

Town of Addison



For the Month Ended
September 30, 2017

Report Name

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MARKET RECAP -SEPTEMBER 2017:

As September began the nation was focused on the devastation wrought by Hurricane Harvey along the Texas Gulf coast, followed quickly by fears of what Hurricane Irma would bring in Florida. But as Houston and the surrounding area began to dry out and Irma did less damage than initially feared, market focus shifted back to economic data, geopolitics, and the Fed. The August employment report showed nonfarm payrolls rose by just +156k in August, falling short of the +180k median forecast, while the previous two months were revised downward by a combined -41k. The unemployment rate climbed from 4.3% to 4.4% while average hourly earnings rose +0.1%, half the expected +0.2% gain, holding the year-over-year increase at a tepid +2.5%. The ISM manufacturing index climbed from 56.3 to 58.8, the highest level in more than six years. The non-manufacturing ISM survey showed the outlook for purchasing managers in the service sector had improved in August, rising from an 11-month low of 53.9 to 55.3. An unexpected decline in August retail sales and downward revisions to the previous two months indicate Americans tempered their spending during the summer months. Retail sales fell -0.2% in August, well below the +0.1% median forecast. The retail sales control group, used in GDP calculations, fell by -0.1% in August while July's original +0.6% showing was revised down to +0.3% suggesting weaker economic growth and refuting the notion that August's sluggishness could be blamed on Harvey. The August Consumer Price Index (CPI) rose +0.4% due in part to higher energy prices, while core CPI rose +0.2%, the biggest advance since February. On a year-on-year basis, the headline consumer inflation rate rose from +1.7% to +1.9%, while core CPI was unchanged at +1.7%. Energy prices are likely to move higher in September as the hurricane effects assert themselves. In fact, hurricane effects will be skewing a wide range of data in the coming months.

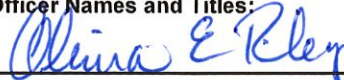

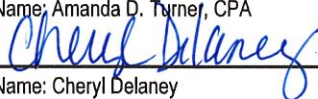
In other news, Congress came together long enough to pass a hurricane relief bill that included a continuing resolution to fund the government through mid-December, as well as a debt ceiling suspension that kicks the can down the road until the second quarter of 2018. North Korea detonated a hydrogen bomb estimated to be 10 times the strength of the nuclear bomb dropped on Hiroshima. This threat and the bombastic rhetoric between President Trump and Kim Jong-Un is ongoing. The FOMC's September meeting went exactly as expected with the Fed electing to hold the fed funds rate unchanged within a target range of 1.0% to 1.25% and also announcing a late October start date for the gradual reduction of its \$4.5 trillion portfolio. Somewhat surprisingly, the Fed dot plot continues to call for another 25 basis point rate hike before the end of this year, three more 25 basis point hikes in 2018, two in 2019 and one in 2020. The message from the FOMC was slightly more hawkish than markets had expected and the result was a sell-off in bonds that sent yields sharply higher through month end. The two-year Treasury note, after reaching a low of 1.27% in early September, closed the month at 1.49% while the ten-year went from 2.04% to 2.34%. Stock markets continued their march higher with all three of the major indices closing September at, or very near, record highs.

For the Month Ended
September 30, 2017

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:

