



Quarterly Investment Report December 31, 2016

PATTERSON & ASSOCIATES



Closing Out A Surprising Year

The beginning of the year was full of anticipation for a growing economy. The Federal reserve had raised rates off the interminable zero percent in the shared belief of slow but sustainable growth and improving employment. And then reality set in and the growth continued but ever so moderately.

The employment rate kept falling but we were unsure if people had simply given up (participation rate) or employers were still not convinced enough to actually hire new workers. Of course the vitriolic election rhetoric did nothing to calm nerves or encourage change until that fateful day in November.

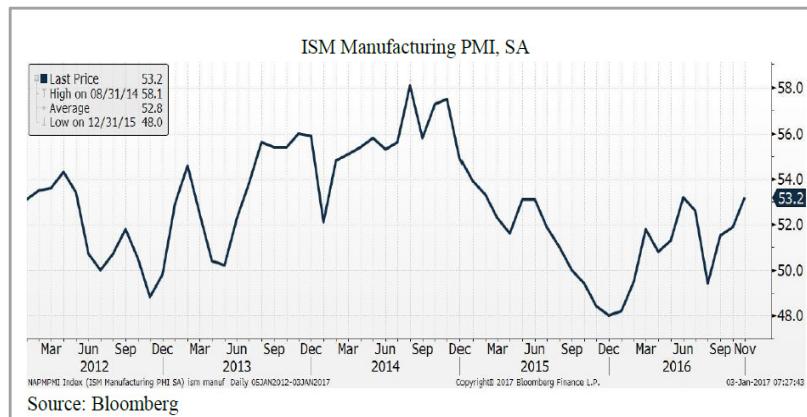
Meanwhile interest rates kept slowly rising as the market cautiously moved to push the Fed further. The US rates were held down by the significant difference in our rates versus the rest of the world. Even low positive rates in US Treasuries and agencies outshined negative rates in strong global sovereigns bonds. The 10-year German bond stayed at negative levels much of the year.

However, since the election in early November, not only the markets but the economy itself has been moving more positively. Two key areas – construction and manufacturing – which had up and down motions throughout the year, are both moving strongly forward. There has been a uniform surge in US business as well as consumer survey since November.

The US construction arena is especially strong showing an increase of 0.9%. Strong growth in single family starts and non-residential construction could be getting support from increasing mortgage rates, which are pushing buyers to commit.

In addition, the ISM (Institute of Supply Management) is up significantly to its highest rate in 2 years (54.7). This was even stronger than regional fed reports had indicated for the past quarter. Jumps in orders and production led the way giving a welcome year-end boost. Naturally the strength of the US dollar will continue to undercut our goods against other currencies for awhile longer at least.

Helping the trend was an uptick in local government spending after a mid-year pull back



Global Underpinnings of Growth

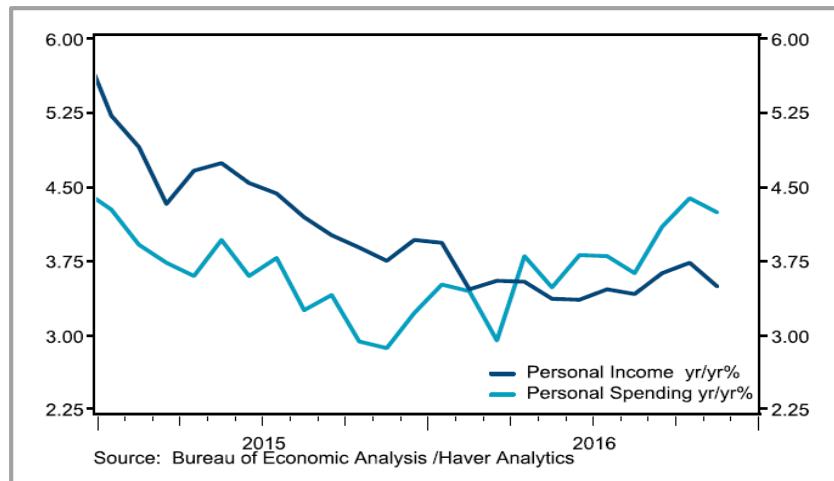
As part of the growth in the US the worker has seen an uptick in personal income and responded – as our consumers normally do – with increased spending, which aides the consumer retail and staples areas.

The markets in the US surged as investors moved money out of bonds to riskier assets (stocks) on plans espoused by the new administration. There remains however some nervousness about the impact of trade policy changes for both US and international products.

General global growth has also aided this general upward growth trajectory. German CPI doubled in the last quarter fed somewhat by higher oil prices. The internal strife between OPEC and non-OPEC members started to move prices up at yearend but they had remained low for most of the quarter.

The German unemployment rate also continued to decline even with the inflow of immigrants. In the UK, manufacturing jumped to its fastest pace in 2.5 years..

China, always a mystery because of fabricated data, continues to spur growth. Instead of the devaluing/supporting of the yuan that was attempted earlier in the year, the Chinese have now “downgraded” the US dollar. They accomplished this by dropping the weight of the USD in their basket of currencies which define the yuan. This lessens their need to devalue the yuan in case of a trade war.



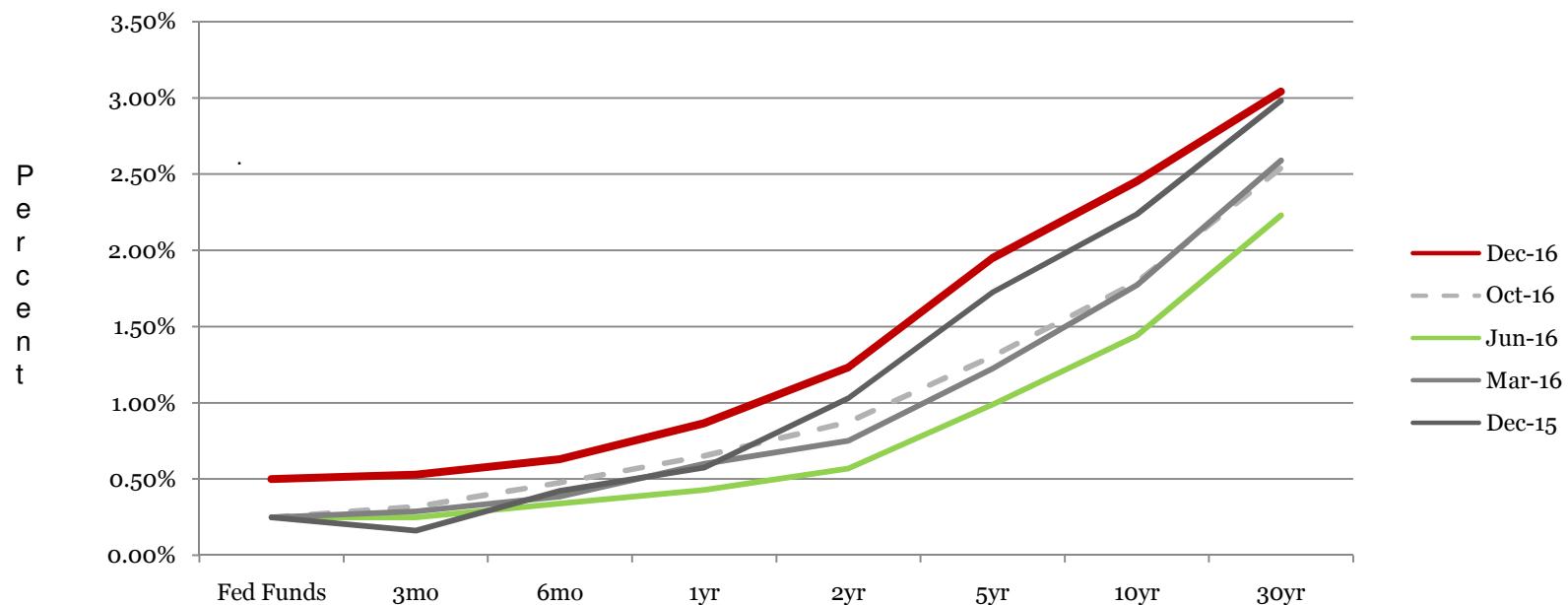
Pensions remain on everyone's mind as Dallas lead the news with its formidable underfunding. The Center for State and Local Gov't Excellence notes that 74% of states and 57% of large localities cut off benefits between 2009 and 2014. Most cuts going to new employees. With 25% cutting COLA adjustments.

