Department of Finance

Quarterly Review

For the Period Ended December 31, 2013

Town of Addison
December 2013

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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 December 31, 2013. 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.

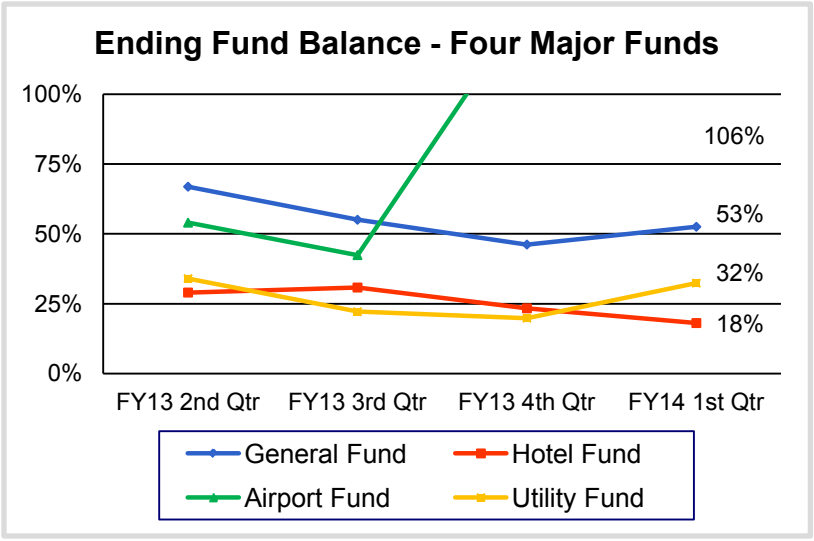
Executive Dashboard – 1st Quarter, 2014 Fiscal Year

Financial Indicators

Overall Fund Outlook:



Key Revenue Sources	FY14 Budget	Actual through 12/31/13	% Annual Budget
Ad Valorem Taxes	$ 11,624,270	$ 2,714,622	23.35%
Non-Property Taxes	$ 13,035,000	$ 3,856,240	29.58%
Hotel Tax	$ 4,922,495	$ 1,118,249	22.72%
Franchise Fees	$ 2,627,000	$ 690,606	26.29%
Service/Permitting/License Fees	$ 2,183,500	$ 430,237	19.70%
Rental, Interest and Other Income	$ 229,000	$ 112,752	49.24%
Fuel Flowage Fees	$ 724,840	$ 201,431	27.79%
Water and Sewer Charges	$ 10,088,450	$ 1,689,369	16.75%



Key Expenditures	FY14 Budget	FY14 YTD 12/31/13	% Annual Budget
General Fund	$ 31,477,439	$ 6,804,742	21.62%
Hotel Fund	$ 6,919,799	$ 1,343,893	19.42%
Economic Development	$ 788,490	$ 95,811	12.15%
Airport Operations	$ 4,380,222	$ 843,042	19.25%
Utility Operations	$ 8,190,979	$ 1,577,624	19.26%

Q1 FY14 Budget Amendments:

Amendments	Amount	Fund
N/A		

Executive Dashboard – 1st Quarter, 2014 Fiscal Year

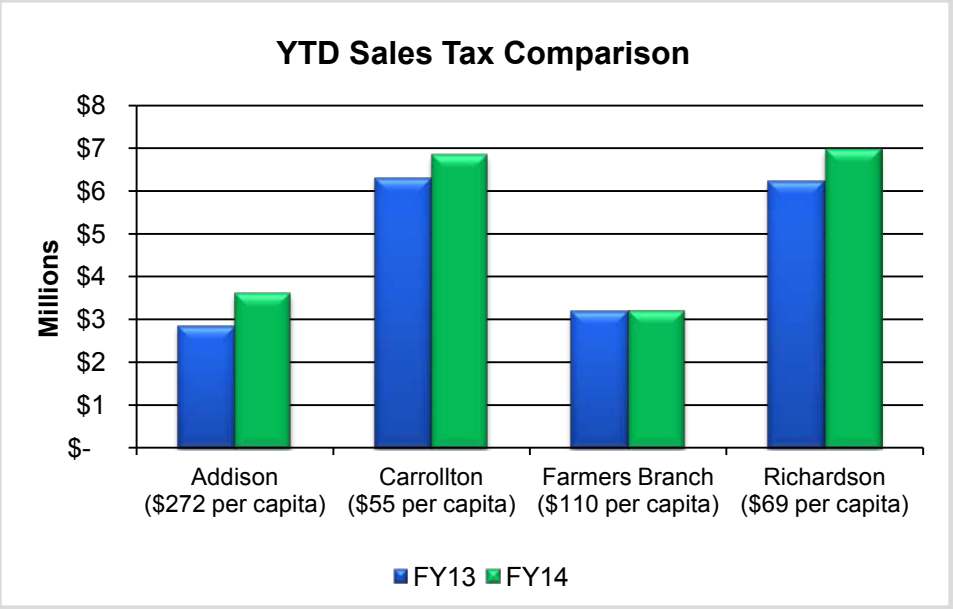
Financial Indicators

Personnel Information:

	1st Qtr	Y-T-D
New Hires:		
Non-Benefitted Positions	3	3
Part-Time Positions	6	6
Full-Time Positions	-	-
Terminations	7	7

Economic Development Incentives:

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



Executive Dashboard – 1st Quarter, 2014 Fiscal Year

Economic Indicators

Hotel Indicators:

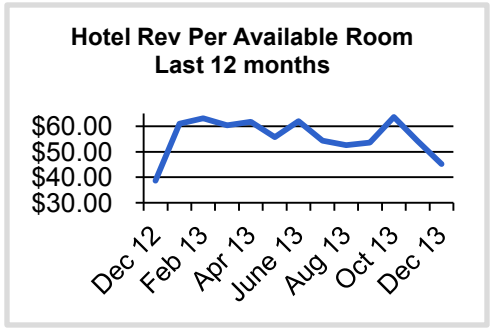
Hotel Occupancy



RevPAR



Source: STR Report (compares to prior year)



Occupancy Indicators:

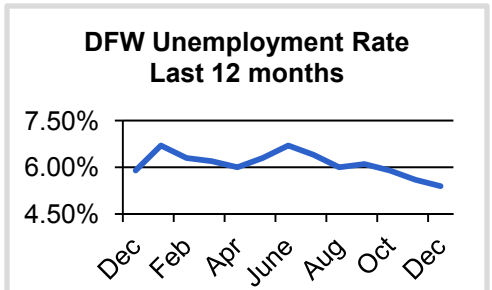
Office Occupancy

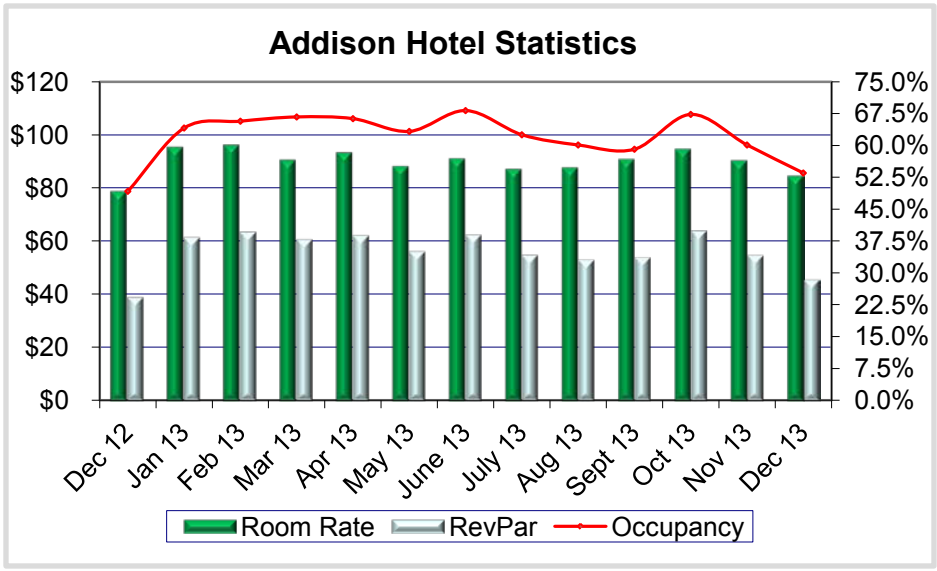


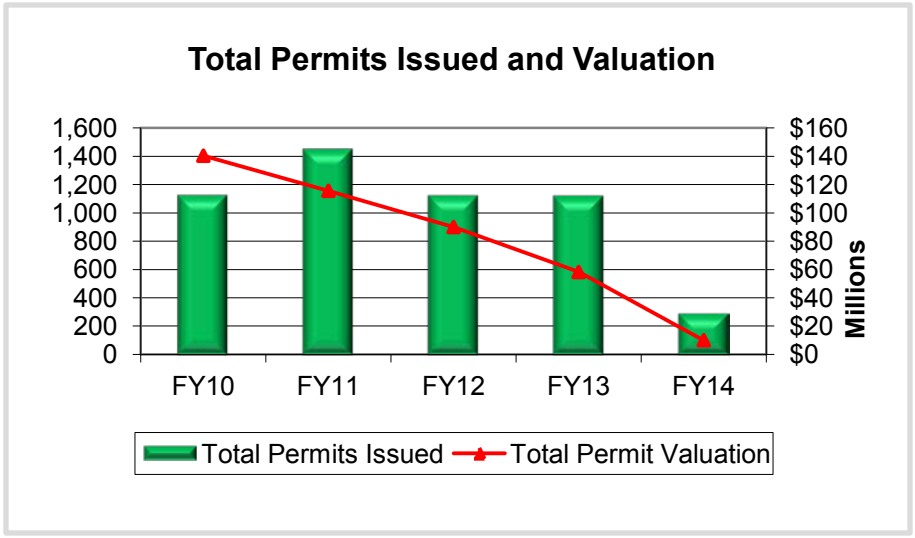
Retail Occupancy

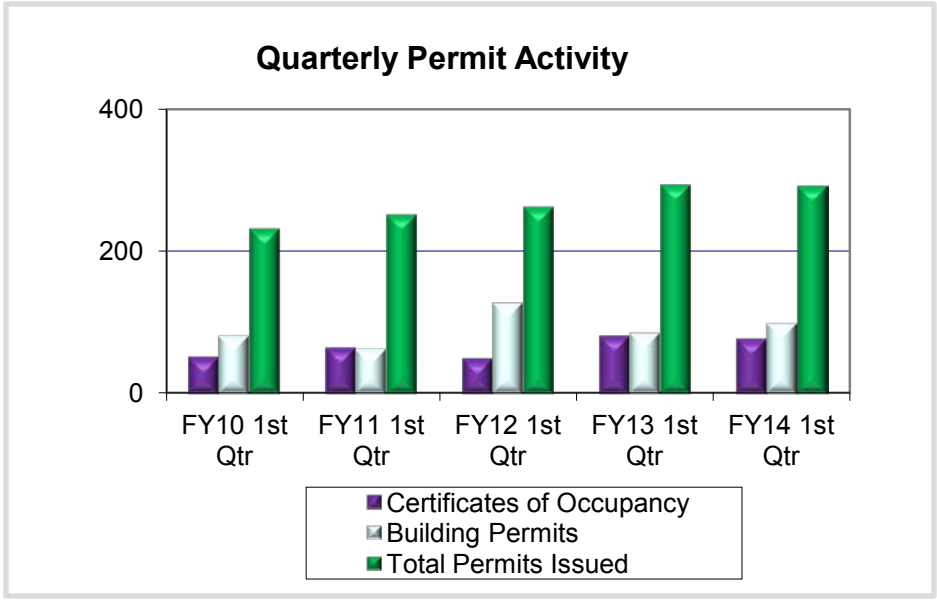


Source: Xceligent









MEMO

To: **Lea Dunn, City Manager**

From: **Eric Cannon, CPA, Chief Financial Officer**

Re: **Fourth Quarter Financial Review**

Date: **March 7, 2014**

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

GENERAL FUND

- Revenues for the quarter ended December 31, 2013 totaled $7.98 million, which is approximately $607 thousand or 8.2 percent more than received this quarter last year. Sales tax collections total $3.62 million, a 25 percent increase over the previous year-to-date collections. However, approximately $300 thousand of the increase relates to an adjustment for prior year collections. This increase illustrates more than a two-year trend that seems to indicate an improving local economy. Rental income is $16 thousand higher than this quarter last year as both rental properties are currently occupied and operating under new lease agreements.

- Expenditures totaled $6.80 million, which is 20.8 percent of budget and $669 thousand or 10.9 percent more than spent this time last year. Most departments appear to be on pace with their budget.

HOTEL FUND

- First quarter revenues totaled $1.31 million, an increase of $45 thousand from last year. Hotel occupancy tax collections are continuing to improve through FY 2014; collections are $57 thousand, or 5 percent, greater than FY 2013. 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 $1.34 million are 17.9 percent of budget and $79 thousand less than this time a year ago. Expenditures in the departments of Visit Addison and the Conference Centre are slightly higher than this time last year, but are offset by savings in Marketing and Special Events.

AIRPORT FUND

- Operating revenue for the first quarter totals $1.17 million, compared to $867 thousand in the prior year. This increase reflects the fact that the prior year numbers accounted for only two

months while this year's information reflects three. All revenues are on pace to meet their budgeted amounts.