	
Name: Olivia Espinoza-Riley, CPA	Title: Interim Chief Financial Officer
	
Name: Amanda D. Turner, CPA	Title: Controller
	
Name: Cheryl Delaney	Title: Deputy City Manager

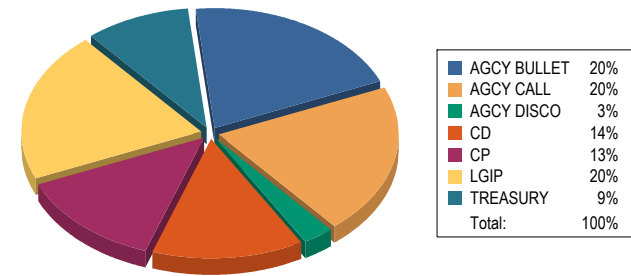
Account Summary

Allocation by Security Type

Beginning Values as of 08/31/17

Ending Values as of 09/30/17

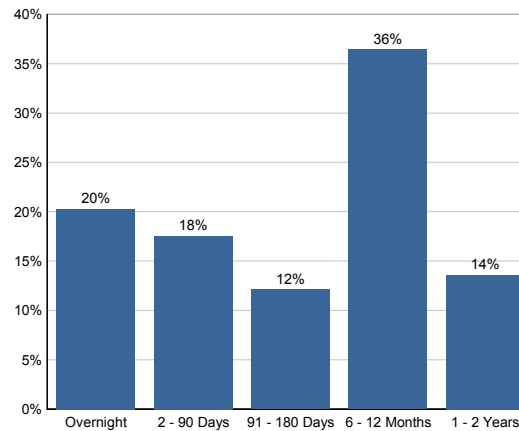
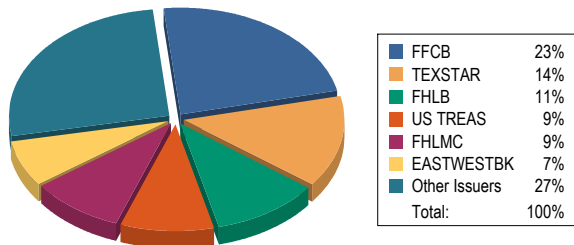
Par Value	77,025,774.72	74,049,994.75
Market Value	76,949,673.72	73,974,707.75
Book Value	76,981,407.30	74,017,050.74
Unrealized Gain/(Loss)	(31,733.58)	(42,342.99)
Market Value %	99.96%	99.94%
Weighted Avg. YTW	1.099%	1.077%
Weighted Avg. YTM	1.099%	1.077%



