



**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 15, 2014**

**SUBJECT: Financial Report – June 2014**

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Revenue and Expenditure Reports for June 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 June 2014.

CSC/sp

attachments

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

	AMENDED BUDGET 2013-14	ACTUAL REVENUES Y-T-D 06/30/14	ACTUAL AS % OF BUDGET (Y-T-D)	EXPECTED AS % OF BUDGET (Y-T-D)	ACTUAL AS % OF EXPECTED (Y-T-D)
<b><u>TAXES</u></b>					
PROPERTY - CURRENT	\$19,185,000	\$18,901,584	98.52%	99.00%	99.52%
PROPERTY - PRIOR YEAR	50,000	-15,475	-30.95%		
SALES & USE TAXES	13,725,000	9,798,665	71.39%	72.00%	99.16%
MIXED BEVERAGE	60,000	55,719	92.87%		
FRANCHISE FEES	4,531,000	3,353,650	74.02%	77.00%	96.12%
PENALTIES & INTEREST	100,000	91,912	91.91%		
SUB-TOTAL	\$37,651,000	\$32,186,055	85.49%	87.00%	98.26%
<b><u>LICENSES &amp; PERMITS</u></b>					
HEALTH	\$45,000	\$33,360	74.13%		
BUILDING	671,000	433,737	64.64%	69.00%	93.68%
PLUMBING	100,000	68,959	68.96%		
ELECTRICAL	85,000	64,077	75.38%		
HVAC	60,000	44,857	74.76%		
MULTI-FAMILY INSPECTION	120,000	112,850	94.04%		
INTERGOVERNMENTAL REVENUE	250,200	0	0.00%		
SUB-TOTAL	\$1,331,200	\$757,840	56.93%	70.00%	81.33%
<b><u>CHARGES FOR SERVICES</u></b>					
ZONING	\$20,000	\$16,015	80.08%		
PRINTING & DUPLICATING	12,000	8,797	73.31%		
POLICE SERVICES	120,000	96,128	80.11%		
AMBULANCE & 911 SERVICES	1,360,000	929,886	68.37%	75.00%	91.17%
FIRE SERVICES	0	2,848	N/A		
REFUSE SERVICES	2,182,000	1,454,063	66.64%	71.00%	93.86%
HEALTH & INSPECTION FEE	70,000	61,323	87.60%		
ANIMAL CONTROL & SHELTER	35,000	21,317	60.91%		
SWIMMING POOL FEES	25,300	4,631	18.30%		
SENIOR CENTER FEES	44,000	20,444	46.46%		
PARKS & REC CONCESSIONS	175,000	147,992	84.57%		
BUILDING USE FEES	490,000	333,712	68.10%	67.00%	101.65%
EVENTS	15,700	8,069	51.39%		
SUB-TOTAL	\$4,549,000	\$3,105,225	68.26%	72.00%	94.81%
<b><u>FINES, FORFEITS &amp; ASSESSMENTS</u></b>					
COURT	\$2,217,000	\$1,602,340	72.28%	75.00%	96.37%
LIBRARY	160,000	91,802	57.38%		
SUB-TOTAL	\$2,377,000	\$1,694,142	71.27%	75.00%	95.03%

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

	AMENDED BUDGET 2013-14	ACTUAL REVENUES Y-T-D 06/30/14	ACTUAL AS % OF BUDGET (Y-T-D)	EXPECTED AS % OF BUDGET (Y-T-D)	ACTUAL AS % OF EXPECTED (Y-T-D)
<b><u>INTEREST/RENTS/CONTRIBUTIONS</u></b>					
INTEREST	\$75,000	\$33,489	44.65%		
RENTS	560,000	440,379	78.64%	75.00%	104.85%
SUB-TOTAL	\$635,000	\$473,868	74.62%	76.00%	98.19%
<b><u>MISCELLANEOUS</u></b>					
MISCELLANEOUS	\$34,000	\$28,836	84.81%		
RECYCLING	10,000	5,797	57.97%		
SALE OF ASSETS	10,000	14,551	145.51%		
INSURANCE RECOVERY	21,500	10,516	48.91%		
SUB-TOTAL	\$75,500	\$59,700	79.07%	75.00%	105.43%
 <b>GRAND TOTAL</b>	<b>\$46,618,700</b>	<b>\$38,276,830</b>	<b>82.11%</b>	<b>84.00%</b>	<b>97.75%</b>

