



**FARMERS
BRANCH**

MEMORANDUM

FINANCE

TO: Mayor Robert C. Dye and the
City Council

THRU: Charles S. Cox
City Manager

FROM: Sherrelle Evans-Jones, CPA
Director of Finance

DATE: January 10, 2020

SUBJECT: Quarterly Financial Report – December 2019

The December 2019 Quarterly Financials 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 historical trends. Expenditures for this report include a column labeled "Budget Transfers & Carry-Fwds," which represents legally authorized budget transfers and amendments that have taken place since the budget was adopted as well as open prior year purchase orders that have been carried forward to the current year.

The attached Pooled Cash and Investments report represents cash and investment totals by fund as of the end of December 2019.

Attachments

**GENERAL FUND
STATEMENT OF REVENUES
December 2019
(UNAUDITED)**

	ACTUAL REVENUES FY 17/18	ACTUAL REVENUES FY 18-19	ADJUSTED BUDGET 2019-20	ACTUAL REVENUES Y-T-D 12/31/19	ACTUAL AS % OF BUDGET (Y-T-D)	EXPECTED AS % OF BUDGET (Y-T-D)	ACTUAL AS % OF EXPECTED (Y-T-D)
TAXES							
PROPERTY TAXES	\$25,580,994	\$27,254,357	\$31,580,000	\$10,190,245	32.27%	31.00%	104.09%
SALES & USE TAXES	14,532,631	17,045,112	17,500,000	4,503,305	25.73%	25.00%	102.93%
MIXED BEVERAGE	85,810	85,859	90,000	20,638	22.93%		
BINGO TAX	0	2	0	1	0.00%		
FRANCHISE FEES	4,142,530	4,124,652	3,820,000	921,712	24.13%	23.00%	104.91%
PENALTIES & INTEREST	128,565	130,112	120,000	5,854	4.88%		
<i>SUB-TOTAL</i>	<u>\$44,470,530</u>	<u>\$48,640,094</u>	<u>\$53,110,000</u>	<u>\$15,641,755</u>	<u>29.45%</u>	<u>29.00%</u>	<u>101.56%</u>
LICENSES & PERMITS							
HEALTH	\$44,820	\$47,760	\$40,000	\$9,040	22.60%		
BUILDING	4,152,320	2,792,744	1,925,000	633,009	32.88%	21.00%	156.59%
PLUMBING	291,023	257,783	269,000	36,864	13.70%		
ELECTRICAL	268,503	304,995	275,000	60,617	22.04%		
HVAC	259,341	209,496	225,000	22,774	10.12%		
MULTI-FAMILY INSPECTION	91,213	99,260	100,000	0	0.00%		
INTERGOVT'L REVENUE	250,000	0	0	0	0.00%		
<i>SUB-TOTAL</i>	<u>\$5,357,220</u>	<u>\$3,712,038</u>	<u>\$2,834,000</u>	<u>\$762,305</u>	<u>26.90%</u>	<u>21.00%</u>	<u>128.09%</u>
CHARGES FOR SERVICES							
ZONING	\$43,775	\$50,227	\$19,500	\$29,998	153.83%		
PRINTING & DUPLICATING	20,917	12,703	16,000	2,223	13.89%		
POLICE SERVICES	179,290	177,868	208,500	32,402	15.54%	25.00%	62.16%
AMBULANCE & 911	1,331,592	1,486,476	1,260,000	299,862	23.80%	23.00%	103.47%
FIRE SERVICES	39,413	110,815	135,000	34,249	25.37%		
REFUSE SERVICES	3,319,450	4,000,403	3,690,000	702,943	19.05%	16.00%	119.06%
HEALTH & INSPECTION FEE	34,245	37,546	36,000	6,694	18.59%		
ANIMAL CONTROL & SHELTER	29,589	21,376	25,000	3,745	14.98%		
AQUATIC CENTER FEES	365,466	549,708	350,000	40,720	11.63%	8.00%	145.43%
SENIOR CENTER FEES	32,467	60,528	50,000	19,346	38.69%		
PARKS & REC CONCESSIONS	216,736	246,318	250,000	65,571	26.23%	25.00%	104.91%
BUILDING USE FEES	545,114	706,088	625,000	142,639	22.82%	17.00%	134.25%
EVENTS	99,722	46,291	50,000	22,132	44.26%		
<i>SUB-TOTAL</i>	<u>\$6,257,776</u>	<u>\$7,506,347</u>	<u>\$6,715,000</u>	<u>\$1,402,523</u>	<u>20.89%</u>	<u>19.00%</u>	<u>109.93%</u>
FINES, FORFEITS & ASSESSMENTS							
COURT	\$1,772,306	\$1,920,913	\$1,773,000	\$450,041	25.38%	22.00%	115.38%
LIBRARY	49,098	35,373	25,000	2,692	10.77%		
<i>SUB-TOTAL</i>	<u>\$1,821,404</u>	<u>\$1,956,286</u>	<u>\$1,798,000</u>	<u>\$452,733</u>	<u>25.18%</u>	<u>22.00%</u>	<u>114.45%</u>

**GENERAL FUND
STATEMENT OF REVENUES
December 2019
(UNAUDITED)**

	ACTUAL REVENUES FY 17/18	ACTUAL REVENUES FY 18/19	ADJUSTED BUDGET 2019-20	ACTUAL REVENUES Y-T-D 12/31/19	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	\$384,356	\$682,357	\$575,000	\$92,635	16.11%	25.00%	
RENTS	496,537	408,903	333,800	141,824	42.49%	31.00%	137.06%
<i>SUB-TOTAL</i>	<u>\$880,893</u>	<u>\$1,091,260</u>	<u>\$908,800</u>	<u>\$234,460</u>	<u>25.80%</u>	<u>27.00%</u>	<u>95.55%</u>
<u>MISCELLANEOUS</u>							
MISCELLANEOUS	\$94,009	\$67,263	\$50,500	\$22,310	44.18%		
RECYCLING	6,887	9,526	8,000	798	9.97%		
SALE OF ASSETS	18,594	16,164	18,000	6,482	36.01%		
INSURANCE RECOVERY	15,159	29,672	0	0	N/A		
<i>SUB-TOTAL</i>	<u>\$134,649</u>	<u>\$122,625</u>	<u>\$76,500</u>	<u>\$29,589</u>	<u>38.68%</u>	<u>25.00%</u>	<u>154.72%</u>
GRAND TOTAL	<u><u>\$58,922,472</u></u>	<u><u>\$63,028,650</u></u>	<u><u>\$65,442,300</u></u>	<u><u>\$18,523,364</u></u>	<u><u>28.30%</u></u>	<u><u>27.00%</u></u>	<u><u>104.83%</u></u>

