



Department of Finance  
*Quarterly Review*

*For the Period Ended December 31, 2014*

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*Town of Addison*

# Table of Contents - Quarter Ended 12/31/14

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How to Read This Document .....	
Executive Dashboards .....	i-iii
Memorandum to the City Manager .....	1-2
<b>Financial Section:</b>	
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
<b>Appendices:</b>	
Glossary of Terms .....	13-16
First Southwest Portfolio Report and Statement of Compliance .....	17 - 30

## How to Read This Document

### Welcome!

The information attached is the internal Town of Addison's quarterly review document for the period ending December 31, 2014. 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.

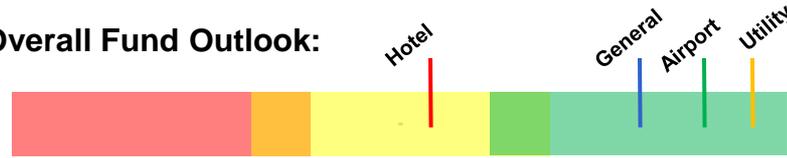
The Financial section displays the quantitative aspects of the Town's organization. Like many local governments, the Town uses the fund method of accounting. Simply stated, a fund is a unit which tracks the application of various public resources. For example, the Hotel Fund is established to track the 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.

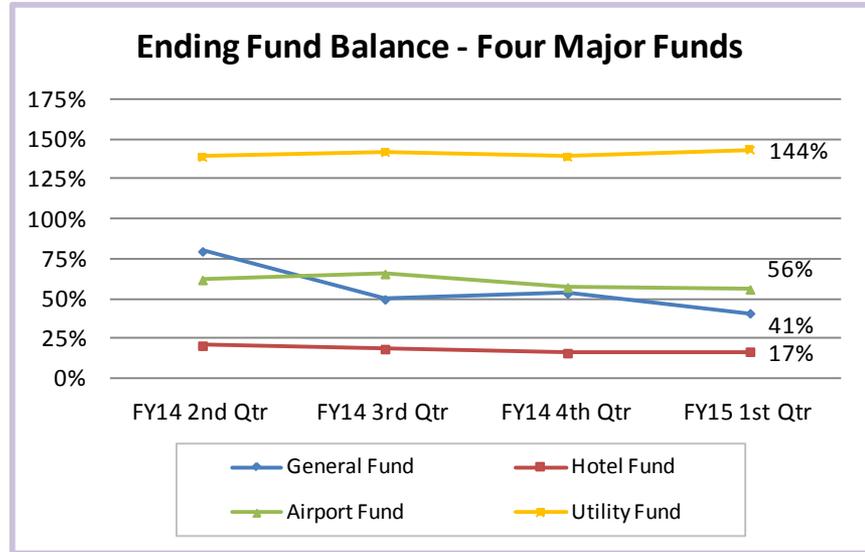
# Executive Dashboard – 1st Quarter, 2015 Fiscal Year

## Financial Indicators

### Overall Fund Outlook:



Key Revenue Sources	FY15 Budget	Actual through 12/31/14	% Annual Budget
Ad Valorem Taxes - General Fund	\$ 11,736,390	\$ 2,777,587	23.67%
Non-Property Taxes	\$ 14,320,000	\$ 3,552,893	24.81%
Hotel Tax	\$ 5,439,311	\$ 1,132,716	20.82%
Franchise Fees	\$ 2,627,000	\$ 673,382	25.63%
Service/Permitting/License Fees	\$ 2,183,500	\$ 390,518	17.88%
Rental Income	\$ 5,255,545	\$ 1,378,440	26.23%
Fines and Penalties	\$ 980,000	\$ 194,394	19.84%
Interest/Other Income	\$ 107,032	\$ 110,002	102.77%
Special Event Revenue	\$ 1,400,000	\$ 113,611	8.12%
Fuel Flowage Fees	\$ 741,280	\$ 222,928	30.07%
Water and Sewer Charges	\$ 10,478,446	\$ 1,861,710	17.77%



Key Expenditures	FY15 Budget	FY15 YTD 12/31/14	% Annual Budget
General Fund	\$ 36,923,876	\$ 8,731,633	23.65%
Hotel Fund	\$ 7,123,476	\$ 1,355,050	19.02%
Economic Development	\$ 1,129,750	\$ 200,731	17.77%
Airport Operations	\$ 4,733,141	\$ 913,073	19.29%
Utility Operations	\$ 8,403,099	\$ 1,467,046	17.46%

# Executive Dashboard – 1st Quarter, 2015 Fiscal Year

## Financial Indicators

### Personnel Information:

New Hires - Benefitted Positions				
10/2014 - 12/2014				
Department	Part-Time Positions	Full-time positions	Total, 1st Qtr	YTD
City Manager	0	1	1	1
Conference Centre	0	1	1	1
Emergency Communications	0	1	1	1
Development Services	0	1	1	1
Finance	0	2	2	2
Fire	0	3	3	3
Information Technology	0	1	1	1
Police	0	2	2	2
Streets	0	1	1	1
Recreation	0	1	1	1
<b>Grand Total</b>	<b>0</b>	<b>14</b>	<b>14</b>	<b>14</b>

Separations - Benefitted Positions				
10/2014 - 12/2014				
Department	Part-Time Positions	Full-time positions	Total, 1st Qtr	YTD
Economic Development	0	1	1	1
Marketing and Communications	0	1	1	1
Fire	0	4	4	4
Special Events	0	1	1	1
Human Resources	0	1	1	1
Police	0	5	5	5
Streets	0	1	1	1
Recreation	0	1	1	1
<b>Grand Total</b>	<b>0</b>	<b>15</b>	<b>15</b>	<b>15</b>

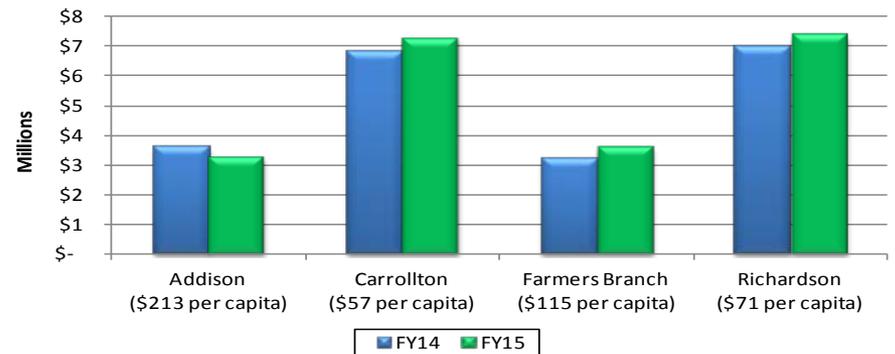
### Economic Development Incentives:

Executed Agreements	Amount Paid in FY 15	Total Incentives Committed	Current Fund Balance
5	\$10,669	\$391,333	\$654,005

### Purchasing Information:

FY14 Savings	FY15 Bid Savings	FY15 Savings Goal
\$392,079	\$558,634	\$650,000

### 1st Quarter Sales Tax Comparison



# Executive Dashboard – 1st Quarter, 2015 Fiscal Year

## Economic Indicators

### Hotel Indicators:

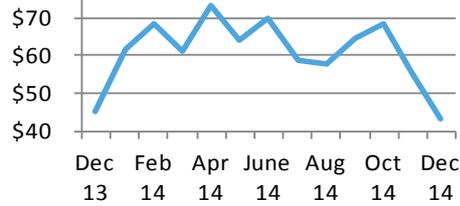
Hotel Occupancy

RevPAR



Source: STR Report  
(compares to prior year)

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



### Occupancy Indicators:

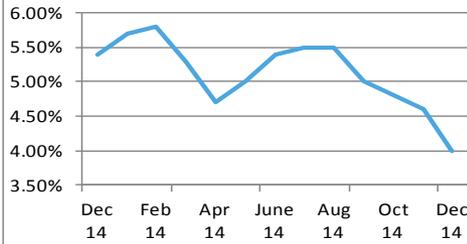
Office Occupancy

Retail Occupancy

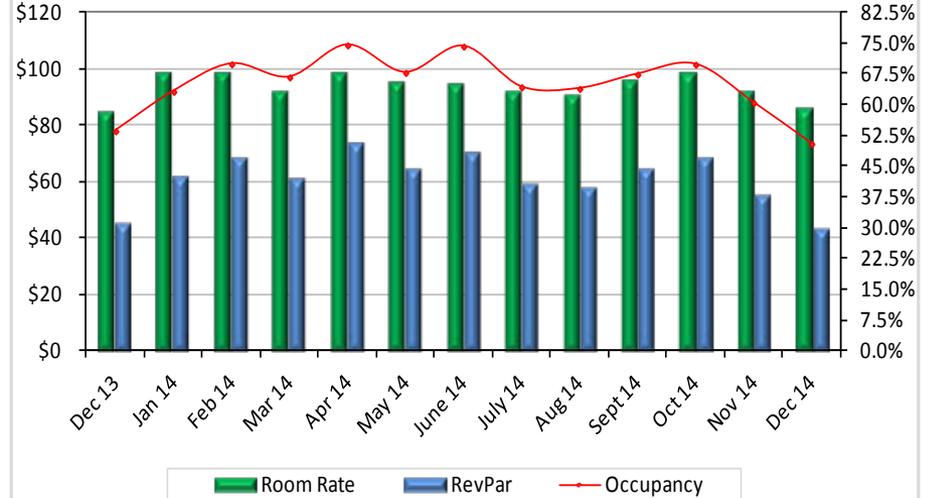


Source: CoStar  
(compares to prior year)

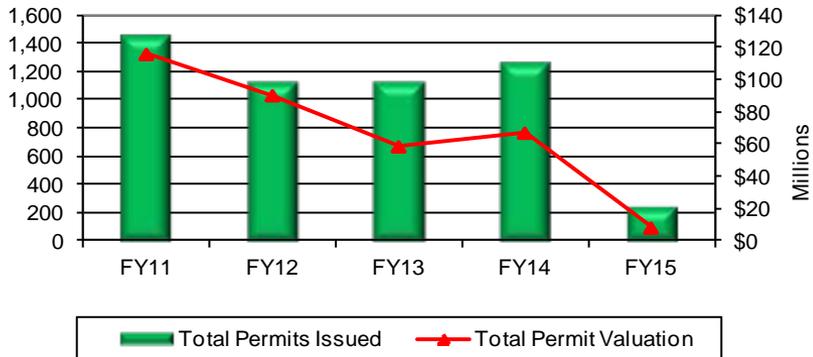
#### DFW Unemployment Rate Last 12 months