- This quarter's operating expenses amounted to $839 thousand, resulting in net income of $333 thousand. All expenses are tracking on line with their budgeted amounts.

UTILITY FUND

- The Utility fund recorded $1.72 million in operating revenues, a $207 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 for the first quarter totaled $1.55 million, bringing net income to $145 thousand. Working capital decreased $98 thousand, a reduction that is due in large part to the Town's payment for capital expenses related to the pump repairs throughout the Town.

CASH AND INVESTMENT REPORT

- Cash and investments for all funds as of December 31, 2013 totaled $85.3 million; this represents a decrease of approximately $250 thousand from the previous quarter.

- The Town's average investment yield to maturity at the end of September was 0.292 percent, an increase from the previous quarter's yield of .029 percent. This yield is higher than the TexPool benchmark of 0.037 percent. The average weighted maturity increased from 241 days to 248 days.

- As recommended by First Southwest Asset Management, staff has invested in commercial paper up to the maximum threshold set in the Town'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 December 31, 2013

UNAUDITED ACTUAL AMOUNTS COMPARED TO THE FY13-14 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	$ 11,624,270	$ 2,714,622	$ 2,923,521	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,624,270	$ 2,714,622	$ 2,923,521
Non-Property Tax	13,035,000	3,856,240	2,893,118	4,922,495	1,118,249	1,060,702	-	-	-	-	-	-	-	-	-	17,957,495	4,974,489	3,953,820
Franchise Fees	2,627,000	690,606	705,504	-	-	-	-	-	-	-	-	-	-	-	-	2,627,000	690,606	705,504
Service/Permitting/License Fees	2,183,500	430,237	442,239	1,817,500	23,666	48,276	-	-	-	10,088,450	1,689,369	1,910,742	1,552,000	283,865	-	15,641,450	2,427,137	2,401,257
Rental, Interest and Other Income	1,229,000	295,940	416,378	949,600	174,232	162,666	4,414,830	1,172,622	866,988	161,396	33,391	18,766	-	4,792	-	6,754,826	1,680,977	1,464,798
Transfers and Other Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Resources	30,698,770	7,987,645	7,380,760	7,689,595	1,316,147	1,271,644	4,414,830	1,172,622	866,988	10,249,846	1,722,760	1,929,508	1,552,000	288,657	-	54,605,041	12,487,831	11,448,900
APPLICATION OF RESOURCES																		
Personal Services	19,925,581	4,422,040	4,297,425	1,096,261	321,919	360,931	370,553	82,334	95,887	1,565,085	326,120	296,349	316,341	3,682	-	23,273,821	5,156,095	5,050,593
Supplies	1,371,228	272,879	264,746	626,588	29,596	53,390	62,600	3,342	402	129,220	23,951	15,910	-	-	-	2,189,636	329,768	334,448
Maintenance and Materials	3,363,252	541,599	343,523	917,800	95,840	91,965	3,080,589	573,008	341,598	943,820	120,646	48,943	-	-	-	8,305,461	1,331,093	826,029
Contractual Services	5,218,278	1,218,939	923,412	2,615,202	725,259	755,102	1,066,480	180,659	176,675	6,490,803	1,106,907	144,082	-	33,539	-	15,390,763	3,265,303	1,999,270
Capital Equipment Amortization	1,338,100	319,577	306,518	1,098,607	28,779	19,025	611,730	-	-	1,261,919	18,812	8,928	-	-	-	4,310,356	367,168	334,471
Capital Equipment/Projects	261,000	29,690	-	565,341	-	-	2,110,000	874,398	9,999	824,400	57,052	-	-	-	-	3,760,741	961,140	9,999
Transfers and Other Uses**	-	-	-	570,000	142,500	-	-	-	-	-	-	-	-	-	-	570,000	142,500	-
Total Application of Resources	31,477,439	6,804,724	6,135,625	7,489,799	1,343,893	1,280,414	7,301,952	1,713,741	624,561	11,215,247	1,653,488	514,211	316,341	37,221	-	57,800,778	11,553,067	8,554,810
Net Change in Fund Balances	$ (778,669)	$ 1,182,921	$ 1,245,135	$ 199,796	$ (27,746)	$ (8,770)	$ (2,887,122)	$ (541,119)	$ 242,427	$ (965,401)	$ 69,273	$ 1,415,297	$ 1,235,659	$ 251,436	$ -	$ (3,195,737)	$ 934,765	$ 2,894,090

Notes:

* Totals may not exactly match due to rounding.

** Transfers and other uses includes interfund transfers and retirement of debt in the Airport and Utility funds.

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

Category	FY2013-14 Budget	1st Quarter	Year-to-Date	YTD as % of Budget	FY2012-13 1st Quarter	% of Budget
Ad Valorem taxes:						
Current taxes	$ 11,603,710	$ 2,713,281	$ 2,713,281	23.4%	$ 2,910,029	27.8%
Delinquent taxes	5,880	45	45	0.8%	10,638	91.5%
Penalty & interest	14,680	1,297	1,297	8.8%	2,854	14.7%
Non-property taxes:						
Sales tax	12,250,000	3,622,490	3,622,490	29.6%	2,893,118	23.3%
Alcoholic beverage tax	785,000	233,750	233,750	29.8%	-	0.0%
Franchise / right-of-way use fees:						
Electric franchise	1,500,000	457,509	457,509	30.5%	454,235	29.2%
Gas franchise	175,000	-	-	0.0%	-	0.0%
Telecommunication access fees	665,000	166,927	166,927	25.1%	167,637	25.3%
Cable franchise	280,000	66,170	66,170	23.6%	82,382	28.4%
Street rental fees	7,000	-	-	0.0%	1,250	17.9%
Licenses and permits:						
Business licenses and permits	180,000	35,918	35,918	20.0%	38,006	21.1%
Building and construction permits	560,000	86,721	86,721	15.5%	115,231	19.1%
Service fees:						
General government	500	34	34	6.7%	113	22.6%
Public safety	765,000	158,121	158,121	20.7%	141,785	18.6%
Urban development	3,000	580	580	19.3%	1,080	36.0%
Streets and sanitation	380,000	75,490	75,490	19.9%	75,341	19.9%
Recreation	65,000	14,866	14,866	22.9%	14,350	22.3%
Interfund	230,000	58,508	58,508	25.4%	56,333	25.0%
Court fines	1,000,000	183,187	183,187	18.3%	242,389	23.2%
Interest earnings	10,000	1,810	1,810	18.1%	(658)	-13.2%
Rental income	170,000	65,000	65,000	38.2%	48,958	35.6%
Other	49,000	45,942	45,942	93.8%	125,689	135.5%
Total Revenues	$ 30,698,770	$ 7,987,647	$ 7,987,647	26.0%	$ 7,380,760	24.7%

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

Category	FY2013-14 Budget	1st Quarter	Year-to-Date	YTD as % of Budget	FY2012-13 1st Quarter	% of Budget
General Government:						
City manager	$ 1,151,075	$ 277,318	$ 277,318	24.1%	$ 254,949	20.7%
Financial & strategic services	943,775	166,625	166,625.00	17.7%	216,911	22.8%
General services	746,942	179,839	179,839.00	24.1%	114,564	12.5%
Municipal court	567,319	109,334	109,334.00	19.3%	96,554	18.6%
Human resources	622,237	119,077	119,077.00	19.1%	98,349	15.8%
Information technology	1,963,064	309,999	309,999.00	15.8%	267,871	15.8%
Combined services	904,760	109,235	109,235.00	12.1%	150,407	23.2%
Council projects	570,058	239,777	239,777.00	42.1%	235,987	62.2%
Public safety:						
Police	8,027,015	1,863,991	1,863,991	23.2%	1,859,363	24.2%
Emergency communications	1,284,668	345,337	345,337	26.9%	173,418	13.9%
Fire	6,786,806	1,410,861	1,410,861	20.8%	1,421,956	23.4%
Development services	1,019,372	248,116	248,116	24.3%	223,617	22.7%
Streets	1,836,671	280,073	280,073	15.2%	213,633	11.8%
Parks and Recreation:						
Parks	3,523,652	820,380	820,380	23.3%	505,184	15.7%
Recreation	1,530,027	324,780	324,780	21.2%	302,864	19.5%
Other financing uses:						
Transfers	-	-	-	N/A	-	0.0%
Total Expenditures	$ 31,477,441	$ 6,804,742	$ 6,804,742	21.6%	$ 6,135,627	20.8%

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 Budget	1st Quarter	Year-to-Date	YTD as % of Budget	FY2012-13 1st Quarter	% of Budget
Revenues:						
Hotel/Motel occupancy taxes	$ 4,922,495	$ 1,118,249	$ 1,118,249	22.7%	$ 1,060,702	23.1%
Proceeds from special events	1,817,500	23,666	$ 23,666	1.3%	48,276	2.6%
Conference centre rental	632,100	108,358	$ 108,358	17.1%	99,845	16.6%
Visit Addison rental	237,500	46,404	$ 46,404	19.5%	49,551	21.5%
Theatre centre rental	70,000	16,653	$ 16,653	23.8%	11,273	16.1%
Interest and miscellaneous	10,000	2,817	$ 2,817	28.2%	1,997	-24.2%
Total Revenues	7,689,595	1,316,147	1,316,147	17.1%	$ 1,271,644	17.4%
Expenditures and other uses:						
Visitor services	1,096,261	186,038	186,038	17.0%	177,221	17.6%
Visit Addison	626,588	131,506	131,506	21.0%	85,641	15.0%
Marketing	917,800	98,585	98,585	10.7%	171,375	17.2%
Special events	2,615,202	213,165	213,165	8.2%	335,964	12.8%
Conference centre	1,098,607	257,900	257,900	23.5%	235,106	13.9%
Performing arts	565,341	314,199	314,199	55.6%	275,107	54.4%
Other financing uses:						
Transfer to debt serv & general funds	570,000	142,500	142,500	25.0%	142,500	25.0%
Total Expenditures and Other Uses	$ 7,489,799	$ 1,343,893	$ 1,343,893	17.9%	$ 1,422,914	17.8%

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 Budget	1st Quarter	Year-to-Date	YTD as % of Budget	FY2012-13 1st Quarter	% of Budget
Revenues:						
Ad Valorem taxes:						
Current taxes	$ 792,000	$ 185,259	$ 185,259	23.4%	$ 194,403	27.8%
Delinquent taxes	400	3	3	0.8%	703	90.1%
Penalty & interest	1,000	89	89	8.9%	185	14.3%
Business license fee	80,000	3,200	3,200	4.0%	2,900	3.4%
Interest income and other	1,500	389	389	25.9%	301	20.1%
Total Revenues and Other Sources	874,900	188,940	188,940	21.6%	$ 198,492	25.2%
Expenditures:						
Personal services	295,428	60,141	60,141	20.4%	48,102	25.0%
Supplies	18,300	3,146	3,146	17.2%	4,454	29.7%
Maintenance	7,500	1,000	1,000	13.3%	1,391	15.3%
Contractual services	894,377	29,756	29,756	3.3%	46,803	8.3%
Capital replacement/lease	5,370	1,768	1,768	32.9%	1,343	25.0%
Total Expenditures	$ 1,220,975	$ 95,811	$ 95,811	7.8%	$ 102,093	12.9%

AIRPORT FUND

FY 2014QUARTERLY STATEMENT OF REVENUES, EXPENDITURES COMPARED TO BUDGET

With Comparative Information from Prior Fiscal Year

Category	FY2013-14 Budget	1st Quarter	Year-to-Date	YTD as % of Budget	FY2012-13 1st Quarter	% of Budget
Operating revenues:						
Operating grants	$ 50,000	$ 48,140	$ 48,140	96.3%	$ 33,016	66.0%
Fuel flowage fees	724,840	201,431	201,431	27.8%	144,224	21.2%
Rental	3,587,690	897,303	897,303	25.0%	680,407	20.2%
User fees	52,300	15,345	15,345	29.3%	8,236	15.7%
Other income	-	6,704	6,704	0.0%	1,105	0.0%
Total operating revenues	4,414,830	1,168,923	1,168,923	26.5%	866,988	20.9%
Operating expenses:						
Town - Personal services	370,553	82,334	82,334	22.2%	95,887	26.2%
Town - Supplies	62,600	3,342	3,342	5.3%	402	0.6%
Town - Maintenance	57,300	11,821	11,821	20.6%	10,859	51.7%
Town - Contractual services	546,810	89,808	89,808	16.4%	84,128	15.5%
Grant - Maintenance	100,000	-	-	0.0%	1,860	1.9%
Operator operation & maintenance	2,923,289	561,187	561,187	19.2%	328,879	14.7%
Operator service contract	319,670	90,851	90,851	28.4%	92,547	31.3%
Total operating expenses	4,380,222	839,343	839,343	19.2%	614,562	16.9%
Operating Income/(Loss) (excluding depreciation)	34,608	329,580	329,580	952.3%	252,426	49.2%
Non-Operating revenues (expenses):						
Interest earnings	5,000	3,699	3,699	74.0%	1,621	5.4%
Interest on debt, fiscal fees & other	(216,730)	-	-	0.0%	-	0.0%
Depreciation	-	-	-	0.0%	-	0.0%
Total non-operating revenues (expenses)	(211,730)	3,699	3,699	-1.7%	1,621	-2.2%
NET INCOME/(LOSS)	$ (177,122)	$ 333,279	$ 333,279	-188.2%	$ 254,047	58.0%