A notable bright spot was Puerto Rico's new President who entered office cutting expenses and balancing budgets. PR utilities paid their \$192.5million interest in January which is an excellent sign of progress.

Hopefully 2017 will see continuing efforts in that direction. The bailout of the Italian bank , Monte Peschi, has begun but leading governments worldwide have \$7.7 trillion in debt maturing in 2017. That will be a real test of underlying strength globally.

Rates in 2016

- It seems appropriate at the end of the year to look back, by quarter, to the moves during 2016. For all the turmoil, the curve is only slightly higher than during the euphoria of the first rate increase and expected robust economy in December 2015.
- Reality knocked the curve back substantially as did the cacophony of the election in March.
- Brexit and ever mounting election rhetoric drove yields even lower in June as did new changes in banking regulations and changes to the structure of money market funds.
- October was in a wait and see position for the elections.
- Finally, in December, the FOMC had raised rates once again as expected and a new administration was being formed promising reduced regulations and tax reform, which boosted the animal spirits, set the Dow and NASDAQ to record highs, and moved money out of the treasury market towards more risk and yield. It drove rates to heights not seen in years.



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

San Antonio River Authority

Quarterly Investment Report

October – December 2016

Portfolio Summary Management Report

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

<u>Portfolio as of September 30, 2016</u>		<u>Portfolio as of December 31, 2016</u>	
Beginning Book Value	\$ 37,297,451	Ending Book Value	\$ 32,849,735
Beginning Market Value	\$ 37,307,253	Ending Market Value	\$ 32,840,665
Unrealized Gain/Loss	\$ 9,802	Investment Income for the period	\$ 49,910
		Unrealized Gain/Loss	\$ (9,070)
		Change in Unrealized Gain/Loss	\$ (18,872)
WAM at Beginning Period Date ¹	101 days	WAM at Ending Period Date ¹	95 days
		Change in Market Value ²	\$ (4,466,588)

Average Yield to Maturity for the period **0.572%**
Average Yield 3 month Treasury Bill for period **0.430%**

Authorized by:

Deborah Korinchock, Director of Support Services
San Antonio River Authority



Linda Patterson
Patterson & Associates, Registered Investment Advisor

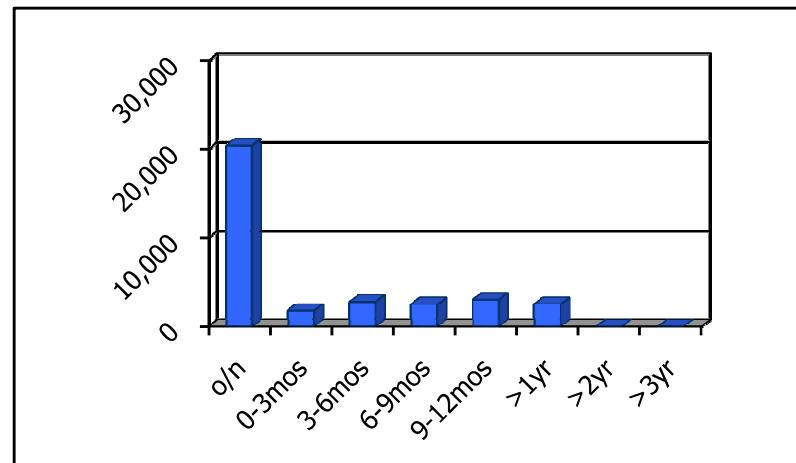
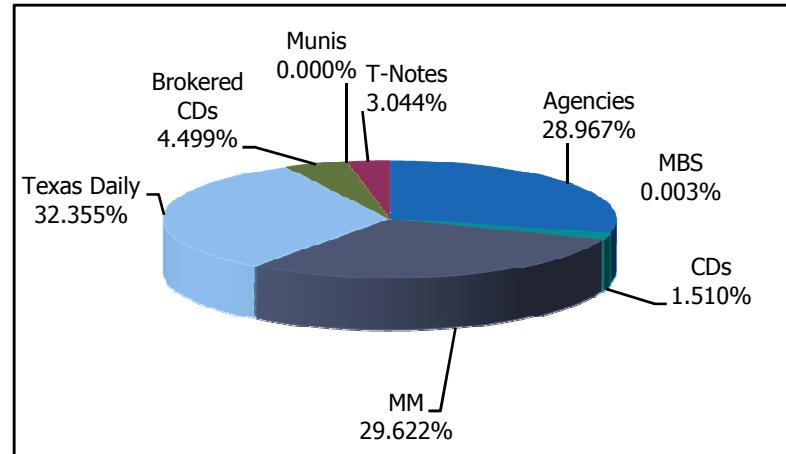
¹ WAM, represents weighted average maturity.

² *Change in Market Value*" is required data, but will primarily reflect the receipt and expenditure of the Authority's funds from quarter to quarter.

Your Portfolio

As of December 31, 2016

- 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 have moved up in the last quarter offering some opportunities for diversification – especially for those with access to commercial paper. Past one year there are many more alternatives as rates creep up.
- Banks remain *uninterested* in new deposits and municipal debt has become less attractive as the supply of new muni bonds dries up. Few outperform the agencies at this point in time.
- It is still time to reduce cash balances and stretch out longer and into the two year area if possible.
- The non-cash portion of your portfolio is yielding 0.82%.





**San Antonio River Authority
Portfolio Management
Portfolio Summary
December 31, 2016**

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Certificates of Deposit - Bank	496,000.00	497,085.74	496,000.00	1.51	1,827	73	1.725
Federal Agency Coupon Securities	9,500,000.00	9,507,817.00	9,516,011.81	28.97	641	253	0.783
Treasury Coupon Securities	1,000,000.00	998,874.00	999,638.12	3.04	382	240	0.705
Brokered CD's	1,478,000.00	1,476,804.82	1,478,000.00	4.50	399	277	0.842
Mortgage Backed Securities	134.84	133.60	134.84	0.00	5,748	2,274	0.000
Texas Term TexasDaily	10,629,150.83	10,629,150.83	10,629,150.83	32.36	1	1	0.500
Money Market Funds	9,730,799.28	9,730,799.28	9,730,799.28	29.62	1	1	0.370
	32,834,084.95	32,840,665.27	32,849,734.88	100.00%	243	95	0.584
Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase		659.31		659.31			
Subtotal		659.31		659.31			
Total Cash and Investments	32,834,084.95	32,841,324.58	32,850,394.19		243	95	0.584
Total Earnings	December 31 Month Ending		Fiscal Year To Date				
Current Year	16,743.25		106,844.88				

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 the San Antonio River Authority of the position and activity within the Authority'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.

Deborah Korinchock, Director of Support Services



San Antonio River Authority
Summary by Type
December 31, 2016
Grouped by Fund

Patterson & Associates
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Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: Debt Service						
Federal Agency Coupon Securities	2	1,000,000.00	1,000,218.24	3.04	0.767	161
Subtotal	2	1,000,000.00	1,000,218.24	3.04	0.767	161
Fund: General Fund						
Brokered CD's	2	490,000.00	490,000.00	1.49	0.852	198
Certificates of Deposit - Bank	2	496,000.00	496,000.00	1.51	1.725	73
Federal Agency Coupon Securities	9	5,500,000.00	5,516,205.22	16.79	0.753	239
Money Market Funds	1	9,730,799.28	9,730,799.28	29.62	0.370	1
Mortgage Backed Securities	1	134.84	134.84	0.00	0.000	2,274
Treasury Coupon Securities	1	500,000.00	499,910.67	1.52	0.612	58
Texas Term TexasDaily	1	10,629,150.83	10,629,150.83	32.36	0.500	1
Subtotal	17	27,346,084.95	27,362,200.84	83.29	0.535	55
Fund: Insurance						
Federal Agency Coupon Securities	1	500,000.00	500,013.87	1.52	0.845	208
Treasury Coupon Securities	1	500,000.00	499,727.45	1.52	0.797	423
Subtotal	2	1,000,000.00	999,741.32	3.04	0.821	315
Fund: Salatrillo Const & Imp						
Brokered CD's	2	494,000.00	494,000.00	1.50	0.825	270
Federal Agency Coupon Securities	2	1,000,000.00	1,000,485.65	3.05	0.875	248
Subtotal	4	1,494,000.00	1,494,485.65	4.55	0.858	255
Fund: SARA Wastewater System						
Brokered CD's	2	494,000.00	494,000.00	1.50	0.849	362
Federal Agency Coupon Securities	1	500,000.00	500,079.86	1.52	0.720	194
Subtotal	3	994,000.00	994,079.86	3.02	0.784	277
Fund: SARA WW System Const & Imp						