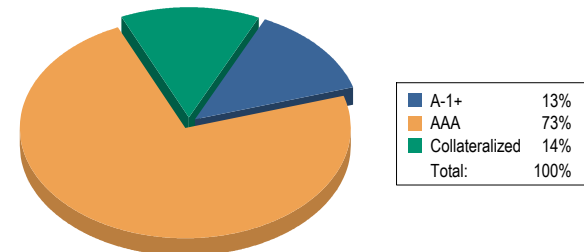
Allocation by Issuer

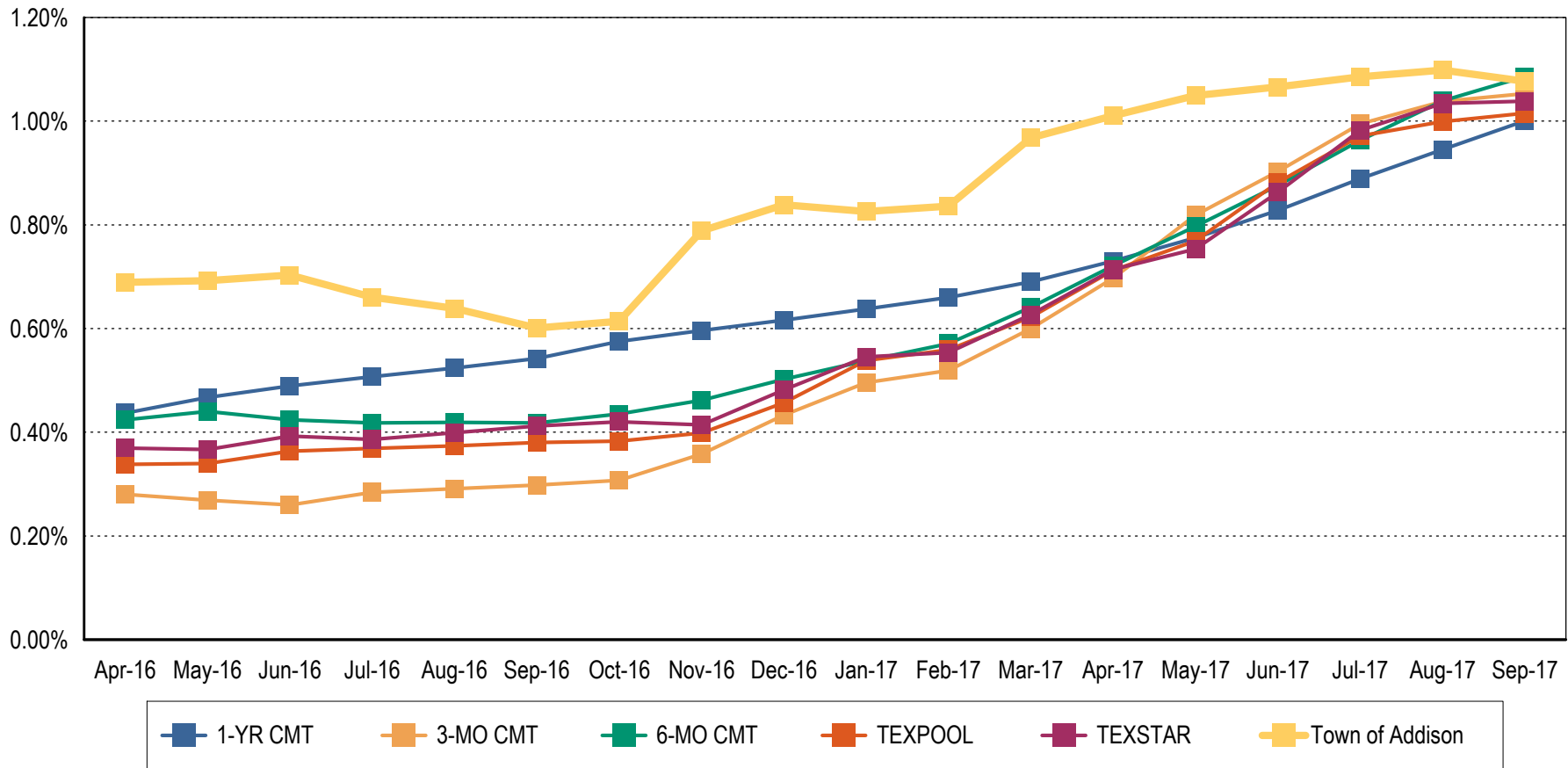
Maturity Distribution %

Credit Quality



Weighted Average Days to Maturity: 189





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
Pooled Funds																	
TEXPOOL		LGIP	TexPool					4,656,538.92	100.000	4,656,538.92	4,656,538.92	100.000	4,656,538.92	1		1.015	1.015
TEXSTAR		LGIP	TexSTAR					10,337,183.34	100.000	10,337,183.34	10,337,183.34	100.000	10,337,183.34	1		1.038	1.038
79584JXS0	07/28/17	CP - DISC	Salvation Army		10/26/17			3,000,000.00	99.688	2,990,625.00	2,997,395.82	99.912	2,997,360.00	26		1.254	1.254
912828PF1	03/13/17	TREAS NOTE	U.S. Treasury	1.875	10/31/17			5,000,000.00	100.559	5,027,929.69	5,003,604.50	100.064	5,003,175.00	31		0.986	0.986
3133EGJ97	11/25/16	AGCY BULET	FFCB	0.750	11/21/17			3,000,000.00	99.882	2,996,460.00	2,999,501.82	99.944	2,998,326.00	52		0.870	0.870
313397QZ7	03/28/17	AGCY DISCO	FHLMC		12/26/17			2,000,000.00	99.280	1,985,591.67	1,995,461.12	99.754	1,995,088.00	87		0.957	0.957
89233HAV6	05/04/17	CP - DISC	Toyota Mtr Cr		01/29/18			5,000,000.00	98.995	4,949,750.00	4,977,666.65	99.539	4,976,955.00	121		1.354	1.354
3133EGE68	11/25/16	AGCY BULET	FFCB	0.800	03/08/18			4,000,000.00	99.681	3,987,240.00	3,995,653.40	99.823	3,992,932.00	159		1.050	1.050
3133EFJM0	10/30/15	AGCY CALL	FFCB	0.930	04/13/18	Anytime	CONT	10,000,000.00	99.805	9,980,500.00	9,995,721.60	99.781	9,978,140.00	195	5	1.011	1.011
46640QDP3	07/28/17	CP - DISC	J.P.Morgan Sec		04/23/18			2,000,000.00	98.872	1,977,433.89	1,982,886.66	99.146	1,982,914.00	205		1.527	1.527
3134G9JD0	04/26/17	AGCY CALL	FHLMC	1.000	05/11/18	11/11/2017	QRTLY	5,000,000.00	99.848	4,992,400.00	4,995,535.35	99.815	4,990,740.00	223	42	1.147	1.147
313379DT3	03/28/17	AGCY BULET	FHLB	1.250	06/08/18			5,000,000.00	100.130	5,006,500.00	5,003,754.85	99.981	4,999,030.00	251		1.140	1.140
912828XK1	04/21/17	TREAS NOTE	U.S. Treasury	0.875	07/15/18			2,000,000.00	99.719	1,994,375.00	1,996,406.72	99.652	1,993,046.00	288		1.105	1.105
313375K48	03/28/17	AGCY BULET	FHLB	2.000	09/14/18			3,000,000.00	101.196	3,035,880.00	3,023,467.50	100.567	3,017,007.00	349		1.172	1.172
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	486		1.000	1.000
CD-8603	07/28/16	CD	East West Bk CD	0.950	07/28/19			5,056,272.49	100.000	5,056,272.49	5,056,272.49	100.000	5,056,272.49	666		0.950	0.950
Total for Pooled Funds								74,049,994.75	99.899	73,974,680.00	74,017,050.74	99.899	73,974,707.75	189		1.077	1.077
Total for Town of Addison								74,049,994.75	99.899	73,974,680.00	74,017,050.74	99.899	73,974,707.75	189		1.077	1.077

