



Quarterly Investment Report



**For the period ended March 31, 2018
(Unaudited)**

Prepared by: Edward A. Dion, County Auditor
800 East Overland, Room 406
El Paso, Texas 79901-2407
(915)546-2040

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COUNTY OF EL PASO
OFFICE OF THE COUNTY AUDITOR

EDWARD A. DION, CPA
COUNTY AUDITOR

edion@epcounty.com
www.epcounty.com/auditor

County Administrative Offices
800 East Overland Street, Rm. 406
EL PASO, TEXAS 79901-2407
(915) 546-2040
(915) 546-8172 FAX

05-17

May 15, 2018

The Honorable Ruben John Vogt
County Judge
and County Commissioners
County of El Paso
Room 301 County Courthouse Building
500 East San Antonio Street
El Paso, Texas 79901

Dear County Judge and Commissioners:

A report of the investment transactions for the 2nd quarter and six months ended March 31, 2018, is herewith submitted. All investments have been made in compliance with the County's investment policy and pursuant to *Texas Government Code, Title 10, §2256.023*. TexPool, an investment pool authorized under the *Texas Government Code, Title 10, §2256.016* and managed by Federated Investors, Incorporated, has affirmed adherence to the County's investment policy and the provisions of the *Texas Government Code, Title 10, §2256.023(8) (a) and (b)*.

The County's combined investment portfolio including cash had an October 1, 2017, book value of \$183,398,624 and a March 31, 2018, book value of \$256,358,062. General Fund investments, including cash, as of March 31, 2018, totaled \$160,361,690, when compared to the March 31, 2017, total of \$155,057,611 is an increase of \$5,304,079 or 3.42 percent over the prior year. March 2018 Ad Valorem Tax revenue totaled \$173,410,110 when compared to March 2017 receipts of \$170,183,435 resulted in an increase of \$3,326,675 or 1.90 percent. This increase is partially due to a timing difference on when tax revenue was received. General fund revenue and expenditure totals for the six months ended March 31, 2018, were \$199,470,702 and \$122,555,309, respectively, which resulted in revenues over expenditures of \$76,915,393.

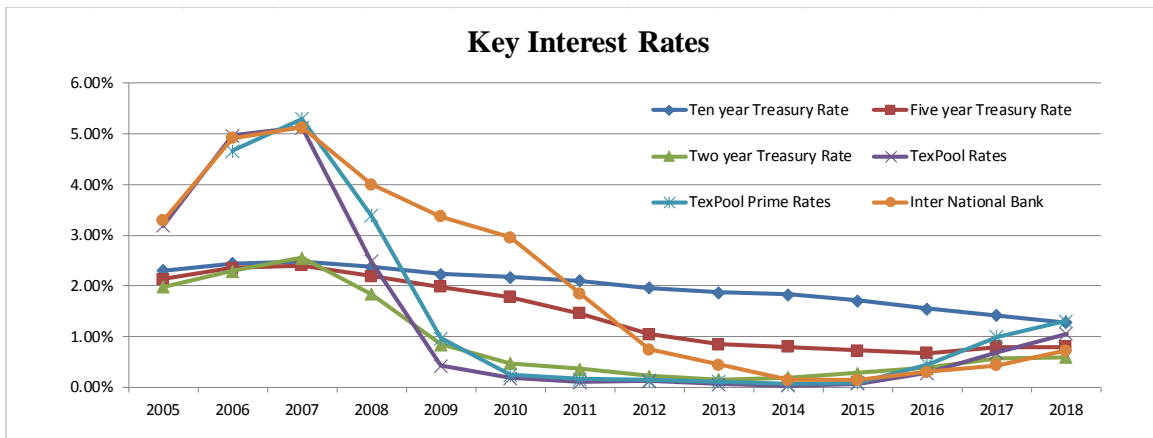
The unaudited book and fair market values of the combined investment portfolio including cash for each month from October 31, 2017, through March 31, 2018, are presented below:

Month	Book Value	Fair Market Value
October 1, 2017	\$183,398,624	\$183,398,624
October 31, 2017	\$171,109,023	\$171,248,204
November 30, 2017	\$163,982,348	\$164,101,993
December 30, 2017	\$216,244,563	\$216,379,649
January 31, 2018	\$253,513,024	\$253,748,413
February 28, 2018	\$269,281,638	\$269,554,323
March 31, 2018	\$256,358,062	\$256,692,001

The Honorable Ruben John Vogt
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The County’s major source of cash inflows is Ad Valorem taxes, of which the majority is received in late December through mid-February. The second major source of revenue is sales tax revenue, which is received monthly throughout the year.

Although interest rates remain at low levels, the Fed raised the Fed Funds Rate on March 31, 2018 by 25 basis points to 1.75 percent. This is the sixth time since December 2015 and first time in 2018 that the Fed has raised rates. The average interest rates for TexPool, TexPool Prime and Inter National Bank for the Period of October 1, 2017, through March 31, 2018, were 1.3861, 1.5990, and 0.7310 percent, respectively.



Portfolio interest for TexPool, TexPool Prime, and cash are presented below:

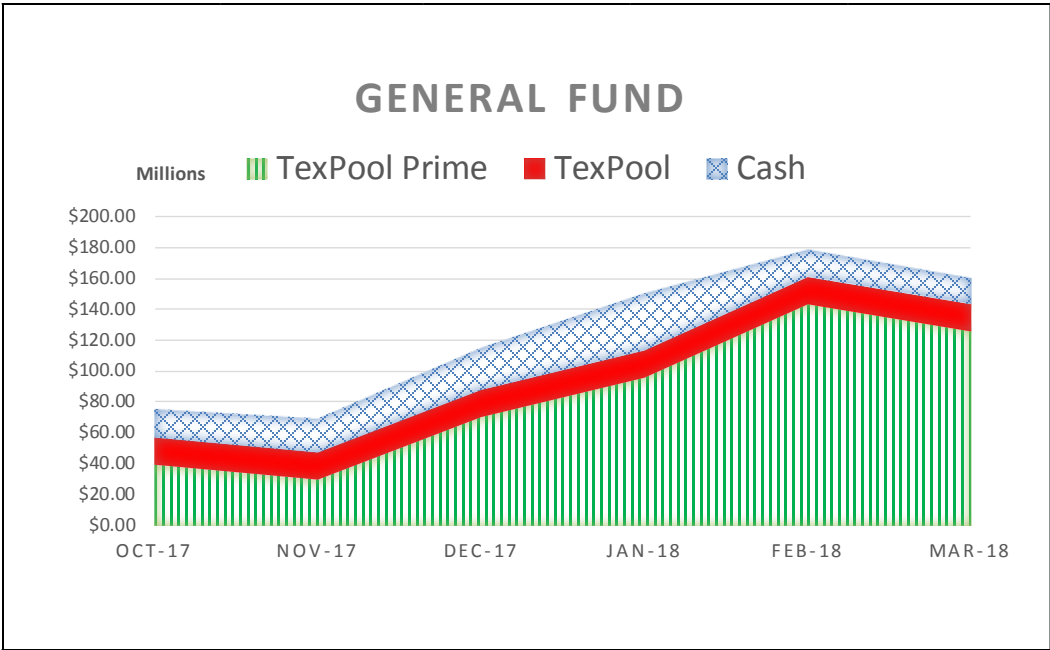
<u>Quarter</u>	<u>Investment Pools</u>	<u>Cash</u>	<u>Total</u>
First Quarter	\$355,299	\$38,613	\$393,912
Second Quarter	\$817,889	\$24,124	\$842,013
Total FY2018	<u>\$1,173,188</u>	<u>\$62,737</u>	<u>\$1,235,925</u>

The Weighted Average Maturity (WAM) is the sum of the number of days to maturity of each security times the book value for the security for all investments divided by the combined book value of the portfolio. The Net Asset Value (NAV) is the market value of the portfolio divided by the book value of the portfolio. The Weighted Average Yield (WAY) is the sum of the purchase yield times the par value for each security divided by the sum of the par values for each security. The Portfolio Yield (PY) is the sum of the market yields at the end of the month, times the par value for each security divided by the sum of the par values for each security, which are shown on the next page by month.

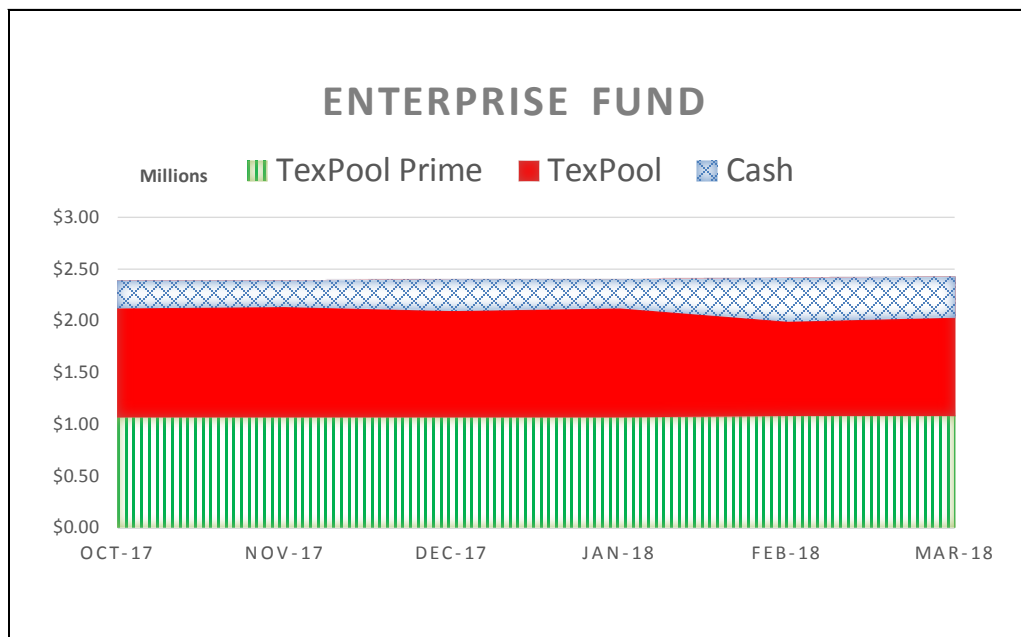
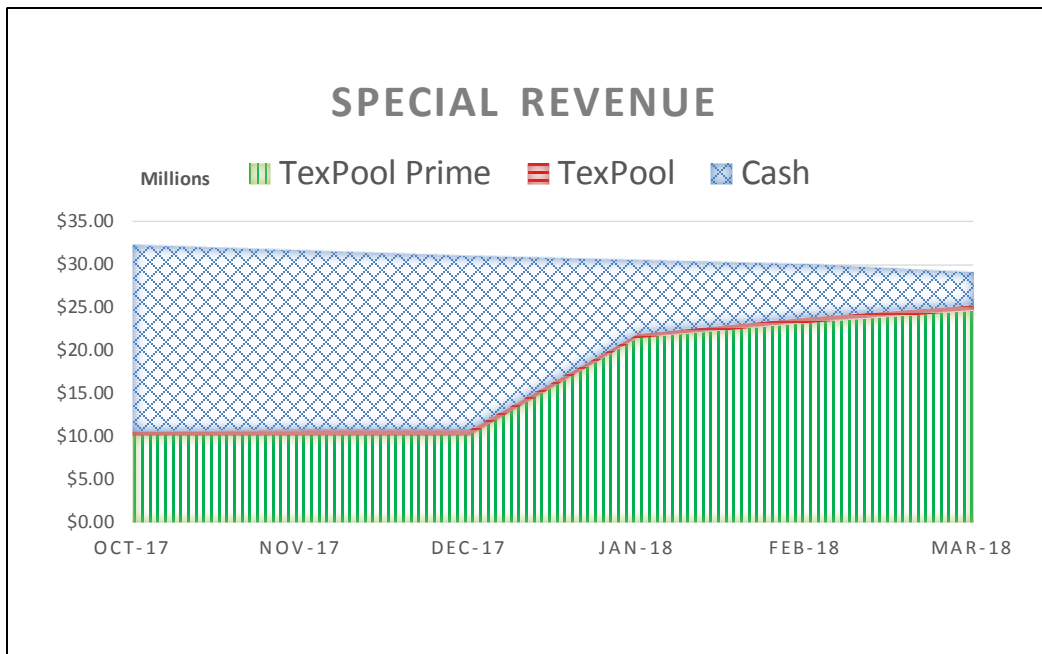
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<u>Month</u>	<u>WAM</u>	<u>NAV</u>	<u>WAY</u>	<u>PY</u>
October 31, 2017	1.00	1.0008	0.9407	0.9407
November 30, 2017	1.00	1.0007	0.9197	0.9197
December 31, 2017	1.00	1.0006	0.9923	0.9923
January 31, 2018	1.00	1.0009	1.2029	1.2029
February 28, 2018	1.00	1.0010	1.3928	1.3928
March 31, 2018	1.00	1.0013	1.3680	1.3680