San Antonio River Authority
Summary by Type
December 31, 2016
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
Fund: SARA WW System Const & Imp						
Federal Agency Coupon Securities	2	1,000,000.00	999,008.97	3.04	0.875	482
Subtotal	2	1,000,000.00	999,008.97	3.04	0.875	482
Total and Average	30	32,834,084.95	32,849,734.88	100.00	0.584	95



San Antonio River Authority
Fund DS - Debt Service
Investments by Fund
December 31, 2016

Patterson & Associates
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Coupon Securities											
3133EAA32	10081	FFCB Note	05/25/2016	500,116.59	500,000.00	499,791.00	0.900	0.861	0.873	11/15/2017	318
3136FPLB1	10071	FNMA Note	11/10/2015	500,101.65	500,000.00	500,078.50	2.500	0.650	0.659	01/05/2017	4
Subtotal and Average				1,000,218.24	1,000,000.00	999,869.50		0.756	0.767		161
Total Investments and Average				1,000,218.24	1,000,000.00	999,869.50		0.756	0.767		161

Fund GEN - General Fund
Investments by Fund
December 31, 2016

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Certificates of Deposit - Bank											
2546705T5	10009	Discover Bank CD	04/04/2012	248,000.00	248,000.00	248,694.15	1.750	1.726	1.750	04/04/2017	93
38143AKQ7	10008	Goldman Sachs CD	02/22/2012	248,000.00	248,000.00	248,391.59	1.700	1.676	1.700	02/22/2017	52
			Subtotal and Average	496,000.00	496,000.00	497,085.74		1.701	1.725		72
Federal Agency Coupon Securities											
31331XZB1	10072	FFCB Note	11/10/2015	1,016,003.76	1,000,000.00	1,017,339.00	5.050	0.798	0.810	05/18/2017	137
3133EGEP6	10082	FFCB Note	06/27/2016	500,040.46	500,000.00	499,521.50	0.750	0.728	0.738	09/13/2017	255
3133782N0	10077	FHLB Note	04/29/2016	500,246.27	500,000.00	500,182.50	0.875	0.608	0.616	03/10/2017	68
3130A7UG8	10078	FHLB Note	04/29/2016	499,975.84	500,000.00	499,943.00	0.625	0.631	0.640	04/26/2017	115
3130A8LC5	10083	FHLB Note	06/27/2016	499,938.89	500,000.00	499,534.50	0.625	0.641	0.650	06/27/2017	177
3134G3Y53	10014	FHLMC Call Note	11/28/2012	500,000.00	500,000.00	499,837.00	0.850	0.838	0.850	11/28/2017	331
3134G32T6	10016	FHLMC Call Note	12/28/2012	500,000.00	500,000.00	499,678.50	0.770	0.759	0.770	12/28/2017	361
3134G9VV6	10086	FHLMC Call Note	07/12/2016	1,000,000.00	1,000,000.00	995,584.00	0.850	0.838	0.850	01/12/2018	376
3134G9M38	10087	FHLMC Call Note	07/27/2016	500,000.00	500,000.00	499,235.00	0.700	0.690	0.700	10/27/2017	299
			Subtotal and Average	5,516,205.22	5,500,000.00	5,510,855.00		0.743	0.753		238
Treasury Coupon Securities											
912828J35	10080	T Note	05/25/2016	499,910.67	500,000.00	500,046.00	0.500	0.604	0.612	02/28/2017	58
			Subtotal and Average	499,910.67	500,000.00	500,046.00		0.604	0.612		58
Brokered CD's											
07370T2H5	10085	Beal Bank CD FDIC# 32574	07/06/2016	245,000.00	245,000.00	245,056.35	0.800	0.789	0.800	07/05/2017	185
20451PQC3	10084	Compass Bank CD FDIC# 19048	07/01/2016	245,000.00	245,000.00	245,149.94	0.900	0.890	0.903	07/31/2017	211
			Subtotal and Average	490,000.00	490,000.00	490,206.29		0.840	0.852		198
Mortgage Backed Securities											
31358TF46	10026	FNR 1993-34 D	06/29/2007	134.84	134.84	133.60				03/25/2023	2,274
			Subtotal and Average	134.84	134.84	133.60		0.000	0.000		2,274
Texas Term TexasDaily											
1018	10000	Texas Term TexasDaily	09/01/2014	10,629,150.83	10,629,150.83	10,629,150.83	0.500	0.493	0.500		1
			Subtotal and Average	10,629,150.83	10,629,150.83	10,629,150.83		0.493	0.500		1

Portfolio SARA
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Fund GEN - General Fund
Investments by Fund
December 31, 2016

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Money Market Funds											
1000838A	10093	Fidelity Govt Inst MM (FRGXX)	09/15/2016	9,730,799.28	9,730,799.28	9,730,799.28	0.370	0.364	0.370		1
			Subtotal and Average	9,730,799.28	9,730,799.28	9,730,799.28		0.365	0.370		1
			Total Investments and Average	27,362,200.84	27,346,084.95	27,358,276.74		0.528	0.535		54

**Fund INS - Insurance
Investments by Fund
December 31, 2016**

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Coupon Securities											
3134G6AC7	10074	FHLMC Note	11/10/2015	500,013.87	500,000.00	500,410.00	0.850	0.833	0.844	07/28/2017	208
			Subtotal and Average	500,013.87	500,000.00	500,410.00		0.833	0.845		208
Treasury Coupon Securities											
912828UR9	10094	T Note	10/31/2016	499,727.45	500,000.00	498,828.00	0.750	0.786	0.797	02/28/2018	423
			Subtotal and Average	499,727.45	500,000.00	498,828.00		0.786	0.797		423
			Total Investments and Average	999,741.32	1,000,000.00	999,238.00		0.810	0.821		315

Fund SALACI - Salatrillo Const & Imp
Investments by Fund
December 31, 2016

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Coupon Securities											
313379VE6	10073	FHLB Note	11/10/2015	500,485.65	500,000.00	500,568.00	1.010	0.789	0.800	06/19/2017	169
3134G8ML0	10076	FHLMC Call Note	02/24/2016	500,000.00	500,000.00	499,477.00	0.950	0.937	0.950	11/24/2017	327
			Subtotal and Average	1,000,485.65	1,000,000.00	1,000,045.00		0.863	0.875		247
Brokered CD's											
29367RJD9	10089	Enterprise Bank CD FDIC# 34786	09/30/2016	247,000.00	247,000.00	246,831.30	0.800	0.788	0.799	09/29/2017	271
29976DU24	10092	Everbank Jcksnville FDIC#34775	10/03/2016	247,000.00	247,000.00	246,924.42	0.850	0.838	0.849	09/27/2017	269
			Subtotal and Average	494,000.00	494,000.00	493,755.72		0.814	0.825		270
			Total Investments and Average	1,494,485.65	1,494,000.00	1,493,800.72		0.847	0.858		255

Fund SARAWWS - SARA Wastewater System
Investments by Fund
December 31, 2016

Page 6

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Coupon Securities											
3137EADV8	10079	FHLMC Note	04/29/2016	500,079.86	500,000.00	500,082.50	0.750	0.710	0.719	07/14/2017	194
			Subtotal and Average	500,079.86	500,000.00	500,082.50		0.710	0.720		194
Brokered CD's											
319267FS4	10090	First Bk Richmond FDIC#28533	09/30/2016	247,000.00	247,000.00	246,422.02	0.850	0.837	0.848	12/29/2017	362
11373QCG1	10091	Brookline Bank CD FDIC#17798	09/30/2016	247,000.00	247,000.00	246,420.79	0.850	0.837	0.849	12/29/2017	362
			Subtotal and Average	494,000.00	494,000.00	492,842.81		0.838	0.849		362
			Total Investments and Average	994,079.86	994,000.00	992,925.31		0.773	0.784		277

Fund SARAWWSCI - SARA WW System Const & Imp
Investments by Fund
December 31, 2016

