



MEMORANDUM

FINANCE

TO: Mayor Robert Dye and the
City Council

THRU: Charles S. Cox
City Manager

FROM: Sherrelle Evans-Jones, CPA
Director of Finance

DATE: July 12, 2017

SUBJECT: Financial Report – June 2017

Revenue and Expenditure Reports for June 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 June 2017.

Attachments

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

	AMENDED BUDGET 2016-17	ACTUAL REVENUES Y-T-D 06/30/17	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 TAXES	\$24,350,000	\$23,609,965	96.96%	100.00%	96.96%
SALES & USE TAXES	13,706,100	10,064,230	73.43%	75.00%	97.91%
MIXED BEVERAGE	85,000	60,666	71.37%		
FRANCHISE FEES	4,416,500	3,252,212	73.64%	78.00%	94.41%
PENALTIES & INTEREST	100,000	83,004	83.00%		
SUB-TOTAL	\$42,657,600	\$37,070,077	86.90%	90.00%	96.56%
<u>LICENSES & PERMITS</u>					
HEALTH	\$53,000	\$39,045	73.67%		
BUILDING	1,664,000	1,045,177	62.81%	73.00%	86.04%
PLUMBING	100,000	93,099	93.10%		
ELECTRICAL	95,000	95,470	100.49%		
HVAC	80,000	74,881	93.60%		
MULTI-FAMILY INSPECTION	110,000	94,460	85.87%		
INTERGOVERNMENTAL REVENUE	150,000	0	0.00%		
SUB-TOTAL	\$2,252,000	\$1,442,132	64.04%	73.00%	87.72%
<u>CHARGES FOR SERVICES</u>					
ZONING	\$20,000	\$19,860	99.30%		
PRINTING & DUPLICATING	12,000	8,996	74.97%		
POLICE SERVICES	219,100	172,985	78.95%		
AMBULANCE & 911 SERVICES	1,609,600	962,306	59.79%	72.00%	83.04%
FIRE SERVICES	20,000	17,922	89.61%		
REFUSE SERVICES	3,073,900	1,682,275	54.73%	73.00%	74.97%
HEALTH & INSPECTION FEE	85,000	40,369	47.49%		
ANIMAL CONTROL & SHELTER	35,000	18,728	53.51%		
AQUATIC CENTER FEES	446,800	177,125	39.64%	45.00%	88.10%
SENIOR CENTER FEES	35,000	18,165	51.90%		
PARKS & REC CONCESSIONS	223,200	165,408	74.11%	75.00%	98.81%
BUILDING USE FEES	534,400	439,589	82.26%	69.00%	119.22%
EVENTS	5,700	30,879	541.74%		
SUB-TOTAL	\$6,319,700	\$3,754,607	59.41%	73.00%	81.39%
<u>FINES, FORFEITS & ASSESSMENTS</u>					
COURT	\$2,547,000	\$1,583,352	62.17%	75.00%	82.89%
LIBRARY	160,000	86,900	54.31%		
SUB-TOTAL	\$2,707,000	\$1,670,252	61.70%	75.00%	82.27%

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

	AMENDED BUDGET 2016-17	ACTUAL REVENUES Y-T-D 06/30/17	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	\$160,000	\$147,153	91.97%		
RENTS	571,600	463,425	81.08%	77.00%	105.29%
SUB-TOTAL	\$731,600	\$610,578	83.46%	76.00%	109.81%
<u>MISCELLANEOUS</u>					
MISCELLANEOUS	\$66,000	\$56,661	85.85%		
RECYCLING	10,000	7,734	77.34%		
SALE OF ASSETS	18,500	18,236	98.57%		
DEVELOPER ADVANCE	75,000	125,000	166.67%		
INSURANCE RECOVERY	21,500	101,425	471.74%		
SUB-TOTAL	\$191,000	\$309,056	161.81%	75.00%	215.75%
GRAND TOTAL	\$54,858,900	\$44,856,702	81.77%	86.00%	95.08%

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

	AMENDED BUDGET 2016-17	ACTUAL REVENUES Y-T-D 06/30/17	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	(\$2,059)	-25.74%		
SUB-TOTAL	<u>\$8,000</u>	<u>(\$2,059)</u>	<u>-25.74%</u>	<u>75.00%</u>	<u>-34.32%</u>
<u>MISCELLANEOUS</u>					
RECONNECTS/SVC CHARGE	\$48,000	\$33,000	68.75%		
LATE FEES	175,000	131,502	75.14%		
SALE OF ASSETS	10,000	426	4.26%		
MISCELLANEOUS	2,800	3,762	134.36%		
SUB-TOTAL	<u>\$235,800</u>	<u>\$168,690</u>	<u>71.54%</u>	<u>75.00%</u>	<u>95.39%</u>
<u>WATER/SEWER SALES</u>					
WATER SALES	\$13,301,400	\$9,297,275	69.90%	67.00%	104.32%
SEWER SERVICE	6,140,000	4,489,811	73.12%	72.00%	101.56%
ADDISON SEWER	18,000	13,511	75.06%		
BACKFLOW PROGRAM	30,000	25,935	86.45%		
TAPPING FEES	11,000	1,650	15.00%		
SUB-TOTAL	<u>\$19,500,400</u>	<u>\$13,828,182</u>	<u>70.91%</u>	<u>69.00%</u>	<u>102.77%</u>
<u>STORMWATER UTILITIES</u>					
CHARGES FOR SERVICES	\$1,299,000	\$990,285	76.23%	75.00%	101.65%
SUB-TOTAL	<u>\$1,299,000</u>	<u>\$990,285</u>	<u>76.23%</u>	<u>75.00%</u>	<u>101.65%</u>
 GRAND TOTAL	 <u><u>\$21,043,200</u></u>	 <u><u>\$14,985,098</u></u>	 <u><u>71.21%</u></u>	 <u><u>69.00%</u></u>	 <u><u>103.20%</u></u>

