



# **MEMORANDUM**

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## FINANCE

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

**THRU:** Charles S. Cox  
City Manager

**FROM:** Sherrelle Evans-Jones, CPA  
Director of Finance

**DATE:** April 11, 2017

**SUBJECT:** Financial Report – March 2017

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Revenue and Expenditure Reports for March 2017 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 2017.

Attachments

**GENERAL FUND  
STATEMENT OF REVENUE  
March 2017  
(UNAUDITED)**

	ADOPTED BUDGET 2016-17	ACTUAL REVENUES Y-T-D 03/31/17	ACTUAL AS % OF BUDGET (Y-T-D)	EXPECTED AS % OF BUDGET (Y-T-D)	ACTUAL AS % OF EXPECTED (Y-T-D)
<b>TAXES</b>					
PROPERTY TAXES	\$24,350,000	\$23,580,846	96.84%	99.00%	97.82%
SALES & USE TAXES	14,130,000	6,682,079	47.29%	51.00%	92.73%
MIXED BEVERAGE	85,000	40,400	47.53%		
FRANCHISE FEES	4,516,000	2,172,782	48.11%	50.00%	96.23%
PENALTIES & INTEREST	100,000	50,429	50.43%		
<i>SUB-TOTAL</i>	\$43,181,000	\$32,526,536	75.33%	78.00%	96.57%
<b>LICENSES &amp; PERMITS</b>					
HEALTH	\$45,000	\$25,020	55.60%		
BUILDING	1,509,000	796,046	52.75%	52.00%	101.45%
PLUMBING	100,000	66,914	66.91%		
ELECTRICAL	95,000	61,543	64.78%		
HVAC	60,000	43,733	72.89%		
MULTI-FAMILY INSPECTION	100,000	93,520	93.52%		
<i>SUB-TOTAL</i>	\$1,909,000	\$1,086,776	56.93%	51.00%	111.63%
<b>CHARGES FOR SERVICES</b>					
ZONING	\$20,000	\$14,336	71.68%		
PRINTING & DUPLICATING	12,000	5,708	47.57%		
POLICE SERVICES	219,100	138,526	63.23%		
AMBULANCE & 911 SERVICES	1,610,000	647,653	40.23%	48.00%	83.81%
FIRE SERVICES	20,000	12,638	63.19%		
REFUSE SERVICES	3,263,000	1,010,356	30.96%	44.00%	70.37%
HEALTH & INSPECTION FEE	85,000	32,899	38.70%		
ANIMAL CONTROL & SHELTER	35,000	11,368	32.48%		
AQUATIC CENTER FEES	446,800	55,726	12.47%	13.00%	95.94%
SENIOR CENTER FEES	35,000	12,833	36.67%		
PARKS & REC CONCESSIONS	223,200	107,515	48.17%	50.00%	96.34%
BUILDING USE FEES	490,000	165,414	33.76%	36.00%	93.77%
EVENTS	5,700	8,882	155.82%		
<i>SUB-TOTAL</i>	\$6,464,800	\$2,223,854	34.40%	45.00%	76.44%
<b>FINES, FORFEITS &amp; ASSESSMENTS</b>					
COURT	\$2,557,000	\$1,064,141	41.62%	49.00%	84.93%
LIBRARY	160,000	63,354	39.60%		
<i>SUB-TOTAL</i>	\$2,717,000	\$1,127,495	41.50%	49.00%	84.69%

**GENERAL FUND  
STATEMENT OF REVENUE  
March 2017  
(UNAUDITED)**

	ADOPTED BUDGET 2016-17	ACTUAL REVENUES Y-T-D 03/31/17	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	\$150,000	\$88,330	58.89%		
RENTS	580,000	337,899	58.26%	53.00%	109.92%
SUB-TOTAL	\$730,000	\$426,229	58.39%	53.00%	110.17%
<u>MISCELLANEOUS</u>					
MISCELLANEOUS	\$34,000	\$52,827	155.37%		
RECYCLING	10,000	5,115	51.15%		
SALE OF ASSETS	10,000	18,236	182.36%		
DEVELOPER ADVANCE	0	75,000	0.00%		
INSURANCE RECOVERY	21,500	21,402	99.54%		
SUB-TOTAL	\$75,500	\$172,580	228.58%	50.00%	457.17%
<b>GRAND TOTAL</b>	<b>\$55,077,300</b>	<b>\$37,563,470</b>	<b>68.20%</b>	<b>71.00%</b>	<b>96.06%</b>