CUSIP	Security Type	Security Description	08/31/17 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	09/30/17 Book Value	08/31/17 Market Value	09/30/17 Market Value	Change in Mkt Value
Pooled Funds											
TEXPOOL	LGIP	TexPool	4,652,656.82	3,882.10	0.00	0.00	0.00	4,656,538.92	4,652,656.82	4,656,538.92	3,882.10
TEXSTAR	LGIP	TexSTAR	8,328,938.12	2,008,245.22	0.00	0.00	0.00	10,337,183.34	8,328,938.12	10,337,183.34	2,008,245.22
46640PWB5	CP - DISC	J.P.Morgan Sec 0.000 09/11/17	4,998,055.55	0.00	(5,000,000.00)	1,944.45	0.00	0.00	4,998,145.00	0.00	(4,998,145.00)
79584JXS0	CP - DISC	Salvation Army 0.000 10/26/17	2,994,270.84	0.00	0.00	3,124.98	0.00	2,997,395.82	2,994,306.00	2,997,360.00	3,054.00
912828PF1	TREAS NOTE	U.S. Treasury 1.875 10/31/17	5,007,209.00	0.00	0.00	(3,604.50)	0.00	5,003,604.50	5,006,580.00	5,003,175.00	(3,405.00)
3133EGJ97	AGCY BULET	FFCB 0.750 11/21/17	2,999,202.93	0.00	0.00	298.89	0.00	2,999,501.82	2,997,642.00	2,998,326.00	684.00
313397QZ7	AGCY DISCO	FHLMC 0.000 12/26/17	1,993,877.78	0.00	0.00	1,583.34	0.00	1,995,461.12	1,993,298.00	1,995,088.00	1,790.00
89233HAV6	CP - DISC	Toyota Mtr Cr 0.000 01/29/18	4,972,083.35	0.00	0.00	5,583.30	0.00	4,977,666.65	4,972,315.00	4,976,955.00	4,640.00
3133EGE68	AGCY BULET	FFCB 0.800 03/08/18	3,994,823.84	0.00	0.00	829.56	0.00	3,995,653.40	3,992,180.00	3,992,932.00	752.00
3133EFJM0	AGCY CALL	FFCB 0.930 04/13/18	9,995,056.30	0.00	0.00	665.30	0.00	9,995,721.60	9,981,330.00	9,978,140.00	(3,190.00)
46640QDP3	CP - DISC	J.P.Morgan Sec 0.000 04/23/18	1,980,370.00	0.00	0.00	2,516.66	0.00	1,982,886.66	1,980,442.00	1,982,914.00	2,472.00
3134G9JD0	AGCY CALL	FHLMC 1.000 05/11/18	4,994,929.40	0.00	0.00	605.95	0.00	4,995,535.35	4,991,080.00	4,990,740.00	(340.00)
313379DT3	AGCY BULET	FHLB 1.250 06/08/18	5,004,209.00	0.00	0.00	(454.15)	0.00	5,003,754.85	5,000,160.00	4,999,030.00	(1,130.00)
912828XK1	TREAS NOTE	U.S. Treasury 0.875 07/15/18	1,996,036.28	0.00	0.00	370.44	0.00	1,996,406.72	1,994,062.00	1,993,046.00	(1,016.00)
313375K48	AGCY BULET	FHLB 2.000 09/14/18	3,025,508.31	0.00	0.00	(2,040.81)	0.00	3,023,467.50	3,022,359.00	3,017,007.00	(5,352.00)
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
CD-8603	CD	East West Bk CD 0.950 07/28/19	5,044,179.78	12,092.71	0.00	0.00	0.00	5,056,272.49	5,044,179.78	5,056,272.49	12,092.71
Total for Pooled Funds			76,981,407.30	2,024,220.03	(5,000,000.00)	11,423.41	0.00	74,017,050.74	76,949,673.72	73,974,707.75	(2,974,965.97)
Total for Town of Addison			76,981,407.30	2,024,220.03	(5,000,000.00)	11,423.41	0.00	74,017,050.74	76,949,673.72	73,974,707.75	(2,974,965.97)