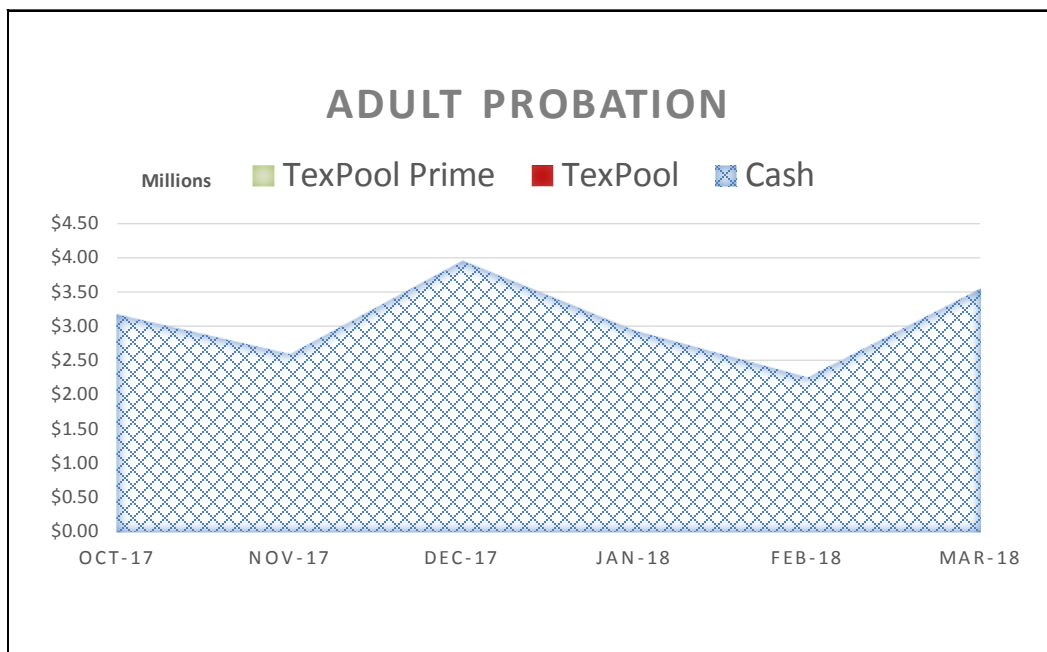
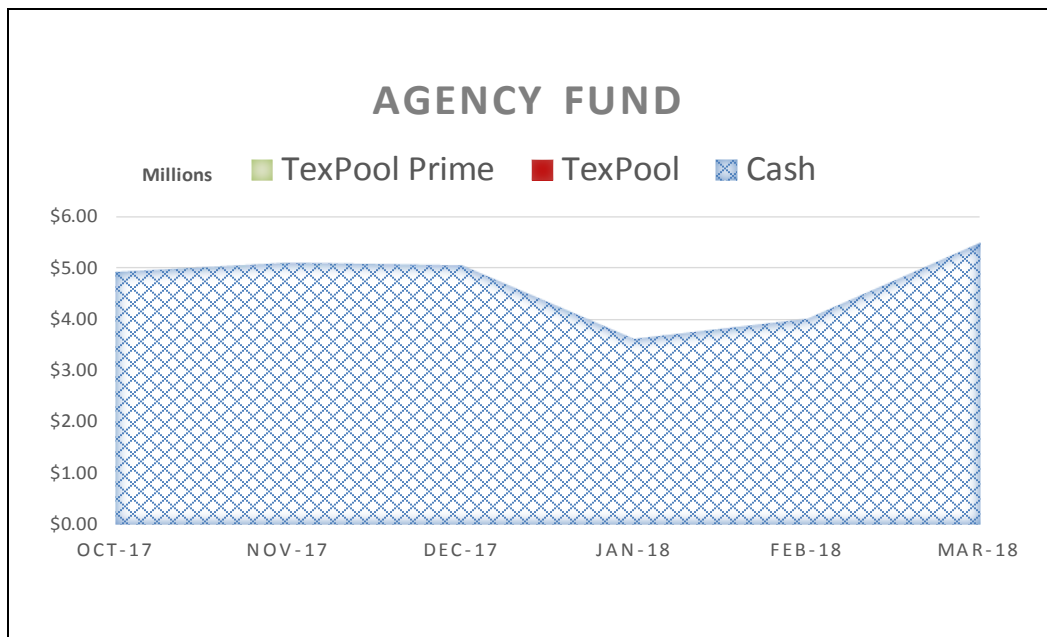
The following graphs display the invested balances of each of the funds for the period of October 2017 through March 2018.



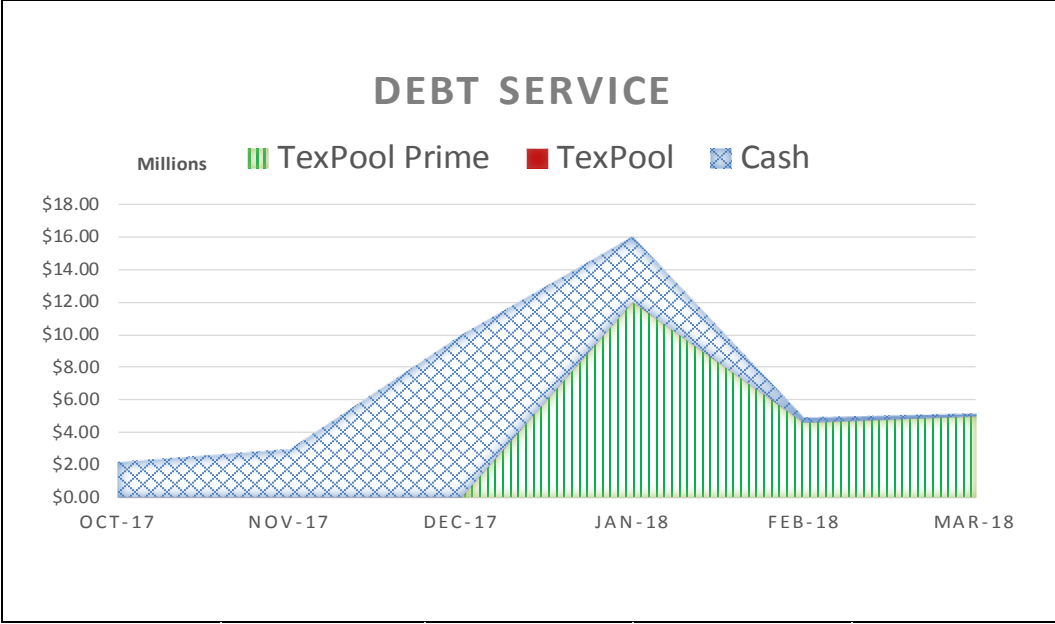
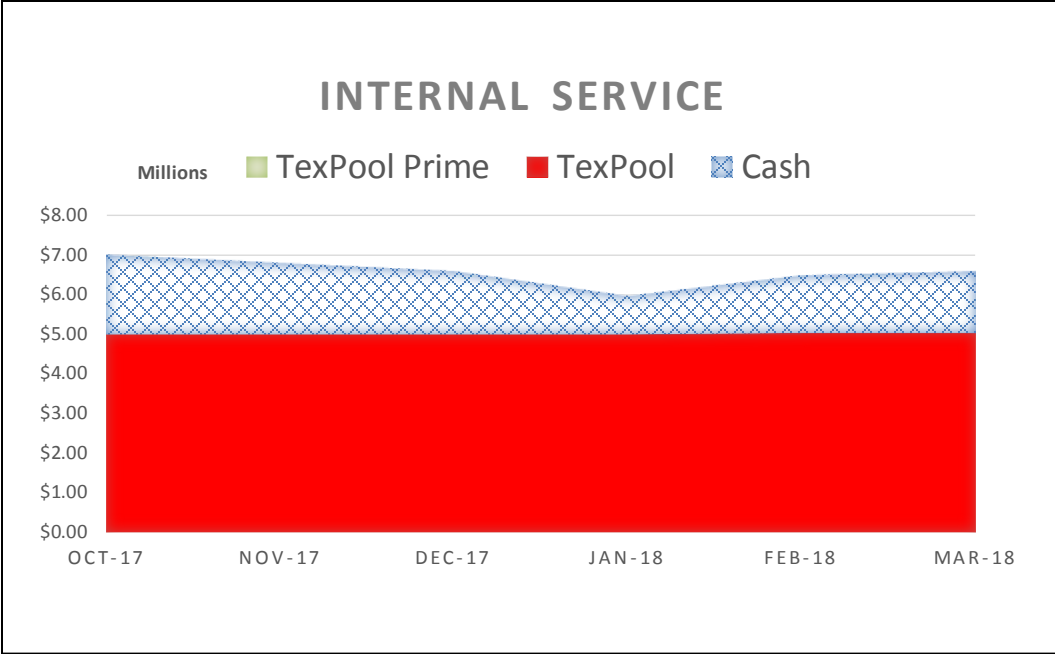
The Honorable Ruben John Vogt
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May 15, 2018



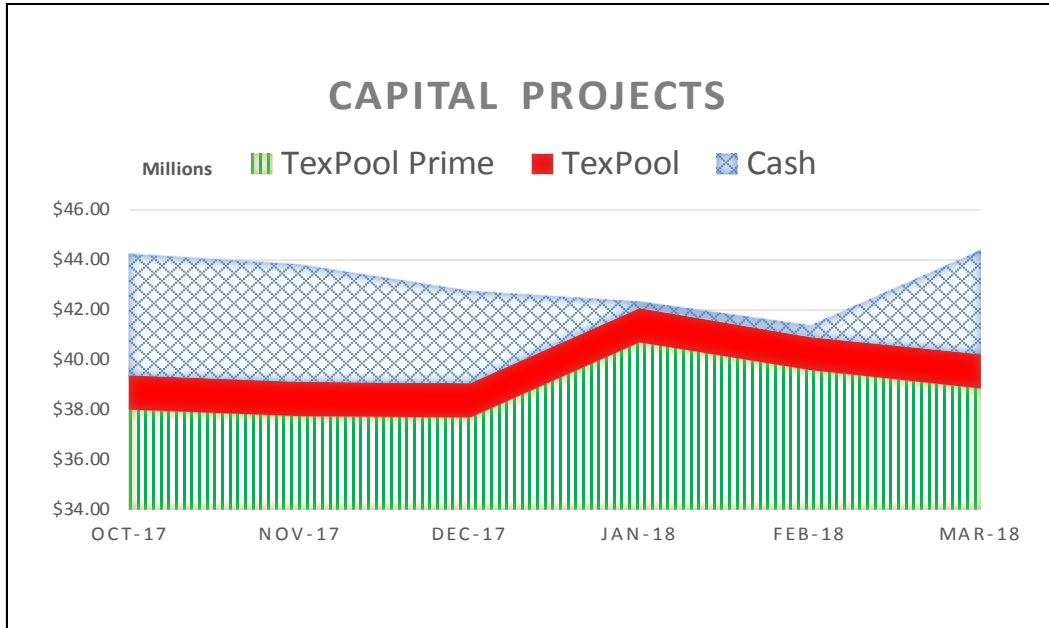
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 May 15, 2018