**ENTERPRISE FUNDS  
STATEMENT OF REVENUE  
March 2017  
(UNAUDITED)**

	ADOPTED BUDGET 2016-17	ACTUAL REVENUES Y-T-D 03/31/17	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	(\$1,152)	-14.40%		
SUB-TOTAL	\$8,000	(\$1,152)	-14.40%	50.00%	-28.80%
<u>MISCELLANEOUS</u>					
RECONNECTS/SVC CHARGE	\$48,000	\$22,275	46.41%		
LATE FEES	175,000	86,989	49.71%		
SALE OF ASSETS	10,000	426	4.26%		
MISCELLANEOUS	2,800	1,655	59.11%		
SUB-TOTAL	\$235,800	\$111,345	47.22%	50.00%	94.44%
<u>WATER/SEWER SALES</u>					
WATER SALES	\$14,603,300	\$6,145,271	42.08%	45.00%	93.51%
SEWER SERVICE	6,231,300	2,995,413	48.07%	48.00%	100.15%
ADDISON SEWER	18,000	8,600	47.78%		
BACKFLOW PROGRAM	30,000	14,770	49.23%		
TAPPING FEES	11,000	1,100	10.00%		
SUB-TOTAL	\$20,893,600	\$9,165,154	43.87%	46.00%	95.36%
<u>STORMWATER UTILITIES</u>					
CHARGES FOR SERVICES	\$1,284,000	\$659,895	51.39%	50.00%	102.79%
SUB-TOTAL	\$1,284,000	\$659,895	51.39%	50.00%	102.79%
<b>GRAND TOTAL</b>	<b>\$22,421,400</b>	<b>\$9,935,242</b>	<b>44.31%</b>	<b>46.00%</b>	<b>96.33%</b>

**HOTEL/MOTEL FUND**  
**STATEMENT OF REVENUE**  
**March 2017**  
(UNAUDITED)

	ADOPTED BUDGET 2016-17	ACTUAL REVENUES Y-T-D 03/31/17	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	\$2,850,000	\$1,362,584	47.81%	48.00%	99.60%
SUB-TOTAL	\$2,850,000	\$1,362,584	47.81%	48.00%	99.60%
<u>INTEREST/RENTS/CONTRIBUTIONS</u>					
INTEREST	\$7,000	\$12,984	185.49%		
SUB-TOTAL	\$7,000	\$12,984	185.49%	50.00%	370.97%
<u>SPECIAL REVENUES</u>					
MISCELLANEOUS	\$2,500	\$679	27.16%		
HISTORICAL PARK RENTALS	15,000	8,666	57.77%		
HISTORICAL PARK TEAS	5,300	5,650	106.60%		
EVENTS	33,200	18,322	55.19%		
SUB-TOTAL	\$56,000	\$33,317	59.49%	50.00%	118.99%
 <b>GRAND TOTAL</b>	<b>\$2,913,000</b>	<b>\$1,408,885</b>	<b>48.37%</b>	<b>48.00%</b>	<b>100.76%</b>

