



Department of Finance  
*Quarterly Review*

*For the Period Ended March 31, 2016*

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*Town of Addison*

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# Executive Dashboard – 2<sup>nd</sup> Quarter, 2016 Fiscal Year

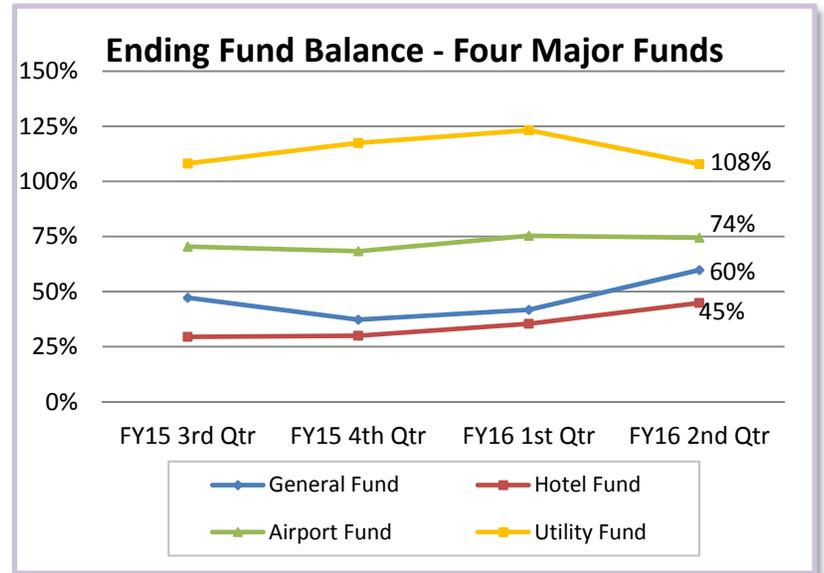
## Financial Indicators

### Overall Fund Balance Outlook:



Revenues	FY16 Budget	Actual through 3/31/16	% Annual Budget
Ad Valorem Taxes - General Fund	\$ 13,963,710	\$ 13,546,885	97.0%
Non-Property Taxes - General Fund	\$ 13,175,000	\$ 6,819,452	51.8%
Hotel Tax	\$ 5,500,000	\$ 3,027,262	55.0%
Franchise Fees - General Fund	\$ 2,680,000	\$ 1,352,631	50.5%
Service/Permitting/License Fees - General Fund	\$ 2,402,600	\$ 1,089,571	45.3%
Rental Income - All Funds	\$ 5,262,022	\$ 2,902,716	55.2%
Fines and Penalties - All Funds	\$ 856,900	\$ 318,440	37.2%
Special Event Revenue - Hotel Fund	\$ 2,045,717	\$ 67,071	3.3%
Fuel Flowage Fees - Airport Fund	\$ 791,680	\$ 404,841	51.1%
Water and Sewer Charges - Utility Fund	\$ 10,283,530	\$ 4,051,654	39.4%

Expenditures	FY16 Budget	Actual through 3/31/16	% Annual Budget
General Fund	\$ 33,312,564	\$ 14,900,704	44.73%
Hotel Fund	\$ 7,063,758	\$ 2,444,152	34.60%
Economic Development	\$ 1,685,707	\$ 434,798	25.79%
Airport Operations	\$ 4,225,261	\$ 2,015,233	47.69%
Utility Operations	\$ 9,177,247	\$ 4,165,514	45.39%



# Executive Dashboard – 2nd Quarter, 2016 Fiscal Year

## Financial Indicators

### Personnel Information:

New Hires - Benefitted Positions				
01/2016 - 03/2016				
Department	Part-Time Positions	Full-time positions	Total 2nd Qtr	YTD
City Manager	0	0	0	1
Conference Centre	0	1	1	1
Finance	0	3	3	4
Fire	0	3	3	3
HR	0	1	1	1
Parks	0	2	2	3
Police	0	0	0	3
Streets	0	0	0	2
Recreation	0	0	0	1
<b>Grand Total</b>	<b>0</b>	<b>10</b>	<b>10</b>	<b>19</b>

Separations - Benefitted Positions				
01/2016 - 03/2016				
Department	Part-Time Positions	Full-time positions	Total 2nd Qtr.	YTD
Emergency Comm	0	13	13	13*
Finance	0	3	3	3
Fire	0	2	2	4
Infrastructure	0	1	1	1
Parks	0	3	3	3
Police	0	7	7	10
Recreation	0	2	2	2
Streets	0	1	1	2
<b>Grand Total</b>	<b>0</b>	<b>32</b>	<b>32</b>	<b>38</b>

