18
<b>Fund: Special Revenue</b>									

**San Felipe Del Rio CISD**  
**Texas Compliance Change in Val Report**  
**June 1, 2018 - August 31, 2018**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10017	B&TNOW	SPECREV	09/01/2016	1.27	2,472.30	1.27	2,473.32	-2,472.05	0.25
999910	0.25	0.250	/ /	1.27	2,472.30	1.27	2,473.32	-2,472.05	0.25
10036	TCB	SPECREV	09/08/2017	2,973.75	983,184.91	4,405,219.40	4,644,516.37	-239,296.97	743,887.94
11064	743,887.94	2.080	/ /	2,973.75	983,184.91	4,405,219.40	4,644,516.37	-239,296.97	743,887.94
<b>Sub Totals For: Fund: Special Revenue</b>				2,975.02	985,657.21	4,405,220.67	4,646,989.69	-241,769.02	743,888.19
				2,975.02	985,657.21	4,405,220.67	4,646,989.69	-241,769.02	743,888.19
<b>Fund: Student/Campus Activ</b>									
10015	TXPOOL	STCAMP	09/01/2016	1,992.05	420,974.03	1,992.05	0.00	1,992.05	422,966.08
900007	422,966.08	1.920	/ /	1,992.05	420,974.03	1,992.05	0.00	1,992.05	422,966.08
10018	B&TNOW	STCAMP	09/01/2016	0.00	0.00	0.00	0.00	0.00	0.00
999911	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10040	TCB	STCAMP	10/02/2017	348.13	92,583.17	149,243.33	202,292.97	-53,049.64	39,533.53
11098	39,533.53	2.070	/ /	348.13	92,583.17	149,243.33	202,292.97	-53,049.64	39,533.53
<b>Sub Totals For: Fund: Student/Campus Activ</b>				2,340.18	513,557.20	151,235.38	202,292.97	-51,057.59	462,499.61
				2,340.18	513,557.20	151,235.38	202,292.97	-51,057.59	462,499.61
<b>Fund: Travel</b>									
10037	TCB	TRAV	09/26/2017	6.28	750.85	10,003.22	10,753.91	-750.69	0.16
12062	0.16	2.010	/ /	6.28	750.85	10,003.22	10,753.91	-750.69	0.16
<b>Sub Totals For: Fund: Travel</b>				6.28	750.85	10,003.22	10,753.91	-750.69	0.16
				6.28	750.85	10,003.22	10,753.91	-750.69	0.16
<b>Report Grand Totals:</b>				232,938.19	44,139,913.56	153,711,406.77	144,988,546.70	8,787,889.47	52,927,803.03
				172,782.68	44,045,662.07	153,711,406.77	144,988,546.70	8,748,953.77	52,794,615.84



**Quarterly Investment Report**  
**Ending May 31, 2018**

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

# Political Premiums

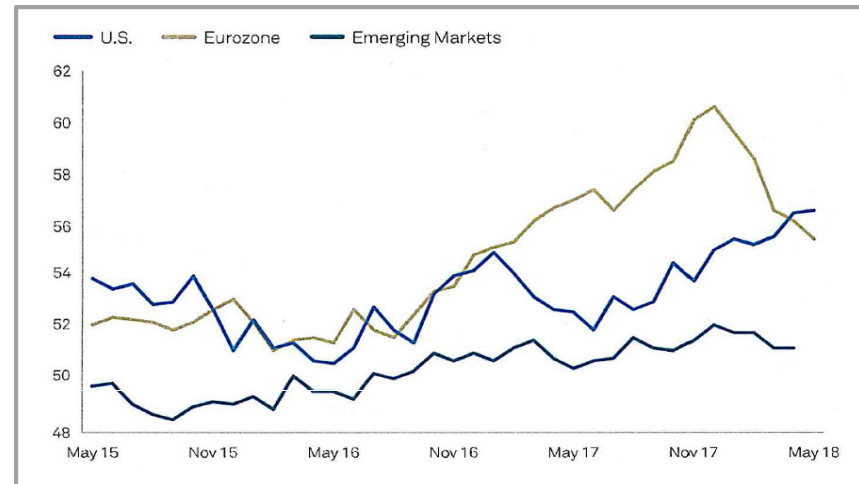
The month was dominated by political and trade events which created a mild headwind to the US economy and brought volatility as risks changed almost daily with those risks weighed and markets responding. Weaker EU data, heightened trade tensions and a strong US dollar were overshadowed by political uncertainty in southern Europe to add risk premiums across the globe.

**Trade** tantrums continued and escalated through the month as the US applied tariffs unexpectedly to its closest allies (UK, Canada and the EU) and extended the steel and aluminum **tariffs** to Mexico and Canada. If the position is to apply negotiating pressure it has its dangers. NAFTA is complicated by upcoming elections in Mexico and Canada. Cross channel distortions with other trading partners may result in a backlash which could hurt the US economy and our rate trajectory. Talks with **North Korea** have been much more successful on nuclear tensions which lowers the risks which had caused a significant flight to US Treasury safety.

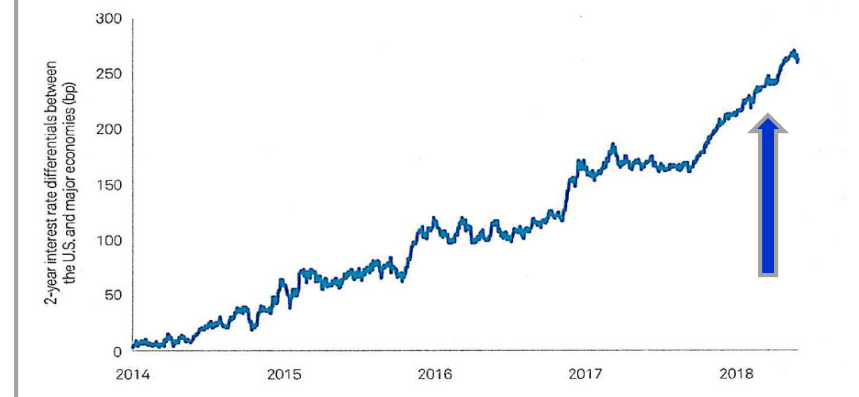
**European headwinds** are particularly strong as the Zone slows with low employment and inflation. The earlier EU intention to normalize rates has been put on hold and interest rates spreads to US rates make the US an attractive investment again bringing money to the US and applying downward rate pressure in the middle and long end of the curve.

The most tumultuous events however came from **Italy and Spain** both of which have new leaders. The coalition of Italian socialists created a Euro-skeptic administration supporting the fear of EU's 3<sup>rd</sup> biggest economy possible departure from the Union. Even if that does not occur it has undermined investor confidence and slowed growth in Italy. This follows a long history of Italian political turmoil but true consideration of an EU exit, toggled to Brexit and the UK problems at Ireland's border, has a distinctly more serious ring to it.

## Europe Suffers from Slow Growth and Political Turmoil



## INTEREST RATE DIFFERENTIALS BETWEEN THE U.S. AND MAJOR ECONOMIES



# The Expansion Continues

Despite the global headwinds, the US economy continues on **its slow and steadily** improving pace.

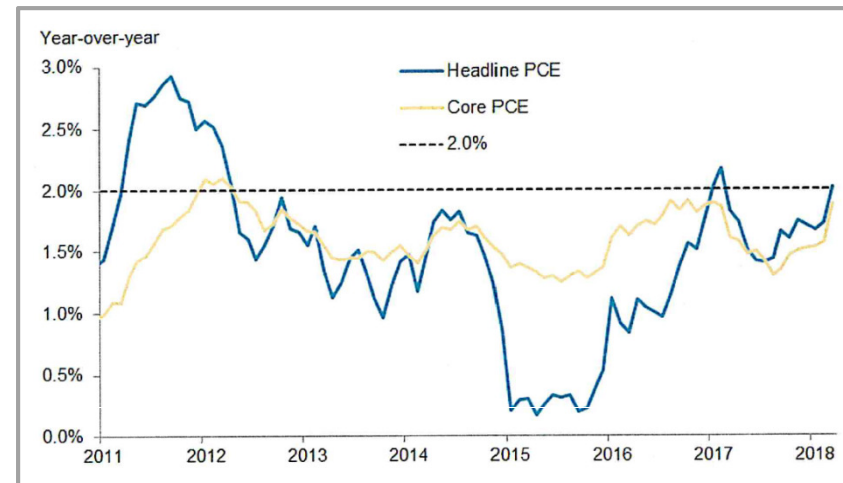
Non-farm **payrolls** in May surged past expectations adding 223,000 jobs and taking the unemployment rate to 3.8% - the lowest rate since 2000. Part of the lower rate drop was from the lower participation rate which measures folks of working age in the workforce. Otherwise the news was all positive with private payrolls and manufacturing expanding and hourly earnings accelerating. These hourly earnings put more money in consumer hands and as a result **consumer buying** has picked up after the few month's slowdown.

The **ISM** leading indicator echoed the good news across almost all its categories. Broad based gains were measured in employment, prices paid, productivity, new orders and backlogs, and supply deliveries. Matched with increasing **construction** and home sales this paints a positive picture in the US.

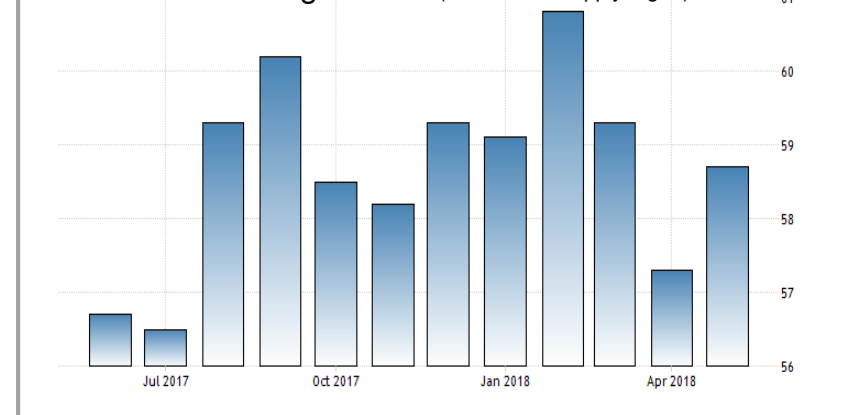
**Inflation** has also crept up slightly but remains elusive. The very strong US dollar prevents inflation growth currently but as corporations start to borrow for inventory rebuilding and capital expansion this could weaken the dollar. That weakening, of course, also helps the trade imbalance.

With the positive expansion the 2Q **GDP** expectations have also reached 3.1% Q/Q. This is all positive news for the FOMC meeting in June. Expectations are for a rate increase to 1.75-2% which is near what many consider the *neutral rate*: the rate at which it neither stimulates nor slows economic growth. The key here will be the rate at which they move. With negative external forces, if the FOMC moves too fast the market will expect a flat curve and could push the long end downward further. This would raise fears of a recession (often preceded by a flat curve) – a consideration well understood by the Fed.

Personal Consumption Expenditures

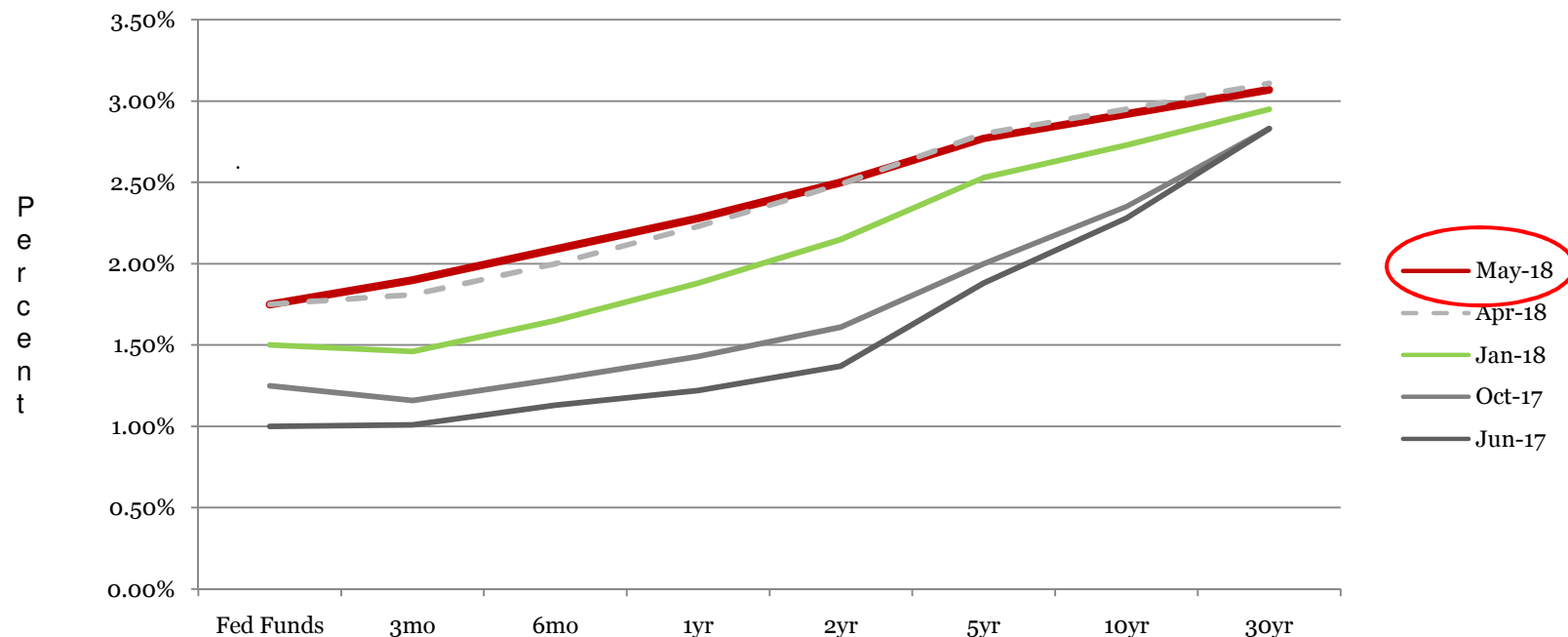


ISM Shows Strong Growth (Institute for Supply Mgmt)



# Rates Struggle to Find Right Balance

- The concern for a flattening (less steep) curve has not abated and it is wait and see on the FOMC June 13<sup>th</sup> announcement. Any lessening of a hawkish tone from the Fed (to raise rates) will change the equation dramatically as the market expects at least 2 more hikes in 2018.
- Every expectation (and the futures markets) points to a rate hike in June bringing the overnight rate to the 1.75-2.0% range.
- The long end refuses to move upward until stronger indications of inflation appear. In addition, the rate differential with other sovereigns facing difficulties with slower economies continues to bring funds into the US market, even the long end.
- The yield on the Treasury 3-month is quite near the dividend yield on the S&P 500 which could cause a shift away from the riskier stock market alternatives.



End of Month Rates - Full Yield Curve – Fed Funds to 30yr

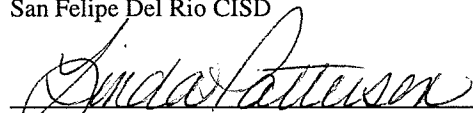
*San Felipe Del Rio Consolidated Independent School District*  
 Quarterly Investment Report  
 March 1, 2018 – May 31, 2018

**Portfolio Summary Management Report**

This quarterly report is prepared in compliance with the Investment Policy and Strategy of the District and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

<b><u>Portfolio as of 02/28/18:</u></b>		<b><u>Portfolio as of 05/31/18:</u></b>	
Beginning Book Value	\$ 49,339,089	Ending Book Value	\$ 44,139,914
Beginning Market Value	\$ 49,252,431	Ending Market Value	\$ 44,045,662
		Investment Income for quarter	\$ 201,216
		Unrealized Gain/Loss	\$ (94,252)
WAM at Beginning Period Date <sup>1</sup>	158 days	WAM at Ending Period Date <sup>1</sup>	148 days
		Change in Market Value <sup>2</sup>	\$ (5,206,769)
	<b>Average Yield to Maturity for period</b>		<b>1.721%</b>
	<b>Average Yield 90-Day Treasury Bill for period</b>		<b>1.810%</b>

\_\_\_\_\_  
 Yanakany Valdez, CFO  
 San Felipe Del Rio CISD



\_\_\_\_\_  
 Linda T. Patterson, President  
 Patterson & Associates as Investment Advisor, SFDR-CISD

\_\_\_\_\_  
 Dr. Carlos Rios, Superintendent of Schools  
 San Felipe Del Rio CISD

<sup>1</sup> WAM – weighted average maturity

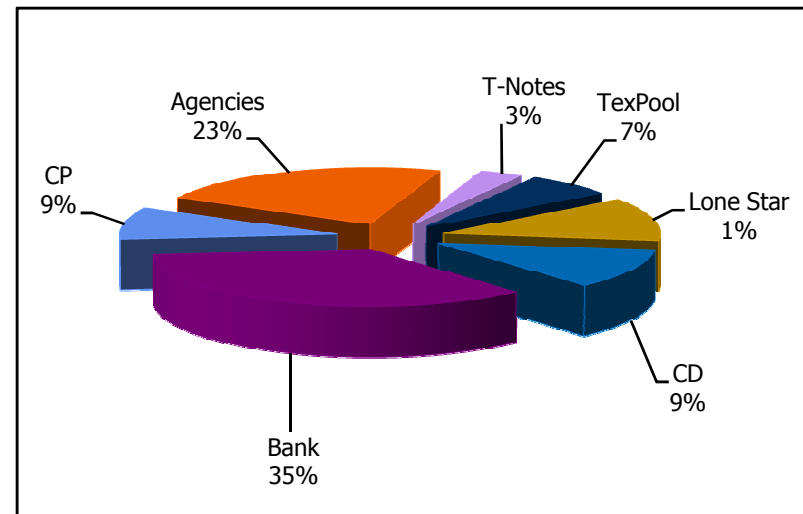
<sup>2</sup> “Change in Market Value” is required data, but will primarily reflect the receipt and expenditure of the District’s funds from month to month. Patterson & Associates has assisted in the preparation of this consolidated investment report, with additional input provided by FBISD.



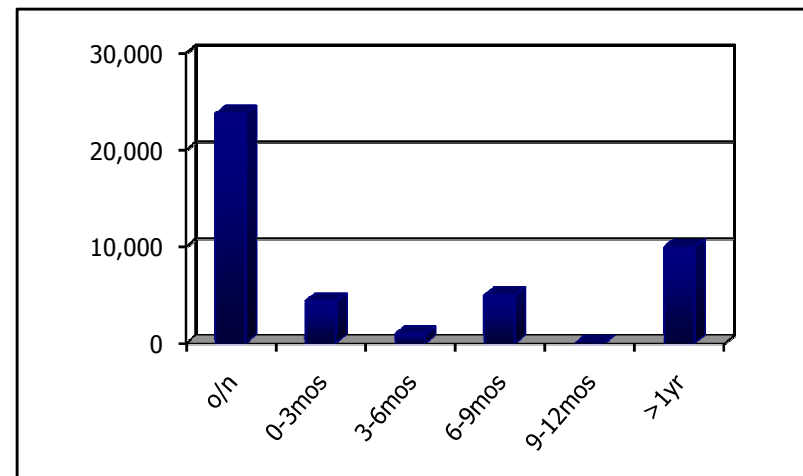
# Your Portfolio

As of May 31, 2018

- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions.
- The very short-term rates continue to move up with the Fed's slow increase in the overnight rates and short term alternatives are particularly attractive. For those with access to commercial paper the values are outstanding because of the strength in the economy. Rates farther out the curve continue to move up ever so slowly.
- It is recommended that everyone review their bank ECR rates versus those available outside the banks. Sweeps have once again become viable and are used to reduce bank balances and eliminate any balance based charges while increasing earnings. Call us to discuss this new situation
- The non-cash portion of your portfolio is yielding 1.81%.



Asset Allocations





**San Felipe Del Rio CISD  
Portfolio Management  
Portfolio Summary  
May 31, 2018**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
Commercial Paper Disc. -Amortizing	4,000,000.00	3,980,595.56	3,980,595.56	9.02	91	75	2.315
Federal Agency Coupon Securities	9,950,000.00	9,847,749.05	9,941,311.21	22.52	726	518	1.712
Treasury Coupon Securities	1,400,000.00	1,397,537.40	1,398,226.73	3.17	235	60	1.523
Lone Star	5,319,532.88	5,319,532.88	5,319,532.88	12.05	1	1	2.060
Texpool	2,906,970.43	2,906,970.43	2,906,970.43	6.59	1	1	1.716
Money Market/Bank CD's int qtrly	5,021,191.78	5,021,191.78	5,021,191.78	11.38	364	196	1.700
Bank & Trust	1,212,088.95	1,212,088.95	1,212,088.95	2.75	1	1	0.250
Texas Community Bank	14,359,996.02	14,359,996.02	14,359,996.02	32.53	1	1	1.902
	<b>44,169,780.06</b>	<b>44,045,662.07</b>	<b>44,139,913.56</b>	<b>100.00%</b>	<b>221</b>	<b>148</b>	<b>1.823</b>

**Investments**

<b>Total Earnings</b>	<b>May 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	66,168.47	492,474.10

The following reports are submitted in accordance with the Public Funds Investment Act (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of San Felipe Del Rio CISD of the position and activity within the District's portfolio of investment. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

Yanakany Valdez, CFO

**Reporting period 05/01/2018-05/31/2018**

Data Updated: SET\_SFDR: 06/11/2018 09:30

Run Date: 06/11/2018 - 09:30

Portfolio SFDR

AP

PM (PRF\_PM1) 7.3.0

Report Ver. 7.3.6.1



**San Felipe Del Rio CISD**  
**Summary by Type**  
**May 31, 2018**  
**Grouped by Fund**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
 -

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: Administration Activity</b>						
Texas Community Bank	1	27,285.10	27,285.10	0.06	1.900	1
<b>Subtotal</b>	<b>1</b>	<b>27,285.10</b>	<b>27,285.10</b>	<b>0.06</b>	<b>1.900</b>	<b>1</b>
<b>Fund: Clearing Account</b>						
Bank & Trust	1	34,382.44	34,382.44	0.08	0.250	1
Texas Community Bank	1	203,985.38	203,985.38	0.46	1.900	1
<b>Subtotal</b>	<b>2</b>	<b>238,367.82</b>	<b>238,367.82</b>	<b>0.54</b>	<b>1.662</b>	<b>1</b>
<b>Fund: Debt Service</b>						
Bank & Trust	1	0.00	0.00	0.00	0.000	0
Texas Community Bank	1	1,944,923.31	1,944,923.31	4.41	1.900	1
<b>Subtotal</b>	<b>2</b>	<b>1,944,923.31</b>	<b>1,944,923.31</b>	<b>4.41</b>	<b>1.900</b>	<b>1</b>
<b>Fund: Flexible Spending</b>						
Bank & Trust	1	19,433.34	19,433.34	0.04	0.250	1
<b>Subtotal</b>	<b>1</b>	<b>19,433.34</b>	<b>19,433.34</b>	<b>0.04</b>	<b>0.250</b>	<b>1</b>
<b>Fund: Food Service</b>						
Bank & Trust	1	0.00	0.00	0.00	0.000	0
Texas Community Bank	1	1,279,382.43	1,279,382.43	2.90	1.910	1
<b>Subtotal</b>	<b>2</b>	<b>1,279,382.43</b>	<b>1,279,382.43</b>	<b>2.90</b>	<b>1.910</b>	<b>1</b>
<b>Fund: General</b>						
Bank & Trust	1	1,003,749.36	1,003,749.36	2.27	0.250	1
Federal Agency Coupon Securities	3	9,950,000.00	9,941,311.21	22.52	1.712	518
Lone Star	1	5,319,532.88	5,319,532.88	12.05	2.060	1
Commercial Paper Disc. -Amortizing	2	4,000,000.00	3,980,595.56	9.02	2.315	75
Money Market/Bank CD's int qtrly	1	5,021,191.78	5,021,191.78	11.38	1.700	196
Texas Community Bank	1	8,498,065.88	8,498,065.88	19.25	1.900	1

