



Department of Finance  
*3<sup>rd</sup> Quarterly Review*

*For the Period Ended June 30, 2016*

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*Town of Addison*

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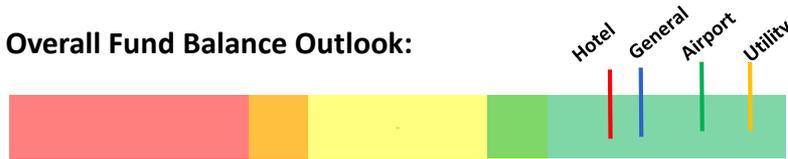
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# Executive Dashboard – 3<sup>rd</sup> Quarter, 2016 Fiscal Year

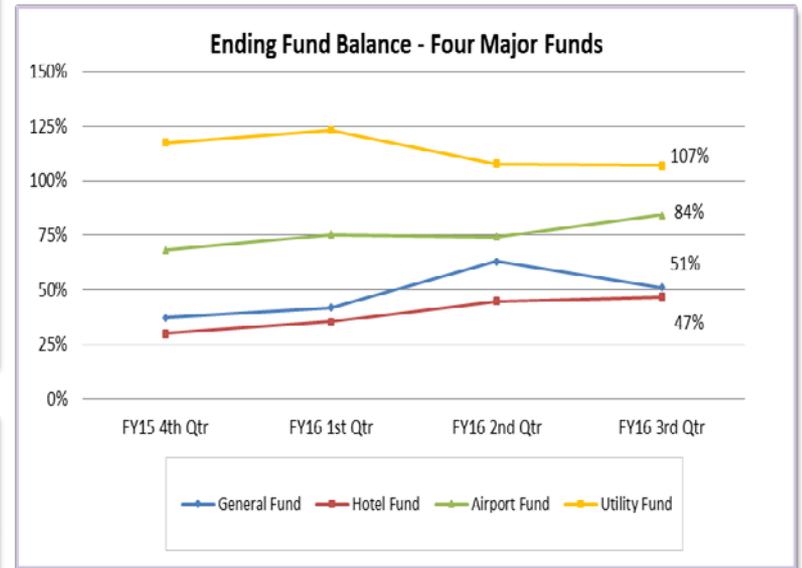
## Financial Indicators

### Overall Fund Balance Outlook:



Revenues	FY16 Budget	Actual through 6/30/16	% Annual Budget
Ad Valorem Taxes - General Fund	\$ 13,963,710	\$ 13,530,256	96.90%
Non-Property Taxes - General Fund	\$ 13,175,000	\$ 9,195,196	69.79%
Hotel Tax	\$ 5,500,000	\$ 4,641,395	84.39%
Franchise Fees - General Fund	\$ 2,680,000	\$ 2,045,837	76.34%
Service/Permitting/License Fees - General Fund	\$ 2,402,600	\$ 1,904,316	79.26%
Rental Income - All Funds	\$ 5,262,022	\$ 4,250,517	80.78%
Fines and Penalties - All Funds	\$ 856,900	\$ 488,134	56.97%
Special Event Revenue - Hotel Fund	\$ 2,045,717	\$ 949,942	46.44%
Fuel Flowage Fees - Airport Fund	\$ 791,680	\$ 613,026	77.43%
Water and Sewer Charges - Utility Fund	\$ 10,283,530	\$ 6,363,585	61.88%

Expenditures	FY16 Budget	Actual through 6/30/16	% Annual Budget
General Fund	\$ 33,312,564	\$ 22,668,323	67.51%
Hotel Fund	\$ 7,063,758	\$ 4,619,333	65.39%
Economic Development	\$ 1,685,707	\$ 960,747	56.99%
Airport Operations	\$ 4,225,261	\$ 2,931,053	69.37%
Utility Operations	\$ 9,177,247	\$ 6,150,335	67.02%



## Financial Indicators

### Personnel Information:

New Hires - Benefitted Positions				
04/2016 - 06/2016				
Department	Part-Time Positions	Full-time positions	Total 3rd Qtr	YTD
City Manager	0	0	0	1
Conference Centre	0	0	0	1
Finance	0	3	3	7
Fire	0	0	0	3
Human Resources	0	0	0	1
Infrastructure	0	1	1	1
Parks	0	1	1	4
Police	0	3	3	6
Recreation	3	0	3	4
Streets	0	1	1	3
<b>Grand Total</b>	<b>3</b>	<b>9</b>	<b>12</b>	<b>31</b>

Separations - Benefitted Positions				
04/2016 - 06/2016				
Department	Part-Time Positions	Full-time positions	Total 3rd Qtr.	YTD
Emergency Comm	0	0	0	13*
Finance	0	0	0	3
Fire	0	2	2	6
Infrastructure	0	1	1	2
Parks	0	1	1	4
Police	0	1	1	11
Recreation	0	0	0	2
Streets	0	1	1	3
<b>Grand Total</b>	<b>0</b>	<b>6</b>	<b>6</b>	<b>44</b>

\* Transfer of dispatchers to NTECC (North Texas Emergency Communications Center)

### Economic Development Incentives:

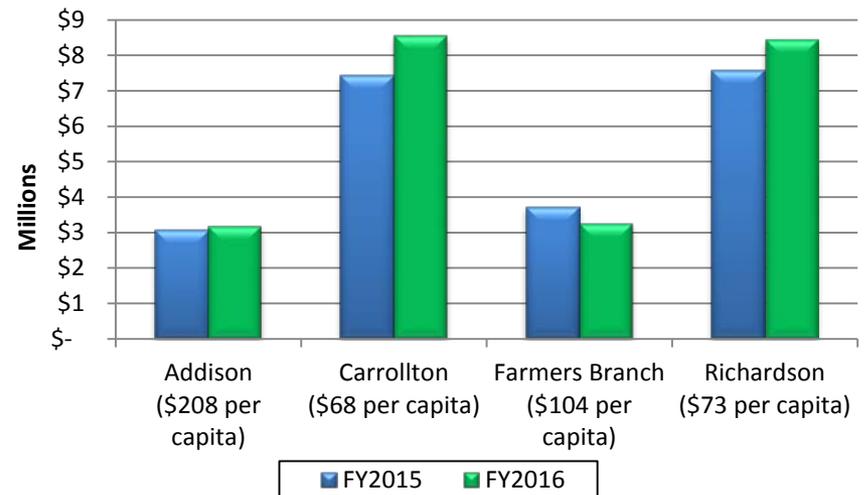
Executed Agreements	Amount Paid FY16	Total Incentives Committed
4	\$42,000	\$443,000

### Purchasing Information:

Savings = Difference between Low Bid and Next Highest bid

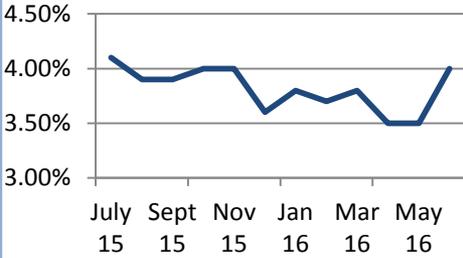
FY15 Bid Savings	YTD FY16 Bid Savings	FY16 Savings Goal
\$1,675,971	\$897,610	\$650,000

