

In fiscal year 2016, the County adopted GASB Statement No. 72 (“GASB 72”), Fair Value Measurement and Application. GASB 72 was issued to address accounting and financial reporting issues related to fair value measurements.

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. As of September 30, 2016, the County held the following fair value measurements:

		Fair Value Measurement Using			Percent of Total Portfolio	Weighted Average Maturity (Days)
	9/30/2016	(Level 1)	(Level 2)	(Level 3)		
Primary government						
Cash and cash equivalents						
Cash deposits - County	\$ 5,687,588	\$ -	\$ -	\$ -	13.03%	
Cash deposits - trust and agency	3,801,081	-	-	-	8.71%	
Total cash and cash equivalents	<u>9,488,669</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Investments measured at net asset value per share:						
Investment pools:						
TexCLASS	\$ 6,488,194	\$ -	\$ -	\$ -	14.86%	56
TexPool	7,853,092	-	-	-	17.99%	44
TexStar	160,242	-	-	-	0.37%	38
LOGIC	11,038,009	-	-	-	25.29%	42
PFM Funds Prime Institutional Class	2,613,768	-	-	-	5.99%	40
Investments by fair value level:						
Debt securities:						
Fannie Mae	1,000,215	-	1,000,215	-	2.29%	
Federal Farm Credit Bank	1,000,995	-	1,000,995	-	2.29%	
Federal Home Loan Bank	2,503,597	-	2,503,597	-	5.74%	
Unsecured Bond	1,505,525	-	1,505,525	-	3.45%	
Total investments	<u>34,163,637</u>	<u>-</u>	<u>6,010,332</u>	<u>-</u>		
Total cash and investments of the primary government	<u>\$ 43,652,306</u>	<u>\$ -</u>	<u>\$ 6,010,332</u>	<u>\$ -</u>		

Portfolio weighted average maturity (days)

Investment pools are not categorized as to investment risk since specific securities relating to the government cannot be identified. Investments in 2a7-like pools are valued based upon the value of pool shares. No investments are reported at amortized cost. The County currently invests in three 2a7-like pools, the Texas Local Government Investment Pool (TexPool), Texas Short Term Asset Reserve Program (TexStar), and the Texas Cooperative Liquid Assets Securities System Trust (Texas CLASS).

Under the TexPool Participation Agreement, administrative and investment services to TexPool are provided by Federated Investors, Inc. through an agreement with the State of Texas Comptroller of Public Accounts. The State Comptroller is the sole officer, director, and