

Department of Finance
Quarterly Review

For the Period Ended March 31, 2014

*Town of Addison
March 2014*

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How to Read This Document

Welcome!

The information attached is the internal City of Addison's quarterly review document for the period ending March 31, 2014. This document has been specially prepared to help the reader understand the year-to-date performance of the City's major funds.

Report Format

The document is divided into three major sections: Introduction, Financial and Appendices. The Introduction section contains the Memorandum to the City Manager from the Chief Financial Officer, which summarizes the revenue/expenditure activity for the City's five major funds (General, Hotel, Airport, Utility, Stormwater), as well as a report on the cash and investments for the period. This section also contains the executive dashboards, which are graphical illustrations used to organize and display key performance indicators.

The Financial section displays the quantitative aspects of the City's organization. Like many local governments, the City uses the fund method of accounting. Simply stated, a fund is a unit which tracks the application of various public resources. For example, the Hotel Fund is established to track the use of hotel/motel occupancy tax. Most people are particularly interested in the General Fund which comprises the majority of the City's operations, such as Police, Fire, and Parks. Financial statement summaries, including the adopted 2013-2014 budget, are presented for each fund. The statements show the fund's financial condition for the specific quarter, as well as the year-to-date totals and a comparison to prior fiscal period. Also included in this section are additional collections related statements, which more fully illustrate various major tax revenue sources, cash receipts/disbursements information, and the City's collateral summary.

Finally, additional relevant information is presented in the appendices section of the document, and is used to more fully describe appropriate detail not included in the quarterly review. Currently, these attachments represent investment data from the City's financial advisors, First Southwest Co., including the portfolio report and compliance statement for the same time period, as well as detail to any budget amendments for the year and a glossary of terms.

Executive Dashboard – 2nd Quarter, 2014 Fiscal Year

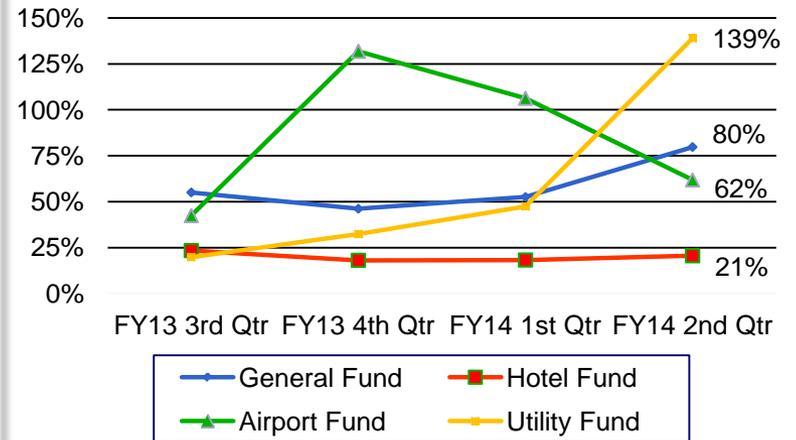
Financial Indicators

Overall Fund Outlook:



Key Revenue Sources	FY14 Budget	Actual through 03/31/14	% Annual Budget
Ad Valorem Taxes	\$ 11,624,270	\$ 11,400,167	98.07%
Non-Property Taxes	\$ 13,035,000	\$ 7,565,539	58.04%
Hotel Tax	\$ 4,922,495	\$ 2,419,457	49.15%
Franchise Fees	\$ 2,627,000	\$ 1,529,710	58.23%
Service/Permitting/License Fees	\$ 2,183,500	\$ 989,611	45.32%
Rental, Interest and Other Income	\$ 229,000	\$ 299,860	130.94%
Fuel Flowage Fees	\$ 724,840	\$ 396,706	54.73%
Water and Sewer Charges	\$ 10,088,450	\$ 3,683,883	36.52%

Ending Fund Balance - Four Major Funds



Key Expenditures	FY14 Budget	FY14 YTD 03/31/14	% Annual Budget
General Fund	\$ 31,477,439	\$ 13,666,741	43.42%
Hotel Fund	\$ 6,919,799	\$ 2,727,017	39.41%
Economic Development	\$ 788,490	\$ 236,327	29.97%
Airport Operations	\$ 4,380,222	\$ 1,611,408	36.79%
Utility Operations	\$ 8,190,979	\$ 3,595,649	43.90%

Q1 FY14 Budget Amendments:

Amendments	Amount	Fund
See appendix	\$156,530	Hotel

Executive Dashboard – 2nd Quarter, 2014 Fiscal Year

Financial Indicators

Personnel Information:

New Hires – Benefitted Positions				
Department	PT Positions	FT Positions	Total, 2 nd Qtr	YTD
Human Resources	0	0	0	1
Conference Centre	0	0	0	3
Finance	0	1	1	2
Fire	0	5	5	5
General Services	0	1	1	1
Infrastructure Ops & Svcs	0	1	1	1
Police	0	4	4	4
Recreation	0	0	0	2
Streets	0	1	1	1
Parks	0	0	0	1
Grand Total	0	13	13	21

Separations – Benefitted Positions				
Department	PT Positions	FT Positions	Total, 2 nd Qtr	YTD
City Manager	0	1	1	2
Conference Centre	0	1	1	1
Infrastructure Ops & Svcs	0	0	0	1
Development Services	0	1	1	1
Finance	0	1	1	1
Fire	0	1	1	1
General Services	0	1	1	1
Police	0	4	4	5
Streets	0	0	0	1
Recreation	0	0	0	3
Grand Total	0	10	10	17

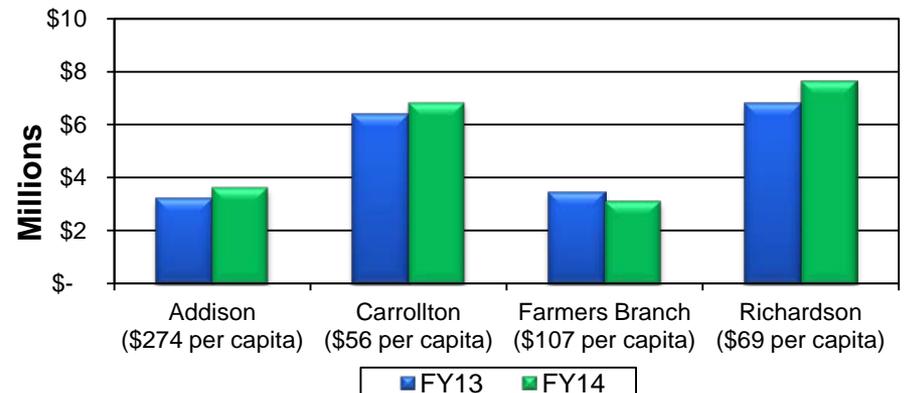
Economic Development Incentives:

Executed Agreements	Amount Paid FY14	Total Incentives Committed
9	\$0	\$455,000

Purchasing Information:

FY13 Savings	FY14 Goal	FY14 YTD
\$612,557	\$650,000	\$185,945

2nd Quarter Sales Tax Comparison



Economic Indicators

Hotel Indicators:

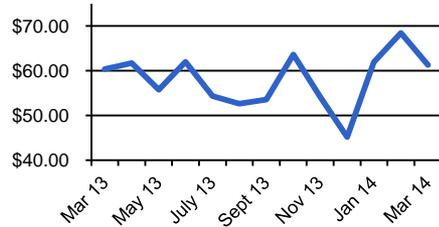
Hotel Occupancy

RevPAR



Source: STR Report
(compares to prior year)

Hotel Rev Per Available Room
Last 12 months



Occupancy Indicators:

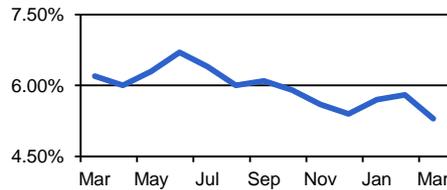
Office Occupancy

Retail Occupancy

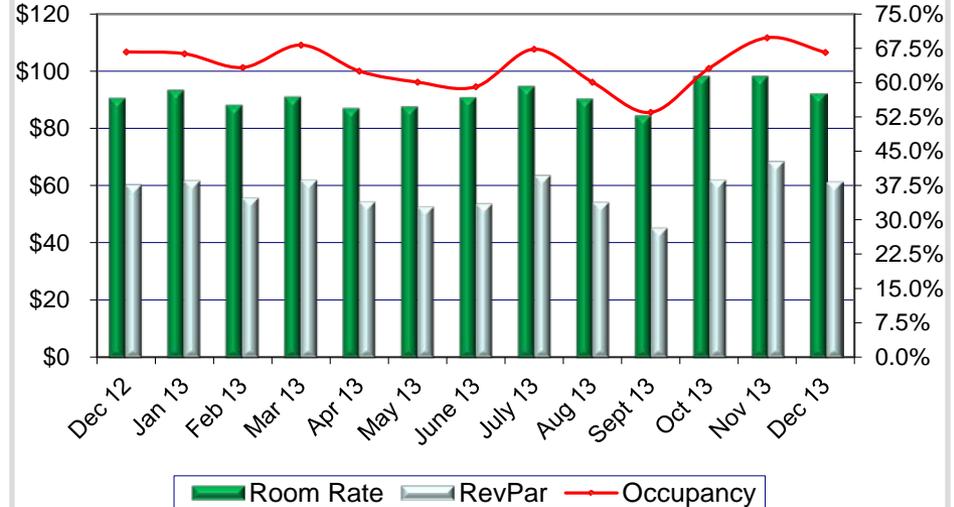


Source: Xceligent

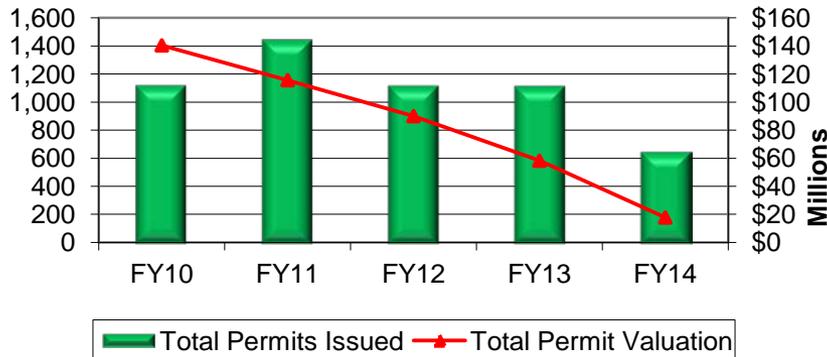
DFW Unemployment Rate
Last 12 months



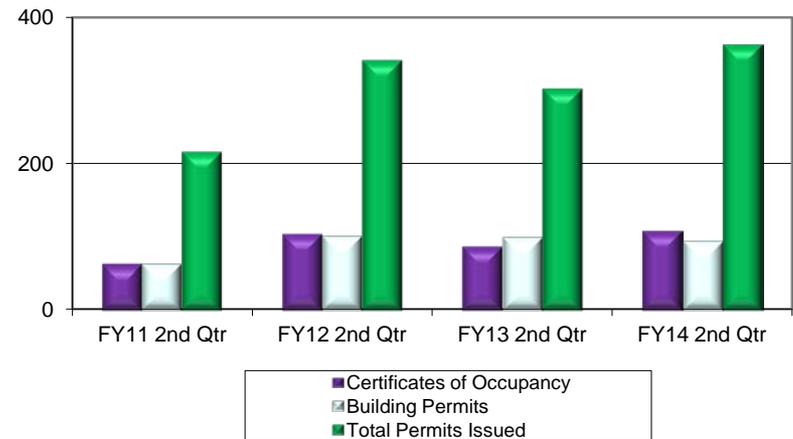
Addison Hotel Statistics



Total Permits Issued and Valuation



Quarterly Permit Activity





MEMO

To: Lea Dunn, City Manager
From: Eric Cannon, CPA, Chief Financial Officer
Re: Second Quarter Financial Review
Date: May 8, 2014

This is the second quarter report for the 2013-2014 fiscal year. Revenues and expenditures reflect activity from October 1, 2013 through March 31, 2014.

