



# **MEMORANDUM**

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## FINANCE

**TO:** Mayor Bob Phelps and the  
City Council

**FROM:** Charles S. Cox  
Interim City Manager / Managing Director – Finance & Administration

**DATE:** April 13, 2016

**SUBJECT:** Financial Report – March 2016

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Revenue and Expenditure Reports for March 2016 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 2016.

CSC/sp

Attachments

**GENERAL FUND  
STATEMENT OF REVENUE  
March 2016  
(UNAUDITED)**

	ADOPTED BUDGET 2015-16	ACTUAL REVENUES Y-T-D 03/31/16	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	\$22,775,000	\$22,277,169	97.81%	99.00%	98.80%
PROPERTY - PRIOR YEAR	50,000	-119,494	-238.99%		
SALES & USE TAXES	14,100,000	6,988,561	49.56%	51.00%	97.18%
MIXED BEVERAGE	85,000	39,300	46.24%		
FRANCHISE FEES	4,651,000	2,191,586	47.12%	50.00%	94.24%
PENALTIES & INTEREST	100,000	43,038	43.04%		
SUB-TOTAL	\$41,761,000	\$31,420,160	75.24%	77.00%	97.71%
<b><u>LICENSES &amp; PERMITS</u></b>					
HEALTH	\$45,000	\$21,920	48.71%		
BUILDING	1,059,000	306,846	28.98%	48.00%	60.36%
PLUMBING	100,000	43,256	43.26%		
ELECTRICAL	95,000	48,729	51.29%		
HVAC	60,000	43,553	72.59%		
MULTI-FAMILY INSPECTION	100,000	62,055	62.06%		
SUB-TOTAL	\$1,459,000	\$526,359	36.08%	49.00%	73.63%
<b><u>CHARGES FOR SERVICES</u></b>					
ZONING	\$20,000	\$10,011	50.06%		
PRINTING & DUPLICATING	12,000	8,414	70.12%		
POLICE SERVICES	120,000	85,490	71.24%		
AMBULANCE & 911 SERVICES	1,610,000	661,223	41.07%	49.00%	83.82%
FIRE SERVICES	20,000	11,526	57.63%		
REFUSE SERVICES	2,282,000	969,360	42.48%	44.00%	96.54%
HEALTH & INSPECTION FEE	85,000	43,640	51.34%		
ANIMAL CONTROL & SHELTER	35,000	17,292	49.41%		
SWIMMING POOL FEES	419,000	58,416	13.94%	14.00%	99.58%
SENIOR CENTER FEES	35,000	22,251	63.57%		
PARKS & REC CONCESSIONS	205,000	114,925	56.06%	50.00%	112.12%
BUILDING USE FEES	490,000	157,584	32.16%	37.00%	86.92%
EVENTS	5,700	7,235	126.93%		
SUB-TOTAL	\$5,338,700	\$2,167,367	40.60%	46.00%	88.25%
<b><u>FINES, FORFEITS &amp; ASSESSMENTS</u></b>					
COURT	\$2,557,000	\$987,623	38.62%	50.00%	77.25%
LIBRARY	160,000	81,708	51.07%		
SUB-TOTAL	\$2,717,000	\$1,069,331	39.36%	50.00%	78.71%

**GENERAL FUND  
STATEMENT OF REVENUE  
March 2016  
(UNAUDITED)**

	ADOPTED BUDGET 2015-16	ACTUAL REVENUES Y-T-D 03/31/16	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	\$75,700	\$67,793	89.55%		
RENTS	560,000	307,867	54.98%	52.00%	105.72%
SUB-TOTAL	\$635,700	\$375,660	59.09%	52.00%	113.64%
<u>MISCELLANEOUS</u>					
MISCELLANEOUS	\$34,000	\$30,567	89.90%		
RECYCLING	10,000	3,820	38.20%		
SALE OF ASSETS	10,000	15,008	150.08%		
INSURANCE RECOVERY	21,500	0	0.00%		
SUB-TOTAL	\$75,500	\$49,395	65.42%	50.00%	130.85%
 <b>GRAND TOTAL</b>	<b>\$51,986,900</b>	<b>\$35,608,272</b>	<b>68.49%</b>	<b>71.00%</b>	<b>96.47%</b>

