



**FARMERS
BRANCH**

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: April 14, 2015

SUBJECT: Quarterly Financial Report – March 2015

Revenue and Expenditure Reports for March 2015 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 March 2015.

CSC/sp

Attachments

**GENERAL FUND
STATEMENT OF REVENUE
March 2015
(UNAUDITED)**

	ADOPTED BUDGET 2014-15	ACTUAL REVENUES Y-T-D 03/31/15	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	\$20,579,956	98.57%	99.00%	99.56%
PROPERTY - PRIOR YEAR	50,000	375	0.75%		
SALES & USE TAXES	13,400,000	7,470,969	55.75%	51.00%	109.32%
MIXED BEVERAGE	60,000	41,672	69.45%		
FRANCHISE FEES	4,531,000	2,228,620	49.19%	50.00%	98.37%
PENALTIES & INTEREST	100,000	38,640	38.64%		
SUB-TOTAL	\$39,020,500	\$30,360,232	77.81%	76.00%	102.38%
<u>LICENSES & PERMITS</u>					
HEALTH	\$45,000	\$21,110	46.91%		
BUILDING	671,000	929,210	138.48%	45.00%	307.74%
PLUMBING	100,000	47,524	47.52%		
ELECTRICAL	85,000	59,032	69.45%		
HVAC	60,000	38,843	64.74%		
MULTI-FAMILY INSPECTION	120,000	35,383	29.49%		
SUB-TOTAL	\$1,081,000	\$1,131,102	104.63%	47.00%	222.63%
<u>CHARGES FOR SERVICES</u>					
ZONING	\$20,000	\$10,733	53.67%		
PRINTING & DUPLICATING	12,000	4,563	38.03%		
POLICE SERVICES	120,000	39,455	32.88%		
AMBULANCE & 911 SERVICES	1,410,000	652,290	46.26%	50.00%	92.52%
FIRE SERVICES	0	18,076	N/A		
REFUSE SERVICES	2,282,000	944,065	41.37%	43.00%	96.21%
HEALTH & INSPECTION FEE	70,000	51,394	73.42%		
ANIMAL CONTROL & SHELTER	35,000	14,234	40.67%		
SWIMMING POOL FEES	504,000	2,312	0.46%		
SENIOR CENTER FEES	49,000	14,541	29.68%		
PARKS & REC CONCESSIONS	175,000	108,116	61.78%		
BUILDING USE FEES	490,000	148,156	30.24%	37.00%	81.72%
EVENTS	15,700	556	3.54%		
SUB-TOTAL	\$5,182,700	\$2,008,491	38.75%	46.00%	84.25%
<u>FINES, FORFEITS & ASSESSMENTS</u>					
COURT	\$2,217,000	\$1,057,840	47.71%	49.00%	97.38%
LIBRARY	160,000	86,794	54.25%		
SUB-TOTAL	\$2,377,000	\$1,144,634	48.15%	49.00%	98.27%

**GENERAL FUND
STATEMENT OF REVENUE
March 2015
(UNAUDITED)**

	ADOPTED BUDGET 2014-15	ACTUAL REVENUES Y-T-D 03/31/15	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	\$28,364	37.82%		
RENTS	560,000	324,595	57.96%	52.00%	111.47%
SUB-TOTAL	\$635,000	\$352,959	55.58%	52.00%	106.89%
<u>MISCELLANEOUS</u>					
MISCELLANEOUS	\$34,000	\$17,118	50.35%		
RECYCLING	10,000	5,919	59.19%		
SALE OF ASSETS	10,000	25,923	259.23%		
INSURANCE RECOVERY	21,500	17,468	81.25%		
SUB-TOTAL	\$75,500	\$66,428	87.98%	50.00%	175.97%
GRAND TOTAL	\$48,371,700	\$35,063,846	72.49%	71.00%	102.10%