GENERAL FUND

- Revenues through the quarter ended March 31, 2014 totaled \$22.2 million, approximately \$2.2 million or 11 percent more than received this time last year. Sales tax collections totaled \$7.09 million, a 20 percent increase over the previous year-to-date collections. Currently, delinquent tax collections are significantly under their budgeted numbers due to refunds; however, we anticipate meeting our budgeted amount by the end of the fiscal year. Rental income is higher than last year as rental properties are currently occupied and operating under new lease agreements. Current year alcoholic beverage tax includes two payments compared to one in the prior year. Municipal court is also trending slightly behind budget; this is primarily due to the vacancies in the police department.
- Expenditures totaled \$13.67 million, which is 43.4 percent of budget and \$1 million, or 9 percent more than spent this time last year. This is due to various departments implementing projects in a more timely fashion. All departments are currently under or on pace with their budget.

HOTEL FUND

- Through the first two quarters revenues totaled \$2.9 million, an increase of \$124 thousand from last year. Hotel occupancy tax collections are continuing to improve through FY 2014; collections are \$285 thousand, or 14 percent greater than FY 2013. Conference Centre and Visit Addison rentals are currently trending behind budget. However, Conference Centre has increased revenues compared to the same time period as last year. Further, based on current bookings, staff anticipates that we will meet budgeted revenues. Proceeds from Special Events are below budget primarily due to the timing of the events as most of the sponsorship revenues are currently being collected.
- Hotel fund expenditures of \$2.7 million are 36.4 percent of budget and \$158 thousand more than this time a year ago. The majority of the increase is attributed to the City's rebranding

process. All departments are currently trending at or slightly under their budget, with the exception of Performing Arts. The Performing Arts budget has historically been higher due to the time of their events.

AIRPORT FUND

- Operating revenue through the second quarter totaled \$2.36 million, compared to \$2.33 million the same time in the prior year. This represents a slight increase of 1.2 percent. All revenues are on pace to meet their budgeted amounts.
- Through the first two quarters, operating expenses amounted to \$1.61 million, resulting in a net operating income of \$749 thousand. All expenses are tracking on line with their budgeted amounts. This quarter, the Town funded a substantial portion of the EMAS capital project, resulting in a decrease in net income.

UTILITY FUND

- The Utility fund recorded \$3.74 million in operating revenues, a \$321 thousand decrease from the year before. This decrease in water revenue was anticipated, and is due to the reduction in consumption and a lower sewer rate.
- Operating expenses through the second quarter totaled \$3.6 million, bringing net operating income to \$144 thousand. Working capital decreased \$98 thousand, a reduction that is due in large part to the City's payment for capital expenses related to the pump. However, we do anticipate revenues will meet the budgeted amounts by year-end.

CASH AND INVESTMENT REPORT

- Cash and investments for all funds as of March 31, 2014 totaled \$109.2 million, representing an increase of approximately \$24.2 million from the previous quarter. This substantial increase can be attributed to the recently received bond proceeds.
- The City's average investment yield to maturity at the end of March was 0.247 percent, a decrease from the previous quarter's yield of .045 percent. This yield is higher than the TexPool benchmark of 0.030 percent. The average weighted maturity decreased from 248 days to 222 days.
- As recommended by First Southwest Asset Management, staff has invested in commercial paper up to the maximum threshold provided for in the City's investment policy. In addition, staff will continue to seek out CDs and callable agency securities in order to maximize yields. Finally, with interest rates expected to remain extremely low through the end of 2015, we will look to extend the portfolio's duration to the extent that cash flow allows.

TOWN OF ADDISON
 EXECUTIVE SUMMARY OF MAJOR OPERATING FUNDS FOR THE QUARTER ENDED MARCH 31, 2014
 UNAUDITED ACTUAL AMOUNTS, COMPARED TO THE FY13-14 ADOPTED BUDGET
 With Comparative Information from Prior Fiscal Year

RESOURCES	General Fund			Hotel Fund			Airport Fund			Utility Fund			Stormwater Fund			Total Major Operating Funds*		
	Budget	Actual	PY Actual	Budget	Actual	PY Actual	Budget	Actual	PY Actual	Budget	Actual	PY Actual	Budget	Actual	PY Actual	Budget	Actual	PY Actual
Ad Valorem Tax	\$ 11,624,270	\$ 11,400,167	\$ 10,422,292	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,624,270	\$ 11,400,167	\$ 10,422,292
Non-Property Tax	13,035,000	7,565,539	6,304,753	4,922,495	2,419,457	2,133,990	-	-	-	-	-	-	-	-	-	17,957,495	9,984,997	8,438,743
Franchise Fees	2,627,000	1,529,710	1,471,565	-	-	-	-	-	-	-	-	-	-	-	-	2,627,000	1,529,710	1,471,565
Service/Permitting/License Fees	2,183,500	989,611	1,018,319	1,817,500	31,457	189,311	-	-	-	10,088,450	3,683,883	4,024,876	1,552,000	694,448	367,055	15,641,450	5,399,399	5,599,561
Rental, Interest and Other Income	1,229,000	718,099	784,058	949,600	425,221	428,599	4,414,830	2,360,944	2,332,722	161,396	56,109	36,004	5,000	-	-	6,759,826	3,560,373	3,581,383
Transfers and Other Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Resources	30,698,770	22,203,126	20,000,987	7,689,595	2,876,135	2,751,900	4,414,830	2,360,944	2,332,722	10,249,846	3,739,992	4,060,880	1,557,000	694,448	367,055	54,610,041	31,874,646	29,513,544
APPLICATION OF RESOURCES																		
Personal Services	19,925,581	8,917,802	8,345,206	1,096,261	620,135	653,825	370,553	164,229	178,574	1,565,085	611,144	633,821	101,341	11,200	2,588	23,058,821	10,324,510	9,814,014
Supplies	1,371,228	587,690	592,687	626,588	80,231	95,264	62,600	7,165	6,364	129,220	57,426	46,907	-	-	-	2,189,636	732,512	741,222
Maintenance and Materials	3,363,252	1,178,085	1,003,994	917,800	197,224	202,125	3,080,589	1,074,017	933,403	943,820	310,103	103,461	-	-	-	8,305,461	2,759,429	2,242,983
Contractual Services	5,218,278	2,284,983	2,037,592	2,615,202	1,477,252	1,270,143	1,066,480	389,922	450,733	6,490,803	2,592,809	2,530,494	-	92,551	4,200	15,390,763	6,837,517	6,293,162
Capital Equipment Amortization	1,338,100	644,529	611,979	1,098,607	58,177	38,050	611,730	523,022	54,943	1,261,919	508,767	242,361	215,000	405,754	-	4,525,356	2,140,249	947,333
Capital Equipment/Projects	261,000	53,652	-	565,341	8,998	-	2,110,000	4,894,533	9,999	824,400	118,452	179,905	544,018	2,800	-	4,304,759	5,078,435	189,904
Transfers and Other Uses**	-	-	-	570,000	285,000	285,000	-	-	-	-	-	-	2,930,000	-	-	3,500,000	285,000	285,000
Total Application of Resources	31,477,439	13,666,741	12,591,458	7,489,799	2,727,017	2,544,407	7,301,952	7,052,888	1,634,016	11,215,247	4,198,701	3,736,949	3,790,359	512,305	6,788	61,274,796	28,157,652	20,513,618
Net Change in Fund Balances	\$ (778,669)	\$ 8,536,385	\$ 7,409,529	\$ 199,796	\$ 149,118	\$ 207,493	\$ (2,887,122)	\$ (4,691,944)	\$ 698,706	\$ (965,401)	\$ (458,709)	\$ 323,931	\$ (2,233,359)	\$ 182,143	\$ 360,267	\$ (6,664,755)	\$ 3,716,994	\$ 8,999,926

TOWN OF ADDISON
GENERAL FUND
FY 2014 QUARTERLY STATEMENT OF REVENUES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

Category	FY2013-14				FY2012-13	
	Budget	2nd Quarter	Year-to-Date	YTD as % of Budget	2nd Quarter	% of Budget
Ad Valorem taxes:						
Current taxes	\$ 11,603,710	\$ 8,687,632	\$ 11,400,913	98.3%	\$ 10,395,114	99.4%
Delinquent taxes	5,880	(13,493)	(13,448)	-228.7%	6,980	60.1%
Penalty & interest	14,680	11,405	12,702	86.5%	20,198	104.3%
Non-property taxes:						
Sales tax	12,250,000	3,551,171	7,090,333	57.9%	6,107,411	49.3%
Alcoholic beverage tax	785,000	241,457	475,207	60.5%	197,342	24.2%
Franchise / right-of-way use fees:						
Electric franchise	1,500,000	367,210	824,719	55.0%	798,922	51.4%
Gas franchise	175,000	203,641	203,641	116.4%	171,849	82.4%
Telecommunication access fees	665,000	152,749	319,676	48.1%	332,915	50.2%
Cable franchise	280,000	115,504	181,674	64.9%	166,629	57.4%
Street rental fees	7,000	-	-	0.0%	1,250	17.9%
Licenses and permits:						
Business licenses and permits	180,000	38,458	74,376	41.3%	65,675	36.5%
Building and construction permits	560,000	179,291	266,012	47.5%	282,051	46.6%
Service fees:						
General government	500	459	493	98.6%	164	32.8%
Public safety	765,000	168,083	326,204	42.6%	355,210	46.5%
Urban development	3,000	1,050	1,630	54.3%	1,410	47.0%
Streets and sanitation	380,000	98,063	173,553	45.7%	171,375	45.2%
Recreation	65,000	15,462	30,328	46.7%	29,769	46.2%
Interfund	230,000	58,507	117,015	50.9%	112,665	50.0%
Court fines	1,000,000	235,052	418,239	41.8%	506,518	48.4%
Interest earnings	10,000	19,993	21,803	218.0%	3,095	61.9%
Rental income	170,000	65,000	130,000	76.5%	123,958	90.2%
Other	49,000	102,115	148,057	302.2%	150,487	162.3%
Total Revenues	\$ 30,698,770	\$ 14,298,808	\$ 22,203,126	72.3%	\$ 20,000,987	66.8%

TOWN OF ADDISON
GENERAL FUND
FY 2014 QUARTERLY STATEMENT OF EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

Category	FY2013-14				FY2012-13	
	Budget	2nd Quarter	Year-to-Date	YTD as % of Budget	2nd Quarter	% of Budget
General Government:						
City manager	\$ 1,151,075	\$ 285,560	\$ 562,878	48.9%	\$ 488,650	39.6%
Financial & strategic services	943,775	218,945	385,570	40.9%	468,581	49.3%
General services	746,942	158,650	338,489	45.3%	248,771	27.1%
Municipal court	567,319	114,359	223,693	39.4%	202,181	38.9%
Human resources	622,237	126,579	245,656	39.5%	199,840	32.2%
Information technology	1,963,064	337,184	647,183	33.0%	528,486	31.2%
Combined services	904,760	211,121	320,356	35.4%	297,966	46.1%
Council projects	570,058	40,402	280,179	49.1%	333,564	87.9%
Public safety:						
Police	8,027,015	1,908,203	3,772,194	47.0%	3,589,913	46.7%
Emergency communications	1,284,668	264,228	609,565	47.4%	492,357	39.3%
Fire	6,786,806	1,506,810	2,917,671	43.0%	2,831,793	46.6%
Development services	1,019,372	212,183	460,299	45.2%	430,953	43.8%
Streets	1,836,671	470,914	750,987	40.9%	672,178	37.1%
Parks and Recreation:						
Parks	3,523,652	666,215	1,486,595	42.2%	1,154,080	35.8%
Recreation	1,530,027	340,646	665,426	43.5%	651,964	41.9%
Other financing uses:						
Transfers	-	-	-	N/A	-	0.0%
Total Expenditures	\$ 31,477,441	\$ 6,861,999	\$ 13,666,741	43.4%	\$ 12,591,277	42.6%