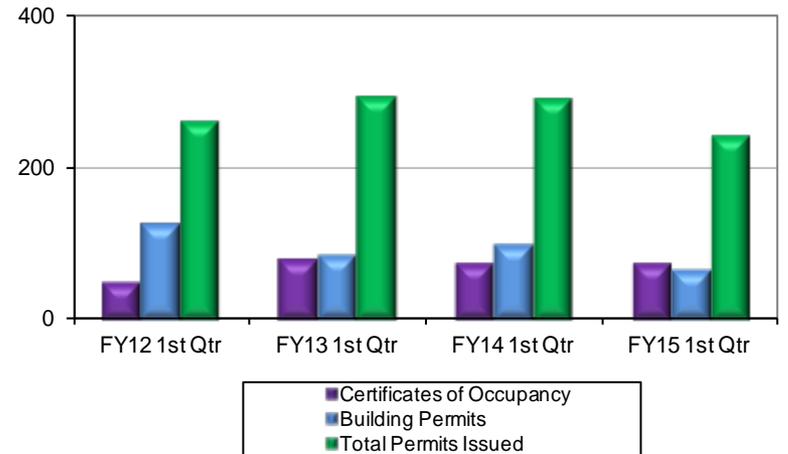
#### Addison Hotel Statistics



#### Total Permits Issued and Valuation



#### Quarterly Permit Activity





# MEMO

**To:** Lea Dunn, City Manager  
**From:** Eric Cannon, CPA, Chief Financial Officer  
**Re:** Fourth Quarter Financial Review  
**Date:** February 10, 2015

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

## GENERAL FUND

- Revenues through the quarter ended December 31, 2014 totaled \$7.7 million, approximately \$0.3 million or 3.5 percent less than received this time last year. Net sales tax collections totaled \$3.3 million, a 9.5 percent decrease over the previous year-to-date collections. Rental income is higher than last year as rental properties are currently occupied and operating under new lease agreements. Current year alcoholic beverage tax collections exceeded the amount received this time last year by \$41,193 or 17.6 percent. Municipal Court and Licenses and Permits are trending slightly behind budgeted amounts.
- Expenditures totaled \$8.4 million, which is 22.7 percent of budget and \$1.6 million, or 23.0 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 first quarter totaled \$1.5 million, an increase of \$169,162 from the prior year. Hotel occupancy tax collections are \$14,467, or 1.3 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 \$1.4 million are 19 percent of budget and \$11,157 more 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 quarter of the fiscal year.

## **AIRPORT FUND**

- Operating revenue through the first quarter totaled \$1.34 million, compared to \$1.17 million in the prior year. This represents an increase of 14.6 percent. This can be attributed mainly to an increase in rental revenue.
- Through the first quarter, operating expenses amounted to \$913 thousand, resulting in operating income of \$427 thousand. All expenses are tracking on line with their budgeted amounts.

## **UTILITY FUND**

- Operating revenue through the first quarter totaled \$1.9 million, compared to \$1.7 million in the prior year. This represents an increase of 9.3 percent. Revenues are 17.8 percent of budgeted amounts. 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 first quarter totaled \$1.5 million, bringing net operating income to \$416 thousand. Working capital increased \$1,020,549 from the 4<sup>th</sup> quarter of fiscal year 2014, due in large part to decreased accounts payable.

## **CASH AND INVESTMENT REPORT**

- Cash and investments for all funds as of December 31, 2014 totaled \$98.5 million, representing an increase of approximately \$1 million from the previous quarter.
- The City's average investment yield to maturity at the end of December was 0.363 percent, an increase from the previous quarter's yield of 0.349 percent. This yield is higher than the TexPool benchmark of 0.042 percent. The average weighted maturity decreased from 281 days to 250 days.
- The Town's current portfolio consists of 32% CDs, 16% Commercial Paper, 22% Local Government Investment Pools, and 30% Agency Securities while 37% 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 DECEMBER 31, 2014**  
 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
<b>RESOURCES</b>																		
Ad Valorem Tax	\$11,736,390	\$ 2,777,587	\$ 2,714,622	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,736,390	\$ 2,777,587	\$ 2,714,622
Non-Property Tax	14,320,000	3,552,893	3,856,240	5,439,311	1,132,716	1,118,249	-	-	-	-	-	-	-	-	19,759,311	4,685,609	4,974,489	
Franchise Fees	2,627,000	673,382	690,606	-	-	-	-	-	-	-	-	-	-	-	2,627,000	673,382	690,606	
Service/Permitting/License Fees	2,183,500	390,518	430,237	1,400,000	113,611	23,666	-	-	-	10,478,446	1,861,710	1,689,369	1,675,350	293,228	1,311,075	15,737,296	2,659,067	3,454,347
Rental, Interest and Other Income	1,219,000	316,339	295,940	993,750	238,982	174,232	4,880,075	1,342,542	1,172,622	(8,968)	7,901	33,391	5,000	6,035	(680)	7,088,857	1,911,799	1,675,505
Transfers and Other Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	7,493,448	-	-	-	7,493,448
<b>Total Resources</b>	<b>32,085,890</b>	<b>7,710,719</b>	<b>7,987,645</b>	<b>7,833,061</b>	<b>1,485,309</b>	<b>1,316,147</b>	<b>4,880,075</b>	<b>1,342,542</b>	<b>1,172,622</b>	<b>10,469,478</b>	<b>1,869,611</b>	<b>1,722,760</b>	<b>1,680,350</b>	<b>299,263</b>	<b>8,803,843</b>	<b>56,948,854</b>	<b>12,707,444</b>	<b>21,003,017</b>
<b>APPLICATION OF RESOURCES</b>																		
Personnel Services	20,725,243	4,881,793	4,422,040	1,449,376	217,218	1,644,737	388,707	71,421	82,334	1,292,475	283,068	326,120	109,659	15,725	12,521	23,965,460	5,469,225	6,487,752
Supplies	1,459,543	276,392	272,879	119,857	29,808	196,579	57,600	3,097	3,342	141,000	22,127	23,951	12,700	126	-	1,790,700	331,550	496,751
Maintenance and Materials	3,095,922	457,900	541,599	454,380	72,314	466,414	3,339,545	562,865	573,008	3,262,170	50,872	120,646	66,500	70,139	-	10,218,517	1,214,090	1,701,667
Contractual Services	5,970,900	1,390,271	1,218,939	3,768,181	685,279	4,072,448	947,289	275,690	180,659	7,495,904	1,192,827	1,106,907	231,200	58,431	67,071	18,413,474	3,602,498	6,646,024
Capital Equipment Amortization	1,441,671	350,277	319,577	89,600	22,398	76,100	583,267	-	-	1,149,865	11,011	18,812	545,066	-	60,360	3,809,469	383,686	474,849
Capital Equipment/Projects	215,597	-	29,690	31,000	25,262	626,497	382,000	5,036	874,398	1,488,624	27,792	57,052	3,100,000	19,609	-	5,217,221	77,699	1,587,637
Transfers and Other Uses**	4,015,000	1,015,000	-	1,211,082	302,771	570,000	-	-	-	-	-	-	-	-	-	5,226,082	1,317,771	570,000
<b>Total Application of Resources</b>	<b>36,923,876</b>	<b>8,371,633</b>	<b>6,804,724</b>	<b>7,123,476</b>	<b>1,355,050</b>	<b>7,652,775</b>	<b>5,698,408</b>	<b>918,109</b>	<b>1,713,741</b>	<b>14,830,038</b>	<b>1,587,697</b>	<b>1,653,488</b>	<b>4,065,125</b>	<b>164,030</b>	<b>139,952</b>	<b>68,640,923</b>	<b>12,396,519</b>	<b>17,964,680</b>
<b>Net Change in Fund Balances</b>	<b>\$ (4,837,986)</b>	<b>\$ (660,914)</b>	<b>\$ 1,182,921</b>	<b>\$ 709,585</b>	<b>\$ 130,259</b>	<b>\$ (6,336,628)</b>	<b>\$ (818,333)</b>	<b>\$ 424,433</b>	<b>\$ (541,119)</b>	<b>\$ (4,360,560)</b>	<b>\$ 281,914</b>	<b>\$ 69,272</b>	<b>\$ (2,384,775)</b>	<b>\$ 135,233</b>	<b>\$ 8,663,891</b>	<b>\$ (11,692,069)</b>	<b>\$ 310,925</b>	<b>\$ 3,038,337</b>

**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	1st Quarter	Year-to-Date	YTD as % of Budget	1st Quarter	% of Budget
Ad Valorem taxes:						
Current taxes	\$ 11,717,010	\$ 2,778,598	\$ 2,778,598	23.7%	\$ 2,713,281	23.4%
Delinquent taxes	5,540	(2,920)	(2,920)	-52.7%	45	0.8%
Penalty & interest	13,840	1,909	1,909	13.8%	1,297	8.8%
Non-property taxes:						
Sales tax	13,500,000	3,277,950	3,277,950	24.3%	3,622,490	29.6%
Alcoholic beverage tax	820,000	274,943	274,943	33.5%	233,750	29.8%
Franchise / right-of-way use fees:						
Electric franchise	1,500,000	435,646	435,646	29.0%	457,509	30.5%
Gas franchise	175,000	-	-	0.0%	-	0.0%
Telecommunication access fees	665,000	140,897	140,897	21.2%	166,927	25.1%
Cable franchise	280,000	96,489	96,489	34.5%	66,170	23.6%
Street rental fees	7,000	350	350	5.0%	-	0.0%
Licenses and permits:						
Business licenses and permits	180,000	17,141	17,141	9.5%	35,918	20.0%
Building and construction permits	560,000	50,480	50,480	9.0%	86,721	15.5%
Service fees:						
General government	500	325	325	65.0%	34	6.7%
Public safety	765,000	170,764	170,764	22.3%	158,121	20.7%
Urban development	3,000	390	390	13.0%	580	19.3%
Streets and sanitation	380,000	80,769	80,769	21.3%	75,490	19.9%
Recreation	65,000	13,149	13,149	20.2%	14,866	22.9%
Interfund	230,000	57,500	57,500	25.0%	58,508	25.4%
Court fines	900,000	175,548	175,548	19.5%	183,187	18.3%
Interest earnings	20,000	11,516	11,516	57.6%	1,810	18.1%
Rental income	250,000	75,000	75,000	30.0%	65,000	38.2%
Other	49,000	54,275	54,275	110.8%	45,942	93.8%
<b>Total Revenues</b>	<b>\$ 32,085,890</b>	<b>\$ 7,710,719</b>	<b>\$ 7,710,719</b>	<b>24.0%</b>	<b>\$ 7,987,647</b>	<b>26.0%</b>