**ENTERPRISE FUNDS
STATEMENT OF REVENUE
March 2015
(UNAUDITED)**

	ADOPTED BUDGET 2014-15	ACTUAL REVENUES Y-T-D 03/31/15	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	(\$2,412)	-30.15%		
SUB-TOTAL	<u>\$8,000</u>	<u>(\$2,412)</u>	<u>-30.15%</u>	<u>62.00%</u>	<u>-48.62%</u>
<u>MISCELLANEOUS</u>					
RECONNECTS/SVC CHARGE	\$48,000	\$20,925	43.59%		
LATE FEES	175,000	79,655	45.52%		
SALE OF ASSETS	10,000	5,485	54.85%		
MISCELLANEOUS	2,800	2,076	74.14%		
SUB-TOTAL	<u>\$235,800</u>	<u>\$108,141</u>	<u>45.86%</u>	<u>50.00%</u>	<u>91.72%</u>
<u>WATER/SEWER SALES</u>					
WATER SALES	\$13,568,000	\$5,118,892	37.73%	44.00%	85.74%
SEWER SERVICE	4,903,200	2,348,014	47.89%	48.00%	99.77%
ADDISON SEWER	18,000	6,882	38.23%		
BACKFLOW PROGRAM	25,000	12,880	51.52%		
TAPPING FEES	11,000	771	7.01%		
SUB-TOTAL	<u>\$18,525,200</u>	<u>\$7,487,439</u>	<u>40.42%</u>	<u>45.00%</u>	<u>89.82%</u>
<u>STORMWATER UTILITIES</u>					
CHARGES FOR SERVICES	\$1,002,200	\$259,149	25.86%	33.00%	
SUB-TOTAL	<u>\$1,002,200</u>	<u>\$259,149</u>	<u>25.86%</u>	<u>33.00%</u>	<u>78.36%</u>
GRAND TOTAL	<u><u>\$19,771,200</u></u>	<u><u>\$7,852,317</u></u>	<u><u>39.72%</u></u>	<u><u>40.00%</u></u>	<u><u>99.29%</u></u>

**HOTEL/MOTEL FUND
STATEMENT OF REVENUE
March 2015
(UNAUDITED)**

	ADOPTED BUDGET 2014-15	ACTUAL REVENUES Y-T-D 03/31/15	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	\$1,290,109	50.95%	48.00%	106.15%
<i>SUB-TOTAL</i>	<u>\$2,532,000</u>	<u>\$1,290,109</u>	<u>50.95%</u>	<u>48.00%</u>	<u>106.15%</u>
<u>INTEREST/RENTS/CONTRIBUTIONS</u>					
INTEREST & RENTS	\$5,200	\$1,640	31.54%		
<i>SUB-TOTAL</i>	<u>\$5,200</u>	<u>\$1,640</u>	<u>31.54%</u>	<u>50.00%</u>	<u>63.08%</u>
<u>SPECIAL REVENUES</u>					
MISCELLANEOUS	\$2,500	\$79	3.16%		
HISTORICAL PARK RENTALS	15,000	4,129	27.53%		
HISTORICAL PARK TEAS	5,300	4,900	92.45%		
EVENTS	23,200	12,715	54.81%		
<i>SUB-TOTAL</i>	<u>\$46,000</u>	<u>\$21,823</u>	<u>47.44%</u>	<u>50.00%</u>	<u>94.88%</u>
GRAND TOTAL	<u><u>\$2,583,200</u></u>	<u><u>\$1,313,572</u></u>	<u><u>50.85%</u></u>	<u><u>48.00%</u></u>	<u><u>105.94%</u></u>

