



Department of Finance
Quarterly Review

For the Period Ended March 31, 2015

Town of Addison

Table of Contents - Quarter Ended 3/31/15

How to Read This Document.....	
Executive Dashboards.....	i-iii
Memorandum to the City Manager	1-2
Financial Section:	
Executive Summary of Operating Funds, Actual Compared to Budget.....	3
General Fund, Quarterly Statement of Revenues Compared to Budget.....	4
General Fund, Quarterly Statement of Expenditures Compared to Budget	4
Hotel Fund	5
Economic Development Fund.....	5
Capital Project Fund	6
Airport Fund	6
Utility Fund.....	7
Storm Water Fund	7
Schedule of Sales Tax Collections and Related Analyses	8
Hotel Occupancy Tax Collection by Hotel Service Type	9
Interim Statement of Cash Receipts and Disbursements.....	10
Collateral Summary	11
Detail of Recommended Budget Amendments.....	12
Appendices:	
Glossary of Terms	13-16
Muniservices Sales Tax Charts.....	17-21
First Southwest Portfolio Report and Statement of Compliance.....	22 - 35

How to Read This Document

Welcome!

The information attached is the internal Town of Addison's quarterly review document for the period ending March 31, 2015. This document has been specially prepared to help the reader understand the year-to-date performance of the Town'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 Town'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 visual illustrations used to organize and display key performance indicators.

The Financial section displays the quantitative aspects of the Town's organization. Like many local governments, the Town 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 Town's operations, such as Police, Fire, and Parks. Financial statement summaries 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 Town'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 Town's financial advisors, First Southwest Co., including the portfolio report and compliance statement for the same time period, as well as a glossary of terms.

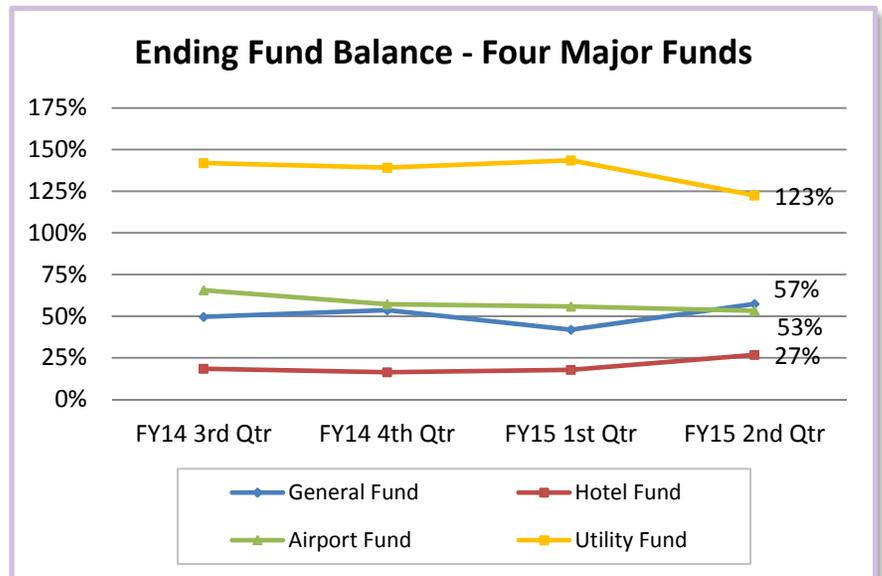
Executive Dashboard – 2nd Quarter, 2015 Fiscal Year

Financial Indicators

Overall Fund Outlook:



Key Revenue Sources	FY15 Budget	through 3/31/15	% Annual Budget
Ad Valorem Taxes - General Fund	\$ 11,736,390	\$ 11,546,784	98.38%
Non-Property Taxes	\$ 14,320,000	\$ 6,926,491	48.37%
Hotel Tax	\$ 5,439,311	\$ 3,080,491	56.63%
Franchise Fees	\$ 2,627,000	\$ 1,557,123	59.27%
Service/Permitting/License Fees	\$ 2,183,500	\$ 1,045,514	47.88%
Rental Income	\$ 5,255,545	\$ 2,757,830	52.47%
Fines and Penalties	\$ 980,000	\$ 425,221	43.39%
Interest/Other Income	\$ 107,032	\$ 124,504	116.32%
Special Event Revenue	\$ 1,400,000	\$ 9,106	0.65%
Fuel Flowage Fees	\$ 741,280	\$ 412,915	55.70%
Water and Sewer Charges	\$ 10,478,446	\$ 3,795,351	36.22%



Key Expenditures	FY15 Budget	FY15 YTD 3/31/15	% Annual Budget
General Fund	\$ 36,923,876	\$ 16,630,686	45.04%
Hotel Fund	\$ 7,123,476	\$ 2,493,038	35.00%
Economic Development	\$ 1,129,750	\$ 380,038	33.64%
Airport Operations	\$ 4,733,141	\$ 1,749,487	36.96%
Utility Operations	\$ 8,403,099	\$ 3,461,786	41.20%

Executive Dashboard –2nd Quarter, 2015 Fiscal Year

Financial Indicators

Personnel Information:

New Hires - Benefitted Positions				
01/2015 - 3/2015				
Department	Part-Time Positions	Full-time positions	Total, 2nd Qtr	YTD
City Manager	0	0	0	1
Conference Centre	0	0	0	1
Development Services	0	0	0	1
Economic Development	0	1	1	1
Emergency Communications	0	0	0	1
Finance	0	0	0	2
Fire	0	6	6	9
Human Resources	0	2	2	2
Information Technology	0	0	0	1
Parks	0	2	2	2
Police	0	3	3	5
Special Events	0	1	1	1
Streets	0	1	1	2
Utilities	0	1	1	1
Recreation	0	0	0	1
Grand Total	0	17	17	31

Separations - Benefitted Positions				
01/2015 - 3/2015				
Department	Part-Time Positions	Full-time	Total, 2nd Qtr	YTD
City Manager	0	2	2	2
Economic Development	0	0	0	1
Marketing and Communication	0	0	0	1
Finance	0	1	1	1
Fire	0	1	1	5
Special Events	0	0	0	1
Human Resources	0	0	0	1
Parks	0	1	1	1
Police	0	2	2	7
Streets	0	0	0	1
Recreation	0	0	0	1
Grand Total	0	7	7	22

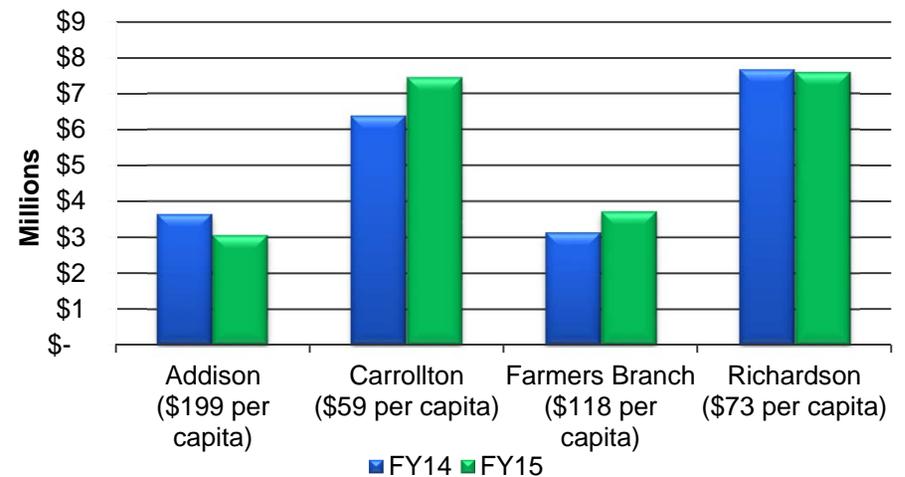
Economic Development Incentives:

Executed Agreements	Amount Paid FY15	Total Incentives Committed
7	\$10,669	\$482,002

Purchasing Information:

FY14 Savings	FY15 Bid Savings	FY15 Savings Goal
\$392,079	\$974,903	\$650,000

2nd Quarter Sales Tax Comparison



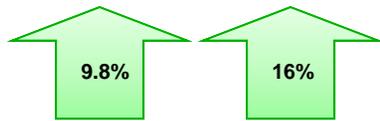
Executive Dashboard – 2nd Quarter, 2015 Fiscal Year

Economic Indicators

Hotel Indicators:

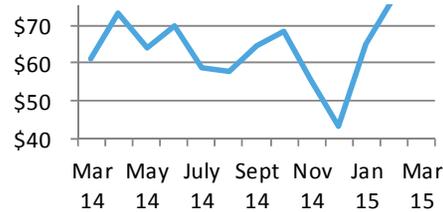
Hotel Occupancy

RevPAR



Source: STR Report
(compares to prior year)

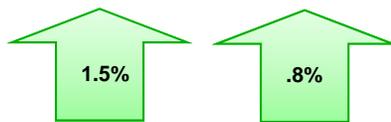
**Hotel Rev Per Available Room
Last 12 months**



Occupancy Indicators:

Office Occupancy

Retail Occupancy

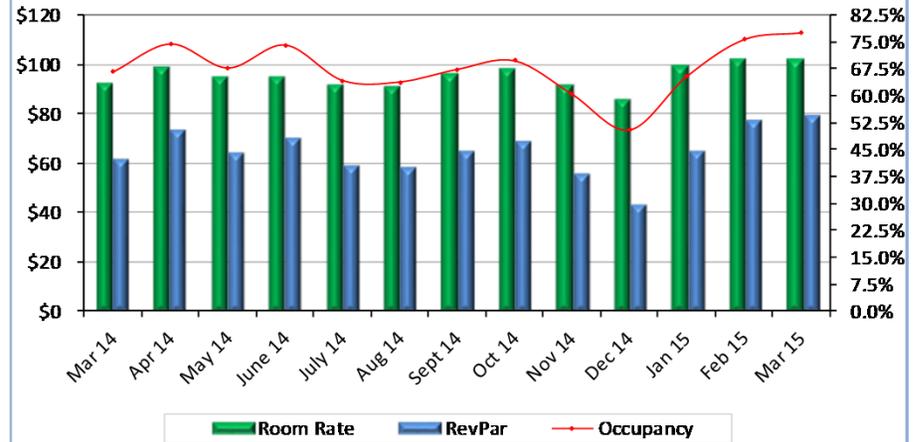


Source: CoStar
(compares to prior year)

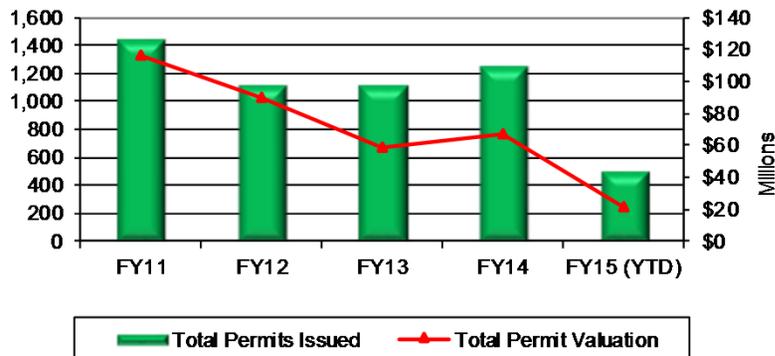
**DFW Unemployment Rate
Last 12 months**



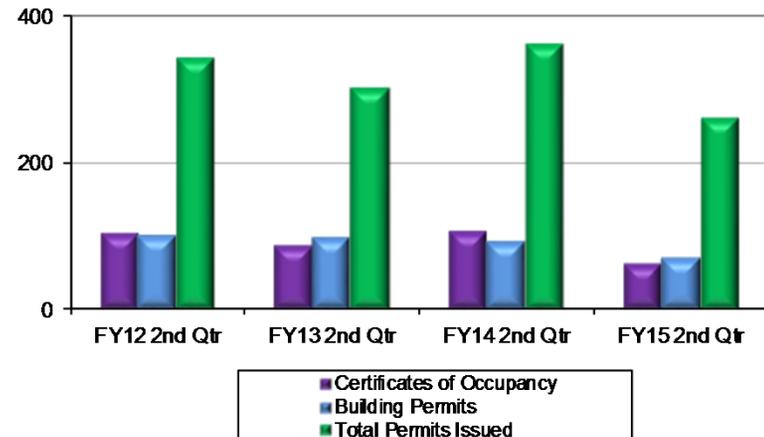
Addison Hotel Statistics



Total Permits Issued and Valuation



Quarterly Permit Activity





MEMO

To: Charles Daniels, Interim City Manager
From: Eric Cannon, CPA, Chief Financial Officer
Re: Second Quarter Financial Review
Date: May 8, 2015

This is the second quarter report for the 2014-2015 fiscal year. Revenues and expenditures reflect activity from October 1, 2014 through March 31, 2015.

GENERAL FUND

- Revenues through the quarter ended March 31, 2015 totaled \$21.7 million, approximately \$0.5 million or 2 percent less than received this time last year. Net sales tax collections totaled \$6.3 million, a 10 percent decrease over the previous year-to-date collections. Current year alcoholic beverage tax collections exceeded the amount received this time last year by \$103,148 or 22 percent. Municipal Court and Licenses and Permits are trending slightly behind budgeted amounts.
- Expenditures totaled \$16.6 million, which is 45 percent of budget and \$2.9 million, or 22 percent more than amounts spent this time last year, which can be attributed to contributions to the newly created Infrastructure Investment Fund. Most departments appear to be on pace with their respective budgets.