**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	1st Quarter	Year-to-Date	YTD as % of Budget	1st Quarter	% of Budget
General Government:						
City manager	\$ 1,350,180	\$ 251,886	\$ 251,886	18.7%	\$ 277,318	24.1%
Finance	1,150,539	164,405	164,405	14.3%	166,625	17.7%
General services	727,260	139,317	139,317	19.2%	179,839	24.1%
Municipal court	561,053	110,685	110,685	19.7%	109,334	19.3%
Human resources	587,947	116,087	116,087	19.7%	119,077	19.1%
Information technology	1,861,330	343,456	343,456	18.5%	309,999	15.8%
Combined services	977,730	271,752	271,752	27.8%	109,235	12.1%
Council projects	509,535	232,668	232,668	45.7%	239,777	42.1%
Public safety:						
Police	8,502,771	2,073,768	2,073,768	24.4%	1,863,991	23.2%
Emergency communications	1,483,047	292,906	292,906	19.8%	345,337	26.9%
Fire	6,841,514	1,609,031	1,609,031	23.5%	1,410,861	20.8%
Development services	1,125,030	202,724	202,724	18.0%	248,116	24.3%
Streets	2,037,535	334,399	334,399	16.4%	280,073	15.2%
Parks and Recreation:						
Parks	3,512,367	881,308	881,308	25.1%	820,380	23.3%
Recreation	1,681,038	332,241	332,241	19.8%	324,780	21.2%
Other financing uses:						
Transfers	4,015,000	1,015,000	1,015,000	25.3%	-	0.0%
<b>Total Expenditures</b>	<b>\$ 36,923,876</b>	<b>\$ 8,371,633</b>	<b>\$ 8,371,633</b>	<b>22.7%</b>	<b>\$ 6,804,742</b>	<b>21.6%</b>

**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	1st Quarter	Year-to-Date	YTD as % of Budget	1st Quarter	% of Budget
<b>Revenues:</b>						
Hotel/Motel occupancy taxes	\$ 5,439,311	\$ 1,132,716	\$ 1,132,716	20.8%	\$ 1,118,249	22.7%
Proceeds from special events	1,400,000	113,611	113,611	8.1%	23,666	1.3%
Conference centre rental	603,750	148,737	148,737	24.6%	108,358	17.1%
Visit Addison rental	310,000	72,387	72,387	23.4%	46,404	19.5%
Theatre centre rental	70,000	28,635	28,635	40.9%	16,653	23.8%
Interest and miscellaneous	10,000	(10,777)	(10,777)	-107.8%	2,817	28.2%
<b>Total Revenues</b>	<b>7,833,061</b>	<b>1,485,309</b>	<b>1,485,309</b>	<b>19.0%</b>	<b>\$ 1,316,147</b>	<b>17.1%</b>
<b>Expenditures and other uses:</b>						
Visitor services	-	-	-	0.0%	186,038	17.0%
Visit Addison	847,992	126,269	126,269	14.9%	131,506	21.0%
Marketing	975,889	141,730	141,730	14.5%	98,585	10.7%
Special events	2,358,050	216,314	216,314	9.2%	213,165	8.2%
Conference centre	1,178,942	235,605	235,605	20.0%	257,900	23.5%
Performing arts	551,521	332,361	332,361	60.3%	314,199	55.6%
Other financing uses:						
Transfer to debt serv & ED funds	1,211,082	302,771	302,771	25.0%	142,500	25.0%
<b>Total Expenditures and Other Uses</b>	<b>\$ 7,123,476</b>	<b>\$ 1,355,050</b>	<b>\$ 1,355,050</b>	<b>19.0%</b>	<b>\$ 1,343,893</b>	<b>17.9%</b>

**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	1st Quarter	Year-to-Date	YTD as % of Budget	1st Quarter	% of Budget
<b>Revenues:</b>						
Ad Valorem taxes:						
Current taxes	\$ 998,390	\$ 236,796	\$ 236,796	23.7%	\$ 185,259	23.4%
Delinquent taxes	470	(248)	(248)	-52.8%	3	0.8%
Penalty & interest	1,170	163	163	13.9%	89	8.9%
Business license fee	70,000	500	500	0.7%	3,200	4.0%
Interest income and other	1,660	221	221	13.3%	389	25.9%
Transfers from General/Hotel Fund	515,282	140,071	140,071	27.2%	-	0.0%
Total Revenues and Other Sources	<b>1,586,972</b>	<b>377,503</b>	<b>377,503</b>	<b>23.8%</b>	<b>\$ 188,940</b>	<b>21.6%</b>
<b>Expenditures:</b>						
Personnel services	343,600	76,742	76,742	22.3%	60,141	20.4%
Supplies	20,200	(1,323)	(1,323)	-6.5%	3,146	17.2%
Maintenance	41,840	7,128	7,128	17.0%	1,000	13.3%
Contractual services	718,640	116,817	116,817	16.3%	29,756	3.3%
Capital replacement/lease	5,470	1,367	1,367	25.0%	1,768	32.9%
<b>Total Expenditures</b>	<b>\$ 1,129,750</b>	<b>\$ 200,731</b>	<b>\$ 200,731</b>	<b>17.8%</b>	<b>\$ 95,811</b>	<b>7.8%</b>

**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				YTD as % of Budget	FY2013-14	
	Budget	1st Quarter	Year-to-Date			1st Quarter	% of Budget
<b>Revenues:</b>							
Interest income and other	\$ 100,000	\$ 32,317	\$ 32,317	32.3%	\$ 30,850	1234.0%	
2015 GO Bond Proceeds	6,000,000	-	-	0.0%	-		
<b>Total Revenues</b>	<b>6,100,000</b>	<b>32,317</b>	<b>32,317</b>		<b>30,850</b>	<b>1234.0%</b>	
<b>Expenditures:</b>							
Administration:							
Supplies	-	-	-	0.0%	-	0.0%	
Maintenance	-	-	-	0.0%	-	0.0%	
Contractual Services	-	-	-	0.0%	-	0.0%	
Debt issue costs	-	-	-	0.0%	-		
Other	-	-	-	0.0%	-	0.0%	
<b>Subtotal: Non-Capital Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	
Design and Engineering:							
Engineering and contractual services	900,000	-	-	0.0%	174,640	8.6%	
Land, construction and equipment	41,338,917	232,786	232,786	0.6%	271,949	0.9%	
<b>Subtotal: Capital Expenditures</b>	<b>42,238,917</b>	<b>232,786</b>	<b>232,786</b>	<b>0.6%</b>	<b>446,589</b>	<b>1.4%</b>	
<b>Total Expenditures</b>	<b>42,238,917</b>	<b>232,786</b>	<b>232,786</b>	<b>0.6%</b>	<b>446,589</b>	<b>1.4%</b>	
<b>Capital Projects:</b>							
Wireless Network Improvements	\$ 1,980,000	\$ -	\$ -	0.0%			
Midway Road Design	900,000	95,971	95,971	10.7%			
Addison Road Rehabilitation	2,274,473	-	-	0.0%			
Belt Line Road Utility Relocation	18,579,670	99,116	99,116	0.5%			
Vitruvian Park Public Infrastructure	8,839,774	841	841	0.0%			
Public Safety Radio Replacement	3,000,000	(55,745)	(55,745)	-1.9%			
Park and Pedestrian Connectivity	3,665,000	92,603	92,603	2.5%			
Streets Land Acquisition	3,000,000	-	-	0.0%			
<b>Total</b>	<b>42,238,917</b>	<b>232,786</b>	<b>232,786</b>	<b>0.6%</b>			

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

Category	FY2014-15				YTD as % of Budget	FY2013-14	
	Budget	1st Quarter	Year-to-Date			1st Quarter	% of Budget
<b>Operating revenues:</b>							
Operating grants	\$ 50,000	\$ -	\$ -	0.0%	\$ 48,140	96.3%	
Fuel flowage fees	741,280	222,928	222,928	30.1%	201,431	27.8%	
Rental	4,021,795	1,053,681	1,053,681	26.2%	897,303	25.0%	
User fees	62,000	12,500	12,500	20.2%	15,345	29.3%	
Other income	-	51,023	51,023	0.0%	6,704	0.0%	
<b>Total operating revenues</b>	<b>4,875,075</b>	<b>1,340,132</b>	<b>1,340,132</b>	<b>27.5%</b>	<b>1,168,923</b>	<b>26.5%</b>	
<b>Operating expenses:</b>							
Town - Personnel services	388,707	71,421	71,421	18.4%	82,334	22.2%	
Town - Supplies	57,600	3,097	3,097	5.4%	3,342	5.3%	
Town - Maintenance	113,040	17,778	17,778	15.7%	11,821	20.6%	
Town - Contractual services	605,120	132,424	132,424	21.9%	89,808	16.4%	
Grant - Maintenance	100,000	-	-	0.0%	-	0.0%	
Operator operation & maintenance	3,126,505	545,087	545,087	17.4%	561,187	19.2%	
Operator service contract	342,169	143,266	143,266	41.9%	90,851	28.4%	
<b>Total operating expenses</b>	<b>4,733,141</b>	<b>913,073</b>	<b>913,073</b>	<b>19.3%</b>	<b>839,343</b>	<b>19.2%</b>	
<b>Operating Income/(Loss) (excluding depreciation)</b>	<b>141,934</b>	<b>427,059</b>	<b>427,059</b>	<b>300.9%</b>	<b>329,580</b>	<b>952.3%</b>	
<b>Non-Operating revenues (expenses):</b>							
Interest earnings	5,000	2,410	2,410	48.2%	3,699	74.0%	
Principal & interest on debt, fiscal fees & other	(583,267)	-	-	0.0%	-	0.0%	
Capital outlay	(367,000)	(5,036)	(5,036)	1.4%	-	0.0%	
<b>Total non-operating revenues (expenses)</b>	<b>(945,267)</b>	<b>(2,626)</b>	<b>(2,626)</b>	<b>0.3%</b>	<b>3,699</b>	<b>-1.7%</b>	
<b>NET INCOME/(LOSS)</b>	<b>\$ (803,333)</b>	<b>\$ 424,433</b>	<b>\$ 424,433</b>	<b>-52.8%</b>	<b>\$ 333,279</b>	<b>-188.2%</b>	