**GENERAL FUND
STATEMENT OF EXPENDITURES
March 2015
(UNAUDITED)**

DIVISION	ADJUSTED BUDGET 2014-15	ACTUAL EXPENDITURES AND ENCUMBRANCES 3/31/2015	ACTUAL AS % OF BUDGET (Y-T-D)
GENERAL GOVERNMENT	\$166,500	\$63,858	38.35%
GENERAL CONTRACTS	292,000	274,500	94.01%
ADMINISTRATION	874,300	438,209	50.12%
LEGAL	230,000	139,660	60.72%
NON-DEPARTMENTAL	(1,978,100)	(940,143)	47.53%
COMMUNICATIONS	324,100	155,897	48.10%
ECONOMIC DEVELOPMENT	555,100	272,959	49.17%
HUMAN RESOURCES	866,300	391,625	45.21%
FINANCE ADMINISTRATION	758,400	443,923	58.53%
ACCOUNTING	570,600	269,251	47.19%
INFORMATION SERVICES	2,337,100	1,060,113	45.36%
MUNICIPAL COURT	384,600	171,737	44.65%
PURCHASING	126,600	58,454	46.17%
PLANNING	452,600	220,959	48.82%
COMMUNITY SERVICES ADMIN.	353,700	183,963	52.01%
BUILDING INSPECTION	1,003,700	463,180	46.15%
ENVIRONMENTAL HEALTH	972,700	451,817	46.45%
PUBLIC WORKS ADMINISTRATION	660,500	324,467	49.12%
SOLID WASTE COLLECTION	2,004,000	1,467,257	73.22%
STREET MAINTENANCE	4,015,100	1,850,615	46.09%
POLICE ADMINISTRATION	1,533,900	818,827	53.38%
POLICE INVESTIGATIONS	1,795,500	872,566	48.60%
POLICE PATROL	6,172,800	3,037,914	49.21%
POLICE DETENTION	1,063,800	525,445	49.39%
POLICE COMMUNICATIONS	2,051,800	799,460	38.96%
POLICE TRAINING	327,900	190,927	58.23%
FIRE ADMINISTRATION	998,200	555,168	55.62%
FIRE PREVENTION	511,300	261,938	51.23%
FIRE OPERATIONS	8,261,000	4,122,174	49.90%
PARKS & RECREATION ADMIN.	547,300	290,253	53.03%
PARK MAINTENANCE	4,889,600	2,256,326	46.15%
RECREATION	1,652,800	711,363	43.04%
SWIMMING POOL	847,000	140,378	16.57%
SENIOR CENTER	664,000	313,956	47.28%
PARK BOARD	9,800	1,923	19.62%
SENIOR ADVISORY BOARD	4,800	2,215	46.15%
EVENTS	537,400	260,208	48.42%
LIBRARY	1,655,000	519,874	31.41%
GRAND TOTAL	<u>\$48,493,700</u>	<u>\$23,443,216</u>	<u>48.34%</u>

**ENTERPRISE FUNDS
STATEMENT OF EXPENDITURES
March 2015
(UNAUDITED)**

DIVISION	ADJUSTED BUDGET 2014-15	ACTUAL EXPENDITURES AND ENCUMBRANCES 03/31/15	ACTUAL AS % OF BUDGET (Y-T-D)
WATER & SEWER ADMINISTRATION	\$4,079,800	\$2,041,647	50.04%
WATER & SEWER OPERATIONS	13,999,600	6,459,527	46.14%
STORMWATER UTILITIES	<u>1,002,200</u>	<u>157,533</u>	<u>15.72%</u>
GRAND TOTAL	<u><u>\$19,081,600</u></u>	<u><u>\$8,658,707</u></u>	<u><u>45.38%</u></u>

HOTEL/MOTEL FUND
STATEMENT OF EXPENDITURES
March 2015
(UNAUDITED)

DIVISION	ADJUSTED BUDGET 2014-15	ACTUAL EXPENDITURES AND ENCUMBRANCES 03/31/15	ACTUAL AS % OF BUDGET (Y-T-D)
HISTORICAL PRESERVATION	\$1,168,800	\$539,877	46.19%
PROMOTION OF TOURISM	1,314,900	763,654	58.08%
CONVENTION CENTER	<u>98,900</u>	<u>44,433</u>	<u>44.93%</u>
 GRAND TOTAL	 <u><u>\$2,582,600</u></u>	 <u><u>\$1,347,964</u></u>	 <u><u>52.19%</u></u>

Pooled Cash and Investments

Including Premiums/(Discounts)

March, 2015

(unaudited)



