



**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:** April 9, 2020

**SUBJECT:** Quarterly Financial Report – March 2020

---

March 2020 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 March 2020.

Attachments

**GENERAL FUND  
STATEMENT OF REVENUES  
March 2020  
(UNAUDITED)**

	<b>ACTUAL REVENUES FY 17/18</b>	<b>ACTUAL REVENUES FY 18-19</b>	<b>ADJUSTED BUDGET 2019-20</b>	<b>ACTUAL REVENUES Y-T-D 03/31/20</b>	<b>ACTUAL AS % OF BUDGET (Y-T-D)</b>	<b>EXPECTED AS % OF BUDGET (Y-T-D)</b>	<b>ACTUAL AS % OF EXPECTED (Y-T-D)</b>
<b><u>TAXES</u></b>							
PROPERTY TAXES	\$25,580,994	\$27,254,357	\$31,580,000	\$30,178,484	95.56%	99.43%	96.11%
SALES & USE TAXES	14,532,631	17,045,112	17,500,000	9,063,731	51.79%	50.00%	103.59%
MIXED BEVERAGE	85,810	85,859	90,000	42,195	46.88%		
BINGO TAX	0	2	0	4	0.00%		
FRANCHISE FEES	4,142,530	4,124,652	3,820,000	2,077,120	54.37%	50.00%	108.75%
PENALTIES & INTEREST	128,565	130,112	120,000	42,296	35.25%		
<i>SUB-TOTAL</i>	<u>\$44,470,530</u>	<u>\$48,640,094</u>	<u>\$53,110,000</u>	<u>\$41,403,830</u>	<u>77.96%</u>	<u>79.00%</u>	<u>98.68%</u>
<b><u>LICENSES &amp; PERMITS</u></b>							
HEALTH	\$44,820	\$47,760	\$40,000	\$22,425	56.06%		
BUILDING	4,152,320	2,792,744	1,925,000	1,209,620	62.84%	46.00%	136.60%
PLUMBING	291,023	257,783	269,000	84,330	31.35%		
ELECTRICAL	268,503	304,995	275,000	124,589	45.31%		
HVAC	259,341	209,496	225,000	49,225	21.88%		
MULTI-FAMILY INSPECTION	91,213	99,260	100,000	65,509	65.51%		
INTERGOV'TL 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>\$1,555,698</u>	<u>54.89%</u>	<u>47.00%</u>	<u>116.80%</u>
<b><u>CHARGES FOR SERVICES</u></b>							
ZONING	\$43,775	\$50,227	\$19,500	\$40,195	206.13%		
PRINTING & DUPLICATING	20,917	12,703	16,000	4,650	29.06%		
POLICE SERVICES	179,290	177,868	208,500	117,395	56.30%	50.00%	112.61%
AMBULANCE & 911	1,331,592	1,486,476	1,260,000	622,791	49.43%	47.00%	105.17%
FIRE SERVICES	39,413	110,815	135,000	69,680	51.61%		
REFUSE SERVICES	3,319,450	4,000,403	3,690,000	1,506,768	40.83%	43.00%	94.96%
HEALTH & INSPECTION FEE	34,245	37,546	36,000	16,076	44.66%		
ANIMAL CONTROL & SHELTER	29,589	21,376	25,000	18,574	74.30%		
AQUATIC CENTER FEES	365,466	549,708	350,000	79,672	22.76%	18.00%	126.46%
SENIOR CENTER FEES	32,467	60,528	50,000	39,915	79.83%		
PARKS & REC CONCESSIONS	216,736	246,318	250,000	127,361	50.94%	50.00%	101.89%
BUILDING USE FEES	545,114	706,088	625,000	275,934	44.15%	34.00%	129.85%
EVENTS	99,722	46,291	50,000	25,202	50.40%		
<i>SUB-TOTAL</i>	<u>\$6,257,776</u>	<u>\$7,506,347</u>	<u>\$6,715,000</u>	<u>\$2,944,212</u>	<u>43.85%</u>	<u>43.00%</u>	<u>101.97%</u>
<b><u>FINES, FORFEITS &amp; ASSESSMENTS</u></b>							
COURT	\$1,772,306	\$1,920,913	\$1,773,000	\$1,015,663	57.28%	49.00%	116.91%
LIBRARY	49,098	35,373	25,000	6,052	24.21%		
<i>SUB-TOTAL</i>	<u>\$1,821,404</u>	<u>\$1,956,286</u>	<u>\$1,798,000</u>	<u>\$1,021,714</u>	<u>56.83%</u>	<u>49.00%</u>	<u>115.97%</u>

**GENERAL FUND  
STATEMENT OF REVENUES  
March 2020  
(UNAUDITED)**

	<b>ACTUAL REVENUES FY 17/18</b>	<b>ACTUAL REVENUES FY 18/19</b>	<b>ADJUSTED BUDGET 2019-20</b>	<b>ACTUAL REVENUES Y-T-D 03/31/20</b>	<b>ACTUAL AS % OF BUDGET (Y-T-D)</b>	<b>EXPECTED AS % OF BUDGET (Y-T-D)</b>	<b>ACTUAL AS % OF EXPECTED (Y-T-D)</b>
<u>INTEREST/RENTS/CONTRIBUTIONS</u>							
INTEREST	\$384,356	\$682,357	\$575,000	\$273,136	47.50%	50.00%	95.00%
RENTS	496,537	408,903	333,800	213,910	64.08%	56.00%	114.43%
<i>SUB-TOTAL</i>	<u>\$880,893</u>	<u>\$1,091,260</u>	<u>\$908,800</u>	<u>\$487,046</u>	<u>53.59%</u>	<u>52.00%</u>	<u>103.06%</u>
<u>MISCELLANEOUS</u>							
MISCELLANEOUS	\$94,009	\$67,263	\$50,500	\$33,619	66.57%		
RECYCLING	6,887	9,526	8,000	3,766	47.07%		
SALE OF ASSETS	18,594	16,164	18,000	6,482	36.01%		
INSURANCE RECOVERY	15,159	29,672	0	8,246	N/A		
<i>SUB-TOTAL</i>	<u>\$134,649</u>	<u>\$122,625</u>	<u>\$76,500</u>	<u>\$52,113</u>	<u>68.12%</u>	<u>50.00%</u>	<u>136.24%</u>
<b>GRAND TOTAL</b>	<b><u><u>\$58,922,472</u></u></b>	<b><u><u>\$63,028,650</u></u></b>	<b><u><u>\$65,442,300</u></u></b>	<b><u><u>\$47,464,614</u></u></b>	<b><u><u>72.53%</u></u></b>	<b><u><u>67.00%</u></u></b>	<b><u><u>108.25%</u></u></b>