### 3<sup>rd</sup> Quarter Sales Tax Comparison

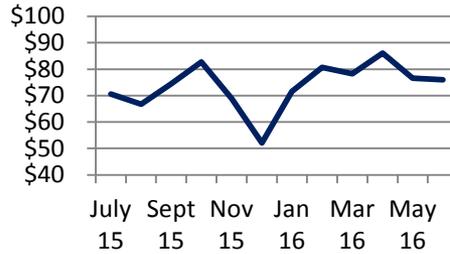


## Economic Indicators

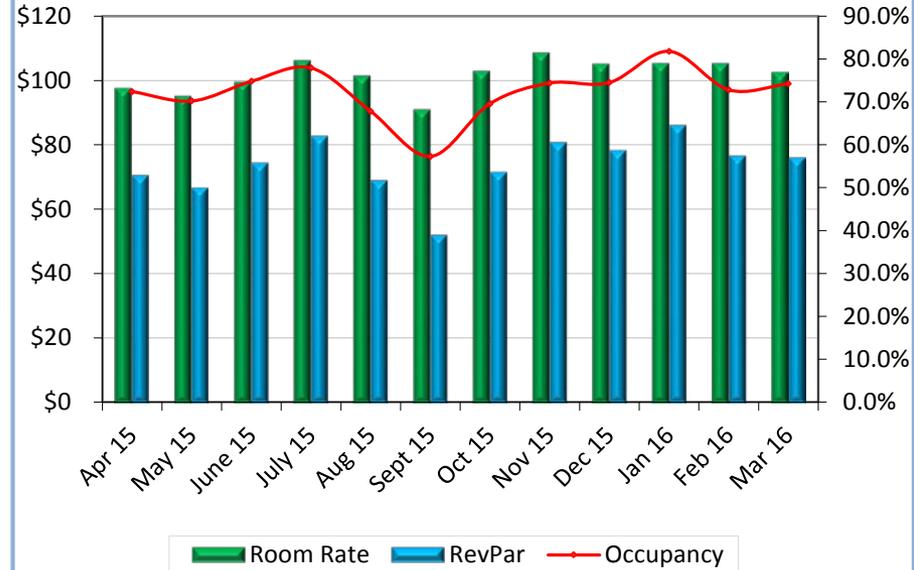
### DFW Unemployment Rate Last 12 months



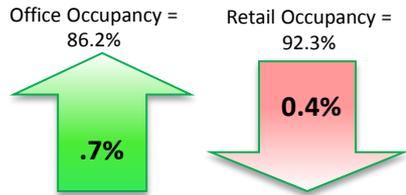
### Hotel Rev Per Available Room Last 12 months



### Addison Hotel Statistics

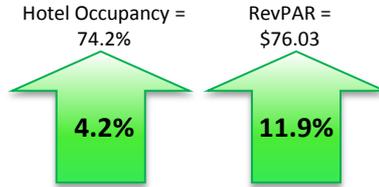


### Occupancy Indicators:



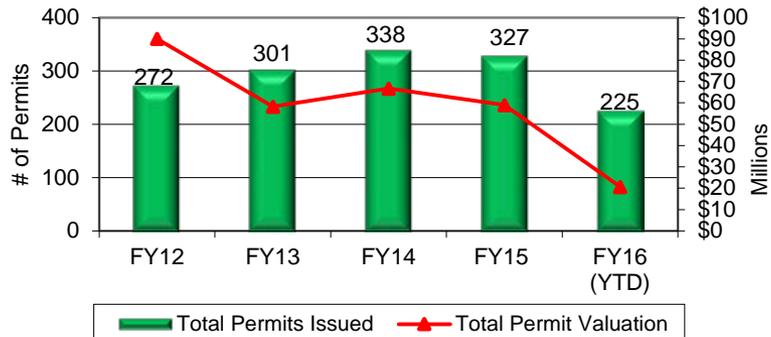
Source: CoStar  
(compares to prior year)

### Hotel Indicators:

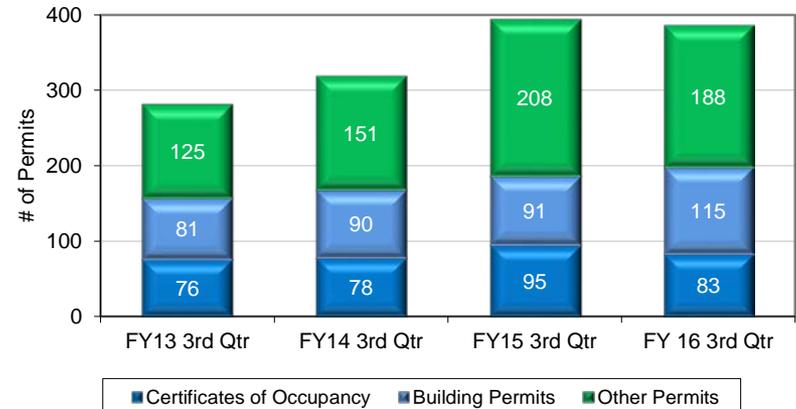


Source: STR Report  
(compares to prior year)

### Total Permits Issued and Valuation



### Quarterly Permit Activity



# Executive Dashboard – 3<sup>rd</sup> Quarter, 2016 Fiscal Year

## Investment Report

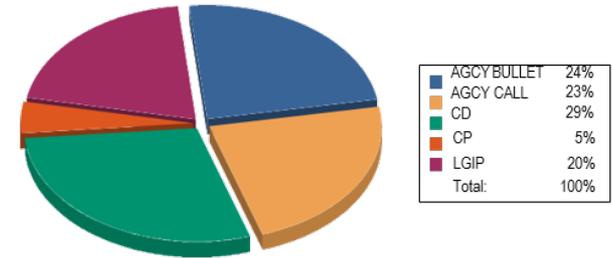
### Account Summary

#### Beginning Values as of 03/31/16

#### Ending Values as of 06/30/16

Par Value	92,119,848.48	87,971,748.76
Market Value	92,103,937.48	87,977,769.76
Book Value	92,090,746.70	87,952,619.32
Unrealized Gain /(Loss)	13,190.78	25,150.44
<b>Market Value %</b>	<b>100.01%</b>	<b>100.03%</b>
Weighted Avg. YTW	0.678%	0.703%
Weighted Avg. YTM	0.678%	0.703%

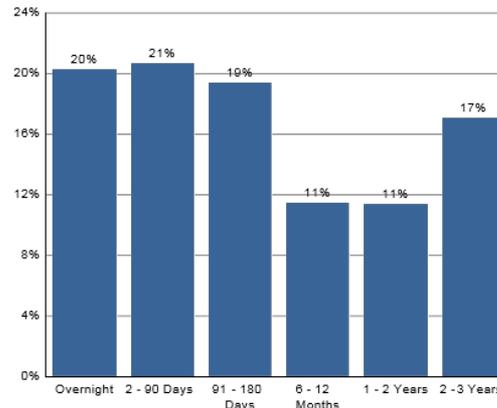
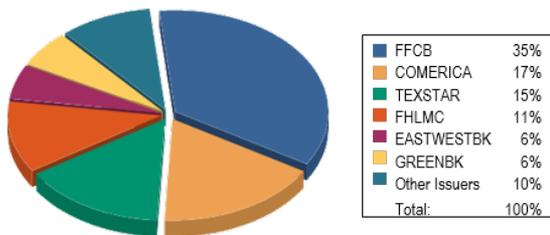
### Allocation by Security Type



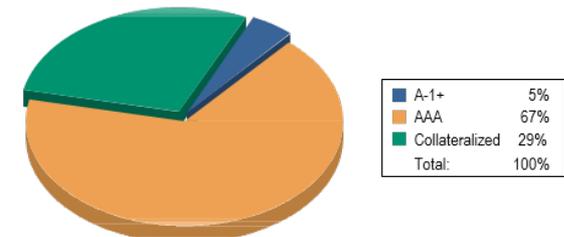
### Allocation by Issuer

### Maturity Distribution %

### Credit Quality



Weighted Average Days to Maturity: 291



# Executive Dashboard – 3<sup>rd</sup> Quarter, 2016 Fiscal Year

## Investment Report

<b>Components of Portfolio</b>	<b>Policy Max %</b>	<b>Actual %</b>
Agency Security	70	46
Certificates of Deposit	50	29
Local Government Pools	40	25
Total		100

<b>Liquidity of Portfolio</b>	<b>Policy Min %</b>	<b>Actual %</b>
Percent available within 90 days	10	41



# MEMO

**To: Wes Pierson, City Manager**  
**From: Dr. Scott Neils, Interim Chief Financial Officer**  
**Re: Third Quarter Financial Review**  
**Date: July 28, 2016**

This is the third quarter report for the 2015-2016 fiscal year. Revenues and expenditures reflect activity from October 1, 2015 through June 30, 2016, nine of twelve months, or seventy-five percent of the fiscal year.