TOWN OF ADDISON
HOTEL FUND
FY 2014 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

Category	FY2013-14				FY2012-13	
	Budget	2nd Quarter	Year-to-Date	YTD as % of Budget	2nd Quarter	% of Budget
Revenues:						
Hotel/Motel occupancy taxes	\$ 4,922,495	\$ 1,300,236	\$ 2,419,457	49.2%	\$ 2,133,990	46.4%
Proceeds from special events	1,817,500	7,791	31,457	1.7%	189,311	10.3%
Conference centre rental	632,100	179,465	287,823	45.5%	273,333	45.3%
Visit Addison rental	237,500	52,262	98,666	41.5%	116,728	50.8%
Theatre centre rental	70,000	20,763	37,416	53.5%	33,219	47.5%
Interest and miscellaneous	10,000	(1,501)	1,316	13.2%	5,319	-64.5%
Total Revenues	7,689,595	1,559,016	2,876,135	37.4%	\$ 2,751,900	37.6%
Expenditures and other uses:						
Visitor services	1,096,261	184,642	370,680	33.8%	378,821	37.6%
Visit Addison	626,588	139,873	271,379	43.3%	244,739	42.9%
Marketing	917,800	337,117	435,702	47.5%	316,566	31.8%
Special events	2,615,202	304,616	517,781	19.8%	556,348	21.1%
Conference centre	1,098,607	243,208	501,108	45.6%	462,625	27.4%
Performing arts	565,341	31,168	345,367	61.1%	300,309	59.4%
Capital projects	-	-	-	0.0%	-	0.0%
Other financing uses:						
Transfer to debt serv & general funds	570,000	142,500	285,000	50.0%	310,000	54.4%
Total Expenditures and Other Uses	\$ 7,489,799	\$ 1,383,124	\$ 2,727,017	36.4%	\$ 2,569,408	32.2%

TOWN OF ADDISON
ECONOMIC DEVELOPMENT FUND
FY 2014 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

Category	FY2013-14				FY2012-13	
	Budget	2nd Quarter	Year-to-Date	YTD as % of Budget	2nd Quarter	% of Budget
Revenues:						
Ad Valorem taxes:						
Current taxes	\$ 792,000	\$ 593,179	\$ 778,438	98.3%	\$ 694,403	99.4%
Delinquent taxes	400	(915)	(918)	-229.5%	459	58.8%
Penalty & interest	1,000	747	836	83.6%	1,344	104.2%
Business license fee	80,000	58,005	61,205	76.5%	59,200	69.6%
Interest income and other	1,500	711	1,100	73.3%	1,352	90.1%
Transfer from General Fund	-	-	-	0.0%	-	0.0%
Total Revenues and Other Sources	874,900	651,727	840,661	96.1%	\$ 756,758	96.2%
Expenditures:						
Personal services	295,428	61,210	121,351	41.1%	102,052	53.1%
Supplies	18,300	2,911	6,057	33.1%	10,347	69.0%
Maintenance	7,500	1,000	2,000	26.7%	1,391	15.3%
Contractual services	894,377	73,628	103,384	11.6%	143,945	25.4%
Capital replacement/lease	5,370	1,767	3,535	65.8%	2,685	50.0%
Total Expenditures	\$ 1,220,975	\$ 140,516	\$ 236,327	19.4%	\$ 260,420	33.0%

TOWN OF ADDISON
CAPITAL PROJECT FUND
FY 2014 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

Category	FY2013-14				FY2012-13	
	Budget	2nd Quarter	Year-to-Date	YTD as % of Budget	% of Budget	
Revenues:						
Interest income and other	\$ 2,500	\$ 26,730	\$ 57,580	2303.2%	\$ 57,412	59.2%
2014 GO Bond proceeds - Beltline Rd	-	10,000,000	10,000,000	0.0%	-	-
2014 GO Bond proceeds - Midway Rd	-	2,000,000	2,000,000	0.0%	-	-
Bond premium	-	97,299	97,299	0.0%	-	-
Other	-	-	-	0.0%	-	-
Total Revenues	2,500	12,124,029	12,154,879		57,412	59.2%
Expenditures:						
Administration:						
Supplies	-	3,148	3,148	0.0%	-	0.0%
Maintenance	-	-	-	0.0%	106,516	30.0%
Contractual Services	-	-	-	0.0%	-	0.0%
Debt issue costs	-	97,299	97,299		-	-
Other	-	-	-	0.0%	-	0.0%
Design and Engineering:						
Engineering and contractual services	2,031,550	598,456	773,096	38.1%	159,031	4.5%
Construction and equipment	30,527,709	264,642	536,591	1.8%	319,013	7.5%
Total Expenditures	\$ 32,559,259	\$ 963,545	\$ 1,410,134	4.3%	\$ 584,560	7.5%
Capital Projects:						
Street and Lighting Improvement Projects	\$ 260,900	\$ 15,600	\$ 15,600	6.0%	-	-
Ashton Woods Development Streets	517,000	384,000	384,000	74.3%	-	-
Railroad Improvements/Quiet Zones	362,081	-	-	0.0%	-	-
Keller Springs Road/Addison Road Intersection	211,990	-	-	0.0%	-	-
Undesignated Residential Lighting Projects	180,000	-	-	0.0%	-	-
Various Streets Improvements	174,473	-	-	0.0%	-	-
Surveyor Learning Center	175,000	6,320	6,320	3.6%	-	-
Belt Line Road Streetcape and Interchange	9,152,172	224,038	444,196	4.9%	-	-
Vitruvian Park Public Infrastructure	8,574,774	41,050	107,918	1.3%	-	-
Public Safety Radio Replacement	3,000,000	85,041	114,406	3.8%	-	-
Park and Pedestrian Connectivity	3,200,546	64,737	194,933	6.1%	-	-
Midway Road Design	1,000,000	-	-	0.0%	-	-
Airport Land Acquisition	5,750,323	42,312	42,312	0.7%	-	-
Total	\$ 32,559,259	\$ 863,098	\$ 1,309,685	4.0%		

AIRPORT FUND
FY 2014 QUARTERLY STATEMENT OF REVENUES, EXPENDITURES
COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

Category	FY2013-14				FY2012-13	
	Budget	2nd Quarter	Year-to-Date	YTD as % of Budget	2nd Quarter	% of Budget
Operating revenues:						
Operating grants	\$ 50,000	\$ 48,140	\$ 48,140	96.3%	\$ 33,016	66.0%
Fuel flowage fees	724,840	192,275	396,706	54.7%	386,578	56.9%
Rental	3,587,690	958,850	1,856,153	51.7%	1,884,202	56.0%
User fees	52,300	16,997	32,342	61.8%	25,804	49.3%
Other income	-	20,899	27,603	0.0%	3,122	0.0%
Total operating revenues	<u>4,414,830</u>	<u>1,237,161</u>	<u>2,360,944</u>	53.5%	<u>2,332,722</u>	56.3%
Operating expenses:						
Town - Personal services	370,553	81,895	164,229	44.3%	178,574	48.7%
Town - Supplies	62,600	3,823	7,165	11.4%	6,364	10.2%
Town - Maintenance	57,300	22,323	34,143	59.6%	25,906	123.4%
Town - Contractual services	546,810	100,869	190,677	34.9%	211,522	38.9%
Grant - Maintenance	100,000	-	-	0.0%	1,860	1.9%
Operator operation & maintenance	2,923,289	481,543	1,042,730	35.7%	905,637	40.4%
Operator service contract	319,670	81,613	172,464	54.0%	196,212	66.5%
Total operating expenses	<u>4,380,222</u>	<u>772,066</u>	<u>1,611,408</u>	36.8%	<u>1,526,075</u>	42.0%
Operating Income/(Loss) (excluding depreciation)	<u>34,608</u>	<u>465,095</u>	<u>749,536</u>	2165.8%	<u>806,647</u>	157.2%
Non-Operating revenues (expenses):						
Interest earnings	5,000	2,857	6,556	131.1%	-	0.0%
Principal & interest on debt, fiscal fees & other	(611,730)	(523,022)	(523,022)	85.5%	(54,942)	52.3%
Capital grants	-	2,588,755	2,588,755	0.0%	-	0.0%
Capital outlay	(2,310,000)	(4,918,458)	(4,918,458)	212.9%	-	0.0%
Depreciation	-	-	-	0.0%	-	0.0%
Total non-operating revenues (expenses)	<u>(2,916,730)</u>	<u>(2,849,868)</u>	<u>(2,846,169)</u>	97.6%	<u>(54,942)</u>	73.1%
NET INCOME/(LOSS)	<u>\$ (2,882,122)</u>	<u>\$ (2,384,773)</u>	<u>\$ (2,096,633)</u>	72.7%	<u>\$ 751,705</u>	171.6%

UTILITY FUND
FY 2014 QUARTERLY STATEMENT OF REVENUES, EXPENDITURES
COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

Category	FY2013-14				FY2012-13	
	Budget	2nd Quarter	Year-to-Date	YTD as % of Budget	2nd Quarter	% of Budget
Operating revenues:						
Water sales	\$ 5,767,686	\$ 971,614	\$ 1,902,592	33.0%	\$ 2,108,988	35.3%
Sewer charges	4,320,764	1,022,899	1,781,291	41.2%	1,915,888	40.9%
Tap fees	10,280	1,085	2,355	22.9%	1,270	6.9%
Penalties	151,116	17,438	49,559	32.8%	34,734	47.3%
Other Income/(Expenses)	-	4,195	4,195	0.0%	-	0.0%
Total operating revenues	<u>10,249,846</u>	<u>2,017,231</u>	<u>3,739,992</u>	36.5%	<u>4,060,880</u>	37.8%
Operating expenses:						
Water purchases	2,972,065	739,310	1,197,835	40.3%	1,300,673	44.0%
Wastewater treatment	2,337,586	536,598	1,001,373	42.8%	905,791	39.7%
Utility operations	2,881,328	769,079	1,396,441	48.5%	1,114,636	41.0%
Total operating expenses	<u>8,190,979</u>	<u>2,044,987</u>	<u>3,595,649</u>	43.9%	<u>3,321,100</u>	41.7%
Operating Income/(Loss) (excluding depreciation)	<u>2,058,867</u>	<u>(27,756)</u>	<u>144,343</u>	7.0%	<u>739,780</u>	26.6%
Non-Operating revenues (expenses):						
Debt proceeds	7,500,000	7,565,000	7,565,000	100.9%	-	0.0%
Interest earnings and other	(110,510)	2,848	(42,925)	38.8%	(35,896)	61.9%
Principal and interest on debt, fiscal fees & other	(1,186,669)	(436,952)	(436,952)	36.8%	(224,505)	56.7%
Capital outlay	(1,837,600)	(131,909)	(131,909)		-	0.0%
Depreciation	-	-	-	0.0%	-	0.0%
Total non-operating revenues (expenses)	<u>4,365,221</u>	<u>6,998,987</u>	<u>6,953,214</u>	159.3%	<u>(260,401)</u>	57.4%
NET INCOME/(LOSS)	<u>\$ 6,424,088</u>	<u>\$ 6,971,231</u>	<u>\$ 7,097,557</u>	110.5%	<u>\$ 479,379</u>	20.6%

STORM WATER UTILITY FUND
FY 2014 QUARTERLY STATEMENT OF REVENUES, EXPENDITURES
COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