HOTEL FUND

- Revenues through the second quarter totaled \$3.5 million, an increase of \$662 thousand from the prior year. Hotel occupancy tax collections are \$600 thousand, or 27 percent more than at this time last year. The other revenue categories are either on pace or slightly behind their budgeted numbers. Proceeds from Special Events are below budget primarily due to the timing of the events.
- Hotel fund expenditures of \$2.5 million are 35 percent of budget and \$234 thousand less than this time a year ago. All departments are trending within their respective budgets, except for Performing Arts which historically incurs most of its costs during the first half of the fiscal year.

AIRPORT FUND

- Operating revenue through the second quarter totaled \$2.7 million, compared to \$2.4 million in the prior year. This represents an increase of 12.2 percent. This can be attributed mainly to an increase in rental revenue.
- Through the second quarter, operating expenses amounted to \$1.7 million, resulting in operating income of \$901 thousand. All expenses are tracking in-line with their budgeted amounts.

UTILITY FUND

- Operating revenue through the second quarter totaled \$3.8 million, compared to \$3.7 million in the prior year. This represents an increase of 2.7 percent. Revenues are 36 percent of budgeted amounts. This is in line with historical trends for the first half of the year. Weather during the final two quarters of the fiscal year will play a vital role in actual water revenue for the entire year.
- Operating expenses through the second quarter totaled \$3.4 million, bringing net operating income to \$381 thousand. Working capital decreased \$1,769,852 from the 1st quarter of fiscal year 2015, due in large part to capital expenses.

CASH AND INVESTMENT REPORT

- Cash and investments for all funds as of March 31, 2015 totaled \$101 million, representing an increase of approximately \$2.5 million from the previous quarter.
- The City's average investment yield to maturity at the end of March was 0.437 percent, an increase from the previous quarter's yield of 0.074 percent. This yield is higher than the TexPool benchmark of 0.048 percent. The average weighted maturity increased from 250 days to 283 days.
- The Town's current portfolio consists of 45% CDs, 9% Commercial Paper, 11% Local Government Investment Pools, and 33% Agency Securities while 22% of the portfolio has maturities of 90 days or less. Additionally, 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, 2015
 UNAUDITED ACTUAL AMOUNTS COMPARED TO THE FY14-15 ADOPTED BUDGET
 With Comparative Information from Prior Fiscal Year

	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
RESOURCES																		
Ad Valorem Tax	\$ 11,736,390	\$ 11,546,784	\$ 11,400,167	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,736,390	\$ 11,546,784	\$ 11,400,167
Non-Property Tax	14,320,000	6,926,491	7,565,539	5,439,311	3,080,491	2,419,457	-	-	-	-	-	-	-	-	19,759,311	10,006,981	9,984,997	
Franchise Fees	2,627,000	1,557,123	1,529,710	-	-	-	-	-	-	-	-	-	-	-	2,627,000	1,557,123	1,529,710	
Service/Permitting/License Fees	2,183,500	1,045,514	989,611	1,400,000	9,106	31,457	-	-	-	10,488,726	3,804,056	3,683,883	1,675,350	720,398	694,448	15,747,576	5,579,074	5,399,399
Rental, Interest and Other Income	1,219,000	618,309	718,099	993,750	449,025	425,221	4,880,075	2,655,164	2,367,500	115,000	59,241	47,375	5,000	13,468	9,597	7,212,825	3,795,207	3,567,792
Capital Grants	-	-	-	-	-	-	-	-	2,588,755	-	-	-	-	-	-	-	-	2,588,755
Debt Proceeds	-	-	-	-	-	-	-	-	-	-	-	7,565,000	-	-	-	-	-	7,565,000
Transfers and Other Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Resources	32,085,890	21,694,221	22,203,126	7,833,061	3,538,621	2,876,135	4,880,075	2,655,164	4,956,255	10,603,726	3,863,297	11,296,258	1,680,350	733,866	704,045	57,083,102	32,485,170	42,035,820
APPLICATION OF RESOURCES																		
Personnel Services	20,725,243	9,565,468	8,917,802	1,449,376	400,049	620,135	388,707	145,329	164,229	1,292,475	564,070	611,144	109,659	31,193	11,200	23,965,460	10,706,109	10,324,510
Supplies	1,459,543	602,609	587,690	119,857	46,518	80,231	57,600	31,263	7,165	141,000	51,011	57,426	12,700	216	-	1,790,700	731,617	732,512
Maintenance and Materials	3,095,922	1,035,346	1,178,085	454,380	145,764	197,224	3,339,545	1,066,453	1,076,873	3,262,170	138,247	310,103	66,500	82,312	-	10,218,517	2,468,122	2,762,285
Contractual Services	5,970,900	2,710,680	2,284,983	3,768,181	1,225,109	1,477,252	947,289	506,442	363,141	7,630,151	3,348,166	2,592,809	231,200	123,994	92,551	18,547,721	7,914,391	6,810,736
Capital Equipment Amortization	1,441,671	701,583	644,529	89,600	44,795	58,177	-	-	-	101,050	22,024	71,815	545,066	406,358	405,754	2,177,387	1,174,760	1,180,275
Capital Equipment/Projects	215,597	-	53,652	31,000	25,262	8,998	382,000	88,840	4,918,458	1,488,624	449,164	118,452	3,100,000	119,695	2,800	5,217,221	682,961	5,102,360
Transfers and Other Uses**	4,015,000	2,015,000	-	1,211,082	605,541	285,000	583,267	516,008	523,022	1,048,815	774,846	436,952	-	-	-	6,858,164	3,911,395	1,244,974
Total Application of Resources	36,923,876	16,630,686	13,666,741	7,123,476	2,493,038	2,727,017	5,698,408	2,354,335	7,052,888	14,964,285	5,347,528	4,198,701	4,065,125	763,768	512,305	68,775,170	27,589,355	28,157,652
Net Change in Fund Balances	\$ (4,837,986)	\$ 5,063,535	\$ 8,536,385	\$ 709,585	\$ 1,045,583	\$ 149,118	\$ (818,333)	\$ 300,829	\$ (2,096,633)	\$ (4,360,559)	\$ (1,484,231)	\$ 7,097,557	\$ (2,384,775)	\$ (29,902)	\$ 191,740	\$ (11,692,068)	\$ 4,895,815	\$ 13,878,168

TOWN OF ADDISON
GENERAL FUND
FY 2015 QUARTERLY STATEMENT OF REVENUES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

Category	FY2014-15				FY2013-14	
	Budget	2nd Quarter	Year-to-Date	YTD as % of Budget	2nd Quarter	% of Budget
Ad Valorem taxes:						
Current taxes	\$ 11,717,010	\$ 8,758,161	\$ 11,536,759	98.5%	\$ 11,400,913	98.3%
Delinquent taxes	5,540	(1,235)	(4,155)	-75.0%	(13,448)	-228.7%
Penalty & interest	13,840	12,271	14,180	102.5%	12,702	86.5%
Non-property taxes:	-	-	-	-	-	-
Sales tax	13,500,000	3,070,186	6,348,136	47.0%	7,090,333	57.9%
Alcoholic beverage tax	820,000	303,412	578,355	70.5%	475,207	60.5%
Franchise / right-of-way use fees:	-	-	-	-	-	-
Electric franchise	1,500,000	355,429	791,075	52.7%	824,719	55.0%
Gas franchise	175,000	270,454	270,454	154.5%	203,641	116.4%
Telecommunication access fees	665,000	152,223	293,120	44.1%	319,676	48.1%
Cable franchise	280,000	105,636	202,125	72.2%	181,674	64.9%
Street rental fees	7,000	-	350	5.0%	-	0.0%
Licenses and permits:	-	-	-	-	-	-
Business licenses and permits	180,000	66,384	83,525	46.4%	74,376	41.3%
Building and construction permits	560,000	219,072	269,552	48.1%	266,012	47.5%
Service fees:	-	-	-	-	-	-
General government	500	294	619	123.9%	493	98.6%
Public safety	765,000	190,980	361,744	47.3%	326,204	42.6%
Urban development	3,000	995	1,385	46.2%	1,630	54.3%
Streets and sanitation	380,000	100,104	180,873	47.6%	173,553	45.7%
Recreation	65,000	19,667	32,816	50.5%	30,328	46.7%
Interfund	230,000	57,500	115,000	50.0%	117,015	50.9%
Court fines	900,000	212,292	387,840	43.1%	418,239	41.8%
Interest earnings	20,000	18,029	29,545	147.7%	21,803	218.0%
Rental income	250,000	55,000	130,000	52.0%	130,000	76.5%
Other	49,000	16,649	70,924	144.7%	148,057	302.2%
Total Revenues	\$ 32,085,890	\$ 13,983,502	\$ 21,694,221	67.6%	\$ 22,203,126	72.3%

TOWN OF ADDISON
GENERAL FUND
FY 2015 QUARTERLY STATEMENT OF EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

Category	FY2014-15				FY2013-14	
	Budget	2nd Quarter	Year-to-Date	YTD as % of Budget	2nd Quarter	% of Budget
General Government:						
City manager	\$ 1,350,180	\$ 315,163	\$ 567,049	42.0%	\$ 562,878	48.9%
Finance	1,150,539	329,231	493,636	42.9%	385,570	40.9%
General services	727,260	141,100	280,417	38.6%	338,489	45.3%
Municipal court	561,053	108,473	219,158	39.1%	223,693	39.4%
Human resources	587,947	102,880	218,967	37.2%	245,656	39.5%
Information technology	1,861,330	309,633	653,089	35.1%	647,183	33.0%
Combined services	977,730	211,022	482,774	49.4%	320,356	35.4%
Council projects	509,535	118,458	351,126	68.9%	280,179	49.1%
Public safety:						
Police	8,502,771	2,003,814	4,077,582	48.0%	3,772,194	47.0%
Emergency communications	1,483,047	313,783	606,689	40.9%	609,565	47.4%
Fire	6,841,514	1,617,451	3,226,482	47.2%	2,917,671	43.0%
Development services	1,125,030	213,895	416,619	37.0%	460,299	45.2%
Streets	2,037,535	415,618	750,017	36.8%	750,987	40.9%
Parks and Recreation:						
Parks	3,512,367	664,863	1,546,171	44.0%	1,486,595	42.2%
Recreation	1,681,038	393,669	725,910	43.2%	665,426	43.5%
Other financing uses:						
Transfers	4,015,000	1,000,000	2,015,000	50.2%	-	0.0%
Total Expenditures	\$ 36,923,876	\$ 8,259,053	\$ 16,630,686	45.0%	\$ 13,666,741	43.4%

TOWN OF ADDISON
HOTEL FUND
FY 2015 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

Category	FY2014-15				FY2013-14	
	Budget	2nd Quarter	Year-to-Date	YTD as % of Budget	2nd Quarter	% of Budget
Revenues:						
Hotel/Motel occupancy taxes	\$ 5,439,311	\$ 1,480,125	\$ 3,080,491	56.6%	\$ 2,419,457	49.2%
Proceeds from special events	1,400,000	-	9,106	0.7%	31,457	1.7%
Conference centre rental	603,750	154,611	303,348	50.2%	287,823	45.5%
Visit Addison rental	310,000	14,554	86,941	28.0%	98,666	41.5%
Theatre centre rental	70,000	29,408	58,043	82.9%	37,416	53.5%
Interest and miscellaneous	10,000	11,470	693	6.9%	1,316	13.2%
Total Revenues	7,833,061	1,690,168	3,538,621	45.2%	\$ 2,876,135	37.4%
Expenditures and other uses:						
Visitor services	-	-	-	0.0%	370,680	33.8%
Visit Addison	847,992	250,230	376,499	44.4%	271,379	43.3%
Marketing	975,889	155,662	297,392	30.5%	435,702	47.5%
Special events	2,358,050	207,782	424,096	18.0%	517,781	19.8%
Conference centre	1,178,942	209,412	445,017	37.7%	501,108	45.6%
Performing arts	551,521	12,132	344,493	62.5%	345,367	61.1%
Other financing uses:						
Transfer to debt serv & ED funds	1,211,082	302,770	605,541	50.0%	285,000	50.0%
Total Expenditures and Other Uses	\$ 7,123,476	\$ 1,137,988	\$ 2,493,038	35.0%	\$ 2,727,017	36.4%

TOWN OF ADDISON
ECONOMIC DEVELOPMENT FUND
FY 2015 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

Category	FY2014-15				FY2013-14	
	Budget	2nd Quarter	Year-to-Date	YTD as % of Budget	2nd Quarter	% of Budget
Revenues:						
Ad Valorem taxes:						
Current taxes	\$ 998,390	\$ 746,334	\$ 983,130	98.5%	\$ 778,438	98.3%
Delinquent taxes	470	(100)	(348)	-74.0%	(918)	-229.5%
Penalty & interest	1,170	1,045	1,208	103.3%	836	83.6%
Business license fee	70,000	60,625	61,125	87.3%	61,205	76.5%
Interest income and other	1,660	884	1,105	66.6%	1,100	73.3%
Transfers from General/Hotel Fund	515,282	125,070	265,141	51.5%	-	0.0%
Total Revenues and Other Sources	1,586,972	933,859	1,311,362	82.6%	\$ 840,661	96.1%
Expenditures:						
Personnel services	343,600	77,009	153,751	44.7%	121,351	41.1%
Supplies	20,200	134	(1,189)	-5.9%	6,057	33.1%
Maintenance	41,840	6,398	13,526	32.3%	2,000	26.7%
Contractual services	718,640	94,398	211,215	29.4%	103,384	11.6%
Capital replacement/lease	5,470	1,368	2,735	50.0%	3,535	65.8%
Total Expenditures	\$ 1,129,750	\$ 179,307	\$ 380,038	33.6%	\$ 236,327	19.4%