Cash and Investments

**FARMERS
BRANCH**

<u>Fund No.</u>	<u>Fund Name</u>	<u>Mar-31-2014</u>	<u>Oct-01-2014</u>	<u>Mar-31-2015</u>
General Fund:				
101	General	\$16,476,590	\$6,019,650	\$18,104,725
102	Payroll	1,306,007	726,397	927,738
103	Fixed Assets	329,051	503,244	1,024,696
105	Economic Development	1,920,425	2,618,206	3,143,998
Sub-Total		<u>20,032,073</u>	<u>9,867,498</u>	<u>23,201,157</u>
Special Revenue Fund:				
201	Hotel-Motel	589,099	687,799	857,074
202	Police Forfeitures	120,947	124,914	184,095
203	Special Revenue Donations	174,825	176,329	168,758
204	Dividend	0	0	0
205	Youth Scholarship	17,848	16,704	16,276
206	Grant	8,928	3,021	4,512
207	Building Security	107,481	110,464	113,964
208	LF Closure/Post Closure	5,621,979	5,450,444	5,258,505
209	Court Technology Fund	88,798	113,371	96,792
210	Local Law Enforcement Block Grant	0	0	0
211	Stars Center	1,112,274	1,145,998	1,174,580
212	Cemetery	57,502	46,365	34,189
213	Legal Defense	573,445	0	0
214	Photographic Light System	421,729	477,540	440,378
215	Dangerous Structures	2,138,191	1,339,671	1,247,381
216	PEG Access channel	57,529	27,912	37,782
217	Farmers Branch Local Gov. Corp.	40,683	40,683	40,683
222	Police Forfeitures - Federal	102,536	78,254	74,735
233	Fixed Assets	36,611	27,694	83,392
Sub-Total		<u>11,270,405</u>	<u>9,867,165</u>	<u>9,833,098</u>
Capital Fund:				
301	Non-Bond Capital Improvement Programs	305,583	436,239	171,671
302	DART	425,978	145,680	(26,966)
303	Hotel/Motel Capital Improvement	8,145	8,456	20,913
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	2,678,273	1,034,882	1,845,827
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	6,023,639	5,831,599	1,505,654
324	Drainage Bond	0	0	0
325	Water Bond	0	0	0
326	* Sewer Interceptor Bond	0	0	0
327	* Non-Bond Utility fund	6,597,909	5,005,814	4,087,683
328	TIF District #1	178,715	48,696	198,940
329	TIF District #2	164,269	212,708	400,289
330	Consolidated Dispatch	0	1,708,615	1,350,911
332	Street Improvements	0	14,477,835	12,774,162
Sub-Total		<u>16,382,513</u>	<u>28,910,525</u>	<u>22,329,085</u>
Debt Service Fund:				
401	Debt Service	656,649	153,388	1,061,963
402	Debt Service Convention Center	(108,149)	0	0
403	Stars Center	(108,765)	104,509	(108,571)
Sub-Total		<u>439,736</u>	<u>257,898</u>	<u>953,392</u>
Enterprise Fund:				
501	Water And Sewer	(1,055,970)	(1,175,044)	(2,179,474)
503	Fixed Assets	305,419	389,731	542,928
511	Storm Water Utility	0	0	56,078
513	Fixed Assets - Storm Water	0	0	73,333
Sub-Total		<u>(750,550)</u>	<u>(785,313)</u>	<u>(1,507,135)</u>
Internal Service Fund:				
601	Internal Services	86,953	220,778	417,503
602	Worker's Comp	674,170	674,166	750,914
603	Fixed Assets	251,957	474,459	309,182
604	Health Claims	559,879	953,653	674,719
Sub-Total		<u>1,572,959</u>	<u>2,323,055</u>	<u>2,152,319</u>
GRAND TOTAL		<u>\$48,947,136</u>	<u>\$50,440,827</u>	<u>\$56,961,917</u>

* Reported in Enterprise Fund at year-end.

**City of Farmers Branch
Portfolio Summary Report
Quarter ending 3/31/15**

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 December 31, 2014.

Beginning Book Value	\$48,977,401
Beginning Market Value	\$48,978,474
WAM ¹ at Beginning Date	177 days
Ending Book Value	\$58,978,827
Ending Market Value	\$58,817,002
Unrealized Gain/(Loss)	\$ (161,825)
WAM at Ending Date	612 days
Change in Market Value	\$ (9,838,528) ²

Yield Calculated on Weighted Average of Total Portfolio's Average Daily Balance	.718%
Fiscal Year to Date Average Monthly Yield	.463%
612 Day T-Bill at Mar. 31, 2015	.483%