Category	FY2013-14				FY2012-13	
	Budget	2nd Quarter	Year-to-Date	YTD as % of Budget	2nd Quarter	% of Budget
Operating revenues:						
Drainage Fees	\$ 1,552,000	\$ 410,583	\$ 694,448		367,055	
Total Operating Revenues	<u>1,552,000</u>	<u>410,583</u>	<u>694,448</u>	44.7%	<u>367,055</u>	31.0%
Operating expenses						
Personal services	101,341	7,518	11,200	11.1%	2,588	0.0%
Contractual services	215,000	59,012	92,551	43.0%	4,200	6.5%
Total operating expenses	<u>316,341</u>	<u>66,530</u>	<u>103,751</u>	32.8%	<u>6,788</u>	10.4%
Operating Income/(Loss) (excluding depreciation)	<u>1,235,659</u>	<u>344,053</u>	<u>590,697</u>	47.8%	<u>360,267</u>	32.2%
Non-Operating revenues (expenses):						
Interest earnings and other	5,000	4,805	9,597	191.9%	-	0.0%
Interest and principal on debt, fiscal fees & other	(544,018)	(405,754)	(405,754)	74.6%	-	0.0%
Capital outlay	(2,930,000)	(2,800)	(2,800)	0.1%	-	0.0%
Total non-operating revenues (expenses)	<u>(3,469,018)</u>	<u>(403,749)</u>	<u>(398,957)</u>	11.5%	<u>-</u>	0.0%
NET INCOME/(LOSS)	<u>\$ (2,233,359)</u>	<u>\$ (59,696)</u>	<u>\$ 191,740</u>	-8.6%	<u>\$ 360,267</u>	32.1%

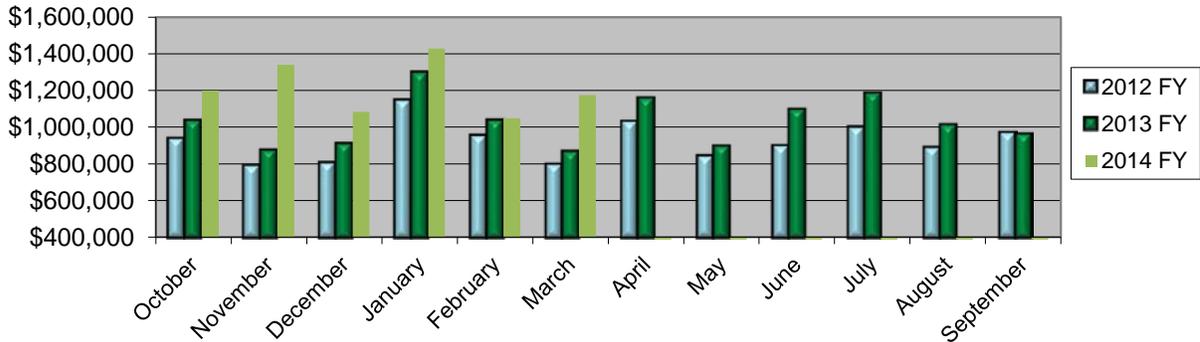
TOWN OF ADDISON

Schedule of Sales Tax Collections and Related Analyses

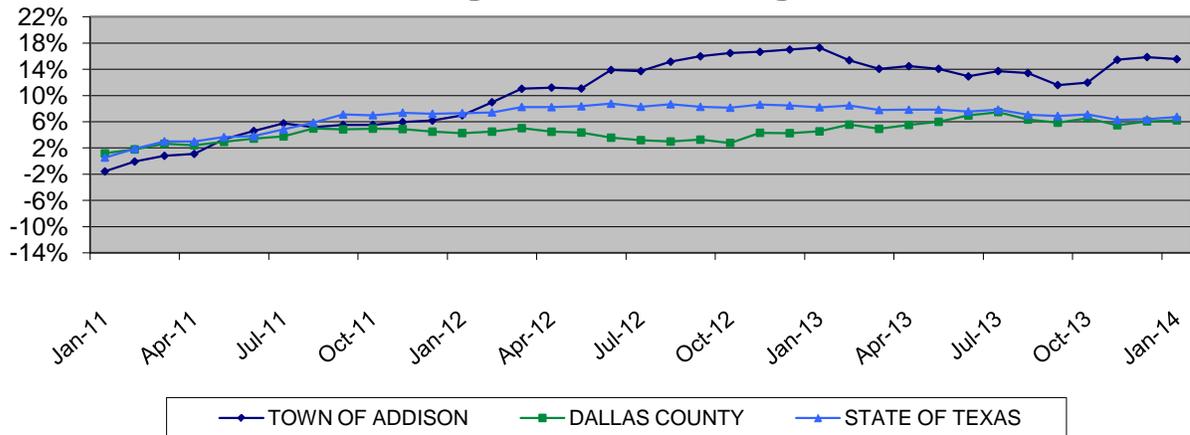
For the period ending March 31, 2014

	TOWN OF ADDISON				DALLAS COUNTY		STATE OF TEXAS	
	2013-14 Collections		% Change from Prior Year		% Change from Prior Year		% Change from Prior Year	
	Monthly	Cumulative	Monthly	Cumulative	Monthly	Cumulative	Monthly	Cumulative
October	\$ 1,199,509	\$ 1,199,509	15.2%	15.2%	7.5%	6.5%	6.8%	7.1%
November	1,340,129	2,539,638	52.3%	32.2%	5.7%	5.5%	4.5%	6.3%
December	1,082,852	3,622,490	18.2%	27.7%	9.4%	6.1%	7.4%	6.4%
January	1,427,450	5,049,940	9.6%	22.0%	6.1%	6.2%	8.0%	6.7%
February	1,047,776	6,097,716	0.5%	17.6%	-2.8%	4.7%	3.1%	6.0%
March	1,175,760	7,273,476	34.6%	20.1%	12.3%	5.5%	5.6%	6.0%
April								
May								
June								
July								
August								
September								
Budget 13-14:		\$ 12,250,000						
Projected Year End		\$ 13,250,000						

Monthly Sales Tax Collections

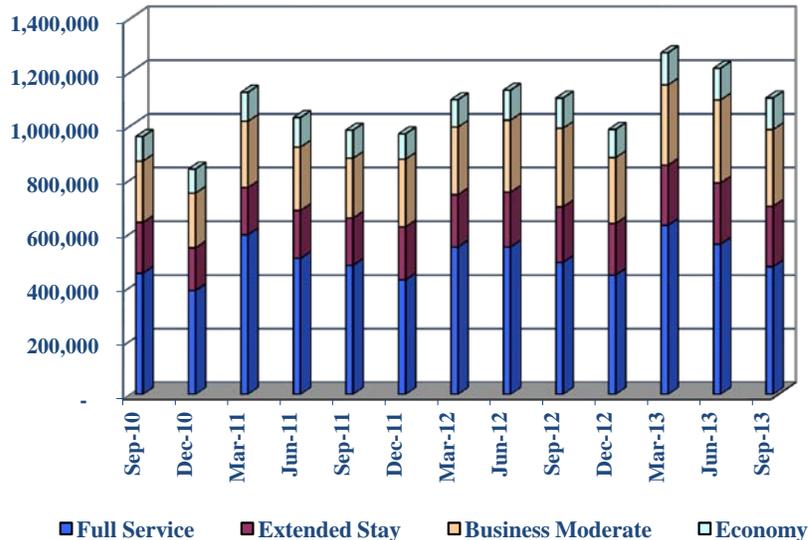


Rolling 12-Month Averages



TOWN OF ADDISON HOTEL OCCUPANCY TAX COLLECTION
Hotels By Service Type for the Quarter and Year-to-Date Ended March 31, 2014
With Comparative Information from Prior Fiscal Year

	Rooms		January - March		14 to 13 % Diff.	YTD FY 14		14 to 13 % Diff.	
	Number	Percentage	Amount	Percentage		Amount	Percentage		
Full Service									
Marriott Quorum	535	14%	\$ 237,367	18%	6%	\$ 443,360	18%	10%	
Intercontinental	532	13%	254,054	20%	-4%	450,667	19%	6%	
Crowne Plaza	429	11%	137,463	11%	-2%	268,901	11%	10%	
	<u>1,496</u>	<u>38%</u>	<u>628,884</u>	<u>48%</u>		<u>1,162,928</u>	<u>48%</u>		
Extended Stay									
Budget Suites	344	9%	3,824	0%	-5%	5,985	0%	-20%	
Hawthorne Suites	70	2%	16,853	1%	17%	32,727	1%	8%	
Marriott Residence	150	4%	54,906	4%	40%	98,837	4%	22%	
Summerfield Suites	132	3%	49,742	4%	2%	92,588	4%	6%	
Homewood Suites	128	3%	50,660	4%	-7%	94,963	4%	-6%	
Springhill Suites	159	4%	65,527	5%	4%	122,140	5%	12%	
	<u>983</u>	<u>25%</u>	<u>241,512</u>	<u>19%</u>		<u>447,240</u>	<u>18%</u>		
Business Moderate									
Marriott Courtyard Quorum	176	4%	82,126	6%	1%	156,694	6%	11%	
LaQuinta Inn	152	4%	38,225	3%	6%	75,933	3%	10%	
Marriott Courtyard Proton	145	4%	48,334	4%	-5%	81,336	3%	-7%	
Holiday Inn Express	102	3%	39,196	3%	5%	75,574	3%	5%	
Hilton Garden Inn	96	2%	45,545	4%	-2%	86,492	4%	-2%	
Holiday Inn - Arapaho	101	3%	31,483	2%	17%	55,573	2%	11%	
Comfort Inn	86	2%	21,088	2%	6%	41,663	2%	20%	
	<u>858</u>	<u>22%</u>	<u>305,997</u>	<u>24%</u>		<u>573,265</u>	<u>24%</u>		
Economy									
Motel 6	126	3%	20,208	2%	18%	39,044	2%	15%	
Hampton Inn	159	4%	57,056	4%	1%	109,374	5%	2%	
Quality Inn	115	3%	11,903	1%	13%	22,137	1%	12%	
Comfort Suites	78	2%	22,784	2%	8%	42,137	2%	13%	
Super 8	78	2%	7,827	1%	-25%	15,379	1%	-18%	
Best Value	60	2%	4,065	0%	5%	7,954	0%	9%	
	<u>616</u>	<u>16%</u>	<u>123,843</u>	<u>10%</u>		<u>236,025</u>	<u>10%</u>		
TOTAL	<u>3,953</u>	<u>100%</u>	<u>\$ 1,300,236</u>	<u>100%</u>	<u>2%</u>	<u>\$ 2,419,458</u>	<u>100%</u>	<u>7%</u>	



TOWN OF ADDISON
INTERIM STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Quarter Ending March 31, 2014

Fund	Balance 12/31/2013	Quarter Receipts	Quarter Disbursements	Balance 3/31/2014
General Fund	\$ 12,787,969	\$ 18,294,263	\$ 10,460,718	\$ 20,621,514
Special Revenue Funds:				
Hotel	1,213,794	1,407,589	1,452,220	1,169,163
Economic Development	703,562	912,723	347,581	1,268,704
Public Safety	19,084	12	7	19,089
Municipal Court	375,513	189,579	161,096	403,996
Reimbursement Grant	(233,715)	-	-	(233,715)
Advanced Funding Grant	17,207	11	-	17,218
Debt Service Funds:				
G. O. Bonds	2,479,476	7,909,254	7,843,308	2,545,422
Hotel Revenue Bonds	771,470	142,787	671,718	242,539
Capital Projects Funds:				
Streets	1,298,345	725	384,000	915,070
2006 G.O. Bonds	355,630	233	-	355,863
2008 C.O. Bonds	2,082,101	7,015	24,668	2,064,448
2012 C.O. Bonds	31,631,077	30,310	418,767	31,242,620
2013 Tax Exempt Bonds	4,063,453	2,657	-	4,066,110
2013 AMT Bonds	1,843,586	1,200	42,312	1,802,474
2013 Taxable Bonds	1,603	1	-	1,604
2014 G.O. Bonds	-	12,000,000	-	12,000,000
Enterprise Funds:				
Utility	4,687,534	10,074,513	2,983,447	11,778,600
Storm Water Fund	8,890,877	421,279	476,743	8,835,413
Airport	5,338,754	2,796,016	4,775,892	3,358,878
Internal Service Funds:				
Capital Replacement	3,462,574	182,727	116,979	3,528,322
Information Technology	3,198,297	194,863	245,173	3,147,987
TOTAL - ALL FUNDS	\$ 84,988,191	\$ 54,567,757	\$ 30,404,629	\$ 109,151,319

Note: Cash inflows and outflows represent revenues, expenditures, and investment transactions.