HOTEL/MOTEL FUND
STATEMENT OF REVENUE
June 2017
(UNAUDITED)

	AMENDED BUDGET 2016-17	ACTUAL REVENUES Y-T-D 06/30/17	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	\$3,000,000	\$2,159,518	71.98%	74.00%	97.28%
SUB-TOTAL	\$3,000,000	\$2,159,518	71.98%	74.00%	97.28%
<u>INTEREST/RENTS/CONTRIBUTIONS</u>					
INTEREST	\$20,000	\$21,221	106.11%		
SUB-TOTAL	\$20,000	\$21,221	106.11%	75.00%	141.47%
<u>SPECIAL REVENUES</u>					
MISCELLANEOUS	\$2,500	\$953	38.12%		
HISTORICAL PARK RENTALS	15,000	14,381	95.87%		
HISTORICAL PARK TEAS	5,300	5,650	106.60%		
EVENTS	33,200	20,452	61.60%		
SUB-TOTAL	\$56,000	\$41,436	73.99%	75.00%	98.66%
 GRAND TOTAL	\$3,076,000	\$2,222,175	72.24%	74.00%	97.62%

GENERAL FUND
STATEMENT OF EXPENDITURES
June 2017
(UNAUDITED)

DIVISION	AMENDED BUDGET 2016-17	ACTUAL EXPENDITURES AND ENCUMBRANCES 6/30/2017	ACTUAL AS % OF BUDGET (Y-T-D)
GENERAL GOVERNMENT	\$194,900	\$134,599	69.06%
GENERAL CONTRACTS	292,000	292,000	100.00%
ADMINISTRATION	699,500	485,346	69.38%
LEGAL	443,000	324,117	73.16%
NON-DEPARTMENTAL	(2,316,500)	(1,952,247)	84.28%
COMMUNICATIONS	643,600	477,724	74.23%
ECONOMIC DEVELOPMENT	635,600	468,359	73.69%
HUMAN RESOURCES	1,020,300	665,827	65.26%
FINANCE ADMINISTRATION	714,700	573,042	80.18%
ACCOUNTING	792,000	582,711	73.57%
INFORMATION SERVICES	2,794,400	2,069,980	74.08%
MUNICIPAL COURT	610,000	453,891	74.41%
PURCHASING	129,500	88,778	68.55%
PLANNING	374,700	234,152	62.49%
COMMUNITY SERVICES ADMIN.	450,200	302,413	67.17%
BUILDING INSPECTION	1,204,200	791,091	65.69%
ANIMAL SERVICES	793,100	561,877	70.85%
PUBLIC WORKS ADMINISTRATION	723,900	511,890	70.71%
SOLID WASTE COLLECTION	2,785,600	2,051,621	73.65%
STREET MAINTENANCE	4,075,300	3,069,589	75.32%
ENVIRONMENTAL SERVICES	421,500	263,280	62.46%
POLICE ADMINISTRATION	1,502,600	1,098,025	73.08%
POLICE INVESTIGATIONS	2,108,500	1,545,821	73.31%
POLICE PATROL	6,542,700	4,794,104	73.27%
POLICE DETENTION	1,179,900	867,711	73.54%
POLICE COMMUNICATIONS	1,835,100	1,625,176	88.56%
POLICE TRAINING	154,100	116,938	75.88%
FIRE ADMINISTRATION	1,353,200	1,002,917	74.11%
FIRE PREVENTION	546,000	402,998	73.81%
FIRE OPERATIONS	10,065,100	7,561,466	75.13%
PARKS & RECREATION ADMIN.	537,700	388,797	72.31%
PARK MAINTENANCE	5,241,500	3,713,184	70.84%
RECREATION	1,809,600	1,228,851	67.91%
SWIMMING POOL	1,068,300	634,497	59.39%
SENIOR CENTER	756,000	532,394	70.42%
PARK BOARD	9,800	3,064	31.27%
SENIOR ADVISORY BOARD	4,800	3,351	69.81%
EVENTS	916,200	704,622	76.91%
LIBRARY	1,807,600	1,334,647	73.84%
GRAND TOTAL	<u>\$54,920,200</u>	<u>\$40,008,603</u>	<u>72.85%</u>

ENTERPRISE FUNDS
STATEMENT OF EXPENDITURES
 June 2017
 (UNAUDITED)

DIVISION	AMENDED BUDGET 2016-17	ACTUAL EXPENDITURES AND ENCUMBRANCES 06/30/17	ACTUAL AS % OF BUDGET (Y-T-D)
WATER & SEWER ADMINISTRATION	\$4,705,700	\$3,496,838	74.31%
WATER & SEWER OPERATIONS	16,210,200	10,619,998	65.51%
STORMWATER UTILITIES	<u>1,299,000</u>	<u>191,619</u>	<u>14.75%</u>
GRAND TOTAL	<u><u>\$22,214,900</u></u>	<u><u>\$14,308,455</u></u>	<u><u>64.41%</u></u>

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

DIVISION	AMENDED BUDGET 2016-17	ACTUAL EXPENDITURES AND ENCUMBRANCES 06/30/17	ACTUAL AS % OF BUDGET (Y-T-D)
HISTORICAL PRESERVATION	\$2,246,500	\$1,688,614	75.17%
PROMOTION OF TOURISM	1,274,400	945,980	74.23%
CONVENTION CENTER	<u>402,000</u>	<u>191,684</u>	<u>47.68%</u>
GRAND TOTAL	<u><u>\$3,922,900</u></u>	<u><u>\$2,826,278</u></u>	<u><u>72.05%</u></u>

Pooled Cash and Investments
Including Premiums/(Discounts)



June, 2017 (unaudited)