Page 7

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Coupon Securities											
3133EGG33	10095	FFCB Note	11/15/2016	499,008.97	500,000.00	498,024.00	0.730	0.864	0.876	05/14/2018	498
3130A97F2	10088	FHLB Call Note	09/12/2016	500,000.00	500,000.00	498,531.00	0.875	0.862	0.874	04/12/2018	466
			Subtotal and Average	999,008.97	1,000,000.00	996,555.00		0.863	0.875		481
			Total Investments and Average	999,008.97	1,000,000.00	996,555.00		0.863	0.875		481



San Antonio River Authority Cash Reconciliation Report

For the Period October 1, 2016 - December 31, 2016
Grouped by Fund

Patterson & Associates
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Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
Debt Service											
11/15/2016	10081	DS	Interest	3133EAA32	500,000.00	FFCB 0.5M 0.90% Mat. 11/15/2017	11/15/2017	0.00	2,250.00	0.00	2,250.00
12/09/2016	10070	DS	Interest	313371PV2	500,000.00	FHLB 0.5M 1.63% Mat. 12/09/2016	12/09/2016	0.00	4,062.50	0.00	4,062.50
12/09/2016	10070	DS	Maturity	313371PV2	500,000.00	FHLB 0.5M 1.63% Mat. 12/09/2016	12/09/2016	0.00	0.00	500,000.00	500,000.00
							Subtotal	0.00	6,312.50	500,000.00	506,312.50
General Fund											
10/04/2016	10009	GEN	Interest	2546705T5	248,000.00	DISCBK 0.2M 1.75% Mat.	04/04/2017	0.00	2,175.95	0.00	2,175.95
10/25/2016	10026	GEN	Sale	31358TF46	2,141.53	0.0M 0.00%	03/25/2023	0.00	0.00	27.03	27.03
10/26/2016	10078	GEN	Interest	3130A7UG8	500,000.00	FHLB 0.5M 0.63% Mat. 04/26/2017	04/26/2017	0.00	1,562.50	0.00	1,562.50
10/27/2016	10087	GEN	Interest	3134G9M38	500,000.00	FHLMCC 0.5M 0.70% Mat.	10/27/2017	0.00	875.00	0.00	875.00
11/18/2016	10072	GEN	Interest	31331XZB1	1,000,000.00	FFCB 1.0M 5.05% Mat. 05/18/2017	05/18/2017	0.00	25,250.00	0.00	25,250.00
11/25/2016	10026	GEN	Sale	31358TF46	2,141.53	0.0M 0.00%	03/25/2023	0.00	0.00	26.03	26.03
11/28/2016	10014	GEN	Interest	3134G3Y53	500,000.00	FHLMCC 0.5M 0.85% Mat.	11/28/2017	0.00	2,125.00	0.00	2,125.00
12/25/2016	10026	GEN	Sale	31358TF46	2,141.53	0.0M 0.00%	03/25/2023	0.00	0.00	19.98	19.98
12/27/2016	10083	GEN	Interest	3130A8LC5	500,000.00	FHLB 0.5M 0.63% Mat. 06/27/2017	06/27/2017	0.00	1,562.50	0.00	1,562.50
12/28/2016	10016	GEN	Interest	3134G32T6	500,000.00	FHLMCC 0.5M 0.77% Mat.	12/28/2017	0.00	1,925.00	0.00	1,925.00
12/30/2016	10084	GEN	Interest	20451PQC3	245,000.00	COMPBK 0.2M 0.90% Mat.	07/31/2017	0.00	1,105.52	0.00	1,105.52
							Subtotal	0.00	36,581.47	73.04	36,654.51
Insurance											
10/31/2016	10068	INS	Interest	912828RM4	500,000.00	TNOTE 0.5M 1.00% Mat. 10/31/2016	10/31/2016	0.00	2,500.00	0.00	2,500.00
10/31/2016	10068	INS	Maturity	912828RM4	500,000.00	TNOTE 0.5M 1.00% Mat. 10/31/2016	10/31/2016	0.00	0.00	500,000.00	500,000.00
10/31/2016	10094	INS	Purchase	912828UR9	500,000.00	TNOTE 0.5M 0.75% Mat. 02/28/2018	02/28/2018	-499,687.50	-631.91	0.00	-500,319.41
							Subtotal	-499,687.50	1,868.09	500,000.00	2,180.59
Salatillo Const & Imp											
10/03/2016	10092	SALACI	Purchase	29976DU24	247,000.00	EVERBK 0.2M 0.85% Mat.	09/27/2017	-247,000.00	-17.26	0.00	-247,017.26
10/30/2016	10089	SALACI	Interest	29367RJD9	247,000.00	ENTER 0.2M 0.80% Mat. 09/29/2017	09/29/2017	0.00	162.41	0.00	162.41
11/30/2016	10089	SALACI	Interest	29367RJD9	247,000.00	ENTER 0.2M 0.80% Mat. 09/29/2017	09/29/2017	0.00	167.82	0.00	167.82
12/19/2016	10073	SALACI	Interest	313379VE6	500,000.00	FHLB 0.5M 1.01% Mat. 06/19/2017	06/19/2017	0.00	2,525.00	0.00	2,525.00
12/30/2016	10089	SALACI	Interest	29367RJD9	247,000.00	ENTER 0.2M 0.80% Mat. 09/29/2017	09/29/2017	0.00	162.41	0.00	162.41
							Subtotal	-247,000.00	3,000.38	0.00	-243,999.62
SARA Wastewater System											
10/29/2016	10091	SARAWWS	Interest	11373QCG1	247,000.00	BROOK 0.2M 0.85% Mat.	12/29/2017	0.00	172.56	0.00	172.56
11/29/2016	10091	SARAWWS	Interest	11373QCG1	247,000.00	BROOK 0.2M 0.85% Mat.	12/29/2017	0.00	178.31	0.00	178.31
12/15/2016	10064	SARAWWS	Interest	63165TPL3	1,000,000.00	NASSAU 1.0M 1.13% Mat.	12/15/2016	0.00	17,281.25	0.00	17,281.25

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San Antonio River Authority
Cash Reconciliation Report
For the Period October 1, 2016 - December 31, 2016

Page 2

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
SARA Wastewater System											
12/15/2016	10064	SARAWWS	Maturity	63165TPL3	1,000,000.00	NASSAU 1.0M 1.13% Mat.	12/15/2016	0.00	0.00	1,000,000.00	1,000,000.00
12/29/2016	10091	SARAWWS	Interest	11373QCG1	247,000.00	BROOK 0.2M 0.85% Mat.	12/29/2017	0.00	172.56	0.00	172.56
							Subtotal	0.00	17,804.68	1,000,000.00	1,017,804.68
SARA WW System Const & Imp											
11/15/2016	10069	SARAWWS	Interest	3135G0ES8	500,000.00	FNMA 0.5M 1.38% Mat. 11/15/2016	11/15/2016	0.00	3,437.50	0.00	3,437.50
11/15/2016	10069	SARAWWS	Maturity	3135G0ES8	500,000.00	FNMA 0.5M 1.38% Mat. 11/15/2016	11/15/2016	0.00	0.00	500,000.00	500,000.00
11/15/2016	10095	SARAWWS	Purchase	3133EGG33	500,000.00	FFCB 0.5M 0.73% Mat. 05/14/2018	05/14/2018	-498,916.50	-10.14	0.00	-498,926.64
							Subtotal	-498,916.50	3,427.36	500,000.00	4,510.86
							Total	-1,245,604.00	68,994.48	2,500,073.04	1,323,463.52



**San Antonio River Authority
Purchases Report
Sorted by Fund - Fund**

October 1, 2016 - December 31, 2016

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
Insurance													
912828UR9	10094	INS	TRC	TNOTE	500,000.00	10/31/2016	02/28 - 08/31	499,687.50	631.91	0.750	02/28/2018	0.797	499,727.45
				Subtotal	500,000.00			499,687.50	631.91				499,727.45
Salatillo Const & Imp													
29976DU24	10092	SALACI	MC2	EVERBK	247,000.00	10/03/2016	09/27 - At Maturity	247,000.00	17.26	0.850	09/27/2017	0.850	247,000.00
				Subtotal	247,000.00			247,000.00	17.26				247,000.00
SARA WW System Const & Imp													
3133EGG33	10095	SARAWWS	FAC	FFCB	500,000.00	11/15/2016	05/14 - 11/14	498,916.50	10.14	0.730	05/14/2018	0.876	499,008.97
				Subtotal	500,000.00			498,916.50	10.14				499,008.97
Total Purchases					1,247,000.00			1,245,604.00	659.31				1,245,736.42



