



MEMORANDUM

FINANCE

TO: Mayor Bob Phelps and the
City Council

THRU: Gary D. Greer
City Manager

FROM: Charles S. Cox
Managing Director – Finance & Administration

DATE: January 13, 2015

SUBJECT: Quarterly Financial Report – December 2014

Revenue and Expenditure Reports for December 2014 are attached. Revenues for this report include a column entitled "Expected as % of Budget Year-to-Date." This column, used primarily for revenues with budgets exceeding \$200,000, is used to more quickly identify revenue fluctuations based on a five-year historical trend.

The attached Pooled Cash and Investments report represents cash and investment totals by fund as of the end of December 2014.

CSC/sp

Attachments

**GENERAL FUND
STATEMENT OF REVENUE
December 2014
(UNAUDITED)**

	ADOPTED BUDGET 2014-15	ACTUAL REVENUES Y-T-D 12/31/14	ACTUAL AS % OF BUDGET (Y-T-D)	EXPECTED AS % OF BUDGET (Y-T-D)	ACTUAL AS % OF EXPECTED (Y-T-D)
<u>TAXES</u>					
PROPERTY - CURRENT	\$20,879,500	\$6,628,038	31.74%	25.00%	126.98%
PROPERTY - PRIOR YEAR	50,000	314	0.63%		
SALES & USE TAXES	13,400,000	3,726,979	27.81%	26.00%	106.97%
MIXED BEVERAGE	60,000	20,558	34.26%		
FRANCHISE FEES	4,531,000	1,028,661	22.70%	23.00%	98.71%
PENALTIES & INTEREST	100,000	2,420	2.42%		
SUB-TOTAL	\$39,020,500	\$11,406,970	29.23%	25.00%	116.93%
<u>LICENSES & PERMITS</u>					
HEALTH	\$45,000	\$10,745	23.88%		
BUILDING	671,000	289,456	43.14%	24.00%	179.74%
PLUMBING	100,000	23,680	23.68%		
ELECTRICAL	85,000	26,464	31.13%		
HVAC	60,000	17,019	28.37%		
MULTI-FAMILY INSPECTION	120,000	1,783	1.49%		
SUB-TOTAL	\$1,081,000	\$369,147	34.15%	24.00%	142.29%
<u>CHARGES FOR SERVICES</u>					
ZONING	\$20,000	\$8,833	44.17%		
PRINTING & DUPLICATING	12,000	2,026	16.88%		
POLICE SERVICES	120,000	19,997	16.66%		
AMBULANCE & 911 SERVICES	1,410,000	321,630	22.81%	25.00%	91.24%
FIRE SERVICES	0	5,565	N/A		
REFUSE SERVICES	2,282,000	362,010	15.86%	18.00%	88.13%
HEALTH & INSPECTION FEE	70,000	26,657	38.08%		
ANIMAL CONTROL & SHELTER	35,000	8,396	23.99%		
SWIMMING POOL FEES	504,000	1,722	0.34%		
SENIOR CENTER FEES	49,000	9,196	18.77%		
PARKS & REC CONCESSIONS	175,000	45,993	26.28%		
BUILDING USE FEES	490,000	89,068	18.18%	19.00%	95.67%
EVENTS	15,700	556	3.54%		
SUB-TOTAL	\$5,182,700	\$901,649	17.40%	21.00%	82.84%
<u>FINES, FORFEITS & ASSESSMENTS</u>					
COURT	\$2,217,000	\$501,486	22.62%	21.00%	107.71%
LIBRARY	160,000	50,322	31.45%		
SUB-TOTAL	\$2,377,000	\$551,808	23.21%	22.00%	105.52%

**GENERAL FUND
STATEMENT OF REVENUE
December 2014
(UNAUDITED)**

	ADOPTED BUDGET 2014-15	ACTUAL REVENUES Y-T-D 12/31/14	ACTUAL AS % OF BUDGET (Y-T-D)	EXPECTED AS % OF BUDGET (Y-T-D)	ACTUAL AS % OF EXPECTED (Y-T-D)
<u>INTEREST/RENTS/CONTRIBUTIONS</u>					
INTEREST	\$75,000	\$10,509	14.01%		
RENTS	560,000	194,656	34.76%	28.00%	124.14%
SUB-TOTAL	\$635,000	\$205,165	32.31%	28.00%	115.39%
<u>MISCELLANEOUS</u>					
MISCELLANEOUS	\$34,000	\$13,651	40.15%		
RECYCLING	10,000	1,823	18.23%		
SALE OF ASSETS	10,000	0	0.00%		
INSURANCE RECOVERY	21,500	17,468	81.25%		
SUB-TOTAL	\$75,500	\$32,942	43.63%	25.00%	174.53%
 GRAND TOTAL	\$48,371,700	\$13,467,681	27.84%	25.00%	111.37%

