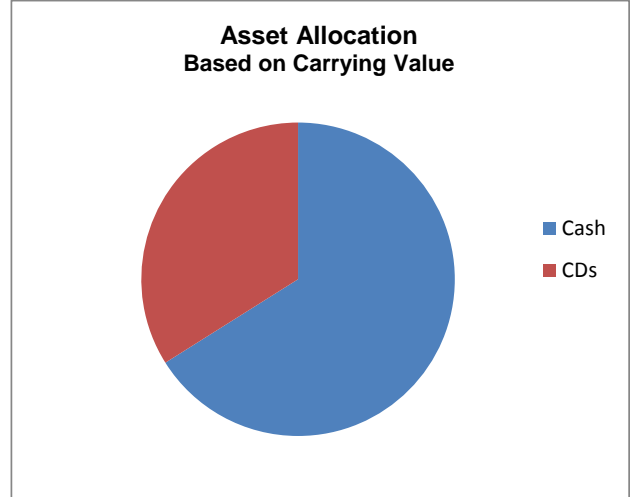


Milam Appraisal District
 Schedule of Investments
 December 31, 2014

	<u>Carrying Value</u>	<u>Bank Balance/ Fair Value</u>
Entity Allocation		
Citizens National Bank	\$ 238,254	\$ 238,254
	<u>\$ 238,254</u>	<u>\$ 238,254</u>



	<u>Carrying Value</u>	<u>Bank Balance/ Fair Value</u>
Asset Allocation		
Cash	\$ 157,401	\$ 157,401
CDs	80,852	80,852
	<u>\$ 238,254</u>	<u>\$ 238,254</u>

<u>Type</u>	<u>Par Value</u>	<u>Term (Days)</u>	<u>Yield %</u>	<u>Maturity Date</u>	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Fair vs Carrying</u>
Citizens National Bank Cash	\$ 157,401	1	0.55	-	\$ 157,401	\$ 157,401	\$ -
Citizens National Bank CD	80,852	91	0.55	1/27/2015	80,852	80,852	-
	<u>\$ 238,254</u>				<u>\$ 238,254</u>	<u>\$ 238,254</u>	<u>\$ -</u>

Fair Value as a % of Carrying Value 100.00%

Dyann White
 Chief Appraiser

Miranda Drake
 Business Manager