**PUBLIC UTILITY FUND  
STATEMENT OF REVENUE  
June 2014  
(UNAUDITED)**

	AMENDED BUDGET 2013-14	ACTUAL REVENUES Y-T-D 06/30/14	ACTUAL AS % OF BUDGET (Y-T-D)	EXPECTED AS % OF BUDGET (Y-T-D)	ACTUAL AS % OF EXPECTED (Y-T-D)
<b><u>INTEREST/RENTS/CONTRIBUTIONS</u></b>					
INTEREST	\$8,000	\$2,298	28.73%		
<i>SUB-TOTAL</i>	<u>\$8,000</u>	<u>\$2,298</u>	<u>28.73%</u>	<u>81.00%</u>	<u>35.46%</u>
<b><u>MISCELLANEOUS</u></b>					
RECONNECTS/SVC CHARGE	\$48,000	\$33,700	70.21%		
LATE FEES	175,000	132,005	75.43%		
SALE OF ASSETS	10,000	3,117	31.17%		
MISCELLANEOUS	2,800	1,648	58.86%		
<i>SUB-TOTAL</i>	<u>\$235,800</u>	<u>\$170,470</u>	<u>72.29%</u>	<u>73.00%</u>	<u>99.03%</u>
<b><u>WATER/SEWER SALES</u></b>					
WATER SALES	\$12,114,300	\$6,674,506	55.10%	64.00%	86.09%
SEWER SERVICE	4,377,900	3,102,470	70.87%	72.00%	98.43%
ADDISON SEWER	18,000	11,692	64.96%		
BACKFLOW PROGRAM	25,000	26,270	105.08%		
TAPPING FEES	11,000	2,250	20.45%		
<i>SUB-TOTAL</i>	<u>\$16,546,200</u>	<u>\$9,817,188</u>	<u>59.33%</u>	<u>66.00%</u>	<u>89.90%</u>
 <b>GRAND TOTAL</b>	 <u><u>\$16,790,000</u></u>	 <u><u>\$9,989,956</u></u>	 <u><u>59.50%</u></u>	 <u><u>66.00%</u></u>	 <u><u>90.15%</u></u>

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

	AMENDED BUDGET 2013-14	ACTUAL REVENUES Y-T-D 06/30/14	ACTUAL AS % OF BUDGET (Y-T-D)	EXPECTED AS % OF BUDGET (Y-T-D)	ACTUAL AS % OF EXPECTED (Y-T-D)
<b><u>OTHER TAXES</u></b>					
HOTEL/MOTEL TAX	\$2,532,000	\$1,774,397	70.08%	75.00%	93.44%
SUB-TOTAL	<u>\$2,532,000</u>	<u>\$1,774,397</u>	<u>70.08%</u>	<u>75.00%</u>	<u>93.44%</u>
<b><u>INTEREST/RENTS/CONTRIBUTIONS</u></b>					
INTEREST & RENTS	\$5,200	\$1,335	25.67%		
SUB-TOTAL	<u>\$5,200</u>	<u>\$1,335</u>	<u>25.67%</u>	<u>75.00%</u>	<u>34.23%</u>
<b><u>SPECIAL REVENUES</u></b>					
MISCELLANEOUS	\$2,500	\$844	33.76%		
HISTORICAL PARK RENTALS	15,000	7,998	53.32%		
HISTORICAL PARK TEAS	5,300	3,900	73.58%		
EVENTS	23,200	8,023	34.58%		
SUB-TOTAL	<u>\$46,000</u>	<u>\$20,765</u>	<u>45.14%</u>	<u>73.00%</u>	<u>61.84%</u>
<b>GRAND TOTAL</b>	<b><u><u>\$2,583,200</u></u></b>	<b><u><u>\$1,796,497</u></u></b>	<b><u><u>69.55%</u></u></b>	<b><u><u>75.00%</u></u></b>	<b><u><u>92.73%</u></u></b>