TOWN OF ADDISON
CAPITAL PROJECT FUND
FY 2015 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

Category	FY2014-15				FY2013-14	
	Budget	2nd Quarter	Year-to-Date	YTD as % of Budget	2nd Quarter	% of Budget
Revenues:						
Interest income and other	\$ 100,000	\$ 38,644	\$ 70,961	71.0%	\$ 57,580	2303.2%
2015 GO Bond Proceeds	6,000,000	-	-	0.0%	-	-
2014 GO Bond proceeds - Beltline Rd	-	-	-	0.0%	10,000,000	-
2014 GO Bond proceeds - Midway Rd	-	-	-	0.0%	2,000,000	-
Bond premium	-	-	-	0.0%	97,299	-
Other	-	-	-	0.0%	-	-
Total Revenues	6,100,000	38,644	70,961		12,154,879	486195.2%
Expenditures:						
Administration:						
Supplies	-	-	-	0.0%	3,148	0.0%
Maintenance	-	-	-	0.0%	-	0.0%
Contractual Services	-	-	288	0.0%	-	0.0%
Debt issue costs	-	-	-	0.0%	97,299	-
Other	-	-	-	0.0%	-	0.0%
Subtotal: Non-Capital Expenditures	-	-	288	0.0%	100,447	0.0%
Design and Engineering:						
Engineering and contractual services	900,000	-	-	0.0%	773,096	38.1%
Land, construction and equipment	41,690,917	2,099,103	2,331,889	5.6%	536,591	1.8%
Subtotal: Capital Expenditures	42,590,917	2,099,103	2,331,889	5.5%	1,309,687	4.0%
Total Expenditures	\$ 42,590,917	\$ 2,099,103	\$ 2,332,177	5.5%	\$ 1,410,134	4.3%
Capital Projects:						
Wireless Network Improvements	\$ 1,980,000	\$ -	\$ -	0.0%	-	-
Midway Road Design	900,000	316,202	412,173	45.8%	-	-
Addison Road Rehabilitation	2,274,473	-	-	0.0%	-	-
Belt Line Road Utility Relocation	18,579,670	484,233	583,349	3.1%	-	-
Vitruvian Park Public Infrastructure	8,839,774	41,059	41,900	0.5%	-	-
Vitruvian Park Amphitheater	352,000	140,413	140,413	39.9%	-	-
Public Safety Radio Replacement	3,000,000	942,095	886,350	29.5%	-	-
Park and Pedestrian Connectivity	3,665,000	157,317	249,920	6.8%	-	-
Streets Land Acquisition	3,000,000	-	-	0.0%	-	-
Joint Dispatch Project	-	17,784	17,784	0.0%	-	-
Total	\$ 42,590,917	\$ 2,099,103	\$ 2,331,889	5.5%		

AIRPORT FUND
FY 2015 QUARTERLY STATEMENT OF REVENUES, EXPENDITURES
COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

Category	FY2014-15				FY2013-14	
	Budget	2nd Quarter	Year-to-Date	YTD as % of Budget	2nd Quarter	% of Budget
Operating revenues:						
Operating grants	\$ 50,000	\$ -	\$ -	0.0%	\$ 48,140	96.3%
Fuel flowage fees	741,280	198,987	421,915	56.9%	396,706	54.7%
Rental	4,021,795	1,090,846	2,144,527	53.3%	1,856,153	51.7%
User fees	62,000	13,448	25,948	41.9%	32,342	61.8%
Other income	-	6,600	57,623	0.0%	27,603	0.0%
Total operating revenues	4,875,075	1,309,881	2,650,013	54.4%	2,360,944	53.5%
Operating expenses:						
Town - Personnel services	388,707	73,908	145,329	37.4%	164,229	44.3%
Town - Supplies	57,600	28,166	31,263	54.3%	7,165	11.4%
Town - Maintenance	113,040	20,243	38,021	33.6%	34,143	59.6%
Town - Contractual services	605,120	145,635	278,059	46.0%	190,677	34.9%
Grant - Maintenance	100,000	-	-	0.0%	-	0.0%
Operator operation & maintenance	3,126,505	483,345	1,028,432	32.9%	1,042,730	35.7%
Operator service contract	342,169	85,117	228,383	66.7%	172,464	54.0%
Total operating expenses	4,733,141	836,414	1,749,487	37.0%	1,611,408	36.8%
Operating Income/(Loss) (excluding depreciation)	141,934	473,467	900,526	634.5%	749,536	2165.8%
Non-Operating revenues (expenses):						
Interest earnings	5,000	2,741	5,151	103.0%	6,556	131.1%
Principal & interest on debt, fiscal fees & other	(583,267)	(516,008)	(516,008)	88.5%	(523,022)	241.3%
Capital grants	-	-	-	0.0%	\$ 2,588,755	0.0%
Capital outlay	(382,000)	(83,804)	(88,840)	23.3%	(4,918,458)	212.9%
Depreciation	-	-	-	0.0%	-	0.0%
Total non-operating revenues (expenses)	(960,267)	(597,071)	(599,697)	62.5%	(2,846,169)	112.9%
NET INCOME/(LOSS)	\$ (818,333)	\$ (123,604)	\$ 300,829	-36.8%	\$ (2,096,633)	84.3%

UTILITY FUND
FY 2015 QUARTERLY STATEMENT OF REVENUES, EXPENDITURES
COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

Category	FY2014-15				FY2013-14	
	Budget	2nd Quarter	Year-to-Date	YTD as % of Budget	2nd Quarter	% of Budget
Operating revenues:						
Water sales	\$ 5,970,671	\$ 928,106	\$ 1,992,287	33.4%	\$ 1,902,592	33.0%
Sewer charges	4,507,775	1,005,535	1,803,064	40.0%	1,781,291	41.2%
Tap fees	10,280	7,375	8,705	84.7%	2,355	22.9%
Penalties	80,000	18,535	37,381	46.7%	49,559	32.8%
Other Income/(Expenses)	20,000	(550)	1,000	5.0%	4,195	0.0%
Total operating revenues	<u>10,588,726</u>	<u>1,959,001</u>	<u>3,842,437</u>	36.3%	<u>3,739,992</u>	36.5%
Operating expenses:						
Water purchases	3,127,904	909,285	1,395,755	44.6%	1,197,835	40.3%
Wastewater treatment	2,448,590	625,449	1,051,670	43.0%	1,001,373	42.8%
Utility operations	2,826,605	460,006	1,014,361	35.9%	1,396,441	48.5%
Total operating expenses	<u>8,403,099</u>	<u>1,994,740</u>	<u>3,461,786</u>	41.2%	<u>3,595,649</u>	43.9%
Operating Income/(Loss) (excluding depreciation)	<u>2,185,628</u>	<u>(35,739)</u>	<u>380,651</u>	17.4%	<u>144,343</u>	7.0%
Non-Operating revenues (expenses):						
Debt proceeds	-	-	-	0.0%	7,565,000	100.9%
Interest earnings and other	(119,248)	(3,637)	(17,462)	14.6%	(42,925)	38.8%
Principal and interest on debt, fiscal fees & other	(1,048,815)	(796,870)	(796,870)	76.0%	(436,952)	36.8%
Capital outlay	(5,378,124)	(929,897)	(1,050,550)	19.5%	(131,909)	7.2%
Depreciation	-	-	-	0.0%	-	0.0%
Total non-operating revenues (expenses)	<u>(6,546,187)</u>	<u>(1,730,404)</u>	<u>(1,864,882)</u>	28.5%	<u>6,953,214</u>	159.3%
NET INCOME/(LOSS)	<u>\$ (4,360,559)</u>	<u>\$ (1,766,143)</u>	<u>\$ (1,484,231)</u>	34.0%	<u>\$ 7,097,557</u>	110.5%

STORM WATER UTILITY FUND
FY 2015 QUARTERLY STATEMENT OF REVENUES, EXPENDITURES
COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

Category	FY2014-15				FY2013-14	
	Budget	2nd Quarter	Year-to-Date	YTD as % of Budget	2nd Quarter	% of Budget
Operating revenues:						
Drainage Fees	\$ 1,675,350	\$ 427,170	\$ 720,398		\$ 694,448	
Total Operating Revenues	<u>1,675,350</u>	<u>427,170</u>	<u>720,398</u>	43.0%	<u>694,448</u>	44.7%
Operating expenses						
Personnel services	109,659	15,468	31,193	28.4%	11,200	0.0%
Supplies	12,700	90	216	1.7%	92,551	5.2%
Maintenance	66,500	12,173	82,312	123.8%	-	0.0%
Contractual services	231,200	65,563	123,994	53.6%	-	0.0%
Total operating expenses	<u>420,059</u>	<u>93,294</u>	<u>237,715</u>	56.6%	<u>103,751</u>	32.8%
Operating Income/(Loss) (excluding depreciation)	<u>1,255,291</u>	<u>333,876</u>	<u>482,683</u>	38.5%	<u>590,697</u>	47.8%
Non-Operating revenues (expenses):						
Interest earnings and other	5,000	7,433	13,468	269.4%	9,597	191.9%
Interest and principal on debt, fiscal fees & other	(545,066)	(406,358)	(406,358)	74.6%	(405,754)	74.6%
Capital outlay	(3,100,000)	(100,086)	(119,695)	3.9%	(2,800)	0.1%
Total non-operating revenues (expenses)	<u>(3,640,066)</u>	<u>(499,011)</u>	<u>(512,585)</u>	14.1%	<u>(398,957)</u>	11.5%
NET INCOME/(LOSS)	<u>\$ (2,384,775)</u>	<u>\$ (165,135)</u>	<u>\$ (29,902)</u>	1.3%	<u>\$ 191,740</u>	-8.6%

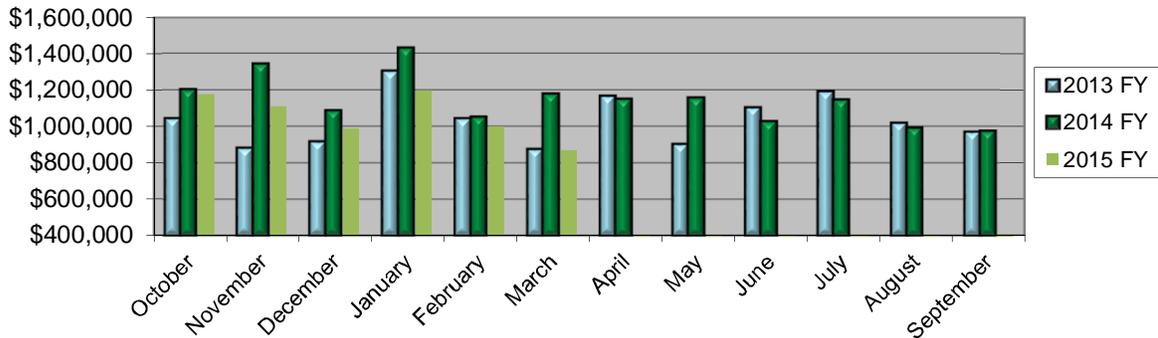
TOWN OF ADDISON

Schedule of Sales Tax Collections and Related Analyses

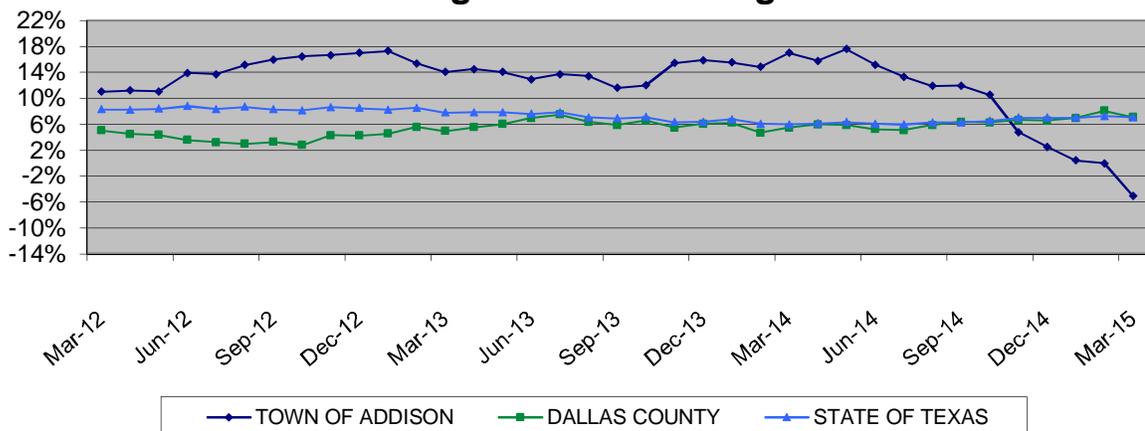
For the period ending March 31, 2015

TOWN OF ADDISON					DALLAS COUNTY		STATE OF TEXAS	
2014-15 Collections			% Change from Prior Year		% Change from Prior Year		% Change from Prior Year	
	Monthly	Cumulative	Monthly	Cumulative	Monthly	Cumulative	Monthly	Cumulative
October	\$ 1,177,509	\$ 1,177,509	-1.8%	-1.8%	6.1%	6.2%	9.6%	6.5%
November	1,112,210	2,289,718	-17.0%	-9.8%	10.4%	6.6%	10.7%	7.0%
December	988,505	3,278,223	-8.7%	-9.5%	8.6%	6.6%	7.1%	7.0%
January	1,200,408	4,478,631	-15.9%	-11.3%	10.7%	7.0%	8.3%	7.0%
February	998,879	5,477,511	-4.7%	-10.2%	10.5%	8.1%	6.1%	7.2%
March	870,899	6,348,409	-25.9%	-12.7%	0.6%	7.1%	3.3%	7.1%
April	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
June	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
July	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
August	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
September	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Budget 14-15:	\$ 13,500,000							
Projected Year End	\$ 12,500,000							

