



Investment & Finance Committee

Thursday, November 19, 2020

9:00 a.m.

TexAmericas Center Conference Room

107 Chapel Lane

New Boston, TX 75570

Persons wishing to attend the TexAmericas Center Investment/Finance Committee Meeting by telephone can call 1-866-778-5424 and enter the Participant Code of 5090805. Meeting agenda and materials can be found at the www.texamericascenter.com website.

AGENDA

1. Call Meeting to Order.
2. Approve Minutes from September 17, 2020 Committee Meeting.
3. Presentation of Collateral Report.
4. Consider and take action to recommend accepting the Fiscal Year 2020 4th Quarter Financials.
5. Consider and take action to recommend approval of the Fiscal Year 2020 4th Quarter Investment Report to the Board of Directors.
6. Consider and take action to recommend approval of the Fiscal Year 2020 4th Quarter Scrap and Timber Sales Report to the Board of Directors.
7. Discuss other business as needed.
8. Adjournment.



Investment & Finance Committee Minutes

Thursday, September 17, 2020
9:00 a.m.

The Investment and Finance Committee of TexAmericas Center met to conduct business at 107 Chapel Lane, New Boston, TX 75570 and via conference call on Thursday, September 17, 2020.

Committee Members, Staff and Others in Attendance were:

Gabe Tarr	Kevin Avery	Denis Washington	Ben King
Scott Norton	Holly Sleek	Marla Byrd	Troy Lemons
			Holliday, Lemons & Cox, P.C.
Dick Long	Ben Day		
Valley View Consulting, LLC	Valley View Consulting, LLC		

Committee Members Absent:

Fred Meisenheimer

1. Gabe Tarr called the meeting to order at 9:03 a.m.
2. Considered and approved the Minutes from the May 14, 2020 Committee Meeting. A motion was made by Gabe Tarr and seconded by Denis Washington. The motion carried unanimously by voice vote.
3. Troy Lemons with Holliday, Lemons & Cox, P.C. presented the Collateral Report.
4. Troy Lemons with Holliday, Lemons & Cox, P.C. presented the FY 2020 3rd Quarter Financials. Considered and took action to recommend accepting the Fiscal Year 2020 3rd Quarter Financials to the Board of Directors. A motion was made by Gabe Tarr and seconded by Kevin Avery. The motion carried unanimously by voice vote.
5. Dick Long with Valley View Consulting, LLC presented the FY2020 3rd Quarter Investment Report. Considered and took action to recommend approval of the Fiscal Year 2020 3rd Quarter Investment Report to the Board of Directors. A motion was made by Gabe Tarr and seconded by Ben King. The motion carried unanimously by voice vote.
6. Scott Norton presented the FY2020 3rd Quarter Scrap and Timber Sales Report. Considered and took action to recommend approval of the Fiscal Year 2020 3rd Quarter Scrap and Timber Sales Report to the Board of Directors. A motion was made by Kevin Avery and seconded by Ben King. The motion carried unanimously by voice vote.

7. Scott Norton led a discussion regarding Professional Services Agreement for:
 - a. Holliday, Lemons & Cox Public Accounting Firm
 - b. Valley View Consulting, L.L.C.

With regard to Valley View Consulting, L.L.C., a corrected copy of the Fee Schedule was sent by Mr. Long today and will be sent out in the Board Packet to the Board of Directors. The corrected fee schedule was discussed with the Committee. A motion was made by Denis Washington and seconded by Kevin Avery to recommend the Professional Services Agreements for both firms to the Board of Directors. The motion carried unanimously by voice vote.

8. Scott Norton led a discussion regarding the changes to the Investment Policy and Authorized Broker/Dealer List. A motion was made by Kevin Avery and seconded by Denis Washington to recommend the changes to the Investment Policy and Authorized Broker/Dealer List to the Board of Directors. The motion carried unanimously by voice vote.
9. Scott Norton led a discussion regarding the Line of Credit with Guaranty Bank & Trust. A motion was made by Kevin Avery and seconded by Gabe Tarr to recommend the Line of Credit with Guaranty Bank & Trust to the Board of Directors. The motion carried unanimously by voice vote.
10. Scott Norton presented the FY2020 Budget Amendments. A motion was made by Denis Washington and seconded by Gabe Tarr to recommend the FY2020 Budget Amendments to the Board of Directors. The motion carried unanimously by voice vote.
11. Scott Norton presented the FY2021 Budget. A motion was made by Denis Washington and seconded by Kevin Avery to recommend the FY2021 Budget to the Board of Directors. The motion carried unanimously by voice vote.
12. With no other business to discuss, a motion was made by Gabe Tarr and seconded by Denis Washington to adjourn the meeting at 9:35 a.m. The motion carried unanimously by voice vote.