During the six months ended March 31, 2018, the County earned investment interest of \$1,173,188 and cash now account interest of \$62,737 for a total of \$1,235,925, which when compared to the total interest of \$557,630 earned during same six month period in the prior year is an increase of \$678,295 or an increase of 121.64 percent. The County benchmarks the portfolio performance against a moving average securities benchmark consisting of the average monthly market yields on the 90-day Treasury bill. Based on the County's current investment structure, the portfolio yield, on average, was less than the benchmark rate by 13.75 basis points due to the interest rate offered by Inter National Bank being substantially lower than the 90-day Treasury Bill rate. On December 22, 2017, the County's lowest cash and cash equivalent day, the TexPool, TexPool Prime and bank balances were \$25,997,236, \$68,634,641 and \$58,841,951 or 16.94%, 44.72%, and 38.34%, respectively of all investments for the consolidated account. As funds were spent down during the quarter the ratio of TexPool, TexPool Prime and cash changed with the cash ratio increasing and the TexPool, TexPool Prime ratios decreasing, until the County started receiving Ad Valorem tax revenue on and after December 27, 2017. On March 31, 2018, the TexPool, TexPool Prime and bank balances were \$26,167,814, \$195,400,341 and \$23,405,168 or 10.68%, 79.76%, and 9.55%, respectively.

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May 15, 2018

If you have any questions concerning this information, please contact Mr. James Utterback, manager senior - Financial/Analysis/Reporting/Audit, at extension 3267 or me.

/s/ Barbara Franco

Barbara Franco
County Auditor
First Assistant

/s/ Victor Perez

Victor Perez
Director
Financial Operations

/s/ James Utterback

James Utterback
Manager Senior
Financial Analysis/
Reporting/Audit

/s/ Linda Hemme

Linda Hemme
Audit Accountant Senior

/s/ Yvonne Garcia

Yvonne Garcia
Audit Accountant Senior

/s/ Raymond Gomez

Raymond Gomez
Manager
Cash Management Audit

Very truly yours,

/s/ Edward A. Dion

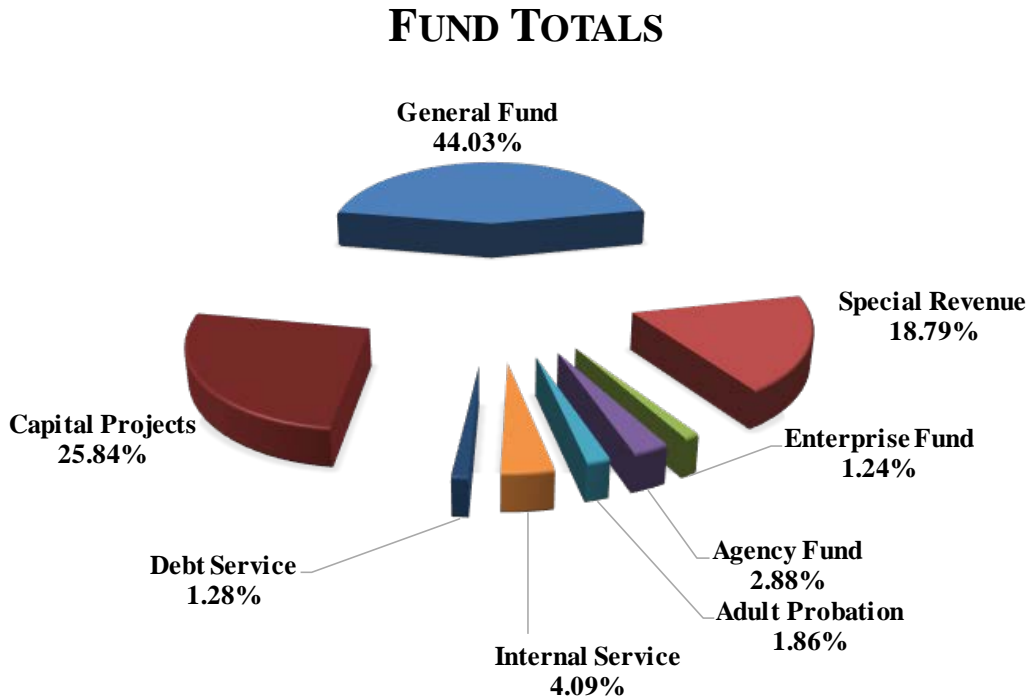
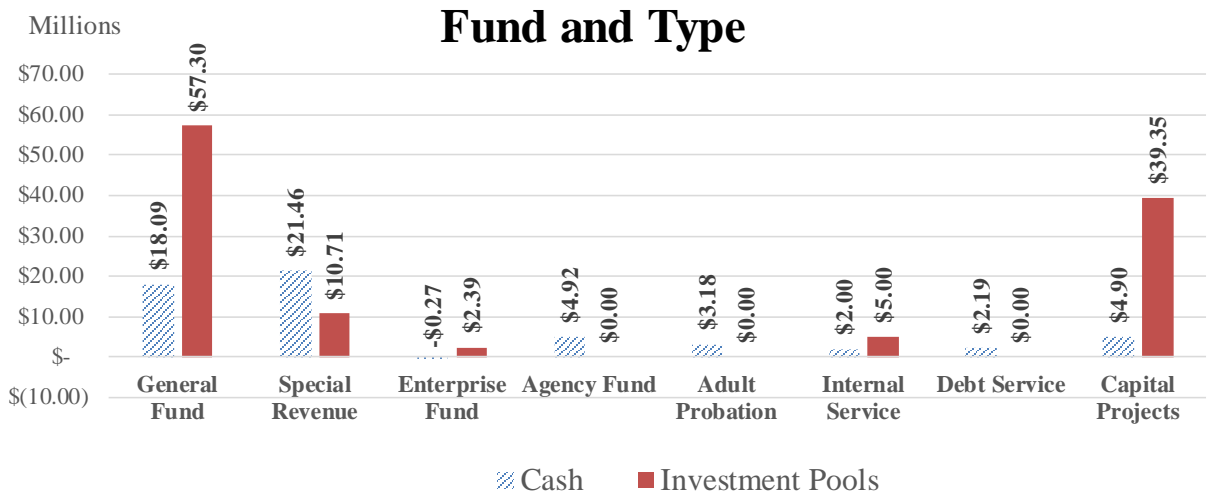
Edward A. Dion
County Auditor

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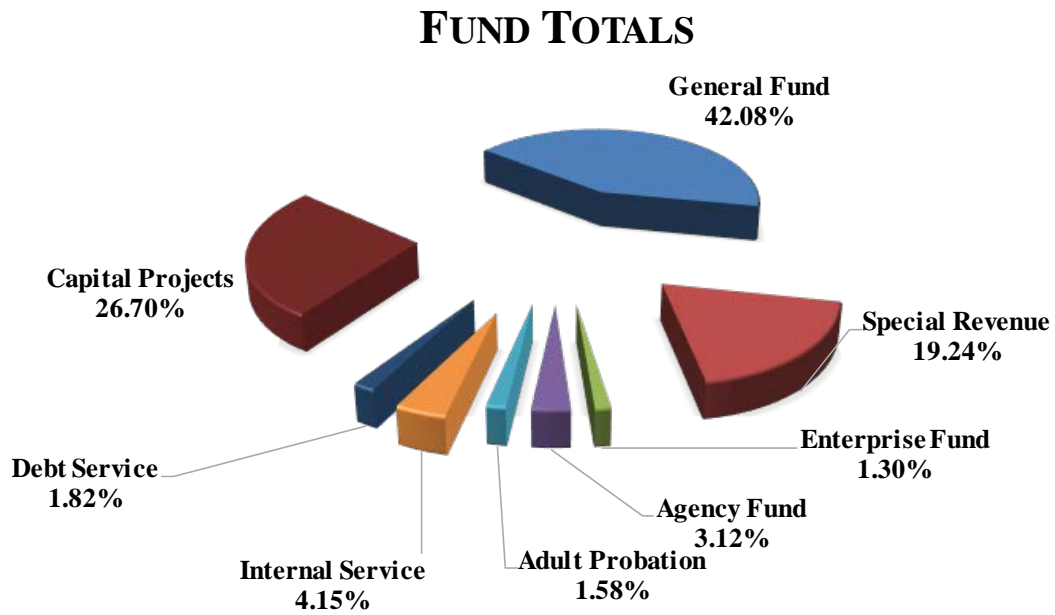
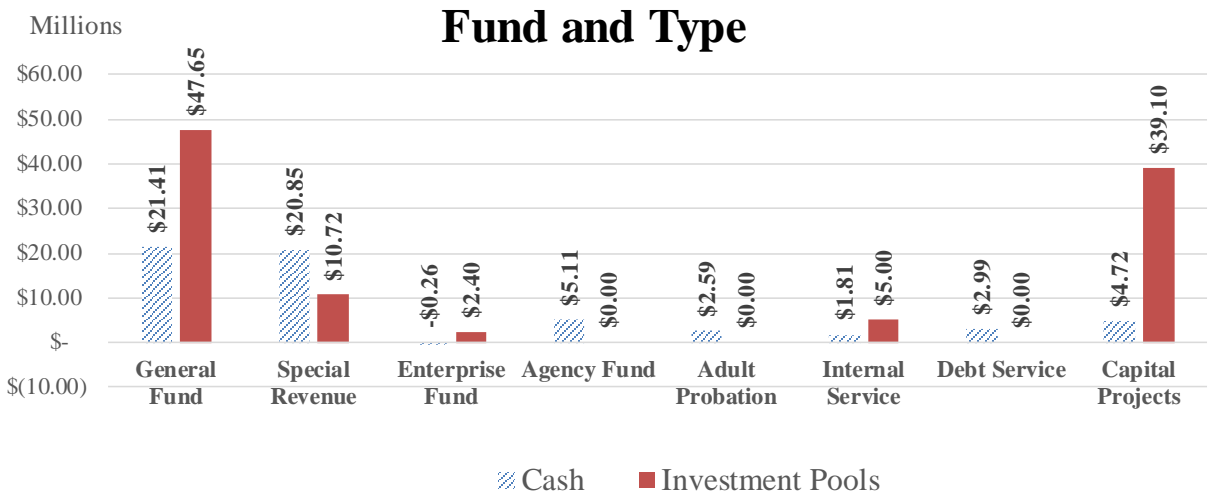
Attachments

cc: The Honorable Jo Anne Bernal, County Attorney
Mrs. Lee Shapleigh, Assistant County Attorney
Mrs. Betsy Keller, Chief Administrator
Mr. Wallace Hardgrove, Executive Director Budget & Fiscal Policy