Cash and Investments

**FARMERS
BRANCH**

<u>Fund No.</u>	<u>Fund Name</u>	<u>Jun-30-2016</u>	<u>Oct-01-2016</u>	<u>Jun-30-2017</u>
<u>General Fund:</u>				
101	General	\$11,347,026	\$6,955,907	\$12,065,036
102	Payroll	898,534	928,727	1,085,026
103	Fixed Assets	1,115,567	812,149	339,418
105	Economic Development	3,145,186	2,715,318	3,518,035
Sub-Total		<u>16,506,313</u>	<u>11,412,100</u>	<u>17,007,515</u>
<u>Special Revenue Fund:</u>				
201	Hotel-Motel	1,880,694	2,057,093	1,617,349
202	Police Forfeitures	199,052	198,082	173,800
203	Special Revenue Donations	175,245	182,204	199,604
205	Youth Scholarship	16,730	16,852	17,618
206	Grant	5,050	1,913	(14,919)
207	Building Security	43,767	42,498	37,655
208	LF Closure/Post Closure	3,698,422	3,895,468	3,320,330
209	Court Technology	76,490	80,417	57,785
211	Stars Center	1,272,707	0	0
212	Cemetery	(17)	1,777	4,214
214	Photographic Light System	529,372	735,180	748,618
215	Dangerous Structures	(3,509)	5,796	6,003
216	PEG Access Channel	58,466	76,872	111,151
217	Farmers Branch Local Government Corp.	40,683	40,683	40,683
222	Police Forfeitures - Federal	37,188	30,252	0
228	Huffines Extension	0	700,153	702,630
233	Fixed Assets	152,694	152,694	192,253
Sub-Total		<u>8,183,033</u>	<u>8,217,934</u>	<u>7,214,776</u>
<u>Capital Fund:</u>				
301	Non-Bond Capital Improvement Programs	896,819	1,151,450	1,569,172
303	Hotel/Motel Capital Improvement	33,809	33,976	525,791
309	Radio System	693,862	699,945	637,084
323	Aquatics Center	234,310	238,679	215,354
327	* Non-Bond Utility	3,101,637	3,740,715	5,107,519
328	TIF District #1	8,077	9,230	6,400
329	TIF District #2	1,132,680	186,066	993,062
333	TIF District #3	0	0	80,000
330	Consolidated Dispatch	500,205	124,845	262,232
331	Justice Center Improvements	2,597,455	2,603,020	2,606,943
332	Street Improvements	8,544,738	7,506,052	4,320,006
Sub-Total		<u>17,743,591</u>	<u>16,293,978</u>	<u>16,323,563</u>
<u>Debt Service Fund:</u>				
401	Debt Service	620,380	133,924	591,727
403	Stars Center	(43,578)	1,392,168	989,060
Sub-Total		<u>576,802</u>	<u>1,526,092</u>	<u>1,580,787</u>
<u>Enterprise Fund:</u>				
501	Water and Sewer	(1,801,066)	(1,009,595)	(1,636,579)
503	Fixed Assets - Water and Sewer	473,743	476,668	616,039
511	Stormwater Utility	746,058	827,570	1,167,488
513	Fixed Assets - Stormwater	(36,922)	53	53
Sub-Total		<u>(618,187)</u>	<u>294,696</u>	<u>147,001</u>
<u>Internal Service Fund:</u>				
601	Internal Services	509,298	943,251	921,429
602	Workers' Compensation	830,027	825,003	770,654
603	Fixed Assets	132,621	116,320	140,041
604	Health Claims	1,375,898	1,000,366	1,324,155
Sub-Total		<u>2,847,844</u>	<u>2,884,939</u>	<u>3,156,280</u>
GRAND TOTAL		<u>\$45,239,395</u>	<u>\$40,629,740</u>	<u>\$45,429,922</u>

* Reported in Enterprise Fund at year-end.

**City of Farmers Branch
Portfolio Summary Report
Quarter ending 6/30/17**

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 March 31, 2017.

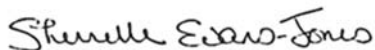
Beginning Book Value	\$51,946,218
Beginning Market Value	\$51,946,170
WAM ¹ at Beginning Date	425 days
Ending Book Value	\$46,417,990
Ending Market Value	\$46,382,709
Unrealized Gain/(Loss)	\$ (35,281)
WAM at Ending Date	388 days
Change in Market Value	\$ 5,563,461 ²
Yield Calculated on Weighted Average of Total Portfolio's Average Daily Balance	1.210%
Fiscal Year to Date Average Monthly Yield	1.085%
388 Day T-Bill at 6/30/17	1.297%

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:



Sherrelle Evans-Jones
Finance Director

The City of Farmers Branch

Investment Portfolio

June 30, 2017

Trade Date	Maturity Date	Rating Moody/S&P	Type/ Broker Dealer	CUSIP	Weighted Average Maturity	Coupon	Yield	PAR Value	Purchase Principal	Market Value Jun-2017	Current Book Value	Unrealized Gain/(Loss)	Accrued Interest Receivable	Percent of Total Portfolio	
Mar-16-2017	Dec-07-2017	Aaa/AA+	Treasury Bill DISCOUNT BOSC/Bank of Tx	912796LB3	160	0.000%	0.917%	2,000,000	1,986,700	1,990,625	1,991,872	(1,248)	0	4.32%	
TOTAL TREASURY BILLS					160	0.000%	0.917%	2,000,000	1,986,700	1,990,625	1,991,872	(1,248)	0	4.32%	
Feb-10-2015	Jan-01-2018	A2/A	Georgia ST Muni Elec Cantor Fitzgerald	3735412D2	4	3.520%	1.438%	410,000	434,088	413,022	414,473	(1,452)	6,013	0.88%	
Mar-21-2017	Mar-15-2018	Aa1/AAA	New York St Urban Raymond James	650035K72	10	1.440%	1.246%	750,000	751,418	751,755	751,004	751	3,163	1.62%	
Mar-21-2017	Aug-01-2018	Aa1/AAA	Louisiana St Raymond James	546415Z37	20	1.260%	1.310%	1,000,000	999,320	1,001,270	999,460	1,810	4,783	2.16%	
Feb-20-2015	Nov-01-2018	Aa1/AAA	NYC TRANS FIN Auth Wells Fargo	64971QH55	176	1.280%	1.363%	7,200,000	7,178,472	7,180,344	7,192,106	(11,762)	7,680	15.54%	
Jan-15-2015	Nov-01-2018	Aa1/AA	Mass. ST BDS Raymond James	57582RAN6	98	1.400%	1.321%	4,000,000	4,011,600	3,999,600	4,004,161	(4,561)	4,667	8.63%	
Feb-13-2015	Dec-01-2018	/AA	St. Clair CO SD Raymond James	788420FS1	7	1.700%	1.329%	285,000	288,905	285,493	286,485	(992)	0	0.61%	
Jan-09-2017	Jul-01-2019	Aa3/AA	Florida State Board of Admin Wells Fargo	341271AA2	231	2.163%	1.850%	6,255,000	6,302,163	6,293,343	6,293,516	(173)	58,413	13.50%	
TOTAL MUNICIPAL OBLIGATIONS					546	1.639%	1.502%	19,900,000	19,965,964	19,924,827	19,941,206	(16,379)	84,720	42.94%	
Jan-21-2015	Jan-21-2018	FDIC Ins	CDAR (3-yr) BOSC/Bank of Tx	1003743426	16	1.050%	1.050%	550,000	550,000	550,000	550,000	0	14,197	1.19%	
Feb-11-2015	Feb-10-2018	FDIC Ins	CDAR (3-yr) BOSC/Bank of Tx	1003743426	87	1.070%	1.070%	2,800,000	2,800,000	2,800,000	2,800,000	0	71,155	6.04%	
Jul-07-2016	Jul-05-2018	FDIC Ins	CDAR (2-yr) BOSC/Bank of Tx	1003743426	102	0.800%	0.800%	2,000,000	2,000,000	2,000,000	2,000,000	0	15,333	4.32%	
Sep-28-2016	Sep-27-2018	FDIC Ins	CDAR (2-yr) BOSC/Bank of Tx	1003743426	119	0.830%	0.830%	1,900,000	1,900,000	1,900,000	1,900,000	0	12,485	4.10%	
TOTAL CERTIFICATES of DEPOSITS					323	0.931%	0.931%	7,250,000	7,250,000	7,250,000	7,250,000	0	113,170	15.64%	
Jan-08-2016	Jul-14-2017	Aaa/AA+	FHLMC - Discount Deutsche Bank	3137EADV8	2	0.750%	0.913%	2,000,000	1,995,100	1,999,619	1,999,864	(244)	6,250	4.32%	
Sep-28-2016	Sep-11-2017	Aaa/AA+	FFCB - Discount Wells Fargo	313313LP1	10	0.000%	0.635%	1,900,000	1,888,371	1,895,611	1,897,577	(1,966)	0	4.10%	
Mar-17-2017	Mar-28-2018	Aaa/AA+	FNMA Raymond James	3135G0J61	64	0.875%	1.138%	3,250,000	3,241,258	3,240,005	3,243,807	(3,803)	7,109	7.01%	
Mar-17-2017	Sep-18-2018	Aaa/AA+	FNMA Wells Fargo	3135G0YM9	99	1.875%	1.250%	3,000,000	3,027,828	3,019,130	3,022,417	(3,287)	14,063	6.47%	
Jan-15-2015	Jan-04-2019	Aaa/AA+	FHLB Raymond James	3130A0G87	141	1.670%	1.171%	3,450,000	3,518,437	3,467,283	3,475,636	(8,353)	24,006	7.44%	
TOTAL AGENCY OBLIGATIONS					316	1.157%	1.068%	13,600,000	13,670,992	13,621,648	13,639,302	(17,654)	51,428	29.34%	
Jun-30-2017	May-31-2014	FDIC/Col	DEPOSITORY JPMorgan-Chase		1	0.300%	0.300%	71,202	71,202	71,202	71,202	0	0	0.15%	
TOTAL DEPOSITORY (Collateralized)					1	0.300%	0.300%	71,202	71,202	71,202	71,202	0	0	0.15%	
Jun-30-2017	Jun-30-2017	AAAm	POOL TexPool		37	0.882%	0.882%	3,524,408	3,524,408	3,524,408	3,524,408	0	0	7.60%	
TOTAL REPO AGREEMENTS (Collateralized)					37	0.882%	0.882%	3,524,408	3,524,408	3,524,408	3,524,408	0	0	7.60%	
TOTAL INVESTMENTS							1.256%		46,345,610	46,469,266	46,382,709	46,417,990	(35,281)	249,317	100.00%