UTILITY FUND

FY 2014QUARTERLY STATEMENT OF REVENUES, EXPENDITURES COMPARED TO BUDGET

With Comparative Information from Prior Fiscal Year

Category	FY2013-14 Budget	1st Quarter	Year-to-Date	YTD as % of Budget	FY2012-13 1st Quarter	% of Budget
Operating revenues:						
Water sales	$ 5,767,686	$ 930,978	$ 930,978	16.1%	$ 1,094,402	18.3%
Sewer charges	4,320,764	758,392	758,392	17.6%	816,305	17.4%
Tap fees	10,280	1,270	1,270	12.4%	35	0.2%
Penalties	151,116	32,121	32,121	21.3%	18,766	25.5%
Other Income/(Expenses)	-	-	-	0.0%	-	0.0%
Total operating revenues	10,249,846	1,722,760	1,722,760	16.8%	1,929,508	18.0%
Operating expenses:						
Water purchases	2,972,065	458,525	458,525	15.4%	494,673	16.7%
Wastewater treatment	2,337,586	464,775	464,775	19.9%	339,528	14.9%
Utility operations	2,881,328	627,362	627,362	21.8%	514,211	18.9%
Total operating expenses	8,190,979	1,550,663	1,550,663	18.9%	1,348,412	16.9%
Operating Income/(Loss) (excluding depreciation)	2,058,867	172,098	172,098	8.4%	581,096	20.9%
Non-Operating revenues (expenses):						
Interest earnings and other	(110,510)	(45,773)	(45,773)	41.4%	5,658	-9.8%
Interest on debt, fiscal fees & other	(675,750)	-	-	0.0%	-	0.0%
Depreciation	-	-	-	0.0%	-	0.0%
Total non-operating revenues (expenses)	(786,260)	(45,773)	(45,773)	5.8%	5,658	-1.2%
NET INCOME/(LOSS)	$ 1,272,607	$ 126,325	$ 126,325	9.9%	$ 586,754	25.2%

STORM WATER UTILITY FUND

FY 2014QUARTERLY STATEMENT OF REVENUES, EXPENDITURES COMPARED TO BUDGET

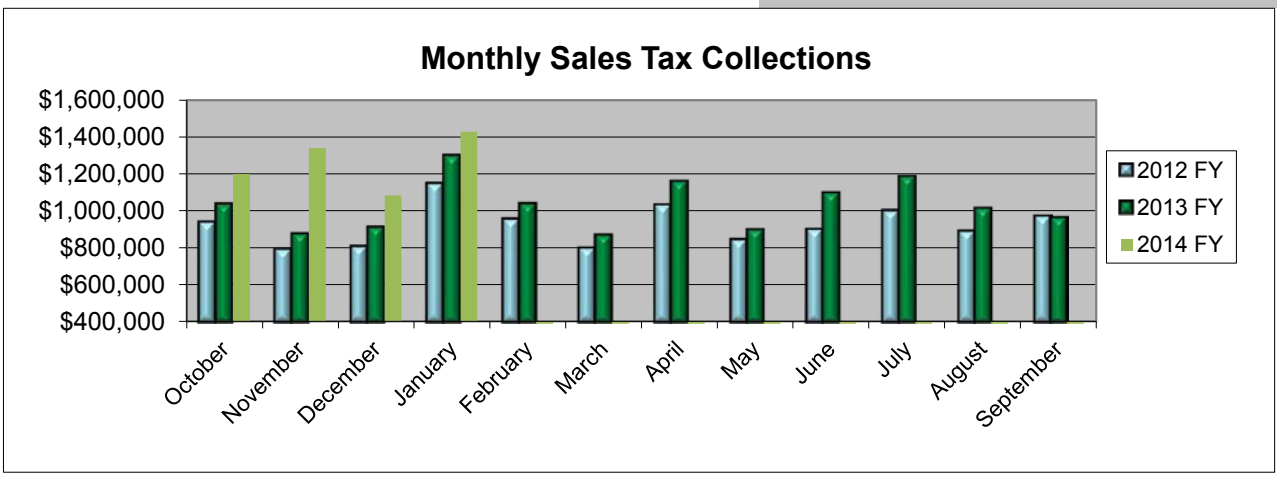
With Comparative Information from Prior Fiscal Year

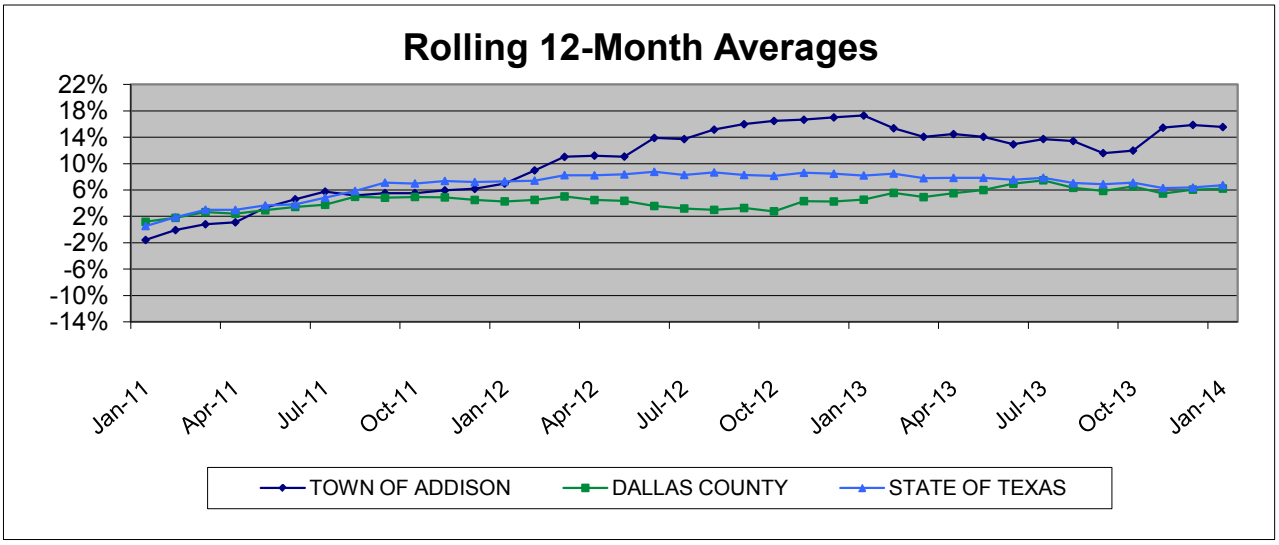
Category	FY2013-14 Budget	1st Quarter	Year-to-Date	YTD as % of Budget	FY2012-13 1st Quarter	% of Budget
Operating revenues:						
Drainage Fees	$ 1,552,000	$ 283,865	$ 283,865		-	
Total Operating Revenues	1,552,000	283,865	283,865	18.3%	-	0.0%
Operating expenses						
Personal services	101,341	3,682	3,682	3.6%	-	0.0%
Contractual services	215,000	33,539	33,539	15.6%	-	0.0%
Total operating expenses	316,341	37,221	37,221	11.8%	-	0.0%
Operating Income/(Loss) (excluding depreciation)	1,235,659	246,644	246,644	20.0%	-	0.0%
Non-Operating revenues (expenses):						
Interest earnings and other	5,000	4,792	4,792	95.8%	-	0.0%
Interest on debt, fiscal fees & other	(309,018)	-	-	0.0%	-	0.0%
Other	-	-	-	0.0%	-	0.0%
Total non-operating revenues (expenses)	(304,018)	4,792	4,792	-1.6%	-	0.0%
NET INCOME/(LOSS)	$ 931,641	$ 251,436	$ 251,436	27.0%	$ -	0.0%

TOWN OF ADDISON

Schedule of Sales Tax Collections
and Related Analyses
For the period ending December 31, 2013

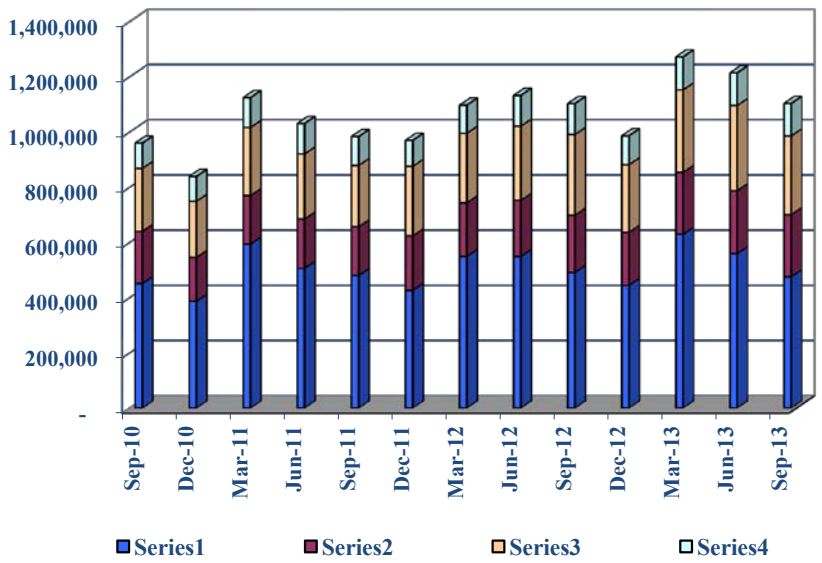
	TOWN OF ADDISON				DALLAS COUNTY		STATE OF TEXAS	
	2013-14 Collections		% Change from Prior Year		% Change from Prior Year		% Change from Prior Year	
	Monthly	Cumulative	Monthly	Cumulative	Monthly	Cumulative	Monthly	Cumulative
October	$ 1,199,509	$ 1,199,509	15.2%	15.2%	7.5%	6.5%	6.8%	7.1%
November	1,340,129	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	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%
February	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
March	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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 12-13:		$ 12,250,000						
Projected Year End		$ 13,250,000						





TOWN OF ADDISON HOTEL OCCUPANCY TAX COLLECTION
Hotels By Service Type for the Quarter and Year-to-Date Ended December, 2013
With Comparative Information from Prior Fiscal Year

	Rooms		October - December		14 to 13	YTD FY 14		14 to 13
	Number	Percentage	Amount	Percentage	% Diff.	Amount	Percentage	% Diff.
Full Service								
Marriott Quorum	535	14%	$ 205,993	18%	16%	$ 205,993	18%	16%
Intercontinental	532	13%	196,613	18%	22%	196,613	18%	22%
Crowne Plaza	429	11%	131,438	12%	26%	131,438	12%	26%
	1,496	38%	534,044	48%		534,044	48%	
Extended Stay								
Budget Suites	344	9%	2,161	0%	-38%	2,161	0%	-38%
Hawthorne Suites	70	2%	15,874	1%	1%	15,874	1%	1%
Marriott Residence	150	4%	43,931	4%	5%	43,931	4%	5%
Summerfield Suites	132	3%	42,846	4%	12%	42,846	4%	12%
Homewood Suites	128	3%	44,303	4%	-4%	44,303	4%	-4%
Springhill Suites	159	4%	56,613	5%	21%	56,613	5%	21%
	983	25%	205,729	18%		205,729	18%	
Business Moderate								
Marriott Courtyard Quorum	176	4%	74,568	7%	24%	74,568	7%	24%
LaQuinta Inn	152	4%	37,708	3%	14%	37,708	3%	14%
Marriott Courtyard Proton	145	4%	33,002	3%	-10%	33,002	3%	-10%
Holiday Inn Express	102	3%	36,378	3%	4%	36,378	3%	4%
Hilton Garden Inn	96	2%	40,947	4%	-3%	40,947	4%	-3%
Holiday Inn - Arapaho	101	3%	24,090	2%	4%	24,090	2%	4%
Comfort Inn	86	2%	20,575	2%	38%	20,575	2%	38%
	858	22%	267,268	24%		267,268	24%	
Economy								
Motel 6	126	3%	18,836	2%	12%	18,836	2%	12%
Hampton Inn	159	4%	52,318	5%	4%	52,318	5%	4%
Quality Inn	115	3%	10,234	1%	12%	10,234	1%	12%
Comfort Suites	78	2%	19,353	2%	18%	19,353	2%	18%
Super 8	78	2%	7,552	1%	-9%	7,552	1%	-9%
Best Value	60	2%	3,889	0%	14%	3,889	0%	14%
	616	16%	112,181	10%		112,181	10%	
TOTAL	3,953	100%	$ 1,119,221	100%	13%	$ 1,119,221	100%	13%



TOWN OF ADDISON
INTERIM STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Quarter Ending December 31, 2013