**ENTERPRISE FUNDS  
STATEMENT OF REVENUE  
March 2016  
(UNAUDITED)**

	ADOPTED BUDGET 2015-16	ACTUAL REVENUES Y-T-D 03/31/16	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	(\$2,967)	-37.09%		
SUB-TOTAL	\$8,000	(\$2,967)	-37.09%	57.00%	-65.07%
<u>MISCELLANEOUS</u>					
RECONNECTS/SVC CHARGE	\$48,000	\$24,225	50.47%		
LATE FEES	175,000	92,364	52.78%		
SALE OF ASSETS	10,000	0	0.00%		
MISCELLANEOUS	2,800	801	28.61%		
SUB-TOTAL	\$235,800	\$117,390	49.78%	50.00%	99.57%
<u>WATER/SEWER SALES</u>					
WATER SALES	\$13,397,500	\$6,104,066	45.56%	44.00%	103.55%
SEWER SERVICE	5,716,800	2,740,874	47.94%	48.00%	99.88%
ADDISON SEWER	18,000	9,339	51.88%		
BACKFLOW PROGRAM	30,000	12,490	41.63%		
TAPPING FEES	11,000	600	5.45%		
SUB-TOTAL	\$19,173,300	\$8,867,369	46.25%	45.00%	102.77%
<u>STORMWATER UTILITIES</u>					
CHARGES FOR SERVICES	\$1,284,000	\$644,605	50.20%	50.00%	100.41%
SUB-TOTAL	\$1,284,000	\$644,605	50.20%	50.00%	100.41%
 <b>GRAND TOTAL</b>	<b>\$20,701,100</b>	<b>\$9,626,397</b>	<b>46.50%</b>	<b>46.00%</b>	<b>101.09%</b>

**HOTEL/MOTEL FUND**  
**STATEMENT OF REVENUE**  
**March 2016**  
**(UNAUDITED)**

	ADOPTED BUDGET 2015-16	ACTUAL REVENUES Y-T-D 03/31/16	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	\$2,750,000	\$1,360,264	49.46%	48.00%	103.05%
SUB-TOTAL	<u>\$2,750,000</u>	<u>\$1,360,264</u>	<u>49.46%</u>	<u>48.00%</u>	<u>103.05%</u>
<u>INTEREST/RENTS/CONTRIBUTIONS</u>					
INTEREST	\$4,000	\$6,414	160.35%		
SUB-TOTAL	<u>\$4,000</u>	<u>\$6,414</u>	<u>160.35%</u>	<u>50.00%</u>	<u>320.70%</u>
<u>SPECIAL REVENUES</u>					
MISCELLANEOUS	\$2,500	\$1,097	43.88%		
HISTORICAL PARK RENTALS	15,000	7,413	49.42%		
HISTORICAL PARK TEAS	5,300	4,951	93.42%		
EVENTS	33,200	10,663	32.12%		
SUB-TOTAL	<u>\$56,000</u>	<u>\$24,124</u>	<u>43.08%</u>	<u>50.00%</u>	<u>86.16%</u>
 <b>GRAND TOTAL</b>	 <u><u>\$2,810,000</u></u>	 <u><u>\$1,390,802</u></u>	 <u><u>49.49%</u></u>	 <u><u>48.00%</u></u>	 <u><u>103.11%</u></u>