**GENERAL FUND  
STATEMENT OF EXPENDITURES  
March 2017  
(UNAUDITED)**

<b>DIVISION</b>	<b>ADJUSTED BUDGET 2016-17</b>	<b>ACTUAL EXPENDITURES AND ENCUMBRANCES 3/31/2017</b>	<b>ACTUAL AS % OF BUDGET (Y-T-D)</b>
GENERAL GOVERNMENT	\$194,900	\$81,807	41.97%
GENERAL CONTRACTS	292,000	292,000	100.00%
ADMINISTRATION	717,100	322,403	44.96%
LEGAL	443,000	171,728	38.76%
NON-DEPARTMENTAL	(995,700)	(1,283,832)	128.94%
COMMUNICATIONS	628,900	317,905	50.55%
ECONOMIC DEVELOPMENT	613,000	307,657	50.19%
HUMAN RESOURCES	988,300	433,455	43.86%
FINANCE ADMINISTRATION	714,700	415,599	58.15%
ACCOUNTING	844,100	405,804	48.08%
INFORMATION SERVICES	2,725,200	1,511,783	55.47%
MUNICIPAL COURT	582,400	299,626	51.45%
PURCHASING	129,500	60,147	46.45%
PLANNING	374,700	165,207	44.09%
COMMUNITY SERVICES ADMIN.	426,000	183,748	43.13%
BUILDING INSPECTION	1,204,200	501,665	41.66%
ANIMAL SERVICES	783,700	373,738	47.69%
PUBLIC WORKS ADMINISTRATION	694,400	339,118	48.84%
SOLID WASTE COLLECTION	2,867,800	1,655,855	57.74%
STREET MAINTENANCE	3,898,200	2,426,696	62.25%
ENVIRONMENTAL SERVICES	472,300	170,603	36.12%
POLICE ADMINISTRATION	1,502,600	748,130	49.79%
POLICE INVESTIGATIONS	1,994,700	1,046,932	52.49%
POLICE PATROL	6,458,300	3,116,696	48.26%
POLICE DETENTION	1,157,300	590,785	51.05%
POLICE COMMUNICATIONS	1,835,100	1,238,822	67.51%
POLICE TRAINING	145,700	80,238	55.07%
FIRE ADMINISTRATION	1,353,200	698,666	51.63%
FIRE PREVENTION	506,600	267,363	52.78%
FIRE OPERATIONS	9,554,500	5,159,436	54.00%
PARKS & RECREATION ADMIN.	537,700	257,959	47.97%
PARK MAINTENANCE	5,241,500	2,445,774	46.66%
RECREATION	1,818,300	801,045	44.05%
SWIMMING POOL	1,008,300	311,541	30.90%
SENIOR CENTER	756,000	341,495	45.17%
PARK BOARD	9,800	2,367	24.15%
SENIOR ADVISORY BOARD	4,800	2,575	53.65%
EVENTS	916,200	446,218	48.70%
LIBRARY	1,873,000	885,723	47.29%
<b>GRAND TOTAL</b>	<b><u>\$55,272,300</u></b>	<b><u>\$27,594,477</u></b>	<b><u>49.92%</u></b>

**ENTERPRISE FUNDS  
STATEMENT OF EXPENDITURES  
March 2017  
(UNAUDITED)**

<b>DIVISION</b>	<b>ADJUSTED BUDGET 2016-17</b>	<b>ACTUAL EXPENDITURES AND ENCUMBRANCES 03/31/17</b>	<b>ACTUAL AS % OF BUDGET (Y-T-D)</b>
WATER & SEWER ADMINISTRATION	\$4,705,700	\$2,359,558	50.14%
WATER & SEWER OPERATIONS	15,081,100	6,913,572	45.84%
STORMWATER UTILITIES	<u>1,024,800</u>	<u>170,397</u>	<u>16.63%</u>
<b>GRAND TOTAL</b>	<b><u><u>\$20,811,600</u></u></b>	<b><u><u>\$9,443,527</u></u></b>	<b><u><u>45.38%</u></u></b>

HOTEL/MOTEL FUND  
STATEMENT OF EXPENDITURES  
March 2017  
(UNAUDITED)

DIVISION	ADJUSTED BUDGET 2016-17	ACTUAL EXPENDITURES AND ENCUMBRANCES 03/31/17	ACTUAL AS % OF BUDGET (Y-T-D)
HISTORICAL PRESERVATION	\$2,217,600	\$1,159,210	52.27%
PROMOTION OF TOURISM	1,274,400	712,673	55.92%
CONVENTION CENTER	<u>19,000</u>	<u>0</u>	<u>0.00%</u>
<b>GRAND TOTAL</b>	<b><u><u>\$3,511,000</u></u></b>	<b><u><u>\$1,871,883</u></u></b>	<b><u><u>53.31%</u></u></b>