**TexAmericas Center
Pledged Collateral Report
09/30/2020**

Type	Fund	Description	Account	Amount		
Guaranty Bond Bank						
Checking	General	Checking	10010	88,638.97	#	A-1
Money Market	General	Money Market	10020	8,351,355.79	#	A-2
Cert of Deposit	General	CD1	5292	1,013,800.53	#	A-3
Cert of Deposit	General	CD2	5959	1,004,789.28	#	A-4
		Total		10,458,584.57		
		FDIC Coverage		250,000.00	\$	
		Pledged Securities @ 09/30/20		10,853,348.26	@	
		% Coverage		106%		
Farmers Bank & Trust						
Cert of Deposit	General	CD3	4155	1,002,529.80	#	A-5
Cert of Deposit	General	CD4	4156	1,003,712.00	#	A-6
		Total		2,006,241.80		
		FDIC Coverage		250,000.00	\$	
		Pledged Securities @ 09/30/20		2,250,000.00	@	
		% Coverage		125%		

agrees to bank reconciliation at 09/30/20
 @ agrees to pledged report examined
 \$ Agrees to 2020 FDIC Coverage limits



HOLLIDAY, LEMONS & COX, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors
TexAmericas Center
New Boston, TX

Management is responsible for the accompanying financial statements of the general fund of TexAmericas Center, which comprise the balance sheet as of September 30, 2020 and 2019 and the related statement of revenue, expenditures, and changes in fund balance and the related budgetary information for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position and the Statement of Activities for the governmental activities, as well as substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the financial statements mentioned above and the omitted disclosures were included in the financial statements, they might influence the user's conclusions about TexAmericas Center's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

The supplementary information contained in the schedules on pages 3 through 10 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however, we have not audited, or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to TexAmericas Center.

Holliday, Lemons & Cox, P.C.

November 17, 2020

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AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

AICPA'S PRIVATE COMPANIES PRACTICE SECTION

TEXAS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

ARKANSAS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

TEXAMERICAS CENTER

BALANCE SHEET

Governmental Fund Type - General Fund

As of September 30, 2020 and 2019

	<u>30-Sep-20</u>	<u>30-Sep-19</u>
Assets		
Cash and Cash Equivalents	\$ 8,441,074	\$ 2,935,112
Investments - Certificates of Deposit	4,024,832	11,603,687
Accounts Receivable	304,534	781,635
Due from TAC East Holdings Co.	107,269	169,553
Due from U.S. Army - ESCA Grant	319,170	1,646,800
Prepaid Expenses	121,697	102,116
Total Assets	<u><u>\$ 13,318,576</u></u>	<u><u>\$ 17,238,903</u></u>
Liabilities		
Accounts Payable	\$ 144,493	\$ 2,035,707
Accrued Liabilities	42,274	138,906
Unearned Revenue	324,613	1,409,181
Tenant Lease Deposits	199,426	135,452
Total Liabilities	<u>710,806</u>	<u>3,719,246</u>
Fund Balance		
Committed	30,000	181,546
Assigned	24,128	1,410
Unassigned	12,553,642	13,336,701
Total Fund Balance	<u>12,607,770</u>	<u>13,519,657</u>
Total Liabilities and Fund Balance	<u><u>\$ 13,318,576</u></u>	<u><u>\$ 17,238,903</u></u>

TEXAMERICAS CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Year Ended September 30, 2020 and 2019

	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Annual Budget</u>
Revenues			
Leases	2,233,465	\$ 1,942,865	\$ 2,245,909
Franchise Fees	157,364	165,724	143,500
Timber & Hunting	427,313	436,534	427,811
TAC East Management Fees	392	-	15,000
Grants	2,057,084	4,170,550	2,990,482
Project Reimbursement	1,032,108	-	1,032,109
Contributions from TAC East	-	123,393	-
Personal Property Sales	2,081	2,004	5,000
Settlement	74,000	-	74,000
Interest	242,418	320,032	235,000
Leased Employees	356,515	490,787	409,302
Miscellaneous	7,330	9,724	8,000
Total Revenue	<u>6,590,070</u>	<u>7,661,613</u>	<u>7,586,113</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	3,156,676	664,955	3,534,058
Real Estate, Marketing & Sales	938,092	773,801	1,039,711
General Government	1,008,226	836,952	1,085,939
Hunting & Timber	142,894	86,486	181,286
Logistics	4,475	-	4,190
ESCA	1,731,759	2,882,710	2,677,715
Capital Outlay:			
Facility Operations & Infrastructure	519,835	1,237,578	528,717
Total Expenditures	<u>7,501,957</u>	<u>6,482,482</u>	<u>9,051,616</u>
Change in Fund Balance	(911,887)	1,179,131	(1,465,503)
Fund Balance - Beginning	<u>13,519,657</u>	<u>12,340,526</u>	<u>13,519,657</u>
Fund Balance - Ending	<u>\$ 12,607,770</u>	<u>\$ 13,519,657</u>	<u>\$ 12,054,154</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Detailed Revenues & Expenditures
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Year Ended September 30, 2020 and 2019