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

1.210%

Year to Date Average Monthly Yield through

June 30, 2017

1.085%

388 Day T-Bill Dated As of

June 30, 2017

Jul-2018

1.297%

Portfolio Weighted Average Maturity (WAM) in Days

388

Portfolio Market to Book Value Percentage Gain/Loss

-0.08%

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

U.S. Economic Activity

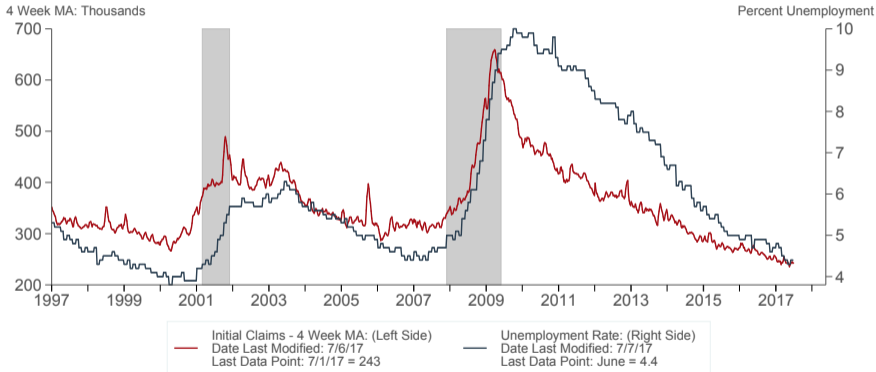
Federal Reserve Bank of Dallas

2017

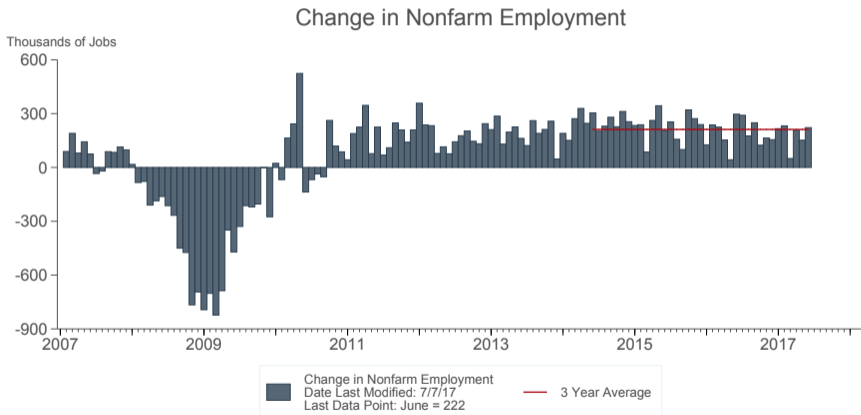
- ① Economic Activity
- ② Wages and Prices
- ③ Financial Activity

Economic Activity

Initial Claims for Unemployment and Unemployment Rate

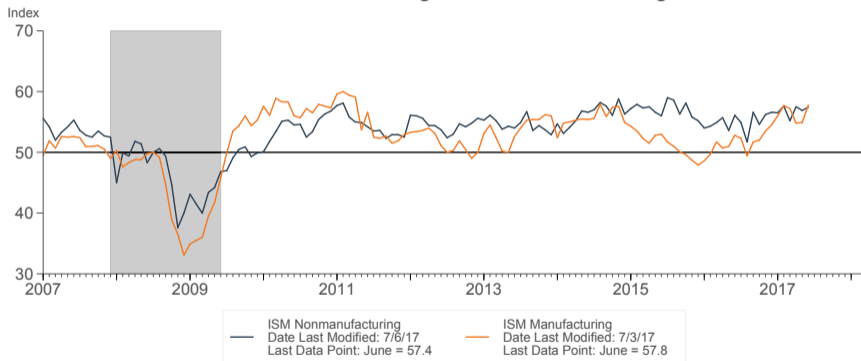


NOTE: Gray shaded areas indicate NBER recessions.
 SOURCES: Bureau of Labor Statistics; Department of Labor.



SOURCES: Bureau of Labor Statistics; Author's calculations.

ISM Manufacturing and Nonmanufacturing

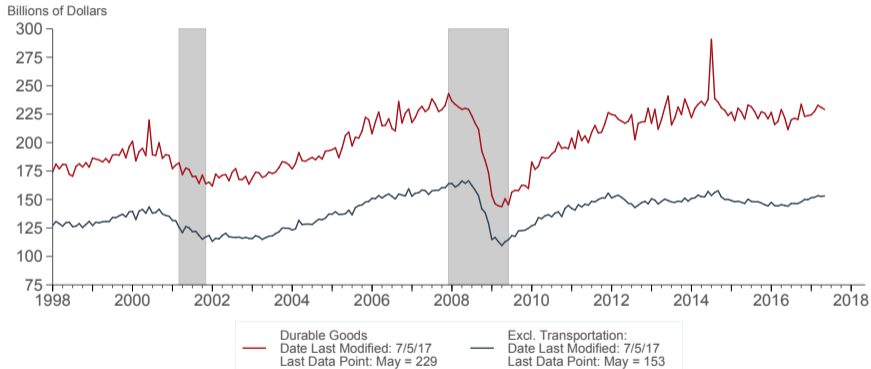


NOTES: Grey shaded areas indicate NBER recessions.

Measurements above 50 indicate expanding activity; measurements below 50 indicate falling activity.

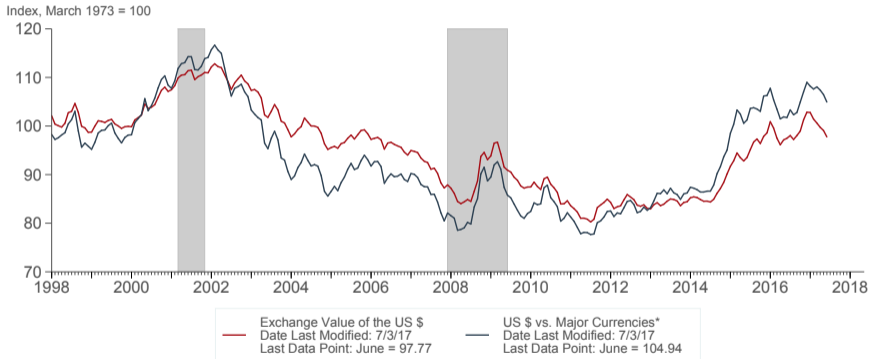
SOURCE: Institute for Supply Management.

New Orders for Durable Goods



NOTE: Grey shaded areas indicate NBER recessions.
SOURCE: Census Bureau.