San Felipe Del Rio CISD  
 Summary by Type  
 May 31, 2018  
 Grouped by Fund

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: General</b>						
Treasury Coupon Securities	1	1,400,000.00	1,398,226.73	3.17	1.523	60
Texpool	1	2,485,996.40	2,485,996.40	5.63	1.716	1
<b>Subtotal</b>	<b>11</b>	<b>37,678,536.30</b>	<b>37,648,669.80</b>	<b>85.29</b>	<b>1.820</b>	<b>174</b>
<b>Fund: Group Health</b>						
Bank & Trust	1	90,587.08	90,587.08	0.21	0.250	1
Texas Community Bank	1	1,329,500.28	1,329,500.28	3.01	1.900	1
<b>Subtotal</b>	<b>2</b>	<b>1,420,087.36</b>	<b>1,420,087.36</b>	<b>3.22</b>	<b>1.795</b>	<b>1</b>
<b>Fund: Investment Account</b>						
Bank & Trust	1	61,464.43	61,464.43	0.14	0.250	1
Texas Community Bank	1	334.71	334.71	0.00	1.930	1
<b>Subtotal</b>	<b>2</b>	<b>61,799.14</b>	<b>61,799.14</b>	<b>0.14</b>	<b>0.259</b>	<b>1</b>
<b>Fund: Special Revenue</b>						
Bank & Trust	1	2,472.30	2,472.30	0.01	0.250	1
Texas Community Bank	1	983,184.91	983,184.91	2.23	1.910	1
<b>Subtotal</b>	<b>2</b>	<b>985,657.21</b>	<b>985,657.21</b>	<b>2.24</b>	<b>1.906</b>	<b>1</b>
<b>Fund: Student/Campus Activity</b>						
Bank & Trust	1	0.00	0.00	0.00	0.000	0
Texas Community Bank	1	92,583.17	92,583.17	0.21	1.890	1
Texpool	1	420,974.03	420,974.03	0.95	1.716	1
<b>Subtotal</b>	<b>3</b>	<b>513,557.20</b>	<b>513,557.20</b>	<b>1.16</b>	<b>1.747</b>	<b>1</b>
<b>Fund: Travel</b>						
Texas Community Bank	1	750.85	750.85	0.00	1.930	1
<b>Subtotal</b>	<b>1</b>	<b>750.85</b>	<b>750.85</b>	<b>0.00</b>	<b>1.930</b>	<b>1</b>
<b>Total and Average</b>	<b>29</b>	<b>44,169,780.06</b>	<b>44,139,913.56</b>	<b>100.00</b>	<b>1.823</b>	<b>148</b>



**San Felipe Del Rio CISD  
Fund ADMIN - Administration Activity  
Investments by Fund  
May 31, 2018**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texas Community Bank</b>										
11023	10043	Texas Community Bank	11/01/2017	27,285.10	27,285.10	27,285.10	1.900	1.873	1.900	1
<b>Subtotal and Average</b>				<b>27,285.10</b>	<b>27,285.10</b>	<b>27,285.10</b>		<b>1.874</b>	<b>1.900</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>27,285.10</b>	<b>27,285.10</b>	<b>27,285.10</b>		<b>1.874</b>	<b>1.900</b>	<b>1</b>

**Fund CLEAR - Clearing Account  
Investments by Fund  
May 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank &amp; Trust</b>										
999913	10020	Bank & Trust NOW Account	09/01/2016	34,382.44	34,382.44	34,382.44	0.250	0.246	0.250	1
<b>Subtotal and Average</b>				<b>34,382.44</b>	<b>34,382.44</b>	<b>34,382.44</b>		<b>0.247</b>	<b>0.250</b>	<b>1</b>
<b>Texas Community Bank</b>										
11072	10031	Texas Community Bank	09/12/2017	203,985.38	203,985.38	203,985.38	1.900	1.873	1.900	1
<b>Subtotal and Average</b>				<b>203,985.38</b>	<b>203,985.38</b>	<b>203,985.38</b>		<b>1.874</b>	<b>1.900</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>238,367.82</b>	<b>238,367.82</b>	<b>238,367.82</b>		<b>1.639</b>	<b>1.662</b>	<b>1</b>

**Fund DS - Debt Service  
Investments by Fund  
May 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank &amp; Trust</b>										
99994	10006	Bank & Trust NOW Account	09/01/2016	0.00	0.00	0.00				1
<b>Subtotal and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>
<b>Texas Community Bank</b>										
11049	10033	Texas Community Bank	09/08/2017	1,944,923.31	1,944,923.31	1,944,923.31	1.900	1.873	1.900	1
<b>Subtotal and Average</b>				<b>1,944,923.31</b>	<b>1,944,923.31</b>	<b>1,944,923.31</b>		<b>1.874</b>	<b>1.900</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>1,944,923.31</b>	<b>1,944,923.31</b>	<b>1,944,923.31</b>		<b>1.874</b>	<b>1.900</b>	<b>1</b>

**Fund FLEX - Flexible Spending  
Investments by Fund  
May 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank &amp; Trust</b>										
99995	10007	Bank & Trust NOW Account	09/01/2016	19,433.34	19,433.34	19,433.34	0.250	0.246	0.250	1
<b>Subtotal and Average</b>				<b>19,433.34</b>	<b>19,433.34</b>	<b>19,433.34</b>		<b>0.247</b>	<b>0.250</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>19,433.34</b>	<b>19,433.34</b>	<b>19,433.34</b>		<b>0.247</b>	<b>0.250</b>	<b>1</b>



**Fund FS - Food Service  
Investments by Fund  
May 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank &amp; Trust</b>										
99996	10008	Bank & Trust NOW Account	09/01/2016	0.00	0.00	0.00				1
<b>Subtotal and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>
<b>Texas Community Bank</b>										
11007	10032	Texas Community Bank	09/06/2017	1,279,382.43	1,279,382.43	1,279,382.43	1.910	1.883	1.910	1
<b>Subtotal and Average</b>				<b>1,279,382.43</b>	<b>1,279,382.43</b>	<b>1,279,382.43</b>		<b>1.884</b>	<b>1.910</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>1,279,382.43</b>	<b>1,279,382.43</b>	<b>1,279,382.43</b>		<b>1.884</b>	<b>1.910</b>	<b>1</b>

**Fund GEN - General  
Investments by Fund  
May 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Commercial Paper Disc. -Amortizing</b>											
0347M3K11	10047	Anglesea Funding CP	04/25/2018	991,595.56	1,000,000.00	991,595.56		2.507	2.542	10/01/2018	122
62455BGX7	10048	Mountcliff Funding CP	05/23/2018	2,989,000.00	3,000,000.00	2,989,000.00		2.209	2.240	07/31/2018	60
<b>Subtotal and Average</b>				<b>3,980,595.56</b>	<b>4,000,000.00</b>	<b>3,980,595.56</b>		<b>2.284</b>	<b>2.315</b>		<b>75</b>
<b>Federal Agency Coupon Securities</b>											
3133EHS87	10042	FFCB Note	11/29/2017	2,494,192.21	2,500,000.00	2,474,442.50	1.650	1.788	1.813	11/15/2019	532
3130ACQH0	10041	FHLB Note	11/01/2017	2,450,000.00	2,450,000.00	2,426,281.55	1.700	1.676	1.700	11/01/2019	518
3134GBHT2	10039	FHLMC Note	10/26/2017	4,997,119.00	5,000,000.00	4,947,025.00	1.625	1.644	1.667	10/25/2019	511
<b>Subtotal and Average</b>				<b>9,941,311.21</b>	<b>9,950,000.00</b>	<b>9,847,749.05</b>		<b>1.688</b>	<b>1.712</b>		<b>517</b>
<b>Treasury Coupon Securities</b>											
912828S68	10044	T Note	12/08/2017	1,398,226.73	1,400,000.00	1,397,537.40	0.750	1.502	1.523	07/31/2018	60
<b>Subtotal and Average</b>				<b>1,398,226.73</b>	<b>1,400,000.00</b>	<b>1,397,537.40</b>		<b>1.502</b>	<b>1.523</b>		<b>60</b>
<b>Lone Star</b>											
233901	10001	Lone Star Corp Overnight Plus	09/01/2016	5,319,532.88	5,319,532.88	5,319,532.88	2.060	2.031	2.060		1
<b>Subtotal and Average</b>				<b>5,319,532.88</b>	<b>5,319,532.88</b>	<b>5,319,532.88</b>		<b>2.032</b>	<b>2.060</b>		<b>1</b>
<b>Texpool</b>											
900006	10014	Texpool	09/01/2016	2,485,996.40	2,485,996.40	2,485,996.40	1.716	1.692	1.715		1
<b>Subtotal and Average</b>				<b>2,485,996.40</b>	<b>2,485,996.40</b>	<b>2,485,996.40</b>		<b>1.692</b>	<b>1.716</b>		<b>1</b>
<b>Money Market/Bank CD's int qtrly</b>											
223800B	10046	Southside Bank CD	12/15/2017	5,021,191.78	5,021,191.78	5,021,191.78	1.700	1.676	1.700	12/14/2018	196
<b>Subtotal and Average</b>				<b>5,021,191.78</b>	<b>5,021,191.78</b>	<b>5,021,191.78</b>		<b>1.677</b>	<b>1.700</b>		<b>196</b>
<b>Bank &amp; Trust</b>											
99998	10010	Bank & Trust NOW Account	09/01/2016	1,003,749.36	1,003,749.36	1,003,749.36	0.250	0.246	0.250		1
<b>Subtotal and Average</b>				<b>1,003,749.36</b>	<b>1,003,749.36</b>	<b>1,003,749.36</b>		<b>0.247</b>	<b>0.250</b>		<b>1</b>
<b>Texas Community Bank</b>											
10975	10038	Texas Community Bank	09/06/2017	8,498,065.88	8,498,065.88	8,498,065.88	1.900	1.873	1.900		1
<b>Subtotal and Average</b>				<b>8,498,065.88</b>	<b>8,498,065.88</b>	<b>8,498,065.88</b>		<b>1.874</b>	<b>1.900</b>		<b>1</b>

**Fund GEN - General  
Investments by Fund  
May 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Total Investments and Average</b>				37,648,669.80	37,678,536.30	37,554,418.31		1.795	1.820	173

**Fund HEALTH - Group Health  
Investments by Fund  
May 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank &amp; Trust</b>										
99997	10009	Bank & Trust NOW Account	09/01/2016	90,587.08	90,587.08	90,587.08	0.250	0.246	0.250	1
<b>Subtotal and Average</b>				<b>90,587.08</b>	<b>90,587.08</b>	<b>90,587.08</b>		<b>0.247</b>	<b>0.250</b>	<b>1</b>
<b>Texas Community Bank</b>										
11031	10035	Texas Community Bank	09/29/2017	1,329,500.28	1,329,500.28	1,329,500.28	1.900	1.873	1.900	1
<b>Subtotal and Average</b>				<b>1,329,500.28</b>	<b>1,329,500.28</b>	<b>1,329,500.28</b>		<b>1.874</b>	<b>1.900</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>1,420,087.36</b>	<b>1,420,087.36</b>	<b>1,420,087.36</b>		<b>1.770</b>	<b>1.795</b>	<b>1</b>

**Fund INVEST - Investment Account  
Investments by Fund  
May 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank &amp; Trust</b>										
999912	10019	Bank & Trust NOW Account	09/01/2016	61,464.43	61,464.43	61,464.43	0.250	0.246	0.250	1
<b>Subtotal and Average</b>				<b>61,464.43</b>	<b>61,464.43</b>	<b>61,464.43</b>		<b>0.247</b>	<b>0.250</b>	<b>1</b>
<b>Texas Community Bank</b>										
11015	10034	Texas Community Bank	09/14/2017	334.71	334.71	334.71	1.930	1.903	1.930	1
<b>Subtotal and Average</b>				<b>334.71</b>	<b>334.71</b>	<b>334.71</b>		<b>1.904</b>	<b>1.930</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>61,799.14</b>	<b>61,799.14</b>	<b>61,799.14</b>		<b>0.256</b>	<b>0.259</b>	<b>1</b>

**Fund SPECREV - Special Revenue  
Investments by Fund  
May 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank &amp; Trust</b>										
999910	10017	Bank & Trust NOW Account	09/01/2016	2,472.30	2,472.30	2,472.30	0.250	0.246	0.250	1
<b>Subtotal and Average</b>				<b>2,472.30</b>	<b>2,472.30</b>	<b>2,472.30</b>		<b>0.247</b>	<b>0.250</b>	<b>1</b>
<b>Texas Community Bank</b>										
11064	10036	Texas Community Bank	09/08/2017	983,184.91	983,184.91	983,184.91	1.910	1.883	1.910	1
<b>Subtotal and Average</b>				<b>983,184.91</b>	<b>983,184.91</b>	<b>983,184.91</b>		<b>1.884</b>	<b>1.910</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>985,657.21</b>	<b>985,657.21</b>	<b>985,657.21</b>		<b>1.880</b>	<b>1.906</b>	<b>1</b>

**Fund STCAMP - Student/Campus Activity  
Investments by Fund  
May 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texpool</b>										
900007	10015	Texpool	09/01/2016	420,974.03	420,974.03	420,974.03	1.716	1.692	1.715	1
<b>Subtotal and Average</b>				<b>420,974.03</b>	<b>420,974.03</b>	<b>420,974.03</b>		<b>1.692</b>	<b>1.716</b>	<b>1</b>
<b>Bank &amp; Trust</b>										
999911	10018	Bank & Trust NOW Account	09/01/2016	0.00	0.00	0.00				1
<b>Subtotal and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>
<b>Texas Community Bank</b>										
11098	10040	Texas Community Bank	10/02/2017	92,583.17	92,583.17	92,583.17	1.890	1.864	1.890	1
<b>Subtotal and Average</b>				<b>92,583.17</b>	<b>92,583.17</b>	<b>92,583.17</b>		<b>1.864</b>	<b>1.890</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>513,557.20</b>	<b>513,557.20</b>	<b>513,557.20</b>		<b>1.723</b>	<b>1.747</b>	<b>1</b>

**Fund TRAV - Travel  
Investments by Fund  
May 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texas Community Bank</b>										
12062	10037	Texas Community Bank	09/26/2017	750.85	750.85	750.85	1.930	1.903	1.930	1
<b>Subtotal and Average</b>				<b>750.85</b>	<b>750.85</b>	<b>750.85</b>		<b>1.904</b>	<b>1.930</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>750.85</b>	<b>750.85</b>	<b>750.85</b>		<b>1.904</b>	<b>1.930</b>	<b>1</b>





**San Felipe Del Rio CISD  
Cash Reconciliation Report  
For the Period March 1, 2018 - May 31, 2018  
Grouped by Fund**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
<b>General</b>											
03/15/2018	10046	GEN	Interest	223800B	5,000,000.00	SSBKCD 5.0M 1.70% Mat.	12/14/2018	0.00	21,191.78	0.00	21,191.78
03/15/2018	10046	GEN	Interest	223800B	5,000,000.00	SSBKCD 5.0M 1.70% Mat.	12/14/2018	-21,191.78	0.00	0.00	-21,191.78
04/19/2018	10027	GEN	Interest	3132X0SB8	1,000,000.00	FAMCAC 1.0M 1.25% Mat.	04/19/2018	0.00	6,250.00	0.00	6,250.00
04/19/2018	10027	GEN	Maturity	3132X0SB8	1,000,000.00	FAMCAC 1.0M 1.25% Mat.	04/19/2018	0.00	0.00	1,000,000.00	1,000,000.00
04/25/2018	10039	GEN	Interest	3134GBHT2	5,000,000.00	FHLMC 5.0M 1.63% Mat. 10/25/2019	10/25/2019	0.00	40,625.00	0.00	40,625.00
04/25/2018	10047	GEN	Purchase	0347M3K11	1,000,000.00	ANGLE 1.0M 0.00% Mat. 10/01/2018	10/01/2018	-989,046.67	0.00	0.00	-989,046.67
05/01/2018	10041	GEN	Interest	3130ACQH0	2,450,000.00	FHLB 2.5M 1.70% Mat. 11/01/2019	11/01/2019	0.00	20,825.00	0.00	20,825.00
05/15/2018	10042	GEN	Interest	3133EHS87	2,500,000.00	FFCB 2.5M 1.65% Mat. 11/15/2019	11/15/2019	0.00	20,625.00	0.00	20,625.00
05/23/2018	10048	GEN	Purchase	62455BGX7	3,000,000.00	MOUNT 3.0M 0.00% Mat.	07/31/2018	-2,987,350.00	0.00	0.00	-2,987,350.00
<b>Subtotal</b>								<b>-3,997,588.45</b>	<b>109,516.78</b>	<b>1,000,000.00</b>	<b>-2,888,071.67</b>
<b>Total</b>								<b>-3,997,588.45</b>	<b>109,516.78</b>	<b>1,000,000.00</b>	<b>-2,888,071.67</b>



**San Felipe Del Rio CISD  
Purchases Report  
Sorted by Fund - Fund  
March 1, 2018 - May 31, 2018**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>General</b>													
0347M3K11	10047	GEN	ACP	ANGLE	1,000,000.00	04/25/2018	10/01 - At Maturity	989,046.67			10/01/2018	2.507	991,595.56
62455BGX7	10048	GEN	ACP	MOUNT	3,000,000.00	05/23/2018	07/31 - At Maturity	2,987,350.00			07/31/2018	2.209	2,989,000.00
				<b>Subtotal</b>	<b>4,000,000.00</b>			<b>3,976,396.67</b>	<b>0.00</b>				<b>3,980,595.56</b>
				<b>Total Purchases</b>	<b>4,000,000.00</b>			<b>3,976,396.67</b>	<b>0.00</b>				<b>3,980,595.56</b>



**San Felipe Del Rio CISD  
Maturity Report  
Sorted by Maturity Date  
Amounts due during March 1, 2018 - May 31, 2018**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3132X0SB8	10027	GEN	FAC	FAMCAC	1,000,000.00	04/19/2018	04/19/2017	1.250	1,000,000.00	6,250.00	1,006,250.00	6,250.00
<b>Total Maturities</b>					<b>1,000,000.00</b>				<b>1,000,000.00</b>	<b>6,250.00</b>	<b>1,006,250.00</b>	<b>6,250.00</b>



**San Felipe Del Rio CISD**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**March 1, 2018 - May 31, 2018**  
**Period Yield on Average Book Value**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
 -

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Yield This Period	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Administration Activity</b>												
11023	10043	ADMIN	RR5	27,285.10	38,500.15	36,233.19		1.900	0.445	161.25	0.00	161.25
			<b>Subtotal</b>	<b>27,285.10</b>	<b>38,500.15</b>	<b>36,233.19</b>			<b>0.445</b>	<b>161.25</b>	<b>0.00</b>	<b>161.25</b>
<b>Fund: Clearing Account</b>												
999913	10020	CLEAR	RR4	34,382.44	34,460.40	34,439.51		0.250	0.063	21.70	0.00	21.70
11072	10031	CLEAR	RR5	203,985.38	284,185.23	719,153.23		1.900	0.317	2,277.99	0.00	2,277.99
			<b>Subtotal</b>	<b>238,367.82</b>	<b>318,645.63</b>	<b>753,592.74</b>			<b>0.305</b>	<b>2,299.69</b>	<b>0.00</b>	<b>2,299.69</b>
<b>Fund: Debt Service</b>												
11049	10033	DS	RR5	1,944,923.31	1,776,155.43	1,871,144.03		1.900	0.449	8,407.91	0.00	8,407.91
			<b>Subtotal</b>	<b>1,944,923.31</b>	<b>1,776,155.43</b>	<b>1,871,144.03</b>			<b>0.449</b>	<b>8,407.91</b>	<b>0.00</b>	<b>8,407.91</b>
<b>Fund: Flexible Spending</b>												
99995	10007	FLEX	RR4	19,433.34	13,949.88	14,873.98		0.250	0.062	9.18	0.00	9.18
			<b>Subtotal</b>	<b>19,433.34</b>	<b>13,949.88</b>	<b>14,873.98</b>			<b>0.062</b>	<b>9.18</b>	<b>0.00</b>	<b>9.18</b>
<b>Fund: Food Service</b>												
11007	10032	FS	RR5	1,279,382.43	728,893.24	801,098.13		1.910	0.496	3,976.16	0.00	3,976.16
			<b>Subtotal</b>	<b>1,279,382.43</b>	<b>728,893.24</b>	<b>801,098.13</b>			<b>0.496</b>	<b>3,976.16</b>	<b>0.00</b>	<b>3,976.16</b>
<b>Fund: General</b>												
233901	10001	GEN	RRP	5,319,532.88	5,294,012.51	5,302,443.32		2.060	0.481	25,520.37	0.00	25,520.37
99998	10010	GEN	RR4	1,003,749.36	926,866.75	965,494.66		0.250	0.063	608.40	0.00	608.40
900006	10014	GEN	RR2	2,485,996.40	5,463,757.32	5,406,128.59		1.716	0.411	22,239.08	0.00	22,239.08
3132X0SB8	10027	GEN	FAC	0.00	1,000,000.00	532,608.70	04/19/2018	1.250	0.313	1,666.67	0.00	1,666.67
10975	10038	GEN	RR5	8,498,065.88	15,308,726.58	13,383,265.14		1.900	0.395	52,807.85	0.00	52,807.85
3134GBHT2	10039	GEN	FAC	5,000,000.00	4,996,604.53	4,996,866.43	10/25/2019	1.625	0.417	20,312.50	514.47	20,826.97
3130ACQH0	10041	GEN	FAC	2,450,000.00	2,450,000.00	2,450,000.00	11/01/2019	1.700	0.425	10,412.50	0.00	10,412.50
3133EHS87	10042	GEN	FAC	2,500,000.00	2,493,194.69	2,493,702.48	11/15/2019	1.650	0.454	10,312.50	997.52	11,310.02

Portfolio SFDR  
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 IE (PRF\_IE) 7.2.0  
 Report Ver. 7.3.6.1

**San Felipe Del Rio CISD**  
**Interest Earnings**  
**March 1, 2018 - May 31, 2018**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Yield This Period	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: General</b>												
912828S68	10044	GEN	TRC	1,400,000.00	1,395,507.71	1,396,882.00	07/31/2018	0.750	0.386	2,668.51	2,719.02	5,387.53
223800B	10046	GEN	RR3	5,021,191.78	5,000,000.00	5,017,966.94	12/14/2018	1.700	0.428	21,501.48	0.00	21,501.48
0347M3K11	10047	GEN	ACP	1,000,000.00	0.00	398,295.17	10/01/2018		0.640	0.00	2,548.89	2,548.89
62455BGX7	10048	GEN	ACP	3,000,000.00	0.00	292,330.43	07/31/2018		0.564	0.00	1,650.00	1,650.00
			<b>Subtotal</b>	<b>37,678,536.30</b>	<b>44,328,670.09</b>	<b>42,635,983.86</b>			<b>0.414</b>	<b>168,049.86</b>	<b>8,429.90</b>	<b>176,479.76</b>
<b>Fund: Group Health</b>												
99997	10009	HEALTH	RR4	90,587.08	90,530.02	90,550.29		0.250	0.063	57.06	0.00	57.06
11031	10035	HEALTH	RR5	1,329,500.28	688,878.10	1,425,308.83		1.900	0.328	4,668.38	0.00	4,668.38
			<b>Subtotal</b>	<b>1,420,087.36</b>	<b>779,408.12</b>	<b>1,515,859.12</b>			<b>0.312</b>	<b>4,725.44</b>	<b>0.00</b>	<b>4,725.44</b>
<b>Fund: Investment Account</b>												
999912	10019	INVEST	RR4	61,464.43	0.00	22,903.43		0.250	0.063	14.43	0.00	14.43
11015	10034	INVEST	RR5	334.71	1.52	80,839.88		1.930	0.479	387.57	0.00	387.57
			<b>Subtotal</b>	<b>61,799.14</b>	<b>1.52</b>	<b>103,743.32</b>			<b>0.387</b>	<b>402.00</b>	<b>0.00</b>	<b>402.00</b>
<b>Fund: Special Revenue</b>												
999910	10017	SPECREV	RR4	2,472.30	362,375.65	303,957.57		0.250	0.063	191.53	0.00	191.53
11064	10036	SPECREV	RR5	983,184.91	413,469.43	427,291.82		1.910	0.524	2,240.37	0.00	2,240.37
			<b>Subtotal</b>	<b>985,657.21</b>	<b>775,845.08</b>	<b>731,249.39</b>			<b>0.333</b>	<b>2,431.90</b>	<b>0.00</b>	<b>2,431.90</b>
<b>Fund: Student/Campus Activity</b>												
900007	10015	STCAMP	RR2	420,974.03	419,245.45	419,827.98		1.716	0.412	1,728.58	0.00	1,728.58
11098	10040	STCAMP	RR5	92,583.17	159,774.37	146,036.53		1.890	0.405	591.13	0.00	591.13
			<b>Subtotal</b>	<b>513,557.20</b>	<b>579,019.82</b>	<b>565,864.51</b>			<b>0.410</b>	<b>2,319.71</b>	<b>0.00</b>	<b>2,319.71</b>
<b>Fund: Travel</b>												
12062	10037	TRAV	RR5	750.85	0.28	605.43		1.930	0.476	2.88	0.00	2.88
			<b>Subtotal</b>	<b>750.85</b>	<b>0.28</b>	<b>605.43</b>			<b>0.476</b>	<b>2.88</b>	<b>0.00</b>	<b>2.88</b>
			<b>Total</b>	<b>44,169,780.06</b>	<b>49,339,089.24</b>	<b>49,030,247.70</b>			<b>0.410</b>	<b>192,785.98</b>	<b>8,429.90</b>	<b>201,215.88</b>