Fund	Balance 9/30/2013	Quarter Receipts	Quarter Disbursements	Balance 12/31/2013
General Fund	$ 13,651,427	$ 8,321,710	$ 9,131,928	$ 12,841,209
Special Revenue Funds:				
Hotel	2,064,803	1,559,269	2,387,523	1,236,549
Economic Development	705,053	141,663	143,153	703,563
Public Safety	22,219	931	4,066	19,084
Municipal Court	403,531	152,894	180,912	375,513
Advanced Funding Grant	17,161	46	-	17,207
Debt Service Funds:				
G. O. Bonds	1,266,634	1,295,220	82,378	2,479,476
Hotel Revenue Bonds	628,277	143,408	215	771,470
Capital Projects Funds:				
Streets	1,296,472	1,873	-	1,298,345
2006 G.O. Bonds	355,117	513	-	355,630
2008 C.O. Bonds	2,419,169	3,284	340,352	2,082,101
2012 C.O. Bonds	32,245,712	47,346	659,719	31,633,339
2013 Tax Exempt Bonds	4,049,886	13,567	-	4,063,453
2013 AMT Bonds	1,839,877	3,709	-	1,843,586
2013 Taxable Bonds	14	1,589	-	1,603
Enterprise Funds:				
Utility	4,055,381	3,286,509	2,646,211	4,695,679
Storm Water Fund	8,518,597	417,835	45,555	8,890,877
Airport	5,570,758	997,279	1,229,283	5,338,754
Internal Service Funds:				
Capital Replacement	3,356,681	185,335	79,442	3,462,574
Information Technology	3,089,515	191,934	83,152	3,198,297
TOTAL - ALL FUNDS	**$ 85,556,283**	**$ 16,765,914**	**$ 17,013,889**	**$ 85,308,309**

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

INVESTMENTS BY MATURITY AND TYPE
For the Quarter Ending December 31, 2013

	Type	% of Portfolio	Yield to Maturity	Amount
	Pools	24.76%	0.04%	$ 20,474,056
	Agencies	32.24%	0.37%	26,662,904
	Bank CD's	13.29%	0.20%	10,992,031
	Commercial Paper	29.71%	0.46%	24,566,886
Total Investments		**100.00%**	**0.29%**	**82,695,878**
Accrued Interest Earnings				163,930
Demand Deposits				2,448,501
TOTAL				**$ 85,308,309**

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
December 31, 2013

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	$ 1,822,703	$ 1,927,995			
Frost Bank	Federal Reserve	Operating	GNMA due 9/15/2024	3,063,859	3,240,847			
				$ 4,886,562	$ 5,168,842	$ 4,108,167	$ 3,858,167	$ 5,418,842

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 Budget	1st Quarter	Year-to-Date	YTD as % of Budget	FY2012-13	% of Budget
Revenues:						
Interest income and other	$ 2,500	$ 30,850	$ 30,850	1234.0%	$ 102,004	105.2%
Other	-	-	-		-	
Total Revenues	2,500	30,850	30,850	1234.0%	102,004.00	105.2%
Expenditures:						
Administration:						
Supplies	-	-	-	0.0%	80,660	0.0%
Maintenance	-	-	-	0.0%	3,946	1.1%
Contractual Services	-	-	-	0.0%	49	0.0%
Other	-	-	-	0.0%	138,236	0.0%
Design and Engineering:						
Engineering and contractual services	2,031,550	174,640	174,640	8.6%	2,165,012	61.6%
Construction and equipment	30,527,709	271,949	271,949	0.9%	3,742,776	88.0%
Total Expenditures	$ 32,559,259	$ 446,589	$ 446,589	1.4%	$ 6,130,679	78.9%
Capital Projects:						
Street and Lighting Improvement Projects	$ 260,900	$ -	$ -	0.0%		
Ashton Woods Development Streets	517,000	-	-	0.0%		
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	-	-	0.0%		
Belt Line Road Streetcape and Interchange	9,152,172	220,158	220,158	2.4%		
Vitruvian Park Public Infrastructure	8,574,774	66,870	66,870	0.8%		
Public Safety Radio Replacement	3,000,000	29,365	29,365	1.0%		
Park and Pedestrian Connectivity	3,200,546	130,196	130,196	4.1%		
Midway Road Design	1,000,000	-	-	0.0%		
Airport Land Acquistion	5,750,323	-	-	0.0%		
Total	**$ 32,559,259**	**$ 446,589**	**$ 446,589**	1.4%		



Projects Update

Stormwater Projects

Project: Basin Evaluation & Master Plan – Hutton Branch
Status: Design Phase

On September 24, 2013 council approved a master services contract with Halff Associates for projects associated with stormwater. One of those projects is the evaluation and study of the Hutton Branch drainage basin. The Town consists of 8 major drainage basins and Hutton Branch is the basin that covers the north eastern part of Addison. Staff has authorized Halff Associates to begin work on the drainage study. The deliverables for this project will outline future drainage capital improvements in the Town. This project is funded through Certificates of Obligation issued in 2013.

Project: Oaks North Drainage Study
Status: Design Phase

Halff Associates is currently working on a study of the Oaks North area to determine if there are any drainage problems. Currently, it appears that there is a lack of stormwater inlets and/or several existing inlets are undersized. Project deliverable will consist of recommendations to address existing drainage problems. This project is funded out of the stormwater operating budget.

Project: Sustainability Program
Status: Planning Phase

We have hired the new Stormwater/Sustainability Program Manager and she has already begun to reach out to the various departments to take stock of the existing programs. We have scheduled a meeting the week of March 17th to begin discussing the process for moving forward.

Project: Les Lacs De-Silting Project
Status: Design Phase

Halff Associates is currently working on the design for the de-silting of Les Lacs Lake. Staff is also evaluating other alternatives to aid in the water quality of the lake. Because of the possible environmental permitting requirements and seasonal fluctuations in wildlife populations, the schedule for this project remains tentative until the design is complete. Design is expected to be complete in early summer 2014. This project is funded through Certificates of Obligation issued in 2013.

Project: Pedestrian Connectivity Open Channel Study
Status: Design Phase

As part of the overall connectivity projects the Parks Recreation and Landscape Development department is planning on extending the trail that currently ends at the Addison Athletic Center north. The trail will extend north through an Oncor easement across Belt Line Road and continue north to tie into the intersection of Arapaho and Surveyor Blvd. The northern section of this trail will intersect with an open, concrete drainage channel system that drains a significant portion of the Rawhide Creek Basin that covers the south eastern part of Addison. Halff Associates is investigating the possibility of enclosing this section of the concrete channel. The project will consist of evaluating the existing conditions and if possible sizing the appropriate box culverts. It is anticipated that this study will be complete in late spring 2014.

Infrastructure Utility Projects

Project: Surveyor 1.5MG Elevated Storage Tank
Status: Construction Phase

The construction at the elevated storage tank is complete and the tank is in service. The Town is currently awaiting delivery of the new electronic boards needed to update the emergency braking system of the wind turbines. Once these boards are received and installed the project will be complete and staff will bring forward to council the final payment and warranty agreements.

Project: Sanitary Sewer System Evaluation and Master Plan
Status: Design Phase

The Phase 2 of the Sanitary Sewer System Evaluation is underway. The design firm, LNV, has already begun their physical evaluation of the system. The manhole inspection work has been completed; the temporary water meters have all been installed and are recording data. Some CCTV and vapor testing work is scheduled to be performed in late March. Once all the data is final a report will be submitted to the Town. We anticipate receiving this report in late summer of 2014.

Project: Water Storage Tank Evaluation
Status: Design Phase

The evaluation of the existing water storage facilities is underway. Kleinfelder is performing this evaluation. To date, all field inspections of the facilities have been completed. We anticipate receiving the preliminary reports in early March with projects and cost estimates coming in shortly after that. These deliverables will aid the Town in determining the future capital improvement program for the water storage facilities.

Project: Surveyor EST Learning Center
Status: Planning Phase

The plans for the Surveyor 1.5MG Elevated Storage Tank include an interactive learning center in the pedestal of the tower. The Learning Center will feature a variety of content highlighting Sustainability, including wind energy, water conservation and pollution prevention. The indoor classroom will complement the outdoor demonstration garden, featuring organic, drought tolerant plantings. The Town will organize, with the help of the Texas A&M AgriLife Extension Service, several sustainability related classes. These classes, which will be held in the Learning Center, will be offered to Addison residents. This program will be a part of the Town's overall sustainability program and will be managed by the Town's new Stormwater/Sustainability Program Manager. The first of these classes have been scheduled for September 8, 2014 and September 14, 2014.

Project: Water System Evaluation and Master Plan
Status: Planning Phase

As part of the 7.5 million Certificates of Obligation package associated with the utility fund the Town commissioned an evaluation of the existing water infrastructure. We have begun the scoping process for this project with Bury. It is anticipated that this contract will be ready to bring to council for recommendation and approval on March 25, 2014. The deliverables of this evaluation will help guide and prioritize the Town's capital improvement program for the water system and provide the Town with updated GIS information.

Airport Projects

Project: Taxiway Alpha Reconstruction/Rehabilitation
Status: Construction Phase

This project was a reconstruction / rehabilitation (asphalt overlay or full-depth reconstruction depending on pavement condition) of Taxiway Alpha, the airport's primary parallel taxiway. It included new, upgraded taxiway edge lighting and guidance signs, drainage improvements, expanded concrete aircraft holding bays at both ends of the taxiway, and full-depth reconstruction of the west 800 feet of Taxiway Tango. The project was completed in November 2013.

Project: Wildlife Hazard Assessment
Status: Implementation Phase

This is a year-long project to assess potential hazards to aviation caused by wildlife on and in the vicinity of Addison Airport. The project will result in recommendations and a plan to mitigate wildlife hazards to aircraft. Both day and night time observations are being conducted and they will lead to recommendations in the final report. A preliminary report has been submitted and those suggestions are being implemented. The final report is due the first quarter of FY2015.

Project: Engineered Materials Arresting System (EMAS)
Status: Design Phase

This project will improve Addison's south runway safety area and recover 610 feet of usable runway length with the installation of an Engineered Materials Arresting System (EMAS) off the south end of the runway. Haydon Building Corporation was awarded the project as the lowest responsive bidder. As the Town's agent, TxDOT will administer the contract with Haydon. Phase I of the construction is expected to begin in mid- to late-March. This phase will include site preparation and drainage work. Phase II, which will include the EMAS construction and block installation, will begin in early June. The block installation will not occur until after Kaboom Town. The project is expected to be completed by the end of September, 2014.

Project: Airport Master Plan Update
Status: Planning Phase

Garver has been selected to conduct the Airport's Master Plan. The plan is funded through a grant from TxDOT. The Master Plan Committee is being formed and the first meeting will be in early to mid-April. The committee will be made up of members of the business community both on and off the airport, members of the Planning and Zoning Commission, and citizens appointed by the Council. The Master Plan process is expected to take approximately one year.

Office in the Park



Project: The “Addison Tree House”- working title

Purpose: New home for the Economic Development Department, business incubator, and one-stop shop for entrepreneurial development efforts.

Partners: Baylor University’s Accelerated Ventures Program, Dallas Entrepreneur Center, North Texas Small Business Development Center.

Architect: Cunningham Architects

Contractor: TBD.

Updates:

- Lease fully executed February 28, 2014.
- Engaged the services of Cunningham Architects.
- Target move-in: 60 days.
- Development of agreements with partners is underway; anticipate bringing to Council in April.

Infrastructure Bond Projects

Project: Belt Line Road Electrical Undergrounding
Status: Design Phase

This project will provide for the undergrounding of the utilities along Belt Line Road. This project will consist of construction of concrete duct structures for all of the existing utilities that currently occupy the poles (electric and telecom), traffic signal upgrades, sidewalk improvements, and an overlay and re-striping of the street. Construction is anticipated to begin in late spring or early summer 2014.

Council also approved a contract with Pyles-Whatley for appraisal services on October 22, 2013. Staff is currently working with them to finalize the appraisals for this project and several of them have been received. Council will consider an item on March 11, 2014 to allow the City Manager to execute a purchase agreement with the property owners who accept a purchase amount that is equal to or lesser than the appraised value.

Project: Alpha Road Connection
Status: Planning Phase

This project would extend Bella Lane to connect to Brookhaven College to the south and to Alpha Road to the east. This project will consist of a two lane concrete street with a round-about, a bridge crossing a small tributary of Farmer's Branch Creek, a pedestrian trail connecting Alpha Road with Bella Lane, and various landscaping improvements. Council awarded the design contract to Nathan D. Maier Consulting Engineers, Inc., in September of 2013. Staff is currently working with Farmers Branch and Brookhaven College to develop an inter-local agreement that will spell out each party's responsibilities for the project. Town staff will bring this agreement before Council for recommendation and approval on March 25, 2014. Construction is anticipated to begin late summer 2014.

Project: Midway Road Reconstruction
Status: Planning Phase

This project will provide for reconstruction of Midway from Spring Valley Road to Keller Springs Road, including paving, drainage, lighting and landscaping improvements. CH2MHill will serve as the project manager for the project from the design phase through the construction. Staff has been working with CH2MHill to determine a scope for the design services. Once scope and fee has been negotiated, staff will bring forward to Council the design contract for recommendation and approval. Staff anticipates that this contract will be ready by early summer 2014.

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 the 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.

FirstSouthwest
A PlainsCapital Company

Investment Portfolio Summary

Town of Addison

Addison!