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

<b>DIVISION</b>	<b>AMENDED BUDGET 2013-14</b>	<b>ACTUAL EXPENDITURES AND ENCUMBRANCES 6/30/2014</b>	<b>ACTUAL AS % OF BUDGET (Y-T-D)</b>
GENERAL GOVERNMENT	\$206,100	\$176,923	85.84%
GENERAL CONTRACTS	275,000	232,500	84.55%
ADMINISTRATION	845,400	526,559	62.29%
LEGAL	1,230,000	1,057,153	85.95%
NON-DEPARTMENTAL	(1,634,000)	(1,324,289)	81.05%
COMMUNICATIONS	304,400	220,945	72.58%
ECONOMIC DEVELOPMENT	553,700	366,286	66.15%
HUMAN RESOURCES	761,200	420,917	55.30%
FINANCE ADMINISTRATION	695,900	547,367	78.66%
ACCOUNTING	545,800	406,342	74.45%
INFORMATION SERVICES	2,278,700	1,658,255	72.77%
MUNICIPAL COURT	389,600	278,732	71.54%
PURCHASING	124,500	88,617	71.18%
COMMUNITY SERVICES ADMIN.	696,800	488,815	70.15%
BUILDING INSPECTION	881,600	611,812	69.40%
ENVIRONMENTAL HEALTH	987,700	673,138	68.15%
PUBLIC WORKS ADMINISTRATION	659,300	481,041	72.96%
SOLID WASTE COLLECTION	2,151,500	1,590,963	73.95%
STREET MAINTENANCE	3,731,800	2,719,312	72.87%
POLICE ADMINISTRATION	1,344,700	987,326	73.42%
POLICE INVESTIGATIONS	1,864,800	1,347,927	72.28%
POLICE PATROL	5,894,300	4,378,733	74.29%
POLICE DETENTION	1,079,700	720,869	66.77%
POLICE COMMUNICATIONS	2,004,200	1,341,710	66.94%
POLICE TRAINING	255,400	184,767	72.34%
FIRE ADMINISTRATION	951,300	712,068	74.85%
FIRE PREVENTION	513,800	381,583	74.27%
FIRE OPERATIONS	8,690,500	6,486,463	74.64%
PARKS & RECREATION ADMIN.	546,900	404,940	74.04%
PARK MAINTENANCE	4,485,900	3,191,993	71.16%
RECREATION	1,735,700	1,156,197	66.61%
SWIMMING POOL	129,200	16,766	12.98%
SENIOR CENTER	693,300	457,614	66.01%
PARK BOARD	9,800	4,871	49.70%
SENIOR ADVISORY BOARD	4,800	2,001	41.69%
EVENTS	528,500	399,446	75.58%
LIBRARY	1,601,000	1,161,415	72.54%
<b>GRAND TOTAL</b>	<b><u><u>\$48,018,800</u></u></b>	<b><u><u>\$34,558,077</u></u></b>	<b><u><u>71.97%</u></u></b>

**PUBLIC UTILITY FUND**  
**STATEMENT OF EXPENDITURES**  
 June 2014  
 (UNAUDITED)

<b>DIVISION</b>	<b>AMENDED BUDGET 2013-14</b>	<b>ACTUAL EXPENDITURES AND ENCUMBRANCES 06/30/14</b>	<b>ACTUAL AS % OF BUDGET (Y-T-D)</b>
ADMINISTRATION	\$3,751,900	\$2,754,220	73.41%
OPERATIONS	<u>13,042,000</u>	<u>8,606,269</u>	<u>65.99%</u>
<b>GRAND TOTAL</b>	<u><u>\$16,793,900</u></u>	<u><u>\$11,360,489</u></u>	<u><u>67.65%</u></u>

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

DIVISION	AMENDED BUDGET 2013-14	ACTUAL EXPENDITURES AND ENCUMBRANCES 06/30/14	ACTUAL AS % OF BUDGET (Y-T-D)
HISTORICAL PRESERVATION	\$1,061,700	\$678,293	63.89%
PROMOTION OF TOURISM	1,119,200	766,544	68.49%
CONVENTION CENTER	<u>476,600</u>	<u>346,728</u>	<u>72.75%</u>
<b>GRAND TOTAL</b>	<b><u><u>\$2,657,500</u></u></b>	<b><u><u>\$1,791,565</u></u></b>	<b><u><u>67.42%</u></u></b>



# Pooled Cash and Investments

Including Premiums/(Discounts)

June, 2014

(unaudited)