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

March, 2017 (unaudited)



**Cash and Investments**

**FARMERS  
BRANCH**

<u>Fund No.</u>	<u>Fund Name</u>	<u>Mar-31-2016</u>	<u>Oct-01-2016</u>	<u>Mar-31-2017</u>
<u>General Fund:</u>				
101	General	\$16,813,287	\$6,955,907	\$18,181,305
102	Payroll	949,430	928,727	1,032,850
103	Fixed Assets	799,892	812,149	105,220
105	Economic Development	3,139,380	2,715,318	2,507,013
Sub-Total		<u>21,701,989</u>	<u>11,412,100</u>	<u>21,826,388</u>
<u>Special Revenue Fund:</u>				
201	Hotel-Motel	1,597,065	2,057,093	1,801,067
202	Police Forfeitures	198,916	198,082	200,866
203	Special Revenue Donations	173,000	182,204	185,350
205	Youth Scholarship	16,667	16,852	17,575
206	Grant	4,380	1,913	4,354
207	Building Security	78,585	42,498	37,419
208	LF Closure/Post Closure	3,861,783	3,895,468	3,417,630
209	Court Technology	75,622	80,417	49,091
211	Stars Center	1,253,380	0	0
212	Cemetery	8,178	1,777	4,206
214	Photographic Light System	484,414	735,180	740,015
215	Dangerous Structures	(7,313)	5,796	5,988
216	PEG Access Channel	40,024	76,872	103,569
217	Farmers Branch Local Government Corp.	40,683	40,683	40,683
222	Police Forfeitures - Federal	51,106	30,252	(19,627)
228	Huffines Extension	0	700,153	701,416
233	Fixed Assets	152,694	152,694	177,754
Sub-Total		<u>8,029,185</u>	<u>8,217,934</u>	<u>7,467,357</u>
<u>Capital Fund:</u>				
301	Non-Bond Capital Improvement Programs	642,649	1,151,450	1,346,724
303	Hotel/Motel Capital Improvement	33,681	33,976	34,145
309	Radio System	691,055	699,945	640,767
323	Aquatics Center	233,321	238,679	220,309
327	* Non-Bond Utility	2,532,132	3,740,715	4,889,572
328	TIF District #1	383,911	9,230	361,984
329	TIF District #2	787,515	186,066	432,669
330	Consolidated Dispatch	819,142	124,845	458,019
331	Justice Center Improvements	0	2,603,020	2,634,907
332	Street Improvements	9,622,856	7,506,052	5,174,577
Sub-Total		<u>15,746,262</u>	<u>16,293,978</u>	<u>16,193,673</u>
<u>Debt Service Fund:</u>				
401	Debt Service	1,016,825	133,924	1,120,153
403	Stars Center	(113,189)	1,392,168	1,200,605
Sub-Total		<u>903,636</u>	<u>1,526,092</u>	<u>2,320,758</u>
<u>Enterprise Fund:</u>				
501	Water and Sewer	(1,269,843)	(1,009,595)	(1,225,007)
503	Fixed Assets - Water and Sewer	509,990	476,668	660,379
511	Stormwater Utility	490,534	827,570	960,778
513	Fixed Assets - Stormwater	(73,897)	53	53
Sub-Total		<u>(343,217)</u>	<u>294,696</u>	<u>396,203</u>
<u>Internal Service Fund:</u>				
601	Internal Services	265,472	943,251	1,013,313
602	Workers' Compensation	809,913	825,003	785,434
603	Fixed Assets	373,014	116,320	134,221
604	Health Claims	1,468,322	1,000,366	1,156,751
Sub-Total		<u>2,916,722</u>	<u>2,884,939</u>	<u>3,089,718</u>
<b>GRAND TOTAL</b>		<u>\$48,954,578</u>	<u>\$40,629,740</u>	<u>\$51,294,097</u>

\* Reported in Enterprise Fund at year-end.

**City of Farmers Branch  
Portfolio Summary Report  
Quarter ending 3/31/17**

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, 2016.

