



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: November 19, 2015

SUBJECT: Financial Report – September 2015

Revenue and Expenditure Reports for September 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 September 2015.

CSC/sp

Attachments

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

	YEAR-END AMENDED BUDGET 2014-15	ACTUAL REVENUES Y-T-D 09/30/15	ACTUAL AS % OF BUDGET (Y-T-D)	EXPECTED AS % OF BUDGET (Y-T-D)
<u>TAXES</u>				
PROPERTY - CURRENT	\$20,775,000	\$20,659,411	99.44%	100.00%
PROPERTY - PRIOR YEAR	50,000	46,717	93.43%	
SALES & USE TAXES	14,300,000	13,286,884	92.92%	100.00%
MIXED BEVERAGE	85,000	76,660	90.19%	
FRANCHISE FEES	4,546,000	4,330,604	95.26%	100.00%
PENALTIES & INTEREST	100,000	86,406	86.41%	
<i>SUB-TOTAL</i>	<u>\$39,856,000</u>	<u>\$38,486,682</u>	<u>96.56%</u>	<u>100.00%</u>
<u>LICENSES & PERMITS</u>				
HEALTH	\$45,000	\$42,555	94.57%	
BUILDING	1,309,000	1,283,272	98.03%	100.00%
PLUMBING	100,000	100,677	100.68%	
ELECTRICAL	112,000	113,871	101.67%	
HVAC	75,000	76,466	101.95%	
MULTI-FAMILY INSPECTION	80,000	63,253	79.07%	
INTERGOVERNMENTAL REVENUE	200,000	200,000	100.00%	
<i>SUB-TOTAL</i>	<u>\$1,921,000</u>	<u>\$1,880,094</u>	<u>97.87%</u>	<u>100.00%</u>
<u>CHARGES FOR SERVICES</u>				
ZONING	\$20,000	\$20,198	100.99%	
PRINTING & DUPLICATING	12,000	11,635	96.96%	
POLICE SERVICES	120,000	113,196	94.33%	
AMBULANCE & 911 SERVICES	1,430,000	1,455,094	101.75%	100.00%
FIRE SERVICES	20,000	27,763	138.82%	
REFUSE SERVICES	2,318,700	2,274,566	98.10%	100.00%
HEALTH & INSPECTION FEE	90,000	100,648	111.83%	
ANIMAL CONTROL & SHELTER	35,000	31,339	89.54%	
SWIMMING POOL FEES	350,000	257,479	73.57%	
SENIOR CENTER FEES	49,000	32,617	66.57%	
PARKS & REC CONCESSIONS	220,000	204,781	93.08%	
BUILDING USE FEES	490,000	461,066	94.10%	100.00%
EVENTS	5,700	10,779	189.11%	
<i>SUB-TOTAL</i>	<u>\$5,160,400</u>	<u>\$5,001,161</u>	<u>96.91%</u>	<u>100.00%</u>
<u>FINES, FORFEITS & ASSESSMENTS</u>				
COURT	\$2,047,000	\$2,032,382	99.29%	100.00%
LIBRARY	200,000	167,833	83.92%	
<i>SUB-TOTAL</i>	<u>\$2,247,000</u>	<u>\$2,200,215</u>	<u>97.92%</u>	<u>100.00%</u>

GENERAL FUND
STATEMENT OF REVENUE
September 2015
(UNAUDITED)

	YEAR-END AMENDED BUDGET 2014-15	ACTUAL REVENUES Y-T-D 09/30/15	ACTUAL AS % OF BUDGET (Y-T-D)	EXPECTED AS % OF BUDGET (Y-T-D)
<u>INTEREST/RENTS/CONTRIBUTIONS</u>				
INTEREST	\$75,000	\$121,738	162.32%	
RENTS	560,000	585,458	104.55%	100.00%
<i>SUB-TOTAL</i>	\$635,000	\$707,196	111.37%	100.00%
<u>MISCELLANEOUS</u>				
MISCELLANEOUS	\$34,000	\$40,870	120.21%	
RECYCLING	10,000	8,980	89.80%	
SALE OF ASSETS	26,000	25,923	99.70%	
INSURANCE RECOVERY	21,500	24,938	115.99%	
<i>SUB-TOTAL</i>	\$91,500	\$100,712	110.07%	100.00%
 GRAND TOTAL	\$49,910,900	\$48,376,060	96.92%	100.00%

ENTERPRISE FUNDS
STATEMENT OF REVENUE
September 2015
(UNAUDITED)