**San Felipe Del Rio CISD  
Amortization Schedule  
March 1, 2018 - May 31, 2018  
Sorted By Fund - Fund**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

Investment #	Maturity Date	Beginning Par Value				Amounts Amortized				
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 03/01/2018	Amount Amortized This Period	Amt Amortized Through 05/31/2018	Amount Unamortized Through 05/31/2018
<b>General</b>										
10047	GEN	10/01/2018	1,000,000.00	989,046.67	-10,953.33	991,595.56	0.00	2,548.89	2,548.89	-8,404.44
Anglesea Funding CP										
10042	GEN	11/15/2019	2,500,000.00	2,492,175.00	-7,825.00	2,494,192.21	1,019.69	997.52	2,017.21	-5,807.79
FFCB Note										
			1.650				-6,805.31			
10039	GEN	10/25/2019	5,000,000.00	4,995,890.00	-4,110.00	4,997,119.00	714.53	514.47	1,229.00	-2,881.00
FHLMC Note										
			1.625				-3,395.47			
10048	GEN	07/31/2018	3,000,000.00	2,987,350.00	-12,650.00	2,989,000.00	0.00	1,650.00	1,650.00	-11,000.00
Mountcliff Funding CP										
10044	GEN	07/31/2018	1,400,000.00	1,393,054.69	-6,945.31	1,398,226.73	2,453.02	2,719.02	5,172.04	-1,773.27
T Note										
			0.750				-4,492.29			
			<b>Subtotal</b>	<b>12,857,516.36</b>	<b>-42,483.64</b>	<b>12,870,133.50</b>	<b>4,187.24</b>	<b>8,429.90</b>	<b>12,617.14</b>	<b>-29,866.50</b>
							<b>-38,296.40</b>			
			<b>Total</b>	<b>12,857,516.36</b>	<b>-42,483.64</b>	<b>12,870,133.50</b>	<b>4,187.24</b>	<b>8,429.90</b>	<b>12,617.14</b>	<b>-29,866.50</b>
							<b>-38,296.40</b>			



**San Felipe Del Rio CISD  
 Projected Cashflow Report  
 Sorted by Monthly  
 For the Period June 1, 2018 - December 31, 2018**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
 -

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>July 2018</b>										
07/31/2018	10044	GEN	912828S68	Maturity	T Note	1,400,000.00	1,393,054.69	1,400,000.00	5,250.00	1,405,250.00
07/31/2018	10048	GEN	62455BGX7	Maturity	Mountcliff Funding CP	3,000,000.00	2,987,350.00	3,000,000.00	0.00	3,000,000.00
<b>Total for July 2018</b>						<b>4,400,000.00</b>	<b>4,380,404.69</b>	<b>4,400,000.00</b>	<b>5,250.00</b>	<b>4,405,250.00</b>
<b>October 2018</b>										
10/01/2018	10047	GEN	0347M3K11	Maturity	Anglesea Funding CP	1,000,000.00	989,046.67	1,000,000.00	0.00	1,000,000.00
10/25/2018	10039	GEN	3134GBHT2	Interest	FHLMC Note	0.00	0.00	0.00	40,625.00	40,625.00
<b>Total for October 2018</b>						<b>1,000,000.00</b>	<b>989,046.67</b>	<b>1,000,000.00</b>	<b>40,625.00</b>	<b>1,040,625.00</b>
<b>November 2018</b>										
11/01/2018	10041	GEN	3130ACQH0	Interest	FHLB Note	0.00	0.00	0.00	20,825.00	20,825.00
11/15/2018	10042	GEN	3133EHS87	Interest	FFCB Note	0.00	0.00	0.00	20,625.00	20,625.00
<b>Total for November 2018</b>						<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>41,450.00</b>	<b>41,450.00</b>
<b>GRAND TOTALS:</b>						<b>5,400,000.00</b>	<b>5,369,451.36</b>	<b>5,400,000.00</b>	<b>87,325.00</b>	<b>5,487,325.00</b>



**San Felipe Del Rio CISD**  
**Texas Compliance Change in Val Report**  
**Sorted by Fund**  
**March 1, 2018 - May 31, 2018**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
 -

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Fund: Administration Activ</b>									
10016	B&TNOW	ADMIN	09/01/2016	0.00	0.00	0.00	0.00	0.00	0.00
99999	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10043	TCB	ADMIN	11/01/2017	161.25	38,500.15	19,888.17	31,103.22	-11,215.05	27,285.10
11023	27,285.10	1.900	/ /	161.25	38,500.15	19,888.17	31,103.22	-11,215.05	27,285.10
<b>Sub Totals For: Fund: Administration Activ</b>				161.25	38,500.15	19,888.17	31,103.22	-11,215.05	27,285.10
				161.25	38,500.15	19,888.17	31,103.22	-11,215.05	27,285.10
<b>Fund: Clearing Account</b>									
10020	B&TNOW	CLEAR	09/01/2016	21.70	34,460.40	21.70	99.66	-77.96	34,382.44
999913	34,382.44	0.250	/ /	21.70	34,460.40	21.70	99.66	-77.96	34,382.44
10031	TCB	CLEAR	09/12/2017	2,277.99	284,185.23	7,519,715.11	7,599,914.96	-80,199.85	203,985.38
11072	203,985.38	1.900	/ /	2,277.99	284,185.23	7,519,715.11	7,599,914.96	-80,199.85	203,985.38
<b>Sub Totals For: Fund: Clearing Account</b>				2,299.69	318,645.63	7,519,736.81	7,600,014.62	-80,277.81	238,367.82
				2,299.69	318,645.63	7,519,736.81	7,600,014.62	-80,277.81	238,367.82
<b>Fund: Debt Service</b>									
10006	B&TNOW	DS	09/01/2016	0.00	0.00	0.00	0.00	0.00	0.00
99994	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10033	TCB	DS	09/08/2017	8,407.91	1,776,155.43	1,177,767.88	1,009,000.00	168,767.88	1,944,923.31
11049	1,944,923.31	1.900	/ /	8,407.91	1,776,155.43	1,177,767.88	1,009,000.00	168,767.88	1,944,923.31
<b>Sub Totals For: Fund: Debt Service</b>				8,407.91	1,776,155.43	1,177,767.88	1,009,000.00	168,767.88	1,944,923.31
				8,407.91	1,776,155.43	1,177,767.88	1,009,000.00	168,767.88	1,944,923.31
<b>Fund: Flexible Spending</b>									

Portfolio SFDR



**San Felipe Del Rio CISD**  
**Texas Compliance Change in Val Report**  
**March 1, 2018 - May 31, 2018**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10007	B&TNOW	FLEX	09/01/2016	9.18	13,949.88	14,917.09	9,433.63	5,483.46	19,433.34
99995	19,433.34	0.250	/ /	9.18	13,949.88	14,917.09	9,433.63	5,483.46	19,433.34
<b>Sub Totals For: Fund: Flexible Spending</b>				9.18	13,949.88	14,917.09	9,433.63	5,483.46	19,433.34
				9.18	13,949.88	14,917.09	9,433.63	5,483.46	19,433.34
<b>Fund: Food Service</b>									
10008	B&TNOW	FS	09/01/2016	0.00	0.00	0.00	0.00	0.00	0.00
99996	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10012	TXPOOL	FS	09/01/2016	0.00	0.00	0.00	0.00	0.00	0.00
900003	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10032	TCB	FS	09/06/2017	3,976.16	728,893.24	1,817,817.14	1,267,327.95	550,489.19	1,279,382.43
11007	1,279,382.43	1.910	/ /	3,976.16	728,893.24	1,817,817.14	1,267,327.95	550,489.19	1,279,382.43
<b>Sub Totals For: Fund: Food Service</b>				3,976.16	728,893.24	1,817,817.14	1,267,327.95	550,489.19	1,279,382.43
				3,976.16	728,893.24	1,817,817.14	1,267,327.95	550,489.19	1,279,382.43
<b>Fund: General</b>									
10001	LSCO+	GEN	09/01/2016	25,520.37	5,294,012.51	25,520.37	0.00	25,520.37	5,319,532.88
233901	5,319,532.88	2.060	/ /	25,520.37	5,294,012.51	25,520.37	0.00	25,520.37	5,319,532.88
10010	B&TNOW	GEN	09/01/2016	608.40	926,866.75	76,912.15	29.54	76,882.61	1,003,749.36
99998	1,003,749.36	0.250	/ /	608.40	926,866.75	76,912.15	29.54	76,882.61	1,003,749.36
10014	TXPOOL	GEN	09/01/2016	22,239.08	5,463,757.32	22,239.08	3,000,000.00	-2,977,760.92	2,485,996.40
900006	2,485,996.40	1.715	/ /	22,239.08	5,463,757.32	22,239.08	3,000,000.00	-2,977,760.92	2,485,996.40
10027	FAMCAC	GEN	04/19/2017	1,666.67	1,000,000.00	0.00	1,000,000.00	-1,000,000.00	0.00
3132X0SB8	0.00	1.250	04/19/2018	6,250.00	999,549.00	0.00	1,000,000.00	-999,549.00	0.00
10038	TCB	GEN	09/06/2017	52,807.85	15,308,726.58	43,071,505.04	49,882,165.74	-6,810,660.70	8,498,065.88
10975	8,498,065.88	1.900	/ /	52,807.85	15,308,726.58	43,071,505.04	49,882,165.74	-6,810,660.70	8,498,065.88
10039	FHLMC	GEN	10/26/2017	20,312.50	4,996,604.53	0.00	0.00	514.47	4,997,119.00
3134GBHT2	5,000,000.00	1.667	10/25/2019	40,399.31	4,953,280.00	0.00	0.00	-6,255.00	4,947,025.00

**San Felipe Del Rio CISD**  
**Texas Compliance Change in Val Report**  
**March 1, 2018 - May 31, 2018**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10041	FHLB	GEN	11/01/2017	10,412.50	2,450,000.00	0.00	0.00	0.00	2,450,000.00
3130ACQH0	2,450,000.00	1.700	11/01/2019	20,825.00	2,426,070.85	0.00	0.00	210.70	2,426,281.55
10042	FFCB	GEN	11/29/2017	10,312.50	2,493,194.69	0.00	0.00	997.52	2,494,192.21
3133EHS87	2,500,000.00	1.813	11/15/2019	19,020.83	2,476,037.50	0.00	0.00	-1,595.00	2,474,442.50
10044	TNOTE	GEN	12/08/2017	2,668.51	1,395,507.71	0.00	0.00	2,719.02	1,398,226.73
912828S68	1,400,000.00	1.523	07/31/2018	0.00	1,393,711.20	0.00	0.00	3,826.20	1,397,537.40
10046	SSBKCD	GEN	12/15/2017	21,501.48	5,000,000.00	21,191.78	0.00	21,191.78	5,021,191.78
223800B	5,021,191.78	1.700	12/14/2018	21,191.78	5,000,000.00	21,191.78	0.00	21,191.78	5,021,191.78
10047	ANGLE	GEN	04/25/2018	0.00	0.00	989,046.67	0.00	991,595.56	991,595.56
0347M3K11	1,000,000.00	2.507	10/01/2018	0.00	0.00	989,046.67	0.00	991,595.56	991,595.56
10048	MOUNT	GEN	05/23/2018	0.00	0.00	2,987,350.00	0.00	2,989,000.00	2,989,000.00
62455BGX7	3,000,000.00	2.209	07/31/2018	0.00	0.00	2,987,350.00	0.00	2,989,000.00	2,989,000.00
<b>Sub Totals For: Fund: General</b>				168,049.86	44,328,670.09	47,193,765.09	53,882,195.28	-6,680,000.29	37,648,669.80
				208,862.62	44,242,011.71	47,193,765.09	53,882,195.28	-6,687,593.40	37,554,418.31
<b>Fund: Group Health</b>									
10009	B&TNOW	HEALTH	09/01/2016	57.06	90,530.02	57.06	0.00	57.06	90,587.08
99997	90,587.08	0.250	/ /	57.06	90,530.02	57.06	0.00	57.06	90,587.08
10013	TXPOOL	HEALTH	09/01/2016	0.00	0.00	0.00	0.00	0.00	0.00
900005	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10035	TCB	HEALTH	09/29/2017	4,668.38	688,878.10	3,071,375.33	2,430,753.15	640,622.18	1,329,500.28
11031	1,329,500.28	1.900	/ /	4,668.38	688,878.10	3,071,375.33	2,430,753.15	640,622.18	1,329,500.28
<b>Sub Totals For: Fund: Group Health</b>				4,725.44	779,408.12	3,071,432.39	2,430,753.15	640,679.24	1,420,087.36
				4,725.44	779,408.12	3,071,432.39	2,430,753.15	640,679.24	1,420,087.36
<b>Fund: Investment Account</b>									
10019	B&TNOW	INVEST	09/01/2016	14.43	0.00	1,067,714.43	1,006,250.00	61,464.43	61,464.43
999912	61,464.43	0.250	/ /	14.43	0.00	1,067,714.43	1,006,250.00	61,464.43	61,464.43

**San Felipe Del Rio CISD**  
**Texas Compliance Change in Val Report**  
**March 1, 2018 - May 31, 2018**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10034	TCB	INVEST	09/14/2017	387.57	1.52	7,008,362.57	7,008,029.38	333.19	334.71
11015	334.71	1.930	/ /	387.57	1.52	7,008,362.57	7,008,029.38	333.19	334.71
<b>Sub Totals For: Fund: Investment Account</b>				402.00	1.52	8,076,077.00	8,014,279.38	61,797.62	61,799.14
				402.00	1.52	8,076,077.00	8,014,279.38	61,797.62	61,799.14
<b>Fund: Special Revenue</b>									
10017	B&TNOW	SPECREV	09/01/2016	191.53	362,375.65	380,027.23	739,930.58	-359,903.35	2,472.30
999910	2,472.30	0.250	/ /	191.53	362,375.65	380,027.23	739,930.58	-359,903.35	2,472.30
10036	TCB	SPECREV	09/08/2017	2,240.37	413,469.43	3,209,422.14	2,639,706.66	569,715.48	983,184.91
11064	983,184.91	1.910	/ /	2,240.37	413,469.43	3,209,422.14	2,639,706.66	569,715.48	983,184.91
<b>Sub Totals For: Fund: Special Revenue</b>				2,431.90	775,845.08	3,589,449.37	3,379,637.24	209,812.13	985,657.21
				2,431.90	775,845.08	3,589,449.37	3,379,637.24	209,812.13	985,657.21
<b>Fund: Student/Campus Activ</b>									
10015	TXPOOL	STCAMP	09/01/2016	1,728.58	419,245.45	1,728.58	0.00	1,728.58	420,974.03
900007	420,974.03	1.715	/ /	1,728.58	419,245.45	1,728.58	0.00	1,728.58	420,974.03
10018	B&TNOW	STCAMP	09/01/2016	0.00	0.00	0.00	0.00	0.00	0.00
999911	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10040	TCB	STCAMP	10/02/2017	591.13	159,774.37	146,300.52	213,491.72	-67,191.20	92,583.17
11098	92,583.17	1.890	/ /	591.13	159,774.37	146,300.52	213,491.72	-67,191.20	92,583.17
<b>Sub Totals For: Fund: Student/Campus Activ</b>				2,319.71	579,019.82	148,029.10	213,491.72	-65,462.62	513,557.20
				2,319.71	579,019.82	148,029.10	213,491.72	-65,462.62	513,557.20
<b>Fund: Travel</b>									
10037	TCB	TRAV	09/26/2017	2.88	0.28	10,368.42	9,617.85	750.57	750.85
12062	750.85	1.930	/ /	2.88	0.28	10,368.42	9,617.85	750.57	750.85
<b>Sub Totals For: Fund: Travel</b>				2.88	0.28	10,368.42	9,617.85	750.57	750.85
				2.88	0.28	10,368.42	9,617.85	750.57	750.85

**San Felipe Del Rio CISD**  
**Texas Compliance Change in Val Report**  
**March 1, 2018 - May 31, 2018**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Report Grand Totals:</b>				192,785.98	49,339,089.24	72,639,248.46	77,846,854.04	-5,199,175.68	44,139,913.56
				233,598.74	49,252,430.86	72,639,248.46	77,846,854.04	-5,206,768.79	44,045,662.07



**Quarterly Investment Report**  
**Ending February 28, 2018**

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

# A Month of Market Turmoil

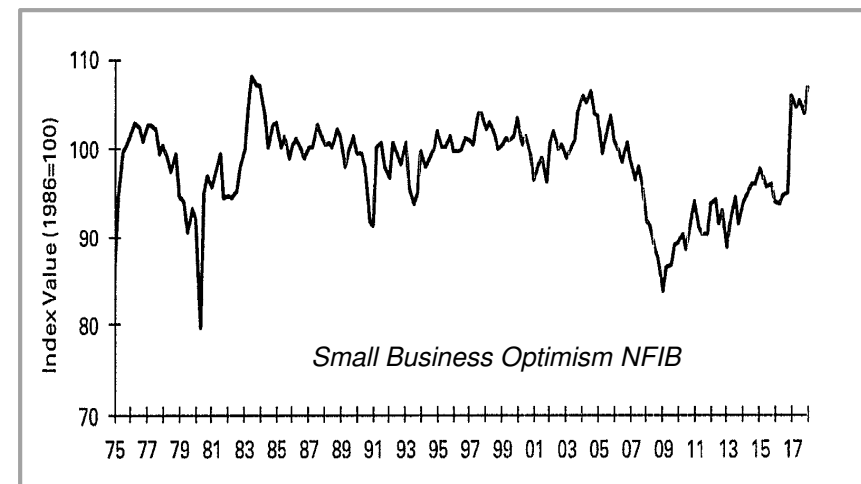
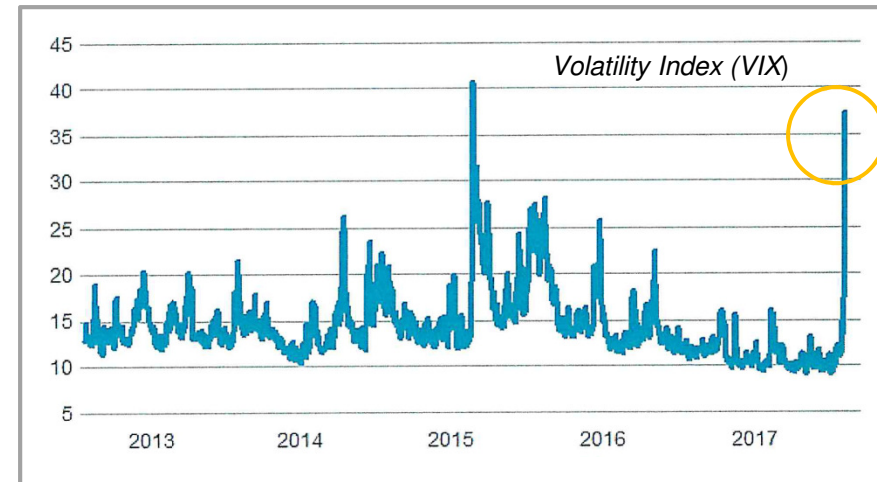
The long anticipated return of volatility arrived this month unnerving investors were used to a low-or-no drama scenario. Massive selling of low volatility positions forced selling to cover short positions. Technically, the market's leveraged volatility instruments were not large enough to provide portfolio insurance and were in fact hiding it. These leveraged instruments and ETFs accentuated volatility and destroyed the balance that markets crave. The result was tremendous volatility globally.

Fundamentally, the volatility was generated from the less accommodative rate environment that is returning markets to normalcy. The uncertainty on the speed of future rate hikes coupled to inflation along with rising global rates is generating turmoil. The ambiguity has even placed two powerhouse Wall Street firms into 180° positions on rates. But economic and earnings fundamentals are strong and the largest cause of the volatility remains simply **the return to normal** market conditions.

At the center of the market's indecision is **inflation**. CPI and PPI indicate higher inflation is coming. It rose for consumers and producers. Metal commodity prices are surging and the weaker dollar is pushing higher import prices. With the strong dollar in '16-'17 agricultural exports slowed but now the weaker USD helps exports and the demand from abroad is raising prices domestically. US factories are getting some pricing power back shown in robust business equipment orders, steady consumer spending and improving global economies. The trade deficit continues to grow however as exports fell and imports grew.

OPEC continues to hold to a higher price policy (at least until ARMACO sells its IPO) but it is balanced by building shale inventories which will test the artificial limits set by OPEC. In 2019 the US will overtake Russia as the world's largest oil producer with shale shaking up that market which will further change the profile.

Definitely small business is **very optimistic** on solid growth. The most recent reading was the highest since 1986 with 32% of respondents seeing expansion conditions and 41% expecting economic growth throughout 2018.

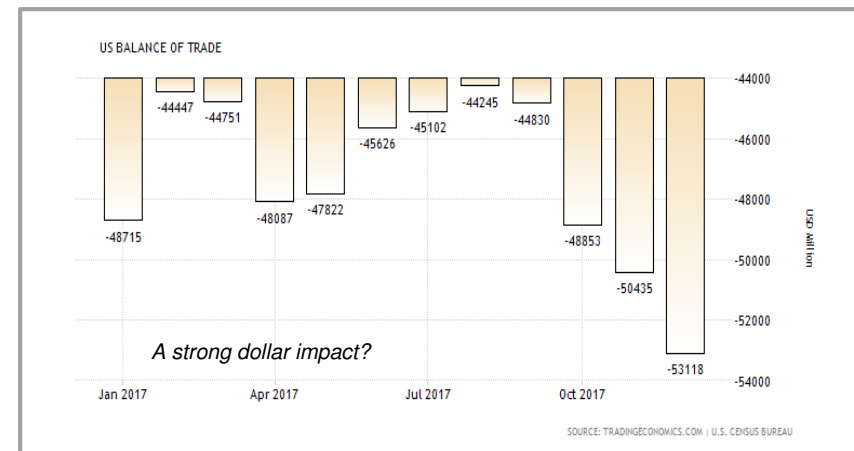


# Tailwinds for New Fed Chair

**Fed Chair Jerome Powell's** first semi-annual "Humphrey Hawkins" testimony (2/27) to Congress did not surprise since most already expected him to follow Yellen's course. The somewhat more hawkish Powell is expecting wage growth to continue "at a faster pace" and said transitory factors that have been weighing inflation down should not "repeat." The testimony signals a continued rise in the Fed Funds rate. As inflation drifts higher so will rates. Powell view includes payroll growth and a steady overall improving economic outlook. Bond traders immediately reacted as if there will be four hikes – but may be better to wait on that judgment! The FOMC appears to recognize inflation but not run-away inflation and is continuing a **slow and steady** course.