ENTERPRISE FUNDS
STATEMENT OF REVENUES
December 2019
(UNAUDITED)

	ACTUAL REVENUES FY 17/18	ACTUAL REVENUES FY 18-19	ADJUSTED BUDGET 2019-20	ACTUAL REVENUES Y-T-D 12/31/19	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	(\$6,436)	\$23,634	\$15,000	\$5,019	33.46%		
<i>SUB-TOTAL</i>	<u>(\$6,436)</u>	<u>\$23,634</u>	<u>\$15,000</u>	<u>\$5,019</u>	<u>33.46%</u>	<u>25.00%</u>	<u>133.83%</u>
<u>MISCELLANEOUS</u>							
RECONNECTS/SVC CHARGE	\$40,075	\$43,475	\$40,000	\$12,975	32.44%		
LATE FEES	235,212	221,539	225,000	88,208	39.20%		
SALE OF ASSETS	0	2,064	1,000	0	0.00%		
INSURANCE RECOVERY	606	7,849	0	0	N/A		
MISCELLANEOUS	7,363	7,926	4,100	3,175	77.44%		
<i>SUB-TOTAL</i>	<u>\$283,256</u>	<u>\$282,853</u>	<u>\$270,100</u>	<u>\$104,358</u>	<u>38.64%</u>	<u>25.00%</u>	<u>154.55%</u>
<u>WATER/SEWER SALES</u>							
WATER SALES	\$15,950,712	\$15,194,548	\$16,152,700	\$5,149,970	31.88%	27.00%	118.09%
SEWER SERVICE	7,414,912	7,668,344	8,884,100	2,244,562	25.26%	26.00%	97.17%
ADDISON SEWER	35,660	56,122	68,400	14,737	21.55%		
BACKFLOW PROGRAM	40,415	54,020	35,000	15,610	44.60%		
TAPPING FEES	3,000	8,046	2,000	800	40.00%		
<i>SUB-TOTAL</i>	<u>\$23,444,699</u>	<u>\$22,981,080</u>	<u>\$25,142,200</u>	<u>\$7,425,679</u>	<u>29.53%</u>	<u>27.00%</u>	<u>109.39%</u>
<u>STORMWATER UTILITIES</u>							
CHARGES FOR SERVICES	\$1,375,210	\$1,497,383	\$1,657,000	\$419,376	25.31%	25.00%	101.24%
TRANSFER FROM GENERAL FD	0	1,086,000	500,000	83,333	16.67%	25.00%	66.67%
<i>SUB-TOTAL</i>	<u>\$1,375,210</u>	<u>\$2,583,383</u>	<u>\$2,157,000</u>	<u>\$502,709</u>	<u>23.31%</u>	<u>25.00%</u>	<u>93.22%</u>
GRAND TOTAL	<u><u>\$25,096,729</u></u>	<u><u>\$25,870,950</u></u>	<u><u>\$27,584,300</u></u>	<u><u>\$8,037,765</u></u>	<u><u>29.14%</u></u>	<u><u>27.00%</u></u>	<u><u>107.92%</u></u>

HOTEL/MOTEL FUND
STATEMENT OF REVENUES
December 2019
(UNAUDITED)

	ACTUAL REVENUES FY 17/18	ACTUAL REVENUES FY 18/19	ADJUSTED BUDGET 2019-20	ACTUAL REVENUES Y-T-D 12/31/19	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	\$2,849,667	\$3,128,721	\$3,100,000	\$790,991	25.52%	25.00%	102.06%
SUB-TOTAL	<u>\$2,849,667</u>	<u>\$3,128,721</u>	<u>\$3,100,000</u>	<u>\$790,991</u>	<u>25.52%</u>	<u>25.00%</u>	<u>102.06%</u>
<u>INTEREST/RENTS/CONTRIBUTIONS</u>							
INTEREST	\$25,666	\$40,873	\$35,000	\$5,854	16.73%		
SUB-TOTAL	<u>\$25,666</u>	<u>\$40,873</u>	<u>\$35,000</u>	<u>\$5,854</u>	<u>16.73%</u>	<u>25.00%</u>	<u>66.91%</u>
<u>SPECIAL REVENUES</u>							
MISCELLANEOUS	\$2,233	\$2,384	\$2,000	\$1,287	64.33%		
HISTORICAL PARK RENTALS	9,506	25,419	25,000	6,404	25.62%		
HISTORICAL PARK TEAS	5,275	4,760	5,000	5,370	107.40%		
EVENTS	46,583	35,442	35,000	51,283	146.52%		
SUB-TOTAL	<u>\$63,597</u>	<u>\$68,005</u>	<u>\$67,000</u>	<u>\$64,344</u>	<u>96.04%</u>	<u>25.00%</u>	<u>384.14%</u>
GRAND TOTAL	<u><u>\$2,938,930</u></u>	<u><u>\$3,237,599</u></u>	<u><u>\$3,202,000</u></u>	<u><u>\$861,189</u></u>	<u><u>26.90%</u></u>	<u><u>25.00%</u></u>	<u><u>107.58%</u></u>