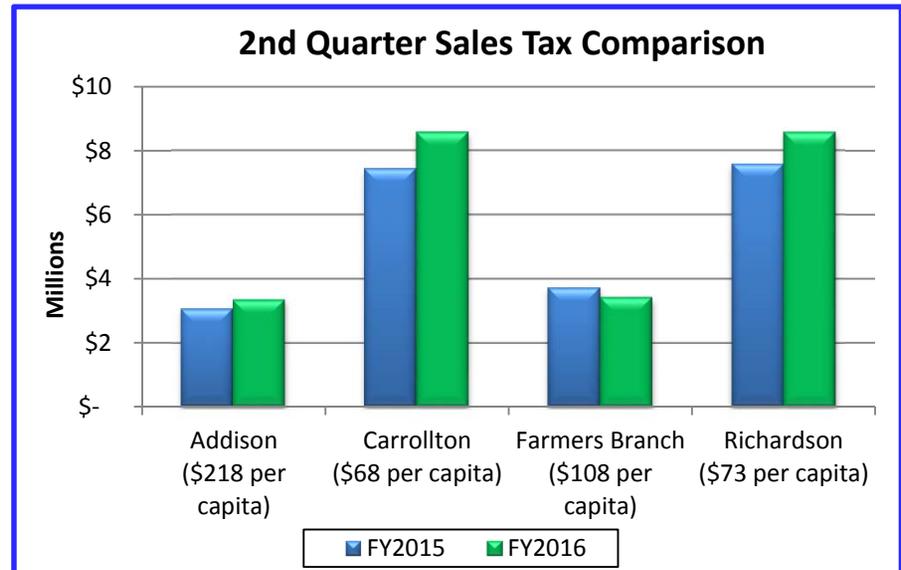
\* Transfer of dispatchers to NTECC (North Texas Emergency Communications Center)

### Economic Development Incentives:

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

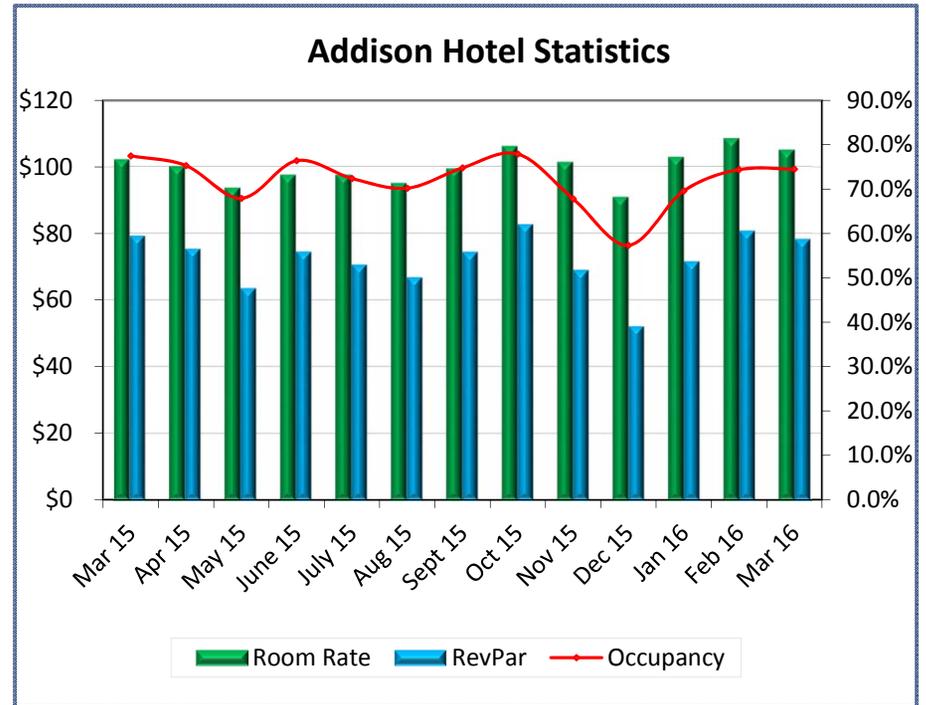
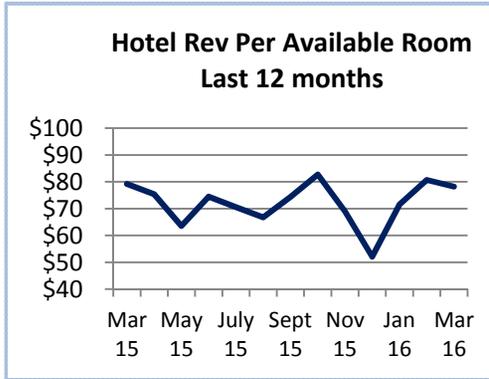
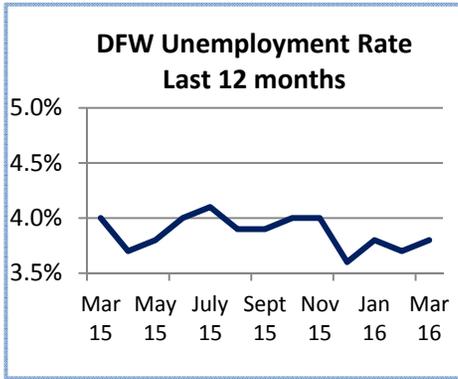
### Purchasing Information:

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

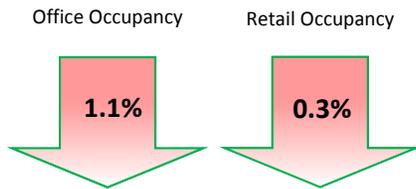


# Executive Dashboard – 2nd Quarter, 2016 Fiscal Year

## Economic Indicators

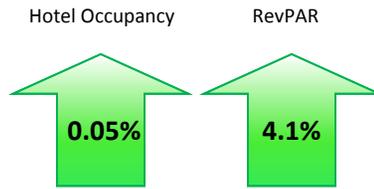


### Occupancy Indicators:

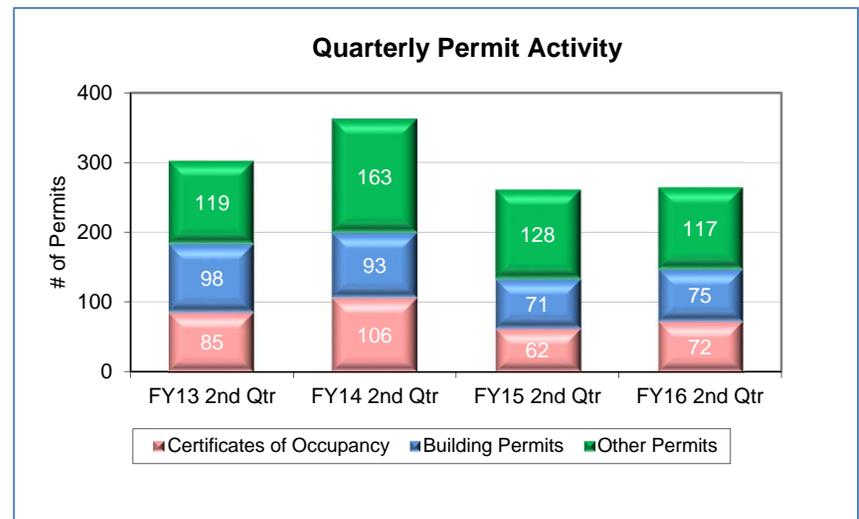
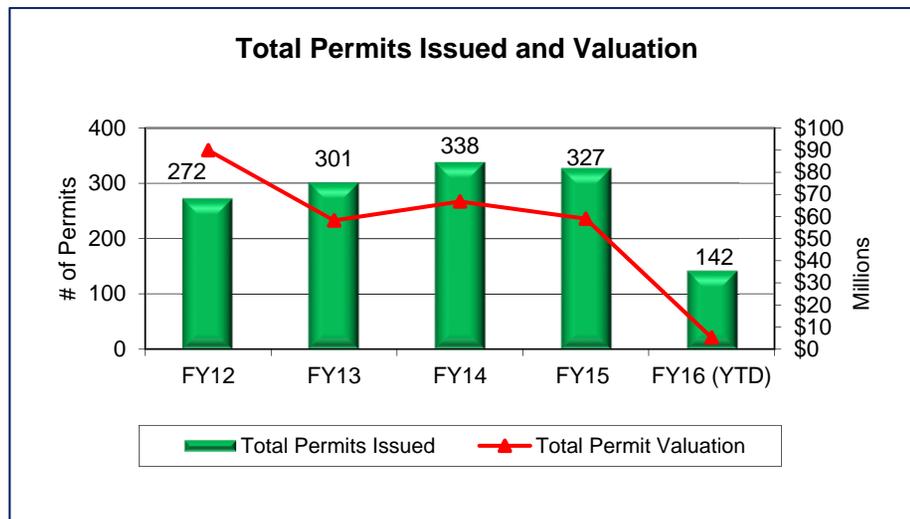


Source: CoStar  
(compares to prior year)

### Hotel Indicators:



Source: STR Report  
(compares to prior year)





# MEMO

**To:** Wes Pierson, City Manager  
**From:** Dr. Scott Neils, Interim Chief Financial Officer  
**Re:** Second Quarter Financial Review  
**Date:** July 1, 2016

This is the second quarter report for the 2015-2016 fiscal year. Revenues and expenditures reflect activity from October 1, 2015 through March 31, 2016, six of twelve months, or fifty percent of the fiscal year.

## GENERAL FUND

- Fiscal year-to-date revenue totaled approximately \$23.5 million, which is 70 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 \$6.5 million, a 3 percent increase over the previous year-to-date collections. Current year alcoholic beverage tax collections are below the amount received this time last year by \$281 thousand or 49 percent, because the funds have not yet been received from the state. Municipal Court fines, Licenses and Permits are trending below budgeted amounts. Overall total revenue is approximately \$1.8 million or 8.3 percent more than received this time last year
- Fiscal year-to-date expenditures and transfers totaled \$14.9 million, which is 44.7 percent of budget. This is \$6.53 million, or 10.4 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 appear to be on pace with, or below, their respective budgets.
- Fund Balance is \$21 million.

## HOTEL FUND

- Revenues year-to-date totaled approximately \$3.5 million, about the same as the prior year. Hotel occupancy tax collections of \$3.03 million are slightly less 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 Visit Addison has been discontinued.
- Hotel Fund expenditures of \$2.44 million are 34.6 percent of budget and \$49 thousand less 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 77.4 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 \$3.167 million.

## AIRPORT FUND

- Operating revenue year-to-date totaled \$2.8 million, compared to \$2.65 million in the prior year. This represents an increase of 6 percent. This can be attributed mainly to an increase in operating grant (\$48 thousand), rental fees (\$44.6 thousand), user fees (\$35.4 thousand), and other income (\$47 thousand), along with a slight decrease in fuel flowage fees (\$17 thousand).
- Year-to-date operating expenses amounted to \$2.0 million, resulting in operating income of approximately \$793 thousand. Total operating expenses are at 47.7 percent of budget.
- Fund Balance is approximately \$3.15 million.