**FARMERS  
BRANCH**

## Cash and Investments

<u>Fund No.</u>	<u>Fund Name</u>	<u>Jun-30-2013</u>	<u>Oct-01-2013</u>	<u>Jun-30-2014</u>
<u>General Fund:</u>				
101	General	\$11,825,489	\$6,975,872	\$11,229,439
102	Payroll	703,460	719,525	730,606
103	Fixed Assets	833,750	726,439	342,601
105	Economic Development	2,088,797	1,870,557	2,052,703
Sub-Total		15,451,496	10,292,393	14,355,348
<u>Special Revenue Fund:</u>				
201	Hotel-Motel	460,636	619,767	697,436
202	Police Forfeitures	94,583	125,312	128,674
203	Special Revenue Donations	126,963	129,738	171,104
204	Dividend	0	0	0
205	Youth Scholarship	21,255	19,940	17,930
206	Grant	(15,017)	36	6,814
207	Building Security	201,501	199,332	102,774
208	LF Closure/Post Closure	6,278,521	6,103,752	5,630,527
209	Court Technology Fund	154,072	168,101	100,530
210	Local Law Enforcement Block Grant	0	0	0
211	Stars Center	1,045,170	1,073,935	1,131,812
212	Cemetery	72,056	67,587	51,675
213	Legal Defense	595,955	582,137	10,000
214	Photographic Light System	401,425	464,201	410,404
215	Dangerous Structures	1,632,825	1,930,854	1,961,144
216	PEG Access channel	30,010	41,948	45,046
217	Farmers Branch Local Gov. Corp.	40,683	40,683	40,683
222	Police Forfeitures - Federal	122,313	118,816	100,913
233	Fixed Assets	27,611	27,611	41,111
Sub-Total		11,290,563	11,713,750	10,648,579
<u>Capital Fund:</u>				
301	Non-Bond Capital Improvement Programs	98,751	197,459	497,059
302	DART	624,454	582,471	180,127
303	Hotel/Motel Capital Improvement	5,612	7,856	8,183
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	16,106	0	0
308	Dangerous Structures	0	0	0
309	Radio System	2,945,349	2,735,889	1,962,851
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	6,993,500	6,518,639	7,255,104
324	Drainage Bond	0	0	0
325	Water Bond	0	0	0
326	* Sewer Interceptor Bond	0	0	0
327	* Non-Bond Utility fund	5,409,240	5,567,981	4,579,683
328	TIF District #1	66,187	66,997	48,683
329	TIF District #2	110,808	116,881	213,402
330	Consolidated Dispatch	0	0	(144,000)
Sub-Total		16,270,007	15,794,173	14,601,091
<u>Debt Service Fund:</u>				
401	Debt Service	284,251	24,921	286,580
402	Debt Service Convention Center	7,549	114,617	5,749
403	Stars Center	(46,997)	104,203	(45,294)
Sub-Total		244,803	243,741	247,035
<u>Enterprise Fund:</u>				
501	Water And Sewer	(102,877)	522,014	(1,236,994)
503	Fixed Assets	453,804	525,981	336,228
Sub-Total		350,927	1,047,995	(900,766)
<u>Internal Service Fund:</u>				
601	Internal Services	(95,008)	70,979	48,389
602	Worker's Comp	621,096	712,333	636,134
603	Fixed Assets	78,515	78,515	363,206
604	Health Claims	(110,164)	537,298	757,241
Sub-Total		494,439	1,399,125	1,804,970
<b>GRAND TOTAL</b>		<b>\$44,102,234</b>	<b>\$40,491,177</b>	<b>\$40,756,257</b>

\* Reported in Enterprise Fund at year-end.

**City of Farmers Branch  
Portfolio Summary Report  
Quarter ending 6/30/14**

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 March 31, 2014.

Beginning Book Value	\$44,664,096
Beginning Market Value	\$44,671,372
WAM <sup>1</sup> at Beginning Date	251 days
Ending Book Value	\$43,574,920
Ending Market Value	\$43,592,093
Unrealized Gain/(Loss)	\$ 17,172
WAM at Ending Date	245 days
Change in Market Value	\$ (1,079,279) <sup>2</sup>

Yield Calculated on Weighted Average of Total Portfolio's Average Daily Balance	.271%
Fiscal Year to Date Average Monthly Yield	.265%
245 Day T-Bill at Jun. 30, 2014	0.083%

<sup>1</sup> WAM = Weighted Average Maturity

<sup>2</sup> 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:



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Charles S. Cox  
Director of Finance