## GENERAL FUND

- Fiscal year-to-date revenue totaled approximately \$27.6 million, which is 83 percent of the overall budget amount. Ad Valorem taxes show collection of 97 percent as most taxes are paid in the first calendar quarter of the year. Net sales tax collections totaled \$8.6 million, which is about the same as the previous year-to-date collections. Current year alcoholic beverage tax collections are lower than the amount received this time last year by approximately \$270 thousand. Municipal Court fines, Licenses and Permits are trending below budgeted amounts and the amount received last year. Overall total revenue is approximately \$1.6 million or 6.25 percent more than received this time last year. Primary drivers are higher ad valorem taxes.
- Fiscal year-to-date expenditures and transfers totaled approximately \$22.7 million, which is 68 percent of budget. This is \$3.4 million, or 13 percent less than amounts spent this time last year. This is due primarily to the large transfer last year from the General Fund to the Infrastructure Investment Fund. Most departments are below their respective expenditure budgets.
- Fund Balance is \$17.3 million.

## HOTEL FUND

- Revenues year-to-date totaled approximately \$6.2 million, about \$971 thousand or 18.6% higher than the same as the prior year. Hotel occupancy tax collections of \$4.6 million are about \$552 thousand higher (13.5%) than the same period last year. Proceeds from Special Events are below budget due to the timing of events; all significant events occur between May and September. Note that the majority of the increase in revenue and expense for special events is related to a change in accounting for TastyBuck transactions.

- Hotel Fund expenditures of \$4.6 million are 65.4 percent of budget and \$281 thousand more than this time a year ago. The majority of Special Events expenses will be incurred in the last half of the year. The Performing Arts budget is 94.4 percent of budget due to purchasing new lighting and paying on annual service contracts. All other departments are below their respective budgets.
- Fund Balance is \$3.7 million.

## AIRPORT FUND

- Operating revenue year-to-date was about \$4.2 million, the same as the prior year. Total revenues are about 80 percent of budget.
- Year-to-date operating expenses amounted to \$3.0 million, resulting in operating income of approximately \$1.2 million. Total operating expenses are at 69 percent of budget.
- Working Capital balance is approximately \$3.6 million.

## UTILITY FUNDS

- Utility operating revenue through the third quarter totaled \$6.5 million, compared to \$5.9 million in the prior year. This represents an increase of 8.7 percent. This increase can be attributed water sales of approximately \$470 thousand or 16 percent over last year.
- Water purchases were slightly higher than last year, while sewer charges were \$221 thousand higher. Utility operations as were also higher by approximately \$351 thousand. Utility operating expenses year-to-date totaled \$6.2 million, which was approximately \$682 thousand or 12.5 percent higher than last year.
- Stormwater revenues were 13 percent higher than last year, while expenses were 21 percent below last year. Operating income was just over \$1 million.
- Utility fund Working Capital balance is just under \$10 million, and Stormwater fund Working Capital is 10.4 million..

## INVESTMENT REPORT

- Cash held in investments for all funds as of June 30, 2016 totaled \$87.9 million, representing a decrease of approximately \$4.1 million from the previous quarter. Most of this decrease is related to use of funds required for operations.
- The Town's average investment yield to maturity at the end of June was 0.703 percent, slightly higher than the previous quarter's yield of 0.678 percent. This yield is higher than the TexPool benchmark of 0.363 percent. The average weighted maturity decreased from 348 to 291 days. Portfolio weighted average maturity is in compliance with Town's investment policy, which states that the weighted average maturity shall not exceed 18 months (547 days).
- The Town's current portfolio consists of 46 percent Agency Securities, 29 percent CDs, 25 percent Local Government Investment Pools. The portfolio has 41 percent of its maturities at 90 days or less. All ratios are in compliance with the Investment Policy.

- Staff will continue to seek out CDs and callable agency securities in order to maximize yields. Finally, with interest rates expected to remain low through 2016, we will look to extend the portfolio's duration to the extent that cash flow allows.

## TOWN OF ADDISON

### GENERAL FUND

#### FY 2016 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET

*With Comparative Information from Prior Fiscal Year*

CATEGORY	FY 2014-15 ACTUAL PRIOR YEAR	FY 2015-16 BUDGET	FY 2015-16 ACTUAL 3rd QTR	FY 2015-16 ACTUAL Y-T-D	ACTUAL YTD as % of Budget
<b>Revenues:</b>					
Ad Valorem taxes:					
Current taxes	\$ 11,424,738	\$ 13,940,240	\$ 20,318	\$ 13,566,657	97%
Delinquent taxes	(71,220)	6,750	(47,907)	(56,973)	-844%
Penalty & interest	25,457	16,720	10,959	20,572	123%
Non-property taxes:					
Sales tax	13,038,912	12,305,000	2,064,902	8,586,596	70%
Alcoholic beverage tax	1,176,643	870,000	310,841	608,599	70%
Franchise / right-of-way use fees:					
Electric franchise	1,539,971	1,500,000	359,392	1,178,927	79%
Gas franchise	273,320	190,000	216,745	216,745	114%
Telecommunication access fees	593,387	650,000	(20,632)	329,925	51%
Cable franchise	414,892	335,000	137,700	315,620	94%
Street rental fees	6,850	5,000	-	4,620	92%
Licenses and permits:					
Business licenses and permits	259,487	170,750	50,131	102,518	60%
Building and construction permits	751,736	649,450	299,894	540,443	83%
Service fees:					
General government	849	500	30	106	21%
Public safety	853,445	886,000	260,597	671,354	76%
Urban development	3,830	3,000	-	(1,300)	-43%
Streets and sanitation	400,562	382,600	93,110	262,636	69%
Recreation	72,279	80,300	24,120	52,066	65%
Interfund	230,000	230,000	86,863	276,494	120%
Court fines	725,190	781,900	152,681	427,484	55%
Interest earnings	69,431	30,000	30,396	54,657	182%
Rental income	236,667	275,000	56,979	347,523	126%
Other	65,597	58,905	-	90,317	153%
<b>Total Revenues</b>	<b>\$ 32,092,023</b>	<b>\$ 33,367,115</b>	<b>\$ 4,107,122</b>	<b>\$ 27,595,586</b>	<b>83%</b>

**TOWN OF ADDISON**

GENERAL FUND

FY 2016 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET

*With Comparative Information from Prior Fiscal Year*

CATEGORY	FY 2014-15 ACTUAL PRIOR YEAR	FY 2015-16 BUDGET	FY 2015-16 ACTUAL 3rd QTR	FY 2015-16 ACTUAL Y-T-D	ACTUAL YTD as % of Budget
<b>Expenditures:</b>					
General government:					
City manager	\$ 1,538,933	\$ 1,302,565	\$ 336,340	\$ 942,385	72.3%
Finance	1,008,993	1,231,286	404,493	957,896	77.8%
General services	679,165	666,310	202,160	545,001	81.8%
Municipal court	499,705	586,428	139,407	401,009	68.4%
Human resources	492,604	583,959	141,221	386,910	66.3%
Information technology	1,581,032	1,910,708	438,001	1,144,938	59.9%
Combined services	1,077,938	1,475,980	214,064	657,803	44.6%
Council projects	578,232	331,879	102,966	331,033	99.7%
Public safety:					
Police	8,610,726	8,520,606	2,045,521	5,855,725	68.7%
Emergency communications	1,377,265	1,318,483	270,530	1,339,861	101.6%
Fire	6,709,119	6,808,772	1,805,234	4,798,419	70.5%
Development services	1,086,232	1,211,637	322,404	768,888	63.5%
Property standards	-	172,656	(15,268)	-	0.0%
Streets	1,801,462	2,060,482	151,090	1,158,140	56.2%
Parks and Recreation:					
Parks	3,103,605	3,463,320	626,038	2,264,030	65.4%
Recreation	1,646,110	1,652,493	394,015	1,105,038	66.9%
Other financing uses:					
Transfers	4,015,000	15,000	3,750	11,250	75.0%
<b>Total Expenditures</b>	<b>35,806,121</b>	<b>33,312,564</b>	<b>7,581,965</b>	<b>22,668,323</b>	<b>68.0%</b>
Net Change in Fund Balance	(3,714,098)	54,551	<u>\$ (3,474,844)</u>	4,927,263	
<b>Fund Balance at Beginning of Year</b>	<b>16,130,096</b>	<b>12,415,998</b>		<b>12,415,998</b>	
<b>Fund Balance at End of Year</b>	<b>\$ 12,415,998</b>	<b>\$ 12,470,549</b>		<b>\$ 17,343,261</b>	