Real Value of the Dollar

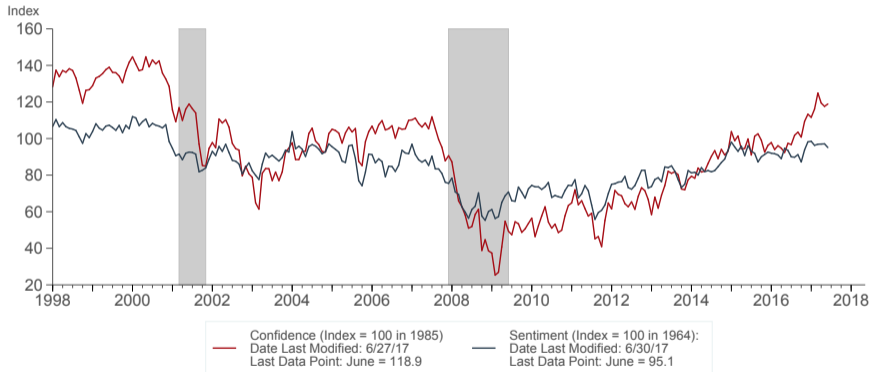


NOTES: Gray shaded areas indicate NBER recessions.

*Euro Area, Canada, Japan, UK, Switzerland, Australia, and Sweden

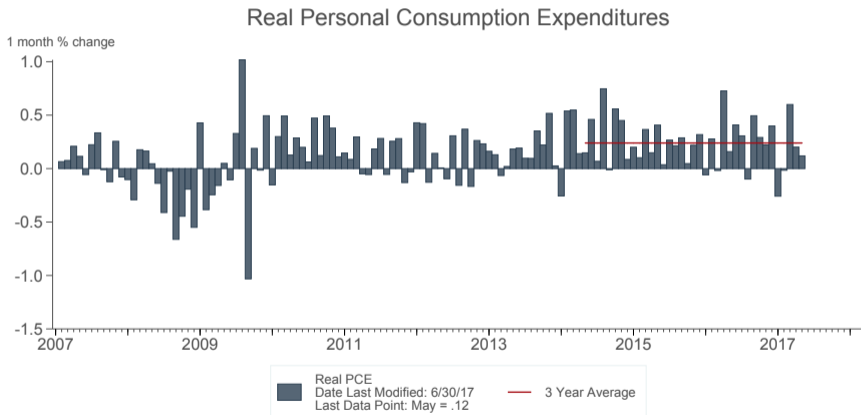
SOURCE: Federal Reserve Board.

Consumer Confidence and Sentiment

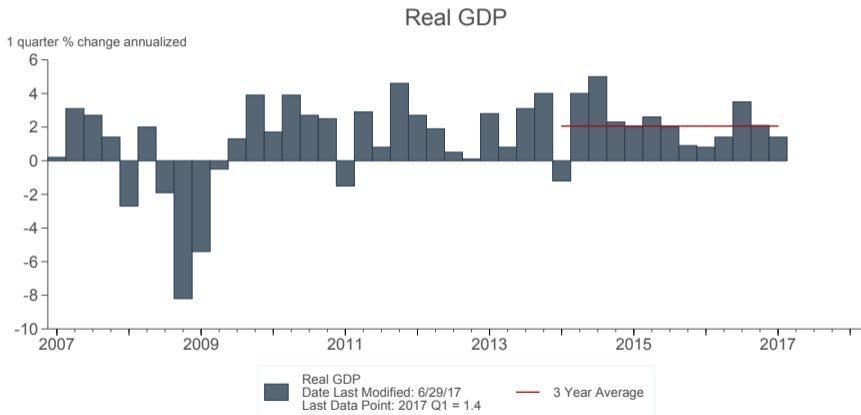


NOTE: Gray shaded areas indicate NBER recessions.

SOURCES: The Conference Board; Survey of Consumers; Survey Research Center; U. of Michigan.



SOURCES: Bureau of Economic Analysis; Author's calculations.



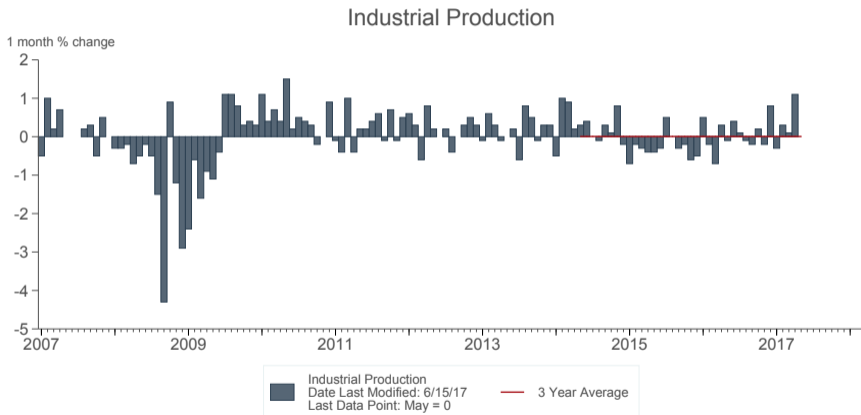
SOURCE: Bureau of Economic Analysis.

Housing Starts and Permits

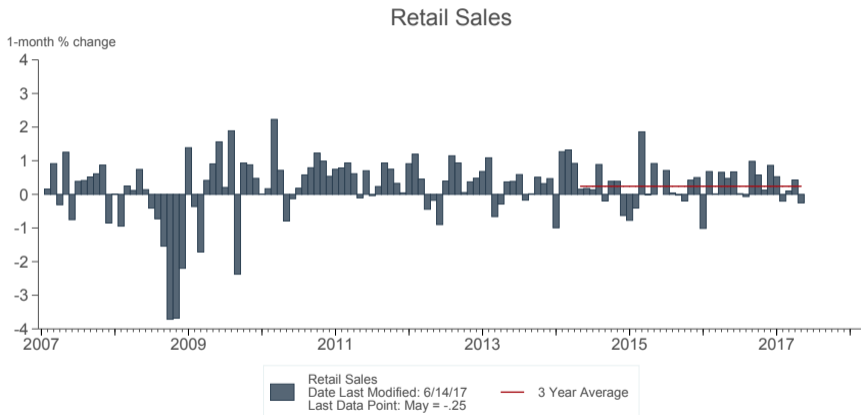


NOTE: Gray shaded areas indicate NBER recessions.