	YEAR-END AMENDED BUDGET 2014-15	ACTUAL REVENUES Y-T-D 09/30/15	ACTUAL AS % OF BUDGET (Y-T-D)	EXPECTED AS % OF BUDGET (Y-T-D)
<u>INTEREST/RENTS/CONTRIBUTIONS</u>				
INTEREST	\$0	(\$14,249)	0.00%	
SUB-TOTAL	\$0	(\$14,249)	0.00%	0.00%
<u>MISCELLANEOUS</u>				
RECONNECTS/SVC CHARGE	\$48,000	\$41,850	87.19%	
LATE FEES	175,000	162,911	93.09%	
SALE OF ASSETS	10,000	11,810	118.10%	
MISCELLANEOUS	2,800	3,676	131.29%	
SUB-TOTAL	\$235,800	\$220,247	93.40%	100.00%
<u>WATER/SEWER SALES</u>				
WATER SALES	\$11,181,700	\$11,436,350	102.28%	100.00%
SEWER SERVICE	4,903,200	4,937,068	100.69%	100.00%
ADDISON SEWER	18,000	15,526	86.26%	
BACKFLOW PROGRAM	34,000	33,180	97.59%	
TAPPING FEES	11,000	1,697	15.43%	
SUB-TOTAL	\$16,147,900	\$16,423,821	101.71%	100.00%
<u>STORMWATER UTILITIES</u>				
CHARGES FOR SERVICES	\$951,000	\$947,649	99.65%	100.00%
SUB-TOTAL	\$951,000	\$947,649	99.65%	100.00%
GRAND TOTAL	\$17,334,700	\$17,577,468	101.40%	100.00%

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

	YEAR-END AMENDED BUDGET 2014-15	ACTUAL REVENUES Y-T-D 09/30/15	ACTUAL AS % OF BUDGET (Y-T-D)	EXPECTED AS % OF BUDGET (Y-T-D)
<u>OTHER TAXES</u>				
HOTEL/MOTEL TAX	\$2,679,000	\$2,728,633	101.85%	100.00%
SUB-TOTAL	\$2,679,000	\$2,728,633	101.85%	100.00%
<u>INTEREST/RENTS/CONTRIBUTIONS</u>				
INTEREST	\$4,000	\$7,771	194.28%	
SUB-TOTAL	\$4,000	\$7,771	194.28%	100.00%
<u>SPECIAL REVENUES</u>				
MISCELLANEOUS	\$2,500	\$266	10.64%	
HISTORICAL PARK RENTALS	15,000	14,345	95.63%	
HISTORICAL PARK TEAS	5,300	4,900	92.45%	
EVENTS	41,000	44,471	108.47%	
SUB-TOTAL	\$63,800	\$63,982	100.29%	100.00%
GRAND TOTAL	\$2,746,800	\$2,800,386	101.95%	100.00%

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

DIVISION	YEAR-END AMENDED BUDGET 2014-15	ACTUAL EXPENDITURES AND ENCUMBRANCES 9/30/2015	ACTUAL AS % OF BUDGET (Y-T-D)
GENERAL GOVERNMENT	\$151,500	\$123,977	81.83%
GENERAL CONTRACTS	292,000	292,000	100.00%
ADMINISTRATION	914,300	914,219	99.99%
LEGAL	407,000	397,734	97.72%
NON-DEPARTMENTAL	(1,971,300)	(1,982,216)	100.55%
COMMUNICATIONS	332,800	311,108	93.48%
ECONOMIC DEVELOPMENT	590,300	566,310	95.94%
HUMAN RESOURCES	899,900	841,842	93.55%
FINANCE ADMINISTRATION	758,400	746,882	98.48%
ACCOUNTING	578,500	574,015	99.22%
INFORMATION SERVICES	2,332,600	2,221,743	95.25%
MUNICIPAL COURT	366,300	360,100	98.31%
PURCHASING	126,600	118,724	93.78%
PLANNING	554,600	323,570	58.34%
COMMUNITY SERVICES ADMIN.	353,000	340,332	96.41%
BUILDING INSPECTION	967,700	950,188	98.19%
ENVIRONMENTAL HEALTH	1,004,600	943,011	93.87%
PUBLIC WORKS ADMINISTRATION	665,000	649,297	97.64%
SOLID WASTE COLLECTION	2,007,700	1,948,613	97.06%
STREET MAINTENANCE	4,331,300	4,215,352	97.32%
POLICE ADMINISTRATION	1,542,100	1,510,924	97.98%
POLICE INVESTIGATIONS	1,804,900	1,757,800	97.39%
POLICE PATROL	6,110,100	5,975,199	97.79%
POLICE DETENTION	1,076,800	1,029,368	95.60%
POLICE COMMUNICATIONS	2,056,800	1,655,009	80.47%
POLICE TRAINING	327,900	313,187	95.51%
FIRE ADMINISTRATION	1,184,900	1,172,860	98.98%
FIRE PREVENTION	504,800	497,551	98.56%
FIRE OPERATIONS	8,350,900	8,291,183	99.28%
PARKS & RECREATION ADMIN.	547,300	542,773	99.17%
PARK MAINTENANCE	5,320,800	5,242,188	98.52%
RECREATION	1,667,300	1,534,148	92.01%
SWIMMING POOL	832,500	638,697	76.72%
SENIOR CENTER	664,000	642,228	96.72%
PARK BOARD	9,800	3,846	39.24%
SENIOR ADVISORY BOARD	4,800	3,749	78.10%
EVENTS	537,400	517,490	96.30%
LIBRARY	1,680,300	1,676,184	99.76%
GRAND TOTAL	<u>\$49,886,200</u>	<u>\$47,861,185</u>	<u>95.94%</u>