**GENERAL FUND  
STATEMENT OF EXPENDITURES  
March 2016  
(UNAUDITED)**

<b>DIVISION</b>	<b>ADOPTED BUDGET 2015-16</b>	<b>ACTUAL EXPENDITURES AND ENCUMBRANCES 3/31/2016</b>	<b>ACTUAL AS % OF BUDGET (Y-T-D)</b>
GENERAL GOVERNMENT	\$227,700	\$99,020	43.49%
GENERAL CONTRACTS	292,000	248,250	85.02%
ADMINISTRATION	1,013,400	872,802	86.13%
LEGAL	320,000	163,822	51.19%
NON-DEPARTMENTAL	(1,368,100)	(929,347)	67.93%
COMMUNICATIONS	376,100	183,859	48.89%
ECONOMIC DEVELOPMENT	583,900	262,481	44.95%
HUMAN RESOURCES	1,036,500	449,634	43.38%
FINANCE ADMINISTRATION	792,200	441,322	55.71%
ACCOUNTING	596,700	287,591	48.20%
INFORMATION SERVICES	2,379,400	1,128,372	47.42%
MUNICIPAL COURT	617,300	277,513	44.96%
PURCHASING	125,600	59,151	47.09%
PLANNING	331,700	224,273	67.61%
COMMUNITY SERVICES ADMIN.	460,300	187,640	40.76%
BUILDING INSPECTION	1,081,300	452,107	41.81%
ANIMAL SERVICES	627,300	281,729	44.91%
PUBLIC WORKS ADMINISTRATION	763,800	379,783	49.72%
SOLID WASTE COLLECTION	2,335,100	1,621,221	69.43%
STREET MAINTENANCE	4,055,700	2,385,605	58.82%
ENVIRONMENTAL SERVICES	502,300	191,249	38.07%
POLICE ADMINISTRATION	1,655,700	808,367	48.82%
POLICE INVESTIGATIONS	1,932,900	915,843	47.38%
POLICE PATROL	6,438,100	3,230,538	50.18%
POLICE DETENTION	1,082,400	524,610	48.47%
POLICE COMMUNICATIONS	1,807,200	1,141,783	63.18%
POLICE TRAINING	176,700	101,740	57.58%
FIRE ADMINISTRATION	1,114,200	571,439	51.29%
FIRE PREVENTION	493,400	239,600	48.56%
FIRE OPERATIONS	8,539,500	4,276,203	50.08%
PARKS & RECREATION ADMIN.	533,900	276,882	51.86%
PARK MAINTENANCE	5,154,500	2,415,287	46.86%
RECREATION	1,770,800	795,609	44.93%
SWIMMING POOL	957,200	294,211	30.74%
SENIOR CENTER	828,100	380,098	45.90%
PARK BOARD	9,800	1,170	11.94%
SENIOR ADVISORY BOARD	4,800	1,639	34.15%
EVENTS	552,600	250,786	45.38%
LIBRARY	1,784,900	860,106	48.19%
<b>GRAND TOTAL</b>	<b><u>\$51,986,900</u></b>	<b><u>\$26,353,988</u></b>	<b><u>50.69%</u></b>

**ENTERPRISE FUNDS  
STATEMENT OF EXPENDITURES  
March 2016  
(UNAUDITED)**

<b>DIVISION</b>	<b>ADOPTED BUDGET 2015-16</b>	<b>ACTUAL EXPENDITURES AND ENCUMBRANCES 03/31/16</b>	<b>ACTUAL AS % OF BUDGET (Y-T-D)</b>
WATER & SEWER ADMINISTRATION	\$4,436,100	\$2,227,430	50.21%
WATER & SEWER OPERATIONS	14,294,900	7,197,030	50.35%
STORMWATER UTILITIES	<u>1,172,700</u>	<u>112,084</u>	<u>9.56%</u>
<b>GRAND TOTAL</b>	<b><u><u>\$19,903,700</u></u></b>	<b><u><u>\$9,536,544</u></u></b>	<b><u><u>47.91%</u></u></b>

HOTEL/MOTEL FUND  
STATEMENT OF EXPENDITURES  
March 2016  
(UNAUDITED)

DIVISION	ADOPTED BUDGET 2015-16	ACTUAL EXPENDITURES AND ENCUMBRANCES 03/31/16	ACTUAL AS % OF BUDGET (Y-T-D)
HISTORICAL PRESERVATION	\$1,119,600	\$555,973	49.66%
PROMOTION OF TOURISM	1,156,500	671,507	58.06%
CONVENTION CENTER	<u>19,000</u>	<u>5,038</u>	<u>26.52%</u>
<b>GRAND TOTAL</b>	<b><u><u>\$2,295,100</u></u></b>	<b><u><u>\$1,232,518</u></u></b>	<b><u><u>53.70%</u></u></b>



**Pooled Cash and Investments**  
Including Premiums/(Discounts)

March, 2016 (unaudited)



