



**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: July 13, 2015

SUBJECT: Quarterly Financial Report – June 2015

Revenue and Expenditure Reports for June 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 June 2015.

CSC/sp

Attachments

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

	AMENDED BUDGET 2014-15	ACTUAL REVENUES Y-T-D 06/30/15	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	\$20,764,287	99.45%	100.00%	99.45%
PROPERTY - PRIOR YEAR	50,000	24,831	49.66%		
SALES & USE TAXES	14,100,000	11,012,614	78.10%	76.00%	102.77%
MIXED BEVERAGE	85,000	59,587	70.10%		
FRANCHISE FEES	4,621,000	3,372,566	72.98%	76.00%	96.03%
PENALTIES & INTEREST	100,000	83,832	83.83%		
<i>SUB-TOTAL</i>	\$39,835,500	\$35,317,717	88.66%	88.00%	100.75%
<u>LICENSES & PERMITS</u>					
HEALTH	\$45,000	\$31,790	70.64%		
BUILDING	1,009,000	1,094,518	108.48%	96.00%	113.00%
PLUMBING	100,000	79,078	79.08%		
ELECTRICAL	85,000	93,759	110.30%		
HVAC	60,000	59,904	99.84%		
MULTI-FAMILY INSPECTION	120,000	63,253	52.71%		
INTERGOVERNMENTAL REVENUE	200,000	0	0.00%		
<i>SUB-TOTAL</i>	\$1,619,000	\$1,422,302	87.85%	90.00%	97.61%
<u>CHARGES FOR SERVICES</u>					
ZONING	\$20,000	\$14,548	72.74%		
PRINTING & DUPLICATING	12,000	7,113	59.28%		
POLICE SERVICES	120,000	98,882	82.40%		
AMBULANCE & 911 SERVICES	1,410,000	986,326	69.95%	72.00%	97.16%
FIRE SERVICES	20,000	22,083	110.42%		
REFUSE SERVICES	2,318,700	1,474,299	63.58%	68.00%	93.50%
HEALTH & INSPECTION FEE	70,000	78,241	111.77%		
ANIMAL CONTROL & SHELTER	35,000	21,773	62.21%		
SWIMMING POOL FEES	504,000	77,842	15.44%		
SENIOR CENTER FEES	49,000	21,586	44.05%		
PARKS & REC CONCESSIONS	175,000	158,429	90.53%		
BUILDING USE FEES	490,000	341,182	69.63%	66.00%	105.50%
EVENTS	5,700	5,598	98.21%		
<i>SUB-TOTAL</i>	\$5,229,400	\$3,307,902	63.26%	70.00%	90.37%
<u>FINES, FORFEITS & ASSESSMENTS</u>					
COURT	\$2,217,000	\$1,531,887	69.10%	74.00%	93.37%
LIBRARY	160,000	113,227	70.77%		
<i>SUB-TOTAL</i>	\$2,377,000	\$1,645,114	69.21%	74.00%	93.53%

GENERAL FUND
STATEMENT OF REVENUE
 June 2015
 (UNAUDITED)

	AMENDED BUDGET 2014-15	ACTUAL REVENUES Y-T-D 06/30/15	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	\$54,504	72.67%		
RENTS	560,000	454,535	81.17%	80.00%	101.46%
SUB-TOTAL	\$635,000	\$509,039	80.16%	80.00%	100.20%
<u>MISCELLANEOUS</u>					
MISCELLANEOUS	\$34,000	\$24,100	70.88%		
RECYCLING	10,000	7,337	73.37%		
SALE OF ASSETS	10,000	25,923	259.23%		
INSURANCE RECOVERY	21,500	21,608	100.50%		
SUB-TOTAL	\$75,500	\$78,968	104.59%	75.00%	139.46%
 GRAND TOTAL	\$49,771,400	\$42,281,042	84.95%	85.00%	99.94%

ENTERPRISE FUNDS
STATEMENT OF REVENUE
June 2015
(UNAUDITED)