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

DIVISION	YEAR-END AMENDED BUDGET 2014-15	ACTUAL EXPENDITURES AND ENCUMBRANCES 09/30/15	ACTUAL AS % OF BUDGET (Y-T-D)
WATER & SEWER ADMINISTRATION	\$4,052,300	\$3,997,219	98.64%
WATER & SEWER OPERATIONS	11,951,900	11,760,253	98.40%
STORMWATER UTILITIES	<u>870,600</u>	<u>887,019</u>	<u>101.89%</u>
GRAND TOTAL	<u><u>\$16,874,800</u></u>	<u><u>\$16,644,491</u></u>	<u><u>98.64%</u></u>

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

DIVISION	YEAR-END AMENDED BUDGET 2014-15	ACTUAL EXPENDITURES AND ENCUMBRANCES 09/30/15	ACTUAL AS % OF BUDGET (Y-T-D)
HISTORICAL PRESERVATION	\$1,417,900	\$1,112,576	78.47%
PROMOTION OF TOURISM	1,309,900	1,124,292	85.83%
CONVENTION CENTER	<u>19,000</u>	<u>4,997</u>	<u>26.30%</u>
GRAND TOTAL	<u><u>\$2,746,800</u></u>	<u><u>\$2,241,865</u></u>	<u><u>81.62%</u></u>

Pooled Cash and Investments

Including Premiums/(Discounts)

September, 2015 (unaudited)



Cash and Investments

FARMERS
BRANCH
Sep-30-2015

Fund No.	Fund Name	Sep-30-2014	Oct-01-2014	Sep-30-2015
General Fund:				
101	General	\$5,784,078	\$6,019,650	\$7,753,624
102	Payroll	722,016	726,397	814,879
103	Fixed Assets	503,244	503,244	878,540
105	Economic Development	2,618,206	2,618,206	3,135,203
Sub-Total		9,627,545	9,867,498	12,582,246
Special Revenue Fund:				
201	Hotel-Motel	689,137	687,799	1,303,394
202	Police Forfeitures	125,289	124,914	197,079
203	Special Revenue Donations	176,715	176,329	269,676
204	Dividend	0	0	0
205	Youth Scholarship	16,660	16,704	16,513
206	Grant	3,021	3,021	4,318
207	Building Security	109,484	110,464	115,868
208	LF Closure/Post Closure	5,444,260	5,450,444	4,778,705
209	Court Technology Fund	112,768	113,371	103,488
210	Local Law Enforcement Block Grant	0	0	0
211	Stars Center	1,146,865	1,145,998	1,213,854
212	Cemetery	46,172	46,365	20,936
213	Legal Defense	0	0	0
214	Photographic Light System	477,540	477,540	531,000
215	Dangerous Structures	1,341,914	1,339,671	265,343
216	PEG Access channel	27,829	27,912	7,468
217	Farmers Branch Local Gov. Corp.	40,683	40,683	40,683
222	Police Forfeitures - Federal	77,987	78,254	69,541
233	Fixed Assets	27,694	27,694	152,694
Sub-Total		9,864,019	9,867,165	9,090,561
Capital Fund:				
301	Non-Bond Capital Improvement Programs	450,083	436,239	791,884
302	DART	144,184	145,680	(24,296)
303	Hotel/Motel Capital Improvement	8,187	8,456	33,541
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	1,032,576	1,034,882	667,160
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	5,824,435	5,831,599	320,215
324	Drainage Bond	0	0	0
325	Water Bond	0	0	0
326	* Sewer Interceptor Bond	0	0	0
327	* Non-Bond Utility fund	5,010,282	5,005,814	2,527,003
328	TIF District #1	48,829	48,696	53,041
329	TIF District #2	213,474	212,708	521,803
330	Consolidated Dispatch	1,710,472	1,708,615	492,656
332	Street Improvements	14,495,106	14,477,835	10,899,413
334	Historical Park Education Center Bond	0	0	0
Sub-Total		28,937,629	28,910,525	16,282,421
Debt Service Fund:				
401	Debt Service	24,795	153,388	143,894
402	Debt Service Convention Center	119,655	0	0
403	Stars Center	104,509	104,509	106,073
Sub-Total		248,959	257,898	249,967
Enterprise Fund:				
501	Water And Sewer	(1,708,286)	(1,175,044)	(818,788)
503	Fixed Assets	389,731	389,731	468,305
511	Storm Water Utility	0	0	(38,079)
513	Fixed Assets - Storm Water	0	0	(147,847)
Sub-Total		(1,318,555)	(785,313)	(536,409)
Internal Service Fund:				
601	Internal Services	221,580	220,778	655,427
602	Worker's Comp	674,166	674,166	771,809
603	Fixed Assets	474,459	474,459	182,865
604	Health Claims	953,653	953,653	1,315,612
Sub-Total		2,323,857	2,323,055	2,925,713
GRAND TOTAL		\$49,683,453	\$50,440,827	\$40,594,499