**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	1st Quarter	Year-to-Date	YTD as % of Budget	1st Quarter	% of Budget
<b>Operating revenues:</b>						
Water sales	\$ 5,970,671	\$ 1,064,181	\$ 1,064,181	17.8%	\$ 930,978	16.1%
Sewer charges	4,507,775	797,529	797,529	17.7%	758,392	17.6%
Tap fees	10,280	1,330	1,330	12.9%	1,270	12.4%
Penalties	80,000	18,846	18,846	23.6%	32,121	21.3%
Other Income/(Expenses)	20,000	1,550	1,550	7.8%	-	0.0%
Total operating revenues	<u>10,588,726</u>	<u>1,883,436</u>	<u>1,883,436</u>	17.8%	<u>1,722,760</u>	16.8%
<b>Operating expenses:</b>						
Water purchases	3,127,904	486,470	486,470	15.6%	458,525	15.4%
Wastewater treatment	2,448,590	426,221	426,221	17.4%	464,775	19.9%
Utility operations	2,826,605	554,355	554,355	19.6%	627,362	21.8%
Total operating expenses	<u>8,403,099</u>	<u>1,467,046</u>	<u>1,467,046</u>	17.5%	<u>1,550,663</u>	18.9%
<b>Operating Income/(Loss) (excluding depreciation)</b>	<u>2,185,628</u>	<u>416,390</u>	<u>416,390</u>	19.1%	<u>172,098</u>	8.4%
<b>Non-Operating revenues (expenses):</b>						
Debt proceeds	-	-	-	0.0%	(45,773)	41.4%
Interest earnings and other	(119,248)	(13,825)	(13,825)	11.6%	-	0.0%
Principal and interest on debt, fiscal fees & other	(1,048,815)	-	-	0.0%	-	0.0%
Capital outlay	(5,378,124)	(120,653)	(120,653)	0.0%	-	0.0%
Total non-operating revenues (expenses)	<u>(6,546,187)</u>	<u>(134,478)</u>	<u>(134,478)</u>	2.1%	<u>(45,773)</u>	5.8%
<b>NET INCOME/(LOSS)</b>	<u>\$ (4,360,559)</u>	<u>\$ 281,912</u>	<u>\$ 281,912</u>	-6.5%	<u>\$ 126,325</u>	9.9%

**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	1st Quarter	Year-to-Date	YTD as % of Budget	1st Quarter	% of Budget
<b>Operating revenues:</b>						
Drainage Fees	\$ 1,675,350	\$ 293,228	\$ 293,228		\$ 283,865	
Total Operating Revenues	<u>1,675,350</u>	<u>293,228</u>	<u>293,228</u>	17.5%	<u>283,865</u>	18.3%
<b>Operating expenses</b>						
Personnel services	109,659	15,725	15,725	14.3%	3,682	3.6%
Supplies	12,700	126	126	1.0%	33,539	15.6%
Maintenance	66,500	70,139	70,139	105.5%	-	0.0%
Contractual services	231,200	58,431	58,431	25.3%	-	0.0%
Total operating expenses	<u>420,059</u>	<u>144,421</u>	<u>144,421</u>	34.4%	<u>37,221</u>	11.8%
<b>Operating Income/(Loss) (excluding depreciation)</b>	<u>1,255,291</u>	<u>148,807</u>	<u>148,807</u>	11.9%	<u>246,644</u>	20.0%
<b>Non-Operating revenues (expenses):</b>						
Interest earnings and other	5,000	6,035	6,035	120.7%	4,792	-1.6%
Interest and principal on debt, fiscal fees & other	(545,066)	-	-	0.0%	-	0.0%
Capital outlay	(3,100,000)	(19,609)	(19,609)	0.6%	-	0.0%
Total non-operating revenues (expenses)	<u>(3,640,066)</u>	<u>(13,574)</u>	<u>(13,574)</u>	0.4%	<u>4,792</u>	-1.6%
<b>NET INCOME/(LOSS)</b>	<u>\$ (2,384,775)</u>	<u>\$ 135,233</u>	<u>\$ 135,233</u>	-5.7%	<u>\$ 251,436</u>	27.0%

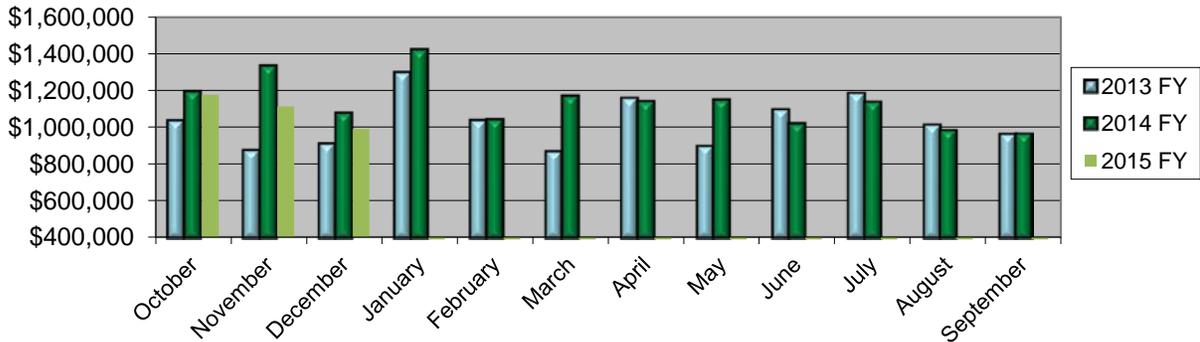
# TOWN OF ADDISON

## Schedule of Sales Tax Collections and Related Analyses

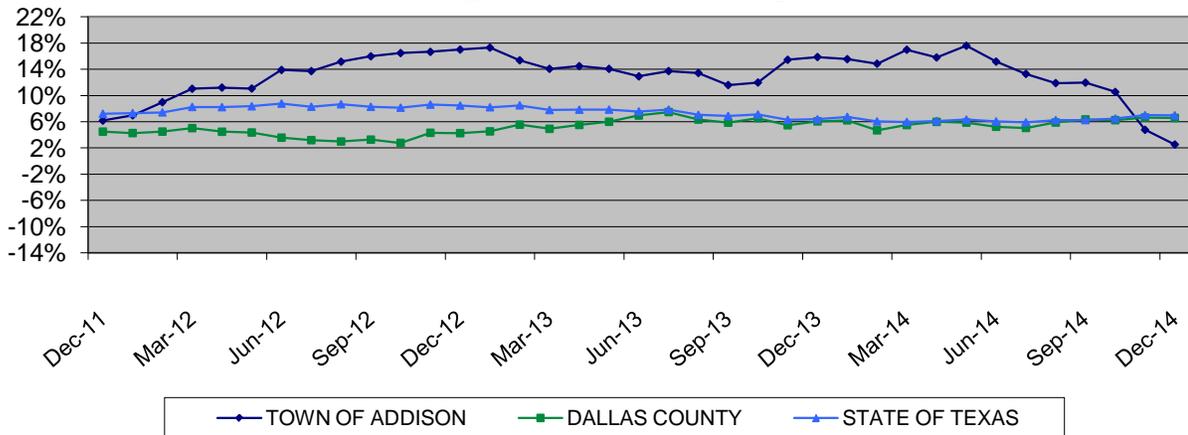
For the period ending December 31, 2014

	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	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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 14-15:	\$ 13,500,000							
Projected Year End	\$ 13,500,000							

### Monthly Sales Tax Collections

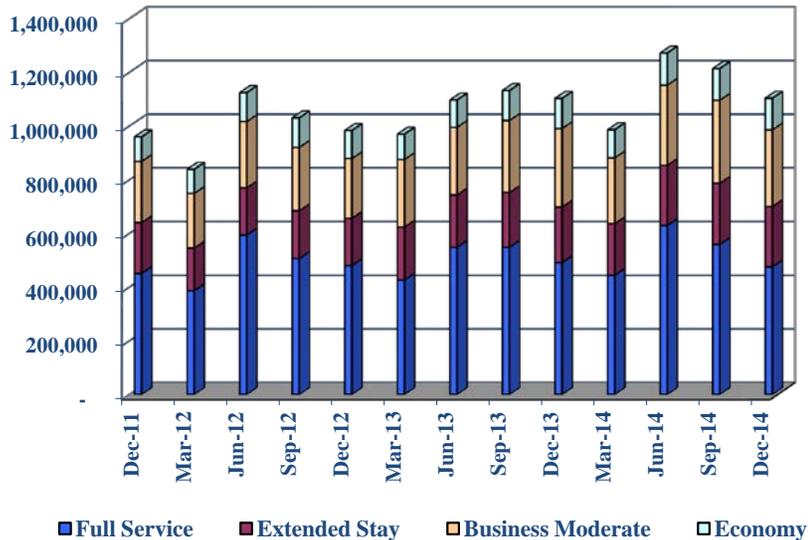


### Rolling 12-Month Averages



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

	Rooms		October - December		15 to 14 % Diff.	YTD FY 15		15 to 14 % Diff.
	Number	Percentage	Amount	Percentage		Amount	Percentage	
<b>Full Service</b>								
Marriott Quorum	535	14%	\$ 169,148	15%	-18%	\$ 169,148	15%	-18%
Intercontinental	532	13%	184,878	16%	-6%	184,878	16%	-6%
Crowne Plaza	429	11%	134,584	12%	2%	134,584	12%	2%
	<u>1,496</u>	<u>38%</u>	<u>488,610</u>	<u>43%</u>		<u>488,610</u>	<u>43%</u>	
<b>Extended Stay</b>								
Budget Suites	344	9%	3,683	0%	70%	3,683	0%	70%
Hawthorne Suites	70	2%	13,707	1%	-14%	13,707	1%	-14%
Marriott Residence	150	4%	51,542	5%	17%	51,542	5%	17%
Summerfield Suites	132	3%	44,685	4%	4%	44,685	4%	4%
Homewood Suites	128	3%	51,496	5%	16%	51,496	5%	16%
Springhill Suites	159	4%	67,965	6%	20%	67,965	6%	20%
	<u>983</u>	<u>25%</u>	<u>233,078</u>	<u>21%</u>		<u>233,078</u>	<u>21%</u>	
<b>Business Moderate</b>								
Marriott Courtyard Quorum	176	4%	66,611	6%	-11%	66,611	6%	-11%
LaQuinta Inn	152	4%	46,225	4%	23%	46,225	4%	23%
Marriott Courtyard Proton	145	4%	49,084	4%	49%	49,084	4%	49%
Holiday Inn Express	102	3%	37,448	3%	3%	37,448	3%	3%
Hilton Garden Inn	96	2%	45,704	4%	12%	45,704	4%	12%
Holiday Inn - Arapaho	101	3%	31,261	3%	30%	31,261	3%	30%
Comfort Inn	86	2%	18,862	2%	-8%	18,862	2%	-8%
	<u>858</u>	<u>22%</u>	<u>295,195</u>	<u>26%</u>		<u>295,195</u>	<u>26%</u>	
<b>Economy</b>								
Motel 6	126	3%	20,427	2%	8%	20,427	2%	8%
Hampton Inn	159	4%	55,646	5%	6%	55,646	5%	6%
Quality Inn	115	3%	13,111	1%	28%	13,111	1%	28%
Comfort Suites	78	2%	16,316	1%	-16%	16,316	1%	-16%
Super 8	78	2%	7,490	1%	-1%	7,490	1%	-1%
Best Value	60	2%	2,842	0%	-27%	2,842	0%	-27%
	<u>616</u>	<u>16%</u>	<u>115,834</u>	<u>10%</u>		<u>115,834</u>	<u>10%</u>	
<b>TOTAL</b>	<u>3,953</u>	<u>100%</u>	<u>\$ 1,132,716</u>	<u>100%</u>		<u>\$ 1,132,716</u>	<u>100%</u>	