**GENERAL FUND
STATEMENT OF EXPENDITURES
December 2019
(UNAUDITED)**

DIVISION	BUDGET	BUDGET	2019-20		ACTUALS,	ACTUAL	
	BASIS	BASIS	ADOPTED	BUDGET	CARRY-FWDS	AS % OF	
	ACTUAL	ACTUAL	BUDGET	TRANSFERS &	AND	ADJUSTED	
	EXPENDITURES	EXPENDITURES	BUDGET	CARRY-FWDS	ENCUM.	BUDGET	
	FY 17/18	FY 18/19	2019-20	2019-20	12/31/2019	(Y-T-D)	
GENERAL GOVERNMENT	\$168,274	\$229,166	\$250,800	\$3,600	\$254,400	\$52,718	20.72%
GENERAL CONTRACTS	292,000	385,000	400,000	0	400,000	400,000	100.00%
ADMINISTRATION	964,667	1,091,422	1,106,500	24,700	1,131,200	284,927	25.19%
LEGAL	455,960	387,873	470,400	0	470,400	68,611	14.59%
NON-DEPARTMENTAL	(1,699,013)	593,527	987,100	(328,013)	659,087	(16,614)	-2.52%
COMMUNICATIONS	638,328	695,027	770,500	12,566	783,066	286,788	36.62%
ECONOMIC DEVELOPMENT	405,225	424,284	460,500	5,725	466,225	159,017	34.11%
HUMAN RESOURCES	926,297	921,694	1,008,900	13,800	1,022,700	240,392	23.51%
FINANCE ADMINISTRATION	727,593	764,449	819,600	9,300	828,900	337,440	40.71%
ACCOUNTING	865,348	862,027	683,200	10,300	693,500	170,512	24.59%
INFORMATION SERVICES	2,496,665	2,676,462	2,655,500	72,059	2,727,559	1,062,878	38.97%
MUNICIPAL COURT	558,866	620,499	637,500	9,405	646,905	162,058	25.05%
PURCHASING	123,371	128,019	135,800	2,600	138,400	32,265	23.31%
PLANNING	386,282	550,276	787,400	14,499	801,899	313,363	39.08%
COMMUNITY SERVICES ADMIN.	393,132	379,803	375,100	7,950	383,050	102,417	26.74%
BUILDING INSPECTION	1,229,733	1,229,790	1,416,700	19,900	1,436,600	307,998	21.44%
PUBLIC WORKS ADMINISTRATION	670,453	691,643	776,800	13,600	790,400	195,969	24.79%
SUSTAINABILITY	2,770,335	3,398,755	4,012,300	126,826	4,139,126	1,678,907	40.56%
STREET MAINTENANCE	4,279,064	3,821,910	4,149,000	101,279	4,250,279	2,016,768	47.45%
ANIMAL SERVICES	689,363	658,742	811,800	9,090	820,890	149,741	18.24%
ENVIRONMENTAL SERVICES	359,198	390,809	566,000	6,900	572,900	95,710	16.71%
POLICE ADMINISTRATION	1,663,281	1,656,406	1,807,600	20,100	1,827,700	403,339	22.07%
POLICE INVESTIGATIONS	1,890,953	2,174,952	2,152,200	1,000	2,153,200	544,909	25.31%
POLICE PATROL	6,820,864	6,936,488	7,786,000	16,047	7,802,047	1,751,988	22.46%
POLICE DETENTION	1,219,102	1,204,283	1,359,600	21,500	1,381,100	333,552	24.15%
POLICE COMMUNICATIONS	1,770,749	1,747,758	2,100,700	3,330	2,104,030	995,982	47.34%
POLICE TRAINING	157,446	156,077	160,500	0	160,500	40,424	25.19%
FIRE ADMINISTRATION	1,294,487	1,360,763	1,153,900	12,600	1,166,500	287,908	24.68%
FIRE PREVENTION	573,243	604,584	618,700	3,400	622,100	157,849	25.37%
FIRE OPERATIONS	9,627,787	10,387,378	11,167,100	0	11,167,100	2,912,453	26.08%
PARKS & RECREATION ADMIN.	536,011	641,967	526,700	16,400	543,100	124,864	22.99%
PARK MAINTENANCE	5,202,811	5,352,104	6,061,100	107,833	6,168,933	1,465,513	23.76%
RECREATION	1,763,466	2,079,443	2,229,800	54,134	2,283,934	511,671	22.40%
AQUATICS CENTER	966,734	984,399	1,092,400	11,704	1,104,104	187,604	16.99%
SENIOR CENTER	800,519	748,150	806,600	6,400	813,000	212,804	26.18%
PARK BOARD	3,937	3,355	4,800	0	4,800	875	18.23%
SENIOR ADVISORY BOARD	3,179	3,483	4,800	0	4,800	1,784	37.16%
EVENTS	832,097	896,613	874,800	7,600	882,400	277,218	31.42%
LIBRARY	1,869,714	1,865,464	2,297,400	0	2,297,400	1,538,230	66.96%
GRAND TOTAL	\$54,697,521	\$59,704,844	\$65,486,100	\$418,133	\$65,904,233	\$19,850,834	30.12%

ENTERPRISE FUNDS
STATEMENT OF EXPENDITURES
December 2019
(UNAUDITED)

DIVISION	BUDGET BASIS ACTUAL EXPENDITURES FY 17/18	BUDGET BASIS ACTUAL EXPENDITURES FY 18/19	ADOPTED BUDGET 2019-20	2019-20 BUDGET TRANSFERS & CARRY-FWD	ADJUSTED BUDGET 2019-20	ACTUALS, CARRY-FWDS AND ENCUM. 12/31/2019	ACTUAL AS % OF ADJUSTED BUDGET (Y-T-D)
WATER & SEWER ADMINISTRATION	\$4,533,619	\$4,583,657	\$5,008,000	\$9,364	\$5,017,364	\$1,360,774	27.12%
WATER & SEWER OPERATIONS	17,322,514	17,780,723	19,114,000	19,730	19,133,730	12,559,809	65.64%
STORMWATER UTILITIES	571,307	2,238,176	3,479,000	753,381	4,232,381	797,575	18.84%
GRAND TOTAL	<u>\$22,427,440</u>	<u>\$24,602,556</u>	<u>\$27,601,000</u>	<u>\$782,475</u>	<u>\$28,383,475</u>	<u>\$14,718,157</u>	<u>51.85%</u>