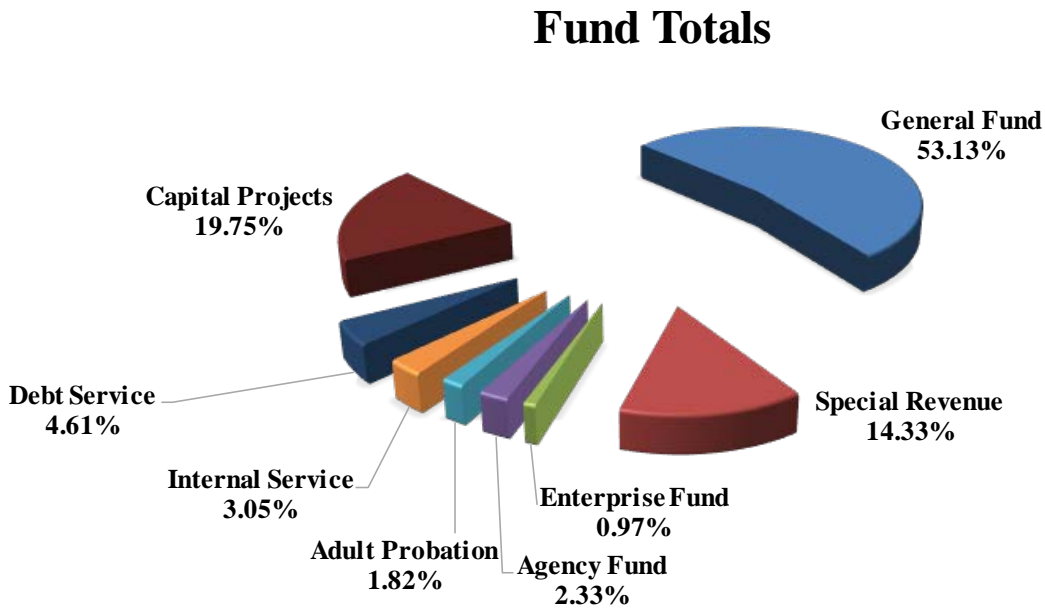
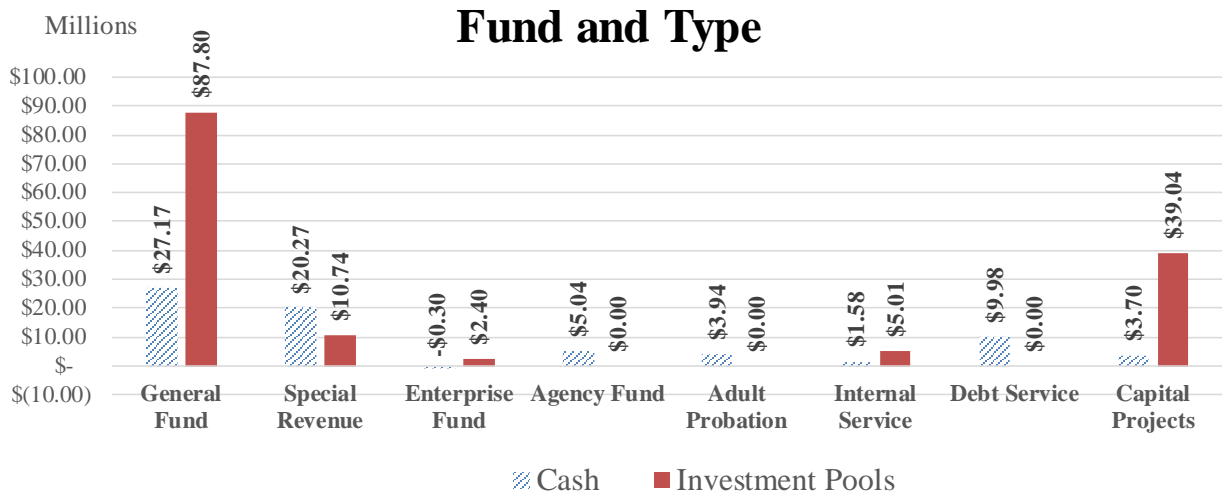
Total Investments at Market Value as of October 31, 2017



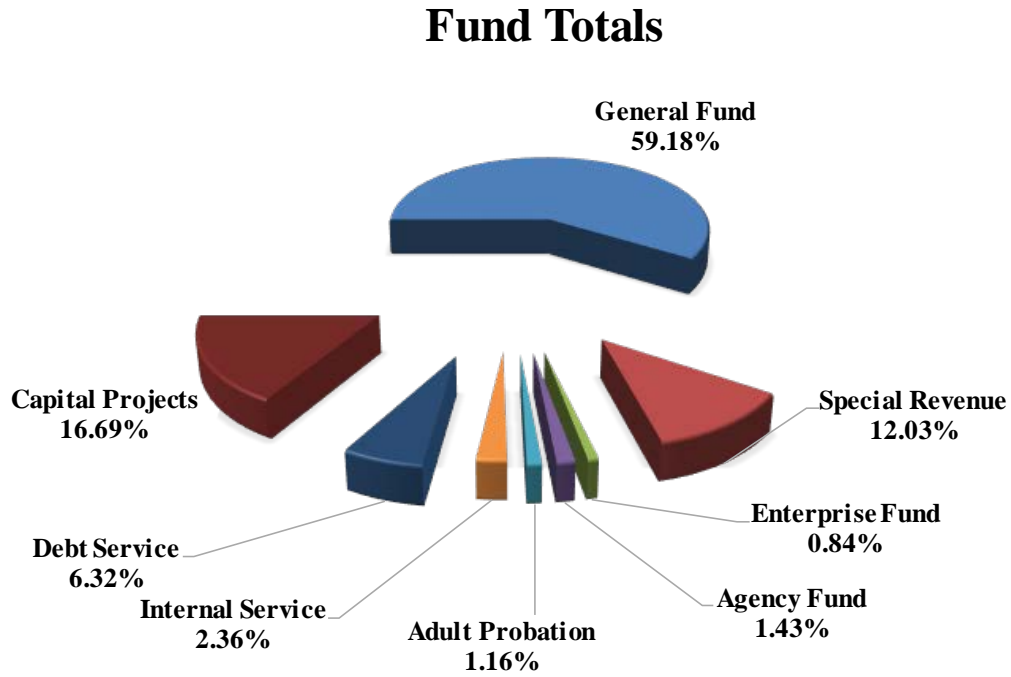
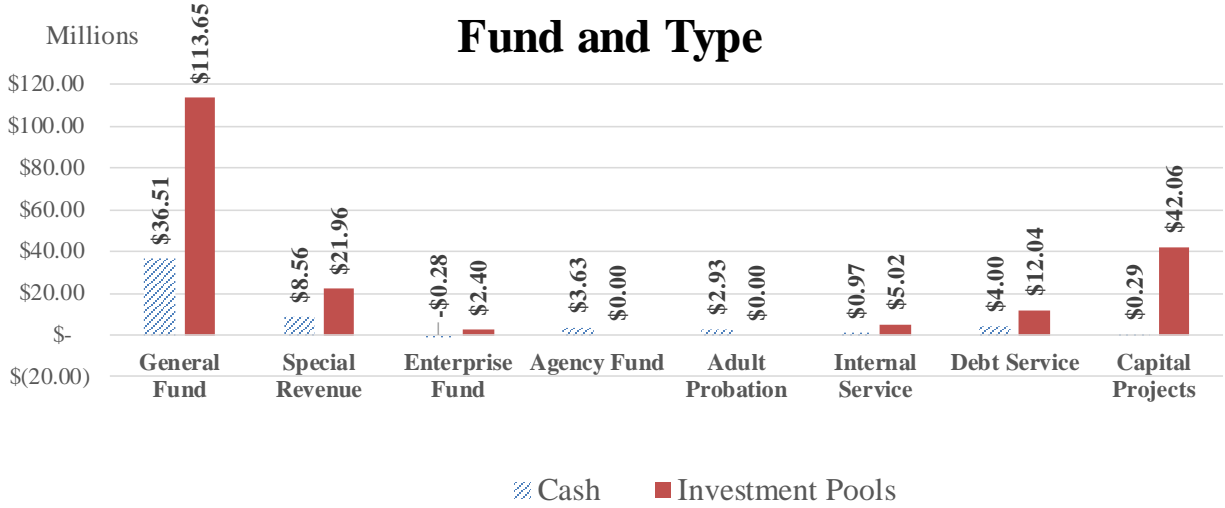
Total Investments at Market Value as of November 30, 2017



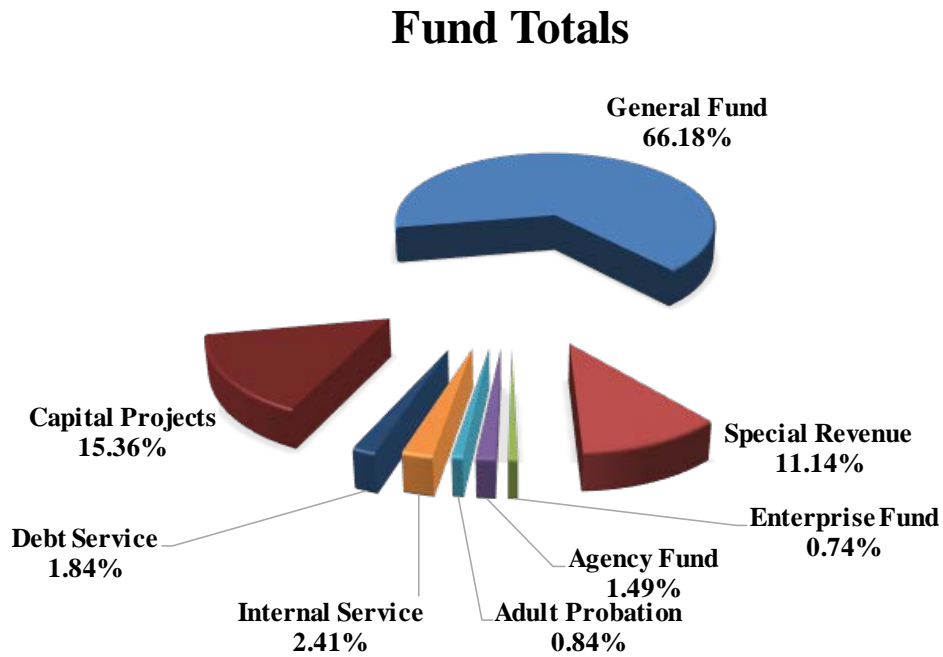
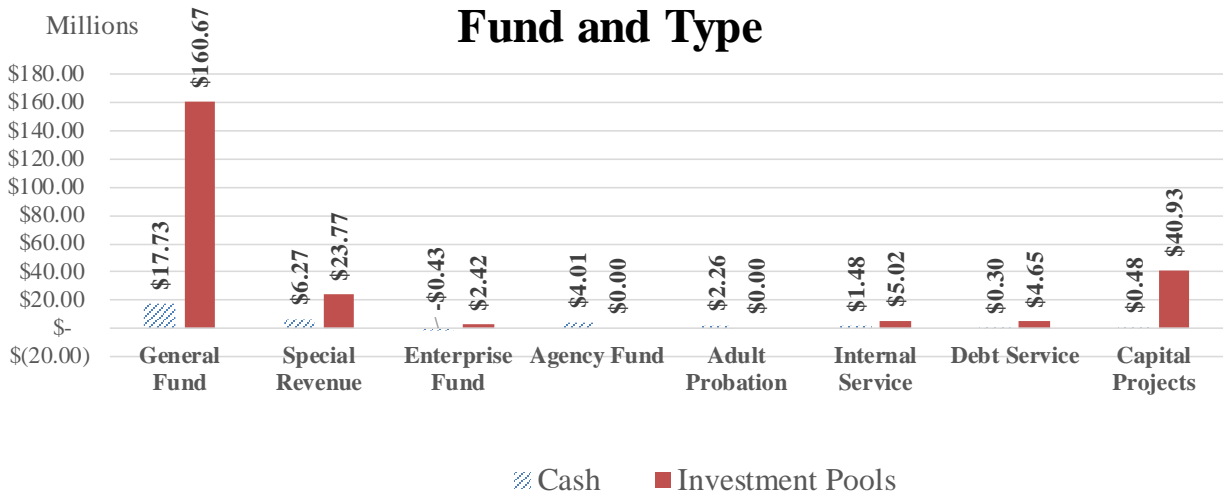
Total Investments at Market Value as of December 31, 2017