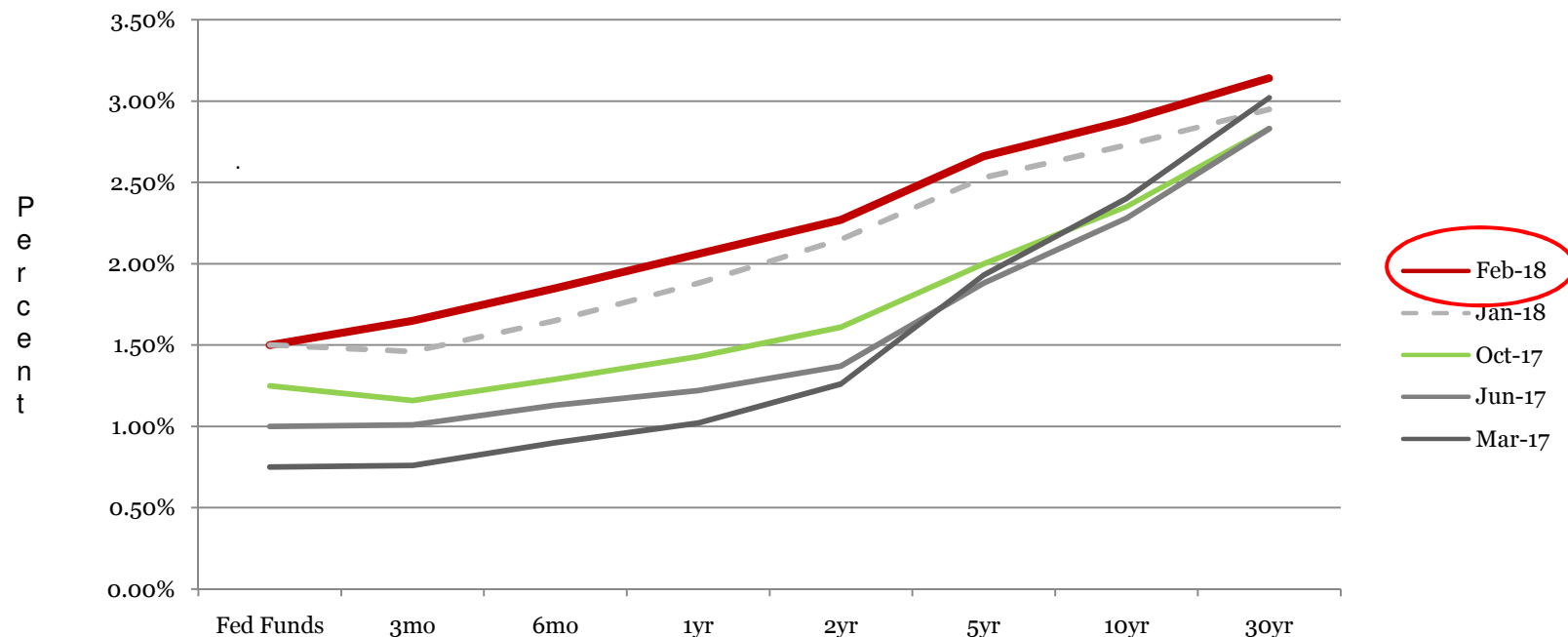
Although wage growth has lagged, it is growing and the impact of tax cuts will be seen by consumers as additional wages. The Dallas Fed has postulated that **employment** will go below 4% and maybe as low as 3.6% by 2019. The Labor Dept also sees wages growing by 2.73% in 2018. The consumer experiencing this wage growth is expected to raise spending in 2018 by 2.73% even after a slowdown in January. Growth in **construction** is lead by multifamily units even with the cold 1Q weather. And, if the infrastructure plan survives in any part the changes will add to construction jobs. The plan optimistically sets \$1.5 trillion in spending with the US contributing \$200 billion over 10 years. Of course the key here will be who pays for the remainder!

Growth and inflation are definitely in play. Fed President Kaplan had a take on growth recently saying that after central bank accommodation is rung from the system, growth may still be slow based on an aging demographic, a skill gap with lagging educational achievement, and the trajectory of US debt. Of course, the removal of the Fed liquidity will take several years and will have to move internationally. Meanwhile we should expect slow growth in rates.



# Rates Struggle to Find Right Balance

- The concern for a flattening (less steep) curve has continued but the argument for it is weakening as the long end starts to move.
- The Federal Reserve minutes – as well as comments from Fed Presidents clearly indicate a belief that the economy continues to strengthen and that inflation is getting more probable. That will drive up yields once fully accepted by both the short and long end.
- The long end is not convinced that the Fed will be aggressive in raising rates so are betting on rates staying lower and inflation staying calm. After Powell's slightly more hawkish comments however there is more credence to faster moving rates.
- The ten-year, near its trend line high of 3.0-3.05% and the five-year near its trend line 2.74% are clearly indicating that a breakout could occur with a clearer picture on inflation. GDP growth will run a close second to the importance of inflation
- The dollar strength plays a crucial role in Treasuries attractiveness internationally. A weaker or fluctuating dollar makes the Treasuries less attractive even if yields are higher than other sovereigns especially in the 30 year area. It will be a force in the 30 year's direction.



End of Month Rates - Full Yield Curve – Fed Funds to 30yr



*San Felipe Del Rio Consolidated Independent School District*  
 Quarterly Investment Report  
 December 1, 2017 – February 28, 2018

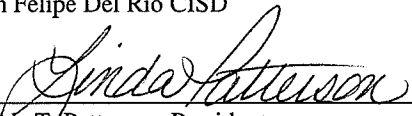
**Portfolio Summary Management Report**

This quarterly report is prepared in compliance with the Investment Policy and Strategy of the District and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

<b><u>Portfolio as of 11/30/17:</u></b>		<b><u>Portfolio as of 02/28/18:</u></b>	
Beginning Book Value	\$ 47,952,358	Ending Book Value	\$ 49,339,089
Beginning Market Value	\$ 47,922,873	Ending Market Value	\$ 49,252,431
		Investment Income for quarter	\$ 180,467
		Unrealized Gain/Loss	\$ (86,658)
WAM at Beginning Period Date <sup>1</sup>	150 days	WAM at Ending Period Date <sup>1</sup>	158 days
		Change in Market Value <sup>2</sup>	\$ 1,329,558
	<b>Average Yield to Maturity for period</b>		<b>1.467%</b>
	<b>Average Yield 90-Day Treasury Bill for period</b>		<b>1.450%</b>

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 Yanakany Valdez, CFO  
 San Felipe Del Rio CISD

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 Dr. Carlos Rios, Superintendent of Schools  
 San Felipe Del Rio CISD

  
 \_\_\_\_\_  
 Linda T. Patterson, President  
 Patterson & Associates as Investment Advisor, SFDR-CISD

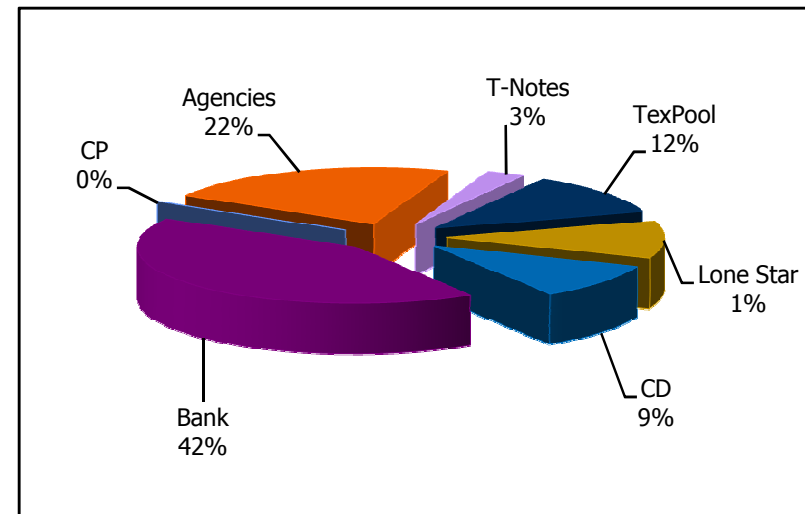
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 1 WAM – weighted average maturity

\_\_\_\_\_  
 2 “Change in Market Value” is required data, but will primarily reflect the receipt and expenditure of the District’s funds from month to month. Patterson & Associates has assisted in the preparation of this consolidated investment report, with additional input provided by FBISD.

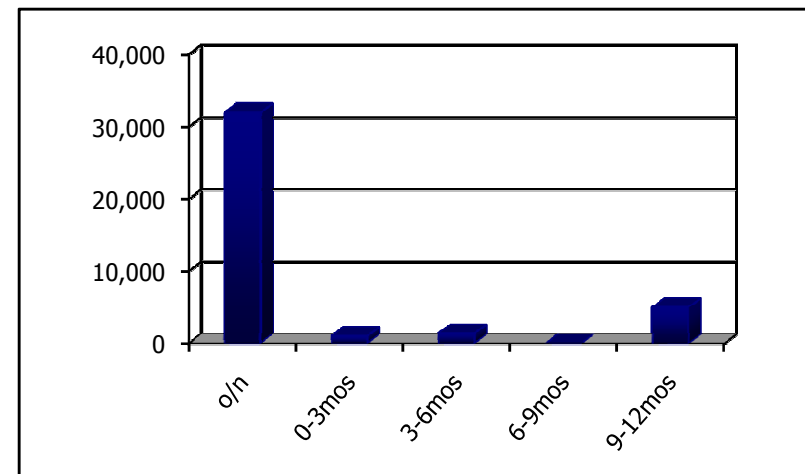
# Your Portfolio

As of February 28, 2018

- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions.
- The very short-term rates continue to move up with the Fed's move and short term alternatives are available especially for those with access to commercial paper. Rates beyond one year will best the pools.
- Banks remain *uninterested* in new deposits and everyone must review the ECR rates versus those available outside the banks.
- It is time to reduce cash balances and plan for the tax funds coming soon.
- The non-cash portion of your portfolio is yielding 1.67%.



Asset Allocations





**San Felipe Del Rio CISD  
Portfolio Management  
Portfolio Summary  
February 28, 2018**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
Federal Agency Coupon Securities	10,950,000.00	10,854,937.35	10,939,799.22	22.17	693	559	1.670
Treasury Coupon Securities	1,400,000.00	1,393,711.20	1,395,507.71	2.83	235	152	1.523
Lone Star	5,294,012.51	5,294,012.51	5,294,012.51	10.73	1	1	1.590
Texpool	5,883,002.77	5,883,002.77	5,883,002.77	11.92	1	1	1.344
Money Market/Bank CD's int qtrly	5,000,000.00	5,000,000.00	5,000,000.00	10.13	364	288	1.700
Bank & Trust	1,428,182.70	1,428,182.70	1,428,182.70	2.89	1	1	0.250
Texas Community Bank	19,398,584.33	19,398,584.33	19,398,584.33	39.32	1	1	1.553
<b>Investments</b>	<b>49,353,782.31</b>	<b>49,252,430.86</b>	<b>49,339,089.24</b>	<b>100.00%</b>	<b>198</b>	<b>158</b>	<b>1.534</b>
<b>Cash and Accrued Interest</b>							
Accrued Interest at Purchase		3,659.72	3,659.72				
Subtotal		3,659.72	3,659.72				
<b>Total Cash and Investments</b>	<b>49,353,782.31</b>	<b>49,256,090.58</b>	<b>49,342,748.96</b>		<b>198</b>	<b>158</b>	<b>1.534</b>

<b>Total Earnings</b>	<b>February 28 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	60,567.47	291,259.04

The following reports are submitted in accordance with the Public Funds Investment Act (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of San Felipe Del Rio CISD of the position and activity within the District's portfolio of investment. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

Yanakany Valdez, CFO



**San Felipe Del Rio CISD  
 Summary by Type  
 February 28, 2018  
 Grouped by Fund**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
 -

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: Administration Activity</b>						
Texas Community Bank	1	38,500.15	38,500.15	0.08	1.540	1
<b>Subtotal</b>	<b>1</b>	<b>38,500.15</b>	<b>38,500.15</b>	<b>0.08</b>	<b>1.540</b>	<b>1</b>
<b>Fund: Clearing Account</b>						
Bank & Trust	1	34,460.40	34,460.40	0.07	0.250	1
Texas Community Bank	1	284,185.23	284,185.23	0.58	1.540	1
<b>Subtotal</b>	<b>2</b>	<b>318,645.63</b>	<b>318,645.63</b>	<b>0.65</b>	<b>1.400</b>	<b>1</b>
<b>Fund: Debt Service</b>						
Bank & Trust	1	0.00	0.00	0.00	0.000	0
Texas Community Bank	1	1,776,155.43	1,776,155.43	3.60	1.510	1
<b>Subtotal</b>	<b>2</b>	<b>1,776,155.43</b>	<b>1,776,155.43</b>	<b>3.60</b>	<b>1.510</b>	<b>1</b>
<b>Fund: Flexible Spending</b>						
Bank & Trust	1	13,949.88	13,949.88	0.03	0.250	1
<b>Subtotal</b>	<b>1</b>	<b>13,949.88</b>	<b>13,949.88</b>	<b>0.03</b>	<b>0.250</b>	<b>1</b>
<b>Fund: Food Service</b>						
Bank & Trust	1	0.00	0.00	0.00	0.000	0
Texas Community Bank	1	728,893.24	728,893.24	1.48	1.540	1
<b>Subtotal</b>	<b>2</b>	<b>728,893.24</b>	<b>728,893.24</b>	<b>1.48</b>	<b>1.540</b>	<b>1</b>
<b>Fund: General</b>						
Bank & Trust	1	926,866.75	926,866.75	1.88	0.250	1
Federal Agency Coupon Securities	4	10,950,000.00	10,939,799.22	22.17	1.670	559
Lone Star	1	5,294,012.51	5,294,012.51	10.73	1.590	1
Money Market/Bank CD's int qtrly	1	5,000,000.00	5,000,000.00	10.13	1.700	288
Texas Community Bank	1	15,308,726.58	15,308,726.58	31.03	1.560	1
Treasury Coupon Securities	1	1,400,000.00	1,395,507.71	2.83	1.523	152

San Felipe Del Rio CISD  
 Summary by Type  
 February 28, 2018  
 Grouped by Fund

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: General</b>						
Texpool	1	5,463,757.32	5,463,757.32	11.07	1.344	1
<b>Subtotal</b>	<b>10</b>	<b>44,343,363.16</b>	<b>44,328,670.09</b>	<b>89.84</b>	<b>1.551</b>	<b>176</b>
<b>Fund: Group Health</b>						
Bank & Trust	1	90,530.02	90,530.02	0.18	0.250	1
Texas Community Bank	1	688,878.10	688,878.10	1.40	1.530	1
<b>Subtotal</b>	<b>2</b>	<b>779,408.12</b>	<b>779,408.12</b>	<b>1.58</b>	<b>1.381</b>	<b>1</b>
<b>Fund: Investment Account</b>						
Bank & Trust	1	0.00	0.00	0.00	0.000	0
Texas Community Bank	1	1.52	1.52	0.00	1.362	1
<b>Subtotal</b>	<b>2</b>	<b>1.52</b>	<b>1.52</b>	<b>0.00</b>	<b>1.362</b>	<b>1</b>
<b>Fund: Special Revenue</b>						
Bank & Trust	1	362,375.65	362,375.65	0.73	0.250	1
Texas Community Bank	1	413,469.43	413,469.43	0.84	1.550	1
<b>Subtotal</b>	<b>2</b>	<b>775,845.08</b>	<b>775,845.08</b>	<b>1.57</b>	<b>0.943</b>	<b>1</b>
<b>Fund: Student/Campus Activity</b>						
Bank & Trust	1	0.00	0.00	0.00	0.000	0
Texas Community Bank	1	159,774.37	159,774.37	0.32	1.540	1
Texpool	1	419,245.45	419,245.45	0.85	1.344	1
<b>Subtotal</b>	<b>3</b>	<b>579,019.82</b>	<b>579,019.82</b>	<b>1.17</b>	<b>1.398</b>	<b>1</b>
<b>Fund: Travel</b>						
Texas Community Bank	1	0.28	0.28	0.00	1.536	1
<b>Subtotal</b>	<b>1</b>	<b>0.28</b>	<b>0.28</b>	<b>0.00</b>	<b>1.536</b>	<b>1</b>
<b>Total and Average</b>	<b>28</b>	<b>49,353,782.31</b>	<b>49,339,089.24</b>	<b>100.00</b>	<b>1.534</b>	<b>158</b>



**San Felipe Del Rio CISD  
Fund ADMIN - Administration Activity  
Investments by Fund  
February 28, 2018**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texas Community Bank</b>										
11023	10043	Texas Community Bank	11/01/2017	38,500.15	38,500.15	38,500.15	1.540	1.518	1.540	1
<b>Subtotal and Average</b>				<b>38,500.15</b>	<b>38,500.15</b>	<b>38,500.15</b>		<b>1.519</b>	<b>1.540</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>38,500.15</b>	<b>38,500.15</b>	<b>38,500.15</b>		<b>1.519</b>	<b>1.540</b>	<b>1</b>

**Fund CLEAR - Clearing Account  
Investments by Fund  
February 28, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank &amp; Trust</b>										
999913	10020	Bank & Trust NOW Account	09/01/2016	34,460.40	34,460.40	34,460.40	0.250	0.246	0.250	1
<b>Subtotal and Average</b>				<b>34,460.40</b>	<b>34,460.40</b>	<b>34,460.40</b>		<b>0.247</b>	<b>0.250</b>	<b>1</b>
<b>Texas Community Bank</b>										
11072	10031	Texas Community Bank	09/12/2017	284,185.23	284,185.23	284,185.23	1.540	1.518	1.540	1
<b>Subtotal and Average</b>				<b>284,185.23</b>	<b>284,185.23</b>	<b>284,185.23</b>		<b>1.519</b>	<b>1.540</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>318,645.63</b>	<b>318,645.63</b>	<b>318,645.63</b>		<b>1.381</b>	<b>1.400</b>	<b>1</b>

**Fund DS - Debt Service  
Investments by Fund  
February 28, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank &amp; Trust</b>										
99994	10006	Bank & Trust NOW Account	09/01/2016	0.00	0.00	0.00				1
<b>Subtotal and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>
<b>Texas Community Bank</b>										
11049	10033	Texas Community Bank	09/08/2017	1,776,155.43	1,776,155.43	1,776,155.43	1.510	1.489	1.510	1
<b>Subtotal and Average</b>				<b>1,776,155.43</b>	<b>1,776,155.43</b>	<b>1,776,155.43</b>		<b>1.489</b>	<b>1.510</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>1,776,155.43</b>	<b>1,776,155.43</b>	<b>1,776,155.43</b>		<b>1.489</b>	<b>1.510</b>	<b>1</b>



**Fund FLEX - Flexible Spending  
Investments by Fund  
February 28, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank &amp; Trust</b>										
99995	10007	Bank & Trust NOW Account	09/01/2016	13,949.88	13,949.88	13,949.88	0.250	0.246	0.250	1
<b>Subtotal and Average</b>				<b>13,949.88</b>	<b>13,949.88</b>	<b>13,949.88</b>		<b>0.247</b>	<b>0.250</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>13,949.88</b>	<b>13,949.88</b>	<b>13,949.88</b>		<b>0.247</b>	<b>0.250</b>	<b>1</b>

**Fund FS - Food Service  
Investments by Fund  
February 28, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank &amp; Trust</b>										
99996	10008	Bank & Trust NOW Account	09/01/2016	0.00	0.00	0.00				1
<b>Subtotal and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>
<b>Texas Community Bank</b>										
11007	10032	Texas Community Bank	09/06/2017	728,893.24	728,893.24	728,893.24	1.540	1.518	1.540	1
<b>Subtotal and Average</b>				<b>728,893.24</b>	<b>728,893.24</b>	<b>728,893.24</b>		<b>1.519</b>	<b>1.540</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>728,893.24</b>	<b>728,893.24</b>	<b>728,893.24</b>		<b>1.519</b>	<b>1.540</b>	<b>1</b>

**Fund GEN - General  
Investments by Fund  
February 28, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Coupon Securities</b>											
3132X0SB8	10027	FRMAC Call Note	04/19/2017	1,000,000.00	1,000,000.00	999,549.00	1.250	1.232	1.250	04/19/2018	49
3133EHS87	10042	FFCB Note	11/29/2017	2,493,194.69	2,500,000.00	2,476,037.50	1.650	1.788	1.813	11/15/2019	624
3130ACQH0	10041	FHLB Note	11/01/2017	2,450,000.00	2,450,000.00	2,426,070.85	1.700	1.676	1.700	11/01/2019	610
3134GBHT2	10039	FHLMC Note	10/26/2017	4,996,604.53	5,000,000.00	4,953,280.00	1.625	1.644	1.667	10/25/2019	603
<b>Subtotal and Average</b>				<b>10,939,799.22</b>	<b>10,950,000.00</b>	<b>10,854,937.35</b>		<b>1.647</b>	<b>1.670</b>		<b>558</b>
<b>Treasury Coupon Securities</b>											
912828S68	10044	T Note	12/08/2017	1,395,507.71	1,400,000.00	1,393,711.20	0.750	1.502	1.523	07/31/2018	152
<b>Subtotal and Average</b>				<b>1,395,507.71</b>	<b>1,400,000.00</b>	<b>1,393,711.20</b>		<b>1.502</b>	<b>1.523</b>		<b>152</b>
<b>Lone Star</b>											
233901	10001	Lone Star Corp Overnight Plus	09/01/2016	5,294,012.51	5,294,012.51	5,294,012.51	1.590	1.568	1.590		1
<b>Subtotal and Average</b>				<b>5,294,012.51</b>	<b>5,294,012.51</b>	<b>5,294,012.51</b>		<b>1.568</b>	<b>1.590</b>		<b>1</b>
<b>Texpool</b>											
900006	10014	Texpool	09/01/2016	5,463,757.32	5,463,757.32	5,463,757.32	1.344	1.325	1.343		1
<b>Subtotal and Average</b>				<b>5,463,757.32</b>	<b>5,463,757.32</b>	<b>5,463,757.32</b>		<b>1.325</b>	<b>1.344</b>		<b>1</b>
<b>Money Market/Bank CD's int qtrly</b>											
223800B	10046	Southside Bank CD	12/15/2017	5,000,000.00	5,000,000.00	5,000,000.00	1.700	1.676	1.700	12/14/2018	288
<b>Subtotal and Average</b>				<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>1.677</b>	<b>1.700</b>		<b>288</b>
<b>Bank &amp; Trust</b>											
99998	10010	Bank & Trust NOW Account	09/01/2016	926,866.75	926,866.75	926,866.75	0.250	0.246	0.250		1
<b>Subtotal and Average</b>				<b>926,866.75</b>	<b>926,866.75</b>	<b>926,866.75</b>		<b>0.247</b>	<b>0.250</b>		<b>1</b>
<b>Texas Community Bank</b>											
10975	10038	Texas Community Bank	09/06/2017	15,308,726.58	15,308,726.58	15,308,726.58	1.560	1.538	1.560		1
<b>Subtotal and Average</b>				<b>15,308,726.58</b>	<b>15,308,726.58</b>	<b>15,308,726.58</b>		<b>1.539</b>	<b>1.560</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>44,328,670.09</b>	<b>44,343,363.16</b>	<b>44,242,011.71</b>		<b>1.530</b>	<b>1.551</b>		<b>175</b>

**Fund HEALTH - Group Health  
Investments by Fund  
February 28, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank &amp; Trust</b>										
99997	10009	Bank & Trust NOW Account	09/01/2016	90,530.02	90,530.02	90,530.02	0.250	0.246	0.250	1
<b>Subtotal and Average</b>				<b>90,530.02</b>	<b>90,530.02</b>	<b>90,530.02</b>		<b>0.247</b>	<b>0.250</b>	<b>1</b>
<b>Texas Community Bank</b>										
11031	10035	Texas Community Bank	09/29/2017	688,878.10	688,878.10	688,878.10	1.530	1.509	1.530	1
<b>Subtotal and Average</b>				<b>688,878.10</b>	<b>688,878.10</b>	<b>688,878.10</b>		<b>1.509</b>	<b>1.530</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>779,408.12</b>	<b>779,408.12</b>	<b>779,408.12</b>		<b>1.362</b>	<b>1.381</b>	<b>1</b>