INVESTMENTS BY MATURITY AND TYPE				
<i>For the Quarter Ending March 31, 2014</i>				
	Type	% of Portfolio	Yield to Maturity	Amount
	Pools	36.89%	0.04%	\$ 39,102,213
	Agencies	25.75%	0.33%	27,295,916
	Bank CD's	27.92%	0.45%	29,595,124
	Commercial Paper	9.43%	0.24%	9,993,922
Total Investments		100.00%	0.25%	105,987,175
	Accrued Interest Earnings			51,747
	Demand Deposits			3,112,397
TOTAL				\$ 109,151,319

COLLATERAL SUMMARY

The first and most important objective for public funds investments is safety of assets. Therefore, all non-government security investments and bank accounts in excess of FDIC coverage must be secured by collateral. The bank balances and investments are monitored on a regular basis for appropriate coverage by marking the collateral to market. Collateral levels are adjusted to secure the varying levels of receipts throughout the fiscal year.

Town of Addison Collateral Analysis Demand Deposit Cash March 31, 2014

Pledging Institution	Safekeeping Location	Account Title	Pledged Security Description	Security Par Value	Market Value	FDIC Insurance	Ending Bank Balance	Difference Over(Under)
Frost Bank	Federal Reserve	Operating	GNMA due 9/15/2024	\$ 941,316	\$ 998,169			
Frost Bank	Federal Reserve	Operating	GNMA due 9/15/2024	\$ 1,727,286	\$ 1,831,611			
Frost Bank	Federal Reserve	Operating	GNMA due 9/15/2024	2,903,468	3,078,832			
				<u>\$ 5,572,070</u>	<u>\$ 5,908,612</u>	<u>\$ 3,845,386</u>	<u>\$ 3,595,386</u>	<u>\$ 6,158,612</u>

**TOWN OF ADDISON
DETAIL OF RECOMMENDED FY 13-14 BUDGET AMENDMENTS**

Fund / Category	Revenues and Other Funding Sources/Uses	Expenditures						Total Department
		Personnel Services	Supplies	Maintenance	Contractual Services	Capital Outlay		
Hotel Fund / Marketing								
Rebranding	\$ -	\$ -	\$ 126,230	\$ -	\$ -	\$ -	\$ -	\$ 126,230
Total Visit Addison	\$ -	\$ -	\$ 126,230	\$ -	\$ -	\$ -	\$ -	\$ 126,230
Hotel Fund / Special Events								
Rebranding	\$ -	\$ -	\$ 30,300	\$ -	\$ -	\$ -	\$ -	\$ 30,300
Total Special Events	\$ -	\$ -	\$ 30,300	\$ -	\$ -	\$ -	\$ -	\$ 30,300
Total Hotel Fund	\$ -	\$ -	\$ 156,530	\$ -	\$ -	\$ -	\$ -	\$ 156,530

Glossary of Terms

A

Accrual Accounting – Recognition of the financial effects of transactions, events and circumstances in the period(s) when they occur regardless of when the cash is received or paid.

Ad Valorem – Latin for “value of.” Refers to the tax assessed against real (land and building) and personal (equipment and furniture) property.

Appropriation – A legal authorization granted by a legislative body (City Council) to make expenditures and incur obligation for designated purposes.

Assessed Valuation – A valuation set upon real estate or other property by a government as a basis for levying taxes.

B

Balance Sheet – The basic financial statement, which discloses the assets, liabilities and equities of an entity at a specific date in conformity with Generally Accepted Accounting Principles (GAAP).

Balanced Budget – Annual financial plan in which expenses do not exceed revenues.

Budget – A plan of financial operation embodying an estimate of proposed expenditures for any given period and the proposed means of financing them.

C

Capital Outlays – Expenditures which result in the acquisition of or addition to fixed assets which are individually priced at more than \$5,000.

Contractual Services – The costs related to services performed for the Town by individuals, businesses, or utilities.

Cost – The amount of money or other consideration exchanged for property or services. Costs may be incurred even before the money is paid; that is, as soon as liability is incurred. Ultimately, however, money or other consideration must be given in exchange.

D

Delinquent Taxes – Taxes remaining unpaid on or after the date on which a penalty for nonpayment is attached.

E

Encumbrances – Commitments related to unperformed contracts for goods and services used in budgeting. Encumbrances are not expenditures or liabilities, but represent the estimated amount of expenditures ultimately to result if unperformed contracts in process are completed.

Expenditures – Decreases in net financial resources. Expenditures include current operating expenses which require the current or future use of net current assets, debt service, and capital outlays.

F

Fixed Assets – Assets of a long-term character, which are intended to continue to be held or used, such as land, buildings, improvements other than buildings, machinery and equipment.

Franchise – A special privilege granted by a government permitting the continuing use of public property, such as city streets, and usually involving the elements of monopoly and regulation.

Fund – A fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities of balances, and charges therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

Fund Balance – The difference between governmental fund assets and liabilities, also referred to as fund equity.

FY – Acronym for fiscal year, a 12-month period to which the annual operating budget applies and at the end of which a government determines its financial position and the results of its operations. The Town of Addison's fiscal year begins October 1st and ends the following September 30th. The term FY2011 denotes the fiscal year beginning October 1, 2011 and ending September 30, 2012.

G

GAAP – Acronym for Generally Accepted Accounting Principles, which are a collection of rules and procedures that set the basis for the fair presentation of financial statements. The accounting and reporting policies of the Town conform to the GAAP applicable to state and local governments.

GASB – Acronym for Government Accounting Standards Board, an independent, non-profit agency responsible for the promulgation of accounting and financial reporting procedures for governmental entities.

Governmental Funds – Those funds through which most governmental functions typically are financed. The acquisition, use, and financial resources and the related current liabilities are accounted for through governmental funds (General, Special Revenue, Capital Projects, and Debt Service Funds).

M

Maintenance – The upkeep of physical properties in condition for use of occupancy. Examples are the inspection of equipment to detect defects and the making of repairs.

Modified Accrual Accounting – Accounting system in which revenues are recognized and recorded in the accounts when they are measurable, available and collectible in the fiscal year.

Modified Level of Service – A modified level of service represents an increase or decrease in a department’s scope of service or funding levels. A modified level of service may be a request for additional funding submitted by a department during the budget process for new or expanding programs or services, or it may be the elimination of a position in a department. Modified levels of service are highlighted in the department narratives in alternate color text.

O

Operating Expenditure – Expenditure on an existing item of property or equipment that is not a capital expenditure.

Ordinance – A formal legislative enactment by the governing body of a municipality. If it is not in conflict with any higher form of law, such as a state statute or constitutional provision, it has the full force and effect of law within the boundaries of the municipality to which it applies. The difference between an ordinance and a resolution is that the latter requires less legal formality and has a lower legal status. Revenue raising measures, such as the imposition of taxes, special assessments and service charges, usually require ordinances.

P

Personal Services – The costs associated with compensating employees for their labor.

P-Card – Acronym for procurement card, a Town-issued credit card which allows employees to make small purchases in a cost effective manner.

Proprietary Fund – Operation that operates like a private commercial operation, in which services are financed through user charges and expenditures include the full cost of operations.

Purchase Order (PO) – A document which authorizes the delivery of specified merchandise or the rendering of certain services and the making of a charge for them.

R

Revenues – Increases in net financial resources. Revenues include the receipt of assets for goods sold or services provided in the current reporting period, intergovernmental grants, and interest income.

S

Special Assessment – A compulsory levy made against certain properties to defray part or all of the cost of a specific improvement or service deemed to primarily benefit those properties.

Special Revenue Fund – A fund used to account for the proceeds of specific revenue sources that are legally restricted or formally committed to expenditures for specified purposes.

Supplies – A cost category for minor items (individually priced at less than \$5,000) required by departments to conduct their operations.

T

Taxes – Compulsory charges levied by a government for the purpose of financing services performed for the common benefit. This term does not include specific charges made against particular persons or property for current or permanent benefits such as special assessment.

W

Working Capital – The amount of current assets which exceeds current liabilities.

Town of Addison



For the Quarter Ended

March 31, 2014

Report Name

- Certification Page
- Executive Summary
- Benchmark Comparison
- Detail of Security Holdings
- Change in Value
- Earned Income
- Investment Transactions
- Amortization and Accretion
- Projected Fixed Income Cash Flows

MARKET RECAP:

The unusually severe winter maintained its icy grip on economic data throughout the month of March as many of the key indicators released during the month reflected the negative impacts of weather. The ISM manufacturing managed to climb from 51.3 to 53.2, but is still well below the 56.2 average during the final six months of 2013. The ISM non-manufacturing index skidded to a four-year low of 51.6. Figures above 50 indicate expansion, so both series show an economy that is growing, just at a slower pace than had been the case. Non-farm payrolls grew by 175k in February while upward revisions to previously released data added another 25k. That brought the three-month average up to a meager 129k, a far cry from the 225k average that prevailed in early December. The unemployment rate ticked up from 6.6% to 6.7% as the labor force expanded. Retail sales rose 0.3% in February, marking the first gain since November, but only because data for December and January were revised lower. Compared to the originally reported January figures, February was actually down 0.1%. Inflation remains stagnant as consumer prices rose just 0.1% in the month and are up only 1.1% year-over-year. The Fed's preferred inflation measure, the core personal consumption expenditures (PCE), was up just 0.09% in February and 1.1% year-over-year, well below the Fed's stated 2% objective. Housing data has suffered too, as both new and existing home sales, as well as pending home sales, all declined in February.

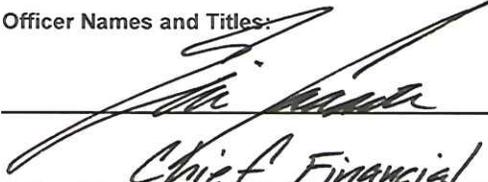
Geopolitical events resurfaced as a concern when unrest in Ukraine led Russia to stage a military takeover of Crimea. While this caused a fair amount of consternation among western leaders, its ultimate impact on financial markets was limited. Worries about an economic slowdown in China were yet another distraction for investors to be wary of. Increased stock market volatility was the result, but as the month drew to a close both the DOW and S&P 500 stood near record highs. Fixed income markets were dealt a mild shock during March following the Federal Reserve's FOMC meeting. To no one's surprise the FOMC did elect to reduce the so-called QE3 program by another \$10 billion as QE3 is clearly on track to be completed before the end of 2014. What caught the attention of investors was the FOMC's interest rate forecast, as well as post-meeting comments from Chair Janet Yellen. Both suggested rate hikes could begin sooner than markets had previously anticipated, perhaps as soon as mid-2015. This caused a sharp sell-off in fixed income markets, particularly at the short end of the curve, where the yield on the 2-year T-note climbed 13 basis points during the month while the 3-year T-note yield rose 24 basis points. With an almost universal expectation that the economy will improve along with warmer weather, interest rates are clearly biased to move higher.