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
Pooled Funds									
TEXPOOL	LGIP	TexPool	0.00	3,882.10	3,882.10	0.00	0.00	0.00	3,882.10
TEXSTAR	LGIP	TexSTAR	0.00	8,245.22	8,245.22	0.00	0.00	0.00	8,245.22
46640PWB5	CP - DISC	J.P.Morgan Sec 0.000 09/11/17	0.00	0.00	0.00	0.00	0.00	1,944.45	1,944.45
79584JXS0	CP - DISC	Salvation Army 0.000 10/26/17	0.00	0.00	0.00	0.00	0.00	3,124.98	3,124.98
912828PF1	TREAS NOTE	U.S. Treasury 1.875 10/31/17	31,589.67	7,642.67	0.00	0.00	39,232.34	(3,604.50)	4,038.17
3133EGJ97	AGCY BULET	FFCB 0.750 11/21/17	6,250.00	1,875.00	0.00	0.00	8,125.00	298.89	2,173.89
313397QZ7	AGCY DISCO	FHLMC 0.000 12/26/17	0.00	0.00	0.00	0.00	0.00	1,583.34	1,583.34
89233HAV6	CP - DISC	Toyota Mtr Cr 0.000 01/29/18	0.00	0.00	0.00	0.00	0.00	5,583.30	5,583.30
3133EGE68	AGCY BULET	FFCB 0.800 03/08/18	15,377.78	2,666.66	16,000.00	0.00	2,044.44	829.56	3,496.22
3133EFJM0	AGCY CALL	FFCB 0.930 04/13/18	35,650.00	7,750.00	0.00	0.00	43,400.00	665.30	8,415.30
46640QDP3	CP - DISC	J.P.Morgan Sec 0.000 04/23/18	0.00	0.00	0.00	0.00	0.00	2,516.66	2,516.66
3134G9JD0	AGCY CALL	FHLMC 1.000 05/11/18	15,277.78	4,166.66	0.00	0.00	19,444.44	605.95	4,772.61
313379DT3	AGCY BULET	FHLB 1.250 06/08/18	14,409.72	5,208.34	0.00	0.00	19,618.06	(454.15)	4,754.19
912828XK1	TREAS NOTE	U.S. Treasury 0.875 07/15/18	2,282.61	1,426.63	0.00	0.00	3,709.24	370.44	1,797.07
313375K48	AGCY BULET	FHLB 2.000 09/14/18	27,833.33	5,000.00	30,000.00	0.00	2,833.33	(2,040.81)	2,959.19
CD-3820-2	CD	Green Bk CD 1.000 01/29/19	4,657.53	4,109.59	0.00	0.00	8,767.12	0.00	4,109.59
CD-8603	CD	East West Bk CD 0.950 07/28/19	8,271.07	3,953.24	12,092.71	0.00	131.60	0.00	3,953.24
Total for Pooled Funds			161,599.49	55,926.11	70,220.03	0.00	147,305.57	11,423.41	67,349.52
Total for Town of Addison			161,599.49	55,926.11	70,220.03	0.00	147,305.57	11,423.41	67,349.52