**ENTERPRISE FUNDS  
STATEMENT OF REVENUES  
March 2020  
(UNAUDITED)**

	ACTUAL REVENUES FY 17/18	ACTUAL REVENUES FY 18-19	ADJUSTED BUDGET 2019-20	ACTUAL REVENUES Y-T-D 03/31/20	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	\$33,437	222.92%		
SUB-TOTAL	<u>(\$6,436)</u>	<u>\$23,634</u>	<u>\$15,000</u>	<u>\$33,437</u>	<u>222.92%</u>	<u>50.00%</u>	<u>N/A</u>
<u>MISCELLANEOUS</u>							
RECONNECTS/SVC CHARGE	\$40,075	\$43,475	\$40,000	\$23,725	59.31%		
LATE FEES	235,212	221,539	225,000	153,647	68.29%		
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	6,616	161.36%		
SUB-TOTAL	<u>\$283,256</u>	<u>\$282,853</u>	<u>\$270,100</u>	<u>\$183,988</u>	<u>68.12%</u>	<u>50.00%</u>	<u>136.24%</u>
<u>WATER/SEWER SALES</u>							
WATER SALES	\$15,950,712	\$15,194,548	\$16,152,700	\$8,439,954	52.25%	45.00%	116.11%
SEWER SERVICE	7,414,912	7,668,344	8,884,100	4,167,727	46.91%	48.00%	97.73%
ADDISON SEWER	35,660	56,122	68,400	30,185	44.13%		
BACKFLOW PROGRAM	40,415	54,020	35,000	31,975	91.36%		
TAPPING FEES	3,000	8,046	2,000	1,100	55.00%		
SUB-TOTAL	<u>\$23,444,699</u>	<u>\$22,981,080</u>	<u>\$25,142,200</u>	<u>\$12,670,941</u>	<u>50.40%</u>	<u>46.00%</u>	<u>109.56%</u>
<u>STORMWATER UTILITIES</u>							
CHARGES FOR SERVICES	\$1,375,210	\$1,497,383	\$1,657,000	\$867,951	52.38%	50.00%	104.76%
TRANSFER FROM GENERAL FD	0	1,086,000	500,000	250,000	50.00%	42.00%	119.05%
SUB-TOTAL	<u>\$1,375,210</u>	<u>\$2,583,383</u>	<u>\$2,157,000</u>	<u>\$1,117,951</u>	<u>51.83%</u>	<u>50.00%</u>	<u>103.66%</u>
<b>GRAND TOTAL</b>	<u><u>\$25,096,729</u></u>	<u><u>\$25,870,950</u></u>	<u><u>\$27,584,300</u></u>	<u><u>\$14,006,318</u></u>	<u><u>50.78%</u></u>	<u><u>46.00%</u></u>	<u><u>110.38%</u></u>

**HOTEL/MOTEL FUND**  
**STATEMENT OF REVENUES**  
**March 2020**  
**(UNAUDITED)**

	<b>ACTUAL REVENUES FY 17/18</b>	<b>ACTUAL REVENUES FY 18/19</b>	<b>ADJUSTED BUDGET 2019-20</b>	<b>ACTUAL REVENUES Y-T-D 03/31/20</b>	<b>ACTUAL AS % OF BUDGET (Y-T-D)</b>	<b>EXPECTED AS % OF BUDGET (Y-T-D)</b>	<b>ACTUAL AS % OF EXPECTED (Y-T-D)</b>
<b><u>OTHER TAXES</u></b>							
HOTEL/MOTEL TAX	\$2,849,667	\$3,128,720	\$3,100,000	\$1,469,373	47.40%	47.00%	100.85%
<i>SUB-TOTAL</i>	<u>\$2,849,667</u>	<u>\$3,128,720</u>	<u>\$3,100,000</u>	<u>\$1,469,373</u>	<u>47.40%</u>	<u>47.00%</u>	<u>100.85%</u>
<b><u>INTEREST/RENTS/CONTRIBUTIONS</u></b>							
INTEREST	\$25,666	\$40,873	\$35,000	\$19,936	56.96%		
<i>SUB-TOTAL</i>	<u>\$25,666</u>	<u>\$40,873</u>	<u>\$35,000</u>	<u>\$19,936</u>	<u>56.96%</u>	<u>50.00%</u>	<u>113.92%</u>
<b><u>SPECIAL REVENUES</u></b>							
MISCELLANEOUS	\$2,233	\$2,384	\$2,000	\$1,467	73.33%		
HISTORICAL PARK RENTALS	9,506	25,419	25,000	9,425	37.70%		
HISTORICAL PARK TEAS	5,275	4,760	5,000	5,430	108.60%		
EVENTS	46,583	35,442	35,000	55,448	158.42%		
<i>SUB-TOTAL</i>	<u>\$63,597</u>	<u>\$68,005</u>	<u>\$67,000</u>	<u>\$71,770</u>	<u>107.12%</u>	<u>50.00%</u>	<u>214.24%</u>
<b>GRAND TOTAL</b>	<b><u><u>\$2,938,930</u></u></b>	<b><u><u>\$3,237,598</u></u></b>	<b><u><u>\$3,202,000</u></u></b>	<b><u><u>\$1,561,078</u></u></b>	<b><u><u>48.75%</u></u></b>	<b><u><u>47.00%</u></u></b>	<b><u><u>103.73%</u></u></b>