**Cash and Investments**

**FARMERS  
BRANCH**

<u>Fund No.</u>	<u>Fund Name</u>	<u>Mar-31-2015</u>	<u>Oct-01-2015</u>	<u>Mar-31-2016</u>
<u>General Fund:</u>				
101	General	\$18,104,725	\$7,634,019	\$16,813,287.29
102	Payroll	927,738	817,225	949,430
103	Fixed Assets	1,024,696	878,540	799,892
105	Economic Development	3,143,998	3,135,203	3,139,380
Sub-Total		<u>23,201,157</u>	<u>12,464,987</u>	<u>21,701,989</u>
<u>Special Revenue Fund:</u>				
201	Hotel-Motel	857,074	1,303,023	1,597,065
202	Police Forfeitures	184,095	198,826	198,916
203	Special Revenue Donations	168,758	270,004	173,000
205	Youth Scholarship	16,276	16,555	16,667
206	Grant	4,512	74	4,380
207	Building Security	113,964	116,072	78,585
208	LF Closure/Post Closure	5,258,505	4,793,090	3,861,783
209	Court Technology Fund	96,792	103,808	75,622
211	Stars Center	1,174,580	1,216,097	1,253,380
212	Cemetery	34,189	21,142	8,178
214	Photographic Light System	440,378	531,000	484,414
215	Dangerous Structures	1,247,381	271,693	(7,313)
216	PEG Access channel	37,782	7,614	40,024
217	Farmers Branch Local Gov. Corp.	40,683	40,683	40,683
222	Police Forfeitures - Federal	74,735	69,840	51,106
233	Fixed Assets	83,392	152,694	152,694
Sub-Total		<u>9,833,098</u>	<u>9,112,215</u>	<u>8,029,185</u>
<u>Capital Fund:</u>				
301	Non-Bond Capital Improvement Programs	171,671	770,713	642,649
302	DART	(26,966)	0	0
303	Hotel/Motel Capital Improvement	20,913	33,499	33,681
309	Radio System	1,845,827	757,223	691,055
323	Aquatics Center Bond	1,505,654	352,998	233,321
327	* Non-Bond Utility fund	4,087,683	2,546,318	2,532,132
328	TIF District #1	198,940	52,751	383,911
329	TIF District #2	400,289	521,036	787,515
330	Consolidated Dispatch	1,350,911	491,702	819,142
332	Street Improvements	12,774,162	10,883,332	9,622,856
Sub-Total		<u>22,329,085</u>	<u>16,409,573</u>	<u>15,746,262</u>
<u>Debt Service Fund:</u>				
401	Debt Service	1,061,963	154,756	1,016,825
403	Stars Center	(108,571)	106,073	(113,189)
Sub-Total		<u>953,392</u>	<u>260,830</u>	<u>903,636</u>
<u>Enterprise Fund:</u>				
501	Water And Sewer	(2,179,474)	(1,003,705)	(1,269,843)
503	Fixed Assets	542,928	468,305	509,990
511	Storm Water Utility	56,078	(1,058)	490,534
513	Fixed Assets - Storm Water	73,333	53	(73,897)
Sub-Total		<u>(1,507,135)</u>	<u>(536,406)</u>	<u>(343,217)</u>
<u>Internal Service Fund:</u>				
601	Internal Services	417,503	686,742	265,472
602	Worker's Comp	750,914	771,809	809,913
603	Fixed Assets	309,182	182,865	373,014
604	Health Claims	674,719	1,315,612	1,468,322
Sub-Total		<u>2,152,319</u>	<u>2,957,028</u>	<u>2,916,722</u>
<b>GRAND TOTAL</b>		<u><b>\$56,961,917</b></u>	<u><b>\$40,668,227</b></u>	<u><b>\$48,954,578</b></u>

\* Reported in Enterprise Fund at year-end.

**City of Farmers Branch  
Portfolio Summary Report  
Quarter ending 3/31/16**

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, 2015.