	AMENDED BUDGET 2014-15	ACTUAL REVENUES Y-T-D 06/30/15	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	(\$5,147)	-64.34%		
SUB-TOTAL	\$8,000	(\$5,147)	-64.34%	86.00%	-74.81%
<u>MISCELLANEOUS</u>					
RECONNECTS/SVC CHARGE	\$48,000	\$32,375	67.45%		
LATE FEES	175,000	125,535	71.73%		
SALE OF ASSETS	10,000	11,810	118.10%		
MISCELLANEOUS	2,800	3,551	126.82%		
SUB-TOTAL	\$235,800	\$173,271	73.48%	75.00%	97.98%
<u>WATER/SEWER SALES</u>					
WATER SALES	\$12,641,700	\$7,292,797	57.69%	63.00%	91.57%
SEWER SERVICE	4,903,200	3,494,348	71.27%	72.00%	98.98%
ADDISON SEWER	18,000	10,003	55.57%		
BACKFLOW PROGRAM	25,000	24,675	98.70%		
TAPPING FEES	11,000	1,447	13.15%		
SUB-TOTAL	\$17,598,900	\$10,823,270	61.50%	66.00%	93.18%
<u>STORMWATER UTILITIES</u>					
CHARGES FOR SERVICES	\$870,600	\$580,210	66.64%	65.00%	
SUB-TOTAL	\$870,600	\$580,210	66.64%	65.00%	102.53%
GRAND TOTAL	\$18,713,300	\$11,571,604	61.84%	66.00%	93.69%

HOTEL/MOTEL FUND
STATEMENT OF REVENUE
June 2015
(UNAUDITED)

	AMENDED BUDGET 2014-15	ACTUAL REVENUES Y-T-D 06/30/15	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	\$1,986,510	78.46%	77.00%	101.89%
SUB-TOTAL	\$2,532,000	\$1,986,510	78.46%	77.00%	101.89%
<u>INTEREST/RENTS/CONTRIBUTIONS</u>					
INTEREST	\$4,000	\$3,106	77.65%		
SUB-TOTAL	\$4,000	\$3,106	77.65%	75.00%	103.53%
<u>SPECIAL REVENUES</u>					
MISCELLANEOUS	\$2,500	\$452	18.08%		
HISTORICAL PARK RENTALS	15,000	11,259	75.06%		
HISTORICAL PARK TEAS	5,300	4,900	92.45%		
EVENTS	33,200	13,715	41.31%		
SUB-TOTAL	\$56,000	\$30,326	54.15%	71.00%	76.27%
GRAND TOTAL	\$2,592,000	\$2,019,942	77.93%	76.00%	102.54%