**GENERAL FUND**  
**STATEMENT OF EXPENDITURES**  
**March 2020**  
**(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	3/31/2020	(Y-T-D)	
GENERAL GOVERNMENT	\$168,274	\$229,166	\$250,800	\$3,600	\$254,400	\$98,011	38.53%
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	1,106,500	553,295	50.00%
LEGAL	455,960	387,873	470,400	0	470,400	151,136	32.13%
NON-DEPARTMENTAL	(1,699,013)	593,527	987,100	(328,013)	1,016,187	(51,850)	-5.10%
COMMUNICATIONS	638,328	695,027	770,500	12,566	777,466	398,665	51.28%
ECONOMIC DEVELOPMENT	405,225	424,284	460,500	5,725	460,525	249,465	54.17%
HUMAN RESOURCES	926,297	921,694	1,008,900	13,800	1,008,900	467,055	46.29%
FINANCE ADMINISTRATION	727,593	764,449	819,600	9,300	819,600	583,379	71.18%
ACCOUNTING	865,348	862,027	683,200	10,300	683,200	355,604	52.05%
INFORMATION SERVICES	2,496,665	2,676,462	2,655,500	80,659	2,700,959	1,550,181	57.39%
MUNICIPAL COURT	558,866	620,499	637,500	9,405	638,605	319,664	50.06%
PURCHASING	123,371	128,019	135,800	2,600	135,800	64,897	47.79%
PLANNING	386,282	550,276	787,400	5,899	792,399	435,184	54.92%
COMMUNITY SERVICES ADMIN.	393,132	379,803	375,100	7,950	375,650	201,038	53.52%
BUILDING INSPECTION	1,229,733	1,229,790	1,416,700	19,900	1,417,400	573,275	40.45%
PUBLIC WORKS ADMINISTRATION	670,453	691,643	776,800	13,600	776,800	352,193	45.34%
SUSTAINABILITY	2,770,335	3,398,755	4,012,300	126,826	4,125,126	2,446,166	59.30%
STREET MAINTENANCE	4,279,064	3,821,910	4,149,000	101,279	4,225,479	2,590,786	61.31%
ANIMAL SERVICES	689,363	658,742	811,800	9,090	812,890	327,704	40.31%
ENVIRONMENTAL SERVICES	359,198	390,809	566,000	6,900	566,100	195,310	34.50%
POLICE ADMINISTRATION	1,663,281	1,656,406	1,807,600	23,700	1,808,800	854,593	47.25%
POLICE INVESTIGATIONS	1,890,953	2,174,952	2,152,200	1,000	2,152,200	1,089,326	50.61%
POLICE PATROL	6,820,864	6,936,488	7,786,000	16,047	7,801,047	3,661,758	46.94%
POLICE DETENTION	1,219,102	1,204,283	1,359,600	24,000	1,359,600	664,488	48.87%
POLICE COMMUNICATIONS	1,770,749	1,747,758	2,100,700	(2,770)	2,107,530	1,023,656	48.57%
POLICE TRAINING	157,446	156,077	160,500	0	160,500	117,818	73.41%
FIRE ADMINISTRATION	1,294,487	1,360,763	1,153,900	12,600	1,153,900	588,410	50.99%
FIRE PREVENTION	573,243	604,584	618,700	3,400	618,700	308,928	49.93%
FIRE OPERATIONS	9,627,787	10,387,378	11,167,100	0	11,167,100	5,847,289	52.36%
PARKS & RECREATION ADMIN.	536,011	641,967	526,700	16,400	526,700	236,195	44.84%
PARK MAINTENANCE	5,202,811	5,352,104	6,061,100	98,454	6,108,554	2,897,135	47.43%
RECREATION	1,763,466	2,079,443	2,229,800	54,134	2,276,434	1,022,961	44.94%
AQUATICS CENTER	966,734	984,399	1,092,400	11,704	1,101,004	413,751	37.58%
SENIOR CENTER	800,519	748,150	806,600	6,400	806,600	396,309	49.13%
PARK BOARD	3,937	3,355	4,800	0	4,800	1,589	33.10%
SENIOR ADVISORY BOARD	3,179	3,483	4,800	0	4,800	2,408	50.17%
EVENTS	832,097	896,613	874,800	7,600	874,800	531,588	60.77%
LIBRARY	1,869,714	1,865,464	2,297,400	0	2,297,400	1,794,685	78.12%
<b>GRAND TOTAL</b>	<b>\$54,697,521</b>	<b>\$59,704,844</b>	<b>\$65,486,100</b>	<b>\$408,754</b>	<b>\$65,894,854</b>	<b>\$33,714,040</b>	<b>51.16%</b>

**ENTERPRISE FUNDS**  
**STATEMENT OF EXPENDITURES**  
**March 2020**  
**(UNAUDITED)**

<b>DIVISION</b>	<b>BUDGET BASIS ACTUAL EXPENDITURES FY 17/18</b>	<b>BUDGET BASIS ACTUAL EXPENDITURES FY 18/19</b>	<b>ADOPTED BUDGET 2019-20</b>	<b>2019-20 BUDGET TRANSFERS &amp; CARRY-FWD</b>	<b>ADJUSTED BUDGET 2019-20</b>	<b>ACTUALS, CARRY-FWDS AND ENCUM. 3/31/2020</b>	<b>ACTUAL AS % OF ADJUSTED BUDGET (Y-T-D)</b>
WATER & SEWER ADMINISTRATION	\$4,533,619	\$4,583,657	\$5,008,000	\$9,364	\$5,015,164	\$2,563,494	51.11%
WATER & SEWER OPERATIONS	17,322,514	17,780,723	19,114,000	19,730	19,135,930	14,578,474	76.18%
STORMWATER UTILITIES	571,307	2,238,176	3,479,000	707,681	4,186,681	1,137,425	27.17%
<b>GRAND TOTAL</b>	<b><u>\$22,427,440</u></b>	<b><u>\$24,602,556</u></b>	<b><u>\$27,601,000</u></b>	<b><u>\$736,775</u></b>	<b><u>\$28,337,775</u></b>	<b><u>\$18,279,393</u></b>	<b><u>64.51%</u></b>

HOTEL/MOTEL FUND  
STATEMENT OF EXPENDITURES  
March 2020  
(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. 3/31/2020	ACTUAL AS % OF ADJUSTED BUDGET (Y-T-D)
HISTORICAL PRESERVATION	\$1,969,717	\$1,316,776	\$1,467,000	\$10,221	\$1,477,221	\$704,644	47.70%
PROMOTION OF TOURISM	1,292,010	1,414,403	1,461,700	248,807	1,710,507	1,194,977	69.86%
CONVENTION CENTER	5,934	0	19,000	0	19,000	8,815	46.39%
<b>GRAND TOTAL</b>	<b>\$3,267,661</b>	<b>\$2,731,179</b>	<b>\$2,947,700</b>	<b>\$259,028</b>	<b>\$3,206,728</b>	<b>\$1,908,435</b>	<b>59.51%</b>