**San Antonio River Authority
Maturity Report
Sorted by Maturity Date**

Amounts due during October 1, 2016 - December 31, 2016

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date at Maturity	Rate	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
912828RM4	10068	INS	TRC	TNOTE	500,000.00	10/31/2016	11/10/2015	1.000	500,000.00	2,500.00	502,500.00	2,500.00
3135G0ES8	10069	SARAWWS	FAC	FNMA	500,000.00	11/15/2016	11/10/2015	1.375	500,000.00	3,437.50	503,437.50	3,437.50
313371PV2	10070	DS	FAC	FHLB	500,000.00	12/09/2016	11/10/2015	1.625	500,000.00	4,062.50	504,062.50	4,062.50
63165TPL3	10064	SARAWWS	MC1	NASSAU	1,000,000.00	12/15/2016	06/02/2015	1.125	1,000,000.00	17,281.25	1,017,281.25	17,281.25
Total Maturities					2,500,000.00				2,500,000.00	27,281.25	2,527,281.25	27,281.25



**San Antonio River Authority
Sales/Call Report
Sorted by Maturity Date - Fund**

October 1, 2016 - December 31, 2016

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
03/25/2023												
31358TF46	10026	GEN	FNRD ASB	06/29/2007	10/25/2016 03/25/2023	27.03		27.03	27.03	0.00	27.03 Sale	0.00
31358TF46	10026	GEN	FNRD ASB	06/29/2007	11/25/2016 03/25/2023	26.03		26.03	26.03	0.00	26.03 Sale	0.00
31358TF46	10026	GEN	FNRD ASB	06/29/2007	12/25/2016 03/25/2023	19.98		19.98	19.98	0.00	19.98 Sale	0.00
					Subtotal	73.04		73.04	73.04	0.00	73.04	0.00
					Total Sales	73.04		73.04	73.04	0.00	73.04	0.00



**San Antonio River Authority
Interest Earnings
Sorted by Fund - Fund**

October 1, 2016 - December 31, 2016

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
Fund: Debt Service												
3136FPLB1	10071	DS	FAC	500,000.00	502,388.69	501,224.45	01/05/2017	2.500	0.663	3,125.00	-2,287.04	837.96
3133EAA32	10081	DS	FAC	500,000.00	500,150.01	500,132.99	11/15/2017	0.900	0.866	1,125.00	-33.42	1,091.58
313371PV2	10070	DS	FAC	0.00	500,944.39	375,349.62	12/09/2016	1.625	0.624	1,534.72	-944.39	590.33
			Subtotal	1,000,000.00	1,503,483.09	1,376,707.06		0.726	5,784.72	-3,264.85		2,519.87
Fund: General Fund												
31331XZB1	10072	GEN	FAC	1,000,000.00	1,026,517.17	1,021,165.24	05/18/2017	5.050	0.820	12,625.00	-10,513.41	2,111.59
3133EGEP6	10082	GEN	FAC	500,000.00	500,054.91	500,047.55	09/13/2017	0.750	0.732	937.50	-14.45	923.05
3130A8LC5	10083	GEN	FAC	500,000.00	499,907.64	499,923.55	06/27/2017	0.625	0.645	781.25	31.25	812.50
3130A7UG8	10078	GEN	FAC	500,000.00	499,956.93	499,966.56	04/26/2017	0.625	0.635	781.25	18.91	800.16
3133782N0	10077	GEN	FAC	500,000.00	500,567.49	500,403.97	03/10/2017	0.875	0.612	1,093.75	-321.22	772.53
912828J35	10080	GEN	TRC	500,000.00	499,768.98	499,840.60	02/28/2017	0.500	0.617	635.36	141.69	777.05
1018	10000	GEN	RRP	10,629,150.83	10,616,544.70	10,620,840.36		0.500	0.471	12,606.13	0.00	12,606.13
38143AKQ7	10008	GEN	BCD	248,000.00	248,000.00	248,000.00	02/22/2017	1.700	1.700	1,062.67	0.00	1,062.67
2546705T5	10009	GEN	BCD	248,000.00	248,000.00	248,000.00	04/04/2017	1.750	1.750	1,093.92	0.00	1,093.92
3134G9VV6	10086	GEN	FAC	1,000,000.00	1,000,000.00	1,000,000.00	01/12/2018	0.850	0.843	2,125.00	0.00	2,125.00
3134G9M38	10087	GEN	FAC	500,000.00	500,000.00	500,000.00	10/27/2017	0.700	0.694	875.00	0.00	875.00
3134G32T6	10016	GEN	FAC	500,000.00	500,000.00	500,000.00	12/28/2017	0.770	0.764	962.50	0.00	962.50
3134G3Y53	10014	GEN	FAC	500,000.00	500,000.00	500,000.00	11/28/2017	0.850	0.843	1,062.50	0.00	1,062.50
20451PQC3	10084	GEN	MC2	245,000.00	245,000.00	245,000.00	07/31/2017	0.900	0.900	555.78	0.00	555.78
07370T2H5	10085	GEN	MC2	245,000.00	245,000.00	245,000.00	07/05/2017	0.800	0.800	494.03	0.00	494.03
1000838A	10093	GEN	RR2	9,730,799.28	12,921,887.75	10,671,719.39		0.370	0.331	8,911.53	0.00	8,911.53
			Subtotal	27,345,950.11	30,551,205.57	28,299,907.21		0.504	46,603.17	-10,657.23		35,945.94
Fund: Insurance												
3134G6AC7	10074	INS	FAC	500,000.00	500,019.91	500,016.83	07/28/2017	0.850	0.838	1,062.50	-6.04	1,056.46
912828RM4	10068	INS	TRC	0.00	500,175.45	163,071.13	10/31/2016	1.000	0.565	407.61	-175.45	232.16
912828UR9	10094	INS	TRC	500,000.00	0.00	336,759.60	02/28/2018	0.750	0.804	642.26	39.95	682.21
			Subtotal	1,000,000.00	1,000,195.36	999,847.57		0.782	2,112.37	-141.54		1,970.83

Portfolio SARA

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San Antonio River Authority
Interest Earnings
October 1, 2016 - December 31, 2016

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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
Fund: Salatrillo Const & Imp												
313379VE6	10073	SALACI	FAC	500,000.00	500,745.82	500,613.38	06/19/2017	1.010	0.794	1,262.50	-260.17	1,002.33
3134G8ML0	10076	SALACI	FAC	500,000.00	500,000.00	500,000.00	11/24/2017	0.950	0.942	1,187.50	0.00	1,187.50
29367RJD9	10089	SALACI	MC2	247,000.00	247,000.00	247,000.00	09/29/2017	0.800	0.800	498.06	0.00	498.06
29976DU24	10092	SALACI	MC2	247,000.00	0.00	241,630.43	09/27/2017	0.850	0.850	517.68	0.00	517.68
			Subtotal	1,494,000.00	1,247,745.82	1,489,243.81		0.854	3,465.74	-260.17	3,205.57	
Fund: SARA Wastewater System												
3137EADV8	10079	SARAWWS	FAC	500,000.00	500,117.10	500,098.15	07/14/2017	0.750	0.714	937.50	-37.24	900.26
63165TPL3	10064	SARAWWS	MC1	0.00	1,000,000.00	815,217.39	12/15/2016	1.125	1.125	2,312.50	0.00	2,312.50
319267FS4	10090	SARAWWS	MC2	247,000.00	247,000.00	247,000.00	12/29/2017	0.850	0.850	529.19	0.00	529.19
11373QCG1	10091	SARAWWS	MC2	247,000.00	247,000.00	247,000.00	12/29/2017	0.850	0.850	529.19	0.00	529.19
			Subtotal	994,000.00	1,994,117.10	1,809,315.54		0.937	4,308.38	-37.24	4,271.14	
Fund: SARA WW System Const & Imp												
3135G0ES8	10069	SARAWWS	FAC	0.00	500,495.94	244,682.83	11/15/2016	1.375	0.558	840.28	-495.94	344.34
3133EGG33	10095	SARAWWS	FAC	500,000.00	0.00	254,905.88	05/14/2018	0.730	0.870	466.39	92.47	558.86
3130A97F2	10088	SARAWWS	FAC	500,000.00	500,000.00	500,000.00	04/12/2018	0.875	0.868	1,093.75	0.00	1,093.75
			Subtotal	1,000,000.00	1,000,495.94	999,588.71		0.793	2,400.42	-403.47	1,996.95	
			Total	32,833,950.11	37,297,242.88	34,974,609.90		0.566	64,674.80	-14,764.50	49,910.30	