HOTEL/MOTEL FUND
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 (UNAUDITED)

DIVISION	BUDGET BASIS ACTUAL EXPENDITURES FY 17/18	BUDGET BASIS ACTUAL EXPENDITURES FY 18/19	ADOPTED BUDGET 2019-20	2019-20 BUDGET TRANSFERS & CARRY-FWD	ADJUSTED BUDGET 2019-20	ACTUALS, CARRY-FWDS AND ENCUM. 12/31/2019	ACTUAL AS % OF ADJUSTED BUDGET (Y-T-D)
HISTORICAL PRESERVATION	\$1,969,717	\$1,316,776	\$1,467,000	\$11,149	\$1,478,149	\$471,089	31.87%
PROMOTION OF TOURISM	1,292,010	1,414,403	1,461,700	248,807	1,710,507	1,029,213	60.17%
CONVENTION CENTER	5,934	0	19,000	0	19,000	3,750	19.74%
GRAND TOTAL	\$3,267,661	\$2,731,179	\$2,947,700	\$259,956	\$3,207,656	\$1,504,052	46.89%

Dallas–Fort Worth Economic Indicators

Federal Reserve
Bank of Dallas

January 3, 2020

Dallas–Fort Worth economic growth remained on track in November. Payroll employment grew at a rapid clip, and unemployment stayed low. The Dallas and Fort Worth business-cycle indexes expanded at an above-average pace. Housing market indicators suggest steady home-price appreciation and continued homebuilding activity. Home inventories remained tight, particularly at the lower price points.

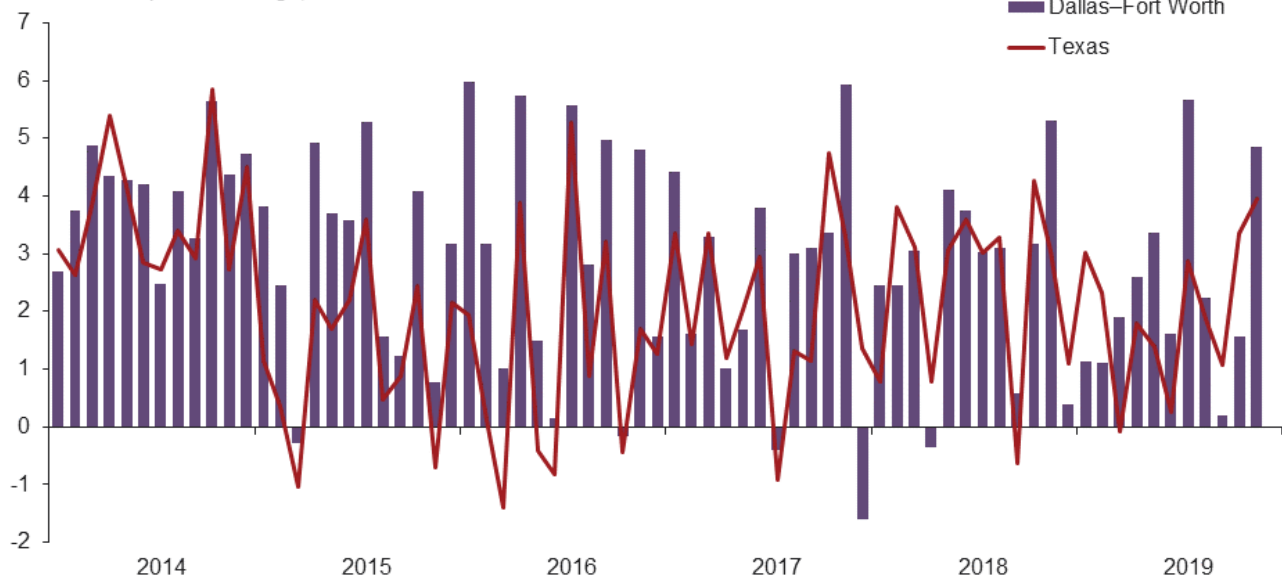
Labor Market

Payrolls Expansion Robust

DFW employment rose an annualized 4.8 percent in November (*Chart 1*). Payroll expansion moderated to 1.8 percent in Dallas, while employment grew 12.8 percent in Fort Worth after declining for three months. Through November, Dallas has added jobs at a 2.2 percent annual rate, and Fort Worth employment has grown 2.8 percent.