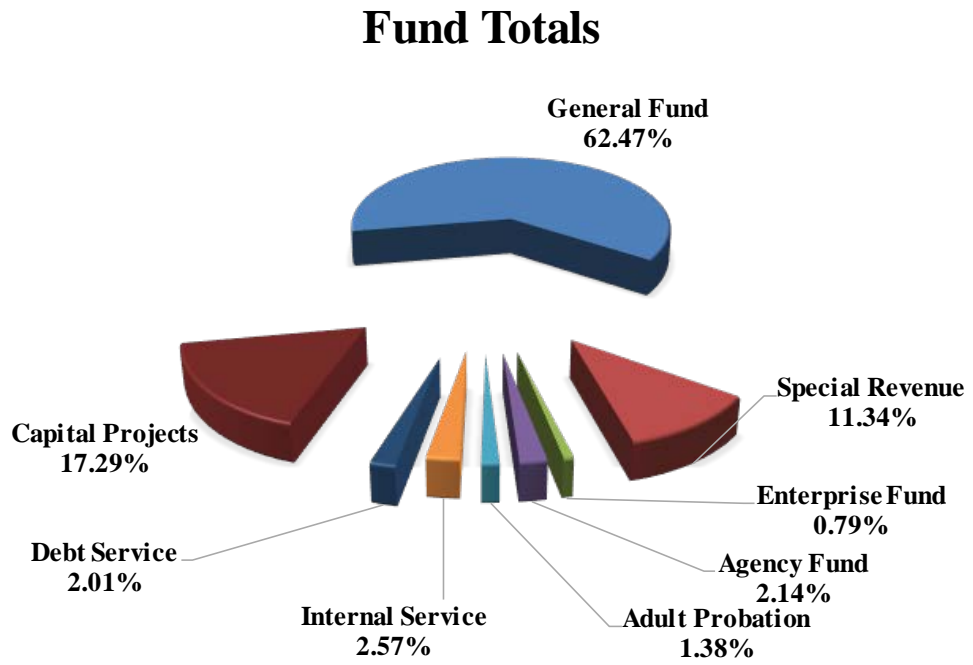
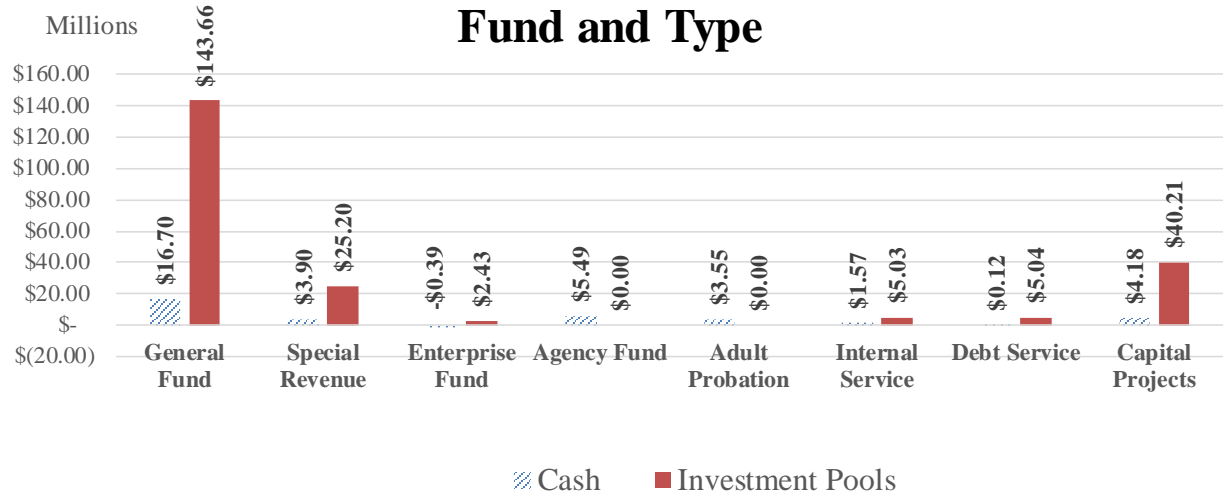
Total Investments at Market Value as of January 31, 2018



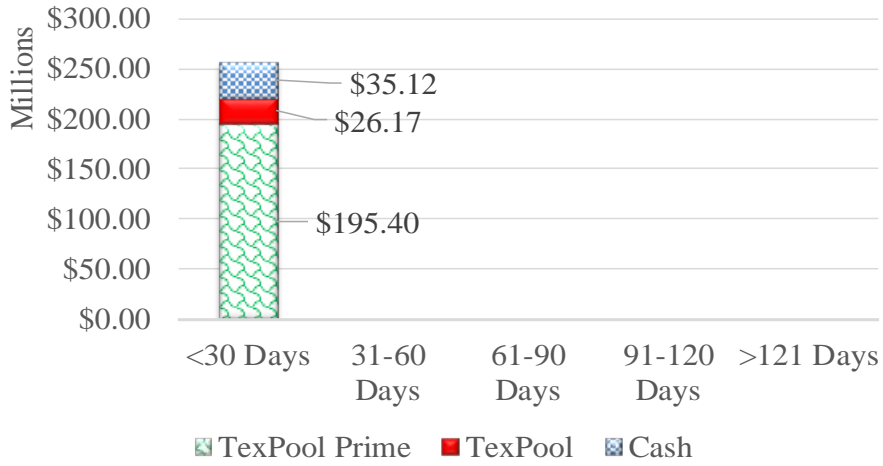
Total Investments at Market Value as of February 28, 2018



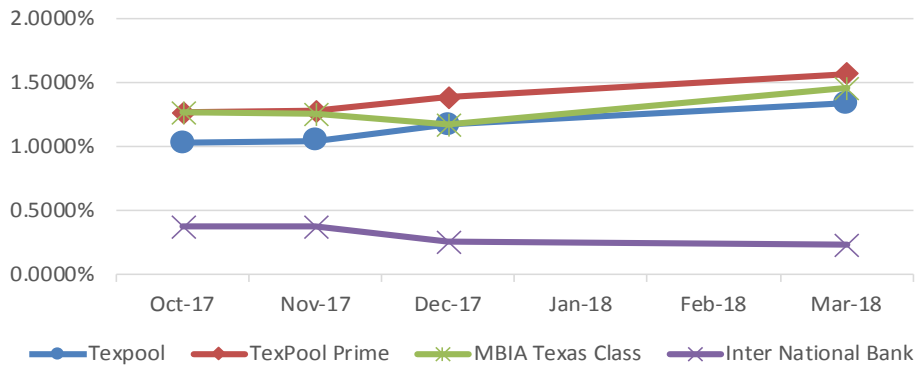
Total Investments at Market Value as of March 31, 2018



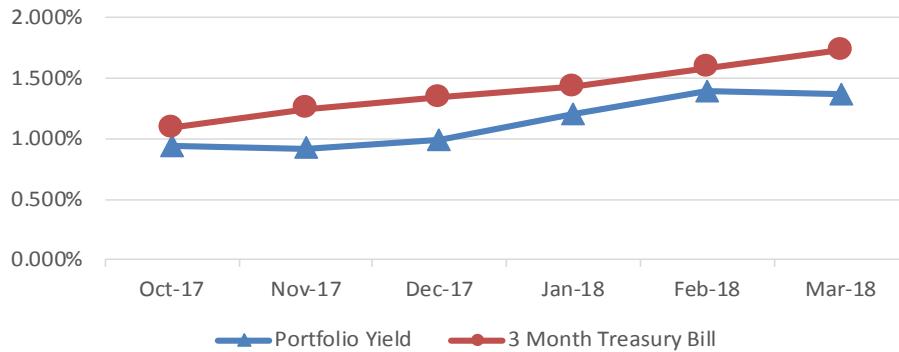
Investment Maturity Summary



Investment Yield Rates



Three Month Treasury Benchmark vs. Portfolio yield



Cash Balances By Fund

For the Month Ended October 31, 2017

Fund	Beginning Balance	Receipts	Disbursements	Interest	Ending Balance
General Fund	\$19,404,548.91	\$19,679,145.39	\$20,994,503.24	\$4,032.81	\$18,093,223.87
Special Revenue	21,070,306.66	2,343,222.38	2,153,090.84	3,922.35	21,264,360.55
Special Revenue - Grants	(46,403.87)	2,002,526.07	1,758,527.17	326.24	197,921.27
Enterprise Fund	815,407.77	79,249.75	1,165,594.37	45.92	(270,890.93)
Agency Funds	5,040,437.07	2,939,824.97	3,056,374.42	721.11	4,924,608.73
Agency Funds - Adult Prob.	3,971,940.54	545,635.31	1,337,323.15	461.30	3,180,714.00
Internal Service	2,335,399.58	1,614,049.76	1,948,500.56	228.35	2,001,177.13
Debt Service	2,068,175.81	125,430.20	-	191.52	2,193,797.53
Capital Projects	5,163,832.18	159,731.49	421,399.78	1,015.01	4,903,178.90
Total All Accounts	\$59,823,644.65	\$29,488,815.32	\$32,835,313.53	\$10,944.61	\$56,488,091.05

Cash Balances By Fund

For the Month Ended November 30, 2017

Fund	Beginning Balance	Receipts	Disbursements	Interest	Ending Balance
General Fund	\$18,093,223.87	\$26,203,859.76	\$22,890,728.22	\$4,333.38	\$21,410,688.79
Special Revenue	21,264,360.55	1,537,375.72	2,074,530.47	3,789.75	20,730,995.55
Special Revenue - Grants	197,921.27	1,776,439.37	1,852,578.02	296.01	122,078.63
Enterprise Fund	(270,890.93)	86,534.03	79,481.77	46.38	(263,792.29)
Agency Funds	4,924,608.73	3,445,734.12	3,257,245.70	678.84	5,113,775.99
Agency Funds - Adult Prob.	3,180,714.00	1,100,299.33	1,687,379.36	319.55	2,593,953.52
Internal Service	2,001,177.13	1,709,539.69	1,902,979.24	199.89	1,807,937.47
Debt Service	2,193,797.53	799,694.88	-	606.40	2,994,098.81
Capital Projects	4,903,178.90	5,223,075.08	5,403,485.82	1,107.58	4,723,875.74
Total All Accounts	\$56,488,091.05	\$41,882,551.98	\$39,148,408.60	\$11,377.78	\$59,233,612.21

Cash Balances By Fund

For the Month Ended December, 2017

Fund	Beginning Balance	Receipts	Disbursements	Interest	Ending Balance
General Fund	\$21,410,688.79	\$76,222,486.85	\$70,474,786.91	\$7,265.03	\$27,165,653.76
Special Revenue	20,730,995.55	1,373,262.04	2,004,407.72	4,216.37	20,104,066.24
Special Revenue - Grants	122,078.63	1,919,358.93	1,874,658.57	321.07	167,100.06
Enterprise Fund	(263,792.29)	88,591.72	122,777.91	55.57	(297,922.91)
Agency Funds	5,113,775.99	3,100,879.81	3,174,709.93	753.31	5,040,699.18
Agency Funds - Adult Prob.	2,593,953.52	2,832,768.34	1,482,264.80	370.40	3,944,827.46
Internal Service	1,807,937.47	1,669,944.96	1,894,435.17	153.96	1,583,601.22
Debt Service	2,994,098.81	6,988,344.14	-	2,205.87	9,984,648.82
Capital Projects	4,723,875.74	100,905.28	1,125,930.17	948.86	3,699,799.71
Total All Accounts	\$59,233,612.21	\$94,296,542.07	\$82,153,971.18	\$16,290.44	\$71,392,473.54