**Fund INVEST - Investment Account  
Investments by Fund  
February 28, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank &amp; Trust</b>										
999912	10019	Bank & Trust NOW Account	09/01/2016	0.00	0.00	0.00				1
<b>Subtotal and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>
<b>Texas Community Bank</b>										
11015	10034	Texas Community Bank	09/14/2017	1.52	1.52	1.52	1.360	1.341	1.360	1
<b>Subtotal and Average</b>				<b>1.52</b>	<b>1.52</b>	<b>1.52</b>		<b>1.341</b>	<b>1.360</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>1.52</b>	<b>1.52</b>	<b>1.52</b>		<b>1.341</b>	<b>1.360</b>	<b>1</b>

**Fund SPECREV - Special Revenue  
Investments by Fund  
February 28, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank &amp; Trust</b>										
999910	10017	Bank & Trust NOW Account	09/01/2016	362,375.65	362,375.65	362,375.65	0.250	0.246	0.250	1
<b>Subtotal and Average</b>				<b>362,375.65</b>	<b>362,375.65</b>	<b>362,375.65</b>		<b>0.247</b>	<b>0.250</b>	<b>1</b>
<b>Texas Community Bank</b>										
11064	10036	Texas Community Bank	09/08/2017	413,469.43	413,469.43	413,469.43	1.550	1.528	1.550	1
<b>Subtotal and Average</b>				<b>413,469.43</b>	<b>413,469.43</b>	<b>413,469.43</b>		<b>1.529</b>	<b>1.550</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>775,845.08</b>	<b>775,845.08</b>	<b>775,845.08</b>		<b>0.930</b>	<b>0.943</b>	<b>1</b>

**Fund STCAMP - Student/Campus Activity  
Investments by Fund  
February 28, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texpool</b>										
900007	10015	Texpool	09/01/2016	419,245.45	419,245.45	419,245.45	1.344	1.325	1.343	1
<b>Subtotal and Average</b>				<b>419,245.45</b>	<b>419,245.45</b>	<b>419,245.45</b>		<b>1.325</b>	<b>1.344</b>	<b>1</b>
<b>Bank &amp; Trust</b>										
999911	10018	Bank & Trust NOW Account	09/01/2016	0.00	0.00	0.00				1
<b>Subtotal and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>
<b>Texas Community Bank</b>										
11098	10040	Texas Community Bank	10/02/2017	159,774.37	159,774.37	159,774.37	1.540	1.518	1.540	1
<b>Subtotal and Average</b>				<b>159,774.37</b>	<b>159,774.37</b>	<b>159,774.37</b>		<b>1.519</b>	<b>1.540</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>579,019.82</b>	<b>579,019.82</b>	<b>579,019.82</b>		<b>1.379</b>	<b>1.398</b>	<b>1</b>

**Fund TRAV - Travel  
Investments by Fund  
February 28, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texas Community Bank</b>										
12062	10037	Texas Community Bank	09/26/2017	0.28	0.28	0.28	1.520	1.499	1.520	1
<b>Subtotal and Average</b>				<b>0.28</b>	<b>0.28</b>	<b>0.28</b>		<b>1.499</b>	<b>1.520</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>0.28</b>	<b>0.28</b>	<b>0.28</b>		<b>1.499</b>	<b>1.520</b>	<b>1</b>





**San Felipe Del Rio CISD  
Cash Reconciliation Report  
For the Period December 1, 2017 - February 28, 2018  
Grouped by Fund**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
<b>General</b>											
12/08/2017	10044	GEN	Purchase	912828S68	1,400,000.00	TNOTE 1.4M 0.75% Mat. 07/31/2018	07/31/2018	-1,393,054.69	-3,709.24	0.00	-1,396,763.93
12/14/2017	10023	GEN	Interest	223800A	5,000,000.00	SSBKCD 5.0M 0.98% Mat.	12/14/2017	0.00	49,000.00	0.00	49,000.00
12/14/2017	10023	GEN	Maturity	223800A	5,000,000.00	SSBKCD 5.0M 0.98% Mat.	12/14/2017	0.00	0.00	5,000,000.00	5,000,000.00
12/15/2017	10046	GEN	Purchase	223800B	5,000,000.00	SSBKCD 5.0M 1.70% Mat.	12/14/2018	-5,000,000.00	0.00	0.00	-5,000,000.00
01/31/2018	10044	GEN	Interest	912828S68	1,400,000.00	TNOTE 1.4M 0.75% Mat. 07/31/2018	07/31/2018	0.00	5,250.00	0.00	5,250.00
<b>Subtotal</b>								<b>-6,393,054.69</b>	<b>50,540.76</b>	<b>5,000,000.00</b>	<b>-1,342,513.93</b>
<b>Total</b>								<b>-6,393,054.69</b>	<b>50,540.76</b>	<b>5,000,000.00</b>	<b>-1,342,513.93</b>



**San Felipe Del Rio CISD  
 Purchases Report  
 Sorted by Fund - Fund  
 December 1, 2017 - February 28, 2018**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
 -

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>General</b>													
912828S68	10044	GEN	TRC	TNOTE	1,400,000.00	12/08/2017	01/31 - 07/31	1,393,054.69	Received	0.750	07/31/2018	1.523	1,395,507.71
223800B	10046	GEN	RR3	SSBKCD	5,000,000.00	12/15/2017	/ - Quarterly	5,000,000.00		1.700	12/14/2018	1.700	5,000,000.00
			<b>Subtotal</b>		<b>6,400,000.00</b>			<b>6,393,054.69</b>	<b>0.00</b>				<b>6,395,507.71</b>
			<b>Total Purchases</b>		<b>6,400,000.00</b>			<b>6,393,054.69</b>	<b>0.00</b>				<b>6,395,507.71</b>

Received = Accrued Interest at Purchase was received by report ending date.



**San Felipe Del Rio CISD  
Maturity Report  
Sorted by Maturity Date  
Amounts due during December 1, 2017 - February 28, 2018**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
223800A	10023	GEN	BCD	SSBKCD	5,000,000.00	12/14/2017	12/14/2016	0.980	5,000,000.00	49,000.00	5,049,000.00	49,000.00
<b>Total Maturities</b>					<b>5,000,000.00</b>				<b>5,000,000.00</b>	<b>49,000.00</b>	<b>5,049,000.00</b>	<b>49,000.00</b>



**San Felipe Del Rio CISD**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**December 1, 2017 - February 28, 2018**  
**Yield on Average Book Value**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Administration Activity</b>												
99999	10016	ADMIN	RR4	0.00	3.66	0.28				0.00	0.00	0.00
11023	10043	ADMIN	RR5	38,500.15	42,912.18	37,891.04	1.540	1.414		132.14	0.00	132.14
			<b>Subtotal</b>	<b>38,500.15</b>	<b>42,915.84</b>	<b>37,891.32</b>		<b>1.414</b>		<b>132.14</b>	<b>0.00</b>	<b>132.14</b>
<b>Fund: Clearing Account</b>												
999913	10020	CLEAR	RR4	34,460.40	34,900.99	34,505.76	0.250	0.250		21.27	0.00	21.27
11072	10031	CLEAR	RR5	284,185.23	66,105.04	586,879.53	1.540	1.406		2,034.45	0.00	2,034.45
			<b>Subtotal</b>	<b>318,645.63</b>	<b>101,006.03</b>	<b>621,385.29</b>		<b>1.342</b>		<b>2,055.72</b>	<b>0.00</b>	<b>2,055.72</b>
<b>Fund: Debt Service</b>												
99994	10006	DS	RR4	0.00	68.25	47.78		0.255		0.03	0.00	0.03
11049	10033	DS	RR5	1,776,155.43	2,534,291.85	2,079,964.45	1.510	1.419		7,279.21	0.00	7,279.21
			<b>Subtotal</b>	<b>1,776,155.43</b>	<b>2,534,360.10</b>	<b>2,080,012.23</b>		<b>1.419</b>		<b>7,279.24</b>	<b>0.00</b>	<b>7,279.24</b>
<b>Fund: Flexible Spending</b>												
99995	10007	FLEX	RR4	13,949.88	13,319.28	13,634.50	0.250	0.238		8.00	0.00	8.00
			<b>Subtotal</b>	<b>13,949.88</b>	<b>13,319.28</b>	<b>13,634.50</b>		<b>0.238</b>		<b>8.00</b>	<b>0.00</b>	<b>8.00</b>
<b>Fund: Food Service</b>												
99996	10008	FS	RR4	0.00	1.17	0.82				0.00	0.00	0.00
11007	10032	FS	RR5	728,893.24	103,778.00	515,029.26	1.540	1.811		2,299.27	0.00	2,299.27
			<b>Subtotal</b>	<b>728,893.24</b>	<b>103,779.17</b>	<b>515,030.08</b>		<b>1.811</b>		<b>2,299.27</b>	<b>0.00</b>	<b>2,299.27</b>
<b>Fund: General</b>												
3134GBHT2	10039	GEN	FAC	5,000,000.00	4,996,090.07	4,996,344.63	10/25/2019	1.625	1.691	20,312.50	514.46	20,826.96
3133EHS87	10042	GEN	FAC	2,500,000.00	2,492,197.17	2,492,690.76	11/15/2019	1.650	1.840	10,312.50	997.52	11,310.02
3130ACQH0	10041	GEN	FAC	2,450,000.00	2,450,000.00	2,450,000.00	11/01/2019	1.700	1.724	10,412.50	0.00	10,412.50
912828S68	10044	GEN	TRC	1,400,000.00	0.00	1,285,850.74	07/31/2018	0.750	1.525	2,381.92	2,453.02	4,834.94
900006	10014	GEN	RR2	5,463,757.32	5,446,674.32	5,452,423.81		1.344	1.271	17,083.00	0.00	17,083.00

**San Felipe Del Rio CISD**  
**Interest Earnings**  
**December 1, 2017 - February 28, 2018**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: General</b>												
223800B	10046	GEN	RR3	5,000,000.00	0.00	4,222,222.22	12/14/2018	1.700	1.700	17,698.63	0.00	17,698.63
223800A	10023	GEN	BCD	0.00	5,000,000.00	722,222.22	12/14/2017	0.980	0.980	1,745.21	0.00	1,745.21
233901	10001	GEN	RRP	5,294,012.51	5,274,462.59	5,281,048.19		1.590	1.501	19,549.92	0.00	19,549.92
99998	10010	GEN	RR4	926,866.75	297,540.10	812,073.57		0.250	0.250	500.58	0.00	500.58
3132X0SB8	10027	GEN	FAC	1,000,000.00	1,000,000.00	1,000,000.00	04/19/2018	1.250	1.267	3,125.00	0.00	3,125.00
10975	10038	GEN	RR5	15,308,726.58	15,586,915.43	16,475,772.86		1.560	1.371	55,694.81	0.00	55,694.81
			<b>Subtotal</b>	<b>44,343,363.16</b>	<b>42,543,879.68</b>	<b>45,190,649.00</b>			<b>1.461</b>	<b>158,816.57</b>	<b>3,965.00</b>	<b>162,781.57</b>
<b>Fund: Group Health</b>												
99997	10009	HEALTH	RR4	90,530.02	90,508.76	90,463.10		0.250	0.250	55.76	0.00	55.76
11031	10035	HEALTH	RR5	688,878.10	796,022.46	986,860.00		1.530	1.012	2,463.10	0.00	2,463.10
			<b>Subtotal</b>	<b>779,408.12</b>	<b>886,531.22</b>	<b>1,077,323.09</b>			<b>0.948</b>	<b>2,518.86</b>	<b>0.00</b>	<b>2,518.86</b>
<b>Fund: Investment Account</b>												
999912	10019	INVEST	RR4	0.00	82.19	6.39			0.634	0.01	0.00	0.01
11015	10034	INVEST	RR5	1.52	177.64	78,058.34		1.360	1.283	246.96	0.00	246.96
			<b>Subtotal</b>	<b>1.52</b>	<b>259.83</b>	<b>78,064.73</b>			<b>1.283</b>	<b>246.97</b>	<b>0.00</b>	<b>246.97</b>
<b>Fund: Special Revenue</b>												
999910	10017	SPECREV	RR4	362,375.65	504,157.78	545,407.01		0.250	0.250	336.21	0.00	336.21
11064	10036	SPECREV	RR5	413,469.43	649,624.25	418,151.42		1.550	1.156	1,192.21	0.00	1,192.21
			<b>Subtotal</b>	<b>775,845.08</b>	<b>1,153,782.03</b>	<b>963,558.43</b>			<b>0.643</b>	<b>1,528.42</b>	<b>0.00</b>	<b>1,528.42</b>
<b>Fund: Student/Campus Activity</b>												
900007	10015	STCAMP	RR2	419,245.45	417,934.59	418,375.78		1.344	1.271	1,310.86	0.00	1,310.86
999911	10018	STCAMP	RR4	0.00	105,229.64	56,117.33			0.250	34.59	0.00	34.59
11098	10040	STCAMP	RR5	159,774.37	49,184.17	58,680.42		1.540	1.866	269.99	0.00	269.99
			<b>Subtotal</b>	<b>579,019.82</b>	<b>572,348.40</b>	<b>533,173.52</b>			<b>1.229</b>	<b>1,615.44</b>	<b>0.00</b>	<b>1,615.44</b>
<b>Fund: Travel</b>												
12062	10037	TRAV	RR5	0.28	175.93	252.26		1.520	1.415	0.88	0.00	0.88
			<b>Subtotal</b>	<b>0.28</b>	<b>175.93</b>	<b>252.26</b>			<b>1.415</b>	<b>0.88</b>	<b>0.00</b>	<b>0.88</b>
			<b>Total</b>	<b>49,353,782.31</b>	<b>47,952,357.51</b>	<b>51,110,974.46</b>			<b>1.432</b>	<b>176,501.51</b>	<b>3,965.00</b>	<b>180,466.51</b>



**San Felipe Del Rio CISD  
Amortization Schedule  
December 1, 2017 - February 28, 2018  
Sorted By Fund - Fund**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746

Investment #	Maturity Date	Beginning Par Value				Amounts Amortized				
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 12/01/2017	Amount Amortized This Period	Amt Amortized Through 02/28/2018	Amount Unamortized Through 02/28/2018
<b>General</b>										
10042 FFCB Note	GEN	11/15/2019	2,500,000.00 1.650	2,492,175.00	-7,825.00	2,493,194.69	22.17 -7,802.83	997.52	1,019.69	-6,805.31
10039 FHLMC Note	GEN	10/25/2019	5,000,000.00 1.625	4,995,890.00	-4,110.00	4,996,604.53	200.07 -3,909.93	514.46	714.53	-3,395.47
10044 T Note	GEN	07/31/2018	1,400,000.00 0.750	1,393,054.69	-6,945.31	1,395,507.71	0.00 -6,945.31	2,453.02	2,453.02	-4,492.29
			<b>Subtotal</b>	<b>8,881,119.69</b>	<b>-18,880.31</b>	<b>8,885,306.93</b>	<b>222.24 -18,658.07</b>	<b>3,965.00</b>	<b>4,187.24</b>	<b>-14,693.07</b>
			<b>Total</b>	<b>8,881,119.69</b>	<b>-18,880.31</b>	<b>8,885,306.93</b>	<b>222.24 -18,658.07</b>	<b>3,965.00</b>	<b>4,187.24</b>	<b>-14,693.07</b>



**San Felipe Del Rio CISD  
 Projected Cashflow Report  
 Sorted by Monthly**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
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**For the Period March 1, 2018 - September 30, 2018**

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>March 2018</b>										
03/19/2018	10027	GEN	3132X0SB8	Call	FRMAC Call Note	1,000,000.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00
<b>Total for March 2018</b>						<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>0.00</b>	<b>1,000,000.00</b>
<b>April 2018</b>										
04/19/2018	10027	GEN	3132X0SB8	Maturity	FRMAC Call Note	1,000,000.00	1,000,000.00	1,000,000.00	6,250.00	1,006,250.00
04/25/2018	10039	GEN	3134GBHT2	Interest	FHLMC Note	0.00	0.00	0.00	40,625.00	40,625.00
<b>Total for April 2018</b>						<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>46,875.00</b>	<b>1,046,875.00</b>
<b>May 2018</b>										
05/01/2018	10041	GEN	3130ACQH0	Interest	FHLB Note	0.00	0.00	0.00	20,825.00	20,825.00
05/15/2018	10042	GEN	3133EHS87	Interest	FFCB Note	0.00	0.00	0.00	20,625.00	20,625.00
<b>Total for May 2018</b>						<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>41,450.00</b>	<b>41,450.00</b>
<b>July 2018</b>										
07/31/2018	10044	GEN	912828S68	Maturity	T Note	1,400,000.00	1,393,054.69	1,400,000.00	5,250.00	1,405,250.00
<b>Total for July 2018</b>						<b>1,400,000.00</b>	<b>1,393,054.69</b>	<b>1,400,000.00</b>	<b>5,250.00</b>	<b>1,405,250.00</b>
<b>GRAND TOTALS:</b>						<b>3,400,000.00</b>	<b>3,393,054.69</b>	<b>3,400,000.00</b>	<b>93,575.00</b>	<b>3,493,575.00</b>



**San Felipe Del Rio CISD**  
**Texas Compliance Change in Val Report**  
**Sorted by Fund**  
**December 1, 2017 - February 28, 2018**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
 -

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
<b>Fund: Administration Activ</b>									
10016	B&TNOW	ADMIN	09/01/2016	0.00	3.66	0.00	3.66	-3.66	0.00
99999	0.00	0.000	/ /	0.00	3.66	0.00	3.66	-3.66	0.00
10043	TCB	ADMIN	11/01/2017	132.14	42,912.18	7,829.14	12,241.17	-4,412.03	38,500.15
11023	38,500.15	1.540	/ /	132.14	42,912.18	7,829.14	12,241.17	-4,412.03	38,500.15
<b>Sub Totals For: Fund: Administration Activ</b>				132.14	42,915.84	7,829.14	12,244.83	-4,415.69	38,500.15
				132.14	42,915.84	7,829.14	12,244.83	-4,415.69	38,500.15
<b>Fund: Clearing Account</b>									
10020	B&TNOW	CLEAR	09/01/2016	21.27	34,900.99	21.27	461.86	-440.59	34,460.40
999913	34,460.40	0.250	/ /	21.27	34,900.99	21.27	461.86	-440.59	34,460.40
10031	TCB	CLEAR	09/12/2017	2,034.45	66,105.04	6,908,526.98	6,690,446.79	218,080.19	284,185.23
11072	284,185.23	1.540	/ /	2,034.45	66,105.04	6,908,526.98	6,690,446.79	218,080.19	284,185.23
<b>Sub Totals For: Fund: Clearing Account</b>				2,055.72	101,006.03	6,908,548.25	6,690,908.65	217,639.60	318,645.63
				2,055.72	101,006.03	6,908,548.25	6,690,908.65	217,639.60	318,645.63
<b>Fund: Debt Service</b>									
10006	B&TNOW	DS	09/01/2016	0.03	68.25	0.03	68.28	-68.25	0.00
99994	0.00	0.000	/ /	0.03	68.25	0.03	68.28	-68.25	0.00
10033	TCB	DS	09/08/2017	7,279.21	2,534,291.85	2,701,971.68	3,460,108.10	-758,136.42	1,776,155.43
11049	1,776,155.43	1.510	/ /	7,279.21	2,534,291.85	2,701,971.68	3,460,108.10	-758,136.42	1,776,155.43
<b>Sub Totals For: Fund: Debt Service</b>				7,279.24	2,534,360.10	2,701,971.71	3,460,176.38	-758,204.67	1,776,155.43
				7,279.24	2,534,360.10	2,701,971.71	3,460,176.38	-758,204.67	1,776,155.43
<b>Fund: Flexible Spending</b>									

Portfolio SFDR



**San Felipe Del Rio CISD**  
**Texas Compliance Change in Val Report**  
**December 1, 2017 - February 28, 2018**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10007	B&TNOW	FLEX	09/01/2016	8.00	13,319.28	11,572.70	10,942.10	630.60	13,949.88
99995	13,949.88	0.250	/ /	8.00	13,319.28	11,572.70	10,942.10	630.60	13,949.88
<b>Sub Totals For: Fund: Flexible Spending</b>				8.00	13,319.28	11,572.70	10,942.10	630.60	13,949.88
				8.00	13,319.28	11,572.70	10,942.10	630.60	13,949.88
<b>Fund: Food Service</b>									
10008	B&TNOW	FS	09/01/2016	0.00	1.17	0.00	1.17	-1.17	0.00
99996	0.00	0.000	/ /	0.00	1.17	0.00	1.17	-1.17	0.00
10012	TXPOOL	FS	09/01/2016	0.00	0.00	0.00	0.00	0.00	0.00
900003	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10032	TCB	FS	09/06/2017	2,299.27	103,778.00	2,125,833.90	1,500,718.66	625,115.24	728,893.24
11007	728,893.24	1.540	/ /	2,299.27	103,778.00	2,125,833.90	1,500,718.66	625,115.24	728,893.24
<b>Sub Totals For: Fund: Food Service</b>				2,299.27	103,779.17	2,125,833.90	1,500,719.83	625,114.07	728,893.24
				2,299.27	103,779.17	2,125,833.90	1,500,719.83	625,114.07	728,893.24
<b>Fund: General</b>									
10001	LSCO+	GEN	09/01/2016	19,549.92	5,274,462.59	19,549.92	0.00	19,549.92	5,294,012.51
233901	5,294,012.51	1.590	/ /	19,549.92	5,274,462.59	19,549.92	0.00	19,549.92	5,294,012.51
10010	B&TNOW	GEN	09/01/2016	500.58	297,540.10	938,026.35	308,699.70	629,326.65	926,866.75
99998	926,866.75	0.250	/ /	500.58	297,540.10	938,026.35	308,699.70	629,326.65	926,866.75
10014	TXPOOL	GEN	09/01/2016	17,083.00	5,446,674.32	17,083.00	0.00	17,083.00	5,463,757.32
900006	5,463,757.32	1.343	/ /	17,083.00	5,446,674.32	17,083.00	0.00	17,083.00	5,463,757.32
10023	SSBKCD	GEN	12/14/2016	1,745.21	5,000,000.00	0.00	5,000,000.00	-5,000,000.00	0.00
223800A	0.00	0.980	12/14/2017	49,000.00	5,000,000.00	0.00	5,000,000.00	-5,000,000.00	0.00
10027	FAMCAC	GEN	04/19/2017	3,125.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00
3132X0SB8	1,000,000.00	1.250	04/19/2018	0.00	998,989.00	0.00	0.00	560.00	999,549.00
10038	TCB	GEN	09/06/2017	55,694.81	15,586,915.43	45,067,768.86	45,345,957.71	-278,188.85	15,308,726.58
10975	15,308,726.58	1.560	/ /	55,694.81	15,586,915.43	45,067,768.86	45,345,957.71	-278,188.85	15,308,726.58