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

Fund	Balance 9/30/2014	Quarter Receipts	Quarter Disbursements	Balance 12/31/2014
<b>General Fund</b>	\$ 16,363,252	\$ 8,833,974	\$ 11,020,754	\$ 14,176,472
<b>Special Revenue Funds:</b>				
Hotel	1,725,279	2,065,469	2,595,566	1,195,182
Economic Development	495,256	386,597	291,259	590,594
Public Safety	21,419	31	248	21,202
Municipal Court	426,669	135,469	174,445	387,693
Reimbursement Grant	(219,235)	-	6,050	(225,285)
Advanced Funding Grant	21,873	31	-	21,904
<b>Debt Service Funds:</b>				
G. O. Bonds	1,078,443	1,945,853	9,525	3,014,771
Hotel Revenue Bonds	487,293	178,304	158	665,439
<b>Capital Projects Funds:</b>				
Infrastructure Investment Fund	-	1,055,779	21,099	1,034,680
Streets	915,693	1,311	-	917,004
Parks	-	3,315	-	3,315
2006 G.O. Bonds	334,436	31	-	334,467
2008 C.O. Bonds	2,116,741	3,479	57	2,120,163
2012 C.O. Bonds	28,952,293	269,581	864,755	28,357,119
2013 Tax Exempt Bonds	1,156,267	19,582	-	1,175,849
2013 AMT Bonds	17,917	19,660	1,743	35,834
2013 Taxable Bonds	1	16	220	(203)
2014 G.O. Bonds	12,008,970	25,983	-	12,034,953
<b>Enterprise Funds:</b>				
Utility	12,356,248	3,072,993	2,198,049	13,231,192
Storm Water Fund	9,143,850	426,602	172,803	9,397,649
Airport	2,958,155	558,619	309,789	3,206,985
<b>Internal Service Funds:</b>				
Capital Replacement	3,809,149	196,990	642,390	3,363,749
Information Technology	3,283,972	191,214	71,254	3,403,932
<b>TOTAL - ALL FUNDS</b>	<b>\$ 97,453,941</b>	<b>\$ 19,390,883</b>	<b>\$ 18,380,164</b>	<b>\$ 98,464,660</b>

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

<b>INVESTMENTS BY MATURITY AND TYPE</b>				
<i>For the Quarter Ending December 31, 2014</i>				
	Type	% of Portfolio	Yield to Maturity	Amount
	Pools	22.08%	0.05%	\$ 20,296,932
	Agencies	30.51%	0.45%	28,043,386
	Bank CD's	31.65%	0.55%	29,091,799
	Commercial Paper	15.76%	0.25%	14,489,000
<b>Total Investments</b>		<b>100.00%</b>	<b>0.25%</b>	<b>91,921,117</b>
	Accrued Interest Earnings and Unrealized Gain or Loss			73,817
	Demand Deposits			6,469,726
<b>TOTAL</b>				<b>\$ 98,464,660</b>

## 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, 2014

Pledging Institution	Safekeeping Location	Account Title	Pledged Security Description	Security Par Value	Market Value	FDIC Insurance	Ending Bank Balance	Difference Over(Under)
Frost Bank	Federal Reserve	Operating	GNMA due 9/15/2024	\$ 785,291	\$ 841,532			
Frost Bank	Federal Reserve	Operating	GNMA due 9/15/2024	\$ 1,440,986	\$ 1,544,186			
Frost Bank	Federal Reserve	Operating	GNMA due 9/15/2024	\$ 2,422,214	\$ 2,595,688			
Frost Bank	Federal Reserve	Operating	GNMA due 9/15/2024	882,179	945,359			
				<u>\$ 5,530,670</u>	<u>\$ 5,926,765</u>	<u>\$ 250,000</u>	<u>\$ 5,419,042</u>	<u>\$ 757,723</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		
<b>General Fund / Finance</b>								
Dunbar cash manager safes						16,452		16,452
<b>Total Finance</b>	\$ -	\$ -	\$ -	\$ -	\$ -	16,452	\$ -	\$ 16,452
<b>General Fund / Council Projects</b>								
Kanter Addendum #2 (COSO Initiative)	\$ -	\$ -	\$ -	\$ -	\$ -	49,850	\$ -	49,850
Kanter Addendum #2 Amendment (COSO Initiative)	-	-	-	-	-	2,000	-	2,000
Infosol Report (COSO Initiative)	-	-	-	-	-	4,000	-	4,000
Gradient WA#2 (COSO Initiative)	-	-	-	-	-	20,500	-	20,500
<b>Total Council Projects</b>	\$ -	\$ -	\$ -	\$ -	\$ -	76,350	\$ -	\$ 76,350
<b>Total General Fund</b>	\$ -	\$ -	\$ -	\$ -	\$ -	92,802	\$ -	\$ 92,802
<b>Hotel Fund / General Hotel Operations</b>								
Senior Accountant (COSO Initiative)	\$ -	\$ 71,500	\$ -	\$ -	\$ -	\$ -	\$ -	71,500
<b>Total General Hotel Operations</b>	\$ -	\$ 71,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,500
<b>Total Hotel Fund</b>	\$ -	\$ 71,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,500
<b>Economic Development Fund / ED Department</b>								
Incr. funding for World Affairs Council		\$ -	\$ -	\$ -	\$ -	25,000	\$ -	25,000
<b>Total Economic Development Fund</b>	\$ -	\$ -	\$ -	\$ -	\$ -	25,000	\$ -	\$ 25,000

## 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.

**Town of Addison**



**For the Quarter Ended  
December 31, 2014**

### Report Name

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

#### MARKET RECAP:

The collapse in oil prices continued to grab headlines during December as prices fell below \$55 per barrel and sub-\$2 per gallon gasoline became a reality in many parts of the Country. In the short run, falling gas prices will have a stimulative effect on the economy similar to a large tax cut. The flip side is that it will likely have a very negative impact on one of the few industries that has been creating high paying jobs over the past several years. Jobs are being created, however, as evidenced by the November employment report's 321k new jobs and +44k in upward revisions to prior months. Through November, the economy is adding an average of 241k jobs per month, well ahead of 2013's 194k monthly average. The unemployment rate held steady at a six-year low of 5.8%. The ISM manufacturing index held in solidly positive territory at 58.7 while the ISM non-manufacturing index climbed further to 59.3. Auto sales climbed back above the 17 million unit annualized pace for only the second time in the last nine years. Retail sales are already getting a boost from falling gas prices, rising 0.7% to log the biggest gain in eight months. Housing data has yet to impress, but remains stable and reasonably healthy. Inflation indicators are well under control and, with gas prices falling, should remain so for the foreseeable future. The consumer price index fell -0.3% in November and is up just 1.3% year-over-year. Topping off the economic data was a sharp upward revision to third-quarter gross domestic product (GDP) which was revised from +3.9% to +5.0%, the strongest rate of growth in eleven years. Importantly, real final sales also gained 5%, meaning the strength in GDP was not the result of building up inventories but of actual sales of goods and services.

The net result of the overwhelmingly positive economic data has been a surging stock market. The Dow climbed above 18,000 for the first time and both it and the S&P 500 set record highs during December. Bond markets and the Fed have both taken note of the improving data and the odds of a rate hike in 2015 have been on the rise. While falling inflation gives the Fed plenty of latitude to remain patient, improving economic conditions also give them sufficient reason to raise rates from what was originally intended to be a short-term emergency level. The short and intermediate sectors of the market have borne the brunt of the rise in yields. The two-year Treasury note yield has risen from just under 0.50% at the end of November to 0.67% while the three-year T-note has gone from 0.85% to 1.07%. The longer end of the curve hasn't been impacted nearly as much with the yield on the 10-year T-note unchanged at 2.17%. The reason for this has to do with falling inflation expectations, concerns about slowing global economies, and record low bond yields in other parts of the world. Germany's 10-year note set a new record low yield of 0.54% in late-December while Japan's 10-year note yield stands at just 0.32%.

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**For the Quarter Ended**  
**December 31, 2014**

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

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

**Officer Names and Titles:**



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Chief Financial Officer

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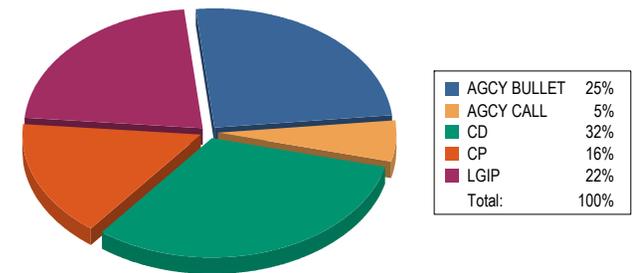
**Account Summary**