Monthly Sales Tax Collections

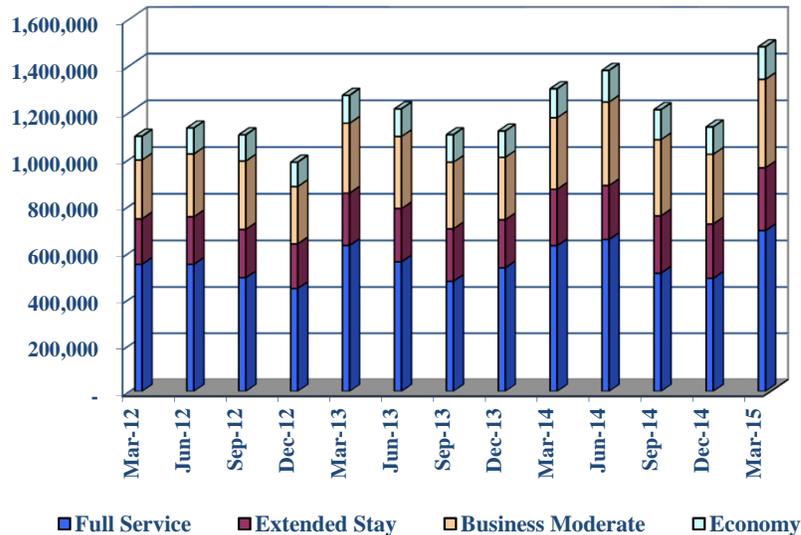


Rolling 12-Month Averages



TOWN OF ADDISON HOTEL OCCUPANCY TAX COLLECTION
Hotels By Service Type for the Quarter and Year-to-Date Ended March 31, 2015
With Comparative Information from Prior Fiscal Year

	Rooms		January - March		15 to 14 % Diff.	YTD FY 15		15 to 14 % Diff.
	Number	Percentage	Amount	Percentage		Amount	Percentage	
Full Service								
Marriott Quorum	535	14%	\$ 261,631	18%	10%	\$ 430,779	14%	-3%
Intercontinental	532	13%	278,410	19%	10%	463,288	15%	3%
Crowne Plaza	429	11%	153,423	10%	12%	288,007	9%	7%
	<u>1,496</u>	<u>38%</u>	<u>693,464</u>	<u>47%</u>		<u>1,182,074</u>	<u>38%</u>	
Extended Stay								
Budget Suites	344	9%	2,439	0%	-36%	6,122	0%	2%
Hawthorne Suites	70	2%	19,118	1%	13%	32,825	1%	0%
Marriott Residence	150	4%	63,900	4%	16%	115,442	4%	17%
Summerfield Suites	132	3%	55,245	4%	11%	99,930	3%	8%
Homewood Suites	128	3%	54,784	4%	8%	106,280	3%	12%
Springhill Suites	159	4%	73,373	5%	12%	141,338	5%	16%
	<u>983</u>	<u>25%</u>	<u>268,859</u>	<u>18%</u>		<u>501,937</u>	<u>16%</u>	
Business Moderate								
Marriott Courtyard Quorum	176	4%	92,892	6%	13%	622,790	20%	2%
LaQuinta Inn	152	4%	53,095	4%	39%	99,320	3%	31%
Marriott Courtyard Proton	145	4%	64,233	4%	33%	113,317	4%	39%
Holiday Inn Express	102	3%	45,567	3%	16%	83,015	3%	10%
Hilton Garden Inn	96	2%	54,463	4%	20%	100,167	3%	16%
Holiday Inn - Arapaho	101	3%	40,865	3%	30%	75,161	2%	35%
Comfort Inn	86	2%	27,464	2%	30%	46,326	2%	11%
	<u>858</u>	<u>22%</u>	<u>378,579</u>	<u>26%</u>		<u>1,140,096</u>	<u>37%</u>	
Economy								
Motel 6	126	3%	21,818	1%	8%	42,245	1%	8%
Hampton Inn	159	4%	66,201	4%	16%	121,847	4%	11%
Quality Inn	115	3%	15,772	1%	33%	28,883	1%	30%
Comfort Suites	78	2%	24,900	2%	9%	41,216	1%	-2%
Super 8	78	2%	6,818	0%	-13%	14,308	0%	-7%
Best Value	60	2%	3,714	0%	-9%	7,883	0%	-1%
	<u>616</u>	<u>16%</u>	<u>139,223</u>	<u>9%</u>		<u>256,384</u>	<u>8%</u>	
TOTAL	<u>3,953</u>	<u>100%</u>	<u>\$ 1,480,125</u>	<u>100%</u>		<u>\$ 3,080,491</u>	<u>100%</u>	



TOWN OF ADDISON
INTERIM STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Quarter Ending March 31, 2015

Fund	Balance 12/31/2014	Quarter Receipts	Quarter Disbursements	Balance 3/31/2015
General Fund	\$ 14,176,471	\$ 14,398,087	\$ 8,765,440	\$ 19,809,118
Special Revenue Funds:				
Hotel	1,195,182	1,546,903	1,200,804	1,541,281
Economic Development	590,594	978,277	287,079	1,281,792
Public Safety	21,202	197	60	21,339
Municipal Court	387,693	173,354	398,591	162,456
Child Safety	-	106,187	-	106,187
Court Technology	-	70,342	-	70,342
Building Security Fund	-	67,899	-	67,899
Reimbursement Grant	(225,285)	1,166,641	1,168,796	(227,440)
Advanced Funding Grant	21,904	5,442	-	27,346
Debt Service Funds:				
G. O. Bonds	3,014,771	6,186,994	6,698,303	2,503,462
Hotel Revenue Bonds	665,439	177,992	680,200	163,231
Capital Projects Funds:				
Infrastructure Investment Fund	1,034,680	1,176,972	55,272	2,156,380
Streets	917,004	809	-	917,813
Parks	3,315	3	-	3,318
2006 G.O. Bonds	334,466	295	-	334,761
2008 C.O. Bonds	2,120,162	3,545	133,392	1,990,315
2012 C.O. Bonds	28,357,120	618,299	2,434,059	26,541,360
2013 Tax Exempt Bonds	1,175,849	1,038	-	1,176,887
2013 AMT Bonds	(204)	-	68	(272)
2014 G.O. Bonds	12,034,953	10,623	-	12,045,576
Enterprise Funds:				
Utility	13,231,192	2,234,164	3,846,940	11,618,416
Storm Water Fund	9,397,650	432,446	609,131	9,220,965
Airport	3,206,984	723,542	851,180	3,079,346
Internal Service Funds:				
Capital Replacement	3,363,749	202,976	99,938	3,466,787
Information Technology	3,403,932	190,145	673,703	2,920,374
TOTAL - ALL FUNDS	\$ 98,428,823	\$ 30,473,172	\$ 27,902,956	\$ 100,999,039

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

INVESTMENTS BY MATURITY AND TYPE				
<i>For the Quarter Ending March 31, 2015</i>				
	Type	% of Portfolio	Yield to Maturity	Amount
	Pools	11.54%	0.06%	\$ 11,299,918
	Agencies	33.71%	0.49%	33,016,037
	Bank CD's	45.06%	0.54%	44,129,542
	Commercial Paper	9.70%	0.25%	9,497,408
Total Investments		100.00%	0.44%	97,942,905
	Accrued Interest Earnings and Unrealized Gain or Loss			59,430
	Demand Deposits			2,996,704
TOTAL				\$ 100,999,039

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, 2015

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	\$ 741,601	\$ 793,559			
Frost Bank	Federal Reserve	Operating	GNMA due 9/15/2024	\$ 1,360,816	\$ 1,456,157			
Frost Bank	Federal Reserve	Operating	GNMA due 9/15/2024	\$ 2,287,453	\$ 2,447,715			
Frost Bank	Federal Reserve	Operating	GNMA due 9/15/2024	833,099	891,467			
				<u>\$ 5,222,969</u>	<u>\$ 5,588,897</u>	<u>\$ 250,000</u>	<u>\$ 3,556,326</u>	<u>\$ 2,282,571</u>

**TOWN OF ADDISON
DETAIL OF RECOMMENDED FY 14-15 BUDGET AMENDMENTS**

Fund / Category	Revenues and Other Funding Sources/Uses	Expenditures						Total Department
		Personnel Services	Supplies	Maintenance	Contractual Services	Capital Outlay		
General Fund / Finance								
Dunbar cash manager safes (COSO Initiative)	-	-	-	-	16,452	-	-	16,452
Groves Electric (cash drawer project)	-	-	-	-	345	-	-	345
Total Finance	\$ -	\$ -	\$ -	\$ -	\$ 16,796	\$ -	\$ -	\$ 16,796
General Fund / Municipal Court								
Safe and combination change	-	-	2,047	-	-	-	-	2,047
Total General Services	\$ -	\$ -	\$ 2,047	\$ -	\$ -	\$ -	\$ -	\$ 2,047
General Fund / Council Projects								
Kanter WA #1 (COSO Initiative)	-	-	-	-	12,000	-	-	12,000
Kanter WA #1 (COSO Initiative)	-	-	-	-	37,500	-	-	37,500
Kanter Addendum #2 (COSO Initiative)	-	-	-	-	49,850	-	-	49,850
Kanter Revision to Addendum #2 (COSO Initiative)	-	-	-	-	2,000	-	-	2,000
Infosol Report (COSO Initiative)	-	-	-	-	4,000	-	-	4,000
Gradient WA#1 (COSO Initiative)	-	-	-	-	30,000	-	-	30,000
Gradient WA#2 (COSO Initiative)	-	-	-	-	20,500	-	-	20,500
Gradient WA#3 (COSO Initiative)	-	-	-	-	22,000	-	-	22,000
Gradient WA#4 (COSO Initiative)	-	-	-	-	11,000	-	-	11,000
Gradient WA#5 (COSO Initiative)	-	-	-	-	14,500	-	-	14,500
Records Consultant Inc. (COSO Initiative)	-	-	-	-	12,950	-	-	12,950
City Attorney Search	-	-	-	-	27,000	-	-	27,000
Total Council Projects	\$ -	\$ -	\$ -	\$ -	\$ 243,300	\$ -	\$ -	\$ 243,300
Development Services								
JD Brunson (Cash Drawer Project)	-	-	-	-	595	-	-	-
BI Safe Install (Cash Drawer Project)	-	-	-	-	10	-	-	-
Code Enforcement Positions	-	51,600	41,700	30,000	7,700	-	-	-
Total Development Services	\$ -	\$ 51,600	\$ 41,700	\$ 30,000	\$ 8,305	\$ -	\$ -	\$ 131,605
Total General Fund	\$ -	\$ 51,600	\$ 43,747	\$ 30,000	\$ 268,401	\$ -	\$ -	\$ 393,748
Hotel Fund / General Hotel Operations								
Senior Accountant (COSO Initiative)	-	71,500	-	-	-	-	-	71,500
Total General Hotel Operations	\$ -	\$ 71,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,500
Total Hotel Fund	\$ -	\$ 71,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,500
Economic Development Fund / ED Department								
Incr. funding for World Affairs Council	-	-	-	-	25,000	-	-	25,000
Fund incentive commitment to Behringer Harvard	-	-	-	-	20,000	-	-	20,000
Total Economic Development Fund	\$ -	\$ -	\$ -	\$ -	\$ 45,000	\$ -	\$ -	\$ 45,000
TOTAL AMENDMENTS:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 510,248
NET TOTAL:								\$ (510,248)

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 “according to the value.” 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 FY2012 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