For the Month Ended
March 31, 2014

This report is prepared for the **Town of Addison** (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA. To the extent possible, market prices have been obtained from independent pricing sources.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Officer Names and Titles:



Chief Financial Officer

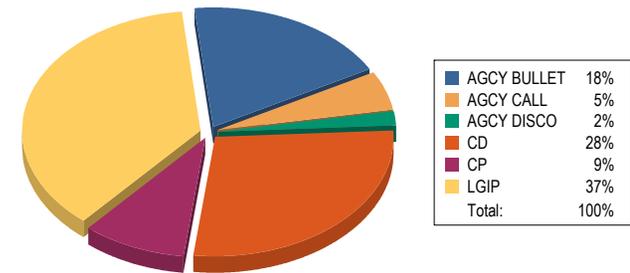
Account Summary

Allocation by Security Type

Beginning Values as of 12/31/13

Ending Values as of 03/31/14

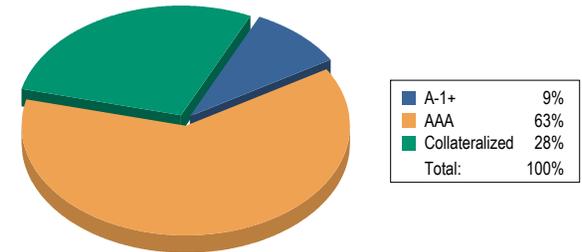
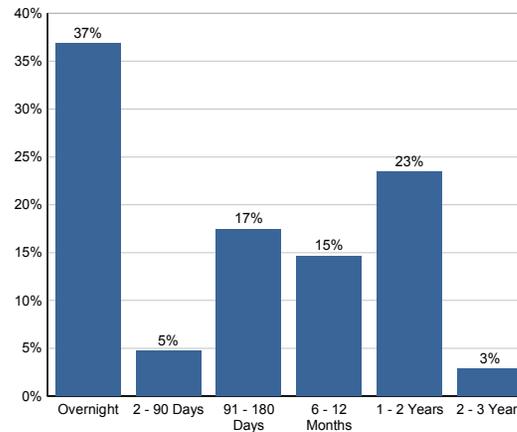
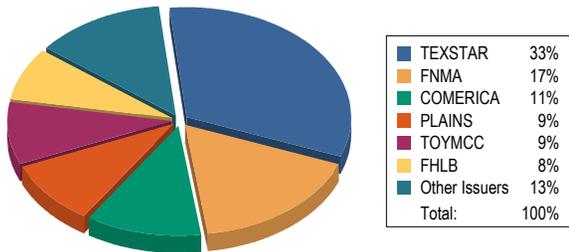
Par Value	82,597,942.05	105,904,336.73
Market Value	82,699,234.35	106,007,572.43
Book Value	82,695,877.55	105,987,175.05
Unrealized Gain / Loss	3,356.80	20,397.38
Market Value %	100.00%	100.02%
Weighted Avg. YTW	0.289%	0.247%
Weighted Avg. YTM	0.292%	0.247%



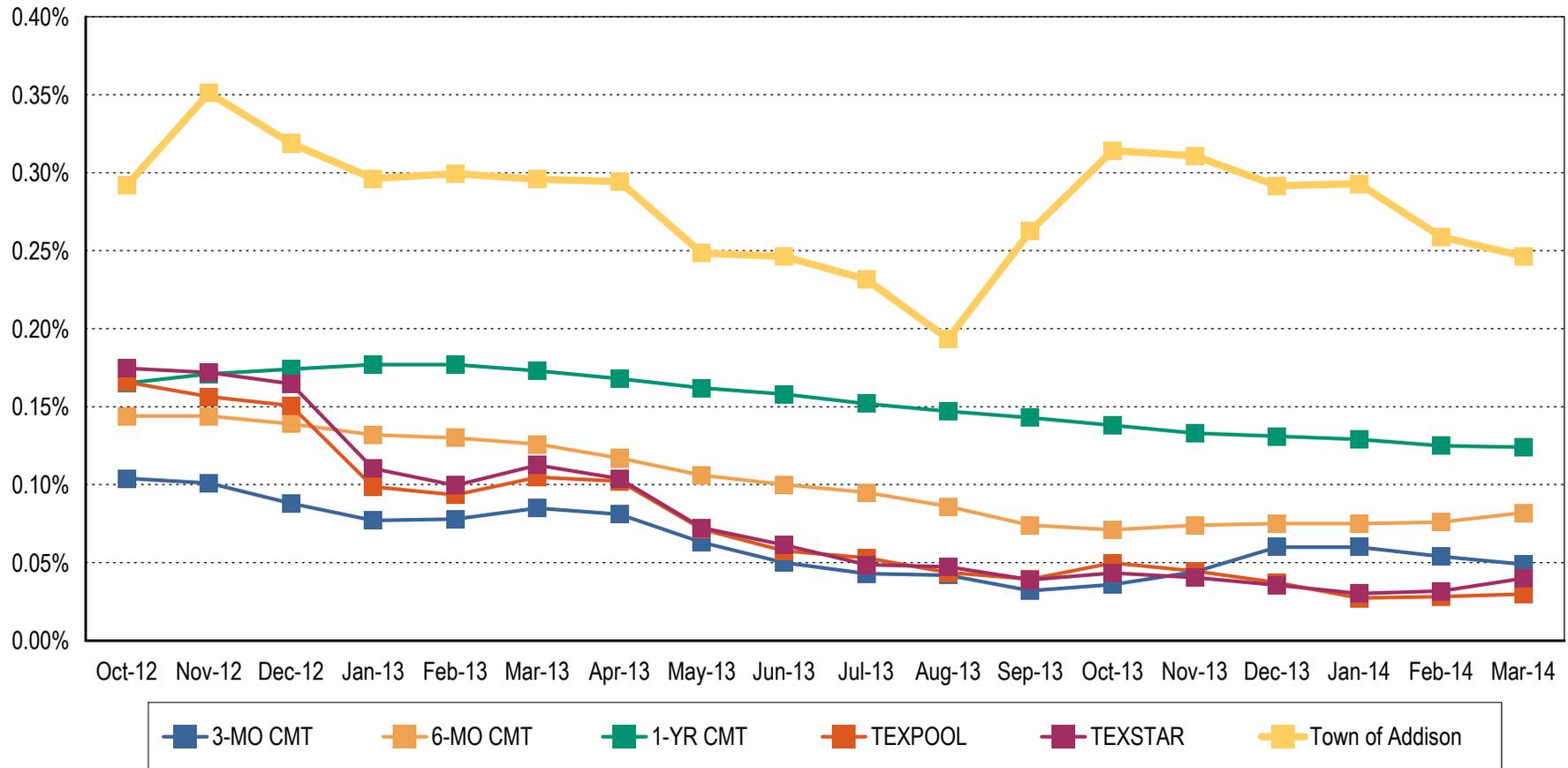
Allocation by Issuer

Maturity Distribution %

Credit Quality



Weighted Average Days to Maturity: 222



Note 1: CMT stands for Constant Maturity Treasury. This data is published in Federal Reserve Statistical Release H.15 and represents an average of all actively traded Treasury securities having that time remaining until maturity. This is a standard industry benchmark for Treasury securities. The CMT benchmarks are moving averages. The 3-month CMT is the daily average for the previous 3 months, the 6-month CMT is the daily average for the previous 6 months, and the 1-year and 2-year CMT's are the daily averages for the previous 12-months.

Note 2: Benchmark data for TexPool is the monthly average yield.

Note 3: Benchmark data for TexSTAR is the monthly average yield.



Town of Addison
Detail of Security Holdings
 As of 03/31/2014

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
Pooled Funds																	
TEXPOOL		LGIP	TexPool					4,607,992.99	100.000	4,607,992.99	4,607,992.99	100.000	4,607,992.99	1		0.030	0.030
TEXSTAR		LGIP	TexSTAR					34,494,220.08	100.000	34,494,220.08	34,494,220.08	100.000	34,494,220.08	1		0.040	0.040
89233HFD1	09/16/13	CP - DISC	Toyota Mtr Cr		06/13/14			5,000,000.00	99.805	4,990,250.00	4,997,363.90	99.987	4,999,340.00	74		0.261	0.261
89233HGU2	01/27/14	CP - DISC	Toyota Mtr Cr		07/28/14			5,000,000.00	99.894	4,994,691.67	4,996,558.35	99.940	4,997,025.00	119		0.210	0.210
CD-1233	08/22/13	CD	PlainsCapital Bk CD	0.320	08/22/14			10,016,138.01	100.000	10,016,138.01	10,016,138.01	100.000	10,016,138.01	144		0.320	0.320
3134G3YW4	08/28/12	AGCY BULET	FHLMC	0.375	08/28/14			1,500,000.00	100.092	1,501,374.00	1,500,306.99	100.040	1,500,600.00	150		0.329	0.329
313385E44	03/26/14	AGCY DISCO	FHLB		09/03/14			2,000,000.00	99.960	1,999,195.00	1,999,225.00	99.980	1,999,600.00	156		0.090	0.090
CD-2270-1	04/08/13	CD	ViewPoint Bk CD	0.600	10/08/14			2,537,422.50	100.000	2,537,422.50	2,537,422.50	100.000	2,537,422.50	191		0.594	0.594
3130A03Q1	03/26/14	AGCY BULET	FHLB	0.210	11/07/14			2,000,000.00	100.055	2,001,100.00	2,001,075.14	100.060	2,001,200.00	221		0.120	0.120
CD-6693-1	12/10/12	CD	Comerica Bk CD	0.570	12/19/14			2,014,258.18	100.000	2,014,258.18	2,014,258.18	100.000	2,014,258.18	263		0.570	0.570
CD-3820	01/29/14	CD	Green Bk CD	0.370	01/30/15			5,000,000.00	100.000	5,000,000.00	5,000,000.00	100.000	5,000,000.00	305		0.370	0.370
3130A16W3	03/26/14	AGCY BULET	FHLB	0.125	03/04/15			4,000,000.00	99.955	3,998,220.00	3,998,246.32	99.950	3,998,000.00	338		0.172	0.172
CD-3620	09/17/13	CD	Comerica Bk CD	0.550	09/17/15			10,027,304.97	100.000	10,027,304.97	10,027,304.97	100.000	10,027,304.97	535		0.550	0.550
3135G0NV1	03/26/14	AGCY BULET	FNMA	0.500	09/28/15			8,000,000.00	100.295	8,023,600.00	8,023,382.88	100.360	8,028,800.00	546		0.303	0.303
31398A4M1	10/07/13	AGCY BULET	FNMA	1.625	10/26/15			4,000,000.00	102.515	4,100,600.00	4,076,985.88	102.050	4,082,000.00	574		0.394	0.394
3135G0TT0	01/29/13	AGCY CALL	FNMA	0.500	01/29/16	04/29/14	QRTLY	2,707,000.00	100.000	2,707,000.00	2,707,000.00	100.010	2,707,270.70	669	29	0.500	0.500
3135G0XU2	10/07/13	AGCY CALL	FNMA	0.520	05/27/16	05/27/14	QRTLY	3,000,000.00	99.580	2,987,400.00	2,989,693.86	99.880	2,996,400.00	788	57	0.681	0.681
Total for Pooled Funds								105,904,336.73	100.093	106,000,767.40	105,987,175.05	100.099	106,007,572.43	222		0.247	0.247
Total for Town of Addison								105,904,336.73	100.093	106,000,767.40	105,987,175.05	100.099	106,007,572.43	222		0.247	0.247