Chart 1
Employment Growth

Month/month percent change, annualized

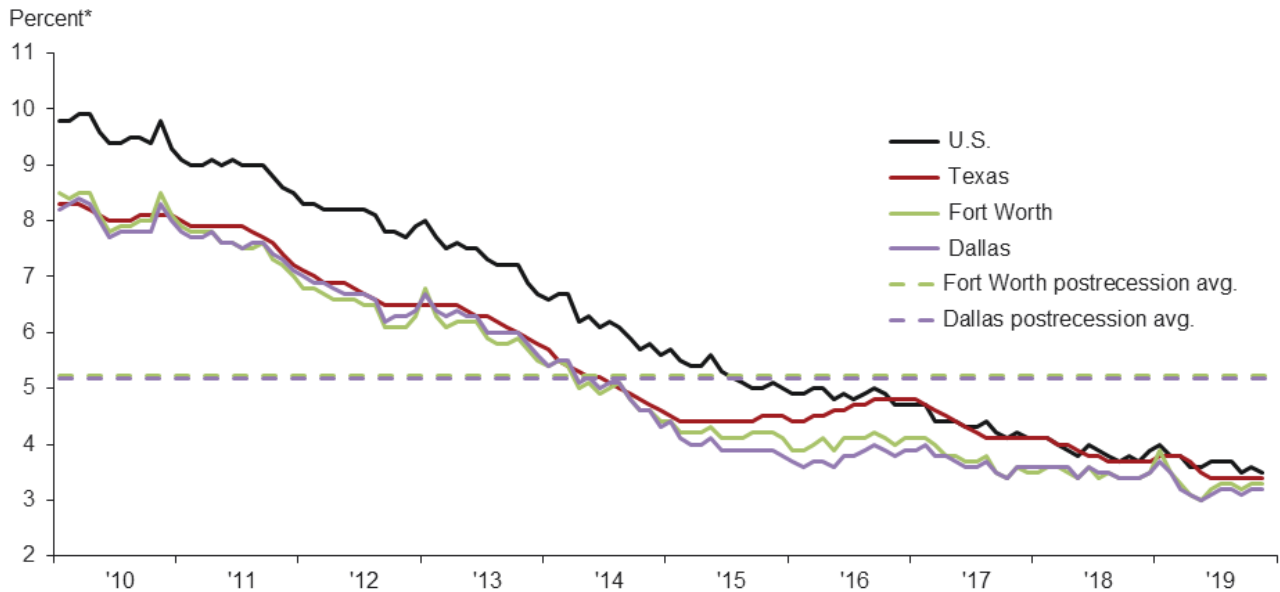


SOURCE: Bureau of Labor Statistics; Texas Workforce Commission; seasonal and other adjustments by the Dallas Fed.

Unemployment Remains Low

The DFW labor market continued to be tight, with unemployment close to multiyear lows. In November, the unemployment rate remained at 3.2 percent in Dallas and 3.3 percent in Fort Worth (*Chart 2*). Unemployment remains below the state and U.S. rates.

Chart 2
Unemployment Rate



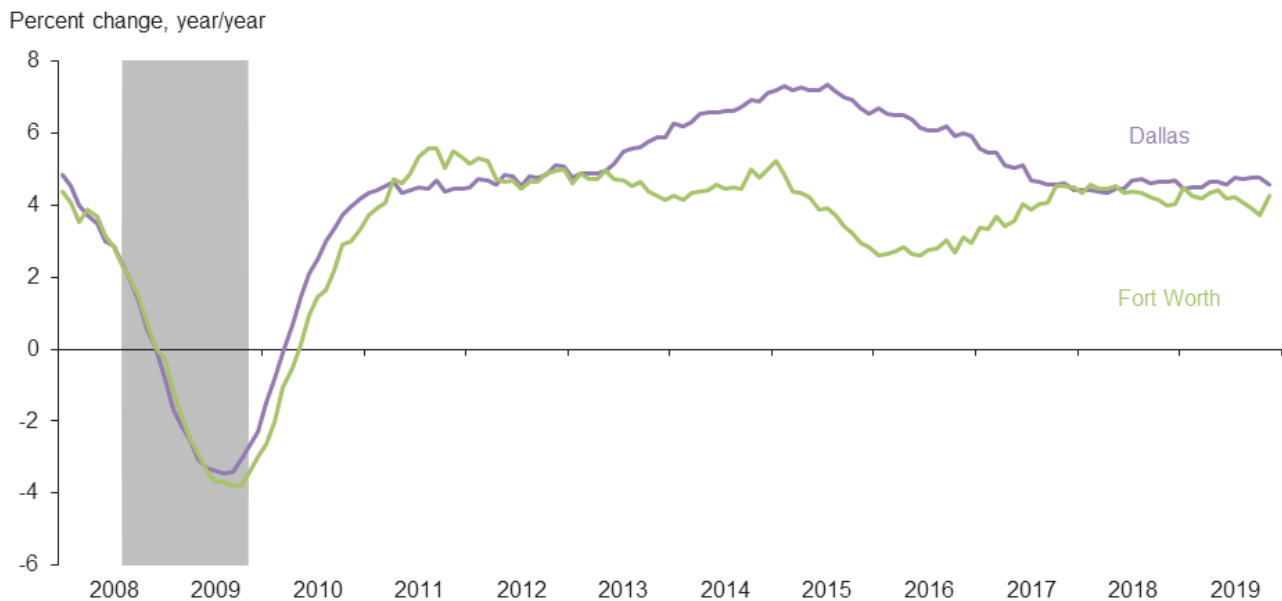
*Seasonally adjusted.

SOURCE: Bureau of Labor Statistics; Texas Workforce Commission; seasonal adjustments by the Dallas Fed.

Business-Cycle Indexes

Expansion in the Dallas and Fort Worth business-cycle indexes continued in November, supported by strong job growth. The Dallas index rose an annualized 4.4 percent, slightly slower than October's rate. Growth in the Fort Worth index was strong at 11.1 percent. Year over year in November, the Dallas index rose 4.6 percent, and the Fort Worth index was up 4.3 percent (*Chart 3*).

Chart 3
Dallas and Fort Worth Business-Cycle Indexes



NOTE: Shaded bar indicates Texas recession.

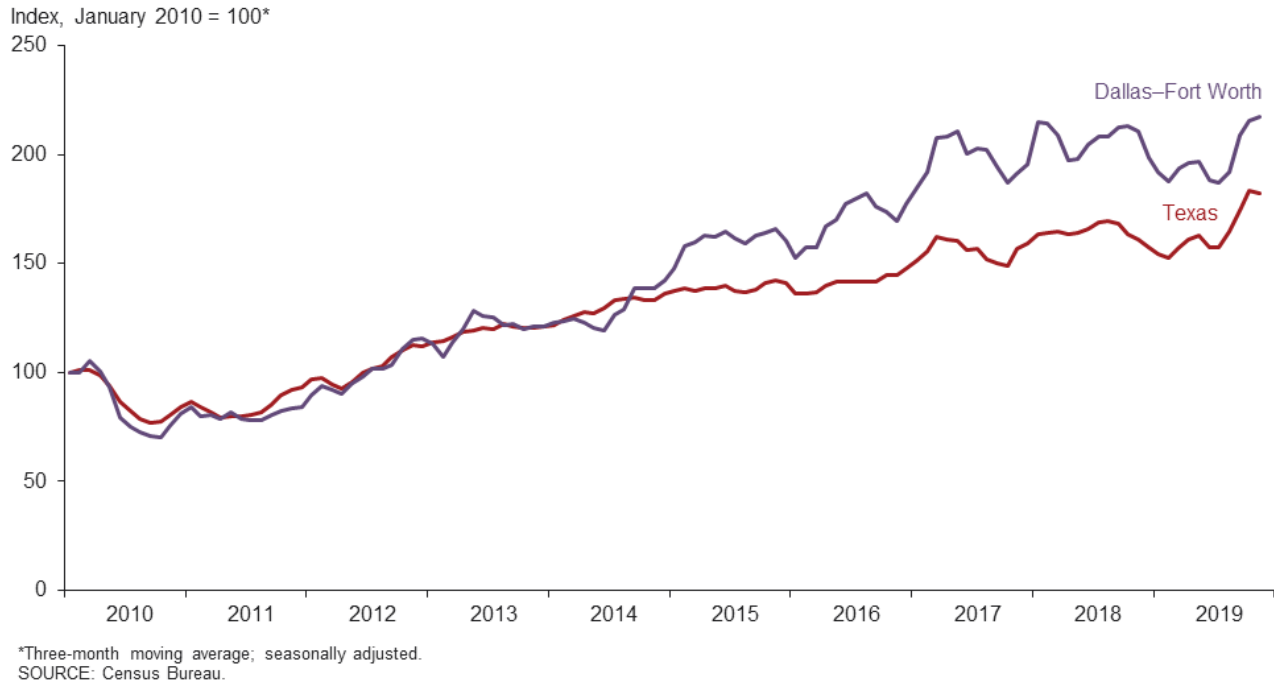
SOURCE: Dallas Fed.