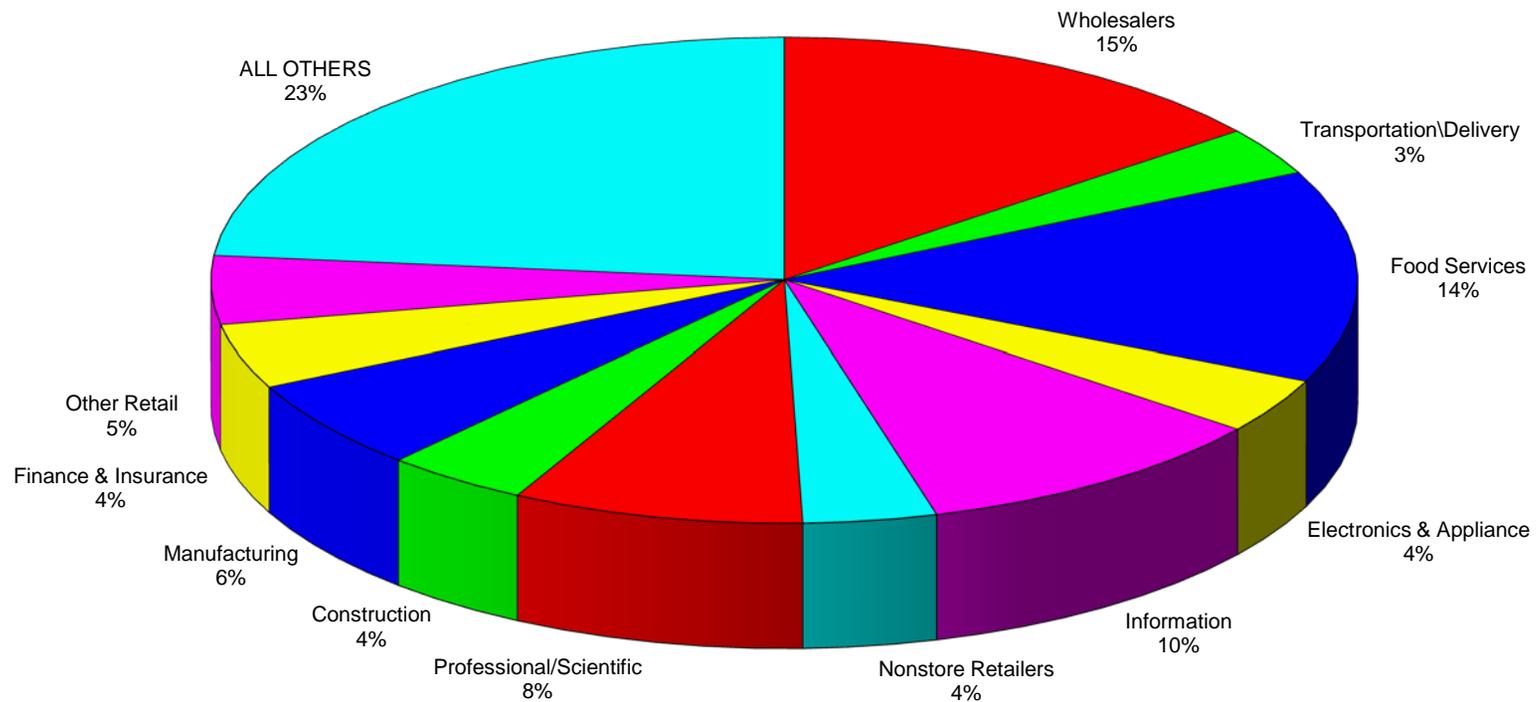
Taxes – Compulsory charges levied by a government for the purpose of financing services performed for the common benefit. This term does not include specific charges made against particular persons or property for current or permanent benefits such as special assessment.