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
March 31, 2015**

Trade Date	Maturity Date	Rating Moody/S&P	Type/ Broker Dealer	CUSIP	Weighted Average Maturity	Coupon	Yield	PAR Value	Purchase Principal	Market Value Mar-2015	Current Book Value	Unrealized Gain/(Loss)	Accrued Interest Receivable	Percent of Total Portfolio
Sep-19-2013	Oct-01-2015	A3/A	Yonkers NY Raymond James	986082JN6	4	4.000%	0.847%	470,000	499,610	478,535	477,699	837	7,833	0.80%
Aug-26-2014	Aug-15-2015	A3/A	East Haven Conn Raymond James	272875W76	3	3.000%	0.301%	460,000	472,011	464,301	464,504	(203)	1,150	0.78%
Nov-18-2013	Jul-15-2015	Aa1/A1	Los Lunas SD Raymond James	545562QB9	2	1.000%	0.440%	500,000	504,620	500,350	500,809	(459)	833	0.85%
Feb-11-2014	Oct-15-2015	/AA	Hempfield School Dist Raymond James	423745XC7	4	2.000%	0.300%	445,000	457,647	449,090	449,110	(21)	3,708	0.76%
Nov-06-2014	Nov-01-2015	Aa2/	Chart-Houston PA School Dist. Vining Sparks	161343HX9	5	0.400%	0.350%	500,000	500,240	500,165	500,150	15	732	0.85%
Jan-14-2015	Jul-01-2016	Aa3/AA-	Florida Hurr. Ser-A Wells Fargo	34074GDF8	96	1.298%	0.550%	4,805,000	4,856,702	4,834,791	4,849,521	(14,730)	15,246	8.17%
Feb-24-2015	Jul-01-2016	Aa3/AA-	Florida Hurr. Ser-A Wells Fargo	34074GDF8	26	1.298%	0.650%	1,300,000	1,311,323	1,308,060	1,310,324	(2,264)	4,468	2.21%
Aug-26-2014	Dec-01-2016	/AAA	Sth San Antonio Sch BOSC/Bank of Tx	8398562J9	18	4.250%	0.608%	630,000	681,509	664,052	667,712	(3,660)	6,694	1.07%
Mar-26-2015	May-01-2017	/AA-	New Jersey ST HSG Cantor Fitzgerald	646108QB9	66	1.210%	1.161%	2,000,000	2,002,000	1,995,120	2,001,962	(6,842)	0	3.40%
Feb-10-2015	Jan-01-2018	/A	Georgia ST Muni Elec Cantor Fitzgerald	3735412D2	19	3.520%	1.438%	410,000	434,088	434,834	433,055	1,779	3,448	0.70%
Feb-20-2015	Nov-01-2018	Aa1/AAA	NYC TRANS FIN Auth Wells Fargo	64971QH55	404	1.280%	1.363%	7,200,000	7,178,472	7,071,120	7,179,190	(108,070)	36,992	12.25%
Jan-15-2015	Nov-01-2018	Aa1/AA+	Mass. ST BDS Raymond James	57582RAN6	228	1.400%	1.321%	4,000,000	4,011,600	3,987,240	4,010,970	(23,730)	21,902	6.80%
Feb-13-2015	Dec-01-2018	Aa1/AA+	St. Clair CO SD Raymond James	788420FS1	17	1.700%	1.329%	285,000	288,905	286,308	288,777	(2,469)	969	0.48%
TOTAL MUNICIPAL OBLIGATIONS					891	1.505%	1.014%	23,005,000	23,198,725	22,973,965	23,133,781	(159,816)	103,976	39.13%
Aug-28-2014	Aug-27-2015	FDIC Ins	CDAR (1-yr) BOSC/Bank of Tx	1003743426	19	0.300%	0.300%	1,470,000	1,470,000	1,470,000	1,470,000	0	2,756	2.50%
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	1,787	2.43%
Nov-13-2014	Nov-12-2015	FDIC Ins	CDAR (1-yr) BOSC/Bank of Tx	1003743426	39	0.320%	0.320%	2,000,000	2,000,000	2,000,000	2,000,000	0	2,400	3.40%
Dec-18-2014	Dec-17-2015	FDIC Ins	CDAR (1-yr) BOSC/Bank of Tx	1003743426	45	0.320%	0.320%	2,000,000	2,000,000	2,000,000	2,000,000	0	1,867	3.40%