**ENTERPRISE FUNDS
STATEMENT OF REVENUE
December 2014
(UNAUDITED)**

	ADOPTED BUDGET 2014-15	ACTUAL REVENUES Y-T-D 12/31/14	ACTUAL AS % OF BUDGET (Y-T-D)	EXPECTED AS % OF BUDGET (Y-T-D)	ACTUAL AS % OF EXPECTED (Y-T-D)
<u>INTEREST/RENTS/CONTRIBUTIONS</u>					
INTEREST	\$8,000	(\$293)	-3.66%		
SUB-TOTAL	<u>\$8,000</u>	<u>(\$293)</u>	<u>-3.66%</u>	<u>29.00%</u>	<u>-12.63%</u>
<u>MISCELLANEOUS</u>					
RECONNECTS/SVC CHARGE	\$48,000	\$11,050	23.02%		
LATE FEES	175,000	42,958	24.55%		
SALE OF ASSETS	10,000	5,300	53.00%		
MISCELLANEOUS	2,800	300	10.71%		
SUB-TOTAL	<u>\$235,800</u>	<u>\$59,608</u>	<u>25.28%</u>	<u>25.00%</u>	<u>101.12%</u>
<u>WATER/SEWER SALES</u>					
WATER SALES	\$13,568,000	\$3,143,623	23.17%	27.00%	85.81%
SEWER SERVICE	4,903,200	1,262,403	25.75%	26.00%	99.03%
ADDISON SEWER	18,000	3,841	21.34%		
BACKFLOW PROGRAM	25,000	5,215	20.86%		
TAPPING FEES	11,000	450	4.09%		
SUB-TOTAL	<u>\$18,525,200</u>	<u>\$4,415,532</u>	<u>23.84%</u>	<u>26.00%</u>	<u>91.67%</u>
<u>STORMWATER UTILITIES</u>					
CHARGES FOR SERVICES	\$1,002,200	\$0	0.00%	0.00%	
SUB-TOTAL	<u>\$1,002,200</u>	<u>\$0</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
GRAND TOTAL	<u><u>\$19,771,200</u></u>	<u><u>\$4,474,847</u></u>	<u><u>22.63%</u></u>	<u><u>26.00%</u></u>	<u><u>87.05%</u></u>

**HOTEL/MOTEL FUND
STATEMENT OF REVENUE
December 2014
(UNAUDITED)**

	ADOPTED BUDGET 2014-15	ACTUAL REVENUES Y-T-D 12/31/14	ACTUAL AS % OF BUDGET (Y-T-D)	EXPECTED AS % OF BUDGET (Y-T-D)	ACTUAL AS % OF EXPECTED (Y-T-D)
<u>OTHER TAXES</u>					
HOTEL/MOTEL TAX	\$2,532,000	\$627,087	24.77%	26.00%	95.26%
SUB-TOTAL	\$2,532,000	\$627,087	24.77%	26.00%	95.26%
<u>INTEREST/RENTS/CONTRIBUTIONS</u>					
INTEREST & RENTS	\$5,200	\$495	9.52%		
SUB-TOTAL	\$5,200	\$495	9.52%	25.00%	38.08%
<u>SPECIAL REVENUES</u>					
MISCELLANEOUS	\$2,500	\$33	1.32%		
HISTORICAL PARK RENTALS	15,000	2,317	15.45%		
HISTORICAL PARK TEAS	5,300	7,300	137.74%		
EVENTS	23,200	10,215	44.03%		
SUB-TOTAL	\$46,000	\$19,865	43.18%	25.00%	172.74%
GRAND TOTAL	\$2,583,200	\$647,447	26.00%	26.00%	100.00%