W

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

12 MONTH SALES TAX CATEGORY BREAKDOWN: JAN 1, 2014 - DEC 31, 2014

TOWN OF ADDISON
TOTAL TOWN \$13,275,318

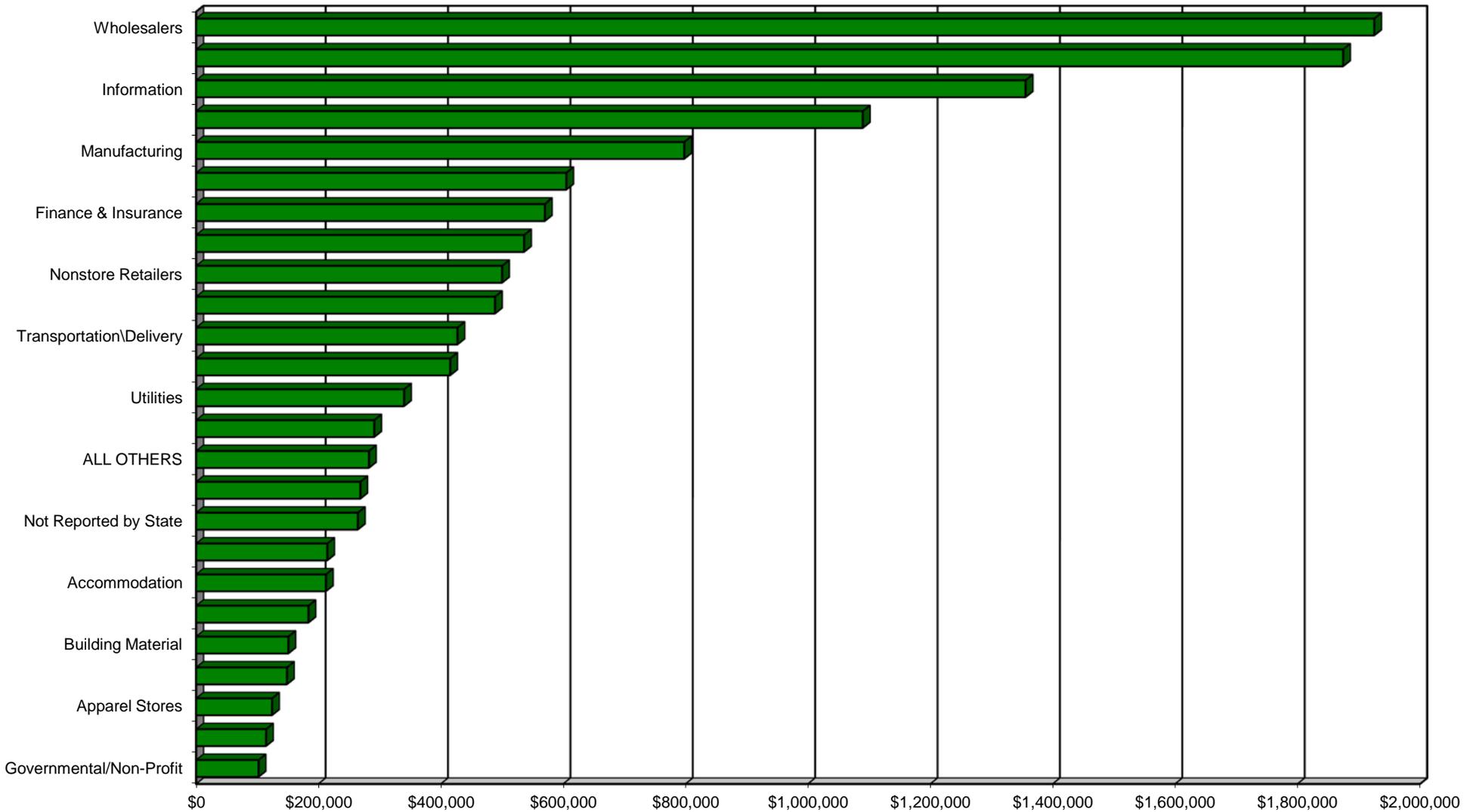


BENCHMARK YEAR ENDING FOURTH QUARTER 2014

PROVIDED BY: MUNISERVICES

12 MONTH SALES TAX CATEGORY BREAKDOWN: JAN 1, 2014 - DEC 31, 2014

LOCAL SALES TAX REVENUE BY ECONOMIC SEGMENT

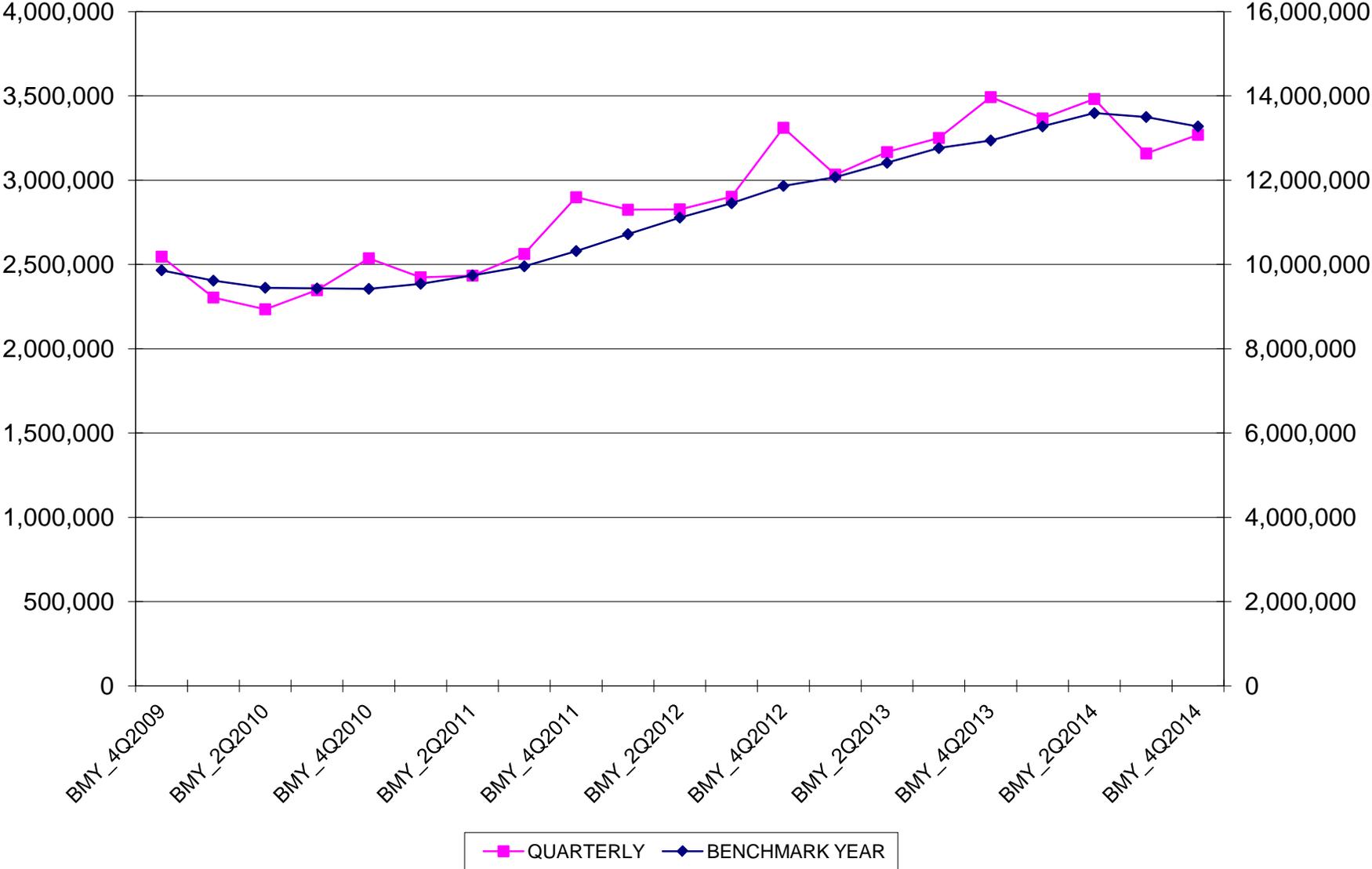


BENCHMARK YEAR ENDING FOURTH QUARTER 2014

PROVIDED BY: MUNISERVICES

TOWN OF ADDISON

HISTORICAL SALES TAX REVENUE PERFORMANCE

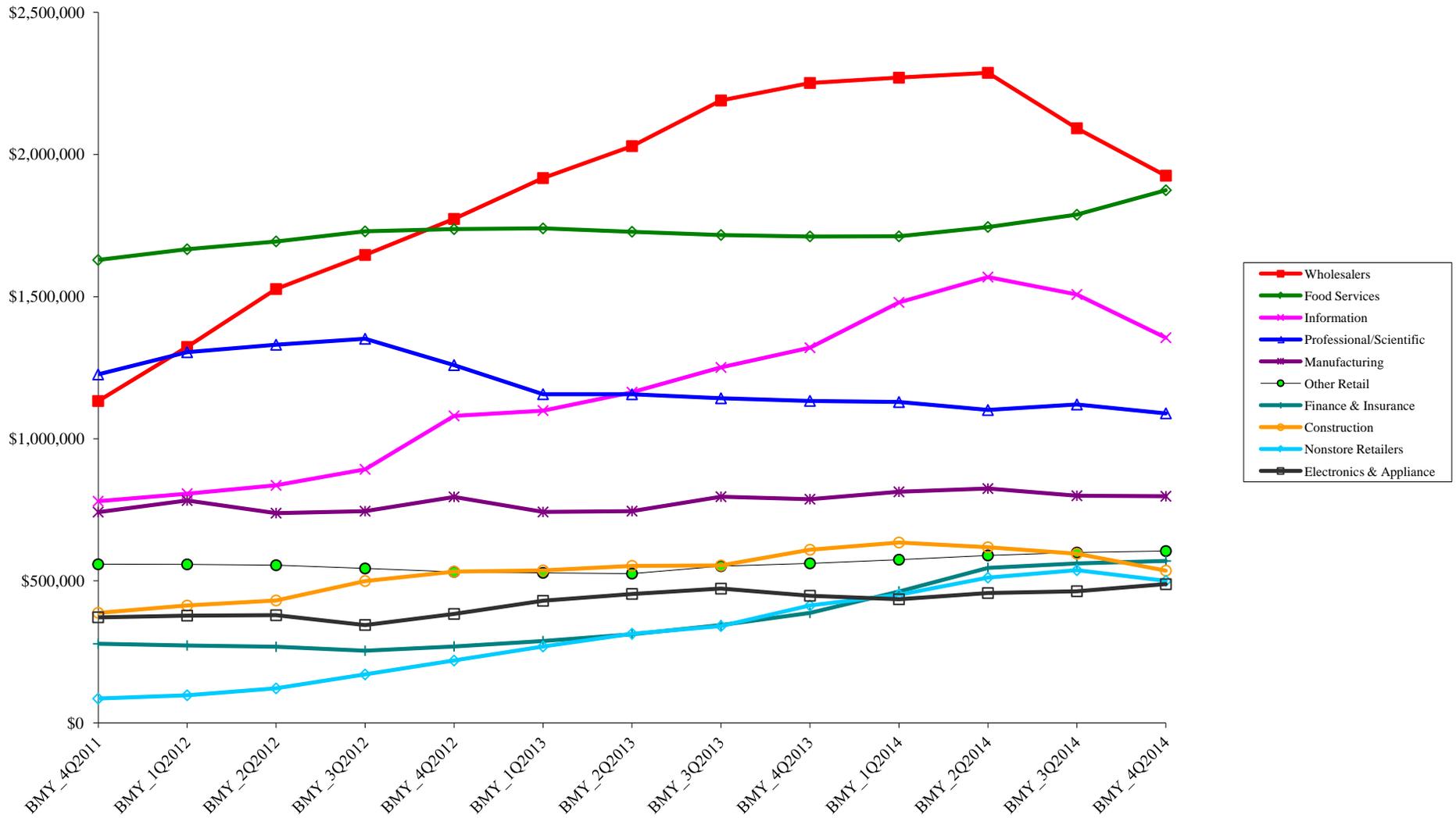


BY QUARTER AND BENCHMARK YEAR ENDING QUARTER

PROVIDED BY: MUNISERVICES

TOWN OF ADDISON

SALES TAX FROM TEN LARGEST BUSINESS SEGMENTS

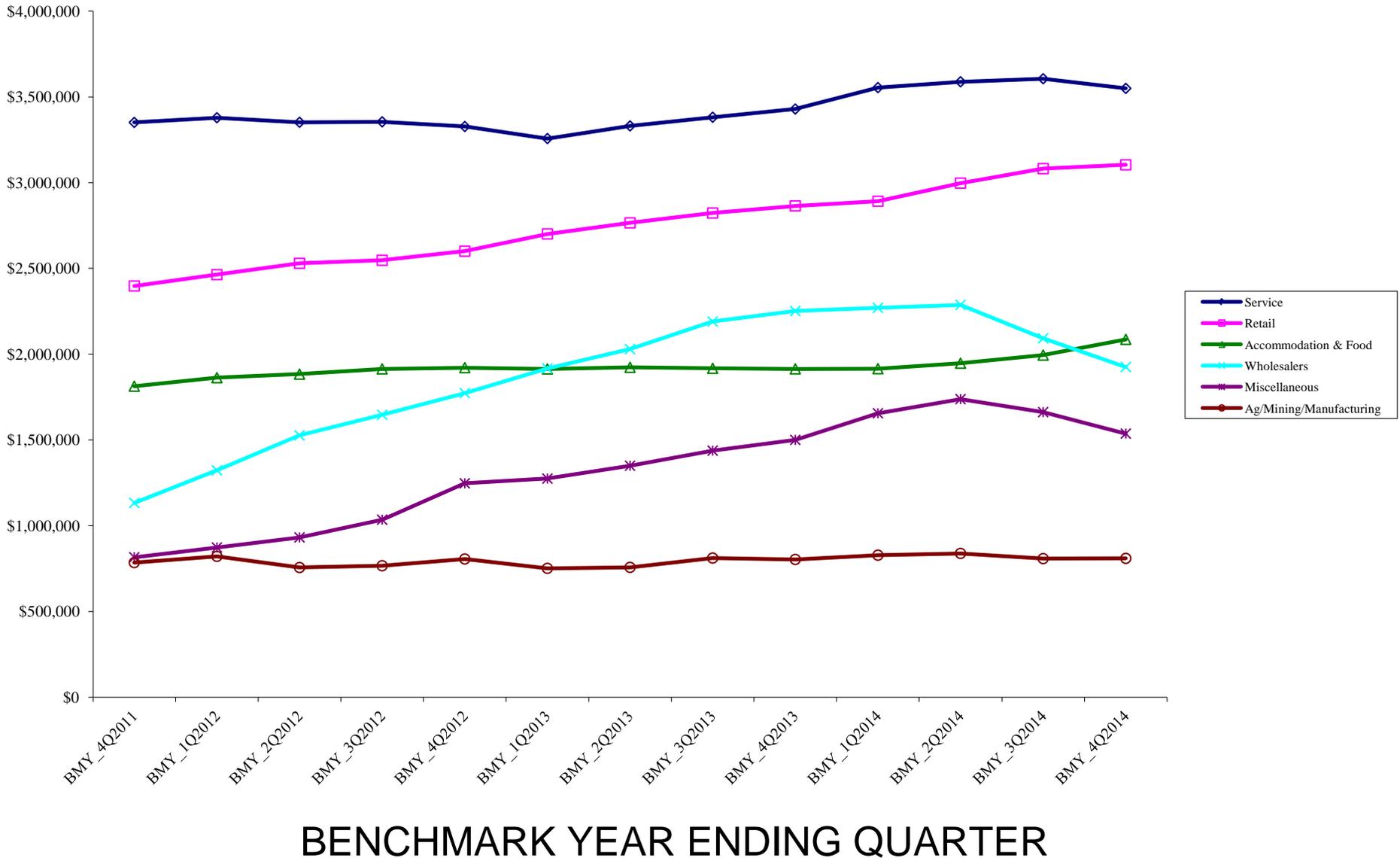


BENCHMARK YEAR ENDING QUARTER

PROVIDED BY: MUNISERVICES

TOWN OF ADDISON

SALES TAX BY ECONOMIC CATEGORY



PROVIDED BY: MUNISERVICES

Town of Addison



For the Quarter Ended

March 31, 2015

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:

Early March brought another strong employment report as the economy added +295k new jobs during February, the 12th straight month job growth has topped +200k and the best run since a 19-month string back in 1995. The unemployment rate dipped to 5.5%, the lowest since May 2008. The one negative from the report was wages, as average hourly earnings managed just a +0.1% increase, following a surprisingly robust +0.5% gain in January that may have been bolstered by statutorily mandated minimum wage increases in several large states. Just like in February, the strong employment report sent bond yields higher as investors priced in better odds of a June rate hike from the Fed. But as was the case last month, other data was more mixed and in some cases down right weak. As the month wore on, the odds of a June rate hike shrank. The ISM manufacturing survey slipped from 53.5 to 52.9, the lowest level in over a year with the declines driven by slower growth in orders, particularly export orders, production, employment and prices paid. Retail sales have failed to reflect the expected boost from falling gas prices, declining -0.6% in February following -0.8% and -0.9% drops in the previous two months. Savings at the pump are being saved, not spent. Inflation remains subdued with the producer price index falling -0.5% in February and now negative year-over-year at -0.6%. Consumer prices fared slightly better, rising +0.2% for February with headline CPI unchanged for the year. Excluding food and energy, core-CPI is up +1.7% over the last 12 months. Core PCE, the Fed's preferred inflation measure, is up just +1.4% year-over-year, well below the 2% target. Home sales were mixed as existing home sales fell short of forecasts but did climb +1.2% to a 4.88 million unit annual rate. New homes surprised to the upside with a +7.8% jump to 539k annual units. Both overall durable goods orders and core capital goods orders fell by -1.4% in February. Core capital goods orders have now dropped in each of the last six months.

Putting it all together, the seemingly strong employment reports of the last several months have not been corroborated by the balance of data, raising doubts about the economy's health as collapsing oil prices and a strong dollar appear to be having a deleterious effect. The Fed seems to have taken notice. Although they did remove the "patient" language from their official statement at the March FOMC meeting, an action that had been viewed as a precursor to rate hikes, the overall tone of the statement was dovish and did not suggest a June hike was imminent. Further, member's actually lowered their forward looking projections for the fed funds rate. So after climbing as high as 0.72% early in the month, the two-year Treasury note closed the month yielding 0.56%, while the 10-year stood at 1.92%.



**For the Quarter Ended
March 31, 2015**

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

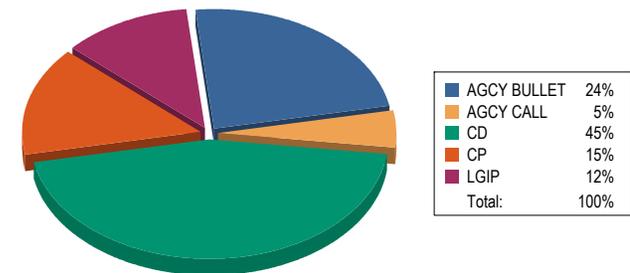
Account Summary

Allocation by Security Type

Beginning Values as of 12/31/14

Ending Values as of 03/31/15

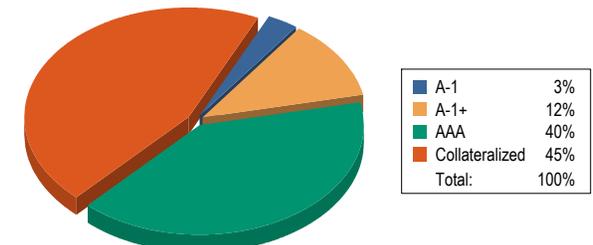
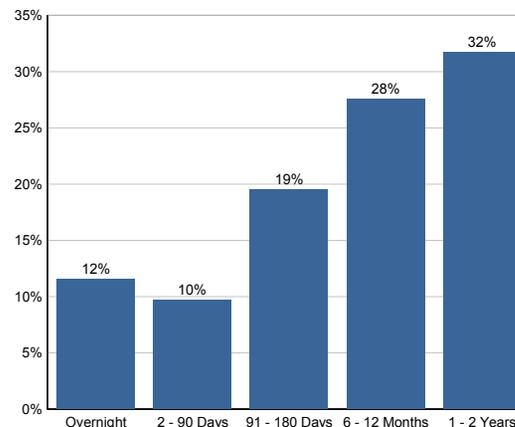
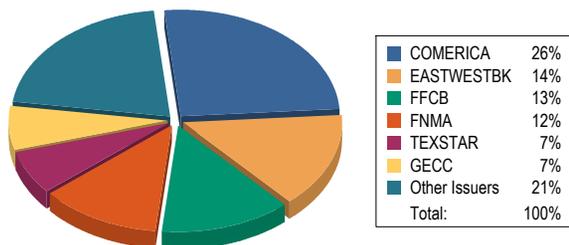
Par Value	91,888,731.17	97,929,459.56
Market Value	91,928,676.17	97,962,014.06
Book Value	91,921,117.25	97,942,904.66
Unrealized Gain / Loss	7,558.92	19,109.40
Market Value %	100.01%	100.02%
Weighted Avg. YTW	0.363%	0.437%
Weighted Avg. YTM	0.363%	0.437%