Beginning Book Value	\$39,475,095
Beginning Market Value	\$39,330,684
WAM <sup>1</sup> at Beginning Date	591 days
Ending Book Value	\$51,093,439
Ending Market Value	\$51,229,332
Unrealized Gain/(Loss)	\$ 135,893
WAM at Ending Date	481 days
Change in Market Value	\$ 11,898,648 <sup>2</sup>
Yield Calculated on Weighted Average of Total Portfolio's Average Daily Balance	.873%
Fiscal Year to Date Average Monthly Yield	.863%
481 Day T-Bill at Mar. 31, 2016	.691%

<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:

*Charles S. Cox*

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Charles S. Cox  
Managing Director of Finance & Administration

The City of Farmers Branch

Investment Portfolio

March 31, 2016

Trade Date	Maturity Date	Rating Moody/S&P	Type/ Broker Dealer	CUSIP	Weighted Average Maturity	Coupon	Yield	PAR Value	Purchase Principal	Market Value Mar-2016	Current Book Value	Unrealized Gain/(Loss)	Accrued Interest Receivable	Percent of Total Portfolio
Jan-14-2015	Jul-01-2016	Aa3/AA-	<b>Florida Hurr. Ser-A</b> Wells Fargo	34074GDF8	21	1.298%	0.550%	4,805,000	4,856,702	4,813,217	4,815,053	(1,837)	10,395	9.42%
Feb-24-2015	Jul-01-2016	Aa3/AA-	<b>Florida Hurr. Ser-A</b> Wells Fargo	34074GDF8	6	1.298%	0.650%	1,300,000	1,311,323	1,302,223	1,302,331	(108)	2,812	2.55%
Aug-26-2014	Dec-01-2016	/AAA	<b>Sth San Antonio Sch</b> BOSC/Bank of Tx	8398562J9	8	4.250%	0.608%	630,000	681,509	645,882	645,637	246	6,694	1.24%
Mar-26-2015	May-01-2017	/AA-	<b>New Jersey ST HSG</b> Cantor Fitzgerald	646108QB9	38	1.210%	1.161%	2,000,000	2,002,000	2,009,560	2,001,038	8,522	8,067	3.92%
Feb-10-2015	Jan-01-2018	A2/A	<b>Georgia ST Muni Elec</b> Cantor Fitzgerald	3735412D2	13	3.520%	1.438%	410,000	434,088	427,511	424,797	2,714	2,405	0.80%
Feb-20-2015	Nov-01-2018	Aa1/AAA	<b>NYC TRANS FIN Auth</b> Wells Fargo	64971QH55	329	1.280%	1.363%	7,200,000	7,178,472	7,238,304	7,184,930	53,374	30,720	14.11%
Jan-15-2015	Nov-01-2018	Aa1/AA+	<b>Mass. ST BDS</b> Raymond James	57582RAN6	184	1.400%	1.321%	4,000,000	4,011,600	4,052,960	4,007,943	45,017	18,667	7.84%
Feb-13-2015	Dec-01-2018	/AA	<b>St. Clair CO SD</b> Raymond James	788420FS1	14	1.700%	1.329%	285,000	288,905	289,893	287,759	2,135	1,211	0.56%
<b>TOTAL MUNICIPAL OBLIGATIONS</b>					<b>613</b>	<b>1.443%</b>	<b>1.079%</b>	<b>20,630,000</b>	<b>20,764,598</b>	<b>20,779,550</b>	<b>20,669,488</b>	<b>110,062</b>	<b>80,971</b>	<b>40.44%</b>
Aug-27-2014	Aug-25-2016	FDIC Ins	<b>CDAR (2-yr)</b> BOSC/Bank of Tx	1003743426	40	0.600%	0.600%	1,270,000	1,270,000	1,270,000	1,270,000	0	12,383	2.49%
Jan-21-2015	Jan-21-2018	FDIC Ins	<b>CDAR (3-yr)</b> BOSC/Bank of Tx	1003743426	79	1.050%	1.050%	550,000	550,000	550,000	550,000	0	6,978	1.08%