**San Felipe Del Rio CISD**  
**Texas Compliance Change in Val Report**  
**December 1, 2017 - February 28, 2018**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10039	FHLMC	GEN	10/26/2017	20,312.50	4,996,090.07	0.00	0.00	514.46	4,996,604.53
3134GBHT2	5,000,000.00	1.667	10/25/2019	0.00	4,978,420.00	0.00	0.00	-25,140.00	4,953,280.00
10041	FHLB	GEN	11/01/2017	10,412.50	2,450,000.00	0.00	0.00	0.00	2,450,000.00
3130ACQH0	2,450,000.00	1.700	11/01/2019	0.00	2,441,003.60	0.00	0.00	-14,932.75	2,426,070.85
10042	FFCB	GEN	11/29/2017	10,312.50	2,492,197.17	0.00	0.00	997.52	2,493,194.69
3133EHS87	2,500,000.00	1.813	11/15/2019	0.00	2,490,390.00	0.00	0.00	-14,352.50	2,476,037.50
10044	TNOTE	GEN	12/08/2017	2,381.92	0.00	1,393,054.69	0.00	1,395,507.71	1,395,507.71
912828S68	1,400,000.00	1.523	07/31/2018	1,540.76	0.00	1,393,054.69	0.00	1,393,711.20	1,393,711.20
10046	SSBKCD	GEN	12/15/2017	17,698.63	0.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00
223800B	5,000,000.00	1.700	12/14/2018	0.00	0.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00
<b>Sub Totals For: Fund: General</b>				158,816.57	42,543,879.68	52,435,482.82	50,654,657.41	1,784,790.41	44,328,670.09
				143,369.07	42,514,395.04	52,435,482.82	50,654,657.41	1,727,616.67	44,242,011.71
<b>Fund: Group Health</b>									
10009	B&TNOW	HEALTH	09/01/2016	55.76	90,508.76	103.76	82.50	21.26	90,530.02
99997	90,530.02	0.250	/ /	55.76	90,508.76	103.76	82.50	21.26	90,530.02
10013	TXPOOL	HEALTH	09/01/2016	0.00	0.00	0.00	0.00	0.00	0.00
900005	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10035	TCB	HEALTH	09/29/2017	2,463.10	796,022.46	1,916,873.78	2,024,018.14	-107,144.36	688,878.10
11031	688,878.10	1.530	/ /	2,463.10	796,022.46	1,916,873.78	2,024,018.14	-107,144.36	688,878.10
<b>Sub Totals For: Fund: Group Health</b>				2,518.86	886,531.22	1,916,977.54	2,024,100.64	-107,123.10	779,408.12
				2,518.86	886,531.22	1,916,977.54	2,024,100.64	-107,123.10	779,408.12
<b>Fund: Investment Account</b>									
10019	B&TNOW	INVEST	09/01/2016	0.01	82.19	0.01	82.20	-82.19	0.00
999912	0.00	0.000	/ /	0.01	82.19	0.01	82.20	-82.19	0.00
10034	TCB	INVEST	09/14/2017	246.96	177.64	1,402,260.89	1,402,437.01	-176.12	1.52
11015	1.52	1.360	/ /	246.96	177.64	1,402,260.89	1,402,437.01	-176.12	1.52

**San Felipe Del Rio CISD**  
**Texas Compliance Change in Val Report**  
**December 1, 2017 - February 28, 2018**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Sub Totals For: Fund: Investment Account</b>				246.97	259.83	1,402,260.90	1,402,519.21	-258.31	1.52
				246.97	259.83	1,402,260.90	1,402,519.21	-258.31	1.52
<b>Fund: Special Revenue</b>									
10017	B&TNOW	SPECREV	09/01/2016	336.21	504,157.78	619,533.21	761,315.34	-141,782.13	362,375.65
999910	362,375.65	0.250	/ /	336.21	504,157.78	619,533.21	761,315.34	-141,782.13	362,375.65
10036	TCB	SPECREV	09/08/2017	1,192.21	649,624.25	2,597,742.05	2,833,896.87	-236,154.82	413,469.43
11064	413,469.43	1.550	/ /	1,192.21	649,624.25	2,597,742.05	2,833,896.87	-236,154.82	413,469.43
<b>Sub Totals For: Fund: Special Revenue</b>				1,528.42	1,153,782.03	3,217,275.26	3,595,212.21	-377,936.95	775,845.08
				1,528.42	1,153,782.03	3,217,275.26	3,595,212.21	-377,936.95	775,845.08
<b>Fund: Student/Campus Activ</b>									
10015	TXPOOL	STCAMP	09/01/2016	1,310.86	417,934.59	1,310.86	0.00	1,310.86	419,245.45
900007	419,245.45	1.343	/ /	1,310.86	417,934.59	1,310.86	0.00	1,310.86	419,245.45
10018	B&TNOW	STCAMP	09/01/2016	34.59	105,229.64	34.59	105,264.23	-105,229.64	0.00
999911	0.00	0.000	/ /	34.59	105,229.64	34.59	105,264.23	-105,229.64	0.00
10040	TCB	STCAMP	10/02/2017	269.99	49,184.17	317,033.81	206,443.61	110,590.20	159,774.37
11098	159,774.37	1.540	/ /	269.99	49,184.17	317,033.81	206,443.61	110,590.20	159,774.37
<b>Sub Totals For: Fund: Student/Campus Activ</b>				1,615.44	572,348.40	318,379.26	311,707.84	6,671.42	579,019.82
				1,615.44	572,348.40	318,379.26	311,707.84	6,671.42	579,019.82
<b>Fund: Travel</b>									
10037	TCB	TRAV	09/26/2017	0.88	175.93	6,741.77	6,917.42	-175.65	0.28
12062	0.28	1.520	/ /	0.88	175.93	6,741.77	6,917.42	-175.65	0.28
<b>Sub Totals For: Fund: Travel</b>				0.88	175.93	6,741.77	6,917.42	-175.65	0.28
				0.88	175.93	6,741.77	6,917.42	-175.65	0.28
<b>Report Grand Totals:</b>				176,501.51	47,952,357.51	71,052,873.25	69,670,106.52	1,386,731.73	49,339,089.24
				161,054.01	47,922,872.87	71,052,873.25	69,670,106.52	1,329,557.99	49,252,430.86



**Quarterly Investment Report**  
**Ending November 30, 2017**

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

# Is the World Getting Flatter - the Curve Is

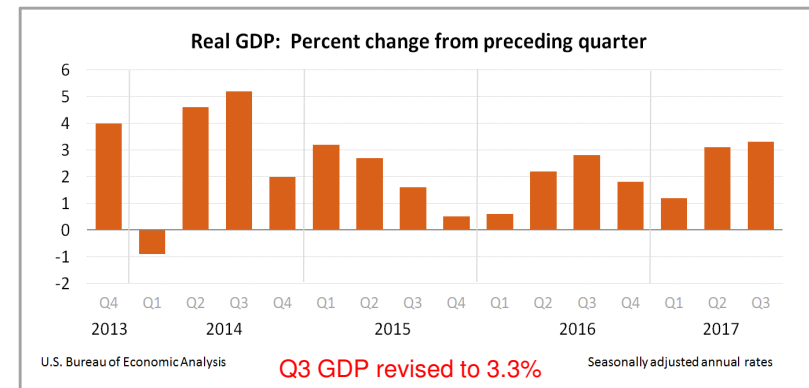
Much of the past few months markets have fixated on rate normalization as central banks around the world inch rates higher. Much of that is due to improving economic conditions but also a need, as Chair Yellen stated this month, for banks to create a balance and avoid a “boom-bust situation.” In other words we need to continue to raise rates but not quickly. Appointee Powell looks to continue this path.

This month Chair Yellen resigned and Jerome Powell appears destined to be the next Fed Chair starting in February. Powell has expressed his objective for a monetary policy which will support business investment and labor participation to avoid a “*low growth trap*.” Therefore it is unlikely he will push aggressively for rate hikes which might slow this moderate, steady acceleration. In sum, moderate growth is now considered *healthy*. This view and the moderation in non-farm payrolls and a weakening inflation will tend to support the prices in the long end and continue the flattening curve.

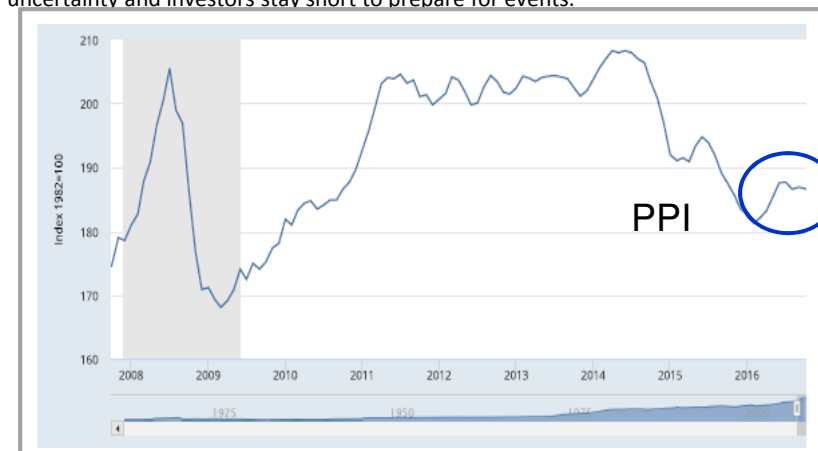
Whether a flat curve will lead to a mild technical recession is the question. This is dependent on top line growth and inflation. PPI inflation popped but much was from gasoline and plane fares although oil fell. Currency changes overseas have also squeezed inflation in the US. Inflation isn’t responding to growth largely because of low unit labor costs and it has yet to filter meaningfully down to the consumer. Retail sales continue to move steadily up – this month with a big jump in auto sales. One interesting trend getting some attention is non-store retail sales (online purchases). These fell last month -0.3% but have been fairly steady since July. The 12-month trend is at a healthy 6.8%.

In addition, complications from the anticipated tax bill (and Obama Care changes) will further muddy the growth and consumer outlook and as deals are made and the original goals watered-down, it may decrease the positive anticipation and impact on business and consumers alike. Even with the uncertainty and in-fighting, the meager inflation gains may embolden the Fed hawks to argue price pressures are mounting in the pipeline and justify further rate hikes now to combat additional future inflation. Of course, with core inflation missing the Fed’s 2% target for more than 20 of the past 25 years, the doves appear to have the more credible argument.

Oil prices remain under pressure. The International Energy Agency questioned *tightening* fuel prices and the American Petrol Institute is reporting a supply build of over 6.51 million barrels this past month. Neither looks promising for higher prices.



A flattening (less steep) yield curve often leads to a technical recession. At the short end rates rise and the long end rates drop. The long end dropping indicates that long end buyers are not concerned about inflation and expect the rally to continue. At the short end there is pressure down from domestic and international buyers who believe the economy is growing but it is also complicated by additional Treasury supply (auctions) and uncertainty on tax reform. The short end reflects a measure of uncertainty and investors stay short to prepare for events.



# Investors and Consumers Look to 2018

The current economic cycle has now reached 100 months and if it continues through next spring it will be the second longest in 160 years (yes, 1857). But it will also go down as one of the most disappointing. Despite the growth GDP per capita has averaged only 1.4%. Some of this at least has to be attributed to tremendous changes in technology, demographics, and geo-political events.

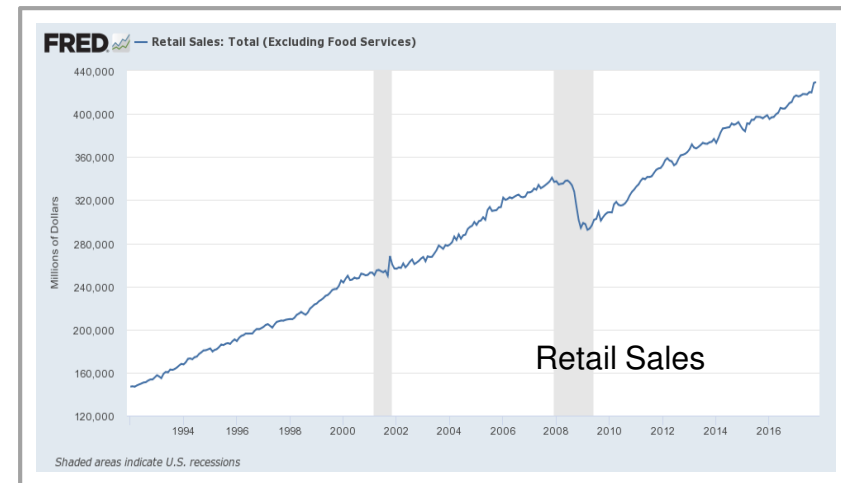
Regardless of the duration of the cycle confidence remains high and all eyes are now focused on DC for tax reform. Consumer confidence increased this month despite Wall Street's outlook for a decline. The good labor market, low interest rates, low inflation and optimism on tax reform pushed the confidence index up. Record highs in the stock market and rising home values have consumers feeling more wealthy and that should translate into more spending this holiday season.

The latest National Federation of Independent Businesses (NFIB) survey shows that small businesses also remain optimistic on the US economy. With inflation staying hidden and with an increase in PPI but without an increase in CPI the outlook is bad for earnings but not for the consumer. Companies are as yet unable to pass along price increases to consumers and it shows in the increasing trade deficit. Call it the Amazon effect or whatever, the result is no real threat of inflation on the horizon. There remains some underlying issues that could eventually result in inflation, continued strong employment figures which leads to a belief by employers they will be paying more in compensation. Retail sales are, of course, a focal point in the holiday season.

Looking across the economy:

- auto sales have been strong over the last quarter,
- business equipment sales are strong,
- housing has slowed but looking forward permits and starts are growing, and
- industrial production is rebounding to its best rate since 2014.

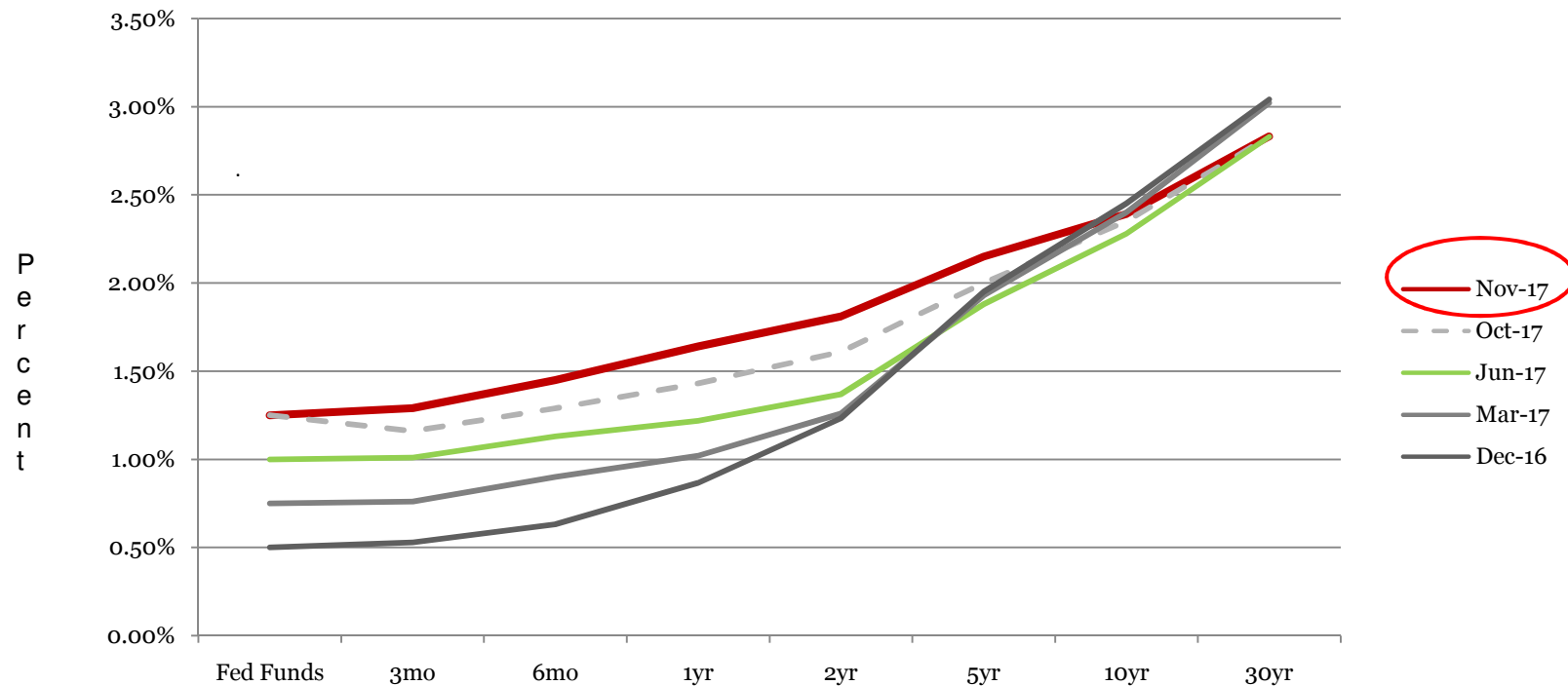
The overall picture is positive and points to the same slow plodding growth we have seen all year but without the normal inflation. GDP in 2017 has been 3.3% versus the 2.2% pace for the past several years and with the stock markets hitting repetitive new highs investors could expect continuing flattening on the curve but no recession. The strength in the economy belies any true recession although bumps along the way are to be expected.



# Rates Flattening Continues

The concern for a flattening (less steep) curve has its very clear roots in the spread between the long and short ends of the curve. A flat curve is typically an indication investors are worried about the macroeconomic outlook. This usually happens in response to slower growth or low inflation. Coming from historic lows and tremendous uncertainty in economic and geo-political areas has accentuated this move currently. The long investors see no inflation and the uncertainty drive investors to the US sovereigns credit quality. Treasuries are higher (lower yields) on negotiations for tax reform and the debt ceiling.

The *spread* between the 2 year and 30 year has moved on this chart from 181 bps to 103 bps. A December hike is expected. A Powell -led Fed appears to deviating little from the current gradual pathway to higher rates with a slow and controlled wind-down of the balance sheet.



End of Month Rates - Full Yield Curve – Fed Funds to 30yr

*San Felipe Del Rio Consolidated Independent School District*  
 Quarterly Investment Report  
 September 1, 2017 – November 30, 2017

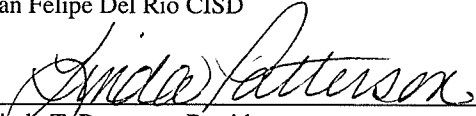
**Portfolio Summary Management Report**

This quarterly report is prepared in compliance with the Investment Policy and Strategy of the District and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

<u>Portfolio as of 08/31/17:</u>		<u>Portfolio as of 11/30/17:</u>	
Beginning Book Value	\$ 39,093,143	Ending Book Value	\$ 47,952,358
Beginning Market Value	\$ 39,092,918	Ending Market Value	\$ 47,922,873
		Investment Income for quarter	\$ 110,793
		Unrealized Gain/Loss	\$ (29,485)
WAM at Beginning Period Date <sup>1</sup>	28 days	WAM at Ending Period Date <sup>1</sup>	150 days
		Change in Market Value <sup>2</sup>	\$ 8,829,955
		Average Yield to Maturity for period	1.162%
		Average Yield 90-Day Treasury Bill for period	1.130%

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 Yanakany Valdez, CFO  
 San Felipe Del Rio CISD

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 Dr. Carlos Rios, Superintendent of Schools  
 San Felipe Del Rio CISD

  
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 Linda T. Patterson, President  
 Patterson & Associates as Investment Advisor, SFDR-CISD

1 WAM – weighted average maturity

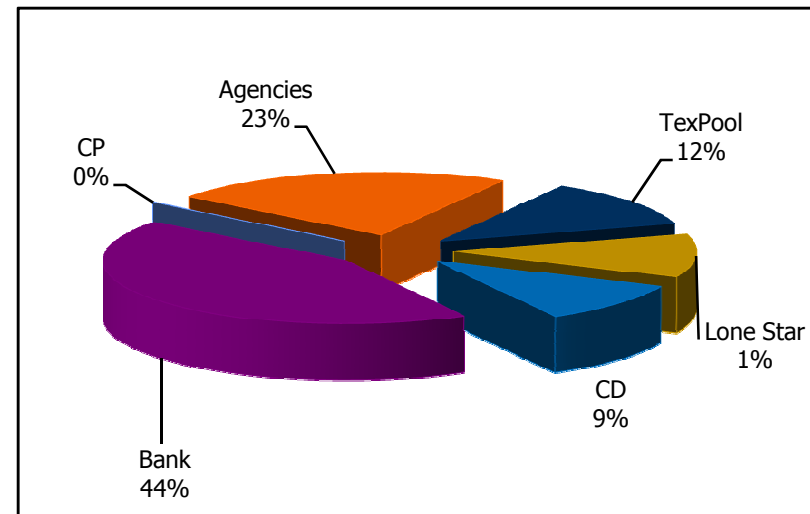
2 “Change in Market Value” is required data, but will primarily reflect the receipt and expenditure of the District’s funds from month to month. Patterson & Associates has assisted in the preparation of this consolidated investment report, with additional input provided by FBISD.



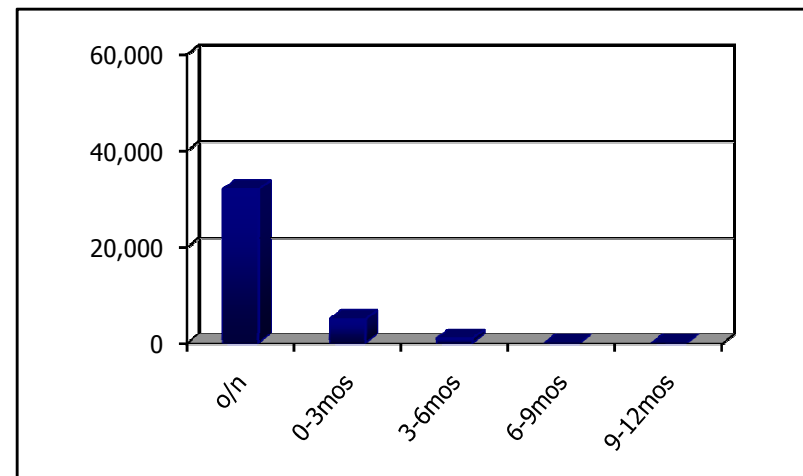
# Your Portfolio

As of November 30, 2017

- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions.
- The very short-term rates continue to move up with the Fed's move and short term alternatives are available especially for those with access to commercial paper. Rates beyond one year will best the pools.
- Banks remain *uninterested* in new deposits and everyone must review the ECR rates versus those available outside the banks.
- It is time to reduce cash balances and plan for the tax funds coming soon.
- The non-cash portion of your portfolio is yielding 1.45%.