## TOWN OF ADDISON

### HOTEL FUND

#### FY 2016 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET

*With Comparative Information from Prior Fiscal Year*

CATEGORY	FY 2014-15 ACTUAL PRIOR YEAR	FY 2015-16 BUDGET	FY 2015-16 ACTUAL 3rd QTR	FY 2015-16 ACTUAL Y-T-D	ACTUAL YTD as % of Budget
<b>Revenues:</b>					
Hotel/Motel occupancy taxes	\$ 5,512,956	\$ 5,500,000	\$ 1,614,133	\$ 4,641,395	84.4%
Proceeds from special events	1,028,501	2,045,717	882,871	949,942	46.4%
Conference centre rental	624,661	630,000	215,421	563,594	89.5%
Visit Addison rental	253,463	-	-	30,337	0.0%
Theatre centre rental	148,418	122,290	(18,682)	25,844	21.1%
Interest and miscellaneous	19,723	10,000	7,031	(17,434)	-174.3%
<b>Total Revenues</b>	<b>7,587,722</b>	<b>8,308,007</b>	<b>2,700,774</b>	<b>6,193,677</b>	<b>74.6%</b>
<b>Expenditures:</b>					
Visit Addison	765,399	400,000	19,399	40,783	10.2%
Conference centre	872,628	1,216,466	250,910	726,206	59.7%
Marketing	2,279,420	972,224	319,016	530,284	54.5%
Special events	957,729	2,529,296	1,138,247	1,764,329	69.8%
Performing arts	542,065	581,385	98,657	548,905	94.4%
Capital projects	-	-	-	-	-
General hotel operations	36,304	107,263	34,670	65,983	61.5%
Other financing uses:	-	-	0	-	-
Transfer to debt serv & ED funds	1,211,082	1,257,124	314,281	942,843	75.0%
<b>Total Expenditures</b>	<b>6,664,627</b>	<b>7,063,758</b>	<b>2,175,181</b>	<b>4,619,333</b>	<b>65.4%</b>
Net Change in Fund Balance	923,095	1,244,248	<u>\$ 525,593</u>	1,574,345	
<b>Fund Balance at Beginning of Year</b>	<b>1,194,674</b>	<b>2,117,769</b>		<b>2,117,769</b>	
<b>Fund Balance at End of Year</b>	<b>\$ 2,117,769</b>	<b>\$ 3,362,017</b>		<b>\$ 3,692,114</b>	

**TOWN OF ADDISON**  
**ECONOMIC DEVELOPMENT FUND**  
**FY 2016 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET**  
*With Comparative Information from Prior Fiscal Year*

CATEGORY	FY 2014-15 ACTUAL PRIOR YEAR	FY 2015-16 BUDGET	FY 2015-16 ACTUAL 3rd QTR	FY 2015-16 ACTUAL Y-T-D	ACTUAL YTD as % of Budget
<b>Revenues:</b>					
Ad Valorem taxes:					
Current taxes	\$ 973,607	\$ 998,800	\$ 1,471	\$ 970,519	97.2%
Delinquent taxes	(6,062)	480	(3,432)	(4,079)	-849.8%
Penalty & interest	2,169	1,190	785	1,436	120.7%
Business license fee	68,838	70,000	5,848	63,326	90.5%
Interest income and other	3,400	10,200	2,179	5,013	49.2%
Transfers from General/Hotel Fund	515,282	560,524	140,131	420,393	75.0%
<b>Total Revenues</b>	<b>1,557,234</b>	<b>1,641,194</b>	<b>146,982</b>	<b>1,456,609</b>	<b>88.8%</b>
<b>Expenditures:</b>					
Personnel services	353,523	381,809	128,146	278,392	72.9%
Supplies	20,854	29,700	10,191	17,731	59.7%
Maintenance	62,447	50,541	12,695	39,235	77.6%
Contractual services	824,881	1,198,076	364,172	606,203	50.6%
Capital replacement/lease	19,148	25,581	10,744	19,186	75.0%
<b>Total Expenditures</b>	<b>1,280,853</b>	<b>1,685,707</b>	<b>525,949</b>	<b>960,747</b>	<b>57.0%</b>
Net Change in Fund Balance	276,381	(44,513)	<u>(378,967)</u>	495,862	
<b>Fund Balance at Beginning of Year</b>	<b>477,233</b>	<b>753,614</b>		<b>753,614</b>	
<b>Fund Balance at End of Year</b>	<b>\$ 753,614</b>	<b>\$ 709,101</b>		<b>\$ 1,249,476</b>	

## AIRPORT FUND

### FY 2016 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET

*With Comparative Information from Prior Fiscal Year*

CATEGORY	FY 2014-15 ACTUAL PRIOR YEAR	FY 2015-16 BUDGET	FY 2015-16 ACTUAL 3rd QTR	FY 2015-16 ACTUAL Y-T-D	ACTUAL YTD as % of Budget
<b>Operating Revenues:</b>					
Operating grants	\$ 1,201	\$ 50,000	\$ -	\$ 48,140	96.3%
Fuel flowage fees	829,044	791,680	208,185	613,026	77.4%
Rental	4,622,387	4,234,732	1,094,082	3,283,219	77.5%
User fees	61,379	161,250	30,522	91,824	56.9%
Other income	13,588	-	38,704	143,358	0.0%
<b>Total Operating Revenues:</b>	<b>5,527,599</b>	<b>5,237,662</b>	<b>1,371,492</b>	<b>4,179,567</b>	<b>79.8%</b>
<b>Operating Expenses:</b>					
Town - Personnel services	315,510	361,152	88,136	233,567	64.7%
Town - Supplies	58,326	41,000	2,897	5,871	14.3%
Town - Maintenance	88,270	112,910	31,568	82,516	73.1%
Town - Contractual services	560,906	172,990	25,879	114,405	66.1%
Town - Capital replacement/lease	-	19,160	4,790	14,870	77.6%
Grant - Maintenance	-	100,000	-	-	0.0%
Operator - Operations and maintenance	2,426,776	3,004,748	671,378	2,138,566	71.2%
Operator - Service contract	396,971	413,301	91,172	341,257	82.6%
<b>Total Operating Expenses:</b>	<b>3,846,759</b>	<b>4,225,261</b>	<b>915,821</b>	<b>2,931,053</b>	<b>69.4%</b>
<b>Operating Income/(Loss) (excluding depreciation)</b>	<b>1,680,840</b>	<b>1,012,401</b>	<b>455,672</b>	<b>1,248,514</b>	
<b>Non-Operating revenues (expenses):</b>					
Interest earnings	-	5,000	(4,470)	-	0.0%
Principal & interest on debt, fiscal fees & other	(583,766)	(587,691)	-	(522,758)	89.0%
Capital grants	-	-	-	-	0.0%
Capital outlay	(422,202)	(122,000)	-	(15,845)	13.0%
<b>Net Total Non-Operating revenues (expenses):</b>	<b>(1,005,968)</b>	<b>(704,691)</b>	<b>(4,470)</b>	<b>(538,603)</b>	<b>76.4%</b>
Net Change to Working Capital	674,872	307,710	<u>\$ 451,202</u>	<u>\$ 709,911</u>	
<b>Working Capital at Beginning of Year</b>	<b>2,211,555</b>	<b>2,886,427</b>		<b>2,886,427</b>	
<b>Working Capital at End of Year</b>	<b>\$ 2,886,427</b>	<b>\$ 3,194,137</b>		<b>\$ 3,596,338</b>	