	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 2,233,465	\$ 1,942,865	\$ 2,245,909
Franchise Fees	157,364	165,724	143,500
Timber & Hunting	427,313	436,534	427,811
TAC East Management Fees	392	-	15,000
Grants	2,057,084	4,170,550	2,990,482
Project Reimbursement	1,032,108	-	1,032,109
Contributions from TAC East	-	123,393	-
Personal Property Sales	2,081	2,004	5,000
Settlement	74,000	-	74,000
Interest	242,418	320,032	235,000
Leased Employees	356,515	490,787	409,302
Miscellaneous	7,330	9,724	8,000
Total Revenue	<u>6,590,070</u>	<u>7,661,613</u>	<u>7,586,113</u>
Expenditures			
Salaries & Wages	886,064	801,861	910,175
Health Insurance	128,947	91,662	183,959
Pension	80,166	55,619	95,180
Payroll Taxes	65,165	47,482	81,892
Cell Phone	5,473	5,093	5,704
Workers Compensation	4,926	6,095	7,558
Training & Education	3,376	3,255	6,613
Uniforms	2,754	4,580	3,200
Other Employment Costs	1,115	189	3,500
Temporary Labor	13,335	21,492	15,000
Dues & Memberships	21,927	13,423	26,495
Conferences & Travel	10,500	31,903	26,800
Board Mtgs Spec Evts Comm	15,909	17,703	17,500
Small Tools & Equipment	664	970	5,000
Materials & Supplies	7,307	3,800	8,000
Equipment Maintenance	11,214	20,963	20,000
Vehicle Repairs & Maintenance	3,845	3,071	6,000
Fuel	10,908	15,473	15,000
Cost of Sales & Leases	10,775	13,574	15,000
Insurance	288,190	266,187	292,628
Building & Infrastructure Repairs	2,726,100	214,790	3,000,000
Lawn & Property Maintenance	77,595	85,888	85,000
Preventative Maintenance	-	20,712	-
Forestry	69,669	53,131	146,713
Hunting	-	-	1,728

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Detailed Revenues & Expenditures
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Year Ended September 30, 2020 and 2019

	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Annual Budget</u>
Management Fees	72,682	-	-
Auditing	17,960	12,679	13,451
Accounting	29,336	19,530	40,000
Consulting	154,828	118,653	220,690
Marketing	137,561	92,645	160,000
Legal	251,546	172,061	270,155
Custodial	8,400	8,400	8,400
Janitorial	1,065	417	4,000
Computer, Reproduct & Maintenance	52,771	41,354	61,000
Office Supplies	13,297	8,201	14,000
Postage	1,409	1,437	2,500
Telephone & Internet	17,706	16,347	18,000
Utilities	23,321	17,298	28,500
Waste Management	8,961	8,726	10,000
Advertising	51	-	200
Miscellaneous	7,402	980	9,500
Bad Debt	6,143	-	6,143
TCEQ Regulatory Support	3,682	4,350	3,682
Management - ESCA	246,017	222,888	303,441
Technical Programs	1,482,060	2,655,472	2,370,592
Capital Outlay	519,835	1,282,128	528,717
Total Expenditures	<u>7,501,957</u>	<u>6,482,482</u>	<u>9,051,616</u>
Change in Fund Balance	<u>\$ (911,887)</u>	<u>\$ 1,179,131</u>	<u>\$ (1,465,503)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Facility Operations & Infrastructure
Actual and Current Annual Budget
For the Year Ended September 30, 2020 and 2019

	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 157,364	\$ 165,724	\$ 143,500
Grants	414,403	1,199,864	414,404
Project Reimbursement	1,032,108		1,032,109
Personal Property Sales	2,081	2,004	5,000
Total Revenue	<u>1,605,956</u>	<u>1,367,592</u>	<u>1,595,013</u>
Expenditures			
Salaries & Wages	196,013	174,648	200,000
Health Insurance	38,925	37,162	76,108
Pension	16,367	14,073	21,778
Payroll Taxes	15,266	14,716	22,728
Cell Phone	1,683	1,711	1,794
Workers Compensation	4,252	4,745	5,800
Training & Education	402	1,594	1,950
Uniforms	2,754	3,340	3,200
Other Employment Costs	1,115	189	3,500
Dues & Memberships	40	40	300
Conferences & Travel	119	122	1,000
Small Tools & Equipment	664	970	5,000
Materials & Supplies	7,307	3,800	8,000
Equipment Maintenance	11,214	20,963	20,000
Vehicle Repairs & Maintenance	3,845	2,701	6,000
Fuel	10,538	14,865	14,000
Building & Infrastructure Repairs	2,726,100	214,790	3,000,000
Lawn & Property Maintenance	77,595	85,888	85,000
Preventative Maintenance		20,712	
Consulting	22,699	28,595	32,000
Custodial	8,400	8,400	8,400
Computer, Reproduction, Maintenance	3,090	2,771	4,000
Utilities	1,795	2,966	5,000
Waste Management	5,305	5,107	6,000
Miscellaneous	1,188	87	2,500
Capital Outlay	519,835	1,237,578	528,717
Total Expenditures	<u>3,676,511</u>	<u>1,902,533</u>	<u>4,062,775</u>
Change in Fund Balance	<u>\$ (2,070,555)</u>	<u>\$ (534,941)</u>	<u>\$ (2,467,762)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Real Estate, Marketing, & Sales
Actual and Current Annual Budget
For the Year Ended September 30, 2020 and 2019