Cash Balances By Fund For the Month Ended January 31, 2018

Fund	Beginning Balance	Receipts	Disbursements	Interest	Ending Balance
General Fund	\$27,165,653.76	\$60,111,773.14	\$50,778,673.24	\$7,678.28	\$36,506,431.94
Special Revenue	20,104,066.24	3,212,837.83	15,143,769.96	1,279.90	8,174,414.01
Special Revenue - Grants	167,100.06	2,388,176.60	2,171,757.36	245.67	383,764.97
Enterprise Fund	(297,922.91)	96,106.50	76,795.32	47.14	(278,564.59)
Agency Funds	5,040,699.18	3,241,823.65	4,653,727.52	709.99	3,629,505.30
Agency Funds - Adult Prob.	3,944,827.46	562,316.10	1,572,987.33	411.00	2,934,567.23
Internal Service	1,583,601.22	1,794,239.28	2,404,628.09	132.81	973,345.22
Debt Service	9,984,648.82	6,048,126.03	12,033,000.00	758.21	4,000,533.06
Capital Projects	3,699,799.71	372,232.00	3,781,135.07	54.53	290,951.17
Total All Accounts	\$71,392,473.54	\$77,827,631.13	\$92,616,473.89	\$11,317.53	\$56,614,948.31

Cash Balances By Fund For the Month Ended February 28, 2018

Fund	Beginning Balance	Receipts	Disbursements	Interest	Ending Balance
General Fund	\$36,506,431.94	\$50,501,992.35	\$69,285,169.44	\$4,416.46	\$17,727,671.31
Special Revenue	8,174,414.01	2,512,663.76	3,893,689.02	998.80	6,794,387.55
Special Revenue - Grants	383,764.97	1,321,152.64	2,228,143.29	262.18	(522,963.50)
Enterprise Fund	(278,564.59)	800.00	150,298.97	25.60	(428,037.96)
Agency Funds	3,629,505.30	3,486,508.00	3,107,907.22	624.97	4,008,731.05
Agency Funds - Adult Prob.	2,934,567.23	606,765.90	1,282,509.00	239.59	2,259,063.72
Internal Service	973,345.22	1,854,907.98	1,348,111.57	121.90	1,480,263.53
Debt Service	4,000,533.06	19,638,740.76	23,336,669.00	58.51	302,663.33
Capital Projects	290,951.17	1,193,244.84	1,004,926.59	95.18	479,364.60
Total All Accounts	\$56,614,948.31	\$81,116,776.23	\$105,637,424.10	\$6,843.19	\$32,101,143.63

Cash Balances By Fund For the Month Ended March 31, 2018

Fund	Beginning Balance	Receipts	Disbursements	Interest	Ending Balance
General Fund	\$17,727,671.31	\$34,034,065.52	\$35,066,961.23	\$3,351.77	\$16,698,127.37
Special Revenue	6,794,387.55	2,468,348.76	4,381,918.13	631.29	4,881,449.47
Special Revenue - Grants	(522,963.50)	1,956,268.80	2,410,238.41	218.78	(976,714.33)
Enterprise Fund	(428,037.96)	182,632.44	146,745.78	29.98	(392,121.32)
Agency Funds	4,008,731.05	4,815,589.01	3,332,155.55	499.18	5,492,663.69
Agency Funds - Adult Prob.	2,259,063.72	3,390,943.45	2,099,167.06	404.26	3,551,244.37
Internal Service	1,480,263.53	2,455,113.80	2,367,626.43	140.36	1,567,891.26
Debt Service	302,663.33	445,553.36	627,902.50	12.71	120,326.90
Capital Projects	479,364.60	5,054,849.29	1,353,910.35	675.47	4,180,979.01
Total All Accounts	\$32,101,143.63	\$54,803,364.43	\$51,786,625.44	\$5,963.80	\$35,123,846.42

Investment Pool Additions and Deletions by Fund For the Quarter Ended December 31, 2017

Fund	Balance As Of 9/30/2017	Deposits	Withdrawals	Interest	Balance As Of 12/31/2017
General Fund	\$67,080,634.86	\$50,550,000.00	\$30,000,000.00	\$170,484.98	\$87,801,119.84
Special Revenue	10,700,207.03	-	-	35,191.00	10,735,398.03
Enterprise Fund	1,328,973.48	1,064,000.00	-	6,765.74	2,399,739.22
Internal Service	4,996,229.64	-	-	13,696.84	5,009,926.48
Debt Service	-	-	-	-	-
Capital Projects	39,461,831.93	-	550,000.00	129,160.18	39,040,992.11
Total All Accounts	\$123,567,876.94	\$51,614,000.00	\$30,550,000.00	\$355,298.74	\$144,987,175.68

TexPool investments are considered to be cash equivalents and are maintained at market value.

Investment Pool Additions and Deletions by Fund For the Quarter Ended March 31, 2018

Fund	Balance As Of 12/31/2017	Deposits	Withdrawals	Interest	Balance As Of 3/31/2018
General Fund	\$87,801,119.84	\$75,345,902.50	\$20,000,000.00	\$516,540.20	\$143,663,562.54
Special Revenue	10,735,398.03	15,141,000.00	767,000.00	87,506.17	25,196,904.20
Enterprise Fund	2,399,739.22	18,200.00	-	8,823.48	2,426,762.70
Internal Service	5,009,926.48	-	-	17,159.13	5,027,085.61
Debt Service	-	20,317,500.00	15,304,660.84	27,795.29	5,040,634.45
Capital Projects	39,040,992.11	3,619,000.00	\$2,606,851.27	160,064.65	40,213,205.49
Total All Accounts	\$144,987,175.68	\$114,441,602.50	\$38,678,512.11	\$817,888.92	\$221,568,154.99

TexPool investments are considered to be cash equivalents and are maintained at market value.

Investment Pool Additions and Deletions by Fund For the Month Ended October 31, 2017

Fund	Balance As Of 9/30/2017	Deposits	Withdrawals	Interest	Balance As Of 10/31/2017
General Fund	\$67,080,634.86	\$150,000.00	\$10,000,000.00	\$68,269.92	\$57,298,904.78
Special Revenue	10,700,207.03			11,441.42	10,711,648.45
Enterprise Fund	1,328,973.48	1,064,000.00		1,904.72	2,394,878.20
Internal Service	4,996,229.64			4,378.16	5,000,607.80
Capital Projects	39,461,831.93		150,000.00	42,242.10	39,354,074.03
Total All Accounts	\$123,567,876.94	\$1,214,000.00	\$10,150,000.00	\$128,236.32	\$114,760,113.26

TexPool investments are considered to be cash equivalents and are maintained at market value.

Investment Pool Additions and Deletions by Fund For the Month Ended November 30, 2017

Fund	Balance As Of 10/31/2017	Deposits	Withdrawals	Interest	Balance As Of 11/30/2017
General Fund	\$57,298,904.78	\$300,000.00	\$10,000,000.00	\$49,445.26	\$47,648,350.04
Special Revenue	10,711,648.45			11,181.61	10,722,830.06
Enterprise Fund	2,394,878.20			2,271.04	2,397,149.24
Internal Service	5,000,607.80			4,318.05	5,004,925.85
Capital Projects	39,354,074.03		300,000.00	41,051.15	39,095,125.18
Total All Accounts	\$114,760,113.26	\$300,000.00	\$10,300,000.00	\$108,267.11	\$104,868,380.37

TexPool investments are considered to be cash equivalents and are maintained at market value.

Investment Pool Additions and Deletions by Fund For the Month Ended December 31, 2017

Fund	Balance As Of 11/30/2017	Deposits	Withdrawals	Interest	Balance As Of 12/31/2017
General Fund	\$47,648,350.04	\$50,100,000.00	\$10,000,000.00	\$52,769.80	\$87,801,119.84
Special Revenue	10,722,830.06			12,567.97	10,735,398.03
Enterprise Fund	2,397,149.24			2,589.98	2,399,739.22
Internal Service	5,004,925.85			5,000.63	5,009,926.48
Capital Projects	39,095,125.18		100,000.00	45,866.93	39,040,992.11
Total All Accounts	\$104,868,380.37	\$50,100,000.00	\$10,100,000.00	\$118,795.31	\$144,987,175.68

TexPool investments are considered to be cash equivalents and are maintained at market value.

Investment Pool Additions and Deletions by Fund For the Month Ended January 31, 2018

Fund	Balance As Of 12/31/2017	Deposits	Withdrawals	Interest	Balance As Of 1/31/2018
General Fund	\$87,801,119.84	\$25,723,000.00	-	\$128,469.50	\$113,652,589.34
Special Revenue	10,735,398.03	11,570,000.00	\$367,000.00	24,629.88	21,963,027.91
Enterprise Fund	2,399,739.22	-	-	2,843.72	2,402,582.94
Internal Service	5,009,926.48	-	-	5,526.70	5,015,453.18
Debt Service	-	12,033,000.00	-	10,088.15	12,043,088.15
Capital Projects	39,040,992.11	3,319,000.00	356,000.00	52,513.49	42,056,505.60
Total All Accounts	\$144,987,175.68	\$52,645,000.00	\$723,000.00	\$224,071.44	\$197,133,247.12

TexPool investments are considered to be cash equivalents and are maintained at market value.

Investment Pool Additions and Deletions by Fund For the Month Ended February 28, 2018

Fund	Balance As Of 1/31/2018	Deposits	Withdrawals	Interest	Balance As Of 2/28/2018
General Fund	\$113,652,589.34	\$46,845,000.00	-	\$171,110.47	\$160,668,699.81
Special Revenue	21,963,027.91	1,775,000.00	-	27,060.59	23,765,088.50
Enterprise Fund	2,402,582.94	18,200.00	-	2,685.45	2,423,468.39
Internal Service	5,015,453.18	-	-	5,170.06	5,020,623.24
Debt Service	12,043,088.15	7,793,500.00	\$15,196,758.34	10,466.47	4,650,296.28
Capital Projects	42,056,505.60	-	1,180,851.27	49,348.67	40,925,003.00
Total All Accounts	\$197,133,247.12	\$56,431,700.00	\$16,377,609.61	\$265,841.71	\$237,453,179.22

TexPool investments are considered to be cash equivalents and are maintained at market value.

Investment Pool Additions and Deletions by Fund For the Month Ended March 31, 2018

Fund	Balance As Of 2/28/2018	Deposits	Withdrawals	Interest	Balance As Of 3/31/2018
General Fund	\$160,668,699.81	\$2,777,902.50	\$20,000,000.00	\$216,960.23	\$143,663,562.54
Special Revenue	23,765,088.50	1,796,000.00	400,000.00	35,815.70	25,196,904.20
Enterprise Fund	2,423,468.39	-	-	3,294.31	2,426,762.70
Internal Service	5,020,623.24	-	-	6,462.37	5,027,085.61
Debt Service	4,650,296.28	491,000.00	107,902.50	7,240.67	5,040,634.45
Capital Projects	40,925,003.00	300,000.00	1,070,000.00	58,202.49	40,213,205.49
Total All Accounts	\$237,453,179.22	\$5,364,902.50	\$21,577,902.50	\$327,975.77	\$221,568,154.99

TexPool investments are considered to be cash equivalents and are maintained at market value.