## UTILITY FUNDS

- Utility operating revenue through the second quarter totaled \$4.1 million, compared to \$3.8 million in the prior year. This represents an increase of 6.9 percent. This increase can be attributed water sales of approximately \$238 thousand over last year.
- Utility operating expenses year-to-date totaled \$4.17 million, which was approximately \$704 thousand higher than last year. Sewer charges were higher than last year by just over \$313 thousand, as were utility operations expenditures by approximately \$385 thousand.
- Utility fund balance is \$9.9 million.

## INVESTMENT REPORT

- Cash held in investments for all funds as of March 31, 2016 totaled \$92.1 million, representing an increase of approximately \$3.8 million from the previous quarter. Most of this increase is from investment of Ad Valorem tax receipts in excess of current requirements.
- The City's average investment yield to maturity at the end of March was 0.679 percent, slightly higher than the previous quarter's yield of 0.625 percent. This yield is higher than the TexPool benchmark of 0.342 percent. The average weighted maturity decreased slightly from 351 to 348 days. Portfolio weighted average maturity shall not exceed 18 months (547 days) in accordance with the Town's Investment Policy.
- The Town's current portfolio consists of 45 percent Agency Securities, 27 percent CDs, 24 percent Local Government Investment Pools, and 4 percent Commercial Paper. The portfolio has 24 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 2nd 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	\$ 9,817,602	\$ 13,546,339	97%
Delinquent taxes	(71,220)	6,750	8,482	(9,067)	-134%
Penalty & interest	25,457	16,720	6,877	9,613	57%
Non-property taxes:					
Sales tax	13,038,912	12,305,000	2,292,699	6,521,694	53%
Alcoholic beverage tax	1,176,643	870,000	297,758	297,758	34%
Franchise / right-of-way use fees:					
Electric franchise	1,539,971	1,500,000	351,637	819,534	55%
Gas franchise	273,320	190,000	-	-	0%
Telecommunication access fees	593,387	650,000	192,014	350,557	54%
Cable franchise	414,892	335,000	71,382	177,920	53%
Street rental fees	6,850	5,000	5,120	4,620	92%
Licenses and permits:					
Business licenses and permits	259,487	170,750	27,767	52,387	31%
Building and construction permits	751,736	649,450	105,882	240,549	37%
Service fees:					
General government	849	500	21	76	15%
Public safety	853,445	886,000	201,154	410,757	46%
Urban development	3,830	3,000	(1,300)	(1,300)	-43%
Streets and sanitation	400,562	382,600	92,313	169,526	44%
Recreation	72,279	80,300	16,388	27,946	35%
Interfund	230,000	230,000	102,768	189,631	82%
Court fines	725,190	781,900	140,778	274,803	35%
Interest earnings	69,431	30,000	24,442	24,261	81%
Rental income	236,667	275,000	260,544	290,544	106%
Other	65,597	58,905	(56,165)	90,317	153%
<b>Total Revenues</b>	<b>\$ 32,092,023</b>	<b>\$ 33,367,115</b>	<b>\$ 13,958,161</b>	<b>\$ 23,488,464</b>	<b>70%</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 2nd 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	\$ 338,187	\$ 606,044	46.5%
Finance	1,008,993	1,231,286	327,432	553,403	44.9%
General services	679,165	666,310	172,890	342,841	51.5%
Municipal court	499,705	586,428	153,446	261,602	44.6%
Human resources	492,604	583,959	123,484	245,689	42.1%
Information technology	1,581,032	1,910,708	405,761	706,937	37.0%
Combined services	1,077,938	1,475,980	240,983	443,739	30.1%
Council projects	578,232	331,879	62,806	228,066	68.7%
Public safety:					
Police	8,610,726	8,520,606	1,958,548	3,810,203	44.7%
Emergency communications	1,377,265	1,318,483	791,339	1,069,331	81.1%
Fire	6,709,119	6,808,772	1,525,440	2,993,185	44.0%
Development services	1,086,232	1,211,637	244,273	446,484	36.8%
Property standards	-	172,656	(15,878)	15,268	8.8%
Streets	1,801,462	2,060,482	583,279	828,896	40.2%
Parks and Recreation:					
Parks	3,103,605	3,463,320	658,006	1,637,992	47.3%
Recreation	1,646,110	1,652,493	368,528	711,023	43.0%
Other financing uses:					
Transfers	4,015,000	15,000	3,750	7,500	50.0%
<b>Total Expenditures</b>	<b>35,806,121</b>	<b>33,312,564</b>	<b>7,934,775</b>	<b>14,900,704</b>	<b>44.7%</b>
Net Change in Fund Balance	(3,714,098)	54,551	<u>\$ 6,023,385</u>	8,587,760	
<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>\$ 21,003,758</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 2nd 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	\$ 1,608,410	\$ 3,027,262	55.0%
Proceeds from special events	1,028,501	2,045,717	56,289	67,071	3.3%
Conference centre rental	624,661	630,000	195,683	348,172	55.3%
Visit Addison rental	253,463	-	30,337	30,337	0.0%
Theatre centre rental	148,418	122,290	5,173	44,526	36.4%
Interest and miscellaneous	19,723	10,000	(29,241)	(24,465)	-244.7%
<b>Total Revenues</b>	<b>7,587,722</b>	<b>8,308,007</b>	<b>1,866,651</b>	<b>3,492,903</b>	<b>42.0%</b>
<b>Expenditures:</b>					
Visit Addison	765,399	400,000	8,811	21,384	5.3%