## UTILITY FUND

### FY 2016 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET With Comparative Information from Prior Fiscal Year

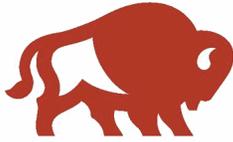
CATEGORY	FY 2014-15 ACTUAL PRIOR YEAR	FY 2015-16 BUDGET	FY 2015-16 ACTUAL 3rd QTR	FY 2015-16 ACTUAL Y-T-D	ACTUAL YTD as % of Budget
<b>Operating revenues:</b>					
Water sales	\$ 5,678,134	\$ 5,758,909	\$ 1,249,698	\$ 3,477,437	60.4%
Sewer charges	4,428,030	4,524,621	1,062,232	2,886,148	63.8%
Tap fees	12,580	7,000	2,225	16,750	239.3%
Penalties	64,949	75,000	17,013	60,650	80.9%
Other Income/(Expenses)	(7,107)	15,000	18,277	15,536	103.6%
<b>Total Operating Revenues:</b>	<b>10,176,586</b>	<b>10,380,530</b>	<b>2,349,446</b>	<b>6,456,521</b>	<b>62.2%</b>
<b>Operating expenses:</b>					
Water purchases	2,895,316	3,459,088	815,048	2,216,412	64.1%
Wastewater treatment	2,393,235	2,298,729	580,242	1,945,252	84.6%
Utility operations	2,456,051	3,419,430	589,531	1,988,671	58.2%
<b>Total Operating Expenses:</b>	<b>7,744,602</b>	<b>9,177,247</b>	<b>1,984,822</b>	<b>6,150,335</b>	<b>67.0%</b>
<b>Operating Income/(Loss) (excluding depreciation)</b>	<b>2,431,984</b>	<b>1,203,284</b>	<b>364,624</b>	<b>306,186</b>	
<b>Non-Operating revenues (expenses):</b>					
Debt proceeds					
Interest earnings and other		(110,510)	-		0.0%
Principal and interest on debt, fiscal fees & other	(1,048,690)	(1,091,014)	-	(823,693)	75.5%
Capital outlay	(2,416,348)	(3,427,164)	(300,944)	(300,944)	8.8%
<b>Net Total Non-Operating revenues (expenses):</b>	<b>(3,465,038)</b>	<b>(4,628,688)</b>	<b>(300,944)</b>	<b>(1,124,637)</b>	<b>24.3%</b>
Net Change to Working Capital	(1,033,054)	(3,425,405)	<b>63,680</b>	(818,451)	
<b>Working Capital at Beginning of Year</b>	<b>11,810,139</b>	<b>10,777,085</b>		<b>10,777,085</b>	
<b>Working Capital at End of Year</b>	<b>\$ 10,777,085</b>	<b>\$ 7,351,680</b>		<b>\$ 9,958,634</b>	

## STORM WATER UTILITY FUND

### FY 2016 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET

*With Comparative Information from Prior Fiscal Year*

CATEGORY	FY 2014-15 ACTUAL PRIOR YEAR	FY 2015-16 BUDGET	FY 2015-16 ACTUAL 3RD QTR	FY 2015-16 ACTUAL Y-T-D	ACTUAL YTD as % of Budget
<b>Operating revenues:</b>					
Drainage fees	\$ 1,729,899	\$ 1,773,900	\$ 511,435	\$ 1,324,534	75%
<b>Total Operating Revenues:</b>	<b>1,729,899</b>	<b>1,773,900</b>	<b>511,435</b>	<b>1,324,534</b>	<b>74.7%</b>
<b>Operating expenses</b>					
Personnel services	72,260	105,614	24,163	50,555	47.9%
Supplies	947	12,700	42	914	7.2%
Maintenance	55,583	186,500	22,384	39,754	21.3%
Contractual services	435,720	247,475	40,485	194,561	78.6%
<b>Total Operating Expenses:</b>	<b>564,510</b>	<b>552,289</b>	<b>87,074</b>	<b>285,784</b>	<b>51.7%</b>
<b>Operating Income/(Loss) (excluding depreciation)</b>	<b>1,165,389</b>	<b>1,221,611</b>	<b>424,361</b>	<b>1,038,750</b>	
<b>Non-Operating revenues (expenses):</b>					
Debt proceeds			-		0%
Interest earnings and other	35,869	5,000	-		0%
Interest and principal on debt, fiscal fees & other	(545,066)	(544,716)	-	(408,708)	75.0%
Capital outlay	(128,721)	(5,070,000)	(122,491)	(140,271)	3%
<b>Net Total Non-Operating revenues (expenses):</b>	<b>(637,918)</b>	<b>(5,609,716)</b>	<b>(122,491)</b>	<b>(548,979)</b>	<b>9.8%</b>
Net Change to Working Capital	527,471	(4,388,105)	<u><b>301,870</b></u>	489,771	
<b>Working Capital at Beginning of Year</b>	<b>9,340,431</b>	<b>9,867,902</b>		<b>9,867,902</b>	
<b>Working Capital at End of Year</b>	<b>\$ 9,867,902</b>	<b>\$ 5,479,797</b>		<b>\$ 10,357,673</b>	



**Town of Addison**



**For the Quarter Ended**

**June 30, 2016**

**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 - JUNE 2016:**

By and large the U.S. economic data released during June was weaker than expected, but by the end of the month geopolitical events would trump the data and everything else, setting bond yields on a course to new record lows in the first days of July. The ISM manufacturing index for May crept up to 51.3 from 50.8, lingering just above the expansion break-even level of 50, while the non-manufacturing (service sector) index slipped from 55.7 to 52.9, the weakest reading since February 2014. The May employment report was both a huge disappointment and the final nail in the coffin for a June rate hike. Non-farm payrolls grew by just +38k in May, well short of even the most pessimistic forecast for +90k and the worst showing since September 2010. Revisions to the two prior months subtracted another -59k from the tally, taking the three month average down to +116k. This is in sharp contrast to the +229k monthly average for all of 2015. The unemployment rate did decline to 4.7%, but for all the wrong reasons as the labor force plunged by -458k, taking the participation rate down to 62.6%. Automobile sales remained fairly ebullient at 17.4 million annual units and overall retail sales logged a decent month, gaining +0.5% at the headline while the less volatile control group advanced +0.4%. Housing data put in another mixed performance in May with new home sales slipping -6% to 551k annual units and existing homes sales up +1.8% to 5.53 million annual units. Inflation data was mixed as well with the results depending on which indicator you focus on. At the wholesale level, producer prices were up +0.4% overall in May and +0.3% ex food and energy with core PPI up +1.2% year-over-year. Consumer prices have firmed in recent months and that trend continued in May with headline CPI gaining +0.2% for the month and +1.0% year-over-year. Core CPI, which excludes food and energy, is running +2.2% over the last twelve months. The Fed's preferred core PCE measure is rising at a cooler +1.6% annual rate.

With the data out of the way we turn our attention to what really mattered in June. First, it was the June FOMC meeting. By the time of the mid-month meeting it was a forgone conclusion that the Fed would not raise interest rates. What mattered was what the FOMC said in its press release and the dot plot forecast, both of which were more dovish than the market had expected as the Fed reduced its forecasts for future rate hikes. The market quickly digested this news and shifted its focus to the British referendum on whether to remain a member of the European Union. In the days leading up to the June 23rd "Brexit" vote most experts predicted "remain" would carry the day. When British voters instead decided to leave the EU, financial markets were thrown into disarray. The immediate fallout was a sharp sell-off in worldwide equity markets and a flight to safety rally in fixed income. Uncertainty over exactly what the decision means and fears that it might spark a global recession are leading to expectations for additional central bank stimulus. Although the direct impact on the U.S. economy is likely to be small, the prospects for Fed rate hikes in the face of all this have greatly diminished. That alone would be enough to send yields lower but when you also consider that U.S. government bond yields remain the highest of most developed markets, and by a large margin, you have a recipe for a massive rally. That in fact is what we are seeing. The two-year Treasury note yield, which opened the month at 0.88%, closed a stunning 30 basis points lower at 0.58% and would trade below 0.54% in the early days of July. The 10-year Treasury note would lose nearly 40 basis points, falling from 1.85% to 1.47% in June, before seeing an all-time record low 1.32% on July 6th.