Town of Addison
Change in Value
 From 12/31/2013 to 03/31/2014

CUSIP	Security Type	Security Description	12/31/13 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	03/31/14 Book Value	12/31/13 Market Value	03/31/14 Market Value	Change in Mkt Value
Pooled Funds											
TEXPOOL	LGIP	TexPool	4,607,668.86	324.13	0.00	0.00	0.00	4,607,992.99	4,607,668.86	4,607,992.99	324.13
TEXSTAR	LGIP	TexSTAR	15,866,386.83	19,627,349.44	(999,516.19)	0.00	0.00	34,494,220.08	15,866,386.83	34,494,220.08	18,627,833.25
31398AVD1	AGCY BULET	FNMA 2.750 02/05/14	11,376,704.28	0.00	(11,350,000.00)	(26,704.28)	0.00	0.00	11,377,240.00	0.00	(11,377,240.00)
313379LM9	AGCY BULET	FHLB 0.350 02/25/14	2,000,240.56	0.00	(2,000,000.00)	(240.56)	0.00	0.00	2,000,600.00	0.00	(2,000,600.00)
36959JCH4	CP - DISC	GE Capital Corp 0.000 03/17/14	1,999,208.34	0.00	(2,000,000.00)	791.66	0.00	0.00	1,999,722.00	0.00	(1,999,722.00)
36959JCR2	CP - DISC	GE Capital Corp 0.000 03/25/14	3,998,708.88	0.00	(4,000,000.00)	1,291.12	0.00	0.00	3,998,508.00	0.00	(3,998,508.00)
89233HFD1	CP - DISC	Toyota Mtr Cr 0.000 06/13/14	4,994,113.90	0.00	0.00	3,250.00	0.00	4,997,363.90	4,995,900.00	4,999,340.00	3,440.00
89233HGU2	CP - DISC	Toyota Mtr Cr 0.000 07/28/14	0.00	4,994,691.67	0.00	1,866.68	0.00	4,996,558.35	0.00	4,997,025.00	4,997,025.00
CD-1233	CD	PlainsCapital Bk CD 0.320 08/22/14	10,008,065.75	8,072.26	0.00	0.00	0.00	10,016,138.01	10,008,065.75	10,016,138.01	8,072.26
3134G3YW4	AGCY BULET	FHLMC 0.375 08/28/14	1,500,471.92	0.00	0.00	(164.93)	0.00	1,500,306.99	1,502,100.00	1,500,600.00	(1,500.00)
313385E44	AGCY DISCO	FHLB 0.000 09/03/14	0.00	1,999,195.00	0.00	30.00	0.00	1,999,225.00	0.00	1,999,600.00	1,999,600.00
CD-2270-1	CD	ViewPoint Bk CD 0.600 10/08/14	2,533,672.19	3,750.31	0.00	0.00	0.00	2,537,422.50	2,533,672.19	2,537,422.50	3,750.31
3130A03Q1	AGCY BULET	FHLB 0.210 11/07/14	0.00	2,001,100.00	0.00	(24.86)	0.00	2,001,075.14	0.00	2,001,200.00	2,001,200.00
CD-6693-1	CD	Comerica Bk CD 0.570 12/19/14	2,011,429.83	2,828.35	0.00	0.00	0.00	2,014,258.18	2,011,429.83	2,014,258.18	2,828.35
CD-3820	CD	Green Bk CD 0.370 01/30/15	0.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00
3134G3PD6	AGCY CALL	FHLMC 0.550 02/27/15	2,000,776.58	0.00	(2,000,000.00)	(776.58)	0.00	0.00	2,000,400.00	0.00	(2,000,400.00)
3130A16W3	AGCY BULET	FHLB 0.125 03/04/15	0.00	3,998,220.00	0.00	26.32	0.00	3,998,246.32	0.00	3,998,000.00	3,998,000.00
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	10,013,718.59	13,586.38	0.00	0.00	0.00	10,027,304.97	10,013,718.59	10,027,304.97	13,586.38
3135G0NV1	AGCY BULET	FNMA 0.500 09/28/15	0.00	8,023,600.00	0.00	(217.12)	0.00	8,023,382.88	0.00	8,028,800.00	8,028,800.00
31398A4M1	AGCY BULET	FNMA 1.625 10/26/15	4,089,203.08	0.00	0.00	(12,217.20)	0.00	4,076,985.88	4,087,600.00	4,082,000.00	(5,600.00)
3135G0TT0	AGCY CALL	FNMA 0.500 01/29/16	2,707,000.00	0.00	0.00	0.00	0.00	2,707,000.00	2,704,022.30	2,707,270.70	3,248.40
3135G0XU2	AGCY CALL	FNMA 0.520 05/27/16	2,988,507.96	0.00	0.00	1,185.90	0.00	2,989,693.86	2,992,200.00	2,996,400.00	4,200.00
Total for Pooled Funds			82,695,877.55	45,672,717.54	(22,349,516.19)	(31,903.85)	0.00	105,987,175.05	82,699,234.35	106,007,572.43	23,308,338.08
Total for Town of Addison			82,695,877.55	45,672,717.54	(22,349,516.19)	(31,903.85)	0.00	105,987,175.05	82,699,234.35	106,007,572.43	23,308,338.08



Town of Addison
Earned Income
 From 12/31/2013 to 03/31/2014

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
Pooled Funds									
TEXPOOL	LGIP	TexPool	0.00	324.13	324.13	0.00	0.00	0.00	324.13
TEXSTAR	LGIP	TexSTAR	0.00	2,003.33	2,003.33	0.00	0.00	0.00	2,003.33
31398AVD1	AGCY BULET	FNMA 2.750 02/05/14	126,584.03	29,478.47	156,062.50	0.00	0.00	(26,704.28)	2,774.19
313379LM9	AGCY BULET	FHLB 0.350 02/25/14	2,450.00	1,050.00	3,500.00	0.00	0.00	(240.56)	809.44
36959JCH4	CP - DISC	GE Capital Corp 0.000 03/17/14	0.00	0.00	0.00	0.00	0.00	791.66	791.66
36959JCR2	CP - DISC	GE Capital Corp 0.000 03/25/14	0.00	0.00	0.00	0.00	0.00	1,291.12	1,291.12
89233HFD1	CP - DISC	Toyota Mtr Cr 0.000 06/13/14	0.00	0.00	0.00	0.00	0.00	3,250.00	3,250.00
89233HGU2	CP - DISC	Toyota Mtr Cr 0.000 07/28/14	0.00	0.00	0.00	0.00	0.00	1,866.68	1,866.68
CD-1233	CD	PlainsCapital Bk CD 0.320 08/22/14	3,509.68	7,899.46	8,072.26	0.00	3,336.88	0.00	7,899.46
3134G3YW4	AGCY BULET	FHLMC 0.375 08/28/14	1,921.88	1,375.00	2,812.50	0.00	484.38	(164.93)	1,210.07
313385E44	AGCY DISCO	FHLB 0.000 09/03/14	0.00	0.00	0.00	0.00	0.00	30.00	30.00
CD-2270-1	CD	ViewPoint Bk CD 0.600 10/08/14	41.65	3,750.37	3,750.31	0.00	41.71	0.00	3,750.37
3130A03Q1	AGCY BULET	FHLB 0.210 11/07/14	0.00	58.33	0.00	(1,621.67)	1,680.00	(24.86)	33.47
CD-6693-1	CD	Comerica Bk CD 0.570 12/19/14	408.35	2,828.92	2,828.35	0.00	408.92	0.00	2,828.92
CD-3820	CD	Green Bk CD 0.370 01/30/15	0.00	3,091.78	0.00	0.00	3,091.78	0.00	3,091.78
3134G3PD6	AGCY CALL	FHLMC 0.550 02/27/15	3,788.89	1,711.11	5,500.00	0.00	0.00	(776.58)	934.53
3130A16W3	AGCY BULET	FHLB 0.125 03/04/15	0.00	69.44	0.00	(305.56)	375.00	26.32	95.76
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	2,263.37	13,589.46	13,586.38	0.00	2,266.45	0.00	13,589.46
3135G0NV1	AGCY BULET	FNMA 0.500 09/28/15	0.00	555.55	20,000.00	(19,777.78)	333.33	(217.12)	338.43
31398A4M1	AGCY BULET	FNMA 1.625 10/26/15	11,736.11	16,250.00	0.00	0.00	27,986.11	(12,217.20)	4,032.80
3135G0TT0	AGCY CALL	FNMA 0.500 01/29/16	5,714.78	3,383.75	6,767.50	0.00	2,331.03	0.00	3,383.75
3135G0XU2	AGCY CALL	FNMA 0.520 05/27/16	1,473.33	3,900.00	0.00	0.00	5,373.33	1,185.90	5,085.90
Total for Pooled Funds			159,892.07	91,319.10	225,207.26	(21,705.01)	47,708.92	(31,903.85)	59,415.25
Total for Town of Addison			159,892.07	91,319.10	225,207.26	(21,705.01)	47,708.92	(31,903.85)	59,415.25



Town of Addison
Investment Transactions
 From 01/01/2014 to 03/31/2014

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
Pooled Funds															
Calls															
02/26/14	02/27/14	3134G3PD6	AGCY CALL	FHLMC	0.550	02/27/15	02/27/14	2,000,000.00	100.000	2,000,000.00	0.00	2,000,000.00		0.417	
Total for: Calls								2,000,000.00		2,000,000.00	0.00	2,000,000.00		0.417	
Maturities															
02/05/14	02/05/14	31398AVD1	AGCY BULET	FNMA	2.750	02/05/14		11,350,000.00	100.000	11,350,000.00	0.00	11,350,000.00		0.256	
02/25/14	02/25/14	313379LM9	AGCY BULET	FHLB	0.350	02/25/14		2,000,000.00	100.000	2,000,000.00	0.00	2,000,000.00		0.270	
03/17/14	03/17/14	36959JCH4	CP - DISC	GE Capital Corp			03/17/14	2,000,000.00	100.000	2,000,000.00	0.00	2,000,000.00		0.190	
03/25/14	03/25/14	36959JCR2	CP - DISC	GE Capital Corp			03/25/14	4,000,000.00	100.000	4,000,000.00	0.00	4,000,000.00		0.140	
Total for: Maturities								19,350,000.00		19,350,000.00	0.00	19,350,000.00		0.226	
Purchases															
01/24/14	01/27/14	89233HGU2	CP - DISC	Toyota Mtr Cr		07/28/14		5,000,000.00	99.894	4,994,691.67	0.00	4,994,691.67		0.210	0.210
01/29/14	01/29/14	CD-3820	CD	Green Bk CD	0.370	01/30/15		5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		0.370	0.370
03/25/14	03/26/14	3130A16W3	AGCY BULET	FHLB	0.125	03/04/15		4,000,000.00	99.955	3,998,220.00	305.56	3,998,525.56		0.172	0.172
03/25/14	03/26/14	313385E44	AGCY DISCO	FHLB		09/03/14		2,000,000.00	99.960	1,999,195.00	0.00	1,999,195.00		0.090	0.090
03/25/14	03/26/14	3135GONV1	AGCY BULET	FNMA	0.500	09/28/15		8,000,000.00	100.295	8,023,600.00	19,777.78	8,043,377.78		0.303	0.303
03/25/14	03/26/14	3130A03Q1	AGCY BULET	FHLB	0.210	11/07/14		2,000,000.00	100.055	2,001,100.00	1,621.67	2,002,721.67		0.120	0.120
Total for: Purchases								26,000,000.00		26,016,806.67	21,705.01	26,038,511.68		0.248	0.248
Income Payments															
01/08/14	01/19/14	CD-6693-1	CD	Comerica Bk CD	0.570	12/19/14				0.00	973.75	973.75			
01/17/14	01/17/14	CD-3620	CD	Comerica Bk CD	0.550	09/17/15				0.00	4,677.64	4,677.64			
01/29/14	01/29/14	3135GOTT0	AGCY CALL	FNMA	0.500	01/29/16				0.00	6,767.50	6,767.50			
01/31/14	01/31/14	CD-2270-1	CD	ViewPoint Bk CD	0.600	10/08/14				0.00	1,291.14	1,291.14			
02/05/14	02/05/14	31398AVD1	AGCY BULET	FNMA	2.750	02/05/14				0.00	156,062.50	156,062.50			
02/08/14	02/19/14	CD-6693-1	CD	Comerica Bk CD	0.570	12/19/14				0.00	974.23	974.23			
02/17/14	02/17/14	CD-3620	CD	Comerica Bk CD	0.550	09/17/15				0.00	4,679.83	4,679.83			
02/22/14	02/22/14	CD-1233	CD	PlainsCapital Bk CD	0.320	08/22/14				0.00	8,072.26	8,072.26			
02/25/14	02/25/14	313379LM9	AGCY BULET	FHLB	0.350	02/25/14				0.00	3,500.00	3,500.00			



Town of Addison
Investment Transactions
 From 01/01/2014 to 03/31/2014

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
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Pooled Funds