For the Quarter Ended

December 31, 2013

Prepared by
FirstSouthwest Asset Management

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MARKET RECAP:

The major economic data released during December has been unequivocally strong. The month kicked off with the ISM manufacturing index rising for a sixth straight month and climbing to its highest level in 31 months at 57.3. Reinforcing the strong manufacturing picture, industrial production climbed 1.1%, while capacity utilization jumped to 79%. A better than forecast employment report showed 203k jobs were created in November. Revisions to prior months added another 8k to the tally and brought the 2013 monthly average up to 189k. The unemployment rate fell to a five-year low at 7% and for once the decline was not the result of a decline in the participation rate, which actually increased slightly from a 35-year low of 62.8% to 63.0%. Two upward revisions have brought third quarter GDP up from an originally reported 2.8% to an impressive 4.1%. Retail sales grew the most in five months, advancing by 0.7% in November following an upwardly revised 0.6% gain in October. On a year-over-year basis retail sales are up 4.7%. Inflation remains well contained as the consumer price index (CPI) was unchanged in November and is up a scant 1.2% year-over-year. Excluding food and energy, the core CPI was up 0.2% last month and 1.7% year-over-year. November housing starts rose to the highest level in nearly six years, increasing by 22.7% to a 1.09 million unit annualized pace. Existing home sales were the lone detractor, falling for the second straight month with a 4.3% decline in November.

The Fed, taking all of this data into account, decided at last to announce the much anticipated tapering of their quantitative easing program. The plan is to reduce its monthly purchases by $10 billion, split evenly between Treasury and MBS purchases. Any additional reductions will likely come in “measured steps." This suggests a very gradual tapering process, which markets are interpreting to mean something on the order of a further $10 billion reduction every month or two, with QE expected to conclude entirely by late-2014. The Fed also attempted to reinforce its “tapering is not tightening” message by saying it will be appropriate to maintain the current overnight funds target “well past the time that the unemployment rate declines below 6.50% percent, especially if projected inflation continues to run below the Committee's 2.0% percent longer-run goal.” Stock markets cheered the news, with the Dow shooting up nearly 300 points following the announcement, then ratcheting higher to close 2013 at a record. The initial reaction in fixed income markets was muted, but yields have since risen sharply, particularly in the intermediate sector of the curve. For the month, yields on the 2-, 3-, 5-, and 7-year Treasury notes are higher by 10, 22, 37, and 36 basis points respectively.

For the Quarter Ended
December 31, 2013

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:

_____

_____

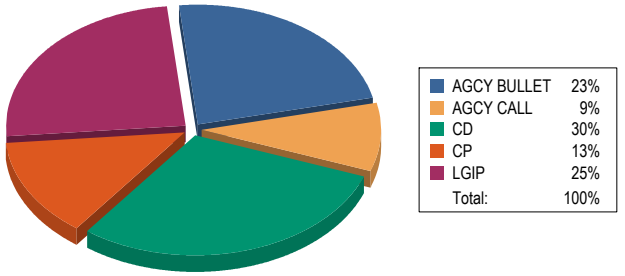
FirstSouthwest
A PlainsCapital Company

Town of Addison
Executive Summary
As of 12/31/13

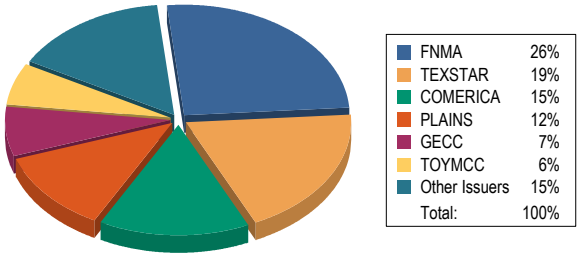
Account Summary

	Beginning Values as of 09/30/13	Ending Values as of 12/31/13
Par Value	83,740,352.65	82,597,942.05
Market Value	83,829,609.05	82,699,234.35
Book Value	83,826,229.63	82,695,877.55
Unrealized Gain / Loss	3,379.42	3,356.80
Market Value %	**100.00%**	**100.00%**
Weighted Avg. YTW	0.260%	0.289%
Weighted Avg. YTM	0.263%	0.292%

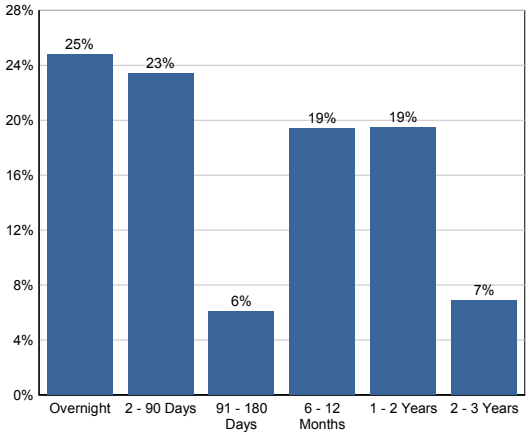
Allocation by Security Type



Allocation by Issuer

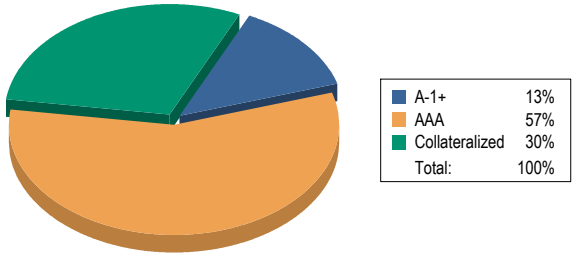


Maturity Distribution %



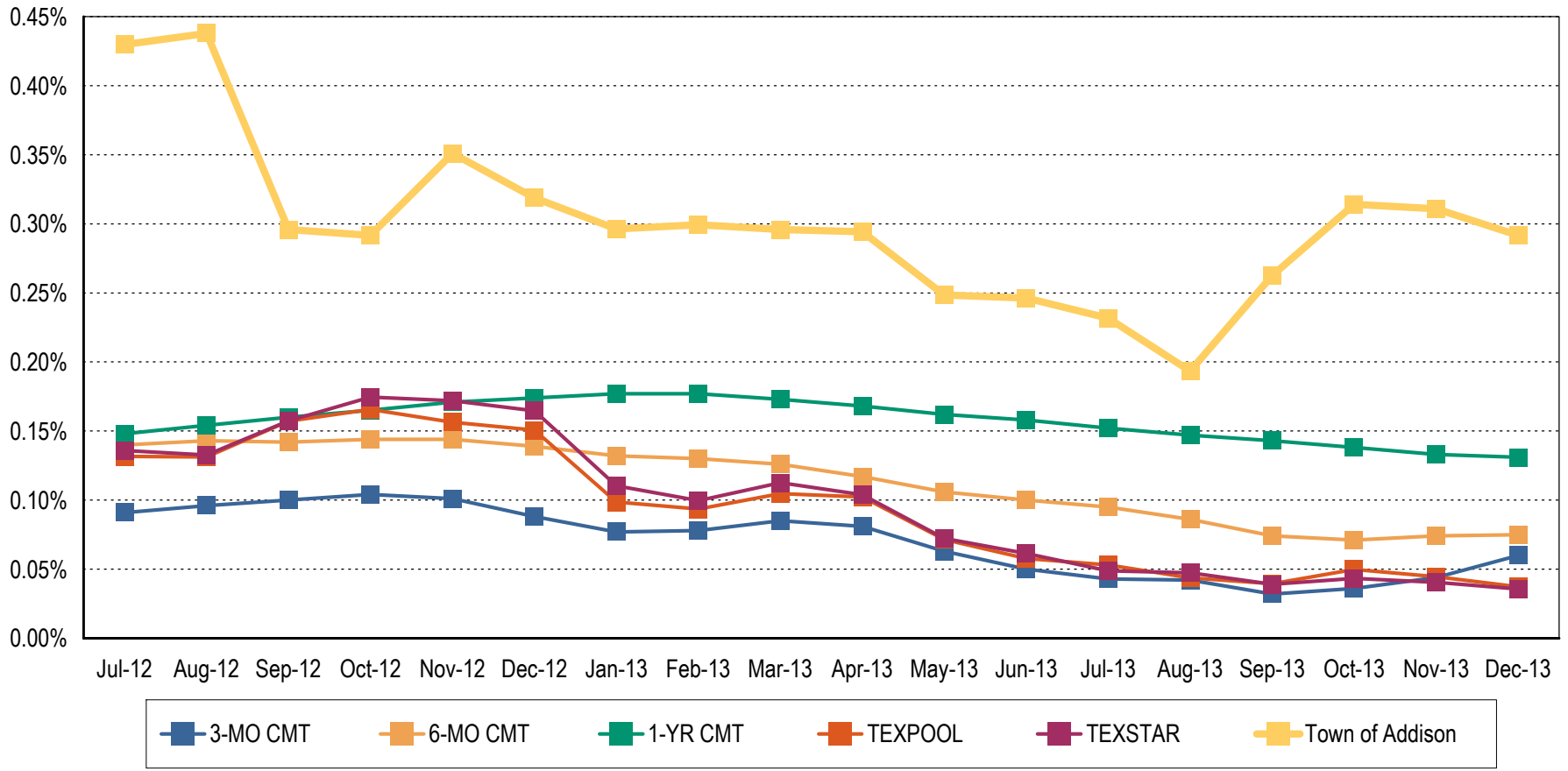
Weighted Average Days to Maturity: 247

Credit Quality



FirstSouthwest
A PlainsCapital Company

Town of Addison
Benchmark Comparison
As of 12/31/2013



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 12/31/2013

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					4,607,668.86	100.000	4,607,668.86	4,607,668.86	100.000	4,607,668.86	1		0.037	0.037
TEXSTAR		LGIP	TexSTAR					15,866,386.83	100.000	15,866,386.83	15,866,386.83	100.000	15,866,386.83	1		0.036	0.036
31398AVD1	11/07/12	AGCY BULET	FNMA	2.750	02/05/14			11,350,000.00	103.097	11,701,509.50	11,376,704.28	100.240	11,377,240.00	36		0.256	0.256
313379LM9	07/24/12	AGCY BULET	FHLB	0.350	02/25/14			2,000,000.00	100.127	2,002,540.00	2,000,240.56	100.030	2,000,600.00	56		0.270	0.270
36959JCH4	09/16/13	CP - DISC	GE Capital Corp		03/17/14			2,000,000.00	99.904	1,998,078.89	1,999,208.34	99.986	1,999,722.00	76		0.190	0.190
36959JCR2	11/21/13	CP - DISC	GE Capital Corp		03/25/14			4,000,000.00	99.952	3,998,071.11	3,998,708.88	99.963	3,998,508.00	84		0.140	0.140
89233HFD1	09/16/13	CP - DISC	Toyota Mtr Cr		06/13/14			5,000,000.00	99.805	4,990,250.00	4,994,113.90	99.918	4,995,900.00	164		0.261	0.261
CD-1233	08/22/13	CD	PlainsCapital Bk CD	0.320	08/22/14			10,008,065.75	100.000	10,008,065.75	10,008,065.75	100.000	10,008,065.75	234		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	1,500,471.92	100.140	1,502,100.00	240		0.329	0.329
CD-2270-1	04/08/13	CD	ViewPoint Bk CD	0.600	10/08/14			2,533,672.19	100.000	2,533,672.19	2,533,672.19	100.000	2,533,672.19	281		0.594	0.594
CD-6693-1	12/10/12	CD	Comerica Bk CD	0.570	12/19/14			2,011,429.83	100.000	2,011,429.83	2,011,429.83	100.000	2,011,429.83	353		0.570	0.570
3134G3PD6	01/10/13	AGCY CALL	FHLMC	0.550	02/27/15	02/27/14	ONE TIME	2,000,000.00	100.282	2,005,638.00	2,000,776.58	100.020	2,000,400.00	423	58	0.417	0.300
CD-3620	09/17/13	CD	Comerica Bk CD	0.550	09/17/15			10,013,718.59	100.000	10,013,718.59	10,013,718.59	100.000	10,013,718.59	625		0.550	0.550
31398A4M1	10/07/13	AGCY BULET	FNMA	1.625	10/26/15			4,000,000.00	102.515	4,100,600.00	4,089,203.08	102.190	4,087,600.00	664		0.394	0.394
3135G0TT0	01/29/13	AGCY CALL	FNMA	0.500	01/29/16	01/29/14	QRTLY	2,707,000.00	100.000	2,707,000.00	2,707,000.00	99.890	2,704,022.30	759	29	0.500	0.500
3135G0XU2	10/07/13	AGCY CALL	FNMA	0.520	05/27/16	02/27/14	QRTLY	3,000,000.00	99.580	2,987,400.00	2,988,507.96	99.740	2,992,200.00	878	58	0.681	0.681
Total for Pooled Funds								**82,597,942.05**	**100.530**	**83,033,403.55**	**82,695,877.55**	**100.125**	**82,699,234.35**	**248**		**0.292**	**0.289**
Total for Town of Addison								**82,597,942.05**	**100.530**	**83,033,403.55**	**82,695,877.55**	**100.125**	**82,699,234.35**	**248**		**0.292**	**0.289**