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
Pooled Funds															
Maturities															
09/11/17	09/11/17	46640PWB5	CP - DISC	J.P.Morgan Sec		09/11/17		5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		1.415	
Total for: Maturities								5,000,000.00		5,000,000.00	0.00	5,000,000.00		1.415	
Income Payments															
09/08/17	09/08/17	3133EGE68	AGCY BULET	FFCB	0.800	03/08/18				0.00	16,000.00	16,000.00			
09/14/17	09/14/17	313375K48	AGCY BULET	FHLB	2.000	09/14/18				0.00	30,000.00	30,000.00			
09/30/17	09/30/17	CD-8603	CD	East West Bk CD	0.950	07/28/19				0.00	12,092.71	12,092.71			
Total for: Income Payments										0.00	58,092.71	58,092.71			
Capitalized Interest															
09/30/17	09/30/17	CD-8603	CD	East West Bk CD	0.950	07/28/19		12,092.71	100.000	12,092.71	0.00	12,092.71			
Total for: Capitalized Interest								12,092.71		12,092.71	0.00	12,092.71			

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

Transaction Type	Quantity	Total Amount	Realized G/L	YTM	YTW
Total Maturities	5,000,000.00	5,000,000.00		1.415	
Total Income Payments	0.00	58,092.71			
Total Capitalized Interest	12,092.71	12,092.71			

CUSIP	Settle Date	Security Type	Security Description	Next Call Date	Purchase Qty	Orig Price	Original Cost	Amrt/Accr for Period	Total Amrt/Accr Since Purch	Remaining Disc / Prem	Book Value
Pooled Funds											
46640PWB5	12/16/16	CP - DISC	J.P.Morgan Sec 0.000 09/11/17		0.00	98.954	0.00	1,944.45	0.00	0.00	0.00
79584JXS0	07/28/17	CP - DISC	Salvation Army 0.000 10/26/17		3,000,000.00	99.688	2,990,625.00	3,124.98	6,770.82	2,604.18	2,997,395.82
912828PF1	03/13/17	TREAS NOTE	U.S. Treasury 1.875 10/31/17		5,000,000.00	100.559	5,027,929.69	(3,604.50)	(24,325.19)	(3,604.50)	5,003,604.50
3133EGJ97	11/25/16	AGCY BULET	FFCB 0.750 11/21/17		3,000,000.00	99.882	2,996,460.00	298.89	3,041.82	498.18	2,999,501.82
313397QZ7	03/28/17	AGCY DISCO	FHLMC 0.000 12/26/17		2,000,000.00	99.280	1,985,591.67	1,583.34	9,869.45	4,538.88	1,995,461.12
89233HAV6	05/04/17	CP - DISC	Toyota Mtr Cr 0.000 01/29/18		5,000,000.00	98.995	4,949,750.00	5,583.30	27,916.65	22,333.35	4,977,666.65
3133EGE68	11/25/16	AGCY BULET	FFCB 0.800 03/08/18		4,000,000.00	99.681	3,987,240.00	829.56	8,413.40	4,346.60	3,995,653.40
3133EFJM0	10/30/15	AGCY CALL	FFCB 0.930 04/13/18		10,000,000.00	99.805	9,980,500.00	665.30	15,221.60	4,278.40	9,995,721.60
46640QDP3	07/28/17	CP - DISC	J.P.Morgan Sec 0.000 04/23/18		2,000,000.00	98.872	1,977,433.89	2,516.66	5,452.77	17,113.34	1,982,886.66
3134G9JD0	04/26/17	AGCY CALL	FHLMC 1.000 05/11/18	11/11/17	5,000,000.00	99.848	4,992,400.00	605.95	3,135.35	4,464.65	4,995,535.35
313379DT3	03/28/17	AGCY BULET	FHLB 1.250 06/08/18		5,000,000.00	100.130	5,006,500.00	(454.15)	(2,745.15)	(3,754.85)	5,003,754.85
912828XK1	04/21/17	TREAS NOTE	U.S. Treasury 0.875 07/15/18		2,000,000.00	99.719	1,994,375.00	370.44	2,031.72	3,593.28	1,996,406.72
313375K48	03/28/17	AGCY BULET	FHLB 2.000 09/14/18		3,000,000.00	101.196	3,035,880.00	(2,040.81)	(12,412.50)	(23,467.50)	3,023,467.50
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
CD-8603	07/28/16	CD	East West Bk CD 0.950 07/28/19		5,056,272.49	100.000	5,056,272.49	0.00	0.00	0.00	5,056,272.49
Total for Pooled Funds					59,056,272.49		58,980,957.74	11,423.41	42,370.74	32,944.01	59,023,328.48
Total for Town of Addison					59,056,272.49		58,980,957.74	11,423.41	42,370.74	32,944.01	59,023,328.48