**GENERAL FUND
STATEMENT OF EXPENDITURES
December 2014
(UNAUDITED)**

DIVISION	ADOPTED BUDGET 2014-15	ACTUAL EXPENDITURES AND ENCUMBRANCES 12/31/2014	ACTUAL AS % OF BUDGET (Y-T-D)
GENERAL GOVERNMENT	\$166,500	\$19,991	12.01%
GENERAL CONTRACTS	292,000	0	0.00%
ADMINISTRATION	874,300	200,145	22.89%
LEGAL	230,000	29,316	12.75%
NON-DEPARTMENTAL	(1,978,100)	(477,302)	24.13%
COMMUNICATIONS	324,100	89,945	27.75%
ECONOMIC DEVELOPMENT	555,100	121,126	21.82%
HUMAN RESOURCES	866,300	190,782	22.02%
FINANCE ADMINISTRATION	721,100	208,722	28.94%
ACCOUNTING	568,100	132,437	23.31%
INFORMATION SERVICES	2,337,100	580,805	24.85%
MUNICIPAL COURT	423,900	80,164	18.91%
PURCHASING	127,100	30,461	23.97%
PLANNING	420,500	103,860	24.70%
COMMUNITY SERVICES ADMIN.	327,700	75,234	22.96%
BUILDING INSPECTION	965,100	227,238	23.55%
ENVIRONMENTAL HEALTH	1,069,400	241,595	22.59%
PUBLIC WORKS ADMINISTRATION	663,500	164,853	24.85%
SOLID WASTE COLLECTION	1,996,400	1,307,380	65.49%
STREET MAINTENANCE	4,019,700	859,191	21.37%
POLICE ADMINISTRATION	1,513,300	404,580	26.73%
POLICE INVESTIGATIONS	1,875,500	437,989	23.35%
POLICE PATROL	6,050,100	1,526,324	25.23%
POLICE DETENTION	1,090,300	261,333	23.97%
POLICE COMMUNICATIONS	2,160,400	365,677	16.93%
POLICE TRAINING	256,100	83,670	32.67%
FIRE ADMINISTRATION	988,700	283,378	28.66%
FIRE PREVENTION	523,300	129,419	24.73%
FIRE OPERATIONS	8,258,500	2,079,674	25.18%
PARKS & RECREATION ADMIN.	588,000	161,135	27.40%
PARK MAINTENANCE	4,836,500	1,135,277	23.47%
RECREATION	1,665,800	391,926	23.53%
SWIMMING POOL	855,500	38,979	4.56%
SENIOR CENTER	657,100	156,913	23.88%
PARK BOARD	9,800	282	2.88%
SENIOR ADVISORY BOARD	4,800	1,612	33.58%
EVENTS	535,200	165,460	30.92%
LIBRARY	1,655,000	402,032	24.29%
GRAND TOTAL	<u>\$48,493,700</u>	<u>\$12,211,603</u>	<u>25.18%</u>

**ENTERPRISE FUNDS
STATEMENT OF EXPENDITURES
December 2014
(UNAUDITED)**

DIVISION	ADOPTED BUDGET 2014-15	ACTUAL EXPENDITURES AND ENCUMBRANCES 12/31/14	ACTUAL AS % OF BUDGET (Y-T-D)
WATER & SEWER ADMINISTRATION	\$4,079,400	\$1,060,758	26.00%
WATER & SEWER OPERATIONS	14,000,000	3,044,450	21.75%
STORMWATER UTILITIES	<u>1,002,200</u>	<u>6,800</u>	<u>0.68%</u>
GRAND TOTAL	<u><u>\$19,081,600</u></u>	<u><u>\$4,112,008</u></u>	<u><u>21.55%</u></u>

HOTEL/MOTEL FUND
 STATEMENT OF EXPENDITURES
 December 2014
 (UNAUDITED)

DIVISION	ADOPTED BUDGET 2014-15	ACTUAL EXPENDITURES AND ENCUMBRANCES 12/31/14	ACTUAL AS % OF BUDGET (Y-T-D)
HISTORICAL PRESERVATION	\$1,168,800	\$291,128	24.91%
PROMOTION OF TOURISM	1,314,900	619,713	47.13%
CONVENTION CENTER	<u>98,900</u>	<u>24,204</u>	<u>24.47%</u>
GRAND TOTAL	<u><u>\$2,582,600</u></u>	<u><u>\$935,045</u></u>	<u><u>36.21%</u></u>

Pooled Cash and Investments

Including Premiums/(Discounts)

December, 2014

(unaudited)