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**For the Quarter Ended**  
**June 30, 2016**

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:**

*Scott Neils*

Name: Dr. Scott Neils

Title: Interim Finance Director

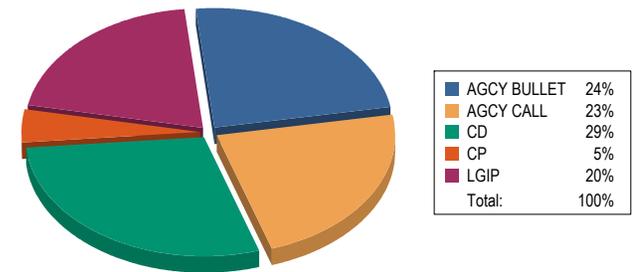
**Account Summary**

**Allocation by Security Type**

Beginning Values as of 03/31/16

Ending Values as of 06/30/16

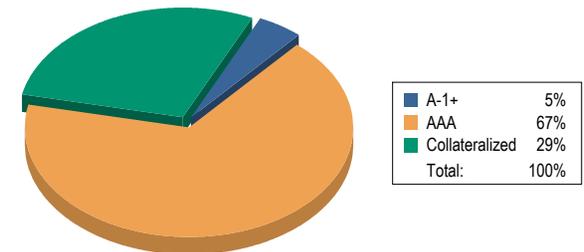
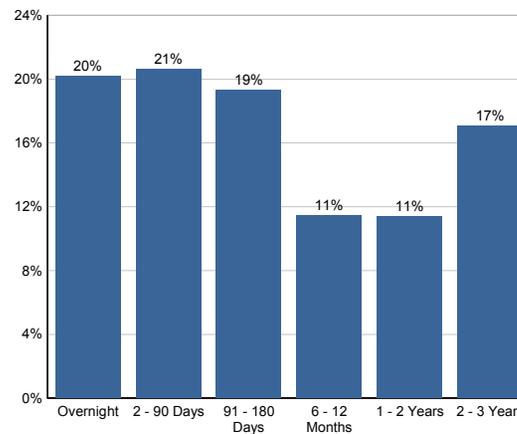
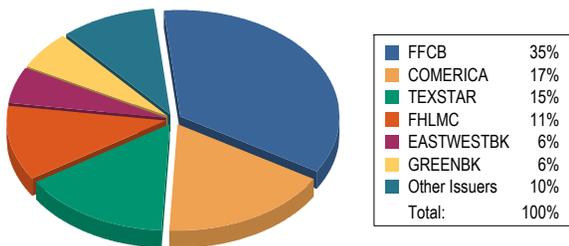
Par Value	92,119,848.48	87,971,748.76
Market Value	92,103,937.48	87,977,769.76
Book Value	92,090,746.70	87,952,619.32
Unrealized Gain/(Loss)	13,190.78	25,150.44
<b>Market Value %</b>	<b>100.01%</b>	<b>100.03%</b>
Weighted Avg. YTW	0.678%	0.703%
Weighted Avg. YTM	0.678%	0.703%