	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 2,233,465	\$ 1,942,865	\$ 2,245,909
Total Revenue	<u>2,233,465</u>	<u>1,942,865</u>	<u>2,245,909</u>
Expenditures			
Salaries & Wages	164,286	139,498	162,241
Health Insurance	14,519	15,819	26,634
Pension	14,918	13,941	21,530
Payroll Taxes	11,470	10,692	15,272
Cell Phone	1,210	1,214	1,254
Workers Compensation	426	565	675
Training & Education	2,520	1,210	4,163
Uniforms		933	
Temporary Labor	13,335	21,492	15,000
Dues & Memberships	21,277	11,799	25,195
Conferences & Travel	9,636	31,781	25,000
Vehicle Repairs & Maintenance		370	
Fuel	370	608	1,000
Cost of Sales & Leases	10,775	13,574	15,000
Insurance	287,809	265,787	292,247
Consulting	81,329	8,370	100,000
Marketing	137,561	92,645	160,000
Legal	144,019	89,041	150,000
Computer, Reproduct & Maintenance	14,624	9,070	15,000
Utilities	7,663	731	9,000
Miscellaneous	345	111	500
Capital Outlay		44,550	
Total Expenditures	<u>938,092</u>	<u>773,801</u>	<u>1,039,711</u>
Change in Fund Balance	<u>\$ 1,295,373</u>	<u>\$ 1,169,064</u>	<u>\$ 1,206,198</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - General Government
Actual and Current Annual Budget
For the Year Ended September 30, 2020 and 2019

	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Annual Budget</u>
Revenues			
Grants	\$ 3,019	\$ -	\$ 3,000
TAC East Contributions	-	\$ 123,393	
TAC East Management Fees	392	-	15,000
Interest	242,418	320,032	235,000
Leased Employees	356,515	490,787	409,302
Miscellaneous	7,330	9,724	8,000
Settlement	74,000		74,000
Total Revenue	<u>683,674</u>	<u>943,936</u>	<u>744,302</u>
Expenditures			
Salaries & Wages	521,910	487,715	545,934
Health Insurance	75,240	38,681	81,217
Pension	48,881	27,605	51,872
Payroll Taxes	38,072	22,074	43,732
Cell Phone	2,580	2,168	2,656
Workers Compensation	248	785	1,053
Training & Education	454	451	500
Uniforms		307	
Dues & Memberships	610	1,584	1,000
Conferences & Travel	745		800
Board Mtgs Spec Evts Comm	15,909	17,703	17,500
Insurance	381	400	381
Auditing	17,960	12,679	13,451
Accounting	29,336	19,530	40,000
Consulting	50,800	48,333	56,000
Legal	106,984	83,020	120,000
Janitorial	1,065	417	4,000
Computer, Reproduct & Maintenance	35,057	29,513	40,000
Office Supplies	13,297	8,201	14,000
Postage	1,409	1,437	2,500
Telephone & Internet	17,706	16,347	18,000
Utilities	13,863	13,601	14,500
Waste Management	3,656	3,619	4,000
Advertising	51		200
Miscellaneous	5,869	782	6,500
Bad Debt	6,143		6,143
Total Expenditures	<u>1,008,226</u>	<u>836,952</u>	<u>1,085,939</u>
Change in Fund Balance	<u>\$ (324,552)</u>	<u>\$ 106,984</u>	<u>\$ (341,637)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Hunting & Timber
Actual and Current Annual Budget
For the Year Ended September 30, 2020 and 2019

	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Annual Budget</u>
Revenues			
Timber	\$ 379,501	\$ 385,868	\$ 380,000
Hunting	47,812	50,666	47,811
Total Revenue	<u>427,313</u>	<u>436,534</u>	<u>427,811</u>
 Expenditures			
Forestry	69,669	53,131	146,713
Hunting	-		1,728
Consulting	-	33,355	32,690
Management Fees	72,682		
Legal	543		155
Total Expenditures	<u>142,894</u>	<u>86,486</u>	<u>181,286</u>
 Change in Fund Balance	 <u>\$ 284,419</u>	 <u>\$ 350,048</u>	 <u>\$ 246,525</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Logistics
Actual and Current Annual Budget
For the Year Ended September 30, 2020 and 2019

	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Annual Budget</u>
Expenditures			
Salaries & Wages	3,855		2,000
Health Insurance	263		
Payroll Taxes	357		160
Workers Compensation			30
Computer, Reproduction, Maintenance			2,000
Total Expenditures	<u>4,475</u>	<u>-</u>	<u>4,190</u>
 Change in Fund Balance	 <u>\$ (4,475)</u>	 <u>\$ -</u>	 <u>\$ (4,190)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - ESCA
Actual and Current Annual Budget
For the Year Ended September 30, 2020 and 2019