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

March, 2020 (unaudited)



**FARMERS  
BRANCH**

		Cash and Investments		
Fund No.	Fund Name	Mar-31-2019	Oct-01-2019	Mar-31-2020
<b>General Fund:</b>				
101	General	\$30,095,856	\$17,018,988	\$33,636,832
102	Payroll (reported in 101 as of Feb 2019)	0	0	0
103	Fixed Assets	2,356,305	2,766,080	2,151,810
105	Economic Development	192,453	198,357	1,177,853
Sub-Total		32,644,613	19,983,424	36,966,494
<b>Special Revenue Fund:</b>				
201	Hotel-Motel	1,275,670	1,600,031	1,840,593
202	Police Forfeitures	145,733	143,503	136,491
203	Special Revenue Donations	316,010	323,999	346,891
204	Juvenile Justice	0	0	6,451
205	Youth Scholarship	17,269	17,541	17,698
206	Grant	1,101	35	387
207	Building Security	22,142	24,493	33,930
208	LF Closure/Post Closure	2,345,015	2,435,190	1,977,082
209	Court Technology	41,247	19,131	(6,125)
210	Municipal Jury Fund	0	0	11
212	Cemetery	6,776	6,887	8,148
214	Photographic Light System	987,675	1,194,509	959,287
216	PEG Access Channel	121,070	153,882	168,506
217	Farmers Branch Local Government Corp.	40,683	40,683	40,683
218	Joint Fire Training	35,294	4,176	45,111
222	Police Forfeitures - Federal	150,299	195,805	217,660
223	TIF District #3	1,383,450	241,595	317,944
225	Residential Revitalization	629,301	563	2,687,002
228	Huffines Extension	721,015	732,371	1,038,549
233	Fixed Assets	220,530	222,993	320,380
Sub-Total		8,460,279	7,357,386	10,156,678
<b>Capital Fund:</b>				
301	Non-Bond Capital Improvement Programs	4,078,026	3,673,034	2,587,789
303	Hotel/Motel Capital Improvement	79,281	74,367	74,107
309	Radio System	291,181	161,112	106,415
320	Fire Station #2 / Landfill	10,516,665	7,663,009	1,913,577
323	Aquatics Center	0	0	0
327	* Non-Bond Utility	5,611,759	6,065,867	3,907,079
328	TIF District #1	1,221,977	33,668	1,442,268
329	TIF District #2	788,773	1,448,739	2,018,497
330	Consolidated Dispatch	277,908	271,035	273,450
331	Justice Center Improvements	46,188	0	0
332	Street Improvements	9,095,219	7,469,872	5,912,505
333	Trails and Sidewalks	4,044,235	4,091,766	7,023,181
334	Pike Street Station Area	0	0	3,996,200
Sub-Total		36,051,212	30,952,468	25,258,869
<b>Debt Service Fund:</b>				
401	Debt Service	1,984,125	871,609	2,184,394
402	Landfill	1,024,067	1,618,409	1,323,027
403	Stars Center	263,231	497,791	251,600
Sub-Total		3,271,423	2,987,809	3,759,021
<b>Enterprise Fund:</b>				
501	Water and Sewer	(91,958)	1,723,136	3,277,881
503	Fixed Assets - Water and Sewer	815,450	739,243	829,932
511	Stormwater Utility	2,298,814	3,938,537	3,767,121
513	Fixed Assets - Stormwater	53	53	53
Sub-Total		3,022,359	6,400,969	7,874,986
<b>Internal Service Fund:</b>				
601	Internal Services	458,604	1,264,398	958,714
602	Workers' Compensation	916,002	968,370	1,064,681
603	Fixed Assets	140,276	143,528	131,982
604	Health Claims	985,487	1,288,951	1,468,805
Sub-Total		2,500,368	3,665,246	3,624,183
<b>GRAND TOTAL</b>		<b>\$85,950,254</b>	<b>\$71,347,302</b>	<b>\$87,640,232</b>

\* Reported in Enterprise Fund at year-end.

**City of Farmers Branch  
Portfolio Summary Report  
Quarter Ending 3/31/2020**

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, 2019.

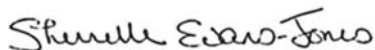
Beginning Book Value	\$69,400,666
Beginning Market Value	\$69,500,833
WAM <sup>1</sup> at Beginning Date	295 days
Ending Book Value	\$93,452,470
Ending Market Value	\$93,579,697
Unrealized Gain/(Loss)	\$ 127,226
WAM at Ending Date	242 days
Change in Market Value	\$24,078,864 <sup>2</sup>
Yield Calculated on Weighted Average of Total Portfolio's Average Daily Balance	2.015%
Fiscal Year to Date Average Monthly Yield	2.083%
242 Day T-Bill at 3/31/20	0.054%

<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:



---

Sherrelle Evans-Jones  
Finance Director

## The City of Farmers Branch

### Investment Portfolio

March 31, 2020

Trade Date	Maturity Date	Rating Moody/S&P	Type/ Broker Dealer	CUSIP	Weighted Average Maturity	Coupon	Yield	PAR Value	Purchase Principal	Market Value Mar-2020	Current Book Value	Unrealized Gain/(Loss)	Accrued Interest Receivable	Percent of of Total Portfolio
Feb-01-2018	Apr-30-2020	Aaa	<b>US Treasury</b> BOSC/Bank of Tx	912828K58	20	1.375%	2.194%	7,600,000	7,464,625	7,607,923	7,597,397	10,526	43,542	8.16%
Feb-13-2020	Aug-15-2020	Aaa	<b>US Treasury</b> FHN Financial	912828NT3	47	2.625%	1.558%	4,000,000	4,021,406	4,037,739	4,016,055	21,684	8,750	4.29%
<b>TOTAL US TREASURY NOTES</b>					<b>67</b>	<b>1.806%</b>	<b>1.975%</b>	<b>11,600,000</b>	<b>11,486,031</b>	<b>11,645,662</b>	<b>11,613,451</b>	<b>32,210</b>	<b>52,292</b>	<b>12.45%</b>
Feb-01-2018	Apr-01-2020	Aaa/AAA	<b>Texas ST Trans Comm</b> Cantor Fitzgerald	882722VG3	0	3.373%	2.300%	400,000	409,012	400,000	400,173	(173)	5,622	0.43%
Jun-07-2018	Jun-01-2020	Aa2/	<b>Tulsa Cnty OK ISD</b> Wells Fargo	899593LZ8	3	3.000%	2.759%	3,050,000	3,064,061	3,061,255	3,051,465	9,790	22,875	3.27%
Dec-12-2019	Jul-01-2020	Aa3/AA	<b>Florida State Hur. Catastrophe</b> Wells Fargo	34074GDH4	7	2.995%	2.900%	5,370,000	5,406,248	5,365,006	5,388,124	(23,118)	26,805	5.76%
May-17-2018	Jul-01-2020	Aa3/AA	<b>Florida State Hur. Catastrophe</b> Wells Fargo	34074GDH4	10	2.995%	2.900%	7,285,000	7,298,987	7,278,225	7,286,883	(8,658)	36,364	7.82%
Feb-14-2020	Aug-01-2020	Aaa/AA+	<b>Wash. State Motor Fuel</b> Raymond James	93974CQY9	4	4.119%	1.582%	2,000,000	2,023,340	2,022,180	2,017,505	4,675	13,893	2.15%
Mar-23-2020	Aug-27-2020	MIG-1/	<b>TEXAS ST-TRANS</b> Wells Fargo	882724PY7	22	4.000%	2.700%	10,000,000	10,052,600	10,112,800	10,047,340	65,460	237,705	10.73%
Dec-12-2019	Feb-15-2021	A2/AA	<b>New Jersey Econ Dev</b> Raymond James	645913AZ7	11	0.000%	1.796%	2,450,000	2,399,065	2,420,845	2,411,798	9,047	0	2.63%
Jul-05-2019	Jul-01-2021	Aa1/AA+	<b>Westchester Cnty GO</b> Raymond James	95736U2T0	13	2.250%	1.908%	1,940,000	1,952,901	1,963,629	1,948,332	15,297	7,275	2.08%
Dec-12-2019	Jul-01-2021	Aa3/AA	<b>Florida State Board ADMIN</b> Wells Fargo	341271AB0	79	2.638%	1.820%	11,845,000	11,992,589	11,855,779	11,965,401	(109,622)	52,079	12.71%
Jul-05-2019	Jul-01-2021	Aa3/AA	<b>Florida State Board ADMIN</b> Wells Fargo	341271AB0	56	2.638%	2.015%	8,430,000	8,527,704	8,437,671	8,493,100	(55,429)	37,064	9.05%
Dec-12-2019	Apr-01-2022	/AA	<b>Pleasant Prairie WIS GO</b> Hilltop Securities	728534WE4	42	2.600%	1.770%	3,850,000	3,921,803	3,976,011	3,912,827	63,183	43,988	4.13%
<b>TOTAL MUNICIPAL OBLIGATIONS</b>					<b>248</b>	<b>2.905%</b>	<b>2.290%</b>	<b>56,620,000</b>	<b>57,048,308</b>	<b>56,893,400</b>	<b>56,922,949</b>	<b>(29,548)</b>	<b>483,670</b>	<b>60.77%</b>
Feb-13-2020	Feb-10-2021	AAA	<b>FHLB</b> FHN Financial	3130AJA4	58	1.500%	1.530%	12,500,000	12,496,370	12,629,375	12,496,823	132,552	22,188	13.42%
Feb-13-2020	Jul-31-2020	AAA	<b>FFCB-DISC</b> FHN Financial	313312A34	12	0.000%	1.582%	6,585,000	6,537,240	6,543,580	6,551,568	(7,987)	0	7.07%
<b>TOTAL AGENCY OBLIGATIONS</b>					<b>69</b>	<b>0.982%</b>	<b>1.548%</b>	<b>19,085,000</b>	<b>19,033,609</b>	<b>19,172,955</b>	<b>19,048,391</b>	<b>124,564</b>	<b>22,188</b>	<b>20.48%</b>
Mar-31-2020	Mar-31-2020	FDIC/Col	<b>DEPOSITORY</b> JPMorgan-Chase		1	0.490%	0.490%	497,118	497,118	497,118	497,118	0	0	0.53%
<b>TOTAL DEPOSITORY (Collateralized)</b>					<b>1</b>	<b>0.490%</b>	<b>0.490%</b>	<b>497,118</b>	<b>497,118</b>	<b>497,118</b>	<b>497,118</b>	<b>0</b>	<b>0</b>	<b>0.53%</b>
Mar-31-2020	Mar-31-2020	AAAm	<b>POOL</b> TexPool		26	1.003%	1.003%	5,370,561	5,370,561	5,370,561	5,370,561	0	0	5.76%
<b>TOTAL REPO AGREEMENTS (Collateralized)</b>					<b>26</b>	<b>1.003%</b>	<b>1.003%</b>	<b>5,370,561</b>	<b>5,370,561</b>	<b>5,370,561</b>	<b>5,370,561</b>	<b>0</b>	<b>0</b>	<b>5.76%</b>
<b>TOTAL INVESTMENTS</b>							<b>2.249%</b>	<b>93,172,679</b>	<b>93,435,627</b>	<b>93,579,697</b>	<b>93,452,470</b>	<b>127,226</b>	<b>558,150</b>	<b>100.00%</b>

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

2.015%

Year to Date Average Monthly Yield through

March 31, 2020

2.083%

242 Day T-Bill Dated As of

March 31, 2020

Nov-2020

0.054%

Portfolio Weighted Average Maturity (WAM) in Days

242

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**

# Dallas–Fort Worth Economic Indicators

Federal Reserve  
Bank of Dallas

April 2, 2020

*Note: Most of the data included in this release precede the coronavirus outbreak in the U.S.*

Dallas–Fort Worth economic growth remained on track in February. Payroll employment expanded at a rapid clip, unemployment stayed low and wages increased, indicative of the robust labor market prior to the coronavirus (COVID-19) outbreak. The Dallas and Fort Worth business-cycle indexes expanded at an above-average pace, and home sales rose. DFW population growth was healthy in 2019, according to recently released data from the Census Bureau.