Asset Allocations





**San Felipe Del Rio CISD  
Portfolio Management  
Portfolio Summary  
November 30, 2017**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
Certificates of Deposit - Bank	5,000,000.00	5,000,000.00	5,000,000.00	10.43	365	13	0.980
Federal Agency Coupon Securities	10,950,000.00	10,908,802.60	10,938,287.24	22.81	693	649	1.670
Lone Star	5,274,462.59	5,274,462.59	5,274,462.59	11.00	1	1	1.290
Texpool	5,864,608.91	5,864,608.91	5,864,608.91	12.23	1	1	1.051
Bank & Trust	1,045,811.82	1,045,811.82	1,045,811.82	2.18	1	1	0.250
Texas Community Bank	19,829,186.95	19,829,186.95	19,829,186.95	41.35	1	1	1.226
<b>Investments</b>	<b>47,964,070.27</b>	<b>47,922,872.87</b>	<b>47,952,357.51</b>	<b>100.00%</b>	<b>197</b>	<b>150</b>	<b>1.266</b>
<b>Cash and Accrued Interest</b>							
Accrued Interest at Purchase		1,829.86	1,829.86				
Subtotal		1,829.86	1,829.86				
<b>Total Cash and Investments</b>	<b>47,964,070.27</b>	<b>47,924,702.73</b>	<b>47,954,187.37</b>		<b>197</b>	<b>150</b>	<b>1.266</b>

<b>Total Earnings</b>	<b>November 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	44,722.26	110,792.53

The following reports are submitted in accordance with the Public Funds Investment Act (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of San Felipe Del Rio CISD of the position and activity within the District's portfolio of investment. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

Yanakany Valdez, CFO

Reporting period 11/01/2017-11/30/2017

Data Updated: SET\_SFDR: 12/07/2017 16:02

Run Date: 12/07/2017 - 16:02

Portfolio SFDR

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PM (PRF\_PM1) 7.3.0

Report Ver. 7.3.5



**San Felipe Del Rio CISD  
Summary by Type  
November 30, 2017  
Grouped by Fund**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: Administration Activity</b>						
Bank & Trust	1	3.66	3.66	0.00	0.251	1
Texas Community Bank	1	42,912.18	42,912.18	0.09	1.250	1
<b>Subtotal</b>	<b>2</b>	<b>42,915.84</b>	<b>42,915.84</b>	<b>0.09</b>	<b>1.250</b>	<b>1</b>
<b>Fund: Clearing Account</b>						
Bank & Trust	1	34,900.99	34,900.99	0.07	0.250	1
Texas Community Bank	1	66,105.04	66,105.04	0.14	1.210	1
<b>Subtotal</b>	<b>2</b>	<b>101,006.03</b>	<b>101,006.03</b>	<b>0.21</b>	<b>0.878</b>	<b>1</b>
<b>Fund: Debt Service</b>						
Bank & Trust	1	68.25	68.25	0.00	0.250	1
Texas Community Bank	1	2,534,291.85	2,534,291.85	5.29	1.220	1
<b>Subtotal</b>	<b>2</b>	<b>2,534,360.10</b>	<b>2,534,360.10</b>	<b>5.29</b>	<b>1.220</b>	<b>1</b>
<b>Fund: Flexible Spending</b>						
Bank & Trust	1	13,319.28	13,319.28	0.03	0.250	1
<b>Subtotal</b>	<b>1</b>	<b>13,319.28</b>	<b>13,319.28</b>	<b>0.03</b>	<b>0.250</b>	<b>1</b>
<b>Fund: Food Service</b>						
Bank & Trust	1	1.17	1.17	0.00	0.000	1
Texas Community Bank	1	103,778.00	103,778.00	0.22	1.200	1
Texpool	1	0.00	0.00	0.00	0.000	0
<b>Subtotal</b>	<b>3</b>	<b>103,779.17</b>	<b>103,779.17</b>	<b>0.22</b>	<b>1.200</b>	<b>1</b>
<b>Fund: General</b>						
Bank & Trust	1	297,540.10	297,540.10	0.62	0.250	1
Federal Agency Coupon Securities	4	10,950,000.00	10,938,287.24	22.81	1.670	649
Lone Star	1	5,274,462.59	5,274,462.59	11.00	1.290	1
Certificates of Deposit - Bank	1	5,000,000.00	5,000,000.00	10.43	0.980	13

San Felipe Del Rio CISD  
 Summary by Type  
 November 30, 2017  
 Grouped by Fund

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: General</b>						
Texas Community Bank	1	15,586,915.43	15,586,915.43	32.51	1.230	1
Texpool	1	5,446,674.32	5,446,674.32	11.36	1.051	1
<b>Subtotal</b>	<b>9</b>	<b>42,555,592.44</b>	<b>42,543,879.68</b>	<b>88.73</b>	<b>1.291</b>	<b>169</b>
<b>Fund: Group Health</b>						
Bank & Trust	1	90,508.76	90,508.76	0.19	0.250	1
Texas Community Bank	1	796,022.46	796,022.46	1.66	1.190	1
Texpool	1	0.00	0.00	0.00	0.000	0
<b>Subtotal</b>	<b>3</b>	<b>886,531.22</b>	<b>886,531.22</b>	<b>1.85</b>	<b>1.094</b>	<b>1</b>
<b>Fund: Investment Account</b>						
Bank & Trust	1	82.19	82.19	0.00	0.250	1
Texas Community Bank	1	177.64	177.64	0.00	1.310	1
<b>Subtotal</b>	<b>2</b>	<b>259.83</b>	<b>259.83</b>	<b>0.00</b>	<b>0.975</b>	<b>1</b>
<b>Fund: Special Revenue</b>						
Bank & Trust	1	504,157.78	504,157.78	1.05	0.250	1
Texas Community Bank	1	649,624.25	649,624.25	1.35	1.200	1
<b>Subtotal</b>	<b>2</b>	<b>1,153,782.03</b>	<b>1,153,782.03</b>	<b>2.40</b>	<b>0.785</b>	<b>1</b>
<b>Fund: Student/Campus Activity</b>						
Bank & Trust	1	105,229.64	105,229.64	0.22	0.250	1
Texas Community Bank	1	49,184.17	49,184.17	0.10	1.210	1
Texpool	1	417,934.59	417,934.59	0.87	1.051	1
<b>Subtotal</b>	<b>3</b>	<b>572,348.40</b>	<b>572,348.40</b>	<b>1.19</b>	<b>0.917</b>	<b>1</b>
<b>Fund: Travel</b>						
Texas Community Bank	1	175.93	175.93	0.00	1.220	1
<b>Subtotal</b>	<b>1</b>	<b>175.93</b>	<b>175.93</b>	<b>0.00</b>	<b>1.220</b>	<b>1</b>
<b>Total and Average</b>	<b>30</b>	<b>47,964,070.27</b>	<b>47,952,357.51</b>	<b>100.00</b>	<b>1.266</b>	<b>150</b>



**San Felipe Del Rio CISD  
Fund ADMIN - Administration Activity  
Investments by Fund  
November 30, 2017**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Bank &amp; Trust</b>											
99999	10016	Bank & Trust NOW Account	09/01/2016	3.66	3.66	3.66	0.250	0.246	0.250		1
		<b>Subtotal and Average</b>		<b>3.66</b>	<b>3.66</b>	<b>3.66</b>		<b>0.247</b>	<b>0.250</b>		<b>1</b>
<b>Texas Community Bank</b>											
11023	10043	Texas Community Bank	11/01/2017	42,912.18	42,912.18	42,912.18	1.250	1.232	1.250		1
		<b>Subtotal and Average</b>		<b>42,912.18</b>	<b>42,912.18</b>	<b>42,912.18</b>		<b>1.233</b>	<b>1.250</b>		<b>1</b>
		<b>Total Investments and Average</b>		<b>42,915.84</b>	<b>42,915.84</b>	<b>42,915.84</b>		<b>1.233</b>	<b>1.250</b>		<b>1</b>

**Fund CLEAR - Clearing Account**  
**Investments by Fund**  
**November 30, 2017**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Bank &amp; Trust</b>											
999913	10020	Bank & Trust NOW Account	09/01/2016	34,900.99	34,900.99	34,900.99	0.250	0.246	0.250		1
<b>Subtotal and Average</b>				<b>34,900.99</b>	<b>34,900.99</b>	<b>34,900.99</b>		<b>0.247</b>	<b>0.250</b>		<b>1</b>
<b>Texas Community Bank</b>											
11072	10031	Texas Community Bank	09/12/2017	66,105.04	66,105.04	66,105.04	1.210	1.193	1.210		1
<b>Subtotal and Average</b>				<b>66,105.04</b>	<b>66,105.04</b>	<b>66,105.04</b>		<b>1.193</b>	<b>1.210</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>101,006.03</b>	<b>101,006.03</b>	<b>101,006.03</b>		<b>0.866</b>	<b>0.878</b>		<b>1</b>

**Fund DS - Debt Service  
Investments by Fund  
November 30, 2017**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Bank &amp; Trust</b>											
99994	10006	Bank & Trust NOW Account	09/01/2016	68.25	68.25	68.25	0.250	0.246	0.250		1
<b>Subtotal and Average</b>				<b>68.25</b>	<b>68.25</b>	<b>68.25</b>		<b>0.247</b>	<b>0.250</b>		<b>1</b>
<b>Texas Community Bank</b>											
11049	10033	Texas Community Bank	09/08/2017	2,534,291.85	2,534,291.85	2,534,291.85	1.220	1.203	1.220		1
<b>Subtotal and Average</b>				<b>2,534,291.85</b>	<b>2,534,291.85</b>	<b>2,534,291.85</b>		<b>1.203</b>	<b>1.220</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>2,534,360.10</b>	<b>2,534,360.10</b>	<b>2,534,360.10</b>		<b>1.203</b>	<b>1.220</b>		<b>1</b>

**Fund FLEX - Flexible Spending  
Investments by Fund  
November 30, 2017**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Bank &amp; Trust</b>											
99995	10007	Bank & Trust NOW Account	09/01/2016	13,319.28	13,319.28	13,319.28	0.250	0.246	0.250		1
<b>Subtotal and Average</b>				<b>13,319.28</b>	<b>13,319.28</b>	<b>13,319.28</b>		<b>0.247</b>	<b>0.250</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>13,319.28</b>	<b>13,319.28</b>	<b>13,319.28</b>		<b>0.247</b>	<b>0.250</b>		<b>1</b>



**Fund FS - Food Service  
Investments by Fund  
November 30, 2017**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Texpool</b>											
900003	10012	Texpool	09/01/2016	0.00	0.00	0.00	1.051	1.036	1.050		1
<b>Subtotal and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>		<b>0</b>
<b>Bank &amp; Trust</b>											
99996	10008	Bank & Trust NOW Account	09/01/2016	1.17	1.17	1.17					1
<b>Subtotal and Average</b>				<b>1.17</b>	<b>1.17</b>	<b>1.17</b>		<b>0.000</b>	<b>0.000</b>		<b>1</b>
<b>Texas Community Bank</b>											
11007	10032	Texas Community Bank	09/06/2017	103,778.00	103,778.00	103,778.00	1.200	1.183	1.200		1
<b>Subtotal and Average</b>				<b>103,778.00</b>	<b>103,778.00</b>	<b>103,778.00</b>		<b>1.184</b>	<b>1.200</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>103,779.17</b>	<b>103,779.17</b>	<b>103,779.17</b>		<b>1.184</b>	<b>1.200</b>		<b>1</b>

**Fund GEN - General  
Investments by Fund  
November 30, 2017**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Certificates of Deposit - Bank</b>											
223800A	10023	Southside Bank CD	12/14/2016	5,000,000.00	5,000,000.00	5,000,000.00	0.980	0.966	0.980	12/14/2017	13
<b>Subtotal and Average</b>				<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>0.967</b>	<b>0.980</b>		<b>13</b>
<b>Federal Agency Coupon Securities</b>											
3132X0SB8	10027	FRMAC Call Note	04/19/2017	1,000,000.00	1,000,000.00	998,989.00	1.250	1.232	1.250	04/19/2018	139
3133EHS87	10042	FFCB Note	11/29/2017	2,492,197.17	2,500,000.00	2,490,390.00	1.650	1.788	1.813	11/15/2019	714
3130ACQH0	10041	FHLB Note	11/01/2017	2,450,000.00	2,450,000.00	2,441,003.60	1.700	1.676	1.700	11/01/2019	700
3134GBHT2	10039	FHLMC Note	10/26/2017	4,996,090.07	5,000,000.00	4,978,420.00	1.625	1.644	1.667	10/25/2019	693
<b>Subtotal and Average</b>				<b>10,938,287.24</b>	<b>10,950,000.00</b>	<b>10,908,802.60</b>		<b>1.647</b>	<b>1.670</b>		<b>648</b>
<b>Lone Star</b>											
233901	10001	Lone Star Corp Overnight Plus	09/01/2016	5,274,462.59	5,274,462.59	5,274,462.59	1.290	1.272	1.290		1
<b>Subtotal and Average</b>				<b>5,274,462.59</b>	<b>5,274,462.59</b>	<b>5,274,462.59</b>		<b>1.272</b>	<b>1.290</b>		<b>1</b>
<b>Texpool</b>											
900006	10014	Texpool	09/01/2016	5,446,674.32	5,446,674.32	5,446,674.32	1.051	1.036	1.050		1
<b>Subtotal and Average</b>				<b>5,446,674.32</b>	<b>5,446,674.32</b>	<b>5,446,674.32</b>		<b>1.036</b>	<b>1.051</b>		<b>1</b>
<b>Bank &amp; Trust</b>											
99998	10010	Bank & Trust NOW Account	09/01/2016	297,540.10	297,540.10	297,540.10	0.250	0.246	0.250		1
<b>Subtotal and Average</b>				<b>297,540.10</b>	<b>297,540.10</b>	<b>297,540.10</b>		<b>0.247</b>	<b>0.250</b>		<b>1</b>
<b>Texas Community Bank</b>											
10975	10038	Texas Community Bank	09/06/2017	15,586,915.43	15,586,915.43	15,586,915.43	1.230	1.213	1.230		1
<b>Subtotal and Average</b>				<b>15,586,915.43</b>	<b>15,586,915.43</b>	<b>15,586,915.43</b>		<b>1.213</b>	<b>1.230</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>42,543,879.68</b>	<b>42,555,592.44</b>	<b>42,514,395.04</b>		<b>1.274</b>	<b>1.291</b>		<b>168</b>

**Fund HEALTH - Group Health  
Investments by Fund  
November 30, 2017**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Texpool</b>											
900005	10013	Texpool	09/01/2016	0.00	0.00	0.00	1.015	1.001	1.015		1
<b>Subtotal and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>		<b>0</b>
<b>Bank &amp; Trust</b>											
99997	10009	Bank & Trust NOW Account	09/01/2016	90,508.76	90,508.76	90,508.76	0.250	0.246	0.250		1
<b>Subtotal and Average</b>				<b>90,508.76</b>	<b>90,508.76</b>	<b>90,508.76</b>		<b>0.247</b>	<b>0.250</b>		<b>1</b>
<b>Texas Community Bank</b>											
11031	10035	Texas Community Bank	09/29/2017	796,022.46	796,022.46	796,022.46	1.190	1.173	1.190		1
<b>Subtotal and Average</b>				<b>796,022.46</b>	<b>796,022.46</b>	<b>796,022.46</b>		<b>1.174</b>	<b>1.190</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>886,531.22</b>	<b>886,531.22</b>	<b>886,531.22</b>		<b>1.079</b>	<b>1.094</b>		<b>1</b>

**Fund INVEST - Investment Account**  
**Investments by Fund**  
**November 30, 2017**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Bank &amp; Trust</b>											
999912	10019	Bank & Trust NOW Account	09/01/2016	82.19	82.19	82.19	0.250	0.246	0.250		1
<b>Subtotal and Average</b>				<b>82.19</b>	<b>82.19</b>	<b>82.19</b>		<b>0.247</b>	<b>0.250</b>		<b>1</b>
<b>Texas Community Bank</b>											
11015	10034	Texas Community Bank	09/14/2017	177.64	177.64	177.64	1.310	1.292	1.310		1
<b>Subtotal and Average</b>				<b>177.64</b>	<b>177.64</b>	<b>177.64</b>		<b>1.292</b>	<b>1.310</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>259.83</b>	<b>259.83</b>	<b>259.83</b>		<b>0.961</b>	<b>0.975</b>		<b>1</b>

**Fund SPECREV - Special Revenue**  
**Investments by Fund**  
**November 30, 2017**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Bank &amp; Trust</b>											
999910	10017	Bank & Trust NOW Account	09/01/2016	504,157.78	504,157.78	504,157.78	0.250	0.246	0.250		1
<b>Subtotal and Average</b>				<b>504,157.78</b>	<b>504,157.78</b>	<b>504,157.78</b>		<b>0.247</b>	<b>0.250</b>		<b>1</b>
<b>Texas Community Bank</b>											
11064	10036	Texas Community Bank	09/08/2017	649,624.25	649,624.25	649,624.25	1.200	1.183	1.200		1
<b>Subtotal and Average</b>				<b>649,624.25</b>	<b>649,624.25</b>	<b>649,624.25</b>		<b>1.184</b>	<b>1.200</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>1,153,782.03</b>	<b>1,153,782.03</b>	<b>1,153,782.03</b>		<b>0.774</b>	<b>0.785</b>		<b>1</b>

**Fund STCAMP - Student/Campus Activity**  
**Investments by Fund**  
**November 30, 2017**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Texpool</b>											
900007	10015	Texpool	09/01/2016	417,934.59	417,934.59	417,934.59	1.051	1.036	1.050		1
<b>Subtotal and Average</b>				<b>417,934.59</b>	<b>417,934.59</b>	<b>417,934.59</b>		<b>1.036</b>	<b>1.051</b>		<b>1</b>
<b>Bank &amp; Trust</b>											
999911	10018	Bank & Trust NOW Account	09/01/2016	105,229.64	105,229.64	105,229.64	0.250	0.246	0.250		1
<b>Subtotal and Average</b>				<b>105,229.64</b>	<b>105,229.64</b>	<b>105,229.64</b>		<b>0.247</b>	<b>0.250</b>		<b>1</b>
<b>Texas Community Bank</b>											
11098	10040	Texas Community Bank	10/02/2017	49,184.17	49,184.17	49,184.17	1.210	1.193	1.210		1
<b>Subtotal and Average</b>				<b>49,184.17</b>	<b>49,184.17</b>	<b>49,184.17</b>		<b>1.193</b>	<b>1.210</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>572,348.40</b>	<b>572,348.40</b>	<b>572,348.40</b>		<b>0.905</b>	<b>0.917</b>		<b>1</b>

**Fund TRAV - Travel  
Investments by Fund  
November 30, 2017**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Texas Community Bank</b>											
12062	10037	Texas Community Bank	09/26/2017	175.93	175.93	175.93	1.220	1.203	1.220		1
<b>Subtotal and Average</b>				<b>175.93</b>	<b>175.93</b>	<b>175.93</b>		<b>1.203</b>	<b>1.220</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>175.93</b>	<b>175.93</b>	<b>175.93</b>		<b>1.203</b>	<b>1.220</b>		<b>1</b>



**San Felipe Del Rio CISD  
Cash Reconciliation Report  
For the Period September 1, 2017 - November 30, 2017  
Grouped by Fund**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
<b>General</b>											
09/22/2017	10028	GEN	Maturity	27873JWN1	2,000,000.00	EBURY 2.0M 0.00% Mat. 09/22/201709/22/2017		0.00	0.00	2,000,000.00	2,000,000.00
10/19/2017	10027	GEN	Interest	3132X0SB8	1,000,000.00	FAMCAC 1.0M 1.25% Mat. 04/19/2018		0.00	6,250.00	0.00	6,250.00
10/25/2017	10029	GEN	Maturity	0347M2XR2	2,000,000.00	ANGLE 2.0M 0.00% Mat. 10/25/201710/25/2017		0.00	0.00	2,000,000.00	2,000,000.00
10/26/2017	10039	GEN	Purchase	3134GBHT2	5,000,000.00	FHLMC 5.0M 1.63% Mat. 10/25/201910/25/2019		-4,995,890.00	-225.69	0.00	-4,996,115.69
11/01/2017	10041	GEN	Purchase	3130ACQH0	2,450,000.00	FHLB 2.5M 1.70% Mat. 11/01/2019 11/01/2019		-2,450,000.00	0.00	0.00	-2,450,000.00
11/22/2017	10030	GEN	Maturity	20147LYN9	2,000,000.00	COMMBK 2.0M 0.00% Mat. 11/22/2017		0.00	0.00	2,000,000.00	2,000,000.00
11/29/2017	10042	GEN	Purchase	3133EHS87	2,500,000.00	FFCB 2.5M 1.65% Mat. 11/15/2019 11/15/2019		-2,492,175.00	-1,604.17	0.00	-2,493,779.17
<b>Subtotal</b>								<b>-9,938,065.00</b>	<b>4,420.14</b>	<b>6,000,000.00</b>	<b>-3,933,644.86</b>
<b>Total</b>								<b>-9,938,065.00</b>	<b>4,420.14</b>	<b>6,000,000.00</b>	<b>-3,933,644.86</b>





**San Felipe Del Rio CISD  
Purchases Report  
Sorted by Fund - Fund  
September 1, 2017 - November 30, 2017**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>Administration Activity</b>													
11023	10043	ADMIN	RR5	TCB	4,113.70	11/01/2017	/ - Monthly	4,113.70		1.250		1.250	42,912.18
				<b>Subtotal</b>	<b>4,113.70</b>			<b>4,113.70</b>	<b>0.00</b>				<b>42,912.18</b>
<b>Clearing Account</b>													
11072	10031	CLEAR	RR5	TCB	904.51	09/12/2017	/ - Monthly	904.51		1.050		1.050	66,105.04
				<b>Subtotal</b>	<b>904.51</b>			<b>904.51</b>	<b>0.00</b>				<b>66,105.04</b>
<b>Debt Service</b>													
11049	10033	DS	RR5	TCB	1,428,232.23	09/08/2017	/ - Monthly	1,428,232.23		1.040		1.040	2,534,291.85
				<b>Subtotal</b>	<b>1,428,232.23</b>			<b>1,428,232.23</b>	<b>0.00</b>				<b>2,534,291.85</b>
<b>Food Service</b>													
11007	10032	FS	RR5	TCB	1,971.95	09/06/2017	/ - Monthly	1,971.95		1.040		1.040	103,778.00
				<b>Subtotal</b>	<b>1,971.95</b>			<b>1,971.95</b>	<b>0.00</b>				<b>103,778.00</b>
<b>General</b>													
10975	10038	GEN	RR5	TCB	322.00	09/06/2017	/ - Monthly	322.00		1.050		1.050	15,586,915.43
3134GBHT2	10039	GEN	FAC	FHLMC	5,000,000.00	10/26/2017	04/25 - 10/25	4,995,890.00	225.69	1.625	10/25/2019	1.667	4,996,090.07
3130ACQH0	10041	GEN	FAC	FHLB	2,450,000.00	11/01/2017	05/01 - 11/01	2,450,000.00		1.700	11/01/2019	1.700	2,450,000.00
3133EHS87	10042	GEN	FAC	FFCB	2,500,000.00	11/29/2017	05/15 - 11/15	2,492,175.00	1,604.17	1.650	11/15/2019	1.813	2,492,197.17
				<b>Subtotal</b>	<b>9,950,322.00</b>			<b>9,938,387.00</b>	<b>1,829.86</b>				<b>25,525,202.67</b>
<b>Group Health</b>													
11031	10035	HEALTH	RR5	TCB	740,564.03	09/29/2017	/ - Monthly	740,564.03		1.040		1.040	796,022.46
				<b>Subtotal</b>	<b>740,564.03</b>			<b>740,564.03</b>	<b>0.00</b>				<b>796,022.46</b>
<b>Investment Account</b>													
11015	10034	INVEST	RR5	TCB	2,500,000.00	09/14/2017	/ - Monthly	2,500,000.00					177.64
				<b>Subtotal</b>	<b>2,500,000.00</b>			<b>2,500,000.00</b>	<b>0.00</b>				<b>177.64</b>
<b>Special Revenue</b>													
11064	10036	SPECREV	RR5	TCB	2,608.77	09/08/2017	/ - Monthly	2,608.77		1.050		1.050	649,624.25
				<b>Subtotal</b>	<b>2,608.77</b>			<b>2,608.77</b>	<b>0.00</b>				<b>649,624.25</b>

**San Felipe Del Rio CISD  
Purchases Report  
September 1, 2017 - November 30, 2017**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>Student/Campus Activity</b>													
11098	10040	STCAMP	RR5	TCB	1,790.80	10/02/2017	/ - Monthly	1,790.80		1.000		1.000	49,184.17
				<b>Subtotal</b>	<b>1,790.80</b>			<b>1,790.80</b>	<b>0.00</b>				<b>49,184.17</b>
<b>Travel</b>													
12062	10037	TRAV	RR5	TCB	239.00	09/26/2017	/ - Monthly	239.00		1.020		1.020	175.93
				<b>Subtotal</b>	<b>239.00</b>			<b>239.00</b>	<b>0.00</b>				<b>175.93</b>
				<b>Total Purchases</b>	<b>14,630,746.99</b>			<b>14,618,811.99</b>	<b>1,829.86</b>				<b>29,767,474.19</b>



**San Felipe Del Rio CISD  
Maturity Report  
Sorted by Maturity Date**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

**Amounts due during September 1, 2017 - November 30, 2017**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
27873JWN1	10028	GEN	ACP	EBURY	2,000,000.00	09/22/2017	08/24/2017		2,000,000.00	0.00	2,000,000.00	0.00
0347M2XR2	10029	GEN	ACP	ANGLE	2,000,000.00	10/25/2017	08/24/2017		2,000,000.00	0.00	2,000,000.00	0.00
20147LYN9	10030	GEN	ACP	COMMBK	2,000,000.00	11/22/2017	08/24/2017		2,000,000.00	0.00	2,000,000.00	0.00
<b>Total Maturities</b>					<b>6,000,000.00</b>				<b>6,000,000.00</b>	<b>0.00</b>	<b>6,000,000.00</b>	<b>0.00</b>