FirstSouthwest
A PlainsCapital Company

Town of Addison
Change in Value
From 09/30/2013 to 12/31/2013

CUSIP	Security Type	Security Description	09/30/13 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	12/31/13 Book Value	09/30/13 Market Value	12/31/13 Market Value	Change in Mkt Value
Pooled Funds											
TEXPOOL	LGIP	TexPool	4,607,159.54	509.32	0.00	0.00	0.00	4,607,668.86	4,607,159.54	4,607,668.86	509.32
TEXSTAR	LGIP	TexSTAR	21,687,774.71	5,300,334.39	(11,121,722.27)	0.00	0.00	15,866,386.83	21,687,774.71	15,866,386.83	(5,821,387.88)
3134G3BF6	AGCY BULET	FHLMC 0.625 12/23/13	1,000,467.64	0.00	(1,000,000.00)	(467.64)	0.00	0.00	1,001,200.00	0.00	(1,001,200.00)
89233GZW9	CP - DISC	Toyota Mtr Cr 0.000 12/30/13	1,998,600.00	0.00	(2,000,000.00)	1,400.00	0.00	0.00	1,999,192.00	0.00	(1,999,192.00)
4662J1B33	CP - DISC	JPM Chase Bk 0.000 02/03/14	3,347,092.00	0.00	(3,347,878.34)	1,139.94	(353.60)	0.00	3,347,420.50	0.00	(3,347,420.50)
31398AVD1	AGCY BULET	FNMA 2.750 02/05/14	11,447,392.19	0.00	0.00	(70,687.91)	0.00	11,376,704.28	11,454,420.00	11,377,240.00	(77,180.00)
313379LM9	AGCY BULET	FHLB 0.350 02/25/14	2,000,641.48	0.00	0.00	(400.92)	0.00	2,000,240.56	2,002,200.00	2,000,600.00	(1,600.00)
36959JCH4	CP - DISC	GE Capital Corp 0.000 03/17/14	1,998,237.22	0.00	0.00	971.12	0.00	1,999,208.34	1,997,760.00	1,999,722.00	1,962.00
36959JCR2	CP - DISC	GE Capital Corp 0.000 03/25/14	0.00	3,998,071.11	0.00	637.77	0.00	3,998,708.88	0.00	3,998,508.00	3,998,508.00
89233HFD1	CP - DISC	Toyota Mtr Cr 0.000 06/13/14	4,990,791.65	0.00	0.00	3,322.25	0.00	4,994,113.90	4,989,690.00	4,995,900.00	6,210.00
CD-1233	CD	PlainsCapital Bk CD 0.320 08/22/14	10,000,000.00	8,065.75	0.00	0.00	0.00	10,008,065.75	10,000,000.00	10,008,065.75	8,065.75
3134G3YW4	AGCY BULET	FHLMC 0.375 08/28/14	1,500,630.12	0.00	0.00	(158.20)	0.00	1,500,471.92	1,503,000.00	1,502,100.00	(900.00)
CD-2270-1	CD	ViewPoint Bk CD 0.600 10/08/14	2,529,844.30	3,827.89	0.00	0.00	0.00	2,533,672.19	2,529,844.30	2,533,672.19	3,827.89
CD-6693-1	CD	Comerica Bk CD 0.570 12/19/14	2,008,574.10	2,855.73	0.00	0.00	0.00	2,011,429.83	2,008,574.10	2,011,429.83	2,855.73
3134G3PD6	AGCY CALL	FHLMC 0.550 02/27/15	2,002,024.68	0.00	0.00	(1,248.10)	0.00	2,000,776.58	2,000,600.00	2,000,400.00	(200.00)
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	10,000,000.00	13,718.59	0.00	0.00	0.00	10,013,718.59	10,000,000.00	10,013,718.59	13,718.59
31398A4M1	AGCY BULET	FNMA 1.625 10/26/15	0.00	4,100,600.00	0.00	(11,396.92)	0.00	4,089,203.08	0.00	4,087,600.00	4,087,600.00
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	2,700,773.90	2,704,022.30	3,248.40
3135G0XU2	AGCY CALL	FNMA 0.520 05/27/16	0.00	2,987,400.00	0.00	1,107.96	0.00	2,988,507.96	0.00	2,992,200.00	2,992,200.00
Total for Pooled Funds			**83,826,229.63**	**16,415,382.78**	**(17,469,600.61)**	**(75,780.65)**	**(353.60)**	**82,695,877.55**	**83,829,609.05**	**82,699,234.35**	**(1,130,374.70)**
Total for Town of Addison			**83,826,229.63**	**16,415,382.78**	**(17,469,600.61)**	**(75,780.65)**	**(353.60)**	**82,695,877.55**	**83,829,609.05**	**82,699,234.35**	**(1,130,374.70)**

Town of Addison

Earned Income

From 09/30/2013 to 12/31/2013

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	509.32	509.32	0.00	0.00	0.00	509.32
TEXSTAR	LGIP	TexSTAR	0.00	1,184.89	1,184.89	0.00	0.00	0.00	1,184.89
3134G3BF6	AGCY BULET	FHLMC 0.625 12/23/13	1,701.39	1,423.61	3,125.00	0.00	0.00	(467.64)	955.97
89233GZW9	CP - DISC	Toyota Mtr Cr 0.000 12/30/13	0.00	0.00	0.00	0.00	0.00	1,400.00	1,400.00
4662J1B33	CP - DISC	JPM Chase Bk 0.000 02/03/14	0.00	0.00	0.00	0.00	0.00	1,139.94	1,139.94
31398AVD1	AGCY BULET	FNMA 2.750 02/05/14	48,552.78	78,031.25	0.00	0.00	126,584.03	(70,687.91)	7,343.34
313379LM9	AGCY BULET	FHLB 0.350 02/25/14	700.00	1,750.00	0.00	0.00	2,450.00	(400.92)	1,349.08
36959JCH4	CP - DISC	GE Capital Corp 0.000 03/17/14	0.00	0.00	0.00	0.00	0.00	971.12	971.12
36959JCR2	CP - DISC	GE Capital Corp 0.000 03/25/14	0.00	0.00	0.00	0.00	0.00	637.77	637.77
89233HFD1	CP - DISC	Toyota Mtr Cr 0.000 06/13/14	0.00	0.00	0.00	0.00	0.00	3,322.25	3,322.25
CD-1233	CD	PlainsCapital Bk CD 0.320 08/22/14	3,506.85	8,068.58	8,065.75	0.00	3,509.68	0.00	8,068.58
3134G3YW4	AGCY BULET	FHLMC 0.375 08/28/14	515.63	1,406.25	0.00	0.00	1,921.88	(158.20)	1,248.05
CD-2270-1	CD	ViewPoint Bk CD 0.600 10/08/14	41.59	3,827.95	3,827.89	0.00	41.65	0.00	3,827.95
CD-6693-1	CD	Comerica Bk CD 0.570 12/19/14	376.40	2,887.68	2,855.73	0.00	408.35	0.00	2,887.68
3134G3PD6	AGCY CALL	FHLMC 0.550 02/27/15	1,038.89	2,750.00	0.00	0.00	3,788.89	(1,248.10)	1,501.90
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	2,109.59	13,872.37	13,718.59	0.00	2,263.37	0.00	13,872.37
31398A4M1	AGCY BULET	FNMA 1.625 10/26/15	0.00	15,166.67	32,500.00	(29,069.44)	11,736.11	(11,396.92)	3,769.75
3135G0TT0	AGCY CALL	FNMA 0.500 01/29/16	2,331.03	3,383.75	0.00	0.00	5,714.78	0.00	3,383.75
3135G0XU2	AGCY CALL	FNMA 0.520 05/27/16	0.00	3,640.00	7,670.00	(5,503.33)	1,473.33	1,107.96	4,747.96
Total for Pooled Funds			**60,874.15**	**137,902.32**	**73,457.17**	**(34,572.77)**	**159,892.07**	**(75,780.65)**	**62,121.67**
Total for Town of Addison			**60,874.15**	**137,902.32**	**73,457.17**	**(34,572.77)**	**159,892.07**	**(75,780.65)**	**62,121.67**



Town of Addison
Investment Transactions
From 10/01/2013 to 12/31/2013

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															
Sales															
11/18/13	11/19/13	4662J1B33	CP - DISC	JPM Chase Bk		02/03/14		3,350,000.00	99.937	3,347,878.34	0.00	3,347,878.34	(353.60)	0.250	0.300
Total for: Sales								**3,350,000.00**		**3,347,878.34**	**0.00**	**3,347,878.34**	**(353.60)**	**0.250**	**0.300**
Maturities															
12/23/13	12/23/13	3134G3BF6	AGCY BULET	FHLMC	0.625	12/23/13		1,000,000.00	100.000	1,000,000.00	0.00	1,000,000.00		0.419	
12/30/13	12/30/13	89233GZW9	CP - DISC	Toyota Mtr Cr		12/30/13		2,000,000.00	100.000	2,000,000.00	0.00	2,000,000.00		0.281	
Total for: Maturities								**3,000,000.00**		**3,000,000.00**	**0.00**	**3,000,000.00**		**0.327**	
Purchases															
10/04/13	10/07/13	31398A4M1	AGCY BULET	FNMA	1.625	10/26/15		4,000,000.00	102.515	4,100,600.00	29,069.44	4,129,669.44		0.394	0.394
10/04/13	10/07/13	3135G0XU2	AGCY CALL	FNMA	0.520	05/27/16	02/27/14	3,000,000.00	99.580	2,987,400.00	5,503.33	2,992,903.33		0.681	0.681
11/20/13	11/21/13	36959JCR2	CP - DISC	GE Capital Corp		03/25/14		4,000,000.00	99.952	3,998,071.11	0.00	3,998,071.11		0.140	0.140
Total for: Purchases								**11,000,000.00**		**11,086,071.11**	**34,572.77**	**11,120,643.88**		**0.380**	**0.380**
Income Payments															
10/08/13	10/19/13	CD-6693-1	CD	Comerica Bk CD	0.570	12/19/14				0.00	941.01	941.01			
10/17/13	10/17/13	CD-3620	CD	Comerica Bk CD	0.550	09/17/15				0.00	4,520.54	4,520.54			
10/27/13	10/26/13	31398A4M1	AGCY BULET	FNMA	1.625	10/26/15				0.00	32,500.00	32,500.00			
10/31/13	10/31/13	CD-2270-1	CD	ViewPoint Bk CD	0.600	10/08/14				0.00	1,289.18	1,289.18			
11/08/13	11/19/13	CD-6693-1	CD	Comerica Bk CD	0.570	12/19/14				0.00	972.82	972.82			
11/17/13	11/17/13	CD-3620	CD	Comerica Bk CD	0.550	09/17/15				0.00	4,673.35	4,673.35			
11/22/13	11/22/13	CD-1233	CD	PlainsCapital Bk CD	0.320	08/22/14				0.00	8,065.75	8,065.75			
11/27/13	11/27/13	3135G0XU2	AGCY CALL	FNMA	0.520	05/27/16				0.00	7,670.00	7,670.00			
11/29/13	11/30/13	CD-2270-1	CD	ViewPoint Bk CD	0.600	10/08/14				0.00	1,248.24	1,248.24			
12/08/13	12/19/13	CD-6693-1	CD	Comerica Bk CD	0.570	12/19/14				0.00	941.90	941.90			
12/17/13	12/17/13	CD-3620	CD	Comerica Bk CD	0.550	09/17/15				0.00	4,524.70	4,524.70			
12/23/13	12/23/13	3134G3BF6	AGCY BULET	FHLMC	0.625	12/23/13				0.00	3,125.00	3,125.00			
12/31/13	12/31/13	CD-2270-1	CD	ViewPoint Bk CD	0.600	10/08/14				0.00	1,290.47	1,290.47			

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**	**71,762.96**	**71,762.96**			
Capitalized Interest															
10/08/13	10/08/13	CD-6693-1	CD	Comerica Bk CD	0.570	12/19/14		941.01	100.000	941.01	0.00	941.01			
10/17/13	10/17/13	CD-3620	CD	Comerica Bk CD	0.550	09/17/15		4,520.54	100.000	4,520.54	0.00	4,520.54			
10/31/13	10/31/13	CD-2270-1	CD	ViewPoint Bk CD	0.600	10/08/14		1,289.18	100.000	1,289.18	0.00	1,289.18			
11/08/13	11/08/13	CD-6693-1	CD	Comerica Bk CD	0.570	12/19/14		972.82	100.000	972.82	0.00	972.82			
11/17/13	11/17/13	CD-3620	CD	Comerica Bk CD	0.550	09/17/15		4,673.35	100.000	4,673.35	0.00	4,673.35			
11/22/13	11/22/13	CD-1233	CD	PlainsCapital Bk CD	0.320	08/22/14		8,065.75	100.000	8,065.75	0.00	8,065.75			
11/29/13	11/29/13	CD-2270-1	CD	ViewPoint Bk CD	0.600	10/08/14		1,248.24	100.000	1,248.24	0.00	1,248.24			
12/08/13	12/08/13	CD-6693-1	CD	Comerica Bk CD	0.570	12/19/14		941.90	100.000	941.90	0.00	941.90			
12/17/13	12/17/13	CD-3620	CD	Comerica Bk CD	0.550	09/17/15		4,524.70	100.000	4,524.70	0.00	4,524.70			
12/31/13	12/31/13	CD-2270-1	CD	ViewPoint Bk CD	0.600	10/08/14		1,290.47	100.000	1,290.47	0.00	1,290.47			
Total for: Capitalized Interest								**28,467.96**		**28,467.96**	**0.00**	**28,467.96**			

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

Total for All Portfolios

Transaction Type	Quantity	Total Amount	Realized G/L	YTM	YTW
Total Sales	3,350,000.00	3,347,878.34	(353.60)	0.250	0.300
Total Maturities	3,000,000.00	3,000,000.00		0.327	
Total Purchases	11,000,000.00	11,120,643.88		0.380	0.380
Total Income Payments	0.00	71,762.96			
Total Capitalized Interest	28,467.96	28,467.96			