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

DIVISION	ADJUSTED BUDGET 2014-15	ACTUAL EXPENDITURES AND ENCUMBRANCES 6/30/2015	ACTUAL AS % OF BUDGET (Y-T-D)
GENERAL GOVERNMENT	\$234,000	\$91,005	38.89%
GENERAL CONTRACTS	292,000	292,000	100.00%
ADMINISTRATION	914,300	645,427	70.59%
LEGAL	320,000	230,675	72.09%
NON-DEPARTMENTAL	(2,311,700)	(1,650,065)	71.38%
COMMUNICATIONS	332,800	229,606	68.99%
ECONOMIC DEVELOPMENT	590,300	387,017	65.56%
HUMAN RESOURCES	889,400	613,505	68.98%
FINANCE ADMINISTRATION	758,400	607,644	80.12%
ACCOUNTING	570,600	414,552	72.65%
INFORMATION SERVICES	2,397,300	1,601,428	66.80%
MUNICIPAL COURT	384,600	267,964	69.67%
PURCHASING	126,600	87,359	69.00%
PLANNING	554,600	257,832	46.49%
COMMUNITY SERVICES ADMIN.	355,700	262,382	73.76%
BUILDING INSPECTION	1,003,700	696,909	69.43%
ENVIRONMENTAL HEALTH	1,012,700	651,871	64.37%
PUBLIC WORKS ADMINISTRATION	669,000	484,498	72.42%
SOLID WASTE COLLECTION	2,014,000	1,726,326	85.72%
STREET MAINTENANCE	4,324,500	3,186,756	73.69%
POLICE ADMINISTRATION	1,537,100	1,148,109	74.69%
POLICE INVESTIGATIONS	1,795,500	1,299,483	72.37%
POLICE PATROL	6,172,800	4,537,013	73.50%
POLICE DETENTION	1,063,800	773,507	72.71%
POLICE COMMUNICATIONS	2,051,800	1,242,094	60.54%
POLICE TRAINING	327,900	252,078	76.88%
FIRE ADMINISTRATION	1,138,200	835,453	73.40%
FIRE PREVENTION	511,300	378,614	74.05%
FIRE OPERATIONS	8,290,800	6,196,875	74.74%
PARKS & RECREATION ADMIN.	547,300	413,357	75.53%
PARK MAINTENANCE	5,309,000	3,636,153	68.49%
RECREATION	1,652,800	1,087,717	65.81%
SWIMMING POOL	847,000	312,909	36.94%
SENIOR CENTER	664,000	465,182	70.06%
PARK BOARD	9,800	2,995	30.56%
SENIOR ADVISORY BOARD	4,800	2,952	61.50%
EVENTS	537,400	340,906	63.44%
LIBRARY	1,680,300	1,227,748	73.07%
GRAND TOTAL	<u>\$49,574,400</u>	<u>\$35,237,836</u>	<u>71.08%</u>

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

DIVISION	ADJUSTED BUDGET 2014-15	ACTUAL EXPENDITURES AND ENCUMBRANCES 06/30/15	ACTUAL AS % OF BUDGET (Y-T-D)
WATER & SEWER ADMINISTRATION	\$4,079,800	\$3,013,822	73.87%
WATER & SEWER OPERATIONS	13,727,100	9,501,728	69.22%
STORMWATER UTILITIES	<u>870,600</u>	<u>250,409</u>	<u>28.76%</u>
GRAND TOTAL	<u><u>\$18,677,500</u></u>	<u><u>\$12,765,959</u></u>	<u><u>68.35%</u></u>

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

DIVISION	ADJUSTED BUDGET 2014-15	ACTUAL EXPENDITURES AND ENCUMBRANCES 06/30/15	ACTUAL AS % OF BUDGET (Y-T-D)
HISTORICAL PRESERVATION	\$1,416,300	\$782,858	55.27%
PROMOTION OF TOURISM	1,309,900	928,607	70.89%
CONVENTION CENTER	<u>19,000</u>	<u>4,740</u>	<u>24.95%</u>
GRAND TOTAL	<u><u>\$2,745,200</u></u>	<u><u>\$1,716,205</u></u>	<u><u>62.52%</u></u>

Pooled Cash and Investments

Including Premiums/(Discounts)

June, 2015

(unaudited)