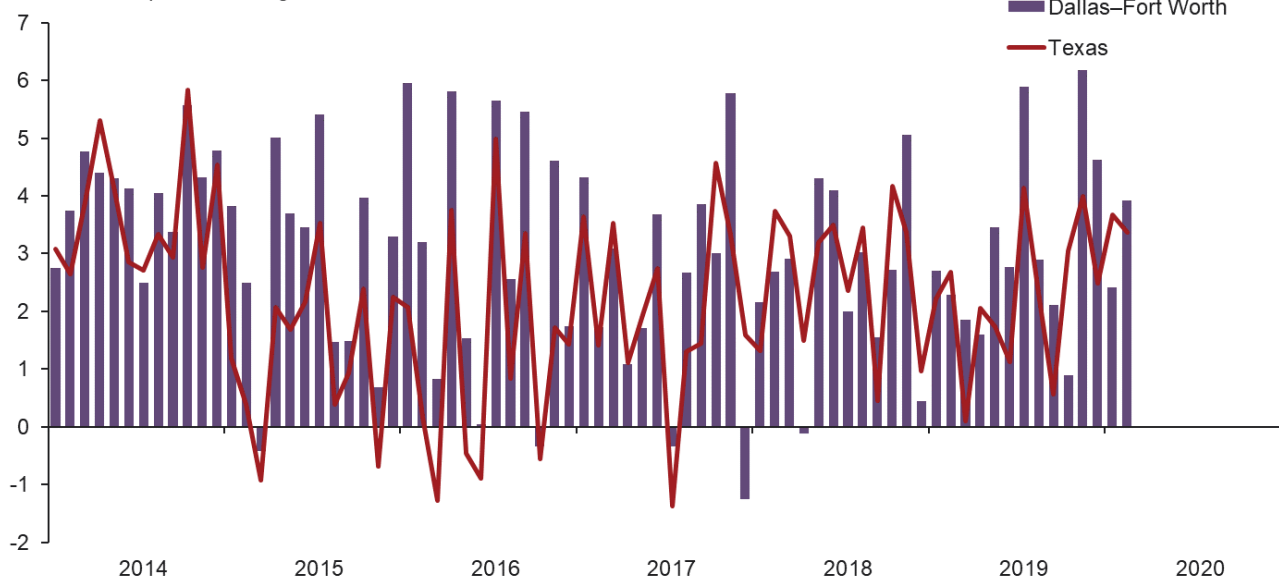
## Labor Market

### Payrolls Expand Further

DFW employment rose an annualized 3.9 percent in February, up from 2.4 percent in January (*Chart 1*). Payroll expansion was 2.6 percent in Dallas, while employment grew 7.2 percent in Fort Worth largely due to solid gains in the education and health services and leisure and hospitality sectors.

**Chart 1**  
**Employment Growth**

Month/month percent change, annualized

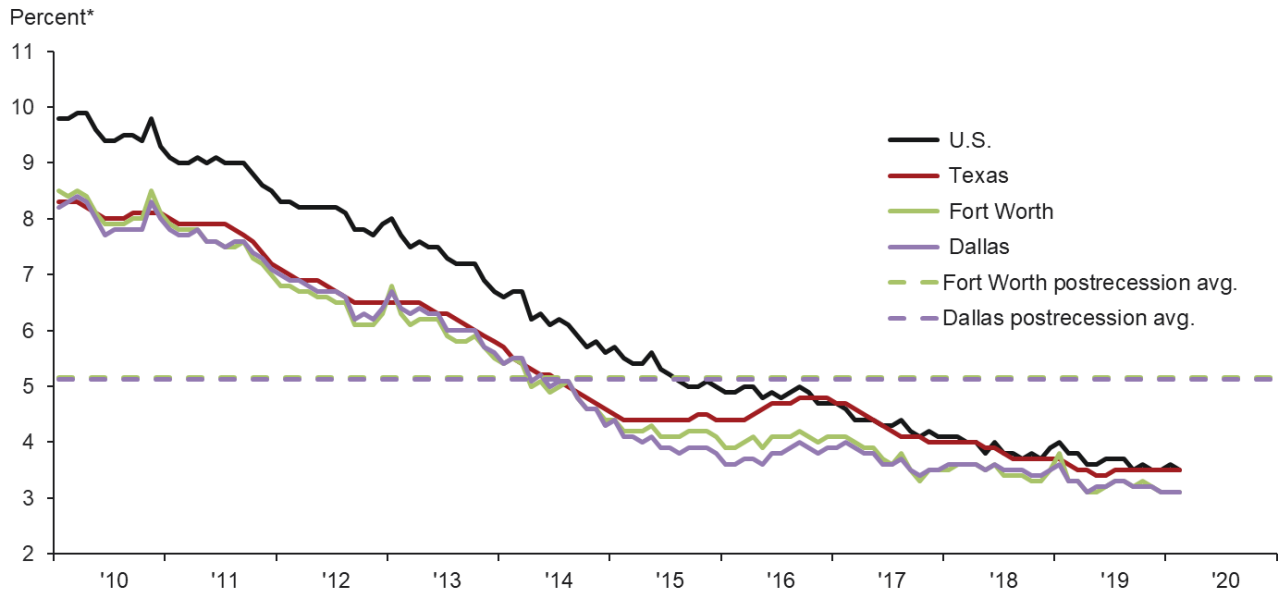


SOURCE: Bureau of Labor Statistics; Texas Workforce Commission; seasonal and other adjustments by the Dallas Fed.

## Unemployment Holds Steady

The DFW labor market continued to be tight, with unemployment close to multiyear lows. In February, the unemployment rate was unchanged at 3.1 percent in both metros (*Chart 2*).

**Chart 2**  
Unemployment Rate



\*Seasonally adjusted.