**Allocation by Security Type**

Beginning Values as of 09/30/14

Ending Values as of 12/31/14

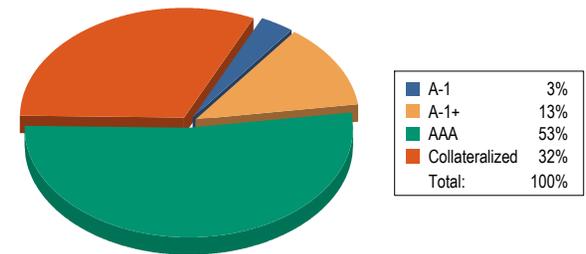
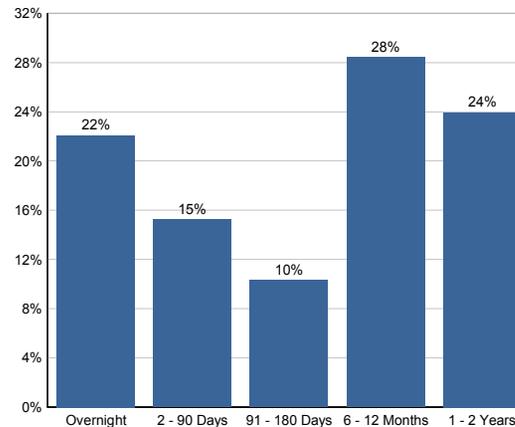
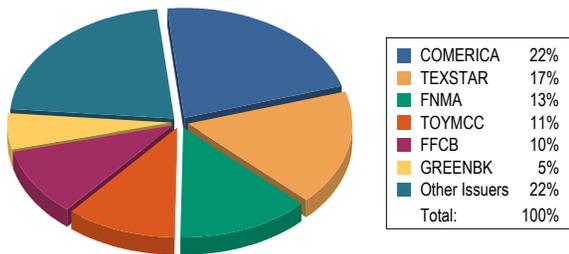
Par Value	94,415,752.95	91,888,731.17
Market Value	94,461,021.45	91,928,676.17
Book Value	94,467,102.77	91,921,117.25
Unrealized Gain / Loss	(6,081.32)	7,558.92
<b>Market Value %</b>	<b>99.99%</b>	<b>100.01%</b>
Weighted Avg. YTW	0.349%	0.363%
Weighted Avg. YTM	0.349%	0.363%



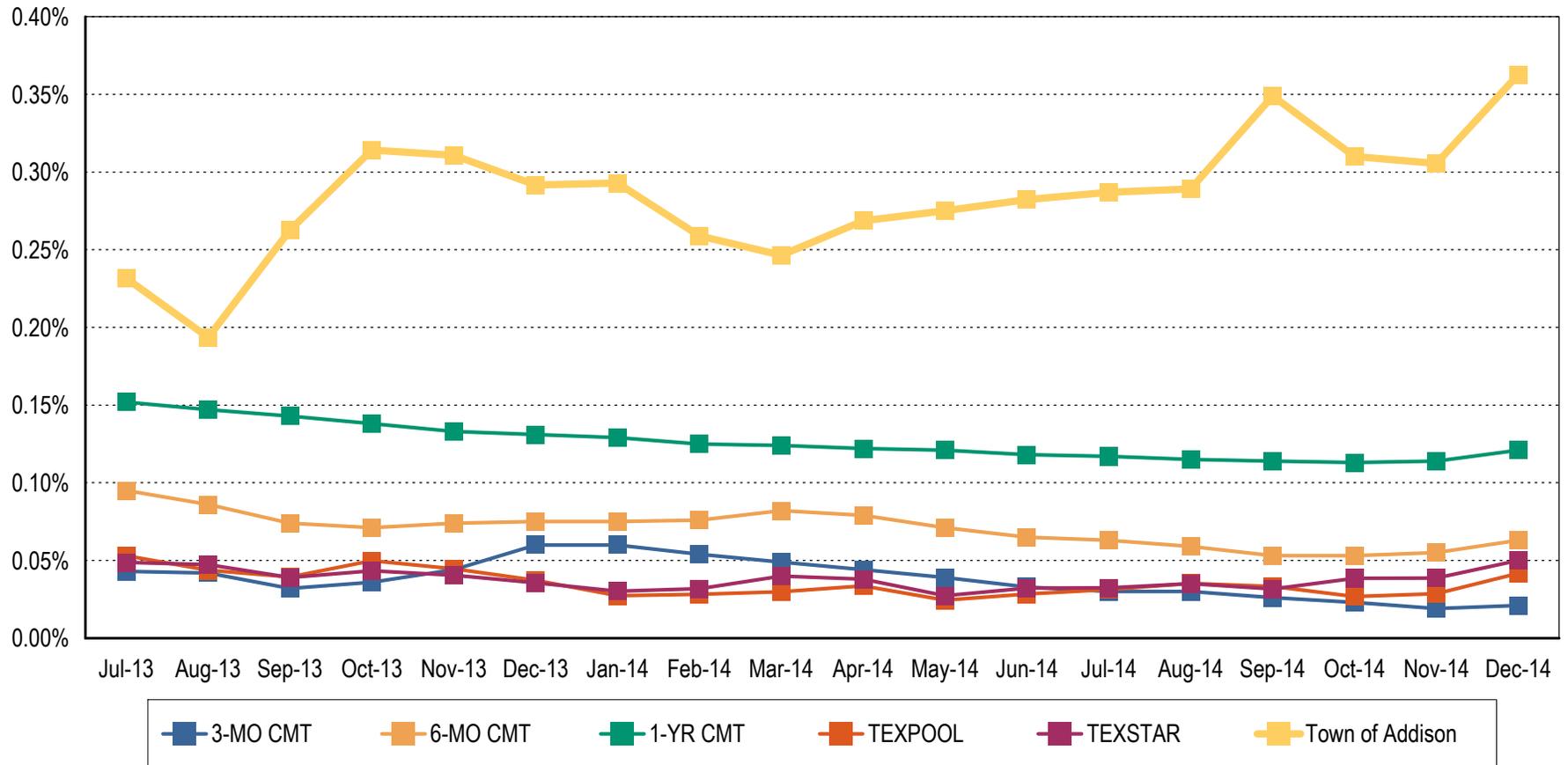
**Allocation by Issuer**

**Maturity Distribution %**

**Credit Quality**



**Weighted Average Days to Maturity: 249**



**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 12/31/2014

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
<b>Pooled Funds</b>																	
TEXPOOL		LGIP	TexPool					4,609,086.93	100.000	4,609,086.93	4,609,086.93	100.000	4,609,086.93	1		0.042	0.042
TEXSTAR		LGIP	TexSTAR					15,687,844.84	100.000	15,687,844.84	15,687,844.84	100.000	15,687,844.84	1		0.050	0.050
CD-3820	01/29/14	CD	Green Bk CD	0.370	01/30/15			5,000,000.00	100.000	5,000,000.00	5,000,000.00	100.000	5,000,000.00	30		0.370	0.370
3130A16W3	03/26/14	AGCY BULET	FHLB	0.125	03/04/15			4,000,000.00	99.955	3,998,220.00	3,999,668.12	99.990	3,999,600.00	63		0.172	0.172
89233HQH0	06/20/14	CP - DISC	Toyota Mtr Cr		03/17/15			5,000,000.00	99.828	4,991,375.00	4,997,604.15	99.971	4,998,570.00	76		0.230	0.230
89233HRQ9	07/29/14	CP - DISC	Toyota Mtr Cr		04/24/15			5,000,000.00	99.813	4,990,659.72	4,996,076.40	99.948	4,997,405.00	114		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	2,996,737.50	99.870	2,996,106.00	146		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	1,498,581.66	99.918	1,498,764.00	149		0.230	0.230
CD-5525	09/03/14	CD	East West Bk CD	0.395	09/03/15			4,005,154.51	100.000	4,005,154.51	4,005,154.51	100.000	4,005,154.51	246		0.395	0.395
CD-3620	09/17/13	CD	Comerica Bk CD	0.550	09/17/15			10,068,933.08	100.000	10,068,933.08	10,068,933.08	100.000	10,068,933.08	260		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	8,011,637.92	100.180	8,014,400.00	271		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	4,040,251.36	101.140	4,045,600.00	299		0.394	0.394
3133EDK84	04/25/14	AGCY CALL	FFCB	0.390	04/25/16	Anytime	CONT	2,000,000.00	99.900	1,998,000.00	1,998,681.48	99.720	1,994,400.00	481	5	0.440	0.440
3134G56B6	05/30/14	AGCY CALL	FHLMC	0.580	08/26/16	02/26/15	QRTLY	3,000,000.00	100.000	3,000,000.00	3,000,000.00	99.860	2,995,800.00	604	57	0.580	0.580
CD-7123	09/04/14	CD	Comerica Bk CD	0.710	09/06/16			10,017,711.81	100.000	10,017,711.81	10,017,711.81	100.000	10,017,711.81	615		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	6,993,147.49	99.990	6,999,300.00	715		0.771	0.771
<b>Total for Pooled Funds</b>								<b>91,888,731.17</b>	<b>100.099</b>	<b>91,978,222.56</b>	<b>91,921,117.25</b>	<b>100.044</b>	<b>91,928,676.17</b>	<b>250</b>		<b>0.363</b>	<b>0.363</b>
<b>Total for Town of Addison</b>								<b>91,888,731.17</b>	<b>100.099</b>	<b>91,978,222.56</b>	<b>91,921,117.25</b>	<b>100.044</b>	<b>91,928,676.17</b>	<b>250</b>		<b>0.363</b>	<b>0.363</b>