Conference centre	872,628	1,216,466	240,065	475,295	39.1%
Marketing	2,279,420	972,224	129,920	211,268	21.7%
Special events	957,729	2,529,296	363,311	626,082	24.8%
Performing arts	542,065	581,385	132,845	450,248	77.4%
General hotel operations	36,304	107,263	-	-	0.0%
Other financing uses:					
Transfer to debt serv & ED funds	1,211,082	1,257,124	942,843	628,562	50.0%
<b>Total Expenditures</b>	<b>6,664,627</b>	<b>7,063,758</b>	<b>1,831,301</b>	<b>2,444,152</b>	<b>34.6%</b>
Net Change in Fund Balance	923,095	1,244,248	<u>\$ 35,349</u>	1,048,751	
<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>\$ 3,166,520</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 2nd 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	\$ 703,516	\$ 969,049	97.0%
Delinquent taxes	(6,062)	480	609	(647)	-134.7%
Penalty & interest	2,169	1,190	493	651	54.7%
Business license fee	68,838	70,000	56,779	57,479	82.1%
Interest income and other	3,400	10,200	2,005	2,834	27.8%
Transfers from General/Hotel Fund	515,282	560,524	140,131	280,262	50.0%
<b>Total Revenues</b>	<b>1,557,234</b>	<b>1,641,194</b>	<b>903,532</b>	<b>1,309,627</b>	<b>79.8%</b>
<b>Expenditures:</b>					
Personnel services	353,523	381,809	62,791	150,247	39.4%
Supplies	20,854	29,700	3,427	7,539	25.4%
Maintenance	62,447	50,541	12,766	26,540	52.5%
Contractual services	824,881	1,198,076	109,017	242,031	20.2%
Capital replacement/lease	19,148	25,581	2,046	8,442	33.0%
<b>Total Expenditures</b>	<b>1,280,853</b>	<b>1,685,707</b>	<b>190,047</b>	<b>434,798</b>	<b>25.8%</b>
Net Change in Fund Balance	276,381	(44,513)	<u>\$ 713,485</u>	874,829	
<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><u>\$ 753,614</u></b>	<b><u>\$ 709,101</u></b>		<b><u>\$ 1,628,443</u></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 2nd 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	192,817	404,841	51.1%
Rental	4,622,387	4,234,732	1,123,217	2,189,137	51.7%
User fees	61,379	161,250	34,191	61,303	38.0%
Other income	13,588	-	24,505	104,654	0.0%
<b>Total Operating Revenues:</b>	<b>5,527,599</b>	<b>5,237,662</b>	<b>1,374,730</b>	<b>2,808,075</b>	<b>53.6%</b>
<b>Operating Expenses:</b>					
Town - Personnel services	315,510	361,152	72,865	145,432	40.3%
Town - Supplies	58,326	41,000	1,517	2,974	7.3%
Town - Maintenance	88,270	112,910	26,895	50,948	45.1%
Town - Contractual services	560,906	172,990	32,153	88,526	51.2%
Town - Capital replacement/lease	-	19,160	5,290	10,080	52.6%
Grant - Maintenance	-	100,000	-	-	0.0%
Operator - Operations and maintenance	2,426,776	3,004,748	650,528	1,467,189	48.8%
Operator - Service contract	396,971	413,301	85,967	250,085	60.5%
<b>Total Operating Expenses:</b>	<b>3,846,759</b>	<b>4,225,261</b>	<b>875,216</b>	<b>2,015,233</b>	<b>47.7%</b>
<b>Operating Income/(Loss) (excluding depreciation)</b>	<b>1,680,840</b>	<b>1,012,401</b>	<b>499,514</b>	<b>792,843</b>	
<b>Non-Operating revenues (expenses):</b>					
Interest earnings	-	5,000	(714)	4,470	89.4%
Principal & interest on debt, fiscal fees & other	(583,766)	(587,691)	(522,023)	(522,758)	89.0%
Capital grants	-	-	-	-	0.0%
Capital outlay	(422,202)	(122,000)	(15,845)	(15,845)	13.0%
<b>Net Total Non-Operating revenues (expenses):</b>	<b>(1,005,968)</b>	<b>(704,691)</b>	<b>(538,582)</b>	<b>(534,133)</b>	<b>75.8%</b>
Net Change to Working Capital	674,872	307,710	<u>\$ (39,068)</u>	258,709	
<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>\$ 3,145,136</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 2nd 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	\$ 1,073,613	\$ 2,227,739	38.7%
Sewer charges	4,428,030	4,524,621	1,031,380	1,823,916	40.3%
Tap fees	12,580	7,000	3,775	14,525	207.5%
Penalties	64,949	75,000	18,211	43,637	58.2%
Other Income/(Expenses)	(7,107)	15,000	(2,741)	(2,741)	-18.3%
<b>Total Operating Revenues:</b>	<b>10,176,586</b>	<b>10,380,530</b>	<b>2,124,237</b>	<b>4,107,076</b>	<b>39.6%</b>
<b>Operating expenses:</b>					
Water purchases	2,895,316	3,459,088	1,119,869	1,401,364	40.5%
Wastewater treatment	2,393,235	2,298,729	909,686	1,365,010	59.4%
Utility operations	2,456,051	3,419,430	788,711	1,399,140	40.9%
<b>Total Operating Expenses:</b>	<b>7,744,602</b>	<b>9,177,247</b>	<b>2,818,266</b>	<b>4,165,514</b>	<b>45.4%</b>
<b>Operating Income/(Loss) (excluding depreciation)</b>	<b>2,431,984</b>	<b>1,203,284</b>	<b>(694,029)</b>	<b>(58,438)</b>	
<b>Non-Operating revenues (expenses):</b>					
Debt proceeds					
Interest earnings and other		(110,510)	9,715		0.0%
Principal and interest on debt, fiscal fees & other	(1,048,690)	(1,091,014)	(823,693)	(823,693)	75.5%
Capital outlay	(2,416,348)	(3,427,164)	93,443	-	0.0%
<b>Net Total Non-Operating revenues (expenses):</b>	<b>(3,465,038)</b>	<b>(4,628,688)</b>	<b>(720,535)</b>	<b>(823,693)</b>	<b>17.8%</b>
Net Change to Working Capital	(1,033,054)	(3,425,405)	<u>\$ (1,414,564)</u>	(882,131)	
<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>\$ 9,894,954</b>	