Feb-11-2015	Feb-10-2018	FDIC Ins	<b>CDAR (3-yr)</b> BOSC/Bank of Tx	1003743426	413	1.070%	1.070%	2,800,000	2,800,000	2,800,000	2,800,000	0	33,705	5.49%
<b>TOTAL CERTIFICATES of DEPOSITS</b>					<b>532</b>	<b>0.938%</b>	<b>0.938%</b>	<b>4,620,000</b>	<b>4,620,000</b>	<b>4,620,000</b>	<b>4,620,000</b>	<b>0</b>	<b>53,066</b>	<b>9.06%</b>
Jan-11-2016	Oct-11-2016	Aaa/AA+	<b>FFCB - Discount</b> Raymond James	3133EDUV2	23	0.650%	0.718%	1,975,000	1,973,993	1,975,636	1,974,273	1,363	5,616	3.87%
Jan-14-2016	Nov-15-2016	Aaa/AA+	<b>FNMA</b> Raymond James	3135G0ES8	20	1.375%	0.706%	1,500,000	1,508,325	1,508,865	1,506,244	2,621	7,563	2.94%
Feb-06-2015	Feb-02-2017	Aaa/AA+	<b>FAMCA</b> Wells Fargo	31315PK73	63	0.650%	0.635%	3,500,000	3,501,050	3,497,550	3,500,459	(2,909)	1,896	6.86%
Apr-03-2014	Apr-20-2017	Aaa/AA+	<b>FNMA</b> Cantor Fitzgerald	3135G0ZB2	34	0.750%	0.997%	1,500,000	1,488,924	1,500,150	1,496,154	3,996	4,688	2.94%
Jan-08-2016	Jul-14-2017	Aaa/AA+	<b>FHLMC - Discount</b> Deutsche Bank	3137EADV8	55	0.750%	0.913%	2,000,000	1,995,100	2,000,760	1,995,781	4,979	2,500	3.92%
Mar-23-2016	Mar-23-2018	Aaa/AA+	<b>FHLMC</b> Wells Fargo	3134G8NY1	128	1.000%	1.000%	3,000,000	3,000,000	3,000,900	3,000,000	900	2,143	5.88%
Jan-15-2015	Jan-04-2019	Aaa/AA+	<b>FHLB</b> Raymond James	3130A0G87	209	1.670%	1.171%	3,450,000	3,518,437	3,511,303	3,496,423	14,880	9,603	6.76%
<b>TOTAL AGENCY OBLIGATIONS</b>					<b>532</b>	<b>1.005%</b>	<b>0.890%</b>	<b>16,925,000</b>	<b>16,985,828</b>	<b>16,995,164</b>	<b>16,969,333</b>	<b>25,831</b>	<b>34,008</b>	<b>33.18%</b>
Mar-31-2016	May-31-2014	FDIC/Col	<b>DEPOSITORY</b> JPMorgan-Chase		1	0.300%	0.300%	142,315	142,315	142,315	142,315	0	0	0.28%
<b>TOTAL DEPOSITORY (Collateralized)</b>					<b>1</b>	<b>0.300%</b>	<b>0.300%</b>	<b>142,315</b>	<b>142,315</b>	<b>142,315</b>	<b>142,315</b>	<b>0</b>	<b>0</b>	<b>0.28%</b>
Mar-31-2016	Mar-31-2016	AAAm	Repo/BoA-Flexicash/TexPool		44	0.326%	0.326%	8,692,302	8,692,302	8,692,302	8,692,302	0	0	17.04%
<b>TOTAL REPO AGREEMENTS (Collateralized)</b>					<b>44</b>	<b>0.326%</b>	<b>0.326%</b>	<b>8,692,302</b>	<b>8,692,302</b>	<b>8,692,302</b>	<b>8,692,302</b>	<b>0</b>	<b>0</b>	<b>17.04%</b>
<b>TOTAL INVESTMENTS</b>							<b>1.057%</b>	<b>51,009,618</b>	<b>51,205,043</b>	<b>51,229,332</b>	<b>51,093,439</b>	<b>135,893</b>	<b>168,044</b>	<b>100.00%</b>

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

0.873%

Year to Date Average Monthly Yield through

March 31, 2016

0.863%

481 Day T-Bill Dated As of

March 31, 2016

Jul-2017

0.691%

Portfolio Weighted Average Maturity (WAM) in Days

481

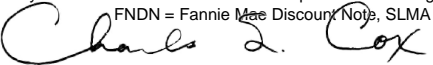
Portfolio Market to Book Value Percentage Gain/Los

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



Managing Director

ALL INSTRUMENTS ARE HELD TO MATURITY