**San Antonio River Authority
Amortization Schedule
October 1, 2016 - December 31, 2016
Sorted By Fund - Fund**

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

Investment # Issuer	Fund	Maturity Date Amort. Date	Beginning Par Value Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	Amounts Amortized And Unamortized As of 10/01/2016	Amount Amortized This Period	Amt Amortized Through 12/31/2016	Amount Unamortized Through 12/31/2016
Debt Service										
10081 FFCB Note	DS	11/15/2017	500,000.00 0.900	500,196.79	196.79	500,116.59	-46.78 150.01	-33.42	-80.20	116.59
10070 FHLB Note	DS	12/09/2016	500,000.00 1.625	505,402.45	5,402.45	0.00	-4,458.06 944.39	-944.39	-5,402.45	0.00
10071 FNMA Note	DS	01/05/2017	500,000.00 2.500	510,545.80	10,545.80	500,101.65	-8,157.11 2,388.69	-2,287.04	-10,444.15	101.65
			Subtotal	1,516,145.04	16,145.04	1,000,218.24	-12,661.95 3,483.09	-3,264.85	-15,926.80	218.24
General Fund										
10072 FFCB Note	GEN	05/18/2017	1,000,000.00 5.050	1,064,015.03	64,015.03	1,016,003.76	-37,497.86 26,517.17	-10,513.41	-48,011.27	16,003.76
10082 FFCB Note	GEN	09/13/2017	500,000.00 0.750	500,070.00	70.00	500,040.46	-15.09 54.91	-14.45	-29.54	40.46
10077 FHLB Note	GEN	03/10/2017	500,000.00 0.875	501,110.00	1,110.00	500,246.27	-542.51 567.49	-321.22	-863.73	246.27
10078 FHLB Note	GEN	04/26/2017	500,000.00 0.625	499,925.00	-75.00	499,975.84	31.93 -43.07	18.91	50.84	-24.16
10083 FHLB Note	GEN	06/27/2017	500,000.00 0.625	499,875.00	-125.00	499,938.89	32.64 -92.36	31.25	63.89	-61.11
10080 T Note	GEN	02/28/2017	500,000.00 0.500	499,570.31	-429.69	499,910.67	198.67 -231.02	141.69	340.36	-89.33
			Subtotal	3,564,565.34	64,565.34	3,516,115.89	-37,792.22 26,773.12	-10,657.23	-48,449.45	16,115.89
Insurance										
10074 FHLMC Note	INS	07/28/2017	500,000.00 0.850	500,041.42	41.42	500,013.87	-21.51 19.91	-6.04	-27.55	13.87
10068 T Note	INS	10/31/2016	500,000.00 1.000	502,082.00	2,082.00	0.00	-1,906.55 175.45	-175.45	-2,082.00	0.00
10094 T Note	INS	02/28/2018	500,000.00 0.750	499,687.50	-312.50	499,727.45	0.00 -312.50	39.95	39.95	-272.55
			Subtotal	1,501,810.92	1,810.92	999,741.32	-1,928.06 -117.14	-141.54	-2,069.60	-258.68

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San Antonio River Authority
Amortization Schedule
October 1, 2016 - December 31, 2016

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Investment #		Maturity Date	Beginning Par Value	Purchase Principal	Original Premium or Discount	Ending Book Value	Amounts Amortized And Unamortized As of 10/01/2016	Amount Amortized This Period	Amt Amortized Through 12/31/2016	Amount Unamortized Through 12/31/2016
Issuer	Fund	Amort. Date	Current Rate							
Salatrillo Const & Imp										
10073 FHLB Note	SALACI	06/19/2017	500,000.00 1.010	501,673.75	1,673.75	500,485.65	-927.93 745.82	-260.17	-1,188.10	485.65
			Subtotal	501,673.75	1,673.75	500,485.65	-927.93 745.82	-260.17	-1,188.10	485.65
SARA Wastewater System										
10079 FHLMC Note	SARAWWS	07/14/2017	500,000.00 0.750	500,180.00	180.00	500,079.86	-62.90 117.10	-37.24	-100.14	79.86
			Subtotal	500,180.00	180.00	500,079.86	-62.90 117.10	-37.24	-100.14	79.86
SARA WW System Const & Imp										
10095 FFCB Note	SARAWWS	05/14/2018	500,000.00 0.730	498,916.50	-1,083.50	499,008.97	0.00 -1,083.50	92.47	92.47	-991.03
10069 FNMA Note	SARAWWS	11/15/2016	500,000.00 1.375	504,114.02	4,114.02	0.00	-3,618.08 495.94	-495.94	-4,114.02	0.00
			Subtotal	1,003,030.52	3,030.52	499,008.97	-3,618.08 -587.56	-403.47	-4,021.55	-991.03
			Total	8,587,405.57	87,405.57	7,015,649.93	-56,991.14 30,414.43	-14,764.50	-71,755.64	15,649.93



**San Antonio River Authority
Projected Cashflow Report
Sorted by Monthly**

For the Period January 1, 2017 - July 31, 2017

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
January 2017										
01/05/2017	10071	DS	3136FPLB1	Maturity	FNMA Note	500,000.00	510,545.80	500,000.00	6,250.00	506,250.00
01/12/2017	10086	GEN	3134G9VV6	Interest	FHLMC Call Note	0.00	0.00	0.00	4,250.00	4,250.00
01/12/2017	10086	GEN	3134G9VV6	Call	FHLMC Call Note	1,000,000.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00
01/14/2017	10079	SARAWWS	3137EADV8	Interest	FHLMC Note	0.00	0.00	0.00	1,875.00	1,875.00
01/27/2017	10087	GEN	3134G9M38	Call	FHLMC Call Note	500,000.00	500,000.00	500,000.00	0.00	500,000.00
01/28/2017	10074	INS	3134G6AC7	Interest	FHLMC Note	0.00	0.00	0.00	2,125.00	2,125.00
01/29/2017	10091	SARAWWS	11373QCG1	Interest	Brookline Bank CD FDIC#17798	0.00	0.00	0.00	178.31	178.31
01/30/2017	10089	SALACI	29367RJD9	Interest	Enterprise Bank CD FDIC# 34786	0.00	0.00	0.00	167.82	167.82
						Total for January 2017	2,000,000.00	2,010,545.80	2,000,000.00	14,846.13
February 2017										
02/22/2017	10008	GEN	38143AKQ7	Maturity	Goldman Sachs CD	248,000.00	248,000.00	248,000.00	2,125.33	250,125.33
02/24/2017	10076	SALACI	3134G8ML0	Interest	FHLMC Call Note	0.00	0.00	0.00	2,375.00	2,375.00
02/24/2017	10076	SALACI	3134G8ML0	Call	FHLMC Call Note	500,000.00	500,000.00	500,000.00	0.00	500,000.00
02/28/2017	10080	GEN	912828J35	Maturity	T Note	500,000.00	499,570.31	500,000.00	1,250.00	501,250.00
02/28/2017	10089	SALACI	29367RJD9	Interest	Enterprise Bank CD FDIC# 34786	0.00	0.00	0.00	157.00	157.00
02/28/2017	10091	SARAWWS	11373QCG1	Interest	Brookline Bank CD FDIC#17798	0.00	0.00	0.00	172.56	172.56
02/28/2017	10094	INS	912828UR9	Interest	T Note	0.00	0.00	0.00	1,875.00	1,875.00
						Total for February 2017	1,248,000.00	1,247,570.31	1,248,000.00	7,954.89
March 2017										
03/10/2017	10077	GEN	3133782N0	Maturity	FHLB Note	500,000.00	501,110.00	500,000.00	2,187.50	502,187.50
03/13/2017	10082	GEN	3133EGEP6	Interest	FFCB Note	0.00	0.00	0.00	1,875.00	1,875.00
03/29/2017	10091	SARAWWS	11373QCG1	Interest	Brookline Bank CD FDIC#17798	0.00	0.00	0.00	166.81	166.81
03/30/2017	10089	SALACI	29367RJD9	Interest	Enterprise Bank CD FDIC# 34786	0.00	0.00	0.00	162.41	162.41
03/30/2017	10090	SARAWWS	319267FS4	Interest	First Bk Richmond FDIC#28533	0.00	0.00	0.00	1,041.12	1,041.12
						Total for March 2017	500,000.00	501,110.00	500,000.00	5,432.84
April 2017										
04/04/2017	10009	GEN	2546705T5	Maturity	Discover Bank CD	248,000.00	248,000.00	248,000.00	2,164.05	250,164.05
04/12/2017	10088	SARAWWS	3130A97F2	Interest	FHLB Call Note	0.00	0.00	0.00	2,552.08	2,552.08
04/12/2017	10088	SARAWWS	3130A97F2	Call	FHLB Call Note	500,000.00	500,000.00	500,000.00	0.00	500,000.00
04/26/2017	10078	GEN	3130A7UG8	Maturity	FHLB Note	500,000.00	499,925.00	500,000.00	1,562.50	501,562.50