Housing Market

Single-Family Construction Rises

Homebuilding remained active in the metroplex, buoyed by housing demand. DFW single-family housing permits dipped slightly in October and November after rising strongly during the summer, and the three-month moving average showed continued growth (*Chart 4*). Through November, total single-family permits were trailing issuance for the same period last year by 4.0 percent in DFW but were 1.0 percent higher in Texas. DFW single-family permit growth decelerated to 3.4 percent last year after growing 15.8 percent in 2017.

Chart 4
Single-Family Housing Permits

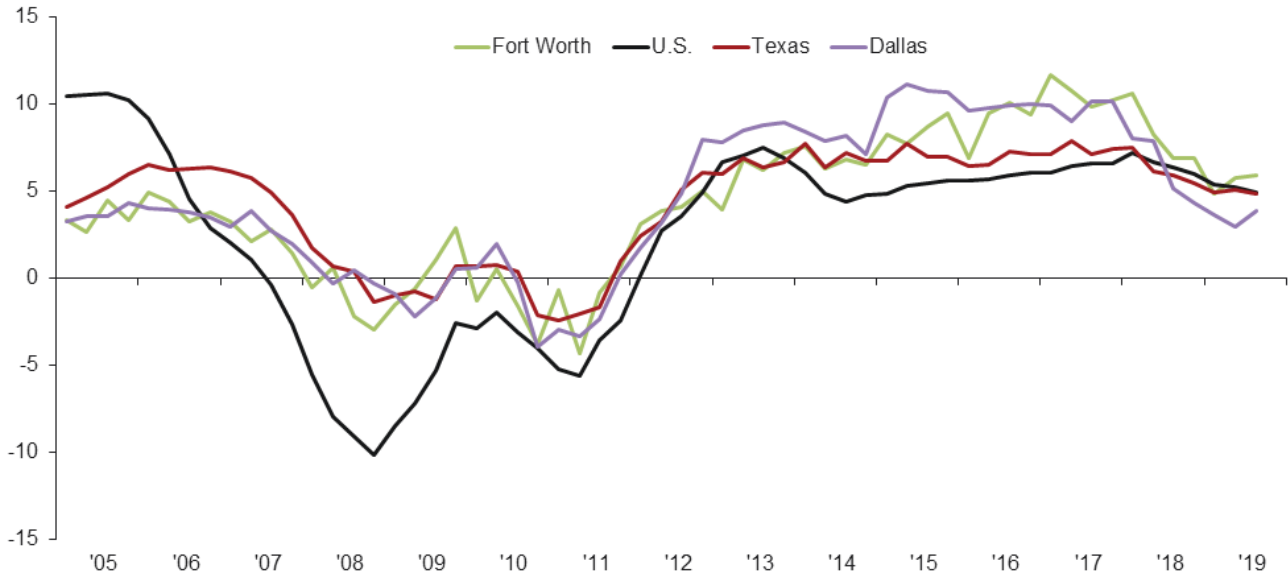


Home-Price Appreciation Holds Steady

DFW home prices rose in the third quarter as solid job creation and tight home inventories propelled increases. House prices rose 1.3 percent in Dallas and 1.2 percent in Fort Worth in the third quarter, according to the Federal Housing Finance Agency's house price purchase-only index. On a year-over-year basis, prices were up 3.8 percent in Dallas and 5.9 percent in Fort Worth, while U.S. and Texas prices both increased 4.9 percent (*Chart 5*). Home-price appreciation in the metroplex has slowed from its torrid pace in 2015–17, when prices in both Dallas and Fort Worth rose by 10 percent annually.

Chart 5
House Price Indexes

Percent, year/year*



*Quarterly, seasonally adjusted.