Cash and Investments

FARMERS
BRANCH
Jun-30-2015

<u>Fund No.</u>	<u>Fund Name</u>	<u>Jun-30-2014</u>	<u>Oct-01-2014</u>	<u>Jun-30-2015</u>
<u>General Fund:</u>				
101	General	\$11,229,439	\$6,019,650	\$13,557,766
102	Payroll	730,606	726,397	950,658
103	Fixed Assets	342,601	503,244	1,097,314
105	Economic Development	2,052,703	2,618,206	3,390,203
Sub-Total		14,355,348	9,867,498	18,995,942
<u>Special Revenue Fund:</u>				
201	Hotel-Motel	697,436	687,799	1,101,999
202	Police Forfeitures	128,674	124,914	193,327
203	Special Revenue Donations	171,104	176,329	192,796
204	Dividend	0	0	0
205	Youth Scholarship	17,930	16,704	17,341
206	Grant	6,814	3,021	529
207	Building Security	102,774	110,464	114,933
208	LF Closure/Post Closure	5,630,527	5,450,444	4,948,853
209	Court Technology Fund	100,530	113,371	105,045
210	Local Law Enforcement Block Grant	0	0	0
211	Stars Center	1,131,812	1,145,998	1,249,711
212	Cemetery	51,675	46,365	27,713
213	Legal Defense	10,000	0	0
214	Photographic Light System	410,404	477,540	498,771
215	Dangerous Structures	1,961,144	1,339,671	1,015,060
216	PEG Access channel	45,046	27,912	23,143
217	Farmers Branch Local Gov. Corp.	40,683	40,683	40,683
222	Police Forfeitures - Federal	100,913	78,254	72,952
233	Fixed Assets	41,111	27,694	44,819
Sub-Total		10,648,579	9,867,165	9,647,675
<u>Capital Fund:</u>				
301	Non-Bond Capital Improvement Programs	497,059	436,239	373,692
302	DART	180,127	145,680	(130,100)
303	Hotel/Motel Capital Improvement	8,183	8,456	27,229
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	1,962,851	1,034,882	802,125
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	7,255,104	5,831,599	439,966
324	Drainage Bond	0	0	0
325	Water Bond	0	0	0
326	* Sewer Interceptor Bond	0	0	0
327	* Non-Bond Utility fund	4,579,683	5,005,814	4,377,022
328	TIF District #1	48,683	48,696	52,488
329	TIF District #2	213,402	212,708	520,682
330	Consolidated Dispatch	(144,000)	1,708,615	544,471
332	Street Improvements	0	14,477,835	11,889,338
334	Historical Park Education Center Bond	0	0	0
Sub-Total		14,601,091	28,910,525	18,896,912
<u>Debt Service Fund:</u>				
401	Debt Service	286,580	153,388	693,939
402	Debt Service Convention Center	5,749	0	0
403	Stars Center	(45,294)	104,509	(43,430)
Sub-Total		247,035	257,898	650,509
<u>Enterprise Fund:</u>				
501	Water And Sewer	(1,236,994)	(1,175,044)	(3,054,187)
503	Fixed Assets	336,228	389,731	301,839
511	Storm Water Utility	0	0	270,027
513	Fixed Assets - Storm Water	0	0	88,400
Sub-Total		(900,766)	(785,313)	(2,393,921)
<u>Internal Service Fund:</u>				
601	Internal Services	48,389	220,778	148,878
602	Worker's Comp	636,134	674,166	748,858
603	Fixed Assets	363,206	474,459	354,392
604	Health Claims	757,241	953,653	953,325
Sub-Total		1,804,970	2,323,055	2,205,453
GRAND TOTAL		\$40,756,257	\$50,440,827	\$48,002,570

* Reported in Enterprise Fund at year-end.

**City of Farmers Branch
Portfolio Summary Report
Quarter ending 6/30/15**

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 March 31, 2015.

Beginning Book Value	\$58,978,827
Beginning Market Value	\$58,817,002
WAM ¹ at Beginning Date	612 days
Ending Book Value	\$49,477,456
Ending Market Value	\$49,467,211
Unrealized Gain/(Loss)	\$ (10,244)
WAM at Ending Date	635 days
Change in Market Value	\$ (9,349,791) ²

Yield Calculated on Weighted Average of Total Portfolio's Average Daily Balance	.810%
Fiscal Year to Date Average Monthly Yield	.564%
635 Day T-Bill at Jun. 30, 2015	.546%