## STORM WATER UTILITY FUND

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

*With Comparative Information from Prior Fiscal Year*

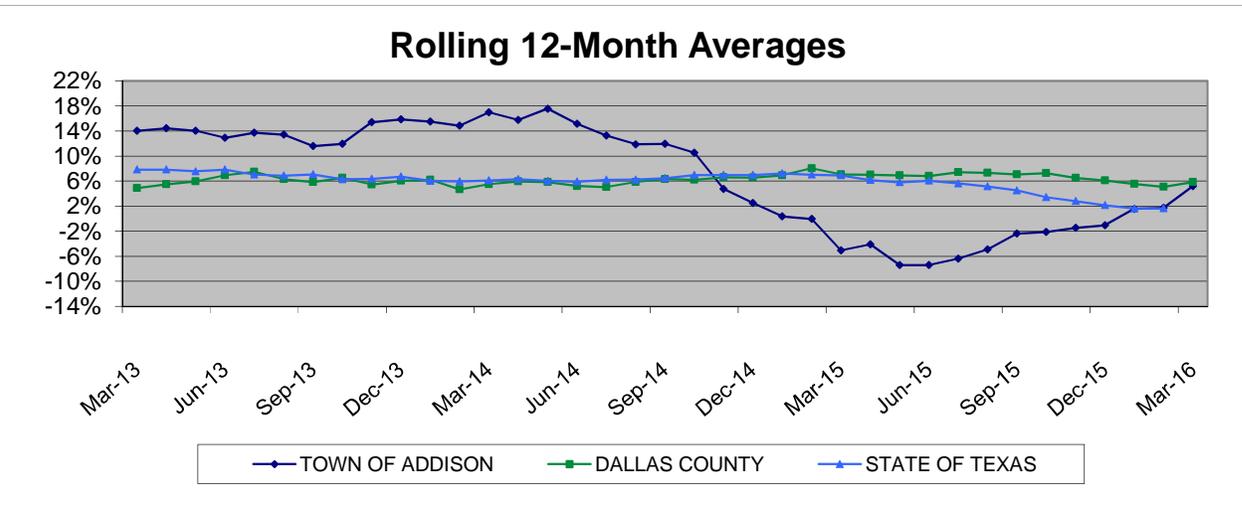
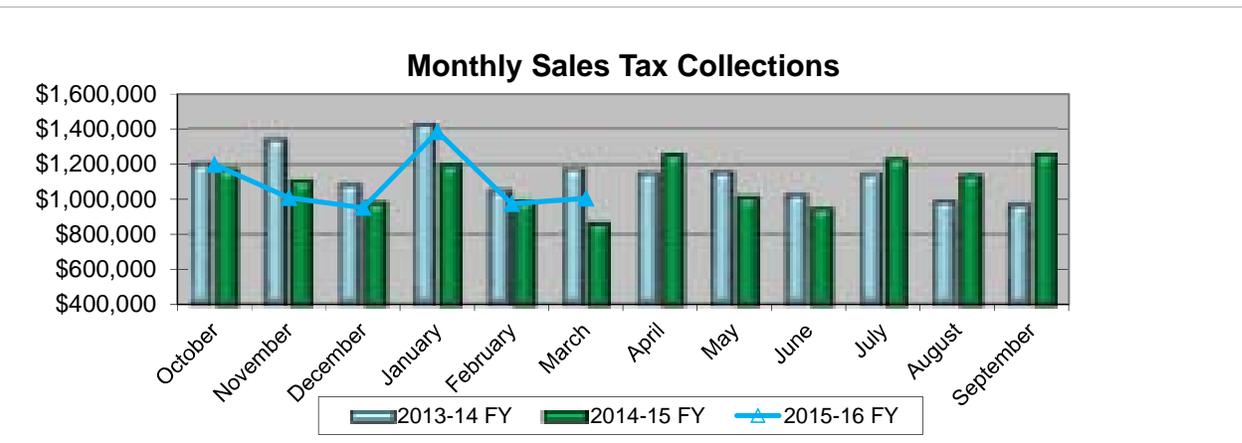
CATEGORY	FY 2014-15 ACTUAL PRIOR YEAR	FY 2015-16 BUDGET	FY 2015-16 ACTUAL 1ST QTR	FY 2015-16 ACTUAL Y-T-D	ACTUAL YTD as % of Budget
<b>Operating revenues:</b>					
Drainage fees	\$ 1,729,899	\$ 1,773,900	\$ 470,304	\$ 813,099	0
<b>Total Operating Revenues:</b>	<b>1,729,899</b>	<b>1,773,900</b>	<b>470,304</b>	<b>813,099</b>	<b>45.8%</b>
<b>Operating expenses</b>					
Personnel services	72,260	105,614	14,302	26,392	25.0%
Supplies	947	12,700	790	872	6.9%
Maintenance	55,583	186,500	12,775	17,370	9.3%
Contractual services	435,720	247,475	130,333	154,076	62.3%
<b>Total Operating Expenses:</b>	<b>564,510</b>	<b>552,289</b>	<b>158,200</b>	<b>198,710</b>	<b>36.0%</b>
<b>Operating Income/(Loss) (excluding depreciation)</b>	1,165,389	1,221,611	312,104	614,389	
<b>Non-Operating revenues (expenses):</b>					
Debt proceeds					0.0%
Interest earnings and other	35,869	5,000	(12,032)		0.0%
Interest and principal on debt, fiscal fees & other	(545,066)	(544,716)	(408,708)	(408,708)	75.0%
Capital outlay	(128,721)	(5,070,000)	(17,780)	(17,780)	0
<b>Net Total Non-Operating revenues (expenses):</b>	<b>(637,918)</b>	<b>(5,609,716)</b>	<b>(438,519)</b>	<b>(426,488)</b>	<b>7.6%</b>
Net Change to Working Capital	527,471	(4,388,105)	<u>\$ (126,416)</u>	187,901	
<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>\$ 10,055,803</b>	