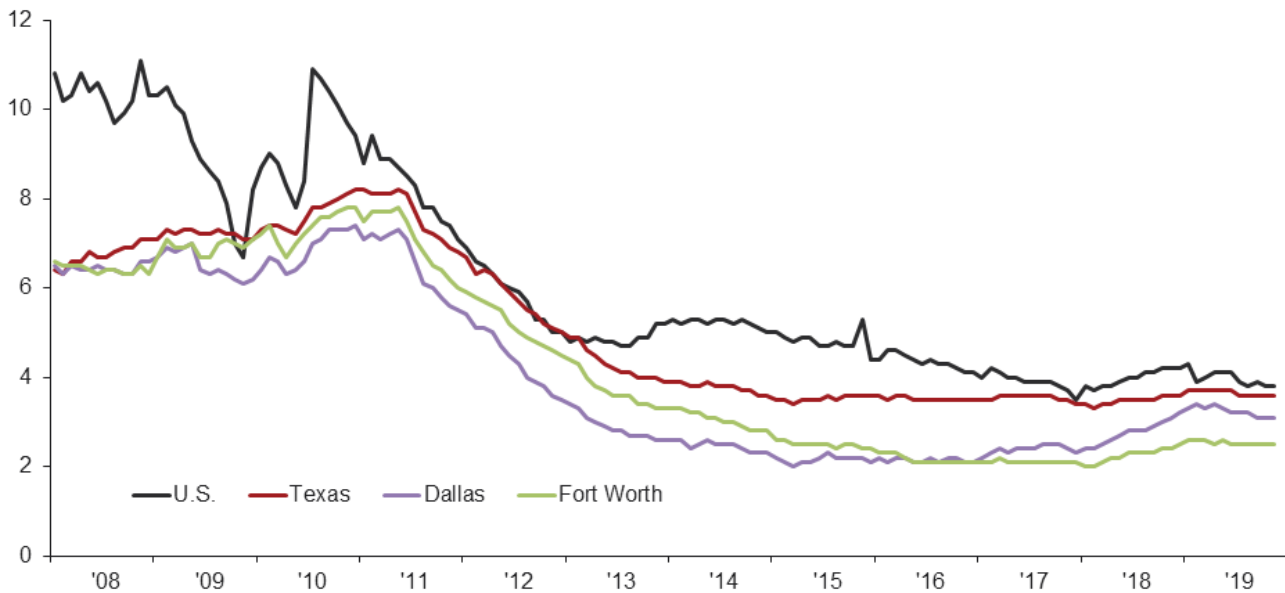
SOURCE: Federal Housing Finance Agency.

Home Inventories Stay Tight

DFW existing-home inventories remained tight and well below the six months' supply typically associated with a balanced market. Inventories inched up in 2018 but have been fairly stable this year; in November 2019, they were at 3.1 months in Dallas and 2.5 months in Fort Worth, slightly below the Texas and U.S. levels of 3.6 months and 3.8 months, respectively (*Chart 6*). Inventories of entry-level homes (priced below \$200,000) were the tightest around 1.6 months of supply—a level that has changed little the past three years. Inventories of homes priced from \$200,000 to \$299,999 were just over two months.

Chart 6
Existing-Home Inventories

Months of inventory*



*Seasonally adjusted.

SOURCE: Multiple Listing Service; Real Estate Center at Texas A&M University.

NOTE: Data may not match previously published numbers due to revisions.

**City of Farmers Branch
Portfolio Summary Report
Quarter Ending 12/31/19**

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 September 30, 2019.

Beginning Book Value	\$72,533,141
Beginning Market Value	\$72,634,949
WAM ¹ at Beginning Date	190 days
Ending Book Value	\$69,400,666
Ending Market Value	\$69,500,833
Unrealized Gain/(Loss)	\$ 100,167
WAM at Ending Date	295 days
Change in Market Value	\$ 3,134,116 ²

Yield Calculated on Weighted Average of Total Portfolio's Average Daily Balance	2.155%
Fiscal Year to Date Average Monthly Yield	2.205%
295 Day T-Bill at 12/31/19	1.622%

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:

Sherelle Evans-Jones

Sherelle Evans-Jones
Finance Director

The City of Farmers Branch

Investment Portfolio

December 31, 2019

Trade Date	Maturity Date	Rating Moody/S&P	Type/ Broker Dealer	CUSIP	Weighted Average Maturity	Coupon	Yield	PAR Value	Purchase Principal	Market Value Dec-2019	Current Book Value	Unrealized Gain/(Loss)	Accrued Interest Receivable	Percent of Total Portfolio
Feb-01-2018	Apr-30-2020	Aaa	US Treasury BOSC/Bank of Tx	912828K58	121	1.375%	2.194%	7,600,000	7,464,625	7,593,200	7,581,776	11,423	17,417	10.99%
TOTAL US TREASURY NOTES					121	1.375%	2.194%	7,600,000	7,464,625	7,593,200	7,581,776	11,423	17,417	10.99%
Jul-05-2019	Jan-02-2020	FDIC Ins	CDAR (6-Month) BOSC/Bank of Tx	1003743426	2	2.150%	2.150%	10,000,000	10,000,000	10,000,000	10,000,000	0	98,542	14.47%
TOTAL CDAR					2	2.150%	2.150%	10,000,000	10,000,000	10,000,000	10,000,000	0	98,542	14.47%
Jan-16-2018	Feb-01-2020	Aaa/AAA	Georgia St GO Hilltop Securities	373384K88	1	2.750%	2.050%	2,090,000	2,119,093	2,092,215	2,091,746	470	19,158	3.02%
Feb-01-2018	Apr-01-2020	Aaa/AAA	Texas ST Trans Comm Cantor Fitzgerald	882722VG3	1	3.373%	2.300%	400,000	409,012	401,564	401,213	351	2,249	0.58%
Jun-07-2018	Jun-01-2020	Aa2/	Tulsa Cnty OK ISD Wells Fargo	899593LZ8	7	3.000%	2.759%	3,050,000	3,064,061	3,068,941	3,053,222	15,718	0	4.41%
Dec-12-2019	Jul-01-2020	Aa3/AA	Florida State Hur. Catastrophe Wells Fargo	34074GDH4	15	2.995%	2.900%	5,370,000	5,406,248	5,404,475	5,403,658	817	71,927	7.77%
May-17-2018	Jul-01-2020	Aa3/AA	Florida State Hur. Catastrophe Wells Fargo	34074GDH4	21	2.995%	2.900%	7,285,000	7,298,987	7,331,770	7,288,497	43,273	90,911	10.54%
Dec-12-2019	Feb-15-2021	A2/AA	New Jersey Econ Dev Raymond James	645913AZ7	15	0.000%	1.796%	2,450,000	2,399,065	2,395,733	2,400,884	(5,151)	0	3.54%
Jul-05-2019	Jul-01-2021	Aa1/AA+	Westchester Cnty GO Raymond James	95736U2T0	17	2.250%	1.908%	1,940,000	1,952,901	1,951,194	1,949,945	1,249	18,776	2.81%
Dec-12-2019	Jul-01-2021	Aa3/AA	Florida State Board ADMIN Wells Fargo	341271AB0	102	2.638%	1.820%	11,845,000	11,992,589	11,987,851	11,988,705	(854)	139,744	17.14%
Jul-05-2019	Jul-01-2021	Aa3/AA	Florida State Board ADMIN Wells Fargo	341271AB0	72	2.638%	2.015%	8,430,000	8,527,704	8,531,666	8,505,313	26,353	95,660	12.20%
Dec-12-2019	Apr-01-2022	/AA	Pleasant Prairie WIS GO Hilltop Securities	728534WE4	50	2.600%	1.770%	3,850,000	3,921,803	3,927,039	3,920,520	6,518	25,804	5.57%
TOTAL MUNICIPAL OBLIGATIONS					300	2.612%	2.222%	46,710,000	47,091,460	47,092,446	47,003,703	88,744	464,229	67.57%
Dec-31-2019	Dec-31-2019	FDIC/Col	DEPOSITORY JPMorgan-Chase		1	0.760%	0.760%	895,184	895,184	895,184	895,184	0	0	1.30%
TOTAL DEPOSITORY (Collateralized)					1	0.760%	0.760%	895,184	895,184	895,184	895,184	0	0	1.30%
Dec-31-2019	Dec-31-2019	AAAm	POOL TexPool		33	1.623%	1.623%	3,920,003	3,920,003	3,920,003	3,920,003	0	0	5.67%
TOTAL REPO AGREEMENTS (Collateralized)					33	1.623%	1.623%	3,920,003	3,920,003	3,920,003	3,920,003	0	0	5.67%