SOURCE: Census Bureau.



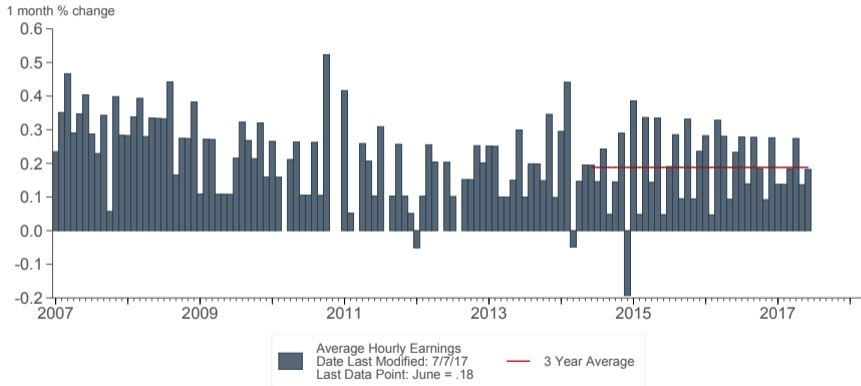
SOURCE: Federal Reserve Board.



SOURCES: Census Bureau; Author's calculations.

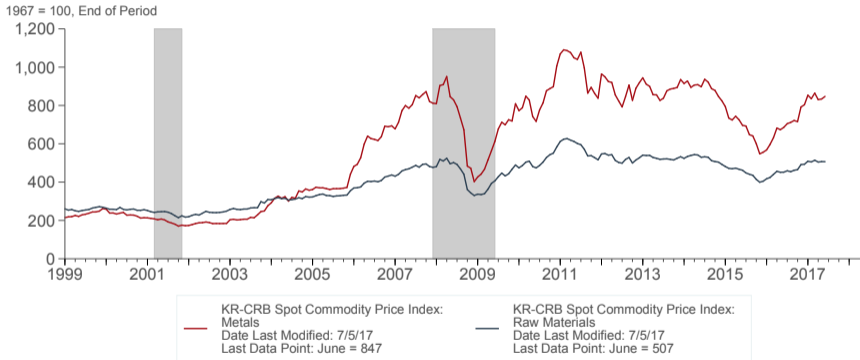
Wages and Prices

Average Hourly Earnings



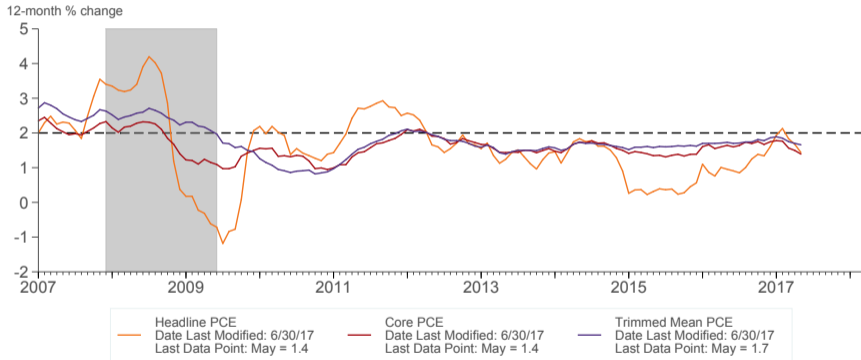
SOURCE: Bureau of Labor Statistics.

Commodity Prices



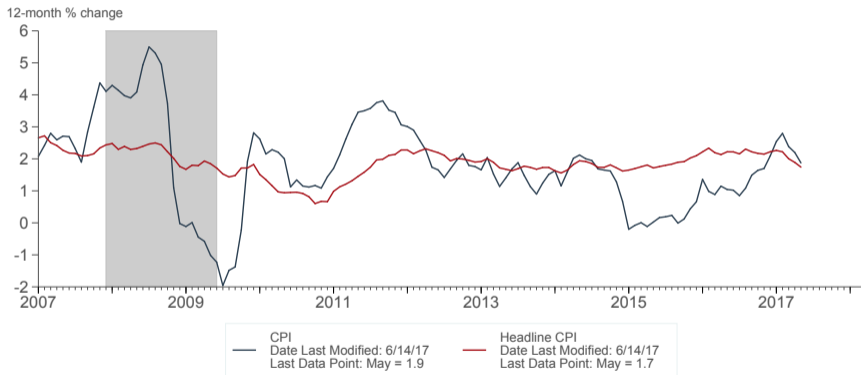
NOTE: Gray shaded areas indicate NBER recessions.
 KR-CRB stands for Knight-Ridder Commodity Research Bureau.
 SOURCE: Commodity Research Bureau.