Cash and Investments

FARMERS
BRANCH

<u>Fund No.</u>	<u>Fund Name</u>	<u>Dec-31-2013</u>	<u>Oct-01-2014</u>	<u>Dec-31-2014</u>
General Fund:				
101	General	\$6,706,464	\$6,019,650	\$6,068,224
102	Payroll	704,159	726,397	760,582
103	Fixed Assets	187,565	503,244	622,631
105	Economic Development	1,931,396	2,618,206	3,216,397
Sub-Total		<u>9,529,584</u>	<u>9,867,498</u>	<u>10,667,834</u>
Special Revenue Fund:				
201	Hotel-Motel	575,245	687,799	648,343
202	Police Forfeitures	122,799	124,914	162,311
203	Special Revenue Donations	168,512	176,329	173,314
204	Dividend	0	0	0
205	Youth Scholarship	17,709	16,704	16,371
206	Grant	(18,023)	3,021	4,512
207	Building Security	100,754	110,464	108,460
208	LF Closure/Post Closure	5,695,343	5,450,444	5,431,498
209	Court Technology Fund	169,304	113,371	111,443
210	Local Law Enforcement Block Grant	0	0	0
211	Stars Center	1,093,515	1,145,998	1,165,751
212	Cemetery	61,564	46,365	39,130
213	Legal Defense	578,596	0	0
214	Photographic Light System	389,404	477,540	375,934
215	Dangerous Structures	1,949,681	1,339,671	1,194,741
216	PEG Access channel	46,588	27,912	31,152
217	Farmers Branch Local Gov. Corp.	40,683	40,683	40,683
222	Police Forfeitures - Federal	110,447	78,254	75,410
233	Fixed Assets	32,111	27,694	55,543
Sub-Total		<u>11,134,231</u>	<u>9,867,165</u>	<u>9,634,596</u>
Capital Fund:				
301	Non-Bond Capital Improvement Programs	272,792	436,239	372,420
302	DART	511,946	145,680	(4,504)
303	Hotel/Motel Capital Improvement	8,020	8,456	14,736
304	* PID Debt Service	0	0	0
305	Hotel/Motel Bond	0	0	0
306	Street Improvement/Animal Shelter	0	0	0
307	Fire Station	0	0	0
308	Dangerous Structures	0	0	0
309	Radio System	2,709,542	1,034,882	1,442,682
313	Non-Bond Convention Center	0	0	0
318	Street Bond	0	0	0
321	Stars/Conference Cntr Bond	0	0	0
323	Aquatics Center Bond	6,005,941	5,831,599	2,486,119
324	Drainage Bond	0	0	0
325	Water Bond	0	0	0
326	* Sewer Interceptor Bond	0	0	0
327	* Non-Bond Utility fund	6,148,213	5,005,814	4,662,956
328	TIF District #1	67,782	48,696	49,421
329	TIF District #2	117,295	212,708	213,370
330	Consolidated Dispatch	0	1,708,615	1,608,902
332	Street Improvements	0	14,477,835	13,456,824
Sub-Total		<u>15,841,531</u>	<u>28,910,525</u>	<u>24,302,925</u>
Debt Service Fund:				
401	Debt Service	352,621	153,388	1,034,860
402	Debt Service Convention Center	228,515	0	0
403	Stars Center	(259,314)	104,509	(258,070)
Sub-Total		<u>321,822</u>	<u>257,898</u>	<u>776,791</u>
Enterprise Fund:				
501	Water And Sewer	(135,390)	(1,175,044)	(1,971,039)
503	Fixed Assets	555,556	389,731	422,114
511	Storm Water Utility	0	0	0
513	Fixed Assets - Storm Water	0	0	0
Sub-Total		<u>420,166</u>	<u>(785,313)</u>	<u>(1,548,925)</u>
Internal Service Fund:				
601	Internal Services	5,631	220,778	259,258
602	Worker's Comp	651,847	674,166	712,774
603	Fixed Assets	171,946	474,459	402,739
604	Health Claims	352,574	953,653	958,606
Sub-Total		<u>1,181,997</u>	<u>2,323,055</u>	<u>2,333,376</u>
GRAND TOTAL		<u>\$38,429,332</u>	<u>\$50,440,827</u>	<u>\$46,166,597</u>

* Reported in Enterprise Fund at year-end.

**City of Farmers Branch
Portfolio Summary Report
Quarter ending 12/31/14**

This quarterly report is in full compliance with the City of Farmers Branch's investment strategy as established for operating and pooled funds and the Public Funds Investment Act (Chapter 2256). Beginning period information is as of September 30, 2014.