	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ 1,639,662	\$ 2,970,686	\$ 2,573,078
Total Revenue	<u>1,639,662</u>	<u>2,970,686</u>	<u>2,573,078</u>
Expenditures			
TCEQ Regulatory Support	3,682	4,350	3,682
Management - ESCA	246,017	222,888	303,441
Technical Programs	1,482,060	2,655,472	2,370,592
Total Expenditures	<u>1,731,759</u>	<u>2,882,710</u>	<u>2,677,715</u>
Change in Fund Balance	<u>\$ (92,097)</u>	<u>\$ 87,976</u>	<u>\$ (104,637)</u>



INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

September 30, 2020

Prepared by

Valley View Consulting, L.L.C.

The investment portfolio of the TexAmericas Center is in compliance with the Public Funds Investment Act and the Investment Policy.

Executive Director/CEO

Controller

Disclaimer: This report was compiled using information provided by the TexAmericas Center. No procedures were performed to test the accuracy or completeness of this information. The market values included in these reports were obtained by Valley View Consulting, L.L.C. from sources believed to be accurate and represent proprietary valuation. Due to market fluctuations these levels are not necessarily reflective of current liquidation values. Yield calculations are not determined using standard performance formulas, are not representative of total return yields, and do not account for investment adviser fees.

Annual Comparison of Portfolio Performance

FYE Results by Investment Category:

Asset Type	September 30, 2019			September 30, 2020		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
DDA/MMA/NOW	1.90%	\$ 2,872,646	\$ 2,872,646	0.50%	\$ 8,439,995	\$ 8,439,995
CD/Security	2.48%	11,603,687	11,603,687	1.17%	4,024,832	4,024,832
Totals		\$ 14,476,332	\$ 14,476,332		\$ 12,464,826	\$ 12,464,826
Fourth Quarter-End Yield	2.36%			0.72%		

Average Quarter-End Yields (1):

	2019 Fiscal Year	2020 Fiscal Year
TexAmericas	2.35%	1.38%
Rolling Three Month Treasury	2.30%	0.76%
Rolling Six Month Treasury	2.37%	0.99%
TexPool	2.31%	0.75%

Fiscal YTD Interest Earnings (Reported Separately)

(Reported Separately)

(1) Average Quarterly Yield calculated using quarter-end report average yield and adjusted book value.

Summary

Quarter End Results by Investment Category:

Asset Type	June 30, 2020		September 30, 2020		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA/MMA/NOW	\$ 5,782,880	\$ 5,782,880	\$ 8,439,995	\$ 8,439,995	0.50%
CD/Security	7,055,868	7,055,868	4,024,832	4,024,832	1.17%
Totals	\$ 12,838,748	\$ 12,838,748	\$ 12,464,826	\$ 12,464,826	0.72%

Current Quarter Portfolio Performance (1)

Average Quarterly Yield	0.72%
Rolling Three Month Treasury	0.12%
Rolling Six Month Treasury	0.15%
TexPool	0.15%

Fiscal Year-to-Date Portfolio Performance (2)