## The City of Farmers Branch

### Investment Portfolio

June 30, 2014

Trade Date	Maturity Date	Rating Moody/S&P	Type/ Broker Dealer	CUSIP	Weighted Average Maturity	Coupon	Yield	PAR Value	Purchase Principal	Market Value June-2014	Current Book Value	Unrealized Gain/(Loss)	Accrued Interest Receivable	Percent of of Total Portfolio
Feb-04-2013	Aug-01-2014	Aa1/AA+	Washingto ST Gen. Ob Morgan Keegan	93974CYK0	4	3.000%	0.380%	500,000	519,465	501,250	501,622	(372)	5,000	1.15%
Jun-18-2013	Aug-01-2014	Aa1/	Cheshire Conn-Rfnd Raymond James	165375WP7	1	5.000%	0.280%	190,000	200,017	190,798	191,073	(275)	3,167	0.44%
Jun-20-2013	Aug-01-2014	Aa2/	Randal Cnty TX Rfnd Raymond James	752278FK2	1	5.000%	0.257%	200,000	210,544	200,834	201,130	(296)	3,333	0.46%
Apr-05-2013	Oct-01-2014	Aa3/	Gardner KS BOSC/Bank of Tx	365591TL0	4	2.000%	0.300%	200,000	205,046	200,920	200,981	(61)	667	0.46%
Apr-05-2013	Oct-01-2014	Aa2/AA-	Camden Cnty NJ BOSC/Bank of Tx	132807XT0	11	2.000%	0.500%	500,000	511,110	502,345	502,160	185	1,667	1.15%
Apr-05-2013	Oct-01-2014	Aaa/AAA	Fairfax Cnty UTGO BOSC/Bank of Tx	30382AA0	5	3.000%	0.240%	250,000	260,248	251,835	251,993	(158)	1,250	0.58%
Nov-18-2013	Jul-15-2015	Aa1/A1	Los Lunas SD Raymond James	545562QB9	44	1.000%	0.440%	500,000	504,620	504,080	502,888	1,193	2,083	1.15%
Feb-11-2014	Feb-01-2015	/AA	Boyertown PA School Dist. Raymond James	103405LW4	20	5.000%	0.207%	400,000	418,612	411,208	411,633	(425)	6,852	0.92%
Mar-13-2014	Mar-01-2015	AA-	Monroe SPL SD BOSC/Bank of Tx	611079CV4	37	2.000%	0.250%	665,000	676,225	673,366	672,951	415	3,800	1.53%
Sep-19-2013	Oct-01-2015	A3/A	Yonkers NY Raymond James	986082JN6	51	4.000%	0.847%	470,000	499,610	491,028	488,358	2,670	3,133	1.08%
Feb-11-2014	Oct-15-2015	Aa2/	Hempfield School Dist Raymond James	423745XC7	49	2.000%	0.300%	445,000	457,647	454,799	454,801	(2)	1,483	1.02%
<b>TOTAL MUNICIPAL OBLIGATIONS</b>					<b>229</b>	<b>2.824%</b>	<b>0.385%</b>	<b>4,320,000</b>	<b>4,463,143</b>	<b>4,382,462</b>	<b>4,379,590</b>	<b>2,873</b>	<b>32,435</b>	<b>9.94%</b>
Jul-18-2013	Jul-17-2014	FDIC Ins	CDAR (1-yr) BOSC/Bank of Tx	1003743426	1	0.230%	0.230%	1,000,000	1,000,000	1,000,000	1,000,000	0	2,204	2.30%
Dec-18-2013	Dec-18-2014	FDIC Ins	CDAR (1-yr) BOSC/Bank of Tx	1003743426	38	0.200%	0.200%	3,200,000	3,200,000	3,200,000	3,200,000	0	3,467	7.36%
Feb-13-2014	Feb-12-2015	FDIC Ins	CDAR (1-yr) BOSC/Bank of Tx	1003743426	139	0.200%	0.200%	8,935,000	8,935,000	8,935,000	8,935,000	0	5,957	20.56%
Sep-25-2013	Sep-24-2015	FDIC Ins	CDAR (2-yr) BOSC/Bank of Tx	1003743426	44	0.500%	0.500%	1,430,000	1,430,000	1,430,000	1,430,000	0	3,575	3.29%
<b>TOTAL CERTIFICATES of DEPOSITS</b>					<b>222</b>	<b>0.232%</b>	<b>0.232%</b>	<b>14,565,000</b>	<b>14,565,000</b>	<b>14,565,000</b>	<b>14,565,000</b>	<b>0</b>	<b>15,202</b>	<b>33.52%</b>