PCE Price Index



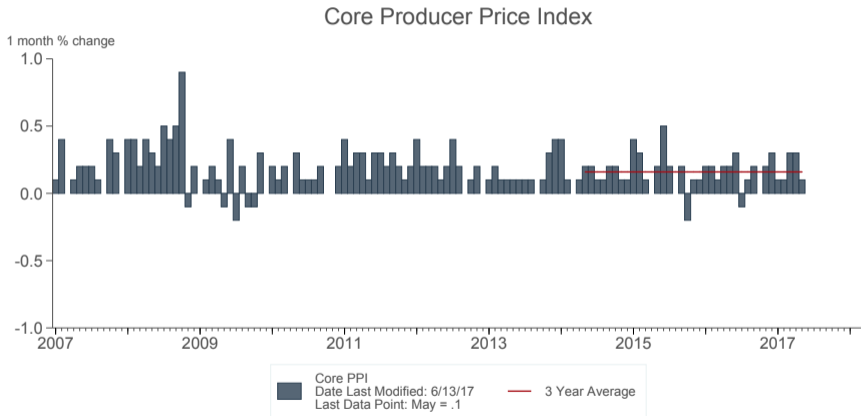
NOTES: Gray shaded areas indicate NBER recessions.
Dashed line indicates Fed target inflation rate of 2 percent.
SOURCE: Bureau of Economic Analysis.

Headline and Core Consumer Price Index

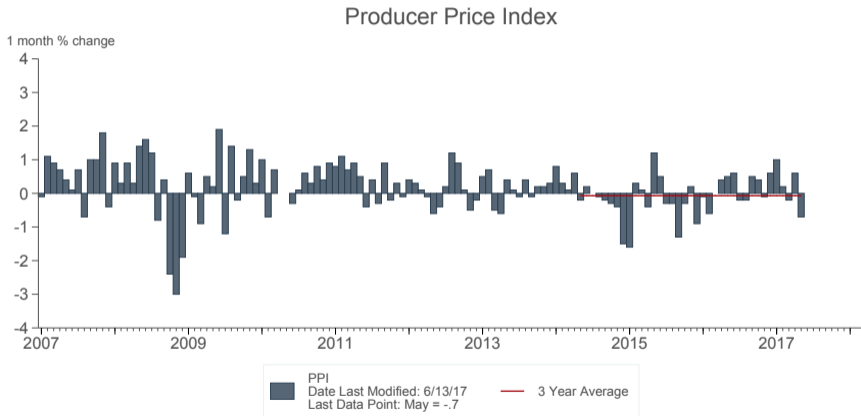


NOTE: Gray shaded areas indicate NBER recessions.

SOURCE: Bureau of Labor Statistics

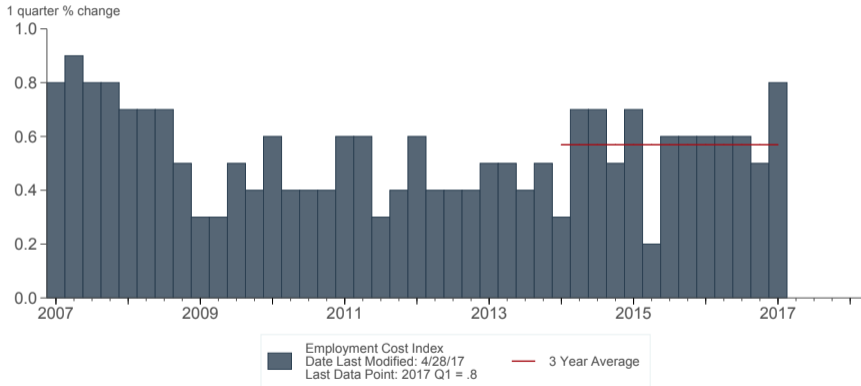


SOURCE: Bureau of Labor Statistics.



SOURCE: Bureau of Labor Statistics.

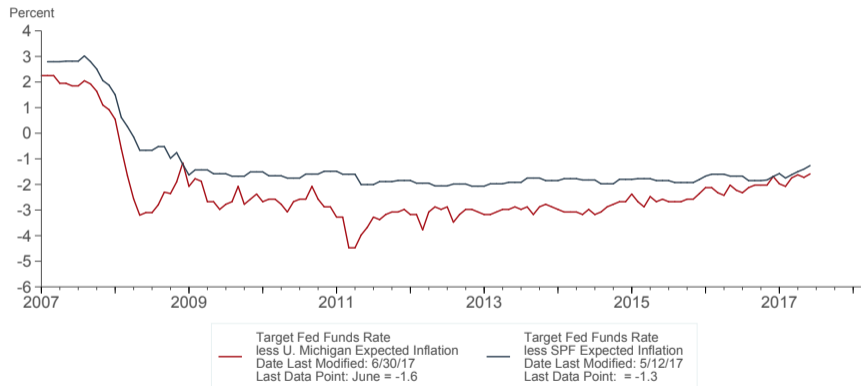
Employment Cost Index



SOURCE: Bureau of Labor Statistics.

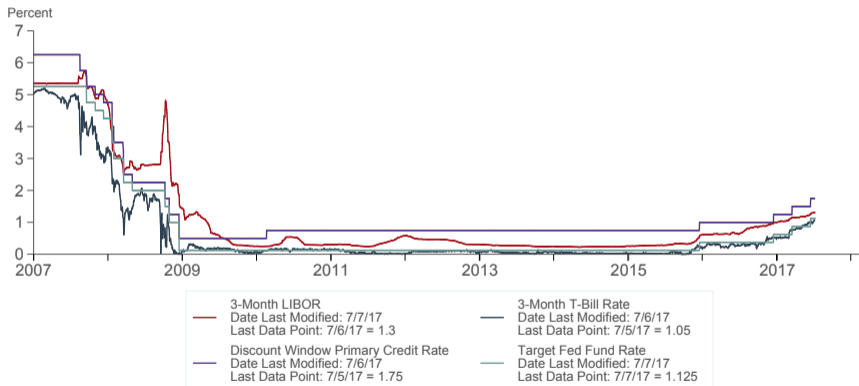
Financial Activity

Real Federal Funds Rate



SOURCES: Federal Reserve Board; FRB Philadelphia; Survey of Consumers; Survey Research Center; U. of Michigan.

Short-Term Interest Rates



SOURCE: Federal Reserve Board.

Long-Term Interest Rates



SOURCE: Federal Reserve Board.