Beginning Book Value	\$52,353,678
Beginning Market Value	\$52,363,308
WAM ¹ at Beginning Date	181 days
Ending Book Value	\$48,977,401
Ending Market Value	\$48,978,474
Unrealized Gain/(Loss)	\$ 1,073
WAM at Ending Date	177 days
Change in Market Value	\$ (3,384,834) ²

Yield Calculated on Weighted Average of Total Portfolio's Average Daily Balance	.299%
Fiscal Year to Date Average Monthly Yield	.279%
177 Day T-Bill at Dec. 31, 2014	.030%

¹ WAM = Weighted Average Maturity

² Change in market value is due primarily to cash flow changes or new investments and investment maturities during the period. Cash from maturing investments is either reinvested or used to pay the City's bills.

The City follows a policy of holding investments to maturity. This policy would prevent any unrealized loss (or gain) noted above from actually occurring.

Approved by:

Charles S. Cox

Charles S. Cox
Director of Finance

The City of Farmers Branch

Investment Portfolio

December 31, 2014

Trade Date	Maturity Date	Rating Moody/S&P	Type/ Broker Dealer	CUSIP	Weighted Average Maturity	Coupon	Yield	PAR Value	Purchase Principal	Market Value Dec-2014	Current Book Value	Unrealized Gain/(Loss)	Accrued Interest Receivable	Percent of Total Portfolio	
Feb-11-2014	Feb-01-2015	/AA	Boyertown PA School Dist.	Raymond James	103405LW4	3	5.000%	0.207%	400,000	418,612	401,604	402,327	(723)	6,667	0.82%
Aug-26-2014	Dec-01-2016	/AAA	Sth San Antonio Sch	BOSC/Bank of Tx	8398562J9	113	4.250%	0.608%	630,000	681,509	668,852	673,231	(4,379)	0	1.29%
Sep-19-2013	Oct-01-2015	A3/A	Yonkers NY	Raymond James	986082JN6	32	4.000%	0.847%	470,000	499,610	482,963	481,252	1,711	3,133	0.96%
Aug-26-2014	Aug-15-2015	A3/A-	East Haven Conn	Raymond James	272875W76	26	3.000%	0.301%	460,000	472,011	467,434	467,507	(73)	4,929	0.94%
Mar-13-2014	Mar-01-2015	AA-	Monroe SPL SD	BOSC/Bank of Tx	611079CV4	10	2.000%	0.250%	665,000	676,225	667,121	667,339	(217)	3,325	1.36%
Nov-18-2013	Jul-15-2015	Aa1/A1	Los Lunas SD	Raymond James	545562QB9	24	1.000%	0.440%	500,000	504,620	502,120	501,502	619	2,083	1.02%
Feb-11-2014	Oct-15-2015	/AA	Hempfield School Dist	Raymond James	423745XC7	31	2.000%	0.300%	445,000	457,647	451,052	451,007	45	1,483	0.91%
Nov-06-2014	Nov-01-2015	Aa2/	Chart-Houston PA School Dist.	Vining Sparks	161343HX9	37	0.400%	0.350%	500,000	500,240	499,895	500,210	(315)	329	1.02%
TOTAL MUNICIPAL OBLIGATIONS					275	2.668%	0.417%	4,070,000	4,210,474	4,141,041	4,144,373	(3,332)	21,950	8.32%	
Feb-13-2014	Feb-12-2015	FDIC Ins	CDAR (1-yr)	BOSC/Bank of Tx	1003743426	22	0.200%	0.200%	8,935,000	8,935,000	8,935,000	8,935,000	0	14,892	18.27%
Aug-28-2014	Aug-27-2015	FDIC Ins	CDAR (1-yr)	BOSC/Bank of Tx	1003743426	21	0.300%	0.300%	1,470,000	1,470,000	1,470,000	1,470,000	0	1,654	3.01%
Sep-25-2013	Sep-24-2015	FDIC Ins	CDAR (2-yr)	BOSC/Bank of Tx	1003743426	22	0.500%	0.500%	1,430,000	1,430,000	1,430,000	1,430,000	0	0	2.92%
Nov-13-2014	Nov-12-2015	FDIC Ins	CDAR (1-yr)	BOSC/Bank of Tx	1003743426	37	0.320%	0.320%	2,000,000	2,000,000	2,000,000	2,000,000	0	800	4.09%