Aug-27-2014	Aug-25-2016	FDIC Ins	CDAR (2-yr) BOSC/Bank of Tx	1003743426	57	0.600%	0.600%	1,270,000	1,270,000	1,270,000	1,270,000	0	4,763	2.16%
Jan-21-2015	Jan-21-2018	FDIC Ins	CDAR (3-yr) BOSC/Bank of Tx	1003743426	49	1.050%	1.050%	550,000	550,000	550,000	550,000	0	1,203	0.94%
Feb-11-2015	Feb-10-2018	FDIC Ins	CDAR (3-yr) BOSC/Bank of Tx	1003743426	254	1.070%	1.070%	2,800,000	2,800,000	2,800,000	2,800,000	0	3,745	4.76%
TOTAL CERTIFICATES OF DEPOSITS					486	0.588%	0.588%	11,520,000	11,520,000	11,520,000	11,520,000	0	18,521	19.60%
Jan-23-2014	Apr-28-2015	Aaa/AA+	FHLB Coastal Serc.	313373J86	2	2.000%	0.219%	1,750,000	1,789,325	1,752,503	1,751,311	1,192	14,583	2.98%
Jan-17-2014	May-01-2015	Aaa/AA+	FHLB Wells Fargo	3133792M0	4	0.540%	0.233%	3,000,000	3,011,850	3,001,050	3,001,111	(61)	5,400	5.10%
Jan-24-2014	Jun-12-2015	Aaa/AA+	FHLB Wells Fargo	313379ER6	5	0.500%	0.260%	1,380,000	1,384,570	1,381,076	1,380,672	404	1,725	2.35%
Jan-17-2014	Jul-02-2015	Aaa/AA+	FNMA Wells Fargo	3135G0LN1	13	0.500%	0.279%	3,000,000	3,009,660	3,002,640	3,001,878	762	2,500	5.10%
Nov-13-2013	Aug-28-2015	Aaa/AA+	FNMA Vining Sparks	3135G0UW1	12	0.350%	0.321%	1,700,000	1,700,884	1,700,799	1,700,189	610	496	2.89%
Dec-11-2014	Jun-06-2016	Aaa/AA+	FHLB Wells Fargo	3130A22P0	41	0.400%	0.470%	2,000,000	1,997,940	1,998,100	1,998,341	(241)	2,333	3.40%
Feb-06-2015	Feb-02-2017	Aaa/AA+	FAMCA Wells Fargo	31315PK73	111	0.650%	0.635%	3,500,000	3,501,050	3,505,845	3,500,984	4,861	3,431	5.95%
Apr-03-2014	Apr-20-2017	Aaa/AA+	FNMA Cantor Fitzgerald	3135G0ZB2	53	0.750%	0.997%	1,500,000	1,488,924	1,503,225	1,492,462	10,763	4,688	2.55%
Jan-15-2015	Jan-04-2019	Aaa/AA+	FHLB Raymond James	3130A0G87	225	1.670%	1.171%	3,450,000	3,518,437	3,494,574	3,514,872	(20,298)	13,444	5.87%
TOTAL AGENCY OBLIGATIONS					466	0.840%	0.541%	21,280,000	21,402,640	21,339,812	21,341,821	(2,009)	48,599	36.20%
Mar-31-2015	May-31-2014	FDIC/Col	DEPOSITORY JPMorgan-Chase		1	0.200%	0.200%	2,877,789	2,877,789	2,877,789	2,877,789	0	0	4.90%
TOTAL DEPOSITORY (Collateralized)					1	0.200%	0.200%	2,877,789	2,877,789	2,877,789	2,877,789	0	0	4.90%
Mar-31-2015	Mar-31-2015	AAAm	Repo/BoA-Flexicash/TexPool		50	0.048%	0.048%	105,436	105,436	105,436	105,436	0	0	0.18%
TOTAL REPO AGREEMENTS (Collateralized)					50	0.048%	0.048%	105,436	105,436	105,436	105,436	0	0	0.18%
TOTAL INVESTMENTS						1.008%		58,788,225	59,104,589	58,817,002	58,978,827	(161,825)	171,096	100.00%

This Month's Yield Calculated on Weighted Average of Total Portfolio 0.718%

Year to Date Average Monthly Yield through March 31, 2015 0.463%

612 Day T-Bill Dated As of March 31, 2015 Dec-2016 0.483%

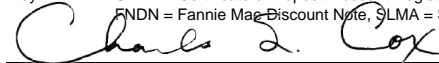
Portfolio Weighted Average Maturity (WAM) in Days 612

Portfolio Market to Book Value Percentage Gain/Loss -0.27%

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.
 FNDN = 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