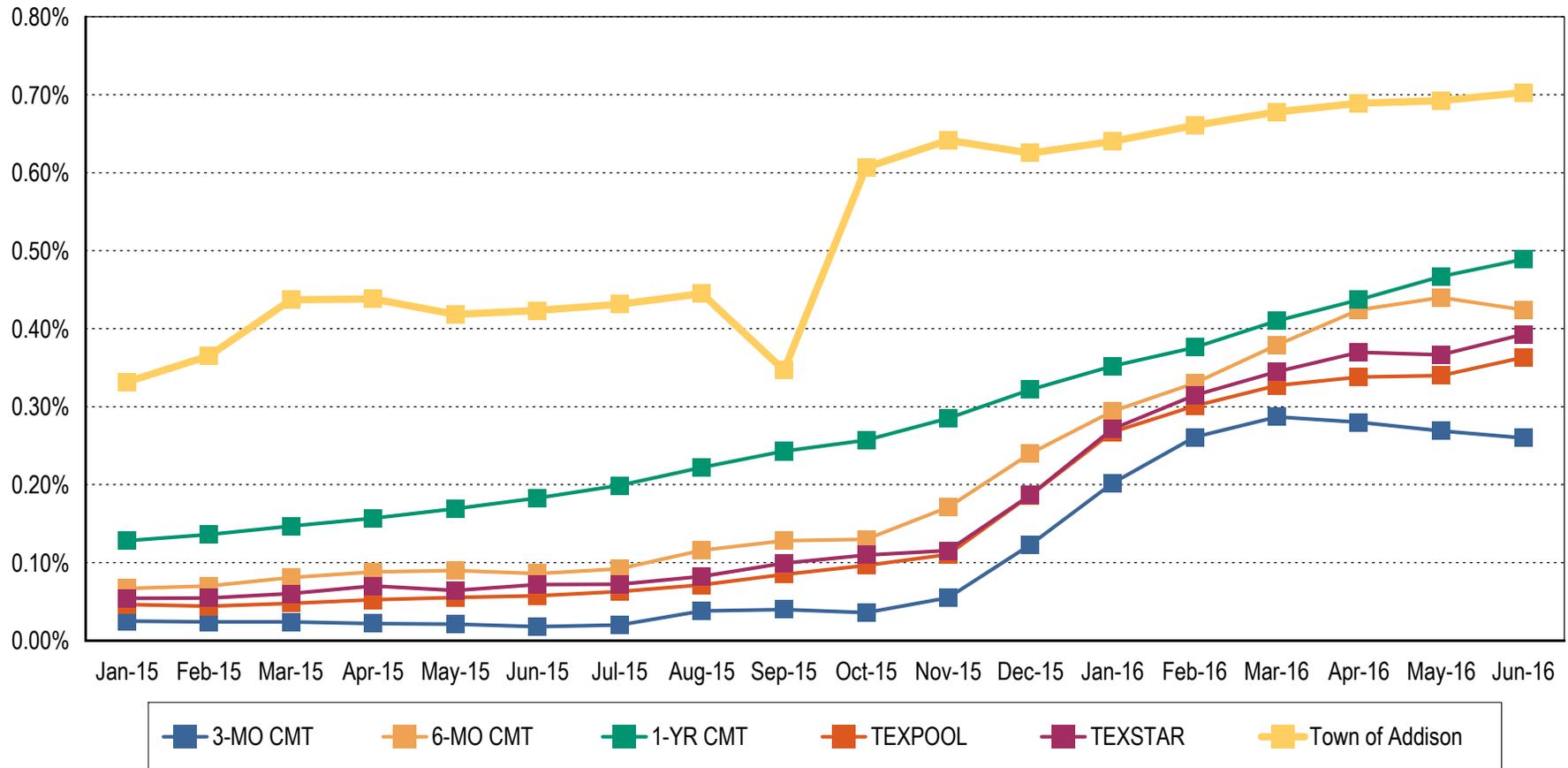
**Allocation by Issuer**

**Maturity Distribution %**

**Credit Quality**



**Weighted Average Days to Maturity: 291**



**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.

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					4,620,049.57	100.000	4,620,049.57	4,620,049.57	100.000	4,620,049.57	1		0.363	0.363
TEXSTAR		LGIP	TexSTAR					13,149,110.15	100.000	13,149,110.15	13,149,110.15	100.000	13,149,110.15	1		0.393	0.393
46640PGR8	10/30/15	CP - DISC	J.P.Morgan Sec		07/25/16			4,000,000.00	99.514	3,980,572.22	3,998,266.68	99.972	3,998,876.00	25		0.653	0.653
3133EEQG8	02/27/15	AGCY BULET	FFCB	0.550	08/17/16			4,000,000.00	100.029	4,001,160.00	4,000,101.00	100.021	4,000,836.00	48		0.530	0.530
CD-7123	09/04/14	CD	Comerica Bk CD	0.710	09/06/16			10,124,953.73	100.000	10,124,953.73	10,124,953.73	100.000	10,124,953.73	68		0.710	0.710
3133EFMW4	11/03/15	AGCY BULET	FFCB	0.400	11/03/16			10,000,000.00	99.974	9,997,354.00	9,999,102.30	99.976	9,997,580.00	126		0.427	0.427
3133EEFA3	12/23/14	AGCY BULET	FFCB	0.720	12/15/16			7,000,000.00	99.901	6,993,070.00	6,998,395.18	100.106	7,007,399.00	168		0.771	0.771
CD-7917	03/02/15	CD	Comerica Bk CD	0.800	03/02/17			5,050,381.34	100.000	5,050,381.34	5,050,381.34	100.000	5,050,381.34	245		0.800	0.800
CD-8583-1	03/02/16	CD	East West Bk CD	0.445	03/02/17			5,027,253.97	100.000	5,027,253.97	5,027,253.97	100.000	5,027,253.97	245		0.445	0.445
3133EFJM0	10/30/15	AGCY CALL	FFCB	0.930	04/13/18	Anytime	CONT	10,000,000.00	99.805	9,980,500.00	9,985,784.20	100.003	10,000,270.00	652	5	1.011	1.011
3134G7P54	10/30/15	AGCY CALL	FHLMC	1.200	10/29/18	07/29/16	QRTLY	10,000,000.00	99.990	9,999,000.00	9,999,221.20	100.011	10,001,060.00	851	29	1.203	1.203
CD-3820-2	01/30/16	CD	Green Bk CD	1.000	01/29/19			5,000,000.00	100.000	5,000,000.00	5,000,000.00	100.000	5,000,000.00	943		1.000	1.000
<b>Total for Pooled Funds</b>								<b>87,971,748.76</b>	<b>99.945</b>	<b>87,923,404.98</b>	<b>87,952,619.32</b>	<b>100.007</b>	<b>87,977,769.76</b>	<b>291</b>		<b>0.703</b>	<b>0.703</b>
<b>Total for Town of Addison</b>								<b>87,971,748.76</b>	<b>99.945</b>	<b>87,923,404.98</b>	<b>87,952,619.32</b>	<b>100.007</b>	<b>87,977,769.76</b>	<b>291</b>		<b>0.703</b>	<b>0.703</b>

CUSIP	Security Type	Security Description	03/31/16 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	06/30/16 Book Value	03/31/16 Market Value	06/30/16 Market Value	Change in Mkt Value
<b>Pooled Funds</b>											
TEXPOOL	LGIP	TexPool	4,616,055.54	3,994.03	0.00	0.00	0.00	4,620,049.57	4,616,055.54	4,620,049.57	3,994.03
TEXSTAR	LGIP	TexSTAR	17,334,969.16	0.00	(4,185,859.01)	0.00	0.00	13,149,110.15	17,334,969.16	13,149,110.15	(4,185,859.01)
46640PGR8	CP - DISC	J.P.Morgan Sec 0.000 07/25/16	3,991,694.44	0.00	0.00	6,572.24	0.00	3,998,266.68	3,992,988.00	3,998,876.00	5,888.00
3133EEQG8	AGCY BULET	FFCB 0.550 08/17/16	4,000,298.64	0.00	0.00	(197.64)	0.00	4,000,101.00	4,002,836.00	4,000,836.00	(2,000.00)
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	10,106,905.21	18,048.52	0.00	0.00	0.00	10,124,953.73	10,106,905.21	10,124,953.73	18,048.52
3133EFMW4	AGCY BULET	FFCB 0.400 11/03/16	9,998,440.60	0.00	0.00	661.70	0.00	9,999,102.30	9,987,210.00	9,997,580.00	10,370.00
3133EEFA3	AGCY BULET	FFCB 0.720 12/15/16	6,997,517.24	0.00	0.00	877.94	0.00	6,998,395.18	7,002,345.00	7,007,399.00	5,054.00
CD-7917	CD	Comerica Bk CD 0.800 03/02/17	5,040,238.98	10,142.36	0.00	0.00	0.00	5,050,381.34	5,040,238.98	5,050,381.34	10,142.36
CD-8583-1	CD	East West Bk CD 0.445 03/02/17	5,021,679.59	5,574.38	0.00	0.00	0.00	5,027,253.97	5,021,679.59	5,027,253.97	5,574.38
3133EFJM0	AGCY CALL	FFCB 0.930 04/13/18	9,983,808.70	0.00	0.00	1,975.50	0.00	9,985,784.20	10,000,090.00	10,000,270.00	180.00
3134G7P54	AGCY CALL	FHLMC 1.200 10/29/18	9,999,138.60	0.00	0.00	82.60	0.00	9,999,221.20	9,998,620.00	10,001,060.00	2,440.00
CD-3820-2	CD	Green Bk CD 1.000 01/29/19	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
<b>Total for Pooled Funds</b>			<b>92,090,746.70</b>	<b>37,759.29</b>	<b>(4,185,859.01)</b>	<b>9,972.34</b>	<b>0.00</b>	<b>87,952,619.32</b>	<b>92,103,937.48</b>	<b>87,977,769.76</b>	<b>(4,126,167.72)</b>
<b>Total for Town of Addison</b>			<b>92,090,746.70</b>	<b>37,759.29</b>	<b>(4,185,859.01)</b>	<b>9,972.34</b>	<b>0.00</b>	<b>87,952,619.32</b>	<b>92,103,937.48</b>	<b>87,977,769.76</b>	<b>(4,126,167.72)</b>

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	3,994.03	3,994.03	0.00	0.00	0.00	3,994.03
TEXSTAR	LGIP	TexSTAR	0.00	14,140.99	14,140.99	0.00	0.00	0.00	14,140.99
46640PGR8	CP - DISC	J.P.Morgan Sec 0.000 07/25/16	0.00	0.00	0.00	0.00	0.00	6,572.24	6,572.24
3133EEQG8	AGCY BULET	FFCB 0.550 08/17/16	2,688.89	5,500.00	0.00	0.00	8,188.89	(197.64)	5,302.36
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	5,185.73	17,860.70	18,048.52	0.00	4,997.91	0.00	17,860.70
3133EFMW4	AGCY BULET	FFCB 0.400 11/03/16	16,444.44	10,000.00	20,000.00	0.00	6,444.44	661.70	10,661.70
3133EEFA3	AGCY BULET	FFCB 0.720 12/15/16	14,840.00	12,600.00	25,200.00	0.00	2,240.00	877.94	13,477.94
CD-7917	CD	Comerica Bk CD 0.800 03/02/17	3,314.13	10,038.34	10,142.36	0.00	3,210.11	0.00	10,038.34
CD-8583-1	CD	East West Bk CD 0.445 03/02/17	61.22	5,574.45	5,574.38	0.00	61.29	0.00	5,574.45
3133EFJM0	AGCY CALL	FFCB 0.930 04/13/18	43,400.00	23,250.00	46,500.00	0.00	20,150.00	1,975.50	25,225.50
3134G7P54	AGCY CALL	FHLMC 1.200 10/29/18	50,666.67	30,000.00	60,000.00	0.00	20,666.67	82.60	30,082.60
CD-3820-2	CD	Green Bk CD 1.000 01/29/19	8,469.95	12,625.95	12,465.76	0.00	8,630.14	0.00	12,625.95
<b>Total for Pooled Funds</b>			<b>145,071.03</b>	<b>145,584.46</b>	<b>216,066.04</b>	<b>0.00</b>	<b>74,589.45</b>	<b>9,972.34</b>	<b>155,556.80</b>
<b>Total for Town of Addison</b>			<b>145,071.03</b>	<b>145,584.46</b>	<b>216,066.04</b>	<b>0.00</b>	<b>74,589.45</b>	<b>9,972.34</b>	<b>155,556.80</b>