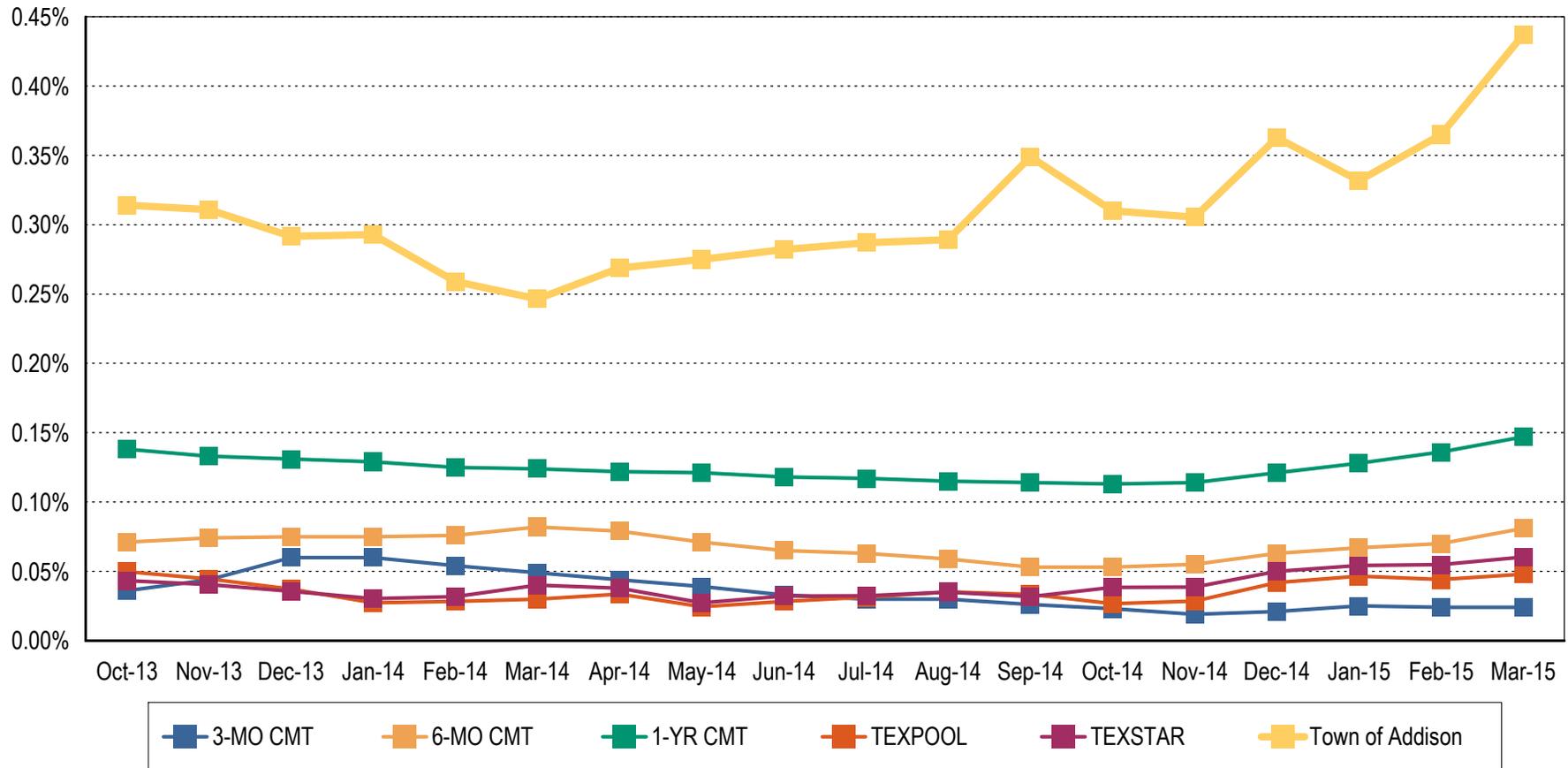
Allocation by Issuer

Maturity Distribution %

Credit Quality



Weighted Average Days to Maturity: 283



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 03/31/2015

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					4,609,612.74	100.000	4,609,612.74	4,609,612.74	100.000	4,609,612.74	1		0.048	0.048
TEXSTAR		LGIP	TexSTAR					6,690,304.77	100.000	6,690,304.77	6,690,304.77	100.000	6,690,304.77	1		0.060	0.060
89233HRQ9	07/29/14	CP - DISC	Toyota Mtr Cr		04/24/15			5,000,000.00	99.813	4,990,659.72	4,999,201.40	99.995	4,999,775.00	24		0.250	0.250
46640QSS1	12/23/14	CP - DISC	J.P.Morgan Sec		05/26/15			3,000,000.00	99.885	2,996,535.00	2,998,762.50	99.973	2,999,184.00	56		0.270	0.270
36959JSV6	09/03/14	CP - DISC	GE Capital Corp		05/29/15			1,500,000.00	99.829	1,497,431.67	1,499,444.16	99.981	1,499,710.50	59		0.230	0.230
CD-6655	03/02/15	CD	East West Bk CD	0.245	09/02/15			5,001,006.94	100.000	5,001,006.94	5,001,006.94	100.000	5,001,006.94	155		0.245	0.245
CD-5525	09/03/14	CD	East West Bk CD	0.395	09/03/15			4,009,057.30	100.000	4,009,057.30	4,009,057.30	100.000	4,009,057.30	156		0.395	0.395
CD-3620	09/17/13	CD	Comerica Bk CD	0.550	09/17/15			10,082,594.38	100.000	10,082,594.38	10,082,594.38	100.000	10,082,594.38	170		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	8,007,718.80	100.140	8,011,200.00	181		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	4,027,986.04	100.800	4,032,000.00	209		0.394	0.394
36959JZA4	03/17/15	CP - DISC	GE Capital Corp		12/10/15			5,000,000.00	99.710	4,985,483.33	4,986,295.85	99.704	4,985,185.00	254		0.391	0.391
CD-3820-1	01/30/15	CD	Green Bk CD	0.448	01/30/16			5,000,000.00	100.000	5,000,000.00	5,000,000.00	100.000	5,000,000.00	305		0.448	0.448
CD-8583	03/02/15	CD	East West Bk CD	0.395	03/02/16			5,001,623.54	100.000	5,001,623.54	5,001,623.54	100.000	5,001,623.54	337		0.395	0.395
3133EDK84	04/25/14	AGCY CALL	FFCB	0.390	04/25/16	Anytime	CONT	2,000,000.00	99.900	1,998,000.00	1,998,931.20	99.960	1,999,200.00	391	5	0.440	0.440
3133EEQG8	02/27/15	AGCY BULET	FFCB	0.550	08/17/16			4,000,000.00	100.029	4,001,160.00	4,001,085.88	100.190	4,007,600.00	505		0.530	0.530
3134G56B6	05/30/14	AGCY CALL	FHLMC	0.580	08/26/16	05/26/15	QRTL	3,000,000.00	100.000	3,000,000.00	3,000,000.00	99.770	2,993,100.00	514	56	0.580	0.580
CD-7123	09/04/14	CD	Comerica Bk CD	0.710	09/06/16			10,035,259.89	100.000	10,035,259.89	10,035,259.89	100.000	10,035,259.89	525		0.710	0.710
3133EEFA3	12/23/14	AGCY BULET	FFCB	0.720	12/15/16			7,000,000.00	99.901	6,993,070.00	6,994,019.27	100.080	7,005,600.00	625		0.771	0.771
CD-7917	03/02/15	CD	Comerica Bk CD	0.800	03/02/17			5,000,000.00	100.000	5,000,000.00	5,000,000.00	100.000	5,000,000.00	702		0.800	0.800
Total for Pooled Funds								97,929,459.56	100.089	98,015,999.28	97,942,904.66	100.034	97,962,014.06	283		0.437	0.437
Total for Town of Addison								97,929,459.56	100.089	98,015,999.28	97,942,904.66	100.034	97,962,014.06	283		0.437	0.437



Town of Addison
Change in Value
 From 12/31/2014 to 03/31/2015

CUSIP	Security Type	Security Description	12/31/14 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	03/31/15 Book Value	12/31/14 Market Value	03/31/15 Market Value	Change in Mkt Value
Pooled Funds											
TEXPOOL	LGIP	TexPool	4,609,086.93	525.81	0.00	0.00	0.00	4,609,612.74	4,609,086.93	4,609,612.74	525.81
TEXSTAR	LGIP	TexSTAR	15,687,844.84	12,000,951.81	(20,998,491.88)	0.00	0.00	6,690,304.77	15,687,844.84	6,690,304.77	(8,997,540.07)
CD-3820	CD	Green Bk CD 0.370 01/30/15	5,000,000.00	0.00	(5,000,000.00)	0.00	0.00	0.00	5,000,000.00	0.00	(5,000,000.00)
3130A16W3	AGCY BULET	FHLB 0.125 03/04/15	3,999,668.12	0.00	(4,000,000.00)	331.88	0.00	0.00	3,999,600.00	0.00	(3,999,600.00)
89233HQH0	CP - DISC	Toyota Mtr Cr 0.000 03/17/15	4,997,604.15	0.00	(5,000,000.00)	2,395.85	0.00	0.00	4,998,570.00	0.00	(4,998,570.00)
89233HRQ9	CP - DISC	Toyota Mtr Cr 0.000 04/24/15	4,996,076.40	0.00	0.00	3,125.00	0.00	4,999,201.40	4,997,405.00	4,999,775.00	2,370.00
46640QSS1	CP - DISC	J.P.Morgan Sec 0.000 05/26/15	2,996,737.50	0.00	0.00	2,025.00	0.00	2,998,762.50	2,996,106.00	2,999,184.00	3,078.00
36959JSV6	CP - DISC	GE Capital Corp 0.000 05/29/15	1,498,581.66	0.00	0.00	862.50	0.00	1,499,444.16	1,498,764.00	1,499,710.50	946.50
CD-6655	CD	East West Bk CD 0.245 09/02/15	0.00	5,001,006.94	0.00	0.00	0.00	5,001,006.94	0.00	5,001,006.94	5,001,006.94
CD-5525	CD	East West Bk CD 0.395 09/03/15	4,005,154.51	3,902.79	0.00	0.00	0.00	4,009,057.30	4,005,154.51	4,009,057.30	3,902.79
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	10,068,933.08	13,661.30	0.00	0.00	0.00	10,082,594.38	10,068,933.08	10,082,594.38	13,661.30
3135G0NV1	AGCY BULET	FNMA 0.500 09/28/15	8,011,637.92	0.00	0.00	(3,919.12)	0.00	8,007,718.80	8,014,400.00	8,011,200.00	(3,200.00)
31398A4M1	AGCY BULET	FNMA 1.625 10/26/15	4,040,251.36	0.00	0.00	(12,265.32)	0.00	4,027,986.04	4,045,600.00	4,032,000.00	(13,600.00)
36959JZA4	CP - DISC	GE Capital Corp 0.000 12/10/15	0.00	4,985,483.33	0.00	812.52	0.00	4,986,295.85	0.00	4,985,185.00	4,985,185.00
CD-3820-1	CD	Green Bk CD 0.448 01/30/16	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
CD-8583	CD	East West Bk CD 0.395 03/02/16	0.00	5,001,623.54	0.00	0.00	0.00	5,001,623.54	0.00	5,001,623.54	5,001,623.54
3133EDK84	AGCY CALL	FFCB 0.390 04/25/16	1,998,681.48	0.00	0.00	249.72	0.00	1,998,931.20	1,994,400.00	1,999,200.00	4,800.00
3133EEQG8	AGCY BULET	FFCB 0.550 08/17/16	0.00	4,001,160.00	0.00	(74.12)	0.00	4,001,085.88	0.00	4,007,600.00	4,007,600.00
3134G56B6	AGCY CALL	FHLMC 0.580 08/26/16	3,000,000.00	0.00	0.00	0.00	0.00	3,000,000.00	2,995,800.00	2,993,100.00	(2,700.00)
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	10,017,711.81	17,548.08	0.00	0.00	0.00	10,035,259.89	10,017,711.81	10,035,259.89	17,548.08
3133EEFA3	AGCY BULET	FFCB 0.720 12/15/16	6,993,147.49	0.00	0.00	871.78	0.00	6,994,019.27	6,999,300.00	7,005,600.00	6,300.00
CD-7917	CD	Comerica Bk CD 0.800 03/02/17	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
Total for Pooled Funds			91,921,117.25	41,025,863.60	(34,998,491.88)	(5,584.31)	0.00	97,942,904.66	91,928,676.17	97,962,014.06	6,033,337.89
Total for Town of Addison			91,921,117.25	41,025,863.60	(34,998,491.88)	(5,584.31)	0.00	97,942,904.66	91,928,676.17	97,962,014.06	6,033,337.89



Town of Addison
Earned Income
 From 12/31/2014 to 03/31/2015

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	525.81	525.81	0.00	0.00	0.00	525.81
TEXSTAR	LGIP	TexSTAR	0.00	2,459.93	2,459.93	0.00	0.00	0.00	2,459.93
CD-3820	CD	Green Bk CD 0.370 01/30/15	3,193.15	1,520.54	4,713.69	0.00	0.00	0.00	1,520.54
3130A16W3	AGCY BULET	FHLB 0.125 03/04/15	1,625.00	875.00	2,500.00	0.00	0.00	331.88	1,206.88
89233HQH0	CP - DISC	Toyota Mtr Cr 0.000 03/17/15	0.00	0.00	0.00	0.00	0.00	2,395.85	2,395.85
89233HRQ9	CP - DISC	Toyota Mtr Cr 0.000 04/24/15	0.00	0.00	0.00	0.00	0.00	3,125.00	3,125.00
46640QSS1	CP - DISC	J.P.Morgan Sec 0.000 05/26/15	0.00	0.00	0.00	0.00	0.00	2,025.00	2,025.00
36959JSV6	CP - DISC	GE Capital Corp 0.000 05/29/15	0.00	0.00	0.00	0.00	0.00	862.50	862.50
CD-6655	CD	East West Bk CD 0.245 09/02/15	0.00	1,040.51	1,006.94	0.00	33.57	0.00	1,040.51
CD-5525	CD	East West Bk CD 0.395 09/03/15	43.34	3,902.84	3,902.79	0.00	43.39	0.00	3,902.84
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	2,275.85	13,664.39	13,661.30	0.00	2,278.94	0.00	13,664.39
3135G0NV1	AGCY BULET	FNMA 0.500 09/28/15	10,333.33	10,000.00	20,000.00	0.00	333.33	(3,919.12)	6,080.88
31398A4M1	AGCY BULET	FNMA 1.625 10/26/15	11,736.11	16,250.00	0.00	0.00	27,986.11	(12,265.32)	3,984.68
36959JZA4	CP - DISC	GE Capital Corp 0.000 12/10/15	0.00	0.00	0.00	0.00	0.00	812.52	812.52
CD-3820-1	CD	Green Bk CD 0.448 01/30/16	0.00	3,743.56	0.00	0.00	3,743.56	0.00	3,743.56
CD-8583	CD	East West Bk CD 0.395 03/02/16	0.00	1,677.67	1,623.54	0.00	54.13	0.00	1,677.67
3133EDK84	AGCY CALL	FFCB 0.390 04/25/16	1,430.00	1,950.00	0.00	0.00	3,380.00	249.72	2,199.72
3133EEQ88	AGCY BULET	FFCB 0.550 08/17/16	0.00	2,077.78	0.00	(611.11)	2,688.89	(74.12)	2,003.66
3134G56B6	AGCY CALL	FHLMC 0.580 08/26/16	6,041.67	4,350.00	8,700.00	0.00	1,691.67	0.00	4,350.00
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	5,140.62	17,556.96	17,548.08	0.00	5,149.50	0.00	17,556.96
3133EEFA3	AGCY BULET	FFCB 0.720 12/15/16	2,240.00	12,600.00	0.00	0.00	14,840.00	871.78	13,471.78
CD-7917	CD	Comerica Bk CD 0.800 03/02/17	0.00	3,287.67	0.00	0.00	3,287.67	0.00	3,287.67
Total for Pooled Funds			44,059.07	97,482.66	76,642.08	(611.11)	65,510.76	(5,584.31)	91,898.35
Total for Town of Addison			44,059.07	97,482.66	76,642.08	(611.11)	65,510.76	(5,584.31)	91,898.35