TOTAL INVESTMENTS **2.319%** **69,125,187** **69,371,272** **69,500,833** **69,400,666** **100,167** **580,188** **100.00%**

This Month's Yield Calculated on Weighted Average of Total Portfolio 2.155%
 Year to Date Average Monthly Yield through December 31, 2019 2.205%
 295 Day T-Bill Dated As of December 31, 2019 Oct-2020 1.622%
 Portfolio Weighted Average Maturity (WAM) in Days 295
 Portfolio Market to Book Value Percentage Gain/Loss 0.14%

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

ALL INSTRUMENTS ARE HELD TO MATURITY

Pooled Cash and Investments
Including Premiums/(Discounts)

December, 2019 (unaudited)



Cash and Investments

**FARMERS
BRANCH**

<u>Fund No.</u>	<u>Fund Name</u>	<u>Dec-31-2018</u>	<u>Oct-01-2019</u>	<u>Dec-31-2019</u>
General Fund:				
101	General	\$12,474,298	\$17,018,988	\$19,260,309
102	Payroll (reported in 101 as of Feb 2019)	1,408,341	0	0
103	Fixed Assets	2,027,365	2,766,080	4,321,823
105	Economic Development	1,146,625	198,357	(1,509,110)
Sub-Total		17,056,629	19,983,424	22,073,023
Special Revenue Fund:				
201	Hotel-Motel	1,136,175	1,600,031	1,653,063
202	Police Forfeitures	165,565	143,503	136,242
203	Special Revenue Donations	425,918	323,999	325,945
205	Youth Scholarship	17,122	17,541	17,569
206	Grant	(1,424)	35	(30,000)
207	Building Security	30,562	24,493	28,912
208	LF Closure/Post Closure	2,325,767	2,435,190	2,035,926
209	Court Technology	32,949	19,131	28,865
212	Cemetery	5,533	6,887	6,897
214	Photographic Light System	902,020	1,194,509	953,096
216	PEG Access Channel	131,614	153,882	167,290
217	Farmers Branch Local Government Corp.	40,683	40,683	40,683
218	Joint Fire Training	47,990	4,176	20,620
222	Police Forfeitures - Federal	84,030	195,805	216,133
223	TIF District #3	1,026,815	241,595	750,178
225	Residential Revitalization	711,228	563	(72,913)
228	Huffines Extension	715,058	732,371	733,538
233	Fixed Assets	200,980	222,993	321,170
Sub-Total		7,998,585	7,357,386	7,333,214
Capital Fund:				
301	Non-Bond Capital Improvement Programs	3,725,174	3,673,034	2,914,217
303	Hotel/Motel Capital Improvement	414,882	74,367	73,564
309	Radio System	303,883	161,112	127,741
320	Fire Station #2 / Landfill	10,816,318	7,663,009	4,218,281
323	Aquatics Center	0	0	0
327	* Non-Bond Utility	6,000,266	6,065,867	4,562,008
328	TIF District #1	17,897	33,668	35,604
329	TIF District #2	305,332	1,448,739	1,450,347
330	Consolidated Dispatch	276,332	271,035	271,462
331	Justice Center Improvements	45,741	0	0
332	Street Improvements	9,423,113	7,469,872	6,740,207
333	Trails and Sidewalks	4,022,545	4,091,766	4,085,351
Sub-Total		35,351,484	30,952,468	24,478,782
Debt Service Fund:				
401	Debt Service	1,546,747	871,609	1,859,558
402	Landfill	1,872,055	1,618,409	1,934,333
403	Stars Center	113,231	497,791	151,600
Sub-Total		3,532,033	2,987,809	3,945,491
Enterprise Fund:				
501	Water and Sewer	793,489	1,723,136	3,946,411
503	Fixed Assets - Water and Sewer	773,622	739,243	788,881
511	Stormwater Utility	2,237,618	3,938,537	3,304,948
513	Fixed Assets - Stormwater	53	53	53
Sub-Total		3,804,782	6,400,969	8,040,293
Internal Service Fund:				
601	Internal Services	1,161,293	1,264,398	748,651
602	Workers' Compensation	872,424	968,370	1,031,761
603	Fixed Assets	138,651	143,528	128,482
604	Health Claims	688,639	1,288,951	1,247,880
Sub-Total		2,861,007	3,665,246	3,156,774
GRAND TOTAL		\$70,604,521	\$71,347,302	\$69,027,577

* Reported in Enterprise Fund at year-end.