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**San Antonio River Authority
Projected Cashflow Report
For the Period January 1, 2017 - July 31, 2017**

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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
April 2017										
04/27/2017	10087	GEN	3134G9M38	Interest	FHLMC Call Note	0.00	0.00	0.00	1,750.00	1,750.00
04/29/2017	10091	SARAWWS	11373QCG1	Interest	Brookline Bank CD FDIC#17798	0.00	0.00	0.00	178.31	178.31
04/30/2017	10089	SALACI	29367RJD9	Interest	Enterprise Bank CD FDIC# 34786	0.00	0.00	0.00	167.82	167.82
					Total for April 2017	1,248,000.00	1,247,925.00	1,248,000.00	8,374.76	1,256,374.76
May 2017										
05/14/2017	10095	SARAWWS	3133EGG33	Interest	FFCB Note	0.00	0.00	0.00	1,825.00	1,825.00
05/15/2017	10081	DS	3133EAA32	Interest	FFCB Note	0.00	0.00	0.00	2,250.00	2,250.00
05/18/2017	10072	GEN	31331XZB1	Maturity	FFCB Note	1,000,000.00	1,064,015.03	1,000,000.00	25,250.00	1,025,250.00
05/28/2017	10014	GEN	3134G3Y53	Interest	FHLMC Call Note	0.00	0.00	0.00	2,125.00	2,125.00
05/29/2017	10091	SARAWWS	11373QCG1	Interest	Brookline Bank CD FDIC#17798	0.00	0.00	0.00	172.56	172.56
05/30/2017	10089	SALACI	29367RJD9	Interest	Enterprise Bank CD FDIC# 34786	0.00	0.00	0.00	162.41	162.41
					Total for May 2017	1,000,000.00	1,064,015.03	1,000,000.00	31,784.97	1,031,784.97
June 2017										
06/19/2017	10073	SALACI	313379VE6	Maturity	FHLB Note	500,000.00	501,673.75	500,000.00	2,525.00	502,525.00
06/27/2017	10083	GEN	3130A8LC5	Maturity	FHLB Note	500,000.00	499,875.00	500,000.00	1,562.50	501,562.50
06/28/2017	10016	GEN	3134G32T6	Interest	FHLMC Call Note	0.00	0.00	0.00	1,925.00	1,925.00
06/29/2017	10091	SARAWWS	11373QCG1	Interest	Brookline Bank CD FDIC#17798	0.00	0.00	0.00	178.31	178.31
06/30/2017	10084	GEN	20451PQC3	Interest	Compass Bank CD FDIC# 19048	0.00	0.00	0.00	1,099.48	1,099.48
06/30/2017	10089	SALACI	29367RJD9	Interest	Enterprise Bank CD FDIC# 34786	0.00	0.00	0.00	167.82	167.82
					Total for June 2017	1,000,000.00	1,001,548.75	1,000,000.00	7,458.11	1,007,458.11
July 2017										
07/05/2017	10085	GEN	07370T2H5	Maturity	Beal Bank CD FDIC# 32574	245,000.00	245,000.00	245,000.00	1,954.63	246,954.63
07/12/2017	10086	GEN	3134G9VV6	Interest	FHLMC Call Note	0.00	0.00	0.00	4,250.00	4,250.00
07/14/2017	10079	SARAWWS	3137EADV8	Maturity	FHLMC Note	500,000.00	500,180.00	500,000.00	1,875.00	501,875.00
07/28/2017	10074	INS	3134G6AC7	Maturity	FHLMC Note	500,000.00	500,041.42	500,000.00	2,125.00	502,125.00
07/29/2017	10091	SARAWWS	11373QCG1	Interest	Brookline Bank CD FDIC#17798	0.00	0.00	0.00	172.56	172.56
07/30/2017	10089	SALACI	29367RJD9	Interest	Enterprise Bank CD FDIC# 34786	0.00	0.00	0.00	162.41	162.41
07/31/2017	10084	GEN	20451PQC3	Maturity	Compass Bank CD FDIC# 19048	245,000.00	245,000.00	245,000.00	187.27	245,187.27
					Total for July 2017	1,490,000.00	1,490,221.42	1,490,000.00	10,726.87	1,500,726.87
					GRAND TOTALS:	8,486,000.00	8,562,936.31	8,486,000.00	86,578.57	8,572,578.57



**San Antonio River Authority
Texas Compliance Change in Val Report
Sorted by Fund
October 1, 2016 - December 31, 2016**

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
Fund: Debt Service									
10070	FHLB	DS	11/10/2015	1,534.72	500,944.39	0.00	500,000.00	-500,944.39	0.00
313371PV2	0.00	0.000	12/09/2016	4,062.50	501,168.50	0.00	500,000.00	-501,168.50	0.00
10071	FNMA	DS	11/10/2015	3,125.00	502,388.69	0.00	0.00	-2,287.04	500,101.65
3136FPLB1	500,000.00	0.659	01/05/2017	0.00	503,154.00	0.00	0.00	-3,075.50	500,078.50
10081	FFCB	DS	05/25/2016	1,125.00	500,150.01	0.00	0.00	-33.42	500,116.59
3133EAA32	500,000.00	0.873	11/15/2017	2,125.00	500,706.50	0.00	0.00	-915.50	499,791.00
Sub Totals For: Fund: Debt Service					5,784.72	1,503,483.09	0.00	500,000.00	-503,264.85
					6,187.50	1,505,029.00	0.00	500,000.00	-505,159.50
Fund: General Fund									
10000	TXTTERM	GEN	09/01/2014	12,606.13	10,616,544.70	12,606.13	0.00	12,606.13	10,629,150.83
1018	10,629,150.83	0.500	/ /	12,606.13	10,616,544.70	12,606.13	0.00	12,606.13	10,629,150.83
10001	FIDPRI	GEN	09/01/2014	0.00	0.00	0.00	0.00	0.00	0.00
1000838	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10093	FIDGOV	GEN	09/15/2016	8,911.53	12,921,887.75	8,911.53	3,200,000.00	-3,191,088.47	9,730,799.28
1000838A	9,730,799.28	0.370	/ /	8,911.53	12,921,887.75	8,911.53	3,200,000.00	-3,191,088.47	9,730,799.28
10008	GSACHS	GEN	02/22/2012	1,062.67	248,000.00	0.00	0.00	0.00	248,000.00
38143AKQ7	248,000.00	1.700	02/22/2017	0.00	249,114.26	0.00	0.00	-722.67	248,391.59
10080	TNOTE	GEN	05/25/2016	635.36	499,768.98	0.00	0.00	141.69	499,910.67
912828J35	500,000.00	0.612	02/28/2017	0.00	500,285.50	0.00	0.00	-239.50	500,046.00
10077	FHLB	GEN	04/29/2016	1,093.75	500,567.49	0.00	0.00	-321.22	500,246.27
3133782N0	500,000.00	0.616	03/10/2017	0.00	500,917.50	0.00	0.00	-735.00	500,182.50

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San Antonio River Authority
Texas Compliance Change in Val Report
October 1, 2016 - December 31, 2016