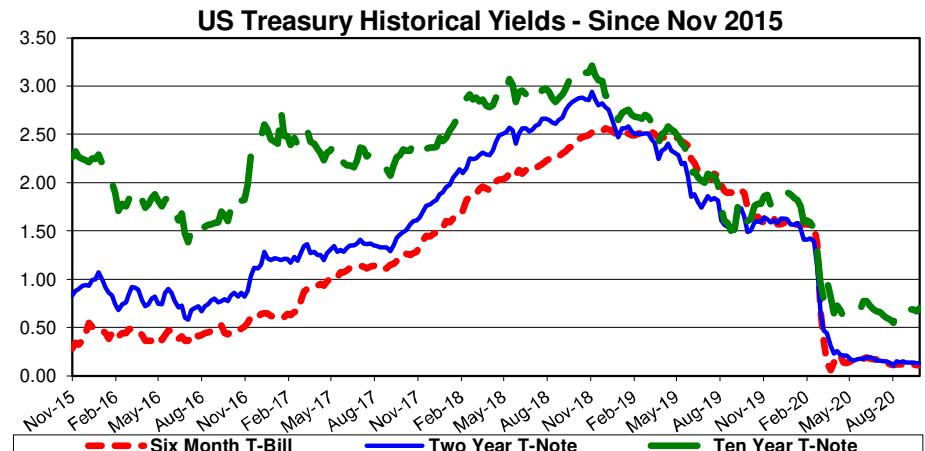
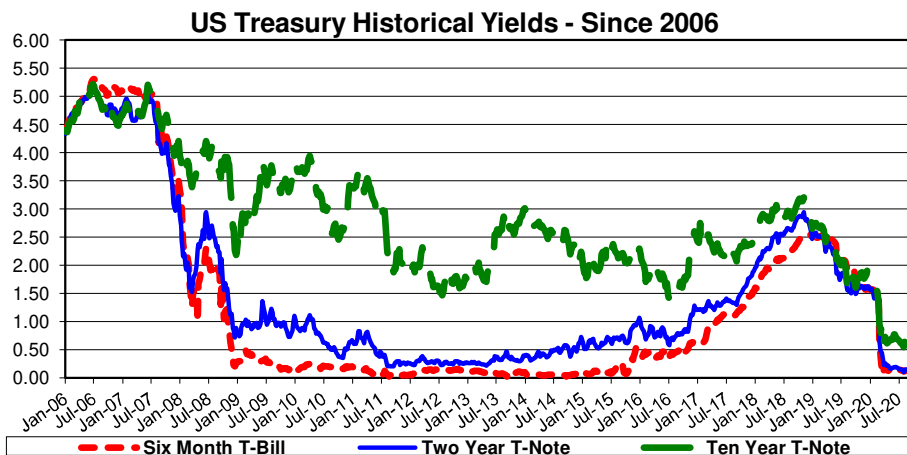
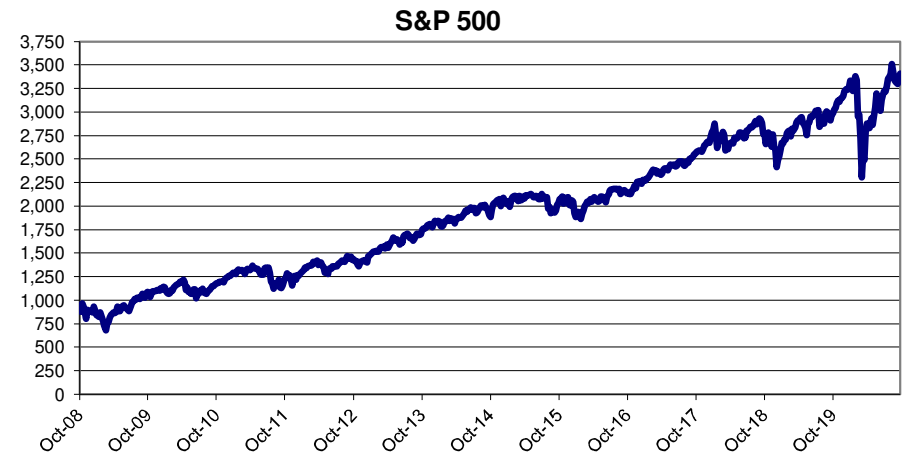
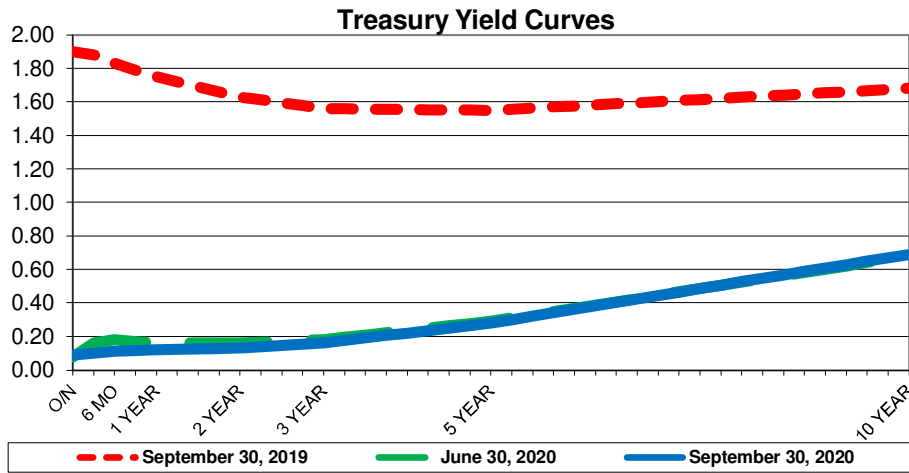
Average Quarter End Yield	1.38%
Rolling Three Month Treasury	0.76%
Rolling Six Month Treasury	0.99%
TexPool	0.75%

Quarterly Interest Earnings (Reported Separately)

(1) **Current Quarter Weighted Average Yield** - calculated using quarter end report yields and adjusted book values; does not reflect a total return analysis. Realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

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

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range at 0.00% to 0.25% (Effective Fed Funds are trading +/-0.10%), and projected that reduced rates could remain through 2024. Final estimate of Second Quarter GDP revised to down 31.4% (from down 31.9%). The Yield Curve remained stable. Crude oil slid to below \$40 per barrel. September Non Farm Payroll added 661k workers. Business added over 800k, but governments shed 200+k. The Stock Markets retreated slightly from all-time highs. Housing strengthened due to low mortgage rates. Additional federal economic assistance remained stalled in Congress.