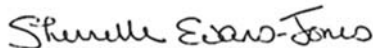
Beginning Book Value	\$42,749,188
Beginning Market Value	\$42,693,749
WAM <sup>1</sup> at Beginning Date	371 days
Ending Book Value	\$51,946,218
Ending Market Value	\$51,946,170
Unrealized Gain/(Loss)	\$ (48)
WAM at Ending Date	425 days
Change in Market Value	\$ 9,252,421 <sup>2</sup>
Yield Calculated on Weighted Average of Total Portfolio's Average Daily Balance	1.160%
Fiscal Year to Date Average Monthly Yield	1.035%
425 Day T-Bill at 3/31/17	1.130%

<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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Sherrelle Evans-Jones  
Finance Director

The City of Farmers Branch

Investment Portfolio

March 31, 2017

Trade Date	Maturity Date	Rating Moody/S&P	Type/ Broker Dealer	CUSIP	Weighted Average Maturity	Coupon	Yield	PAR Value	Purchase Principal	Market Value Mar-2017	Current Book Value	Unrealized Gain/(Loss)	Accrued Interest Receivable	Percent of Total Portfolio
Mar-16-2017	Dec-07-2017	Aaa/AA+	<b>Treasury Bill DISCOUNT</b> BOSC/Bank of Tx	912796LB3	251	0.000%	0.917%	2,000,000	1,986,700	1,987,154	1,987,439	(285)	0	3.86%
<b>TOTAL TREASURY BILLS</b>					251	0.000%	0.917%	2,000,000	1,986,700	1,987,154	1,987,439	(285)	0	3.86%
Mar-26-2015	May-01-2017	/AA-	<b>New Jersey ST HSG</b> Cantor Fitzgerald	646108QB9	3	1.210%	1.161%	2,000,000	2,002,000	2,000,220	2,000,115	105	8,067	3.86%
Feb-10-2015	Jan-01-2018	A2/A	<b>Georgia ST Muni Elec</b> Cantor Fitzgerald	3735412D2	5	3.520%	1.438%	410,000	434,088	416,117	416,538	(421)	2,405	0.79%
Mar-21-2017	Mar-15-2018	Aa1/AAA	<b>New York St Urban</b> Raymond James	650035K72	12	1.440%	1.246%	750,000	751,418	751,275	751,358	(83)	926	1.45%
Mar-21-2017	Aug-01-2018	Aa1/AAA	<b>Louisiana St</b> Raymond James	546415Z37	22	1.260%	1.310%	1,000,000	999,320	1,001,730	999,340	2,390	2,508	1.93%
Feb-20-2015	Nov-01-2018	Aa1/AAA	<b>NYC TRANS FIN Auth</b> Wells Fargo	64971QH55	190	1.280%	1.363%	7,200,000	7,178,472	7,193,232	7,190,671	2,561	30,720	13.88%
Jan-15-2015	Nov-01-2018	Aa1/AA+	<b>Mass. ST BDS</b> Raymond James	57582RAN6	106	1.400%	1.321%	4,000,000	4,011,600	4,006,840	4,004,917	1,923	18,667	7.71%
Feb-13-2015	Dec-01-2018	/AA	<b>St. Clair CO SD</b> Raymond James	788420FS1	8	1.700%	1.329%	285,000	288,905	286,017	286,740	(723)	1,211	0.55%
Jan-09-2017	Jul-01-2019	Aa3/AA	<b>Florida State Board of Admin</b> Wells Fargo	341271AA2	236	2.163%	1.850%	6,255,000	6,302,163	6,299,223	6,298,232	990	30,710	12.06%
<b>TOTAL MUNICIPAL OBLIGATIONS</b>					582	1.600%	1.471%	21,900,000	21,967,964	21,954,655	21,947,913	6,742	95,214	42.22%
Jan-21-2015	Jan-21-2018	FDIC Ins	<b>CDAR (3-yr)</b> BOSC/Bank of Tx	1003743426	22	1.050%	1.050%	550,000	550,000	550,000	550,000	0	12,753	1.06%