Investment Pool Additions and Deletions by Account For the Month Ended October 31, 2017

Account	Balance As Of 9/30/2017	Deposits	Withdrawals	Interest	Balance As Of 10/31/2017
Texpool Prime-General Fund	\$49,479,739.10		\$10,000,000.00	\$52,761.28	\$39,532,500.38
Texpool Prime-Road & Bridges	5,057,402.41			5,463.61	5,062,866.02
Texpool Prime-Project Care Electric	5,063,369.93			5,470.05	5,068,839.98
Texpool Prime-CP-Co. Capital Improvement	3,512,412.67			3,794.53	3,516,207.20
Texpool Prime-CP-County Tax Capital Projects 2007A	335,851.27			362.83	336,214.10
Texpool Prime-CP Capital Project 2012	29,110,562.01			31,448.69	29,142,010.70
Texpool Prime-Capital Projects-Tax Capital Projects 2016C	2,004,521.59			2,165.52	2,006,687.11
Texpool Prime-Capital Projects-Capital Projects 2016D	3,006,782.38			3,248.28	3,010,030.66
Texpool Prime-Vista Del Este Water System Replenishment	0.00	\$1,064,000.00		740.14	\$1,064,740.14
Texpool-General Fund	17,600,895.76	150,000.00		15,508.64	17,766,404.40
Texpool-Road & Bridge	275,181.79			241.14	275,422.93
Texpool-Project Care Electric	37,977.13			33.28	38,010.41
Texpool-Commissary Profit	185,641.68			162.68	185,804.36
Texpool-County Attorney Commissions	42,210.05			36.99	42,247.04
Texpool-County Law Library	38,424.04			33.67	38,457.71
Texpool-Capital Projects- Capital Improvement Fund	163,231.15			143.04	163,374.19
Texpool-Capital Projects-County Capital Projects 2007	1,328,470.86		150,000.00	1,079.21	1,179,550.07
Texpool-East Montana Enterprise	1,236,899.71			1,083.90	1,237,983.61
Texpool-East Montana Reserve	92,073.77			90.68	92,154.45
Total For Consolidated Account	\$118,571,647.30	\$1,214,000.00	\$10,150,000.00	\$123,858.16	\$109,759,505.46
Separate Accounts					
Texpool-Health & Life	\$4,996,229.64			\$4,378.16	\$5,000,607.80
Total For Separate Accounts	\$4,996,229.64			\$4,378.16	\$5,000,607.80
Total All Accounts	\$123,567,876.94	\$1,214,000.00	\$10,150,000.00	\$128,236.32	\$114,760,113.26

TexPool investments are considered to be cash equivalents and are maintained at market value.

Investment Pool Additions and Deletions by Account For the Month Ended November 30, 2017

Account	Balance As Of 10/31/2017	Deposits	Withdrawals	Interest	Balance As Of 11/30/2017
Texpool Prime-General Fund	\$39,532,500.38	\$300,000.00	\$10,000,000.00	\$34,103.88	\$29,866,604.26
Texpool Prime-Road & Bridges	5,062,866.02			5,337.27	5,068,203.29
Texpool Prime-Project Care Electric	5,068,839.98			5,343.56	5,074,183.54
Texpool Prime-CP-Co. Capital Improvement	3,516,207.20			3,706.78	3,519,913.98
Texpool Prime-CP-County Tax Capital Projects 2007A	336,214.10			354.44	336,568.54
Texpool Prime-CP Capital Project 2012	29,142,010.70		300,000.00	30,541.69	28,872,552.39
Texpool Prime-Capital Projects-Tax Capital Projects 2016C	2,006,687.11			2,115.45	2,008,802.56
Texpool Prime-Capital Projects-Capital Projects 2016D	3,010,030.66			3,173.17	3,013,203.83
Texpool Prime-Vista Del Este Water System Replenishment	1,064,740.14			1,122.45	\$1,065,862.59
Texpool-General Fund	17,766,404.40			15,341.38	17,781,745.78
Texpool-Road & Bridge	275,422.93			237.83	275,660.76
Texpool-Project Care Electric	38,010.41			32.82	38,043.23
Texpool-Commissary Profit	185,804.36			160.44	185,964.80
Texpool-County Attorney Commissions	42,247.04			36.48	42,283.52
Texpool-County Law Library	38,457.71			33.21	38,490.92
Texpool-Capital Projects- Capital Improvement Fund	163,374.19			141.07	163,515.26
Texpool-Capital Projects-County Capital Projects 2007	1,179,550.07			1,018.55	1,180,568.62
Texpool-East Montana Enterprise	1,237,983.61			1,069.01	1,239,052.62
Texpool-East Montana Reserve	92,154.45			79.58	92,234.03
Total For Consolidated Account	\$109,759,505.46	\$300,000.00	\$10,300,000.00	\$103,949.06	\$99,863,454.52
Separate Accounts					
Texpool-Health & Life	\$5,000,607.80			\$4,318.05	\$5,004,925.85
Total For Separate Accounts	\$5,000,607.80			\$4,318.05	\$5,004,925.85
Total All Accounts	\$114,760,113.26	\$300,000.00	\$10,300,000.00	\$108,267.11	\$104,868,380.37

TexPool investments are considered to be cash equivalents and are maintained at market value.

Investment Pool Additions and Deletions by Account

For the Month Ended December 31, 2017

Account	Balance As Of 11/30/2017	Deposits	Withdrawals	Interest	Balance As Of 12/31/2017
Texpool Prime-General Fund	\$29,866,604.26	\$50,100,000.00	\$10,000,000.00	\$35,003.20	\$70,001,607.46
Texpool Prime-Road & Bridges	5,068,203.29			5,990.48	5,074,193.77
Texpool Prime-Project Care Electric	5,074,183.54			5,997.54	5,080,181.08
Texpool Prime-CP-Co. Capital Improvement	3,519,913.98			4,160.44	3,524,074.42
Texpool Prime-CP-County Tax Capital Projects 2007A	336,568.54			397.81	336,966.35
Texpool Prime-CP Capital Project 2012	28,872,552.39		100,000.00	34,029.88	28,806,582.27
Texpool Prime-Capital Projects-Tax Capital Projects 2016C	2,008,802.56			2,374.35	2,011,176.91
Texpool Prime-Capital Projects-Capital Projects 2016D	3,013,203.83			3,561.52	3,016,765.35
Texpool Prime-Vista Del Este Water System Replenishment	1,065,862.59			1,259.82	\$1,067,122.41
Texpool-General Fund	17,781,745.78			17,766.60	17,799,512.38
Texpool-Road & Bridge	275,660.76			275.43	275,936.19
Texpool-Project Care Electric	38,043.23			38.00	38,081.23
Texpool-Commissary Profit	185,964.80			185.81	186,150.61
Texpool-County Attorney Commissions	42,283.52			42.25	42,325.77
Texpool-County Law Library	38,490.92			38.46	38,529.38
Texpool-Capital Projects- Capital Improvement Fund	163,515.26			163.38	163,678.64
Texpool-Capital Projects-County Capital Projects 2007	1,180,568.62			1,179.55	1,181,748.17
Texpool-East Montana Enterprise	1,239,052.62			1,238.00	1,240,290.62
Texpool-East Montana Reserve	92,234.03			92.16	92,326.19
Total For Consolidated Account	\$99,863,454.52	\$50,100,000.00	\$10,100,000.00	\$113,794.68	\$139,977,249.20
Separate Accounts					
Texpool-Health & Life	\$5,004,925.85			\$5,000.63	\$5,009,926.48
Total For Separate Accounts	\$5,004,925.85			\$5,000.63	\$5,009,926.48
Total All Accounts	\$104,868,380.37	\$50,100,000.00	\$10,100,000.00	\$118,795.31	\$144,987,175.68

TexPool investments are considered to be cash equivalents and are maintained at market value.

Investment Pool Additions and Deletions by Account

For the Month Ended January 31, 2018

Account	Balance As Of 12/31/2017	Deposits	Withdrawals	Interest	Balance As Of 1/31/2018
Texpool Prime-General Fund	\$70,001,607.46	\$25,723,000.00		\$108,833.88	\$95,833,441.34
Texpool Prime-Road & Bridges	5,074,193.77	7,345,000.00	\$367,000.00	13,907.38	12,066,101.15
Texpool Prime-Project Care Electric	5,080,181.08			6,539.42	5,086,720.50
Texpool Prime-Commissary Profit	-	355,000.00		297.62	355,297.62
Texpool Prime-County Law Library	-	35,000.00		29.34	35,029.34
Texpool Prime-County Tourist & Promotion	-	2,700,000.00		2,263.61	2,702,263.61
Texpool Prime-Court Records Preservation Fund	-	50,000.00		41.92	50,041.92
Texpool Prime-Court Reporter Service Fund	-	20,000.00		16.77	20,016.77
Texpool Prime-Courthouse Security	-	215,000.00		180.25	215,180.25
Texpool Prime-Dist Courts Records Archives	-	425,000.00		356.31	425,356.31
Texpool Prime-Justice Court Building Fund	-	175,000.00		146.72	175,146.72
Texpool Prime-Probate Judiciary Support	-	250,000.00		209.59	250,209.59
Texpool Prime-CP-Co. Capital Improvement	3,524,074.42	2,200,000.00		6,380.75	5,730,455.17
Texpool Prime-Capital Proj-County Capital Projs 2007	-	100,000.00		83.84	100,083.84
Texpool Prime-CP-County Tax Capital Projects 2007A	336,966.35			433.76	337,400.11
Texpool Prime-CP Capital Project 2012	28,806,582.27		350,000.00	36,806.57	28,493,388.84
Texpool Prime-Capital Projects-Tax Capital Projects 2016C	2,011,176.91	657,000.00	6,000.00	3,137.57	2,665,314.48
Texpool Prime-Capital Projects-Capital Projects 2016D	3,016,765.35	362,000.00		4,186.79	3,382,952.14
Texpool Prime-Vista Del Este Water System Replenishment	1,067,122.41			1,373.64	1,068,496.05
Texpool Prime-D.S. Cert. Of Oblig-2001	-	235,000.00		197.02	235,197.02
Texpool Prime-Taxable Cert. Of Oblig. Series 2007A	-	175,000.00		146.72	175,146.72
Texpool Prime-G.O. Refund Bonds, Series 2011	-	474,000.00		397.39	474,397.39
Texpool Prime-Certificates Of Oblig. Series 2012	-	2,126,500.00		1,782.80	2,128,282.80
Texpool Prime-G.O. Refund Bonds, Series 2015	-	398,500.00		334.09	398,834.09
Texpool Prime-G.O. Refund Bonds, Taxable 2015A	-	281,000.00		235.58	281,235.58
Texpool Prime-G.O. Refund Bonds, Series 2016A	-	4,527,000.00		3,795.32	4,530,795.32
Texpool Prime-G.O. Refund Bonds, Taxable 2016B	-	2,248,000.00		1,884.66	2,249,884.66
Texpool Prime-D.S. Cert. Of Oblig-2016C	-	297,500.00		249.42	297,749.42
Texpool Prime-Tax Cert. Of Oblig. Series 2016D	-	114,500.00		95.99	114,595.99
Texpool Prime-G.O. Refunding Bonds Series 2017	-	1,156,000.00		969.16	1,156,969.16
Texpool-General Fund	17,799,512.38			19,635.62	17,819,148.00
Texpool-Road & Bridge	275,936.19			304.40	276,240.59
Texpool-Project Care Electric	38,081.23			42.01	38,123.24
Texpool-Commissary Profit	186,150.61			205.35	186,355.96
Texpool-County Attorney Commissions	42,325.77			46.69	42,372.46
Texpool-County Law Library	38,529.38			42.50	38,571.88
Texpool-Capital Projects- Capital Improvement Fund	163,678.64			180.56	163,859.20
Texpool-Capital Projects-County Capital Projects 2007	1,181,748.17			1,303.65	1,183,051.82
Texpool-East Montana Enterprise	1,240,290.62			1,368.23	1,241,658.85
Texpool-East Montana Reserve	92,326.19			101.85	92,428.04
Total For Consolidated Account	\$139,977,249.20	\$52,645,000.00	\$723,000.00	\$218,544.74	\$192,117,793.94
Separate Accounts					
Texpool-Health & Life	\$5,009,926.48			\$5,526.70	\$5,015,453.18
Total For Separate Accounts	\$5,009,926.48			\$5,526.70	\$5,015,453.18
Total All Accounts	\$144,987,175.68	\$52,645,000.00	\$723,000.00	\$224,071.44	\$197,133,247.12

TexPool investments are considered to be cash equivalents and are maintained at market value.