FirstSouthwest
A PlainsCapital Company

Town of Addison

Amortization and Accretion

From 09/30/2013 to 12/31/2013

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											
3134G3BF6	03/27/12	AGCY BULET	FHLMC 0.625 12/23/13		0.00	100.356	0.00	(467.64)	0.00	0.00	0.00
89233GZW9	04/04/13	CP - DISC	Toyota Mtr Cr 0.000 12/30/13		0.00	99.790	0.00	1,400.00	0.00	0.00	0.00
4662J1B33	08/13/13	CP - DISC	JPM Chase Bk 0.000 02/03/14		0.00	99.879	0.00	1,139.94	0.00	0.00	0.00
31398AVD1	11/07/12	AGCY BULET	FNMA 2.750 02/05/14		11,350,000.00	103.097	11,701,509.50	(70,687.91)	(324,805.22)	(26,704.28)	11,376,704.28
313379LM9	07/24/12	AGCY BULET	FHLB 0.350 02/25/14		2,000,000.00	100.127	2,002,540.00	(400.92)	(2,299.44)	(240.56)	2,000,240.56
36959JCH4	09/16/13	CP - DISC	GE Capital Corp 0.000 03/17/14		2,000,000.00	99.904	1,998,078.89	971.12	1,129.45	791.66	1,999,208.34
36959JCR2	11/21/13	CP - DISC	GE Capital Corp 0.000 03/25/14		4,000,000.00	99.952	3,998,071.11	637.77	637.77	1,291.12	3,998,708.88
89233HFD1	09/16/13	CP - DISC	Toyota Mtr Cr 0.000 06/13/14		5,000,000.00	99.805	4,990,250.00	3,322.25	3,863.90	5,886.10	4,994,113.90
CD-1233	08/22/13	CD	PlainsCapital Bk CD 0.320 08/22/14		10,008,065.75	100.000	10,008,065.75	0.00	0.00	0.00	10,008,065.75
3134G3YW4	08/28/12	AGCY BULET	FHLMC 0.375 08/28/14		1,500,000.00	100.092	1,501,374.00	(158.20)	(902.08)	(471.92)	1,500,471.92
CD-2270-1	04/08/13	CD	ViewPoint Bk CD 0.600 10/08/14		2,533,672.19	100.000	2,533,672.19	0.00	0.00	0.00	2,533,672.19
CD-6693-1	12/10/12	CD	Comerica Bk CD 0.570 12/19/14		2,011,429.83	100.000	2,011,429.83	0.00	0.00	0.00	2,011,429.83
3134G3PD6	01/10/13	AGCY CALL	FHLMC 0.550 02/27/15	02/27/14	2,000,000.00	100.282	2,005,638.00	(1,248.10)	(4,861.42)	(776.58)	2,000,776.58
CD-3620	09/17/13	CD	Comerica Bk CD 0.550 09/17/15		10,013,718.59	100.000	10,013,718.59	0.00	0.00	0.00	10,013,718.59
31398A4M1	10/07/13	AGCY BULET	FNMA 1.625 10/26/15		4,000,000.00	102.515	4,100,600.00	(11,396.92)	(11,396.92)	(89,203.08)	4,089,203.08
3135G0TT0	01/29/13	AGCY CALL	FNMA 0.500 01/29/16	01/29/14	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	1,107.96	1,107.96	11,492.04	2,988,507.96
Total for Pooled Funds					**62,123,886.36**		**62,559,347.86**	**(75,780.65)**	**(337,526.00)**	**(97,935.50)**	**62,221,821.86**
Total for Town of Addison					**62,123,886.36**		**62,559,347.86**	**(75,780.65)**	**(337,526.00)**	**(97,935.50)**	**62,221,821.86**



Town of Addison

Projected Cash Flows

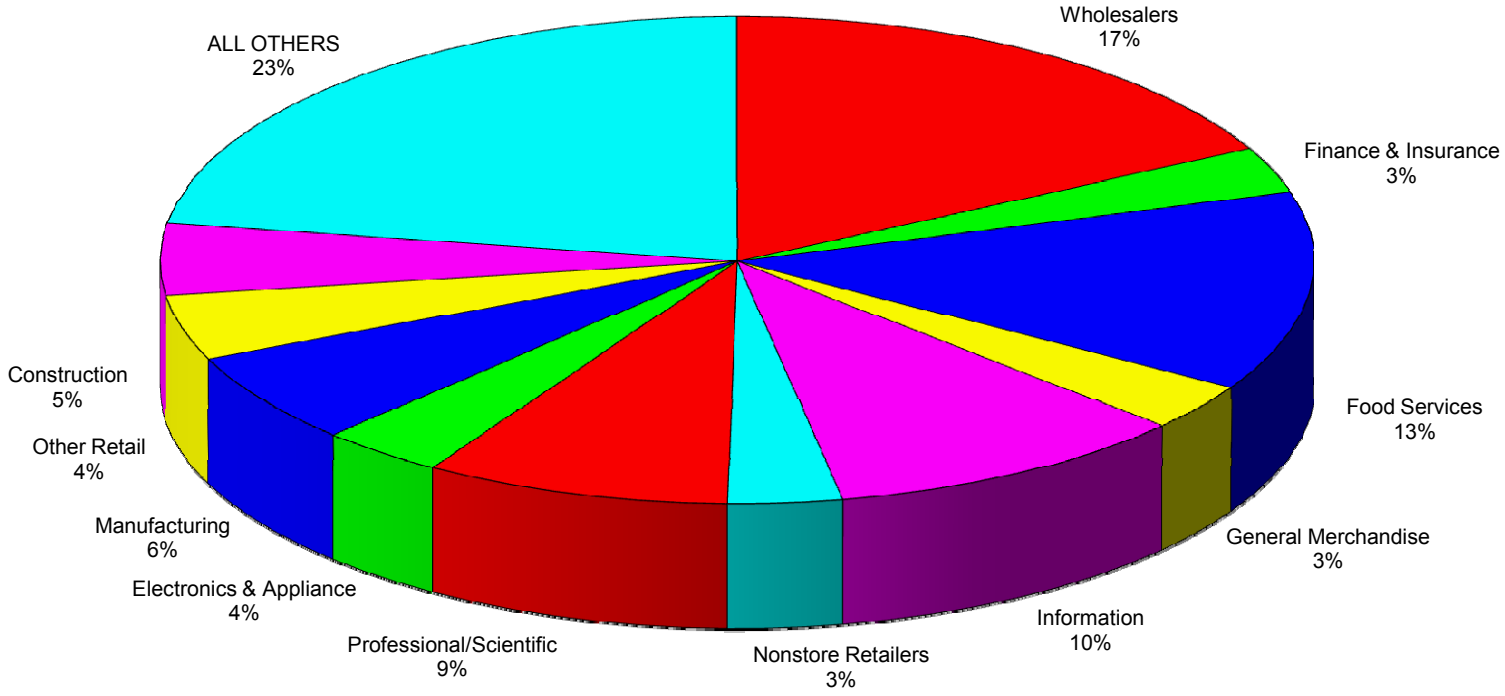
Cash Flows for next 180 days from 12/31/2013

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
Pooled Funds						
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	01/17/14	4,677.64	0.00	4,677.64
CD-6693-1	CD	Comerica Bk CD 0.570 12/19/14	01/19/14	973.75	0.00	973.75
3135G0TT0	AGCY CALL	FNMA 0.500 01/29/16	01/29/14	6,767.50	0.00	6,767.50
CD-2270-1	CD	ViewPoint Bk CD 0.600 10/08/14	01/31/14	1,290.47	0.00	1,290.47
31398AVD1	AGCY BULET	FNMA 2.750 02/05/14	02/05/14	156,062.50	11,350,000.00	11,506,062.50
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	02/17/14	4,677.64	0.00	4,677.64
CD-6693-1	CD	Comerica Bk CD 0.570 12/19/14	02/19/14	973.75	0.00	973.75
CD-1233	CD	PlainsCapital Bk CD 0.320 08/22/14	02/22/14	8,072.25	0.00	8,072.25
313379LM9	AGCY BULET	FHLB 0.350 02/25/14	02/25/14	3,500.00	2,000,000.00	2,003,500.00
3134G3YW4	AGCY BULET	FHLMC 0.375 08/28/14	02/28/14	2,812.50	0.00	2,812.50
CD-2270-1	CD	ViewPoint Bk CD 0.600 10/08/14	02/28/14	1,165.58	0.00	1,165.58
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	03/17/14	4,224.96	0.00	4,224.96
36959JCH4	CP - DISC	GE Capital Corp 0.000 03/17/14	03/17/14	0.00	2,000,000.00	2,000,000.00
CD-6693-1	CD	Comerica Bk CD 0.570 12/19/14	03/19/14	879.51	0.00	879.51
36959JCR2	CP - DISC	GE Capital Corp 0.000 03/25/14	03/25/14	0.00	4,000,000.00	4,000,000.00
CD-2270-1	CD	ViewPoint Bk CD 0.600 10/08/14	03/31/14	1,290.47	0.00	1,290.47
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	04/17/14	4,677.64	0.00	4,677.64
CD-6693-1	CD	Comerica Bk CD 0.570 12/19/14	04/19/14	973.75	0.00	973.75
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	1,248.84	0.00	1,248.84
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	05/17/14	4,526.74	0.00	4,526.74
CD-6693-1	CD	Comerica Bk CD 0.570 12/19/14	05/19/14	942.34	0.00	942.34
CD-1233	CD	PlainsCapital Bk CD 0.320 08/22/14	05/22/14	7,809.03	0.00	7,809.03
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	1,290.47	0.00	1,290.47
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	4,677.64	0.00	4,677.64
CD-6693-1	CD	Comerica Bk CD 0.570 12/19/14	06/19/14	973.75	0.00	973.75
Total for Pooled Funds				**264,788.72**	**24,350,000.00**	**24,614,788.72**

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
Total for All Portfolios						
			January 2014	13,709.36	0.00	13,709.36
			February 2014	177,264.22	13,350,000.00	13,527,264.22
			March 2014	6,394.94	6,000,000.00	6,006,394.94
			April 2014	39,400.23	0.00	39,400.23
			May 2014	22,368.58	0.00	22,368.58
			June 2014	5,651.39	5,000,000.00	5,005,651.39
		Total Projected Cash Flows for Town of Addison		**264,788.72**	**24,350,000.00**	**24,614,788.72**