Income Payments

02/27/14	02/27/14	3134G3PD6	AGCY CALL	FHLMC	0.550	02/27/15				0.00	5,500.00	5,500.00			
02/28/14	02/28/14	3134G3YW4	AGCY BULET	FHLMC	0.375	08/28/14				0.00	2,812.50	2,812.50			
02/28/14	02/28/14	CD-2270-1	CD	ViewPoint Bk CD	0.600	10/08/14				0.00	1,166.78	1,166.78			
03/08/14	03/19/14	CD-6693-1	CD	Comerica Bk CD	0.570	12/19/14				0.00	880.37	880.37			
03/17/14	03/17/14	CD-3620	CD	Comerica Bk CD	0.550	09/17/15				0.00	4,228.91	4,228.91			
03/28/14	03/28/14	3135G0NV1	AGCY BULET	FNMA	0.500	09/28/15				0.00	20,000.00	20,000.00			
03/31/14	03/31/14	CD-2270-1	CD	ViewPoint Bk CD	0.600	10/08/14				0.00	1,292.39	1,292.39			
Total for: Income Payments										0.00	222,879.80	222,879.80			

Capitalized Interest

01/08/14	01/08/14	CD-6693-1	CD	Comerica Bk CD	0.570	12/19/14		973.75	100.000	973.75	0.00	973.75			
01/17/14	01/17/14	CD-3620	CD	Comerica Bk CD	0.550	09/17/15		4,677.64	100.000	4,677.64	0.00	4,677.64			
01/31/14	01/31/14	CD-2270-1	CD	ViewPoint Bk CD	0.600	10/08/14		1,291.14	100.000	1,291.14	0.00	1,291.14			
02/08/14	02/08/14	CD-6693-1	CD	Comerica Bk CD	0.570	12/19/14		974.23	100.000	974.23	0.00	974.23			
02/17/14	02/17/14	CD-3620	CD	Comerica Bk CD	0.550	09/17/15		4,679.83	100.000	4,679.83	0.00	4,679.83			
02/22/14	02/22/14	CD-1233	CD	PlainsCapital Bk CD	0.320	08/22/14		8,072.26	100.000	8,072.26	0.00	8,072.26			
02/28/14	02/28/14	CD-2270-1	CD	ViewPoint Bk CD	0.600	10/08/14		1,166.78	100.000	1,166.78	0.00	1,166.78			
03/08/14	03/08/14	CD-6693-1	CD	Comerica Bk CD	0.570	12/19/14		880.37	100.000	880.37	0.00	880.37			
03/17/14	03/17/14	CD-3620	CD	Comerica Bk CD	0.550	09/17/15		4,228.91	100.000	4,228.91	0.00	4,228.91			
03/31/14	03/31/14	CD-2270-1	CD	ViewPoint Bk CD	0.600	10/08/14		1,292.39	100.000	1,292.39	0.00	1,292.39			
Total for: Capitalized Interest								28,237.30	28,237.30	0.00	28,237.30				



Town of Addison
Investment Transactions
 From 01/01/2014 to 03/31/2014

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
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Total for All Portfolios

Transaction Type	Quantity	Total Amount	Realized G/L	YTM	YTW
Total Calls	2,000,000.00	2,000,000.00		0.417	
Total Maturities	19,350,000.00	19,350,000.00		0.226	
Total Purchases	26,000,000.00	26,038,511.68		0.248	0.248
Total Income Payments	0.00	222,879.80			
Total Capitalized Interest	28,237.30	28,237.30			



Town of Addison
Amortization and Accretion
 From 12/31/2013 to 03/31/2014

CUSIP	Settle Date	Security Type	Security Description	Next Call Date	Purchase Qty	Orig Price	Original Cost	Amrt/Accr for Period	Total Amrt/Accr Since Purch	Remaining Disc / Prem	Book Value
Pooled Funds											
31398AVD1	11/07/12	AGCY BULET	FNMA 2.750 02/05/14		0.00	103.097	0.00	(26,704.28)	0.00	0.00	0.00
313379LM9	07/24/12	AGCY BULET	FHLB 0.350 02/25/14		0.00	100.127	0.00	(240.56)	0.00	0.00	0.00
36959JCH4	09/16/13	CP - DISC	GE Capital Corp 0.000 03/17/14		0.00	99.904	0.00	791.66	0.00	0.00	0.00
36959JCR2	11/21/13	CP - DISC	GE Capital Corp 0.000 03/25/14		0.00	99.952	0.00	1,291.12	0.00	0.00	0.00
89233HFD1	09/16/13	CP - DISC	Toyota Mtr Cr 0.000 06/13/14		5,000,000.00	99.805	4,990,250.00	3,250.00	7,113.90	2,636.10	4,997,363.90
89233HGU2	01/27/14	CP - DISC	Toyota Mtr Cr 0.000 07/28/14		5,000,000.00	99.894	4,994,691.67	1,866.68	1,866.68	3,441.65	4,996,558.35
CD-1233	08/22/13	CD	PlainsCapital Bk CD 0.320 08/22/14		10,016,138.01	100.000	10,016,138.01	0.00	0.00	0.00	10,016,138.01
3134G3YW4	08/28/12	AGCY BULET	FHLMC 0.375 08/28/14		1,500,000.00	100.092	1,501,374.00	(164.93)	(1,067.01)	(306.99)	1,500,306.99
313385E44	03/26/14	AGCY DISCO	FHLB 0.000 09/03/14		2,000,000.00	99.960	1,999,195.00	30.00	30.00	775.00	1,999,225.00
CD-2270-1	04/08/13	CD	ViewPoint Bk CD 0.600 10/08/14		2,537,422.50	100.000	2,537,422.50	0.00	0.00	0.00	2,537,422.50
3130A03Q1	03/26/14	AGCY BULET	FHLB 0.210 11/07/14		2,000,000.00	100.055	2,001,100.00	(24.86)	(24.86)	(1,075.14)	2,001,075.14
CD-6693-1	12/10/12	CD	Comerica Bk CD 0.570 12/19/14		2,014,258.18	100.000	2,014,258.18	0.00	0.00	0.00	2,014,258.18
CD-3820	01/29/14	CD	Green Bk CD 0.370 01/30/15		5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3134G3PD6	01/10/13	AGCY CALL	FHLMC 0.550 02/27/15	02/27/14	0.00	100.282	0.00	(776.58)	0.00	0.00	0.00
3130A16W3	03/26/14	AGCY BULET	FHLB 0.125 03/04/15		4,000,000.00	99.955	3,998,220.00	26.32	26.32	1,753.68	3,998,246.32
CD-3620	09/17/13	CD	Comerica Bk CD 0.550 09/17/15		10,027,304.97	100.000	10,027,304.97	0.00	0.00	0.00	10,027,304.97
3135G0NV1	03/26/14	AGCY BULET	FNMA 0.500 09/28/15		8,000,000.00	100.295	8,023,600.00	(217.12)	(217.12)	(23,382.88)	8,023,382.88
31398A4M1	10/07/13	AGCY BULET	FNMA 1.625 10/26/15		4,000,000.00	102.515	4,100,600.00	(12,217.20)	(23,614.12)	(76,985.88)	4,076,985.88
3135G0TT0	01/29/13	AGCY CALL	FNMA 0.500 01/29/16	04/29/14	2,707,000.00	100.000	2,707,000.00	0.00	0.00	0.00	2,707,000.00
3135G0XU2	10/07/13	AGCY CALL	FNMA 0.520 05/27/16	02/27/14	3,000,000.00	99.580	2,987,400.00	1,185.90	2,293.86	10,306.14	2,989,693.86
Total for Pooled Funds					66,802,123.66		66,898,554.33	(31,903.85)	(13,592.35)	(82,838.32)	66,884,961.98
Total for Town of Addison					66,802,123.66		66,898,554.33	(31,903.85)	(13,592.35)	(82,838.32)	66,884,961.98



Town of Addison
Projected Cash Flows
Cash Flows for next 180 days from 03/31/2014

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
Pooled Funds						
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	04/17/14	4,683.98	0.00	4,683.98
CD-6693-1	CD	Comerica Bk CD 0.570 12/19/14	04/19/14	975.12	0.00	975.12
31398A4M1	AGCY BULET	FNMA 1.625 10/26/15	04/26/14	32,500.00	0.00	32,500.00
CD-2270-1	CD	ViewPoint Bk CD 0.600 10/08/14	04/30/14	1,250.69	0.00	1,250.69
CD-3820	CD	Green Bk CD 0.370 01/30/15	04/30/14	4,561.64	0.00	4,561.64
3130A03Q1	AGCY BULET	FHLB 0.210 11/07/14	05/07/14	2,100.00	0.00	2,100.00
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	05/17/14	4,532.89	0.00	4,532.89
CD-6693-1	CD	Comerica Bk CD 0.570 12/19/14	05/19/14	943.66	0.00	943.66
CD-1233	CD	PlainsCapital Bk CD 0.320 08/22/14	05/22/14	7,815.33	0.00	7,815.33
3135G0XU2	AGCY CALL	FNMA 0.520 05/27/16	05/27/14	7,800.00	0.00	7,800.00
CD-2270-1	CD	ViewPoint Bk CD 0.600 10/08/14	05/31/14	1,292.38	0.00	1,292.38
89233HFD1	CP - DISC	Toyota Mtr Cr 0.000 06/13/14	06/13/14	0.00	5,000,000.00	5,000,000.00
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	06/17/14	4,683.98	0.00	4,683.98
CD-6693-1	CD	Comerica Bk CD 0.570 12/19/14	06/19/14	975.12	0.00	975.12
CD-2270-1	CD	ViewPoint Bk CD 0.600 10/08/14	06/30/14	1,250.69	0.00	1,250.69
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	07/17/14	4,532.89	0.00	4,532.89
CD-6693-1	CD	Comerica Bk CD 0.570 12/19/14	07/19/14	943.66	0.00	943.66
89233HGU2	CP - DISC	Toyota Mtr Cr 0.000 07/28/14	07/28/14	0.00	5,000,000.00	5,000,000.00
3135G0TT0	AGCY CALL	FNMA 0.500 01/29/16	07/29/14	6,767.50	0.00	6,767.50
CD-3820	CD	Green Bk CD 0.370 01/30/15	07/30/14	4,612.32	0.00	4,612.32
CD-2270-1	CD	ViewPoint Bk CD 0.600 10/08/14	07/31/14	1,292.38	0.00	1,292.38
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	08/17/14	4,683.98	0.00	4,683.98
CD-6693-1	CD	Comerica Bk CD 0.570 12/19/14	08/19/14	975.12	0.00	975.12
CD-1233	CD	PlainsCapital Bk CD 0.320 08/22/14	08/22/14	8,078.76	10,016,138.01	10,024,216.77
3134G3YW4	AGCY BULET	FHLMC 0.375 08/28/14	08/28/14	2,812.50	1,500,000.00	1,502,812.50
CD-2270-1	CD	ViewPoint Bk CD 0.600 10/08/14	08/31/14	1,292.38	0.00	1,292.38
313385E44	AGCY DISCO	FHLB 0.000 09/03/14	09/03/14	0.00	2,000,000.00	2,000,000.00
3130A16W3	AGCY BULET	FHLB 0.125 03/04/15	09/04/14	2,500.00	0.00	2,500.00
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	09/17/14	4,683.98	0.00	4,683.98
CD-6693-1	CD	Comerica Bk CD 0.570 12/19/14	09/19/14	975.12	0.00	975.12
Total for Pooled Funds				119,516.07	23,516,138.01	23,635,654.08



Town of Addison
Projected Cash Flows
Cash Flows for next 180 days from 03/31/2014

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
Total for All Portfolios						
			April 2014	43,971.43	0.00	43,971.43
			May 2014	24,484.26	0.00	24,484.26
			June 2014	6,909.79	5,000,000.00	5,006,909.79
			July 2014	18,148.75	5,000,000.00	5,018,148.75
			August 2014	17,842.74	11,516,138.01	11,533,980.75
			September 2014	8,159.10	2,000,000.00	2,008,159.10
Total Projected Cash Flows for Town of Addison				119,516.07	23,516,138.01	23,635,654.08