Investment Holdings

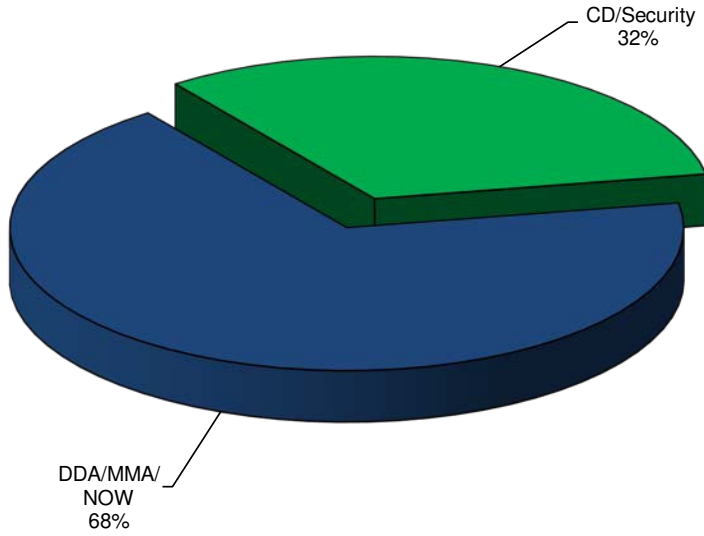
September 30, 2020

Description	Coupon/ Discount	Maturity Date	Settlement Date	Original Face\ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Guaranty B&T Checking	0.00%	10/01/20	09/30/20	\$ 88,639	\$ 88,639	1.00	\$ 88,639	1	0.00%
Guaranty B&T MMA	0.51%	10/01/20	09/30/20	8,351,356	8,351,356	1.00	8,351,356	1	0.51%
Guaranty B&T CD	1.83%	11/15/20	11/15/19	1,013,801	1,013,801	100.00	1,013,801	46	1.84%
Guaranty B&T CD	0.97%	12/11/20	03/11/20	1,004,789	1,004,789	100.00	1,004,789	72	0.97%
Farmers B&T CD	0.75%	05/19/21	05/19/20	1,002,530	1,002,530	100.00	1,002,530	231	0.75%
Farmers B&T CD	1.10%	05/19/22	05/19/20	1,003,712	1,003,712	100.00	1,003,712	596	1.11%
				\$ 12,464,826	\$ 12,464,826		\$ 12,464,826	77	0.72%
								(1)	(2)

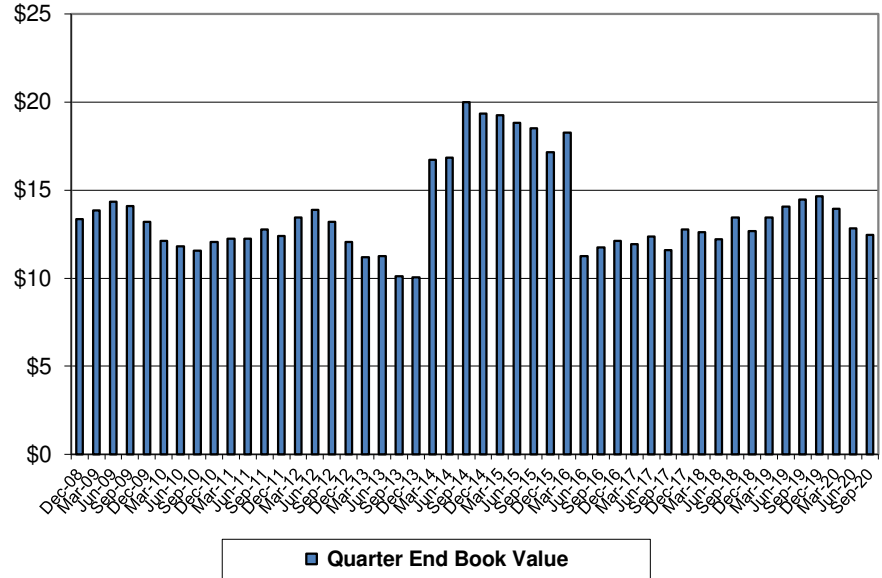
(1) **Weighted average life** - Pools, Money Market Funds, and Bank Deposits are assumed to have a one day maturity.

(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on Book Value, adviser fees and realized and unrealized gains/losses are not considered. The Bank Deposit, Pool, and Money Market Fund yields are the average for the last month of the quarter.