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

June 30, 2015

Trade Date	Maturity Date	Rating Moody/S&P	Type/ Broker Dealer	CUSIP	Weighted Average Maturity	Coupon	Yield	PAR Value	Purchase Principal	Market Value Jun-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	2	4.000%	0.847%	470,000	499,610	474,427	474,145	282	3,133	0.95%
Aug-26-2014	Aug-15-2015	A3/A-	East Haven Conn Raymond James	272875W76	1	3.000%	0.301%	460,000	472,011	461,532	461,501	30	4,600	0.93%
Nov-18-2013	Jul-15-2015	Aa1/A1	Los Lunas SD Raymond James	545562QB9	0	1.000%	0.440%	500,000	504,620	500,150	500,116	35	2,083	1.01%
Feb-11-2014	Oct-15-2015	/AA	Hempfield School Dist Raymond James	423745XC7	2	2.000%	0.300%	445,000	457,647	447,216	447,213	3	1,483	0.90%
Nov-06-2014	Nov-01-2015	Aa2/	Chart-Houston PA School Dist. Vining Sparks	161343HX9	3	0.400%	0.350%	500,000	500,240	499,935	500,090	(155)	167	1.01%
Jan-14-2015	Jul-01-2016	Aa3/AA-	Florida Hurr. Ser-A Wells Fargo	34074GDF8	77	1.298%	0.550%	4,805,000	4,856,702	4,823,067	4,840,904	(17,837)	27,200	9.74%
Feb-24-2015	Jul-01-2016	Aa3/AA-	Florida Hurr. Ser-A Wells Fargo	34074GDF8	21	1.298%	0.650%	1,300,000	1,311,323	1,304,888	1,308,326	(3,438)	7,445	2.64%
Aug-26-2014	Dec-01-2016	/AAA	Sth San Antonio Sch BOSC/Bank of Tx	839856ZJ9	15	4.250%	0.608%	630,000	681,509	660,517	662,193	(1,676)	0	1.28%
Mar-26-2015	May-01-2017	/AA-	New Jersey ST HSG Cantor Fitzgerald	646108QB9	58	1.210%	1.161%	2,000,000	2,002,000	1,999,760	2,001,731	(1,971)	4,898	4.05%
Feb-10-2015	Jan-01-2018	/A	Georgia ST Muni Elec Cantor Fitzgerald	3735412D2	17	3.520%	1.438%	410,000	434,088	429,135	430,991	(1,856)	6,274	0.83%
Feb-20-2015	Nov-01-2018	Aa1/AAA	NYC TRANS FIN Auth Wells Fargo	64971QH55	380	1.280%	1.363%	7,200,000	7,178,472	7,198,272	7,180,625	17,647	7,680	14.60%
Jan-15-2015	Nov-01-2018	Aa1/AA+	Mass. ST BDS Raymond James	57582RAN6	213	1.400%	1.321%	4,000,000	4,011,600	4,030,840	4,010,213	20,627	4,667	8.11%
Feb-13-2015	Dec-01-2018	Aa1/AA+	St. Clair CO SD Raymond James	788420FS1	15	1.700%	1.329%	285,000	288,905	286,462	288,523	(2,060)	2,423	0.58%
TOTAL MUNICIPAL OBLIGATIONS					803	1.505%	1.014%	23,005,000	23,198,725	23,116,201	23,106,570	9,631	72,052	46.64%
Aug-28-2014	Aug-27-2015	FDIC Ins	CDAR (1-yr) BOSC/Bank of Tx	1003743426	7	0.300%	0.300%	1,470,000	1,470,000	1,470,000	1,470,000	0	3,859	2.98%
Sep-25-2013	Sep-24-2015	FDIC Ins	CDAR (2-yr) BOSC/Bank of Tx	1003743426	11	0.500%	0.500%	1,430,000	1,430,000	1,430,000	1,430,000	0	3,575	2.90%
Nov-13-2014	Nov-12-2015	FDIC Ins	CDAR (1-yr) BOSC/Bank of Tx	1003743426	23	0.320%	0.320%	2,000,000	2,000,000	2,000,000	2,000,000	0	4,000	4.05%