* Reported in Enterprise Fund at year-end.

**City of Farmers Branch
Portfolio Summary Report
Quarter ending 9/30/15**

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 June 30, 2015.

Beginning Book Value	\$49,477,456
Beginning Market Value	\$49,467,211
WAM ¹ at Beginning Date	635 days
Ending Book Value	\$42,966,475
Ending Market Value	\$43,045,880
Unrealized Gain/(Loss)	\$ 79,406
WAM at Ending Date	635 days
Change in Market Value	\$ (6,421,331) ²

Yield Calculated on Weighted Average of Total Portfolio's Average Daily Balance	.878%
Fiscal Year to Date Average Monthly Yield	.628%
635 Day T-Bill at Sept. 30, 2015	.574%

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
Managing Director of Finance & Administration

The City of Farmers Branch

Investment Portfolio

September 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 Sep-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	0	4.000%	0.847%	470,000	499,610	470,052	470,592	(541)	7,833	1.10%
Feb-11-2014	Oct-15-2015	AA/2	Hempfield School Dist Raymond James	423745XC7	0	2.000%	0.300%	445,000	457,647	445,303	445,316	(14)	3,708	1.04%
Nov-06-2014	Nov-01-2015	/AA	Chart-Houston PA School Dist. Vining Sparks	161343HX9	1	0.400%	0.350%	500,000	500,240	499,955	500,030	(75)	667	1.17%
Jan-14-2015	Jul-01-2016	Aa3/AA-	Florida Hurr. Ser-A Wells Fargo	34074GDF8	60	1.298%	0.550%	4,805,000	4,856,702	4,823,259	4,832,287	(9,028)	10,395	11.22%
Feb-24-2015	Jul-01-2016	Aa3/AA-	Florida Hurr. Ser-A Wells Fargo	34074GDF8	16	1.298%	0.650%	1,300,000	1,311,323	1,304,940	1,306,328	(1,388)	2,812	3.03%
Aug-26-2014	Dec-01-2016	/AAA	Sth San Antonio Sch BOSC/Bank of Tx	8398562J9	13	4.250%	0.608%	630,000	681,509	655,773	656,674	(901)	6,694	1.47%
Mar-26-2015	May-01-2017	/AA-	New Jersey ST HSG Cantor Fitzgerald	646108QB9	52	1.210%	1.161%	2,000,000	2,002,000	2,001,360	2,001,500	(140)	9,219	4.67%
Feb-10-2015	Jan-01-2018	A2/A	Georgia ST Muni Elec Cantor Fitzgerald	3735412D2	16	3.520%	1.438%	410,000	434,088	429,110	428,926	184	2,405	0.96%
Feb-20-2015	Nov-01-2018	Aa1/AAA	NYC TRANS FIN Auth Wells Fargo	64971QH55	368	1.280%	1.363%	7,200,000	7,178,472	7,234,632	7,182,060	52,572	30,720	16.81%
Jan-15-2015	Nov-01-2018	Aa1/AA+	Mass. ST BDS Raymond James	57582RAN6	205	1.400%	1.321%	4,000,000	4,011,600	4,033,760	4,009,457	24,303	18,667	9.34%
Feb-13-2015	Dec-01-2018	/AA	St. Clair CO SD Raymond James	788420FS1	15	1.700%	1.329%	285,000	288,905	287,311	288,268	(957)	3,634	0.67%
TOTAL MUNICIPAL OBLIGATIONS					746	1.485%	1.042%	22,045,000	22,222,095	22,185,455	22,121,438	64,018	96,754	51.46%