Dec-18-2014	Dec-17-2015	FDIC Ins	CDAR (1-yr)	BOSC/Bank of Tx	1003743426	41	0.320%	0.320%	2,000,000	2,000,000	2,000,000	2,000,000	0	267	4.09%
Aug-27-2014	Aug-25-2016	FDIC Ins	CDAR (2-yr)	BOSC/Bank of Tx	1003743426	45	0.600%	0.600%	1,270,000	1,270,000	1,270,000	1,270,000	0	2,858	2.60%
TOTAL CERTIFICATES of DEPOSITS					188	0.291%	0.291%	17,105,000	17,105,000	17,105,000	17,105,000	0	20,470	34.98%	
Jan-23-2014	Apr-28-2015	Aaa/AA+	FHLB	Coastal Serc.	313373J86	12	2.000%	0.219%	1,750,000	1,789,325	1,760,106	1,759,176	931	5,833	3.58%
Jan-17-2014	Mar-13-2015	Aaa/AA+	FHLB	Wells Fargo	313376ZQ1	12	0.375%	0.205%	3,000,000	3,005,880	3,000,782	3,001,050	(268)	2,813	6.14%
Jan-17-2014	May-01-2015	Aaa/AA+	FHLB	Wells Fargo	3133792M0	21	0.540%	0.233%	3,000,000	3,011,850	3,003,287	3,003,333	(46)	1,350	6.14%
Jan-24-2014	Jun-12-2015	Aaa/AA+	FHLB	Wells Fargo	313379ER6	13	0.500%	0.260%	1,380,000	1,384,570	1,381,951	1,381,479	472	0	2.82%
Jan-17-2014	Jul-02-2015	Aaa/AA+	FNMA	Wells Fargo	3135G0LN1	32	0.500%	0.279%	3,000,000	3,009,660	3,003,420	3,003,488	(68)	6,250	6.14%
Nov-13-2013	Aug-28-2015	Aaa/AA+	FNMA	Vining Sparks	3135G0UW1	24	0.350%	0.321%	1,700,000	1,700,884	1,701,638	1,700,316	1,323	1,983	3.48%
Dec-11-2014	Jun-06-2016	Aaa/AA+	FHLB	Wells Fargo	3130A22P0	60	0.400%	0.470%	2,000,000	1,997,940	1,995,813	1,997,997	(2,184)	667	4.09%
Apr-03-2014	Apr-20-2017	Aaa/AA+	FNMA	Cantor Fitzgerald	3135G0ZB2	73	0.750%	0.997%	1,500,000	1,488,924	1,495,785	1,491,539	4,246	1,875	3.07%
TOTAL AGENCY OBLIGATIONS					246	0.632%	0.339%	17,330,000	17,389,033	17,342,783	17,338,378	4,405	20,771	35.44%	
Dec-31-2014	May-31-2014	FDIC/Col	DEPOSITORY	JPMorgan-Chase		1	0.200%	0.200%	10,289,308	10,289,308	10,289,308	10,289,308	0	0	21.04%
TOTAL DEPOSITORY (Collateralized)					1	0.200%	0.200%	10,289,308	10,289,308	10,289,308	10,289,308	0	0	21.04%	
Dec-31-2014	Dec-31-2014	AAAm	Repo/BoA-Flexicash/TexPool			49	0.040%	0.040%	100,343	100,343	100,343	100,343	0	0	0.21%
TOTAL REPO AGREEMENTS (Collateralized)					49	0.040%	0.040%	100,343	100,343	100,343	100,343	0	0	0.21%	
TOTAL INVESTMENTS							0.548%		48,894,651	49,094,158	48,978,474	48,977,401	1,073	63,190	100.00%

This Month's Yield Calculated on Weighted Average of Total Portfolio

0.299%

Year to Date Average Monthly Yield through

December 31, 2014

0.279%

177 Day T-Bill Dated As of

December 31, 2014

Jun-2015

0.030%

Portfolio Weighted Average Maturity (WAM) in Days

177

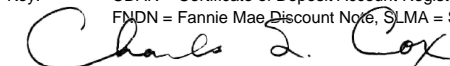
Portfolio Market to Book Value Percentage Gain/Los

0.00%

All securities are recorded in a commingled pool entitled "Pooled Equity Fund".

For purposes of this report, all repurchase agreements are assumed to mature as of the reporting period end date.

Key: CDAR = Certificate of Deposit Account Registry Service, TB= US Treasury Bill, TN= US Treasury Note, FHLB = Federal Home Loan Bank Note, Repo = Repurchase Agreement, FFCB - Federal Farm Credit Bank Note.
 FNMA = Fannie Mae Discount Note, SLMA = Student Loan Marketing Association Note, FNMA = Fannie Mae Note, FHLMC = Freddie Mac, FAMCA = Farmer Mac Note



Director of Finance

ALL INSTRUMENTS ARE HELD TO MATURITY