**San Felipe Del Rio CISD  
Interest Earnings  
Sorted by Fund - Fund  
September 1, 2017 - November 30, 2017  
Period Yield on Average Book Value**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Yield This Period	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Administration Activity</b>												
99999	10016	ADMIN	RR4	3.66	59,439.64	32,919.09		0.250	0.072	23.57	0.00	23.57
11023	10043	ADMIN	RR5	42,912.18	0.00	9,159.26		1.250	0.310	28.43	0.00	28.43
			<b>Subtotal</b>	<b>42,915.84</b>	<b>59,439.64</b>	<b>42,078.35</b>			<b>0.124</b>	<b>52.00</b>	<b>0.00</b>	<b>52.00</b>
<b>Fund: Clearing Account</b>												
999913	10020	CLEAR	RR4	34,900.99	325,875.96	128,895.79		0.250	0.116	149.26	0.00	149.26
11072	10031	CLEAR	RR5	66,105.04	0.00	501,570.05		1.210	0.244	1,221.72	0.00	1,221.72
			<b>Subtotal</b>	<b>101,006.03</b>	<b>325,875.96</b>	<b>630,465.85</b>			<b>0.217</b>	<b>1,370.98</b>	<b>0.00</b>	<b>1,370.98</b>
<b>Fund: Debt Service</b>												
99994	10006	DS	RR4	68.25	1,423,029.25	109,511.02		0.250	0.062	68.25	0.00	68.25
11049	10033	DS	RR5	2,534,291.85	0.00	1,584,785.25		1.220	0.279	4,428.91	0.00	4,428.91
			<b>Subtotal</b>	<b>2,534,360.10</b>	<b>1,423,029.25</b>	<b>1,694,296.28</b>			<b>0.265</b>	<b>4,497.16</b>	<b>0.00</b>	<b>4,497.16</b>
<b>Fund: Flexible Spending</b>												
99995	10007	FLEX	RR4	13,319.28	18,692.64	17,210.99		0.250	0.057	9.73	0.00	9.73
			<b>Subtotal</b>	<b>13,319.28</b>	<b>18,692.64</b>	<b>17,210.99</b>			<b>0.057</b>	<b>9.73</b>	<b>0.00</b>	<b>9.73</b>
<b>Fund: Food Service</b>												
900003	10012	FS	RR2	0.00	249,698.12	140,421.92		1.051	0.255	357.87	0.00	357.87
99996	10008	FS	RR4	1.17	26,343.00	8,106.35			0.014	1.17	0.00	1.17
11007	10032	FS	RR5	103,778.00	0.00	14,058.34		1.200	1.462	205.53	0.00	205.53
			<b>Subtotal</b>	<b>103,779.17</b>	<b>276,041.12</b>	<b>162,586.61</b>			<b>0.347</b>	<b>564.57</b>	<b>0.00</b>	<b>564.57</b>
<b>Fund: General</b>												
3134GBHT2	10039	GEN	FAC	5,000,000.00	0.00	1,976,435.93	10/25/2019	1.625	0.410	7,899.31	200.07	8,099.38
3133EHS87	10042	GEN	FAC	2,500,000.00	0.00	54,773.44	11/15/2019	1.650	0.459	229.16	22.17	251.33
3130ACQH0	10041	GEN	FAC	2,450,000.00	0.00	807,692.31	11/01/2019	1.700	0.430	3,470.83	0.00	3,470.83
900006	10014	GEN	RR2	5,446,674.32	12,228,879.13	6,930,133.31		1.051	0.257	17,795.19	0.00	17,795.19

**San Felipe Del Rio CISD**  
**Interest Earnings**  
**September 1, 2017 - November 30, 2017**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Yield This Period	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: General</b>												
223800A	10023	GEN	BCD	5,000,000.00	5,000,000.00	5,000,000.00	12/14/2017	0.980	0.244	12,216.43	0.00	12,216.43
233901	10001	GEN	RRP	5,274,462.59	5,257,803.75	5,263,530.36		1.290	0.316	16,658.84	0.00	16,658.84
99998	10010	GEN	RR4	297,540.10	5,926,888.79	1,900,043.60		0.250	0.017	327.71	0.00	327.71
0347M2XR2	10029	GEN	ACP	0.00	1,996,100.00	1,185,677.47	10/25/2017		0.329	0.00	3,900.00	3,900.00
3132X0SB8	10027	GEN	FAC	1,000,000.00	1,000,000.00	1,000,000.00	04/19/2018	1.250	0.313	3,125.00	0.00	3,125.00
27873JWN1	10028	GEN	ACP	0.00	1,998,541.67	461,378.21	09/22/2017		0.316	0.00	1,458.33	1,458.33
20147LYN9	10030	GEN	ACP	0.00	1,993,531.11	1,799,318.79	11/22/2017		0.360	0.00	6,468.89	6,468.89
10975	10038	GEN	RR5	15,586,915.43	0.00	7,307,261.91		1.230	0.358	26,178.14	0.00	26,178.14
			<b>Subtotal</b>	<b>42,555,592.44</b>	<b>35,401,744.45</b>	<b>33,686,245.33</b>			<b>0.297</b>	<b>87,900.61</b>	<b>12,049.46</b>	<b>99,950.07</b>
<b>Fund: Group Health</b>												
900005	10013	HEALTH	RR2	0.00	268,234.95	54,208.07		1.015	0.252	136.62	0.00	136.62
99997	10009	HEALTH	RR4	90,508.76	460,893.79	187,426.96		0.250	0.039	73.12	0.00	73.12
11031	10035	HEALTH	RR5	796,022.46	0.00	398,297.63		1.190	0.163	650.35	0.00	650.35
			<b>Subtotal</b>	<b>886,531.22</b>	<b>729,128.74</b>	<b>639,932.66</b>			<b>0.134</b>	<b>860.09</b>	<b>0.00</b>	<b>860.09</b>
<b>Fund: Investment Account</b>												
999912	10019	INVEST	RR4	82.19	0.00	327,446.36		0.250	0.062	204.09	0.00	204.09
11015	10034	INVEST	RR5	177.64	0.00	54,810.29		1.310	0.324	177.64	0.00	177.64
			<b>Subtotal</b>	<b>259.83</b>	<b>0.00</b>	<b>382,256.64</b>			<b>0.100</b>	<b>381.73</b>	<b>0.00</b>	<b>381.73</b>
<b>Fund: Special Revenue</b>												
999910	10017	SPECREV	RR4	504,157.78	431,651.60	390,818.08		0.250	0.047	184.21	0.00	184.21
11064	10036	SPECREV	RR5	649,624.25	0.00	633,026.87		1.200	0.270	1,711.15	0.00	1,711.15
			<b>Subtotal</b>	<b>1,153,782.03</b>	<b>431,651.60</b>	<b>1,023,844.95</b>			<b>0.185</b>	<b>1,895.36</b>	<b>0.00</b>	<b>1,895.36</b>
<b>Fund: Student/Campus Activity</b>												
900007	10015	STCAMP	RR2	417,934.59	416,860.57	417,229.89		1.051	0.257	1,074.02	0.00	1,074.02
999911	10018	STCAMP	RR4	105,229.64	10,679.01	76,292.51		0.250	0.074	56.17	0.00	56.17
11098	10040	STCAMP	RR5	49,184.17	0.00	22,339.88		1.210	0.359	80.28	0.00	80.28
			<b>Subtotal</b>	<b>572,348.40</b>	<b>427,539.58</b>	<b>515,862.27</b>			<b>0.235</b>	<b>1,210.47</b>	<b>0.00</b>	<b>1,210.47</b>
<b>Fund: Travel</b>												
12062	10037	TRAV	RR5	175.93	0.00	121.20		1.220	0.305	0.37	0.00	0.37
			<b>Subtotal</b>	<b>175.93</b>	<b>0.00</b>	<b>121.20</b>			<b>0.305</b>	<b>0.37</b>	<b>0.00</b>	<b>0.37</b>

San Felipe Del Rio CISD  
Interest Earnings  
September 1, 2017 - November 30, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Yield This Period	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	47,964,070.27	39,093,142.98	38,794,901.12			0.286	98,743.07	12,049.46	110,792.53



**San Felipe Del Rio CISD  
Amortization Schedule  
September 1, 2017 - November 30, 2017  
Sorted By Fund - Fund**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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Investment #	Maturity Date	Beginning Par Value				Amounts Amortized				
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 09/01/2017	Amount Amortized This Period	Amt Amortized Through 11/30/2017	Amount Unamortized Through 11/30/2017
<b>General</b>										
10029	GEN	10/25/2017	2,000,000.00	1,995,522.22	-4,477.78	0.00	577.78	3,900.00	4,477.78	0.00
Anglesea Funding CP							-3,900.00			
10030	GEN	11/22/2017	2,000,000.00	1,992,900.00	-7,100.00	0.00	631.11	6,468.89	7,100.00	0.00
Commercial Bank PSQC CP							-6,468.89			
10028	GEN	09/22/2017	2,000,000.00	1,997,986.11	-2,013.89	0.00	555.56	1,458.33	2,013.89	0.00
Ebury Finance CP							-1,458.33			
10042	GEN	11/15/2019	2,500,000.00	2,492,175.00	-7,825.00	2,492,197.17	0.00	22.17	22.17	-7,802.83
FFCB Note							-7,825.00			
10039	GEN	10/25/2019	5,000,000.00	4,995,890.00	-4,110.00	4,996,090.07	0.00	200.07	200.07	-3,909.93
FHLMC Note							-4,110.00			
<b>Subtotal</b>				<b>13,474,473.33</b>	<b>-25,526.67</b>	<b>7,488,287.24</b>	<b>1,764.45</b>	<b>12,049.46</b>	<b>13,813.91</b>	<b>-11,712.76</b>
							<b>-23,762.22</b>			
<b>Total</b>				<b>13,474,473.33</b>	<b>-25,526.67</b>	<b>7,488,287.24</b>	<b>1,764.45</b>	<b>12,049.46</b>	<b>13,813.91</b>	<b>-11,712.76</b>
							<b>-23,762.22</b>			



**San Felipe Del Rio CISD**  
**Projected Cashflow Report**  
**Sorted by Monthly**  
**For the Period December 1, 2017 - June 30, 2018**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746

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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>December 2017</b>										
12/14/2017	10023	GEN	223800A	Maturity	Southside Bank CD	5,000,000.00	5,000,000.00	5,000,000.00	49,000.00	5,049,000.00
12/19/2017	10027	GEN	3132X0SB8	Call	FRMAC Call Note	1,000,000.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00
<b>Total for December 2017</b>						<b>6,000,000.00</b>	<b>6,000,000.00</b>	<b>6,000,000.00</b>	<b>49,000.00</b>	<b>6,049,000.00</b>
<b>April 2018</b>										
04/19/2018	10027	GEN	3132X0SB8	Maturity	FRMAC Call Note	1,000,000.00	1,000,000.00	1,000,000.00	6,250.00	1,006,250.00
04/25/2018	10039	GEN	3134GBHT2	Interest	FHLMC Note	0.00	0.00	0.00	40,625.00	40,625.00
<b>Total for April 2018</b>						<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>46,875.00</b>	<b>1,046,875.00</b>
<b>May 2018</b>										
05/01/2018	10041	GEN	3130ACQH0	Interest	FHLB Note	0.00	0.00	0.00	20,825.00	20,825.00
05/15/2018	10042	GEN	3133EHS87	Interest	FFCB Note	0.00	0.00	0.00	20,625.00	20,625.00
<b>Total for May 2018</b>						<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>41,450.00</b>	<b>41,450.00</b>
<b>GRAND TOTALS:</b>						<b>7,000,000.00</b>	<b>7,000,000.00</b>	<b>7,000,000.00</b>	<b>137,325.00</b>	<b>7,137,325.00</b>





**San Felipe Del Rio CISD  
Texas Compliance Change in Val Report  
Sorted by Fund  
September 1, 2017 - November 30, 2017**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Fund: Administration Activ</b>									
10016	B&TNOW	ADMIN	09/01/2016	23.57	59,439.64	1,275.35	60,711.33	-59,435.98	3.66
99999	3.66	0.250	/ /	23.57	59,439.64	1,275.35	60,711.33	-59,435.98	3.66
10043	TCB	ADMIN	11/01/2017	28.43	0.00	50,412.36	7,500.18	42,912.18	42,912.18
11023	42,912.18	1.250	/ /	28.43	0.00	50,412.36	7,500.18	42,912.18	42,912.18
<b>Sub Totals For: Fund: Administration Activ</b>				52.00	59,439.64	51,687.71	68,211.51	-16,523.80	42,915.84
				52.00	59,439.64	51,687.71	68,211.51	-16,523.80	42,915.84
<b>Fund: Clearing Account</b>									
10020	B&TNOW	CLEAR	09/01/2016	149.26	325,875.96	3,196,681.11	3,487,656.08	-290,974.97	34,900.99
999913	34,900.99	0.250	/ /	149.26	325,875.96	3,196,681.11	3,487,656.08	-290,974.97	34,900.99
10031	TCB	CLEAR	09/12/2017	1,221.72	0.00	5,352,695.47	5,286,590.43	66,105.04	66,105.04
11072	66,105.04	1.210	/ /	1,221.72	0.00	5,352,695.47	5,286,590.43	66,105.04	66,105.04
<b>Sub Totals For: Fund: Clearing Account</b>				1,370.98	325,875.96	8,549,376.58	8,774,246.51	-224,869.93	101,006.03
				1,370.98	325,875.96	8,549,376.58	8,774,246.51	-224,869.93	101,006.03
<b>Fund: Debt Service</b>									
10006	B&TNOW	DS	09/01/2016	68.25	1,423,029.25	68.25	1,423,029.25	-1,422,961.00	68.25
99994	68.25	0.250	/ /	68.25	1,423,029.25	68.25	1,423,029.25	-1,422,961.00	68.25
10033	TCB	DS	09/08/2017	4,428.91	0.00	2,536,091.85	1,800.00	2,534,291.85	2,534,291.85
11049	2,534,291.85	1.220	/ /	4,428.91	0.00	2,536,091.85	1,800.00	2,534,291.85	2,534,291.85
<b>Sub Totals For: Fund: Debt Service</b>				4,497.16	1,423,029.25	2,536,160.10	1,424,829.25	1,111,330.85	2,534,360.10
				4,497.16	1,423,029.25	2,536,160.10	1,424,829.25	1,111,330.85	2,534,360.10
<b>Fund: Flexible Spending</b>									

Portfolio SFDR

**San Felipe Del Rio CISD**  
**Texas Compliance Change in Val Report**  
**September 1, 2017 - November 30, 2017**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10007	B&TNOW	FLEX	09/01/2016	9.73	18,692.64	11,655.16	17,028.52	-5,373.36	13,319.28
99995	13,319.28	0.250	/ /	9.73	18,692.64	11,655.16	17,028.52	-5,373.36	13,319.28
<b>Sub Totals For: Fund: Flexible Spending</b>				9.73	18,692.64	11,655.16	17,028.52	-5,373.36	13,319.28
				9.73	18,692.64	11,655.16	17,028.52	-5,373.36	13,319.28
<b>Fund: Food Service</b>									
10008	B&TNOW	FS	09/01/2016	1.17	26,343.00	16,636.63	42,978.46	-26,341.83	1.17
99996	1.17	0.000	/ /	1.17	26,343.00	16,636.63	42,978.46	-26,341.83	1.17
10012	TXPOOL	FS	09/01/2016	357.87	249,698.12	357.87	250,055.99	-249,698.12	0.00
900003	0.00	1.050	/ /	357.87	249,698.12	357.87	250,055.99	-249,698.12	0.00
10032	TCB	FS	09/06/2017	205.53	0.00	1,638,902.00	1,535,124.00	103,778.00	103,778.00
11007	103,778.00	1.200	/ /	205.53	0.00	1,638,902.00	1,535,124.00	103,778.00	103,778.00
<b>Sub Totals For: Fund: Food Service</b>				564.57	276,041.12	1,655,896.50	1,828,158.45	-172,261.95	103,779.17
				564.57	276,041.12	1,655,896.50	1,828,158.45	-172,261.95	103,779.17
<b>Fund: General</b>									
10001	LSCO+	GEN	09/01/2016	16,658.84	5,257,803.75	16,658.84	0.00	16,658.84	5,274,462.59
233901	5,274,462.59	1.290	/ /	16,658.84	5,257,803.75	16,658.84	0.00	16,658.84	5,274,462.59
10010	B&TNOW	GEN	09/01/2016	327.71	5,926,888.79	3,450,872.17	9,080,220.86	-5,629,348.69	297,540.10
99998	297,540.10	0.250	/ /	327.71	5,926,888.79	3,450,872.17	9,080,220.86	-5,629,348.69	297,540.10
10014	TXPOOL	GEN	09/01/2016	17,795.19	12,228,879.13	17,795.19	6,800,000.00	-6,782,204.81	5,446,674.32
900006	5,446,674.32	1.050	/ /	17,795.19	12,228,879.13	17,795.19	6,800,000.00	-6,782,204.81	5,446,674.32
10038	TCB	GEN	09/06/2017	26,178.14	0.00	68,319,881.05	52,732,965.62	15,586,915.43	15,586,915.43
10975	15,586,915.43	1.230	/ /	26,178.14	0.00	68,319,881.05	52,732,965.62	15,586,915.43	15,586,915.43
10028	EBURY	GEN	08/24/2017	0.00	1,998,541.67	0.00	2,000,000.00	-1,998,541.67	0.00
27873JWN1	0.00	0.000	09/22/2017	0.00	1,998,541.67	0.00	2,000,000.00	-1,998,541.67	0.00
10029	ANGLE	GEN	08/24/2017	0.00	1,996,100.00	0.00	2,000,000.00	-1,996,100.00	0.00
0347M2XR2	0.00	0.000	10/25/2017	0.00	1,996,100.00	0.00	2,000,000.00	-1,996,100.00	0.00

**San Felipe Del Rio CISD**  
**Texas Compliance Change in Val Report**  
**September 1, 2017 - November 30, 2017**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10030	COMMBK	GEN	08/24/2017	0.00	1,993,531.11	0.00	2,000,000.00	-1,993,531.11	0.00
20147LYN9	0.00	0.000	11/22/2017	0.00	1,993,531.11	0.00	2,000,000.00	-1,993,531.11	0.00
10023	SSBKCD	GEN	12/14/2016	12,216.43	5,000,000.00	0.00	0.00	0.00	5,000,000.00
223800A	5,000,000.00	0.980	12/14/2017	0.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00
10027	FAMCAC	GEN	04/19/2017	3,125.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00
3132X0SB8	1,000,000.00	1.250	04/19/2018	6,250.00	999,775.00	0.00	0.00	-786.00	998,989.00
10039	FHLMC	GEN	10/26/2017	7,899.31	0.00	4,995,890.00	0.00	4,996,090.07	4,996,090.07
3134GBHT2	5,000,000.00	1.667	10/25/2019	0.00	0.00	4,995,890.00	0.00	4,978,420.00	4,978,420.00
10041	FHLB	GEN	11/01/2017	3,470.83	0.00	2,450,000.00	0.00	2,450,000.00	2,450,000.00
3130ACQH0	2,450,000.00	1.700	11/01/2019	0.00	0.00	2,450,000.00	0.00	2,441,003.60	2,441,003.60
10042	FFCB	GEN	11/29/2017	229.16	0.00	2,492,175.00	0.00	2,492,197.17	2,492,197.17
3133EHS87	2,500,000.00	1.813	11/15/2019	0.00	0.00	2,492,175.00	0.00	2,490,390.00	2,490,390.00
<b>Sub Totals For: Fund: General</b>				87,900.61	35,401,744.45	81,743,272.25	74,613,186.48	7,142,135.23	42,543,879.68
				67,209.88	35,401,519.45	81,743,272.25	74,613,186.48	7,112,875.59	42,514,395.04
<b>Fund: Group Health</b>									
10009	B&TNOW	HEALTH	09/01/2016	73.12	460,893.79	865,421.23	1,235,806.26	-370,385.03	90,508.76
99997	90,508.76	0.250	/ /	73.12	460,893.79	865,421.23	1,235,806.26	-370,385.03	90,508.76
10013	TXPOOL	HEALTH	09/01/2016	136.62	268,234.95	136.62	268,371.57	-268,234.95	0.00
900005	0.00	1.015	/ /	136.62	268,234.95	136.62	268,371.57	-268,234.95	0.00
10035	TCB	HEALTH	09/29/2017	650.35	0.00	2,723,531.88	1,927,509.42	796,022.46	796,022.46
11031	796,022.46	1.190	/ /	650.35	0.00	2,723,531.88	1,927,509.42	796,022.46	796,022.46
<b>Sub Totals For: Fund: Group Health</b>				860.09	729,128.74	3,589,089.73	3,431,687.25	157,402.48	886,531.22
				860.09	729,128.74	3,589,089.73	3,431,687.25	157,402.48	886,531.22
<b>Fund: Investment Account</b>									
10019	B&TNOW	INVEST	09/01/2016	204.09	0.00	16,530,941.35	16,530,859.16	82.19	82.19
999912	82.19	0.250	/ /	204.09	0.00	16,530,941.35	16,530,859.16	82.19	82.19

**San Felipe Del Rio CISD**  
**Texas Compliance Change in Val Report**  
**September 1, 2017 - November 30, 2017**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10034	TCB	INVEST	09/14/2017	177.64	0.00	6,634,022.80	6,633,845.16	177.64	177.64
11015	177.64	1.310	/ /	177.64	0.00	6,634,022.80	6,633,845.16	177.64	177.64
<b>Sub Totals For: Fund: Investment Account</b>				381.73	0.00	23,164,964.15	23,164,704.32	259.83	259.83
				381.73	0.00	23,164,964.15	23,164,704.32	259.83	259.83
<b>Fund: Special Revenue</b>									
10017	B&TNOW	SPECREV	09/01/2016	184.21	431,651.60	658,775.92	586,269.74	72,506.18	504,157.78
999910	504,157.78	0.250	/ /	184.21	431,651.60	658,775.92	586,269.74	72,506.18	504,157.78
10036	TCB	SPECREV	09/08/2017	1,711.15	0.00	3,589,629.39	2,940,005.14	649,624.25	649,624.25
11064	649,624.25	1.200	/ /	1,711.15	0.00	3,589,629.39	2,940,005.14	649,624.25	649,624.25
<b>Sub Totals For: Fund: Special Revenue</b>				1,895.36	431,651.60	4,248,405.31	3,526,274.88	722,130.43	1,153,782.03
				1,895.36	431,651.60	4,248,405.31	3,526,274.88	722,130.43	1,153,782.03
<b>Fund: Student/Campus Activ</b>									
10015	TXPOOL	STCAMP	09/01/2016	1,074.02	416,860.57	1,074.02	0.00	1,074.02	417,934.59
900007	417,934.59	1.050	/ /	1,074.02	416,860.57	1,074.02	0.00	1,074.02	417,934.59
10018	B&TNOW	STCAMP	09/01/2016	56.17	10,679.01	116,032.90	21,482.27	94,550.63	105,229.64
999911	105,229.64	0.250	/ /	56.17	10,679.01	116,032.90	21,482.27	94,550.63	105,229.64
10040	TCB	STCAMP	10/02/2017	80.28	0.00	155,422.07	106,237.90	49,184.17	49,184.17
11098	49,184.17	1.210	/ /	80.28	0.00	155,422.07	106,237.90	49,184.17	49,184.17
<b>Sub Totals For: Fund: Student/Campus Activ</b>				1,210.47	427,539.58	272,528.99	127,720.17	144,808.82	572,348.40
				1,210.47	427,539.58	272,528.99	127,720.17	144,808.82	572,348.40
<b>Fund: Travel</b>									
10037	TCB	TRAV	09/26/2017	0.37	0.00	5,933.26	5,757.33	175.93	175.93
12062	175.93	1.220	/ /	0.37	0.00	5,933.26	5,757.33	175.93	175.93
<b>Sub Totals For: Fund: Travel</b>				0.37	0.00	5,933.26	5,757.33	175.93	175.93
				0.37	0.00	5,933.26	5,757.33	175.93	175.93

**San Felipe Del Rio CISD**  
**Texas Compliance Change in Val Report**  
**September 1, 2017 - November 30, 2017**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
<b>Report Grand Totals:</b>				98,743.07	39,093,142.98	125,828,969.74	116,981,804.67	8,859,214.53	47,952,357.51
				78,052.34	39,092,917.98	125,828,969.74	116,981,804.67	8,829,954.89	47,922,872.87