Nov-13-2014	Nov-12-2015	FDIC Ins	CDAR (1-yr) BOSC/Bank of Tx	1003743426	10	0.320%	0.320%	2,000,000	2,000,000	2,000,000	2,000,000	0	5,600	4.67%
Dec-18-2014	Dec-17-2015	FDIC Ins	CDAR (1-yr) BOSC/Bank of Tx	1003743426	18	0.320%	0.320%	2,000,000	2,000,000	2,000,000	2,000,000	0	5,067	4.67%
Aug-27-2014	Aug-25-2016	FDIC Ins	CDAR (2-yr) BOSC/Bank of Tx	1003743426	49	0.600%	0.600%	1,270,000	1,270,000	1,270,000	1,270,000	0	8,573	2.96%
Jan-21-2015	Jan-21-2018	FDIC Ins	CDAR (3-yr) BOSC/Bank of Tx	1003743426	54	1.050%	1.050%	550,000	550,000	550,000	550,000	0	4,091	1.28%
Feb-11-2015	Feb-10-2018	FDIC Ins	CDAR (3-yr) BOSC/Bank of Tx	1003743426	281	1.070%	1.070%	2,800,000	2,800,000	2,800,000	2,800,000	0	18,725	6.54%
TOTAL CERTIFICATES of DEPOSITS					411	0.651%	0.651%	8,620,000	8,620,000	8,620,000	8,620,000	0	42,055	20.12%
Dec-11-2014	Jun-06-2016	Aaa/AA+	FHLB Wells Fargo	3130A22P0	48	0.400%	0.470%	2,000,000	1,997,940	2,000,414	1,999,027	1,386	2,000	4.67%
Feb-06-2015	Feb-02-2017	Aaa/AA+	FAMCA Wells Fargo	31315PK73	164	0.650%	0.635%	3,500,000	3,501,050	3,501,400	3,500,722	678	1,896	8.17%
Apr-03-2014	Apr-20-2017	Aaa/AA+	FNMA Cantor Fitzgerald	3135G0ZB2	81	0.750%	0.997%	1,500,000	1,488,924	1,504,275	1,494,308	9,967	4,688	3.50%
Jan-15-2015	Jan-04-2019	Aaa/AA+	FHLB Raymond James	3130A0G87	398	1.670%	1.171%	3,450,000	3,518,437	3,508,094	3,504,737	3,357	9,603	8.05%
TOTAL AGENCY OBLIGATIONS					690	0.953%	0.832%	10,450,000	10,506,351	10,514,182	10,498,794	15,388	18,186	24.39%
Sep-30-2015	May-31-2014	FDIC/Col	DEPOSITORY JPMorgan-Chase		1	0.200%	0.200%	1,620,773	1,620,773	1,620,773	1,620,773	0	0	3.78%
TOTAL DEPOSITORY (Collateralized)					1	0.200%	0.200%	1,620,773	1,620,773	1,620,773	1,620,773	0	0	3.78%
Sep-30-2015	Sep-30-2015	AAAm	Repo/BoA-Flexicash/TexPool		40	0.085%	0.085%	105,470	105,470	105,470	105,470	0	0	0.25%
TOTAL REPO AGREEMENTS (Collateralized)					40	0.085%	0.085%	105,470	105,470	105,470	105,470	0	0	0.25%

TOTAL INVESTMENTS **1.128%** **42,841,243** **43,074,688** **43,045,880** **42,966,475** **79,406** **156,995** **100.00%**

This Month's Yield Calculated on Weighted Average of Total Portfolio 0.878%

Year to Date Average Monthly Yield through September 30, 2015 0.628%

635 Day T-Bill Dated As of September 30, 2015 Jun-2017 0.574%

Portfolio Weighted Average Maturity (WAM) in Days 635

Portfolio Market to Book Value Percentage Gain/Los 0.18%

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

Managing Director

ALL INSTRUMENTS ARE HELD TO MATURITY