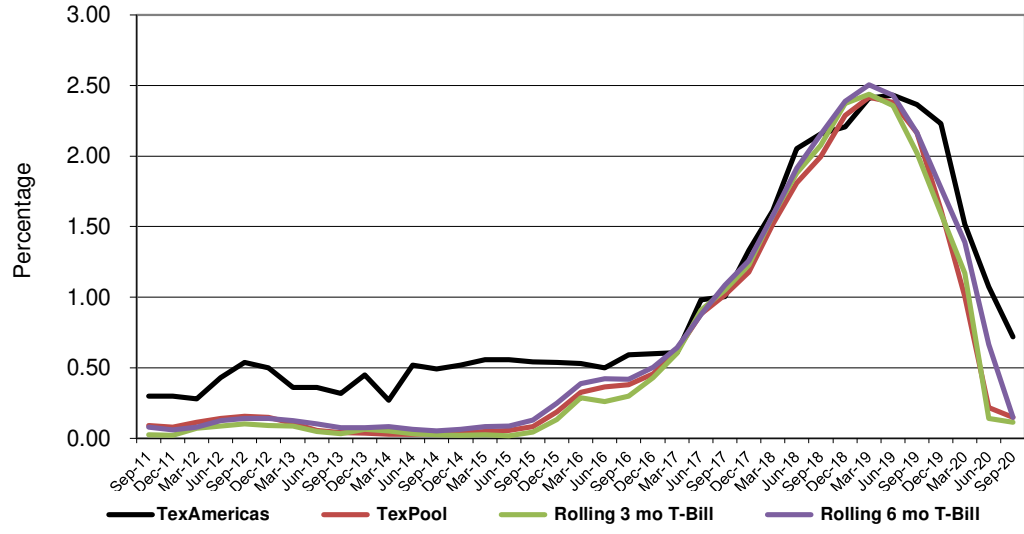
Portfolio Composition



Total Portfolio (Millions)



Total Portfolio Performance



Book and Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 06/30/20	Increases	Decreases	Book Value 09/30/20	Market Value 06/30/20	Change in Market Value	Market Value 09/30/20
Guaranty B&T Checking	0.00%	10/01/20	\$ 582,343	\$ -	\$ (493,704)	\$ 88,639	\$ 582,343	\$ (493,704)	\$ 88,639
Guaranty B&T MMA	0.51%	10/01/20	5,200,536	3,150,819	-	8,351,356	5,200,536	3,150,819	8,351,356
Guaranty B&T CD	1.87%	07/23/20	1,009,243	-	(1,009,243)	-	1,009,243	(1,009,243)	-
Guaranty B&T CD	2.24%	08/20/20	1,016,910	-	(1,016,910)	-	1,016,910	(1,016,910)	-
Guaranty B&T CD	2.20%	09/17/20	1,016,606	-	(1,016,606)	-	1,016,606	(1,016,606)	-
Guaranty B&T CD	1.84%	11/15/20	1,009,146	4,655	-	1,013,801	1,009,146	4,655	1,013,801
Guaranty B&T CD	0.97%	12/11/20	1,002,392	2,398	-	1,004,789	1,002,392	2,398	1,004,789
Farmers B&T CD	0.75%	05/19/21	1,000,637	1,893	-	1,002,530	1,000,637	1,893	1,002,530
Farmers B&T CD	1.11%	05/19/22	1,000,934	2,778	-	1,003,712	1,000,934	2,778	1,003,712
TOTAL / AVERAGE	0.72%		\$ 12,838,748	\$ 3,162,542	\$ (3,536,464)	\$ 12,464,826	\$ 12,838,748	\$ (373,921)	\$ 12,464,826

**Allocation
Book & Market Value**

September 30, 2020

	Total	General	Required Reserve- Riverbend
Guaranty B&T Checking	\$ 88,639	\$ 88,639	\$ -
Guaranty B&T MMA	8,351,356	8,351,356	
11/15/20–Guaranty B&T CD	1,013,801	1,013,801	
12/11/20–Guaranty B&T CD	1,004,789	1,004,789	
05/19/21–Farmers B&T CD	1,002,530	1,002,530	
05/19/22–Farmers B&T CD	1,003,712	1,003,712	
Totals	\$ 12,464,826	\$12,464,826	\$ -

**Allocation
Book & Market Value**

June 30, 2020

	Total	General	Required Reserve- Riverbend
Guaranty B&T Checking	\$ 582,343	\$ 582,343	\$ -
Guaranty B&T MMA	5,200,536	5,200,536	
07/23/20–Guaranty B&T CD	1,009,243	1,009,243	
08/20/20–Guaranty B&T CD	1,016,910	1,016,910	
09/17/20–Guaranty B&T CD	1,016,606	1,016,606	
11/15/20–Guaranty B&T CD	1,009,146	1,009,146	
12/11/20–Guaranty B&T CD	1,002,392	1,002,392	
05/19/21–Farmers B&T CD	1,000,637	1,000,637	
05/19/22–Farmers B&T CD	1,000,934	1,000,934	
Totals	\$ 12,838,748	\$12,838,748	\$ -

TexAmericas Center
Scrap Timber Sales
 July through September 2020

Timber Sales

	<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Sales</u>
44020 · Timber Revenue						
	Deposit	09/03/2020	13960		Birch Trail Stand 26 61acres	5,905.08
	Deposit	09/03/2020	13971		Birch Trail Stand 26 61 acres	7,411.60
	Deposit	09/15/2020	13975		Forestry Recovery Management - 61 Acres - Birch Trail	1,794.08
Total 44020 · Timber Revenue						<u>15,110.76</u>
TOTAL						<u>15,110.76</u>

Scrap Sales

	<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Sales</u>
44010 · Personal Property Sales						
	Invoice	08/26/2020	46157	Lomax, Terence	Asphalt Millings Load	660.00
Total 44010 · Personal Property Sales						<u>660.00</u>
TOTAL						<u>660.00</u>