# TOWN OF ADDISON

## Schedule of Sales Tax Collections and Related Analyses

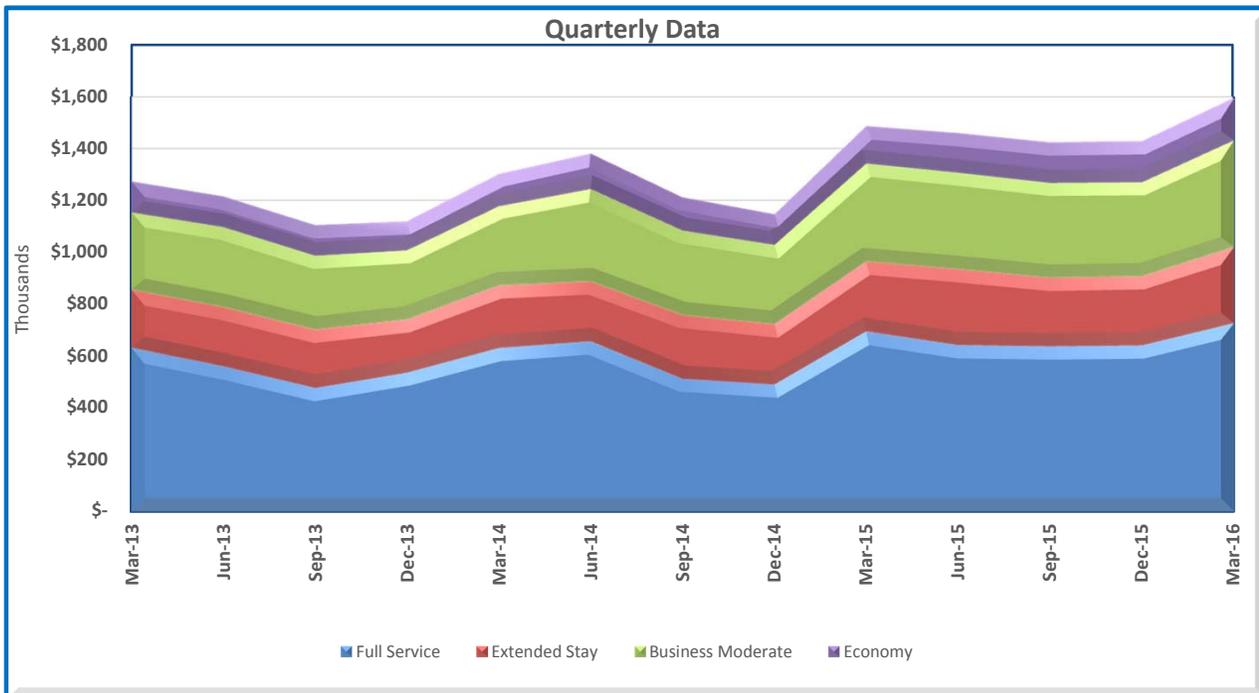
*For the period ending March 31, 2016*

	TOWN OF ADDISON				DALLAS COUNTY		STATE OF TEXAS	
	2015-16 Collections		% Change from Prior Year		% Change from Prior Year		% Change from Prior Year	
	Monthly	Cumulative	Monthly	Cumulative	Monthly	Cumulative	Monthly	Cumulative
October	\$ 1,197,786	\$ 1,197,786	1.7%	1.7%	8.4%	8.4%	1.8%	1.8%
November	1,008,587	2,206,373	-9.3%	-3.6%	1.1%	4.9%	-2.4%	-0.2%
December	951,849	3,158,222	-3.7%	-3.7%	4.1%	4.7%	0.0%	-0.1%
January	1,385,203	4,543,425	15.4%	1.4%	3.7%	4.4%	-0.1%	-0.1%
February	973,782	5,517,207	-2.5%	0.7%	5.0%	4.5%	-0.1%	-0.1%
March	1,004,487	6,521,694	15.3%	2.7%	10.0%	5.3%	3.4%	0.4%
April	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-
August	-	-	-	-	-	-	-	-
September	-	-	-	-	-	-	-	-
Budget 15-16:		\$ 12,305,000						
Projected Year End		\$ 12,900,000						



**TOWN OF ADDISON HOTEL OCCUPANCY TAX COLLECTION**  
**Hotels By Service Type for the Quarter and Year-to-Date Ended March 31, 2016**  
*With Comparative Information from Prior Fiscal Year*

	Rooms		Jan-March		16 to 15 % Diff.	YTD FY 16		16 to 15 % Diff.
	Number	Percentage	Amount	Percentage		Amount	Percentage	
<b>Full Service</b>								
Marriott Quorum	547	14%	\$ 288,527	18%	10%	\$ 528,281	17%	23%
Intercontinental	528	13%	270,095	17%	-3%	511,687	17%	10%
Crowne Plaza	428	11%	167,029	10%	9%	325,210	11%	13%
	<u>1,503</u>	<u>38%</u>	<u>725,651</u>	<u>45%</u>		<u>1,365,178</u>	<u>45%</u>	
<b>Extended Stay</b>								
Budget Suites	344	9%	3,275	0%	34%	7,669	0%	25%
Hawthorne Suites	70	2%	23,810	1%	25%	42,754	1%	30%
Marriott Residence	150	4%	61,292	4%	-4%	117,027	4%	1%
Summerfield Suites	132	3%	67,011	4%	21%	128,117	4%	28%
Homewood Suites	120	3%	60,100	4%	10%	113,045	4%	6%