Town of Addison
Investment Transactions
 From 01/01/2015 to 03/31/2015

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															
Maturities															
01/30/15	01/30/15	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	
03/04/15	03/04/15	3130A16W3	AGCY BULET	FHLB	0.125	03/04/15		4,000,000.00	100.000	4,000,000.00	0.00	4,000,000.00		0.172	
03/17/15	03/17/15	89233HQH0	CP - DISC	Toyota Mtr Cr		03/17/15		5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		0.230	
Total for: Maturities								14,000,000.00		14,000,000.00	0.00	14,000,000.00		0.264	
Purchases															
01/30/15	01/30/15	CD-3820-1	CD	Green Bk CD	0.448	01/30/16		5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		0.448	0.448
02/26/15	02/27/15	3133EEQG8	AGCY BULET	FFCB	0.550	08/17/16		4,000,000.00	100.029	4,001,160.00	611.11	4,001,771.11		0.530	0.530
03/02/15	03/02/15	CD-7917	CD	Comerica Bk CD	0.800	03/02/17		5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		0.800	0.800
03/02/15	03/02/15	CD-6655	CD	East West Bk CD	0.245	09/02/15		5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		0.245	0.245
03/02/15	03/02/15	CD-8583	CD	East West Bk CD	0.395	03/02/16		5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		0.395	0.395
03/17/15	03/17/15	36959JZA4	CP - DISC	GE Capital Corp		12/10/15		5,000,000.00	99.710	4,985,483.33	0.00	4,985,483.33		0.391	0.391
Total for: Purchases								29,000,000.00		28,986,643.33	611.11	28,987,254.44		0.466	0.466
Income Payments															
01/04/15	01/06/15	CD-7123	CD	Comerica Bk CD	0.710	09/06/16				0.00	6,040.82	6,040.82			
01/17/15	01/17/15	CD-3620	CD	Comerica Bk CD	0.550	09/17/15				0.00	4,703.44	4,703.44			
01/30/15	01/30/15	CD-3820	CD	Green Bk CD	0.370	01/30/15				0.00	4,713.69	4,713.69			
02/04/15	02/06/15	CD-7123	CD	Comerica Bk CD	0.710	09/06/16				0.00	6,044.46	6,044.46			
02/17/15	02/17/15	CD-3620	CD	Comerica Bk CD	0.550	09/17/15				0.00	4,705.63	4,705.63			
02/26/15	02/26/15	3134G56B6	AGCY CALL	FHLMC	0.580	08/26/16				0.00	8,700.00	8,700.00			
03/04/15	03/04/15	3130A16W3	AGCY BULET	FHLB	0.125	03/04/15				0.00	2,500.00	2,500.00			
03/04/15	03/06/15	CD-7123	CD	Comerica Bk CD	0.710	09/06/16				0.00	5,462.80	5,462.80			
03/17/15	03/17/15	CD-3620	CD	Comerica Bk CD	0.550	09/17/15				0.00	4,252.23	4,252.23			
03/29/15	03/28/15	3135G0NV1	AGCY BULET	FNMA	0.500	09/28/15				0.00	20,000.00	20,000.00			
03/31/15	03/31/15	CD-8583	CD	East West Bk CD	0.395	03/02/16				0.00	1,623.54	1,623.54			
03/31/15	03/31/15	CD-6655	CD	East West Bk CD	0.245	09/02/15				0.00	1,006.94	1,006.94			
03/31/15	03/31/15	CD-5525	CD	East West Bk CD	0.395	09/03/15				0.00	3,902.79	3,902.79			



Town of Addison
Investment Transactions
 From 01/01/2015 to 03/31/2015

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																
Total for: Income Payments											0.00	73,656.34	73,656.34			
Capitalized Interest																
01/04/15	01/04/15	CD-7123	CD	Comerica Bk CD	0.710	09/06/16		6,040.82	100.000	6,040.82	0.00	6,040.82				
01/17/15	01/17/15	CD-3620	CD	Comerica Bk CD	0.550	09/17/15		4,703.44	100.000	4,703.44	0.00	4,703.44				
02/04/15	02/04/15	CD-7123	CD	Comerica Bk CD	0.710	09/06/16		6,044.46	100.000	6,044.46	0.00	6,044.46				
02/17/15	02/17/15	CD-3620	CD	Comerica Bk CD	0.550	09/17/15		4,705.63	100.000	4,705.63	0.00	4,705.63				
03/04/15	03/04/15	CD-7123	CD	Comerica Bk CD	0.710	09/06/16		5,462.80	100.000	5,462.80	0.00	5,462.80				
03/17/15	03/17/15	CD-3620	CD	Comerica Bk CD	0.550	09/17/15		4,252.23	100.000	4,252.23	0.00	4,252.23				
03/31/15	03/31/15	CD-8583	CD	East West Bk CD	0.395	03/02/16		1,623.54	100.000	1,623.54	0.00	1,623.54				
03/31/15	03/31/15	CD-6655	CD	East West Bk CD	0.245	09/02/15		1,006.94	100.000	1,006.94	0.00	1,006.94				
03/31/15	03/31/15	CD-5525	CD	East West Bk CD	0.395	09/03/15		3,902.79	100.000	3,902.79	0.00	3,902.79				
Total for: Capitalized Interest								37,742.65		37,742.65	0.00	37,742.65				



Town of Addison
Investment Transactions
 From 01/01/2015 to 03/31/2015

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 Maturities	14,000,000.00	14,000,000.00		0.264	
Total Purchases	29,000,000.00	28,987,254.44		0.466	0.466
Total Income Payments	0.00	73,656.34			
Total Capitalized Interest	37,742.65	37,742.65			



Town of Addison
Amortization and Accretion
 From 12/31/2014 to 03/31/2015

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											
CD-3820	01/29/14	CD	Green Bk CD 0.370 01/30/15		0.00	100.000	0.00	0.00	0.00	0.00	0.00
3130A16W3	03/26/14	AGCY BULET	FHLB 0.125 03/04/15		0.00	99.955	0.00	331.88	0.00	0.00	0.00
89233HQH0	06/20/14	CP - DISC	Toyota Mtr Cr 0.000 03/17/15		0.00	99.828	0.00	2,395.85	0.00	0.00	0.00
89233HRQ9	07/29/14	CP - DISC	Toyota Mtr Cr 0.000 04/24/15		5,000,000.00	99.813	4,990,659.72	3,125.00	8,541.68	798.60	4,999,201.40
46640QSS1	12/23/14	CP - DISC	J.P.Morgan Sec 0.000 05/26/15		3,000,000.00	99.885	2,996,535.00	2,025.00	2,227.50	1,237.50	2,998,762.50
36959JSV6	09/03/14	CP - DISC	GE Capital Corp 0.000 05/29/15		1,500,000.00	99.829	1,497,431.67	862.50	2,012.49	555.84	1,499,444.16
CD-6655	03/02/15	CD	East West Bk CD 0.245 09/02/15		5,001,006.94	100.000	5,001,006.94	0.00	0.00	0.00	5,001,006.94
CD-5525	09/03/14	CD	East West Bk CD 0.395 09/03/15		4,009,057.30	100.000	4,009,057.30	0.00	0.00	0.00	4,009,057.30
CD-3620	09/17/13	CD	Comerica Bk CD 0.550 09/17/15		10,082,594.38	100.000	10,082,594.38	0.00	0.00	0.00	10,082,594.38
3135G0NV1	03/26/14	AGCY BULET	FNMA 0.500 09/28/15		8,000,000.00	100.295	8,023,600.00	(3,919.12)	(15,881.20)	(7,718.80)	8,007,718.80
31398A4M1	10/07/13	AGCY BULET	FNMA 1.625 10/26/15		4,000,000.00	102.515	4,100,600.00	(12,265.32)	(72,613.96)	(27,986.04)	4,027,986.04
36959JZA4	03/17/15	CP - DISC	GE Capital Corp 0.000 12/10/15		5,000,000.00	99.710	4,985,483.33	812.52	812.52	13,704.15	4,986,295.85
CD-3820-1	01/30/15	CD	Green Bk CD 0.448 01/30/16		5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
CD-8583	03/02/15	CD	East West Bk CD 0.395 03/02/16		5,001,623.54	100.000	5,001,623.54	0.00	0.00	0.00	5,001,623.54
3133EDK84	04/25/14	AGCY CALL	FFCB 0.390 04/25/16		2,000,000.00	99.900	1,998,000.00	249.72	931.20	1,068.80	1,998,931.20
3133EEQG8	02/27/15	AGCY BULET	FFCB 0.550 08/17/16		4,000,000.00	100.029	4,001,160.00	(74.12)	(74.12)	(1,085.88)	4,001,085.88
3134G56B6	05/30/14	AGCY CALL	FHLMC 0.580 08/26/16	05/26/15	3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.00	3,000,000.00
CD-7123	09/04/14	CD	Comerica Bk CD 0.710 09/06/16		10,035,259.89	100.000	10,035,259.89	0.00	0.00	0.00	10,035,259.89
3133EEFA3	12/23/14	AGCY BULET	FFCB 0.720 12/15/16		7,000,000.00	99.901	6,993,070.00	871.78	949.27	5,980.73	6,994,019.27
CD-7917	03/02/15	CD	Comerica Bk CD 0.800 03/02/17		5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
Total for Pooled Funds					86,629,542.05		86,716,081.77	(5,584.31)	(73,094.62)	(13,445.10)	86,642,987.15
Total for Town of Addison					86,629,542.05		86,716,081.77	(5,584.31)	(73,094.62)	(13,445.10)	86,642,987.15



Town of Addison
Projected Cash Flows
Cash Flows for next 180 days from 03/31/2015

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
Pooled Funds						
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	04/06/15	5,937.52	0.00	5,937.52
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	04/17/15	4,709.81	0.00	4,709.81
89233HRQ9	CP - DISC	Toyota Mtr Cr 0.000 04/24/15	04/24/15	0.00	5,000,000.00	5,000,000.00
3133EDK84	AGCY CALL	FFCB 0.390 04/25/16	04/25/15	3,900.00	0.00	3,900.00
31398A4M1	AGCY BULET	FNMA 1.625 10/26/15	04/26/15	32,500.00	0.00	32,500.00
CD-3820-1	CD	Green Bk CD 0.448 01/30/16	04/30/15	5,523.28	0.00	5,523.28
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	05/06/15	5,937.52	0.00	5,937.52
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	05/17/15	4,557.88	0.00	4,557.88
46640QSS1	CP - DISC	J.P.Morgan Sec 0.000 05/26/15	05/26/15	0.00	3,000,000.00	3,000,000.00
36959JSV6	CP - DISC	GE Capital Corp 0.000 05/29/15	05/29/15	0.00	1,500,000.00	1,500,000.00
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	06/06/15	5,937.52	0.00	5,937.52
3133EEFA3	AGCY BULET	FFCB 0.720 12/15/16	06/15/15	25,200.00	0.00	25,200.00
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	06/17/15	4,709.81	0.00	4,709.81
CD-5525	CD	East West Bk CD 0.395 09/03/15	06/30/15	3,955.09	0.00	3,955.09
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	07/06/15	5,937.52	0.00	5,937.52
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	07/17/15	4,557.88	0.00	4,557.88
CD-3820-1	CD	Green Bk CD 0.448 01/30/16	07/30/15	5,584.65	0.00	5,584.65
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	08/06/15	5,937.52	0.00	5,937.52
3133EEQG8	AGCY BULET	FFCB 0.550 08/17/16	08/17/15	11,000.00	0.00	11,000.00
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	08/17/15	4,709.81	0.00	4,709.81
3134G56B6	AGCY CALL	FHLMC 0.580 08/26/16	08/26/15	8,700.00	0.00	8,700.00
CD-5525	CD	East West Bk CD 0.395 09/03/15	09/03/15	2,817.32	4,005,154.51	4,007,971.83
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	09/06/15	5,937.52	0.00	5,937.52
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	09/17/15	4,709.81	10,082,594.38	10,087,304.19
Total for Pooled Funds				162,760.46	23,587,748.89	23,750,509.35



Town of Addison
Projected Cash Flows
Cash Flows for next 180 days from 03/31/2015

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
Total for All Portfolios						
			April 2015	52,570.61	5,000,000.00	5,052,570.61
			May 2015	10,495.40	4,500,000.00	4,510,495.40
			June 2015	39,802.42	0.00	39,802.42
			July 2015	16,080.05	0.00	16,080.05
			August 2015	30,347.33	0.00	30,347.33
			September 2015	13,464.65	14,087,748.89	14,101,213.54
Total Projected Cash Flows for Town of Addison				162,760.46	23,587,748.89	23,750,509.35