Investment Pool Additions and Deletions by Account

For the Month Ended February 28, 2018

Account	Balance As Of 1/31/2018	Deposits	Withdrawals	Interest	Balance As Of 2/28/2018
Texpool Prime-General Fund	\$95,833,441.34	\$46,845,000.00		\$152,741.95	\$142,831,183.29
Texpool Prime-Road & Bridges	12,066,101.15			14,575.54	12,080,676.69
Texpool Prime-Project Care Electric	5,086,720.50			6,144.63	5,092,865.13
Texpool Prime-Commissary Profit	355,297.62	-		429.19	355,726.81
Texpool Prime-County Attorney Commissions	-	200,000.00		114.12	200,114.12
Texpool Prime-County Attorney Supplement Account	-	50,000.00		15.43	50,015.43
Texpool Prime-County Clerk Records Management & Preservation	-	800,000.00		246.84	800,246.84
Texpool Prime-County Clerk Vital Statistics	-	200,000.00		61.71	200,061.71
Texpool Prime-County Law Library	35,029.34			42.31	35,071.65
Texpool Prime-County Tourist & Promotion	2,702,263.61			3,264.27	2,705,527.88
Texpool Prime-Court Records Preservation Fund	50,041.92	50,000.00		88.98	100,130.90
Texpool Prime-Court Reporter Service Fund	20,016.77			24.18	20,040.95
Texpool Prime-Courthouse Security	215,180.25	75,000.00		302.73	290,482.98
Texpool Prime-Dist Courts Records Archives	425,356.31			513.82	425,870.13
Texpool Prime-Justice Court Building Fund	175,146.72			211.57	175,358.29
Texpool Prime-Justice Court Technology Fund	-	400,000.00		123.42	400,123.42
Texpool Prime-Probate Judiciary Support	250,209.59			302.25	250,511.84
Texpool Prime-CP-Co. Capital Improvement	5,730,455.17		\$240,000.00	6,680.98	5,497,136.15
Texpool Prime-Capital Proj-County Capital Projs 2007	100,083.84			120.90	100,204.74
Texpool Prime-CP-County Tax Capital Projects 2007A	337,400.11		335,851.27	158.35	1,707.19
Texpool Prime-CP Capital Project 2012	28,493,388.84			34,419.31	28,527,808.15
Texpool Prime-Capital Projects-Tax Capital Projects 2016C	2,665,314.48		5,000.00	3,218.97	2,663,533.45
Texpool Prime-Capital Projects-Capital Projects 2016D	3,382,952.14		600,000.00	3,361.73	2,786,313.87
Texpool Prime-Vista Del Este Water System Replenishment	1,068,496.05			1,290.72	1,069,786.77
Texpool Prime-Water System Repair	-	8,200.00		9.56	8,209.56
Texpool Prime-D.S. Cert. Of Oblig-2001	235,197.02	190,000.00	224,500.00	284.68	200,981.70
Texpool Prime-Taxable Cert. Of Oblig. Series 2007A	175,146.72	106,000.00	281,258.34	111.62	0
Texpool Prime-GO. Refund Bonds, Series 2011	474,397.39	299,000.00	773,000.00	305.15	702.54
Texpool Prime-Certificates Of Oblig. Series 2012	2,128,282.80	1,547,500.00	3,281,500.00	1,557.40	395,840.20
Texpool Prime-GO. Refund Bonds, Series 2015	398,834.09	319,000.00	380,500.00	480.14	337,814.23
Texpool Prime-GO. Refund Bonds, Taxable 2015A	281,235.58	226,000.00	414,000.00	237.70	93,473.28
Texpool Prime-GO. Refund Bonds, Series 2016A	4,530,795.32	2,420,000.00	4,972,000.00	4,003.56	1,982,798.88
Texpool Prime-GO. Refund Bonds, Taxable 2016B	2,249,884.66	1,633,000.00	3,633,000.00	1,581.68	251,466.34
Texpool Prime-D.S. Cert. Of Oblig-2016C	297,749.42	3,000.00		362.41	301,111.83
Texpool Prime-Tax Cert. Of Oblig, Series 2016D	114,595.99	1,000.00		139.34	115,735.33
Texpool Prime-GO. Refunding Bonds Series 2017	1,156,969.16	1,049,000.00	1,237,000.00	1,402.79	970,371.95
Texpool-General Fund	17,819,148.00			18,368.52	17,837,516.52
Texpool-Road & Bridge	276,240.59			284.76	276,525.35
Texpool-Project Care Electric	38,123.24			39.30	38,162.54
Texpool-Commissary Profit	186,355.96			192.10	186,548.06
Texpool-County Attorney Commissions	42,372.46			43.68	42,416.14
Texpool-County Law Library	38,571.88			39.76	38,611.64
Texpool-Capital Projects- Capital Improvement Fund	163,859.20			168.91	164,028.11
Texpool-Capital Projects-County Capital Projects 2007	1,183,051.82			1,219.52	1,184,271.34
Texpool-East Montana Enterprise	1,241,658.85	10,000.00		1,289.89	1,252,948.74
Texpool-East Montana Reserve	92,428.04			95.28	92,523.32
Total For Consolidated Account	\$192,117,793.94	\$56,431,700.00	\$16,377,609.61	\$260,671.65	\$232,432,555.98
Separate Accounts					
Texpool-Health & Life	\$5,015,453.18			\$5,170.06	\$5,020,623.24
Total For Separate Accounts	\$5,015,453.18			\$5,170.06	\$5,020,623.24
Total All Accounts	\$197,133,247.12	\$56,431,700.00	\$16,377,609.61	\$265,841.71	\$237,453,179.22

TexPool investments are considered to be cash equivalents and are maintained at market value.

Investment Pool Additions and Deletions by Account For the Month Ended March 31, 2018

Account	Balance As Of 2/28/2018	Deposits Deposits	Withdrawals	Interest	Balance As Of 3/31/2018
Texpool Prime-General Fund	\$142,831,183.29	\$2,777,902.50	\$20,000,000.00	\$194,000.15	\$125,803,085.94
Texpool Prime-Road & Bridges	12,080,676.69		50,000.00	17,439.45	12,048,116.14
Texpool Prime-Project Care Electric	5,092,865.13	50,000.00		7,438.45	5,150,303.58
Texpool Prime-Commissary Profit	355,726.81			515.59	356,242.40
Texpool Prime-County Attorney Commissions	200,114.12	50,000.00	150,000.00	273.10	100,387.22
Texpool Prime-County Attorney Supplement Account	50,015.43	30,000.00		106.61	80,122.04
Texpool Prime-County Clerk Records Management & Preservation	800,246.84			1,159.88	801,406.72
Texpool Prime-County Clerk Vital Statistics	200,061.71	50,000.00		346.83	250,408.54
Texpool Prime-County Coliseum Tourist Promotion	-	400,000.00	200,000.00	392.40	200,392.40
Texpool Prime-County Law Library	35,071.65	50,000.00		107.69	85,179.34
Texpool Prime-County Tourist & Promotion	2,705,527.88			3,921.39	2,709,449.27
Texpool Prime-Court Records Preservation Fund	100,130.90	50,000.00		201.99	150,332.89
Texpool Prime-Court Reporter Service Fund	20,040.95	30,000.00		63.17	50,104.12
Texpool Prime-Courthouse Security	290,482.98			421.03	290,904.01
Texpool Prime-Dist Courts Records Archives	425,870.13	50,000.00		674.12	476,544.25
Texpool Prime-Justice Court Building Fund	175,358.29	50,000.00		311.02	225,669.31
Texpool Prime-Justice Court Technology Fund	400,123.42	15,000.00		597.00	415,720.42
Texpool Prime-Juvenile Probation Supervision Fund	-	300,000.00		368.10	300,368.10
Texpool Prime-Probate Judiciary Support	250,511.84	100,000.00		485.79	350,997.63
Texpool Prime-Transportation Fee Fund	-	571,000.00		242.61	571,242.61
Texpool Prime-CP-Co. Capital Improvement	5,497,136.15	300,000.00		8,335.64	5,805,471.79
Texpool Prime-Capital Proj-County Capital Projs 2007	100,204.74		50,000.00	88.38	50,293.12
Texpool Prime-CP-County Tax Capital Projects 2007A	1,707.19			2.47	1,709.66
Texpool Prime-CP Capital Project 2012	28,527,808.15		250,000.00	41,197.04	28,319,005.19
Texpool Prime-Capital Projects-Tax Capital Projects 2016C	2,663,533.45		70,000.00	3,819.55	2,597,353.00
Texpool Prime-Capital Projects-Capital Projects 2016D	2,786,313.87		700,000.00	3,023.91	2,089,337.78
Texpool Prime-Vista Del Este Water System Replenishment	1,069,786.77			1,550.55	1,071,337.32
Texpool Prime-Water System Repair	8,209.56			11.90	8,221.46
Texpool Prime-D.S. Cert. Of Oblig-2001	200,981.70	13,500.00		305.56	214,787.26
Texpool Prime-GO. Refund Bonds, Series 2011	702.54	13,000.00		11.06	13,713.60
Texpool Prime-Certificates Of Oblig, Series 2012	395,840.20	39,000.00	30,000.00	658.34	405,498.54
Texpool Prime-GO. Refund Bonds, Series 2015	337,814.23	23,000.00		513.95	361,328.18
Texpool Prime-GO. Refund Bonds, Taxable 2015A	93,473.28	16,500.00		152.79	110,126.07
Texpool Prime-GO. Refund Bonds, Series 2016A	1,982,798.88	176,500.00		3,067.92	2,162,366.80
Texpool Prime-GO. Refund Bonds, Taxable 2016B	251,466.34	133,000.00		510.70	384,977.04
Texpool Prime-D.S. Cert. Of Oblig-2016C	301,111.83		20,502.50	416.84	281,026.17
Texpool Prime-Tax Cert. Of Oblig, Series 2016D	115,735.33		57,400.00	112.90	58,448.23
Texpool Prime-GO. Refunding Bonds Series 2017	970,371.95	76,500.00		1,490.61	1,048,362.56
Texpool-General Fund	17,837,516.52			22,960.08	17,860,476.60
Texpool-Road & Bridge	276,525.35			355.94	276,881.29
Texpool-Project Care Electric	38,162.54			49.12	38,211.66
Texpool-Commissary Profit	186,548.06			240.12	186,788.18
Texpool-County Attorney Commissions	42,416.14			54.60	42,470.74
Texpool-County Law Library	38,611.64			49.70	38,661.34
Texpool-Capital Projects- Capital Improvement Fund	164,028.11			211.13	164,239.24
Texpool-Capital Projects-County Capital Projects 2007	1,184,271.34			1,524.37	1,185,795.71
Texpool-East Montana Enterprise	1,252,948.74			1,599.88	1,254,548.62
Texpool-East Montana Reserve	92,523.32			131.98	92,655.30
Total For Consolidated Account	\$232,432,555.98	\$5,364,902.50	\$21,577,902.50	\$321,513.40	\$216,541,069.38
Separate Accounts					
Texpool-Health & Life	\$5,020,623.24			\$6,462.37	\$5,027,085.61
Total For Separate Accounts	\$5,020,623.24			\$6,462.37	\$5,027,085.61
Total All Accounts	\$237,453,179.22	\$5,364,902.50	\$21,577,902.50	\$327,975.77	\$221,568,154.99

TexPool investments are considered to be cash equivalents and are maintained at market value.