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
Pooled Funds						
3133EFJM0	AGCY CALL	FFCB 0.930 04/13/18	10/13/17	46,500.00	0.00	46,500.00
79584JXS0	CP - DISC	Salvation Army 0.000 10/26/17	10/26/17	0.00	3,000,000.00	3,000,000.00
CD-3820-2	CD	Green Bk CD 1.000 01/29/19	10/29/17	12,500.00	0.00	12,500.00
912828PF1	TREAS NOTE	U.S. Treasury 1.875 10/31/17	10/31/17	46,875.00	5,000,000.00	5,046,875.00
3134G9JD0	AGCY CALL	FHLMC 1.000 05/11/18	11/11/17	25,000.00	0.00	25,000.00
3133EGJ97	AGCY BULET	FFCB 0.750 11/21/17	11/21/17	11,250.00	3,000,000.00	3,011,250.00
313379DT3	AGCY BULET	FHLB 1.250 06/08/18	12/08/17	31,250.00	0.00	31,250.00
313397QZ7	AGCY DISCO	FHLMC 0.000 12/26/17	12/26/17	0.00	2,000,000.00	2,000,000.00
CD-8603	CD	East West Bk CD 0.950 07/28/19	12/31/17	12,008.64	0.00	12,008.64
912828XK1	TREAS NOTE	U.S. Treasury 0.875 07/15/18	01/15/18	8,750.00	0.00	8,750.00
CD-3820-2	CD	Green Bk CD 1.000 01/29/19	01/29/18	12,500.00	0.00	12,500.00
89233HAV6	CP - DISC	Toyota Mtr Cr 0.000 01/29/18	01/29/18	0.00	5,000,000.00	5,000,000.00
3133EGE68	AGCY BULET	FFCB 0.800 03/08/18	03/08/18	16,000.00	4,000,000.00	4,016,000.00
313375K48	AGCY BULET	FHLB 2.000 09/14/18	03/14/18	30,000.00	0.00	30,000.00
Total for Pooled Funds				252,633.64	22,000,000.00	22,252,633.64

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
Total for All Portfolios						
			October 2017	105,875.00	8,000,000.00	8,105,875.00
			November 2017	36,250.00	3,000,000.00	3,036,250.00
			December 2017	43,258.64	2,000,000.00	2,043,258.64
			January 2018	21,250.00	5,000,000.00	5,021,250.00
			March 2018	46,000.00	4,000,000.00	4,046,000.00
Total Projected Cash Flows for Town of Addison				252,633.64	22,000,000.00	22,252,633.64