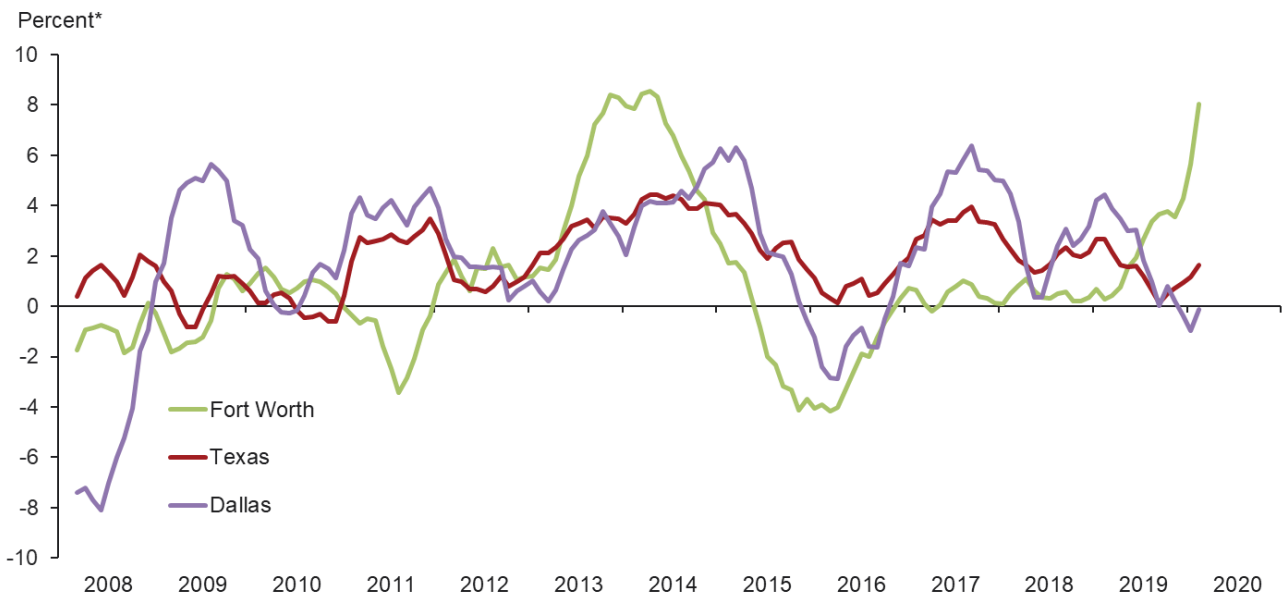
SOURCE: Bureau of Labor Statistics; Texas Workforce Commission; seasonal adjustments by the Dallas Fed.

Unemployment remains below the state and U.S. rates, which held steady at 3.5 percent for Texas and fell to 3.5 percent for the U.S. The recent spike in weekly Texas jobless claims is suggestive of rising unemployment in coming months.

## Wages Rise

The three-month average for private sector hourly wages in February rose to \$29.57 in Dallas and \$26.86 in Fort Worth. Year over year, Dallas wages were flat, while Fort Worth wages rose 8.0 percent—faster than the Texas increase of 1.6 percent (*Chart 3*).

**Chart 3**  
Average Hourly Earnings of All Private Employees



\*Three-month moving average, year/year, seasonally adjusted.

NOTE: Data are through February 2020.

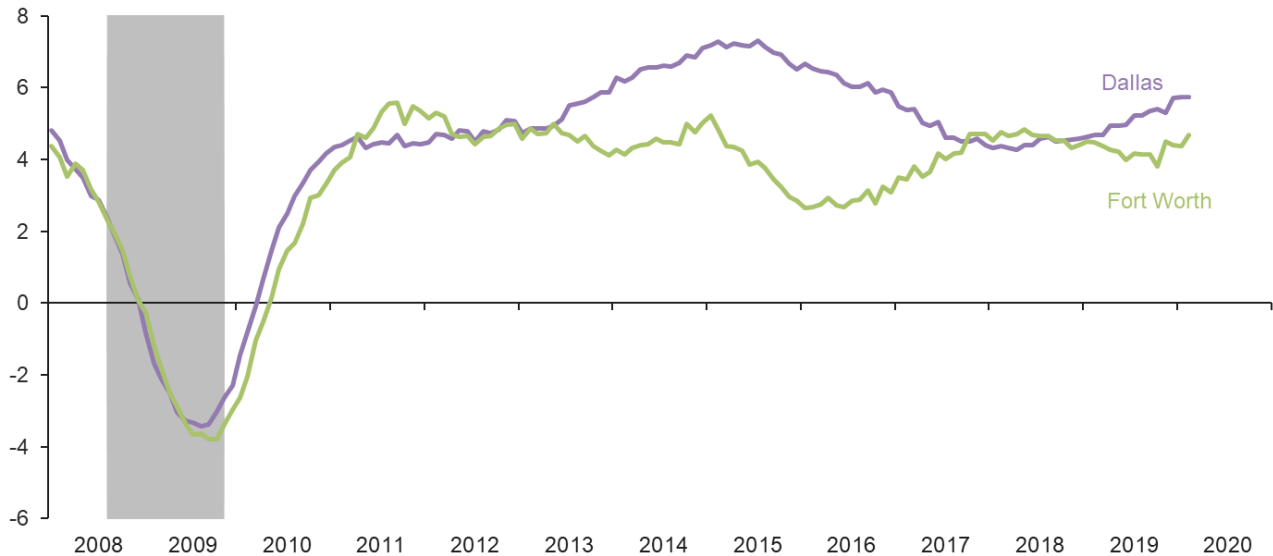
SOURCE: Bureau of Labor Statistics; Texas Workforce Commission; seasonal adjustments by the Dallas Fed.

## Business-Cycle Indexes

Expansion in the Dallas and Fort Worth business-cycle indexes continued in February, supported in part by healthy job growth. The Dallas index rose an annualized 5.5 percent, faster than January's rate. Growth in the Fort Worth index was strong at 8.5 percent. Year over year in February, the Dallas index rose 5.7 percent, and the Fort Worth index was up 4.7 percent (*Chart 4*). Growth in both indexes remained higher than their long-term averages.