TOWN OF ADDISON

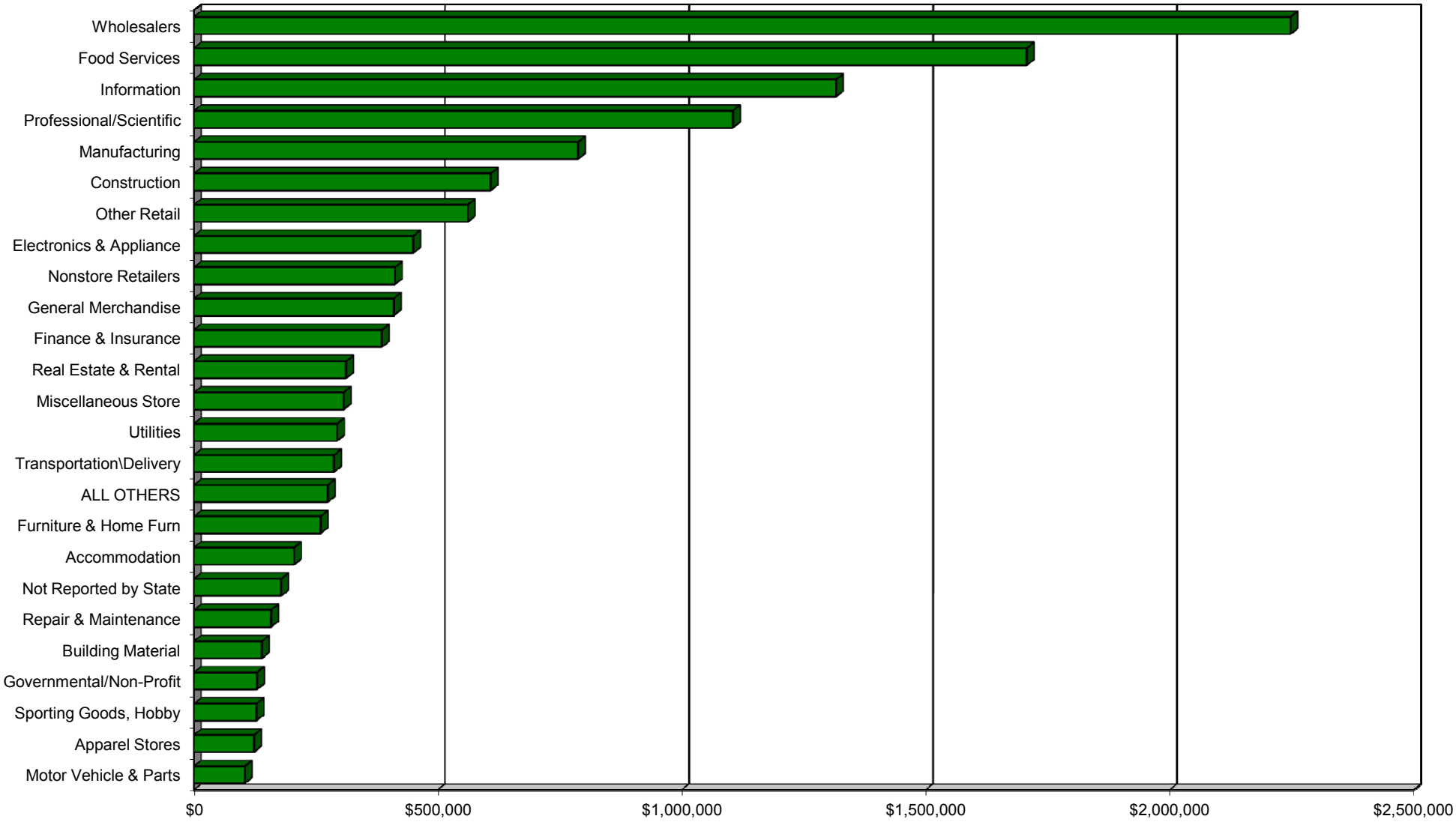
TOTAL TOWN $12,884,929



BENCHMARK YEAR ENDING FOURTH QUARTER 2013

TOWN OF ADDISON

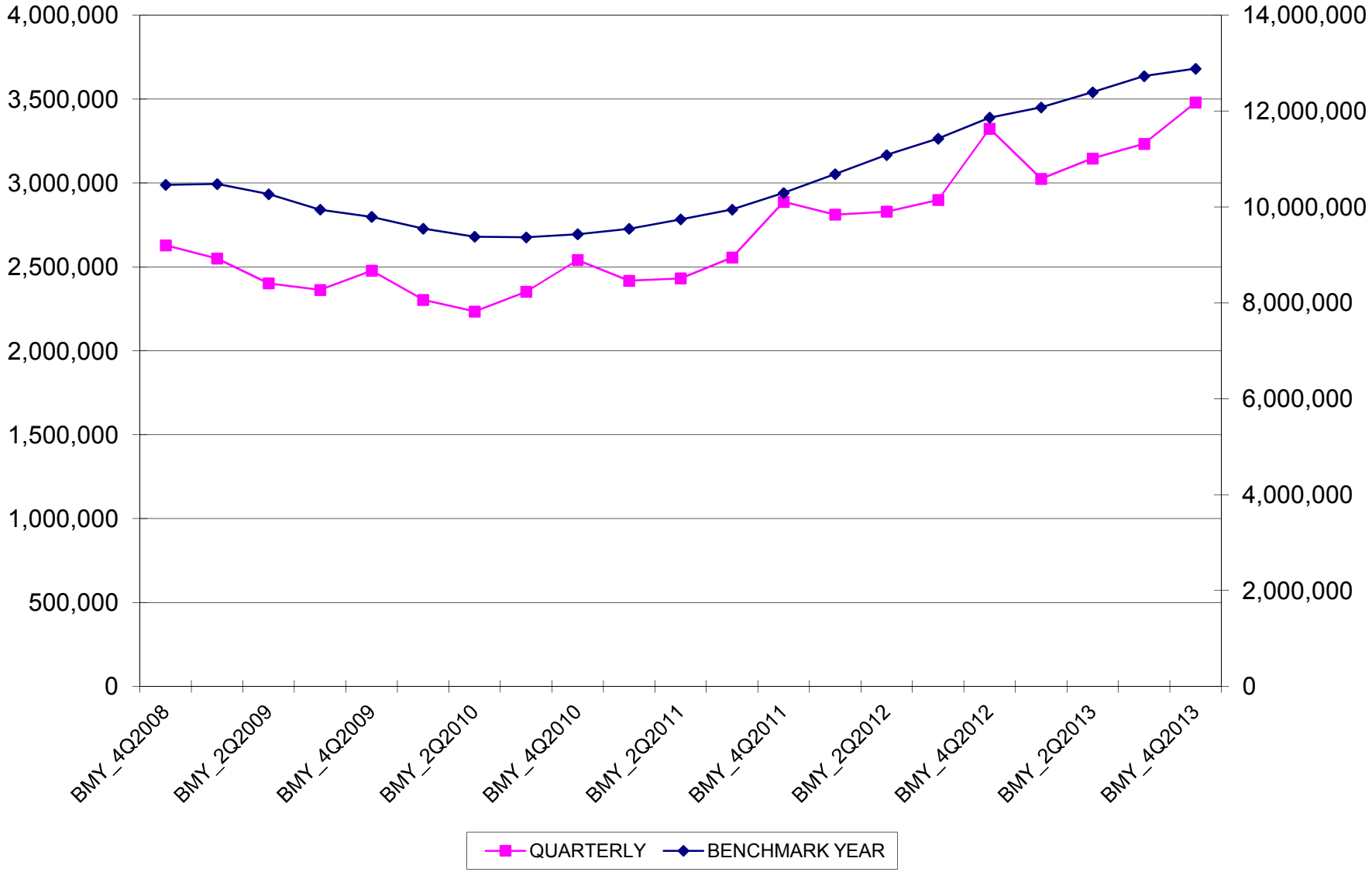
LOCAL SALES TAX REVENUE BY ECONOMIC SEGMENT



BENCHMARK YEAR ENDING FOURTH QUARTER 2013

TOWN OF ADDISON

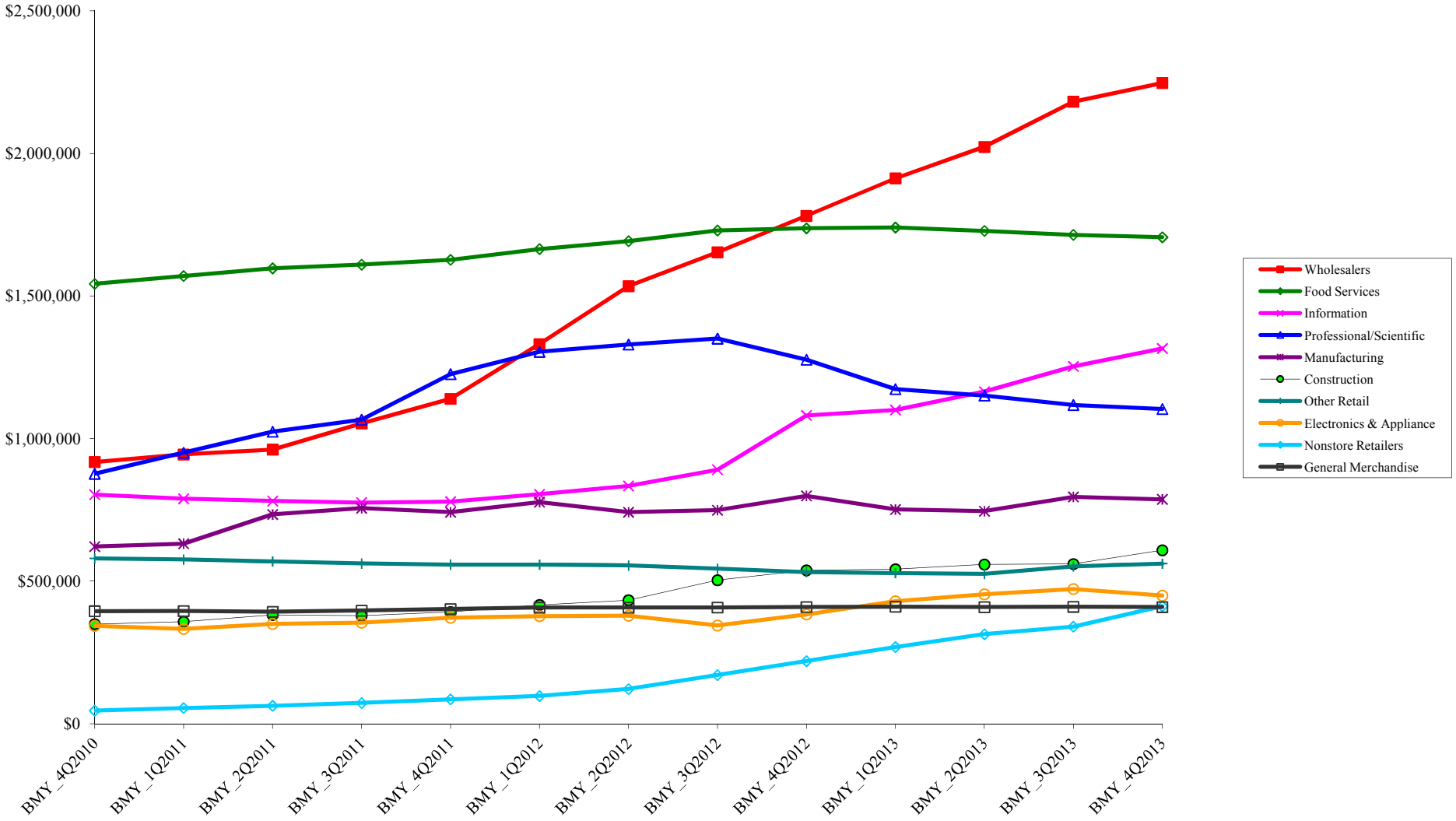
HISTORICAL SALES TAX REVENUE PERFORMANCE



BY QUARTER AND BENCHMARK YEAR ENDING QUARTER

TOWN OF ADDISON

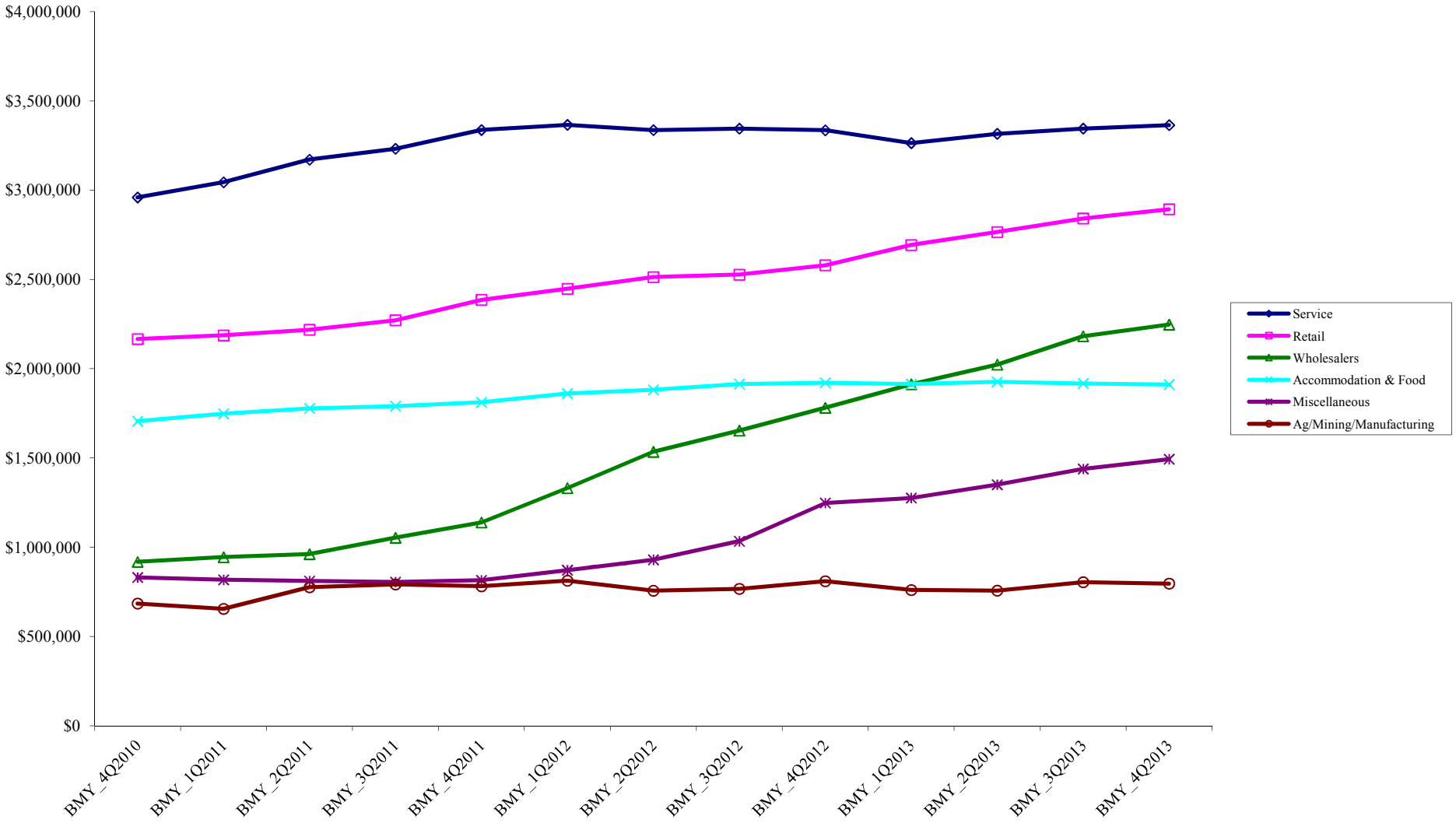
SALES TAX FROM TEN LARGEST BUSINESS SEGMENTS



BENCHMARK YEAR ENDING QUARTER

TOWN OF ADDISON

SALES TAX BY ECONOMIC CATEGORY



BENCHMARK YEAR ENDING QUARTER