Jun-17-2013	Jul-28-2014	Aaa/AA+	FHLMC Cantor/Fitzgerald	3137EACD9	4	3.000%	0.178%	3,000,000	3,094,158	3,006,480	3,003,621	2,859	37,500	6.90%
Jun-17-2013	Aug-28-2014	Aaa/AA+	FHLMC Cantor/Fitzgerald	3134G3YW4	7	0.375%	0.194%	2,610,000	2,615,661	2,610,434	2,610,607	(172)	3,263	6.01%
Apr-04-2013	Oct-15-2014	Aaa/AA+	FNMA Cantor Fitzgerald	31359MWJ8	6	4.625%	0.229%	1,319,000	1,407,534	1,336,147	1,336,215	(68)	10,167	3.04%
Jan-23-2014	Apr-28-2015	Aaa/AA+	FHLB Coastal Serc.	3133373J86	24	2.000%	0.219%	1,750,000	1,789,325	1,775,888	1,774,906	983	5,833	4.03%
Jan-17-2014	Mar-13-2015	Aaa/AA+	FHLB Wells Fargo	313376ZQ1	34	0.375%	0.205%	3,000,000	3,005,880	3,003,635	3,003,570	65	2,813	6.90%
Jan-17-2014	May-01-2015	Aaa/AA+	FHLB Wells Fargo	3133792M0	41	0.540%	0.233%	3,000,000	3,011,850	3,008,339	3,007,777	563	1,350	6.90%
Jan-24-2014	Jun-12-2015	Aaa/AA+	FHLB Wells Fargo	313379ER6	21	0.500%	0.260%	1,380,000	1,384,570	1,383,431	1,383,091	340	0	3.18%
Jan-17-2014	Jul-02-2015	Aaa/AA+	FNMA Wells Fargo	3135G0LN1	49	0.500%	0.279%	3,000,000	3,009,660	3,009,060	3,006,708	2,352	6,518	6.90%
Nov-13-2013	Aug-28-2015	Aaa/AA+	FNMA Vining Sparks	3135G0UW1	32	0.350%	0.321%	1,700,000	1,700,884	1,702,291	1,700,568	1,723	1,983	3.91%
Apr-03-2014	Apr-20-2017	Aaa/AA+	FNMA Cantor Fitzgerald	3135GOZB2	69	0.750%	0.997%	1,500,000	1,488,924	1,495,350	1,489,693	5,657	1,402	3.45%
<b>TOTAL AGENCY OBLIGATIONS</b>					<b>289</b>	<b>1.179%</b>	<b>0.282%</b>	<b>22,259,000</b>	<b>22,508,446</b>	<b>22,331,057</b>	<b>22,316,757</b>	<b>14,300</b>	<b>70,829</b>	<b>51.22%</b>
Jun-30-2014	May-31-2014	FDIC/Col	DEPOSITORY JPMorgan-Chase		1	0.200%	0.200%	2,213,278	2,213,278	2,213,278	2,213,278	0	0	5.09%
<b>TOTAL DEPOSITORY (Collateralized)</b>					<b>1</b>	<b>0.200%</b>	<b>0.200%</b>	<b>2,213,278</b>	<b>2,213,278</b>	<b>2,213,278</b>	<b>2,213,278</b>	<b>0</b>	<b>0</b>	<b>5.09%</b>
Jun-30-2014	Jun-30-2014	AAAm	Repo/BoA-Flexicash/TexPool		48	0.028%	0.028%	100,296	100,296	100,296	100,296	0	0	0.23%
<b>TOTAL REPO AGREEMENTS (Collateralized)</b>					<b>48</b>	<b>0.028%</b>	<b>0.028%</b>	<b>100,296</b>	<b>100,296</b>	<b>100,296</b>	<b>100,296</b>	<b>0</b>	<b>0</b>	<b>0.23%</b>
<b>TOTAL INVESTMENTS</b>						<b>0.962%</b>		<b>43,457,574</b>	<b>43,850,163</b>	<b>43,592,093</b>	<b>43,574,920</b>	<b>17,172</b>	<b>118,466</b>	<b>100.00%</b>

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

0.271%

Year to Date Average Monthly Yield through

June 30, 2014

0.265%

245 Day T-Bill Dated

As of

June 30, 2014

Mar-2015

0.083%

Portfolio Weighted Average Maturity (WAM) in Days

245

Portfolio Market to Book Value Percentage Gain/Los:

0.04%

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

*Charles S. Cox*

ALL INSTRUMENTS ARE HELD TO MATURITY