**Chart 4**  
Dallas and Fort Worth Business-Cycle Indexes

Percent change, year/year



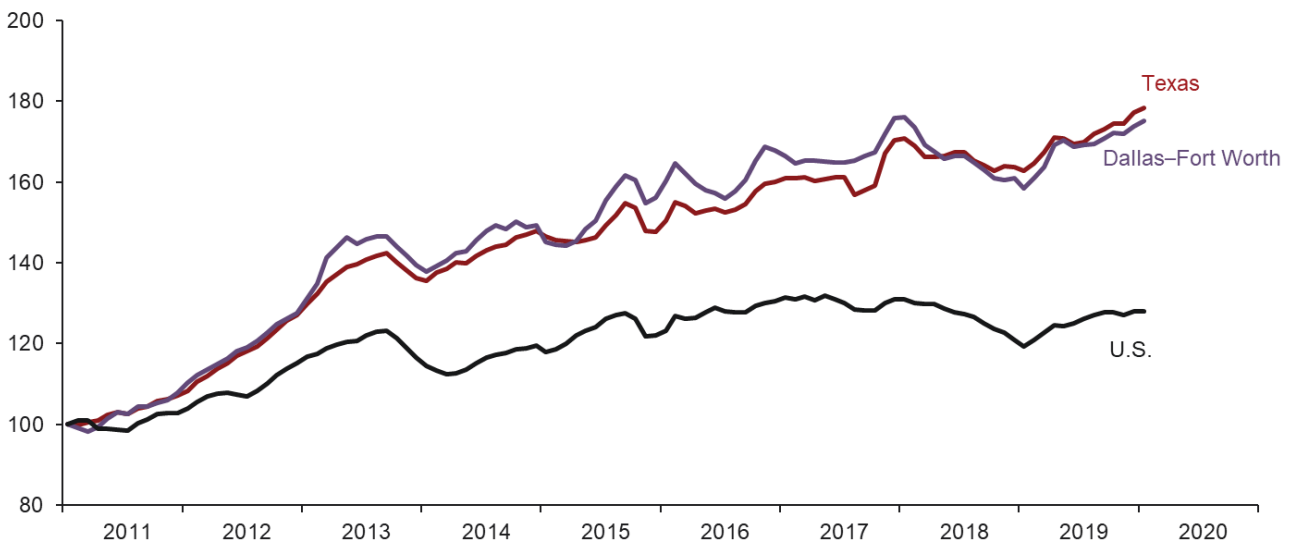
NOTE: Shaded bar indicates Texas recession.  
SOURCE: Dallas Fed.

## Housing

Housing demand remained strong in February, with DFW existing-home sales rising for the third straight month. Sales have been trending upward since the beginning of 2019 (*Chart 5*). Healthy job growth along with lower interest rates are likely boosting sales. Through February, total existing-home sales are up 12.8 percent in DFW, 10.1 percent in Texas and 8.0 percent in the U.S. from the same period in 2019.

**Chart 5**  
Home Sales

Index, January 2011 = 100\*



\*Three-month moving average; seasonally adjusted.

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

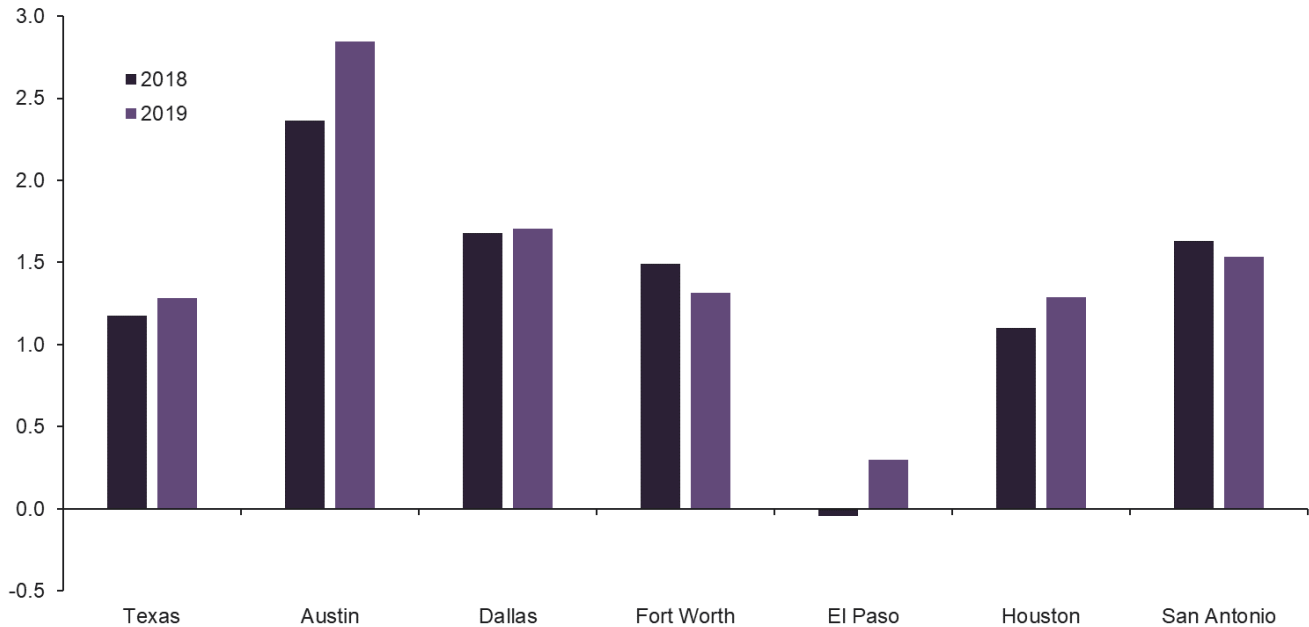
## Population

According to recently released census data, DFW's population increased by 117,300 residents in 2019 thanks to continued healthy in-migration, which accounted for 57 percent of the increase. The metro's population grew 1.6 percent in 2019, the same pace as in 2018 and shy of its long-term average of 2.0 percent. Population growth in Dallas was stable at 1.7 percent, while growth in Fort Worth slowed to 1.3 percent from 1.5 percent in 2018 (*Chart 6*). Population expansion sped up in most other major Texas metros relative to 2018's pace, with Austin seeing the largest percentage-point increase. Growth at the state level was 1.3 percent in 2019, up from 2018's 1.2 percent.

DFW ranks No. 1 among U.S. metropolitan areas with the largest numeric gain since 2010—an increase of 1.2 million residents.

**Chart 6**  
**Population Growth by Metro**

Percent change, year/year



SOURCE: Census Bureau.

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

### About Dallas–Fort Worth Economic Indicators

Questions can be addressed to Laila Assanie at [laila.assanie@dal.frb.org](mailto:laila.assanie@dal.frb.org). *Dallas–Fort Worth Economic Indicators* is published every month on the Tuesday after state and metro employment data are released.