Feb-11-2015	Feb-10-2018	FDIC Ins	<b>CDAR (3-yr)</b> BOSC/Bank of Tx	1003743426	122	1.070%	1.070%	2,800,000	2,800,000	2,800,000	2,800,000	0	63,665	5.40%
Jul-07-2016	Jul-05-2018	FDIC Ins	<b>CDAR (2-yr)</b> BOSC/Bank of Tx	1003743426	127	0.800%	0.800%	2,000,000	2,000,000	2,000,000	2,000,000	0	11,333	3.86%
Sep-28-2016	Sep-27-2018	FDIC Ins	<b>CDAR (2-yr)</b> BOSC/Bank of Tx	1003743426	143	0.830%	0.830%	1,900,000	1,900,000	1,900,000	1,900,000	0	8,542	3.66%
<b>TOTAL CERTIFICATES of DEPOSITS</b>					414	0.931%	0.931%	7,250,000	7,250,000	7,250,000	7,250,000	0	96,294	13.98%
Apr-03-2014	Apr-20-2017	Aaa/AA+	<b>FNMA</b> Cantor Fitzgerald	3135G0ZB2	2	0.750%	0.997%	1,500,000	1,488,924	1,499,929	1,499,846	83	4,688	2.89%
Jan-08-2016	Jul-14-2017	Aaa/AA+	<b>FHLMC - Discount</b> Deutsche Bank	3137EADV8	14	0.750%	0.913%	2,000,000	1,995,100	1,999,338	1,999,047	290	2,500	3.86%
Sep-28-2016	Sep-11-2017	Aaa/AA+	<b>FFCB - Discount</b> Wells Fargo	313313LP1	21	0.000%	0.635%	1,900,000	1,888,371	1,890,576	1,894,670	(4,094)	0	3.66%
Mar-17-2017	Mar-28-2018	Aaa/AA+	<b>FNMA</b> Raymond James	3135G0j61	78	0.875%	1.138%	3,250,000	3,241,258	3,245,133	3,241,622	3,511	0	6.27%
Mar-17-2017	Sep-18-2018	Aaa/AA+	<b>FNMA</b> Wells Fargo	3135G0YM9	107	1.875%	1.250%	3,000,000	3,027,828	3,029,704	3,027,055	2,649	0	5.78%
Jan-15-2015	Jan-04-2019	Aaa/AA+	<b>FHLB</b> Raymond James	3130A0G87	148	1.670%	1.171%	3,450,000	3,518,437	3,470,849	3,479,794	(8,944)	9,603	6.65%
<b>TOTAL AGENCY OBLIGATIONS</b>					369	1.116%	1.061%	15,100,000	15,159,916	15,135,529	15,142,033	(6,505)	16,790	29.11%
Mar-31-2017	May-31-2014	FDIC/Col	<b>DEPOSITORY</b> JPMorgan-Chase		1	0.300%	0.300%	27,356	27,356	27,356	27,356	0	0	0.05%
<b>TOTAL DEPOSITORY (Collateralized)</b>					1	0.300%	0.300%	27,356	27,356	27,356	27,356	0	0	0.05%
Mar-31-2017	Mar-31-2017	AAAm	<b>Repo/BoA-Flexicash/TexPool</b>		40	0.601%	0.601%	5,591,478	5,591,478	5,591,478	5,591,478	0	0	10.78%
<b>TOTAL REPO AGREEMENTS (Collateralized)</b>					40	0.601%	0.601%	5,591,478	5,591,478	5,591,478	5,591,478	0	0	10.78%

**TOTAL INVESTMENTS** 1.195% 51,868,833 51,983,414 51,946,170 51,946,218 (48) 208,297 100.00%

This Month's Yield Calculated on Weighted Average of Total Portfolio 1.160%

Year to Date Average Monthly Yield through March 31, 2017 1.035%

425 Day T-Bill Dated As of March 31, 2017 May-2018 1.130%

Portfolio Weighted Average Maturity (WAM) in Days 425

Portfolio Market to Book Value Percentage Gain/Los 0.00%

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

*Sherrill Evans Jones*

Director of Finance

ALL INSTRUMENTS ARE HELD TO MATURITY