**Town of Addison**  
**Change in Value**  
 From 09/30/2014 to 12/31/2014

CUSIP	Security Type	Security Description	09/30/14 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	12/31/14 Book Value	09/30/14 Market Value	12/31/14 Market Value	Change in Mkt Value
<b>Pooled Funds</b>											
TEXPOOL	LGIP	TexPool	4,608,710.36	376.57	0.00	0.00	0.00	4,609,086.93	4,608,710.36	4,609,086.93	376.57
TEXSTAR	LGIP	TexSTAR	13,685,616.68	11,001,309.86	(8,999,081.70)	0.00	0.00	15,687,844.84	13,685,616.68	15,687,844.84	2,002,228.16
CD-2270-1	CD	ViewPoint Bk CD 0.600 10/08/14	2,545,065.21	0.00	(2,545,065.21)	0.00	0.00	0.00	2,545,065.21	0.00	(2,545,065.21)
313382MM2	AGCY BULET	FHLB 0.230 10/15/14	4,000,230.60	0.00	(4,000,000.00)	(230.60)	0.00	0.00	4,000,400.00	0.00	(4,000,400.00)
3130A03Q1	AGCY BULET	FHLB 0.210 11/07/14	2,000,179.22	0.00	(2,000,000.00)	(179.22)	0.00	0.00	2,000,200.00	0.00	(2,000,200.00)
CD-6693-1	CD	Comerica Bk CD 0.570 12/19/14	2,020,052.93	1,924.77	(2,021,977.70)	0.00	0.00	0.00	2,020,052.93	0.00	(2,020,052.93)
CD-3820	CD	Green Bk CD 0.370 01/30/15	5,000,000.00	0.00	0.00	0.00	0.00	5,000,000.00	5,000,000.00	5,000,000.00	0.00
3130A16W3	AGCY BULET	FHLB 0.125 03/04/15	3,999,194.00	0.00	0.00	474.12	0.00	3,999,668.12	3,999,600.00	3,999,600.00	0.00
89233HQH0	CP - DISC	Toyota Mtr Cr 0.000 03/17/15	4,994,665.30	0.00	0.00	2,938.85	0.00	4,997,604.15	4,995,335.00	4,998,570.00	3,235.00
89233HRQ9	CP - DISC	Toyota Mtr Cr 0.000 04/24/15	4,992,881.95	0.00	0.00	3,194.45	0.00	4,996,076.40	4,992,845.00	4,997,405.00	4,560.00
46640QSS1	CP - DISC	J.P.Morgan Sec 0.000 05/26/15	0.00	2,996,535.00	0.00	202.50	0.00	2,996,737.50	0.00	2,996,106.00	2,996,106.00
36959JSV6	CP - DISC	GE Capital Corp 0.000 05/29/15	1,497,700.01	0.00	0.00	881.65	0.00	1,498,581.66	1,497,088.50	1,498,764.00	1,675.50
CD-5525	CD	East West Bk CD 0.395 09/03/15	4,001,168.93	3,985.58	0.00	0.00	0.00	4,005,154.51	4,001,168.93	4,005,154.51	3,985.58
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	10,055,138.84	13,794.24	0.00	0.00	0.00	10,068,933.08	10,055,138.84	10,068,933.08	13,794.24
3135G0NV1	AGCY BULET	FNMA 0.500 09/28/15	8,015,556.80	0.00	0.00	(3,918.88)	0.00	8,011,637.92	8,024,000.00	8,014,400.00	(9,600.00)
31398A4M1	AGCY BULET	FNMA 1.625 10/26/15	4,052,510.04	0.00	0.00	(12,258.68)	0.00	4,040,251.36	4,060,400.00	4,045,600.00	(14,800.00)
3133EDK84	AGCY CALL	FFCB 0.390 04/25/16	1,998,431.90	0.00	0.00	249.58	0.00	1,998,681.48	1,987,800.00	1,994,400.00	6,600.00
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	2,985,600.00	2,995,800.00	10,200.00
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	10,000,000.00	17,711.81	0.00	0.00	0.00	10,017,711.81	10,000,000.00	10,017,711.81	17,711.81
3130A1N20	AGCY CALL	FHLB 0.750 10/28/16	4,000,000.00	0.00	(4,000,000.00)	0.00	0.00	0.00	4,002,000.00	0.00	(4,002,000.00)
3133EEFA3	AGCY BULET	FFCB 0.720 12/15/16	0.00	6,993,070.00	0.00	77.49	0.00	6,993,147.49	0.00	6,999,300.00	6,999,300.00
<b>Total for Pooled Funds</b>			<b>94,467,102.77</b>	<b>21,028,707.83</b>	<b>(23,566,124.61)</b>	<b>(8,568.74)</b>	<b>0.00</b>	<b>91,921,117.25</b>	<b>94,461,021.45</b>	<b>91,928,676.17</b>	<b>(2,532,345.28)</b>
<b>Total for Town of Addison</b>			<b>94,467,102.77</b>	<b>21,028,707.83</b>	<b>(23,566,124.61)</b>	<b>(8,568.74)</b>	<b>0.00</b>	<b>91,921,117.25</b>	<b>94,461,021.45</b>	<b>91,928,676.17</b>	<b>(2,532,345.28)</b>



**Town of Addison**  
**Earned Income**  
 From 09/30/2014 to 12/31/2014

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
<b>Pooled Funds</b>									
TEXPOOL	LGIP	TexPool	0.00	376.57	376.57	0.00	0.00	0.00	376.57
TEXSTAR	LGIP	TexSTAR	0.00	2,228.16	2,228.16	0.00	0.00	0.00	2,228.16
CD-2270-1	CD	ViewPoint Bk CD 0.600 10/08/14	41.84	251.02	292.86	0.00	0.00	0.00	251.02
313382MM2	AGCY BULET	FHLB 0.230 10/15/14	4,242.22	357.78	4,600.00	0.00	0.00	(230.60)	127.18
3130A03Q1	AGCY BULET	FHLB 0.210 11/07/14	1,680.00	420.00	2,100.00	0.00	0.00	(179.22)	240.78
CD-6693-1	CD	Comerica Bk CD 0.570 12/19/14	378.55	2,777.82	3,156.37	0.00	0.00	0.00	2,777.82
CD-3820	CD	Green Bk CD 0.370 01/30/15	3,193.15	4,663.02	4,663.02	0.00	3,193.15	0.00	4,663.02
3130A16W3	AGCY BULET	FHLB 0.125 03/04/15	375.00	1,250.00	0.00	0.00	1,625.00	474.12	1,724.12
89233HQH0	CP - DISC	Toyota Mtr Cr 0.000 03/17/15	0.00	0.00	0.00	0.00	0.00	2,938.85	2,938.85
89233HRQ9	CP - DISC	Toyota Mtr Cr 0.000 04/24/15	0.00	0.00	0.00	0.00	0.00	3,194.45	3,194.45
46640QSS1	CP - DISC	J.P.Morgan Sec 0.000 05/26/15	0.00	0.00	0.00	0.00	0.00	202.50	202.50
36959JSV6	CP - DISC	GE Capital Corp 0.000 05/29/15	0.00	0.00	0.00	0.00	0.00	881.65	881.65
CD-5525	CD	East West Bk CD 0.395 09/03/15	43.30	3,985.62	3,985.58	0.00	43.34	0.00	3,985.62
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	2,121.22	13,948.87	13,794.24	0.00	2,275.85	0.00	13,948.87
3135G0NV1	AGCY BULET	FNMA 0.500 09/28/15	333.33	10,000.00	0.00	0.00	10,333.33	(3,918.88)	6,081.12
31398A4M1	AGCY BULET	FNMA 1.625 10/26/15	27,986.11	16,250.00	32,500.00	0.00	11,736.11	(12,258.68)	3,991.32
3133EDK84	AGCY CALL	FFCB 0.390 04/25/16	3,380.00	1,950.00	3,900.00	0.00	1,430.00	249.58	2,199.58
3134G56B6	AGCY CALL	FHLMC 0.580 08/26/16	1,691.67	4,350.00	0.00	0.00	6,041.67	0.00	4,350.00
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	4,863.01	17,989.42	17,711.81	0.00	5,140.62	0.00	17,989.42
3130A1N20	AGCY CALL	FHLB 0.750 10/28/16	12,750.00	2,250.00	15,000.00	0.00	0.00	0.00	2,250.00
3133EEFA3	AGCY BULET	FFCB 0.720 12/15/16	0.00	1,120.00	0.00	(1,120.00)	2,240.00	77.49	1,197.49
<b>Total for Pooled Funds</b>			<b>63,079.40</b>	<b>84,168.28</b>	<b>104,308.61</b>	<b>(1,120.00)</b>	<b>44,059.07</b>	<b>(8,568.74)</b>	<b>75,599.54</b>
<b>Total for Town of Addison</b>			<b>63,079.40</b>	<b>84,168.28</b>	<b>104,308.61</b>	<b>(1,120.00)</b>	<b>44,059.07</b>	<b>(8,568.74)</b>	<b>75,599.54</b>



**Town of Addison**  
**Investment Transactions**  
 From 10/01/2014 to 12/31/2014

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
<b>Pooled Funds</b>															
<b>Calls</b>															
10/23/14	10/28/14	3130A1N20	AGCY CALL	FHLB	0.750	10/28/16	10/28/14	4,000,000.00	100.000	4,000,000.00	0.00	4,000,000.00		0.750	
<b>Total for: Calls</b>								<b>4,000,000.00</b>		<b>4,000,000.00</b>	<b>0.00</b>	<b>4,000,000.00</b>		<b>0.750</b>	
<b>Maturities</b>															
10/08/14	10/08/14	CD-2270-1	CD	ViewPoint Bk CD	0.600	10/08/14		2,545,065.21	100.000	2,545,065.21	0.00	2,545,065.21		0.594	
10/15/14	10/15/14	313382MM2	AGCY BULET	FHLB	0.230	10/15/14		4,000,000.00	100.000	4,000,000.00	0.00	4,000,000.00		0.082	
11/07/14	11/07/14	3130A03Q1	AGCY BULET	FHLB	0.210	11/07/14		2,000,000.00	100.000	2,000,000.00	0.00	2,000,000.00		0.120	
12/19/14	12/19/14	CD-6693-1	CD	Comerica Bk CD	0.570	12/19/14		2,021,977.70	100.000	2,021,977.70	0.00	2,021,977.70		0.570	
<b>Total for: Maturities</b>								<b>10,567,042.91</b>		<b>10,567,042.91</b>	<b>0.00</b>	<b>10,567,042.91</b>		<b>0.306</b>	
<b>Purchases</b>															
12/22/14	12/23/14	3133EEFA3	AGCY BULET	FFCB	0.720	12/15/16		7,000,000.00	99.901	6,993,070.00	1,120.00	6,994,190.00		0.771	0.771
12/22/14	12/23/14	46640QSS1	CP - DISC	J.P.Morgan Sec		05/26/15		3,000,000.00	99.885	2,996,535.00	0.00	2,996,535.00		0.270	0.270
<b>Total for: Purchases</b>								<b>10,000,000.00</b>		<b>9,989,605.00</b>	<b>1,120.00</b>	<b>9,990,725.00</b>		<b>0.620</b>	<b>0.620</b>
<b>Income Payments</b>															
10/04/14	10/04/14	CD-7123	CD	Comerica Bk CD	0.710	09/06/16				0.00	5,835.61	5,835.61			
10/07/14	10/08/14	CD-2270-1	CD	ViewPoint Bk CD	0.600	10/08/14				0.00	292.86	292.86			
10/08/14	10/19/14	CD-6693-1	CD	Comerica Bk CD	0.570	12/19/14				0.00	946.38	946.38			
10/15/14	10/15/14	313382MM2	AGCY BULET	FHLB	0.230	10/15/14				0.00	4,600.00	4,600.00			
10/17/14	10/17/14	CD-3620	CD	Comerica Bk CD	0.550	09/17/15				0.00	4,545.48	4,545.48			
10/26/14	10/25/14	3133EDK84	AGCY CALL	FFCB	0.390	04/25/16				0.00	3,900.00	3,900.00			
10/26/14	10/26/14	31398A4M1	AGCY BULET	FNMA	1.625	10/26/15				0.00	32,500.00	32,500.00			
10/28/14	10/28/14	3130A1N20	AGCY CALL	FHLB	0.750	10/28/16				0.00	15,000.00	15,000.00			
10/30/14	10/30/14	CD-3820	CD	Green Bk CD	0.370	01/30/15				0.00	4,663.02	4,663.02			
11/04/14	11/06/14	CD-7123	CD	Comerica Bk CD	0.710	09/06/16				0.00	5,842.54	5,842.54			
11/04/14	11/06/14	CD-7123	CD	Comerica Bk CD	0.710	09/06/16				0.00	(5,842.54)	(5,842.54)			
11/04/14	11/06/14	CD-7123	CD	Comerica Bk CD	0.710	09/06/16				0.00	6,033.66	6,033.66			
11/07/14	11/07/14	3130A03Q1	AGCY BULET	FHLB	0.210	11/07/14				0.00	2,100.00	2,100.00			



