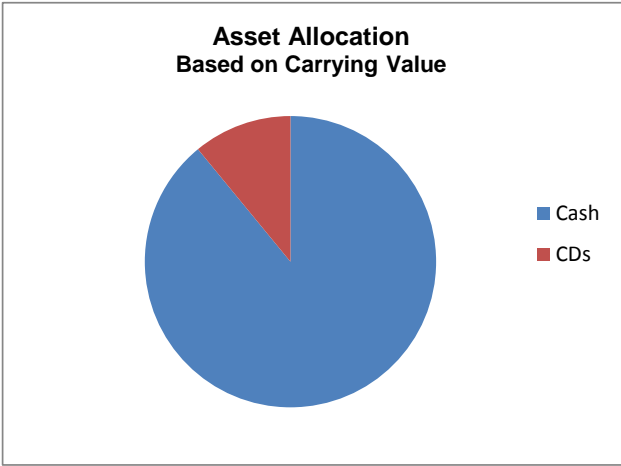


Milam Appraisal District  
 Schedule of Investments  
 September 30, 2015

	<u>Carrying Value</u>	<u>Bank Balance/ Fair Value</u>
<b>Entity Allocation</b>		
Citizens National Bank	\$ 740,901	\$ 740,901
	<u>\$ 740,901</u>	<u>\$ 740,901</u>



	<u>Carrying Value</u>	<u>Bank Balance/ Fair Value</u>
<b>Asset Allocation</b>		
Cash	\$ 659,716	\$ 659,716
CDs	81,185	81,185
	<u>\$ 740,901</u>	<u>\$ 740,901</u>

Type	Par Value	Term (Days)	Yield %	Maturity Date	Carrying Value	Fair Value	Fair vs Carrying
Citizens National Bank Cash	\$ 659,716	1	0.55	-	\$ 659,716	\$ 659,716	\$ -
Citizens National Bank CD	81,185	91	0.55	10/27/2015	81,185	81,185	-
	<u>\$ 740,901</u>				<u>\$ 740,901</u>	<u>\$ 740,901</u>	<u>\$ -</u>

Fair Value as a % of Carrying Value      **100.00%**

*Dyann White*  
 Chief Appraiser

*Miranda Drake*  
 Business Manager