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Beginning Market Value				Ending Book Value
							Purchases/ Additions	Redemptions	Change in Value	
Cusip	Par Value	YTM	Mat Date	Interest Received						Ending Market Value
10009	DISCBK	GEN	04/04/2012	1,093.92	248,000.00		0.00	0.00	0.00	248,000.00
2546705T5	248,000.00	1.750	04/04/2017	2,175.95	249,468.90		0.00	0.00	-774.75	248,694.15
10078	FHLB	GEN	04/29/2016	781.25	499,956.93		0.00	0.00	18.91	499,975.84
3130A7UG8	500,000.00	0.640	04/26/2017	1,536.46	500,243.00		0.00	0.00	-300.00	499,943.00
10072	FFCB	GEN	11/10/2015	12,625.00	1,026,517.17		0.00	0.00	-10,513.41	1,016,003.76
31331XZB1	1,000,000.00	0.810	05/18/2017	25,250.00	1,028,141.00		0.00	0.00	-10,802.00	1,017,339.00
10083	FHLB	GEN	06/27/2016	781.25	499,907.64		0.00	0.00	31.25	499,938.89
3130A8LC5	500,000.00	0.650	06/27/2017	1,562.50	499,967.00		0.00	0.00	-432.50	499,534.50
10085	BEALPL	GEN	07/06/2016	494.03	245,000.00		0.00	0.00	0.00	245,000.00
07370T2H5	245,000.00	0.800	07/05/2017	0.00	245,240.59		0.00	0.00	-184.24	245,056.35
10084	COMPBK	GEN	07/01/2016	555.78	245,000.00		0.00	0.00	0.00	245,000.00
20451PQC3	245,000.00	0.903	07/31/2017	1,099.48	245,241.08		0.00	0.00	-91.14	245,149.94
10082	FFCB	GEN	06/27/2016	937.50	500,054.91		0.00	0.00	-14.45	500,040.46
3133EGEP6	500,000.00	0.738	09/13/2017	0.00	500,385.00		0.00	0.00	-863.50	499,521.50
10087	FHLMCC	GEN	07/27/2016	875.00	500,000.00		0.00	0.00	0.00	500,000.00
3134G9M38	500,000.00	0.700	10/27/2017	875.00	499,252.50		0.00	0.00	-17.50	499,235.00
10014	FHLMCC	GEN	11/28/2012	1,062.50	500,000.00		0.00	0.00	0.00	500,000.00
3134G3Y53	500,000.00	0.850	11/28/2017	2,125.00	500,116.00		0.00	0.00	-279.00	499,837.00
10016	FHLMCC	GEN	12/28/2012	962.50	500,000.00		0.00	0.00	0.00	500,000.00
3134G32T6	500,000.00	0.770	12/28/2017	1,925.00	500,110.00		0.00	0.00	-431.50	499,678.50
10086	FHLMCC	GEN	07/12/2016	2,125.00	1,000,000.00		0.00	0.00	0.00	1,000,000.00
3134G9VV6	1,000,000.00	0.850	01/12/2018	0.00	999,431.00		0.00	0.00	-3,847.00	995,584.00
10026	FNRD	GEN	06/29/2007	0.00	207.88		0.00	73.04	-73.04	134.84
31358TF46	134.84	0.000	03/25/2023	0.00	206.37		0.00	73.04	-72.77	133.60

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San Antonio River Authority
Texas Compliance Change in Val Report
October 1, 2016 - December 31, 2016

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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
Sub Totals For: Fund: General Fund					46,603.17	30,551,413.45	21,517.66	3,200,073.04	-3,189,212.61
					58,067.05	30,556,552.15	21,517.66	3,200,073.04	-3,198,275.41
Fund: Insurance									
10068	TNOTE	INS	11/10/2015	407.61	500,175.45	0.00	500,000.00	-500,175.45	0.00
912828RM4	0.00	0.000	10/31/2016	2,500.00	500,330.50	0.00	500,000.00	-500,330.50	0.00
10074	FHLMC	INS	11/10/2015	1,062.50	500,019.91	0.00	0.00	-6.04	500,013.87
3134G6AC7	500,000.00	0.844	07/28/2017	0.00	500,891.50	0.00	0.00	-481.50	500,410.00
10094	TNOTE	INS	10/31/2016	642.26	0.00	499,687.50	0.00	499,727.45	499,727.45
912828UR9	500,000.00	0.797	02/28/2018	0.00	0.00	499,687.50	0.00	498,828.00	498,828.00
Sub Totals For: Fund: Insurance					2,112.37	1,000,195.36	499,687.50	500,000.00	-454.04
					2,500.00	1,001,222.00	499,687.50	500,000.00	-1,984.00
Fund: Salatrillo Const & I									
10073	FHLB	SALACI	11/10/2015	1,262.50	500,745.82	0.00	0.00	-260.17	500,485.65
313379VE6	500,000.00	0.800	06/19/2017	2,525.00	501,549.50	0.00	0.00	-981.50	500,568.00
10092	EVERBK	SALACI	10/03/2016	517.68	0.00	247,000.00	0.00	247,000.00	247,000.00
29976DU24	247,000.00	0.849	09/27/2017	0.00	0.00	247,000.00	0.00	246,924.42	246,924.42
10089	ENTER	SALACI	09/30/2016	498.06	247,000.00	0.00	0.00	0.00	247,000.00
29367RJD9	247,000.00	0.799	09/29/2017	492.64	246,980.73	0.00	0.00	-149.43	246,831.30
10076	FHLMCC	SALACI	02/24/2016	1,187.50	500,000.00	0.00	0.00	0.00	500,000.00
3134G8ML0	500,000.00	0.950	11/24/2017	0.00	499,882.50	0.00	0.00	-405.50	499,477.00
Sub Totals For: Fund: Salatrillo Const & I					3,465.74	1,247,745.82	247,000.00	0.00	246,739.83
					3,017.64	1,248,412.73	247,000.00	0.00	245,387.99
Fund: SARA Wastewater Syst									
10064	NASSAU	SARAWWS	06/02/2015	2,312.50	1,000,000.00	0.00	1,000,000.00	-1,000,000.00	0.00
63165TPL3	0.00	0.000	12/15/2016	17,281.25	1,000,950.00	0.00	1,000,000.00	-1,000,950.00	0.00

Portfolio SARA

San Antonio River Authority
Texas Compliance Change in Val Report
October 1, 2016 - December 31, 2016

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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	
10079	FHLMC	SARAWWS	04/29/2016	937.50	500,117.10	0.00	0.00	-37.24	500,079.86	
3137EADV8	500,000.00	0.719	07/14/2017	0.00	500,482.50	0.00	0.00	-400.00	500,082.50	
10090	BKRICH	SARAWWS	09/30/2016	529.19	247,000.00	0.00	0.00	0.00	247,000.00	
319267FS4	247,000.00	0.848	12/29/2017	0.00	246,973.08	0.00	0.00	-551.06	246,422.02	
10091	BROOK	SARAWWS	09/30/2016	529.19	247,000.00	0.00	0.00	0.00	247,000.00	
11373QCG1	247,000.00	0.849	12/29/2017	517.68	246,972.34	0.00	0.00	-551.55	246,420.79	
10069	FNMA	SARAWWS	11/10/2015	840.28	500,495.94	0.00	500,000.00	-500,495.94	0.00	
3135G0ES8	0.00	0.000	11/15/2016	3,437.50	500,572.00	0.00	500,000.00	-500,572.00	0.00	
10088	FHLBC	SARAWWS	09/12/2016	1,093.75	500,000.00	0.00	0.00	0.00	500,000.00	
3130A97F2	500,000.00	0.874	04/12/2018	0.00	500,087.50	0.00	0.00	-1,556.50	498,531.00	
10095	FFCB	SARAWWS	11/15/2016	466.39	0.00	498,916.50	0.00	499,008.97	499,008.97	
3133EGG33	500,000.00	0.876	05/14/2018	0.00	0.00	498,916.50	0.00	498,024.00	498,024.00	
Sub Totals For: Fund: SARA WW System Const					6,708.80	2,994,613.04	498,916.50	1,500,000.00	-1,001,524.21	1,993,088.83
					21,236.43	2,996,037.42	498,916.50	1,500,000.00	-1,006,557.11	1,989,480.31
Report Grand Totals:					64,674.80	37,297,450.76	1,267,121.66	5,700,073.04	-4,447,715.88	32,849,734.88
					91,008.62	37,307,253.30	1,267,121.66	5,700,073.04	-4,466,588.03	32,840,665.27

Portfolio SARA