**Town of Addison**  
**Investment Transactions**  
 From 10/01/2014 to 12/31/2014

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

**Income Payments**

11/08/14	11/19/14	CD-6693-1	CD	Comerica Bk CD	0.570	12/19/14				0.00	978.39	978.39			
11/17/14	11/17/14	CD-3620	CD	Comerica Bk CD	0.550	09/17/15				0.00	4,699.11	4,699.11			
12/04/14	12/06/14	CD-7123	CD	Comerica Bk CD	0.710	09/06/16				0.00	5,842.54	5,842.54			
12/08/14	12/17/14	CD-3620	CD	Comerica Bk CD	0.550	09/17/15				0.00	4,549.65	4,549.65			
12/08/14	12/19/14	CD-6693-1	CD	Comerica Bk CD	0.570	12/19/14				0.00	1,231.60	1,231.60			
12/31/14	12/31/14	CD-5525	CD	East West Bk CD	0.395	09/03/15				0.00	3,985.58	3,985.58			
<b>Total for: Income Payments</b>										<b>0.00</b>	<b>101,703.88</b>	<b>101,703.88</b>			

**Capitalized Interest**

10/04/14	10/04/14	CD-7123	CD	Comerica Bk CD	0.710	09/06/16		5,835.61	100.000	5,835.61	0.00	5,835.61			
10/17/14	10/17/14	CD-3620	CD	Comerica Bk CD	0.550	09/17/15		4,545.48	100.000	4,545.48	0.00	4,545.48			
10/19/14	10/19/14	CD-6693-1	CD	Comerica Bk CD	0.570	12/19/14		946.38	100.000	946.38	0.00	946.38			
11/04/14	11/04/14	CD-7123	CD	Comerica Bk CD	0.710	09/06/16		6,033.66	100.000	6,033.66	0.00	6,033.66			
11/17/14	11/17/14	CD-3620	CD	Comerica Bk CD	0.550	09/17/15		4,699.11	100.000	4,699.11	0.00	4,699.11			
11/19/14	11/19/14	CD-6693-1	CD	Comerica Bk CD	0.570	12/19/14		978.39	100.000	978.39	0.00	978.39			
12/04/14	12/04/14	CD-7123	CD	Comerica Bk CD	0.710	09/06/16		5,842.54	100.000	5,842.54	0.00	5,842.54			
12/17/14	12/17/14	CD-3620	CD	Comerica Bk CD	0.550	09/17/15		4,549.65	100.000	4,549.65	0.00	4,549.65			
12/31/14	12/31/14	CD-5525	CD	East West Bk CD	0.395	09/03/15		3,985.58	100.000	3,985.58	0.00	3,985.58			
<b>Total for: Capitalized Interest</b>								<b>37,416.40</b>	<b>37,416.40</b>	<b>0.00</b>	<b>37,416.40</b>				



**Town of Addison**  
**Investment Transactions**  
 From 10/01/2014 to 12/31/2014

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

Transaction Type	Quantity	Total Amount	Realized G/L	YTM	YTW
Total Calls	4,000,000.00	4,000,000.00		0.750	
Total Maturities	10,567,042.91	10,567,042.91		0.306	
Total Purchases	10,000,000.00	9,990,725.00		0.620	0.620
Total Income Payments	0.00	101,703.88			
Total Capitalized Interest	37,416.40	37,416.40			



**Town of Addison**  
**Amortization and Accretion**  
 From 09/30/2014 to 12/31/2014

CUSIP	Settle Date	Security Type	Security Description	Next Call Date	Purchase Qty	Orig Price	Original Cost	Amrt/Accr for Period	Total Amrt/Accr Since Purch	Remaining Disc / Prem	Book Value
<b>Pooled Funds</b>											
CD-2270-1	04/08/13	CD	ViewPoint Bk CD 0.600 10/08/14		0.00	100.000	0.00	0.00	0.00	0.00	0.00
313382MM2	05/21/14	AGCY BULET	FHLB 0.230 10/15/14		0.00	100.059	0.00	(230.60)	0.00	0.00	0.00
3130A03Q1	03/26/14	AGCY BULET	FHLB 0.210 11/07/14		0.00	100.055	0.00	(179.22)	0.00	0.00	0.00
CD-6693-1	12/10/12	CD	Comerica Bk CD 0.570 12/19/14		0.00	100.000	0.00	0.00	0.00	0.00	0.00
CD-3820	01/29/14	CD	Green Bk CD 0.370 01/30/15		5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3130A16W3	03/26/14	AGCY BULET	FHLB 0.125 03/04/15		4,000,000.00	99.955	3,998,220.00	474.12	1,448.12	331.88	3,999,668.12
89233HQH0	06/20/14	CP - DISC	Toyota Mtr Cr 0.000 03/17/15		5,000,000.00	99.828	4,991,375.00	2,938.85	6,229.15	2,395.85	4,997,604.15
89233HRQ9	07/29/14	CP - DISC	Toyota Mtr Cr 0.000 04/24/15		5,000,000.00	99.813	4,990,659.72	3,194.45	5,416.68	3,923.60	4,996,076.40
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	202.50	202.50	3,262.50	2,996,737.50
36959JSV6	09/03/14	CP - DISC	GE Capital Corp 0.000 05/29/15		1,500,000.00	99.829	1,497,431.67	881.65	1,149.99	1,418.34	1,498,581.66
CD-5525	09/03/14	CD	East West Bk CD 0.395 09/03/15		4,005,154.51	100.000	4,005,154.51	0.00	0.00	0.00	4,005,154.51
CD-3620	09/17/13	CD	Comerica Bk CD 0.550 09/17/15		10,068,933.08	100.000	10,068,933.08	0.00	0.00	0.00	10,068,933.08
3135G0NV1	03/26/14	AGCY BULET	FNMA 0.500 09/28/15		8,000,000.00	100.295	8,023,600.00	(3,918.88)	(11,962.08)	(11,637.92)	8,011,637.92
31398A4M1	10/07/13	AGCY BULET	FNMA 1.625 10/26/15		4,000,000.00	102.515	4,100,600.00	(12,258.68)	(60,348.64)	(40,251.36)	4,040,251.36
3133EDK84	04/25/14	AGCY CALL	FFCB 0.390 04/25/16		2,000,000.00	99.900	1,998,000.00	249.58	681.48	1,318.52	1,998,681.48
3134G56B6	05/30/14	AGCY CALL	FHLMC 0.580 08/26/16	11/26/14	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		10,017,711.81	100.000	10,017,711.81	0.00	0.00	0.00	10,017,711.81
3130A1N20	04/28/14	AGCY CALL	FHLB 0.750 10/28/16	10/28/14	0.00	100.000	0.00	0.00	0.00	0.00	0.00
3133EEFA3	12/23/14	AGCY BULET	FFCB 0.720 12/15/16		7,000,000.00	99.901	6,993,070.00	77.49	77.49	6,852.51	6,993,147.49
<b>Total for Pooled Funds</b>					<b>71,591,799.40</b>		<b>71,681,290.79</b>	<b>(8,568.74)</b>	<b>(57,105.31)</b>	<b>(32,386.08)</b>	<b>71,624,185.48</b>
<b>Total for Town of Addison</b>					<b>71,591,799.40</b>		<b>71,681,290.79</b>	<b>(8,568.74)</b>	<b>(57,105.31)</b>	<b>(32,386.08)</b>	<b>71,624,185.48</b>



**Town of Addison**  
**Projected Cash Flows**  
*Cash Flows for next 180 days from 12/31/2014*

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
<b>Pooled Funds</b>						
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	01/06/15	5,927.14	0.00	5,927.14
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	01/17/15	4,703.43	0.00	4,703.43
CD-3820	CD	Green Bk CD 0.370 01/30/15	01/30/15	4,625.00	5,000,000.00	5,004,625.00
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	02/06/15	5,927.14	0.00	5,927.14
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	02/17/15	4,703.43	0.00	4,703.43
3134G56B6	AGCY CALL	FHLMC 0.580 08/26/16	02/26/15	8,700.00	0.00	8,700.00
3130A16W3	AGCY BULET	FHLB 0.125 03/04/15	03/04/15	2,500.00	4,000,000.00	4,002,500.00
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	03/06/15	5,927.14	0.00	5,927.14
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	03/17/15	4,248.26	0.00	4,248.26
89233HQH0	CP - DISC	Toyota Mtr Cr 0.000 03/17/15	03/17/15	0.00	5,000,000.00	5,000,000.00
3135G0NV1	AGCY BULET	FNMA 0.500 09/28/15	03/28/15	20,000.00	0.00	20,000.00
CD-5525	CD	East West Bk CD 0.395 09/03/15	03/31/15	3,951.15	0.00	3,951.15
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	04/06/15	5,927.14	0.00	5,927.14
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	04/17/15	4,703.43	0.00	4,703.43
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-7123	CD	Comerica Bk CD 0.710 09/06/16	05/06/15	5,927.14	0.00	5,927.14
CD-3620	CD	Comerica Bk CD 0.550 09/17/15	05/17/15	4,551.70	0.00	4,551.70
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	5,927.14	0.00	5,927.14
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	4,703.43	0.00	4,703.43
<b>Total for Pooled Funds</b>				<b>164,552.67</b>	<b>23,500,000.00</b>	<b>23,664,552.67</b>



**Town of Addison**  
**Projected Cash Flows**  
*Cash Flows for next 180 days from 12/31/2014*

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
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**Total for All Portfolios**

	January 2015	15,255.57	5,000,000.00	5,015,255.57
	February 2015	19,330.57	0.00	19,330.57
	March 2015	36,626.55	9,000,000.00	9,036,626.55
	April 2015	47,030.57	5,000,000.00	5,047,030.57
	May 2015	10,478.84	4,500,000.00	4,510,478.84
	June 2015	35,830.57	0.00	35,830.57
<b>Total Projected Cash Flows for Town of Addison</b>				<b>164,552.67</b>
				<b>23,500,000.00</b>
				<b>23,664,552.67</b>