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**

04/02/16	04/02/16	CD-7917	CD	Comerica Bk CD	0.800	03/02/17				0.00	3,415.24	3,415.24			
04/04/16	04/06/16	CD-7123	CD	Comerica Bk CD	0.710	09/06/16				0.00	6,077.95	6,077.95			
04/13/16	04/13/16	3133EFJM0	AGCY CALL	FFCB	0.930	04/13/18				0.00	46,500.00	46,500.00			
04/29/16	04/29/16	3134G7P54	AGCY CALL	FHLMC	1.200	10/29/18				0.00	60,000.00	60,000.00			
05/02/16	05/02/16	CD-7917	CD	Comerica Bk CD	0.800	03/02/17				0.00	3,307.32	3,307.32			
05/03/16	05/03/16	3133EFMW4	AGCY BULET	FFCB	0.400	11/03/16				0.00	20,000.00	20,000.00			
05/03/16	04/29/16	CD-3820-2	CD	Green Bk CD	1.000	01/29/19				0.00	12,465.76	12,465.76			
05/04/16	05/06/16	CD-7123	CD	Comerica Bk CD	0.710	09/06/16				0.00	5,885.42	5,885.42			
06/02/16	06/02/16	CD-7917	CD	Comerica Bk CD	0.800	03/02/17				0.00	3,419.80	3,419.80			
06/04/16	06/06/16	CD-7123	CD	Comerica Bk CD	0.710	09/06/16				0.00	6,085.15	6,085.15			
06/15/16	06/15/16	3133EEFA3	AGCY BULET	FFCB	0.720	12/15/16				0.00	25,200.00	25,200.00			
06/30/16	06/30/16	CD-8583-1	CD	East West Bk CD	0.445	03/02/17				0.00	5,574.38	5,574.38			

**Total for: Income Payments** 0.00 197,931.02 197,931.02

**Capitalized Interest**

04/02/16	04/02/16	CD-7917	CD	Comerica Bk CD	0.800	03/02/17		3,415.24	100.000	3,415.24	0.00	3,415.24			
04/04/16	04/04/16	CD-7123	CD	Comerica Bk CD	0.710	09/06/16		6,077.95	100.000	6,077.95	0.00	6,077.95			
05/02/16	05/02/16	CD-7917	CD	Comerica Bk CD	0.800	03/02/17		3,307.32	100.000	3,307.32	0.00	3,307.32			
05/04/16	05/04/16	CD-7123	CD	Comerica Bk CD	0.710	09/06/16		5,885.42	100.000	5,885.42	0.00	5,885.42			
06/02/16	06/02/16	CD-7917	CD	Comerica Bk CD	0.800	03/02/17		3,419.80	100.000	3,419.80	0.00	3,419.80			
06/04/16	06/04/16	CD-7123	CD	Comerica Bk CD	0.710	09/06/16		6,085.15	100.000	6,085.15	0.00	6,085.15			
06/30/16	06/30/16	CD-8583-1	CD	East West Bk CD	0.445	03/02/17		5,574.38	100.000	5,574.38	0.00	5,574.38			

**Total for: Capitalized Interest** 33,765.26 33,765.26 0.00 33,765.26

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 Income Payments	0.00	197,931.02			
Total Capitalized Interest	33,765.26	33,765.26			

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>											
46640PGR8	10/30/15	CP - DISC	J.P.Morgan Sec 0.000 07/25/16		4,000,000.00	99.514	3,980,572.22	6,572.24	17,694.46	1,733.32	3,998,266.68
3133EEQG8	02/27/15	AGCY BULET	FFCB 0.550 08/17/16		4,000,000.00	100.029	4,001,160.00	(197.64)	(1,059.00)	(101.00)	4,000,101.00
CD-7123	09/04/14	CD	Comerica Bk CD 0.710 09/06/16		10,124,953.73	100.000	10,124,953.73	0.00	0.00	0.00	10,124,953.73
3133EFMW4	11/03/15	AGCY BULET	FFCB 0.400 11/03/16		10,000,000.00	99.974	9,997,354.00	661.70	1,748.30	897.70	9,999,102.30
3133EEFA3	12/23/14	AGCY BULET	FFCB 0.720 12/15/16		7,000,000.00	99.901	6,993,070.00	877.94	5,325.18	1,604.82	6,998,395.18
CD-7917	03/02/15	CD	Comerica Bk CD 0.800 03/02/17		5,050,381.34	100.000	5,050,381.34	0.00	0.00	0.00	5,050,381.34
CD-8583-1	03/02/16	CD	East West Bk CD 0.445 03/02/17		5,027,253.97	100.000	5,027,253.97	0.00	0.00	0.00	5,027,253.97
3133EFJM0	10/30/15	AGCY CALL	FFCB 0.930 04/13/18		10,000,000.00	99.805	9,980,500.00	1,975.50	5,284.20	14,215.80	9,985,784.20
3134G7P54	10/30/15	AGCY CALL	FHLMC 1.200 10/29/18	07/29/16	10,000,000.00	99.990	9,999,000.00	82.60	221.20	778.80	9,999,221.20
CD-3820-2	01/30/16	CD	Green Bk CD 1.000 01/29/19		5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
<b>Total for Pooled Funds</b>					<b>70,202,589.04</b>		<b>70,154,245.26</b>	<b>9,972.34</b>	<b>29,214.34</b>	<b>19,129.44</b>	<b>70,183,459.60</b>
<b>Total for Town of Addison</b>					<b>70,202,589.04</b>		<b>70,154,245.26</b>	<b>9,972.34</b>	<b>29,214.34</b>	<b>19,129.44</b>	<b>70,183,459.60</b>

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
<b>Pooled Funds</b>						
CD-7917	CD	Comerica Bk CD 0.800 03/02/17	07/02/16	3,364.64	0.00	3,364.64
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	07/06/16	5,986.99	0.00	5,986.99
46640PGR8	CP - DISC	J.P.Morgan Sec 0.000 07/25/16	07/25/16	0.00	4,000,000.00	4,000,000.00
CD-3820-2	CD	Green Bk CD 1.000 01/29/19	07/29/16	12,500.00	0.00	12,500.00
CD-7917	CD	Comerica Bk CD 0.800 03/02/17	08/02/16	3,364.64	0.00	3,364.64
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	08/06/16	5,986.99	0.00	5,986.99
3133EEQG8	AGCY BULET	FFCB 0.550 08/17/16	08/17/16	11,000.00	4,000,000.00	4,011,000.00
CD-7917	CD	Comerica Bk CD 0.800 03/02/17	09/02/16	3,364.64	0.00	3,364.64
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	09/06/16	5,986.99	10,118,868.58	10,124,855.57
CD-8583-1	CD	East West Bk CD 0.445 03/02/17	09/30/16	5,586.61	0.00	5,586.61
CD-7917	CD	Comerica Bk CD 0.800 03/02/17	10/02/16	3,364.64	0.00	3,364.64
3133EFJM0	AGCY CALL	FFCB 0.930 04/13/18	10/13/16	46,500.00	0.00	46,500.00
3134G7P54	AGCY CALL	FHLMC 1.200 10/29/18	10/29/16	60,000.00	0.00	60,000.00
CD-3820-2	CD	Green Bk CD 1.000 01/29/19	10/29/16	12,500.00	0.00	12,500.00
CD-7917	CD	Comerica Bk CD 0.800 03/02/17	11/02/16	3,364.64	0.00	3,364.64
3133EFMW4	AGCY BULET	FFCB 0.400 11/03/16	11/03/16	20,000.00	10,000,000.00	10,020,000.00
CD-7917	CD	Comerica Bk CD 0.800 03/02/17	12/02/16	3,364.64	0.00	3,364.64
3133EEFA3	AGCY BULET	FFCB 0.720 12/15/16	12/15/16	25,200.00	7,000,000.00	7,025,200.00
<b>Total for Pooled Funds</b>				<b>231,435.42</b>	<b>35,118,868.58</b>	<b>35,350,304.00</b>

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
<b>Total for All Portfolios</b>						
			July 2016	21,851.63	4,000,000.00	4,021,851.63
			August 2016	20,351.63	4,000,000.00	4,020,351.63
			September 2016	14,938.24	10,118,868.58	10,133,806.82
			October 2016	122,364.64	0.00	122,364.64
			November 2016	23,364.64	10,000,000.00	10,023,364.64
			December 2016	28,564.64	7,000,000.00	7,028,564.64
<b>Total Projected Cash Flows for Town of Addison</b>				<b>231,435.42</b>	<b>35,118,868.58</b>	<b>35,350,304.00</b>