Dec-18-2014	Dec-17-2015	FDIC Ins	CDAR (1-yr) BOSC/Bank of Tx	1003743426	30	0.320%	0.320%	2,000,000	2,000,000	2,000,000	2,000,000	0	3,467	4.05%
Aug-27-2014	Aug-25-2016	FDIC Ins	CDAR (2-yr) BOSC/Bank of Tx	1003743426	47	0.600%	0.600%	1,270,000	1,270,000	1,270,000	1,270,000	0	6,668	2.57%
Jan-21-2015	Jan-21-2018	FDIC Ins	CDAR (3-yr) BOSC/Bank of Tx	1003743426	45	1.050%	1.050%	550,000	550,000	550,000	550,000	0	2,647	1.12%
Feb-11-2015	Feb-10-2018	FDIC Ins	CDAR (3-yr) BOSC/Bank of Tx	1003743426	232	1.070%	1.070%	2,800,000	2,800,000	2,800,000	2,800,000	0	11,235	5.68%
TOTAL CERTIFICATES of DEPOSITS					395	0.588%	0.588%	11,520,000	11,520,000	11,520,000	11,520,000	0	35,450	23.36%
Jan-17-2014	Jul-02-2015	Aaa/AA+	FNMA Wells Fargo	3135G0LN1	0	0.500%	0.279%	1,500,000	1,500,134	1,500,015	1,500,134	(119)	2,625	3.04%
Nov-13-2013	Aug-28-2015	Aaa/AA+	FNMA Vining Sparks	3135G0UW1	7	0.350%	0.321%	1,700,000	1,700,884	1,700,751	1,700,063	688	1,983	3.45%
Dec-11-2014	Jun-06-2016	Aaa/AA+	FHLB Wells Fargo	3130A22P0	50	0.400%	0.470%	2,000,000	1,997,940	1,999,462	1,998,684	778	0	4.05%
Feb-06-2015	Feb-02-2017	Aaa/AA+	FAMCA Wells Fargo	31315PK73	149	0.650%	0.635%	3,500,000	3,501,050	3,491,215	3,500,853	(9,638)	8,197	7.10%
Apr-03-2014	Apr-20-2017	Aaa/AA+	FNMA Cantor Fitzgerald	3135G0ZB2	72	0.750%	0.997%	1,500,000	1,488,924	1,501,800	1,493,385	8,415	1,875	3.04%
Jan-15-2015	Jan-04-2019	Aaa/AA+	FHLB Raymond James	3130A0G87	328	1.670%	1.171%	3,450,000	3,518,437	3,490,596	3,510,595	(19,999)	24,967	6.99%
TOTAL AGENCY OBLIGATIONS					606	0.828%	0.708%	13,650,000	13,707,369	13,683,839	13,703,714	(19,875)	39,647	27.68%
Jun-30-2015	May-31-2014	FDIC/Col	DEPOSITORY JPMorgan-Chase		1	0.200%	0.200%	1,041,721	1,041,721	1,041,721	1,041,721	0	0	2.11%
TOTAL DEPOSITORY (Collateralized)					1	0.200%	0.200%	1,041,721	1,041,721	1,041,721	1,041,721	0	0	2.11%
Jun-30-2015	Jun-30-2015	AAAm	Repo/BoA-Flexicash/TexPool		50	0.058%	0.058%	105,451	105,451	105,451	105,451	0	0	0.21%
TOTAL REPO AGREEMENTS (Collateralized)					50	0.058%	0.058%	105,451	105,451	105,451	105,451	0	0	0.21%
TOTAL INVESTMENTS						1.068%		49,322,171	49,573,265	49,467,211	49,477,456	(10,244)	147,149	100.00%

This Month's Yield Calculated on Weighted Average of Total Portfolio 0.810%

Year to Date Average Monthly Yield through June 30, 2015 0.564%

635 Day T-Bill Dated As of June 30, 2015 Mar-2017 0.546%

Portfolio Weighted Average Maturity (WAM) in Days 635

Portfolio Market to Book Value Percentage Gain/Los -0.02%

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

Charles S. Cox

Director of Finance

ALL INSTRUMENTS ARE HELD TO MATURITY