Springhill Suites	159	4%	77,501	5%	6%	151,174	5%	7%
	<u>975</u>	<u>25%</u>	<u>292,989</u>	<u>18%</u>		<u>559,786</u>	<u>19%</u>	
<b>Business Moderate</b>								
Marriott Courtyard Quorum	176	4%	102,475	6%	10%	191,864	6%	14%
LaQuinta Inn	152	4%	56,721	4%	7%	109,524	4%	10%
Marriott Courtyard Proton	145	4%	70,398	4%	10%	133,516	4%	18%
Radisson - Addison	101	3%	50,016	3%	10%	93,405	3%	13%
Hilton Garden Inn	96	2%	56,699	4%	4%	106,904	4%	7%
Holiday Inn - Arapaho	102	3%	44,265	3%	8%	80,962	3%	8%
Best Western Plus	84	2%	31,459	2%	15%	58,594	2%	26%
	<u>856</u>	<u>22%</u>	<u>412,033</u>	<u>26%</u>		<u>774,769</u>	<u>26%</u>	
<b>Economy</b>								
Motel 6	124	3%	29,312	2%	34%	56,182	2%	33%
Hampton Inn	158	4%	71,311	4%	8%	136,516	5%	12%
Red Roof Inn	104	3%	22,708	1%	44%	44,768	1%	55%
Comfort Suites	78	2%	28,024	2%	13%	54,339	2%	32%
Super 8	71	2%	9,519	1%	-11%	22,281	1%	23%
Best Value	60	2%	3,362	0%	-38%	9,047	0%	-5%
	<u>595</u>	<u>15%</u>	<u>164,236</u>	<u>10%</u>		<u>323,133</u>	<u>11%</u>	
<b>TOTAL</b>	<u>3,929</u>	<u>100%</u>	<u>\$ 1,594,909</u>	<u>100%</u>		<u>\$ 3,022,866</u>	<u>100%</u>	

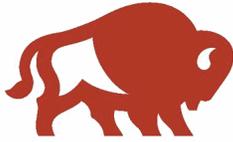


## COLLATERAL SUMMARY

The first and most important objective for public funds investments is safety of assets. Therefore, all non-government security investments and bank accounts in excess of FDIC coverage must be secured by collateral. The bank balances and investments are monitored on a regular basis for appropriate coverage by marking the collateral to market. Collateral levels are adjusted to secure the varying levels of receipts throughout the fiscal year.

### Town of Addison Collateral Analysis Demand Deposit Cash March 31, 2016

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	U.S. Treas. due 8/31/21	\$ 395,000	\$ 407,760			
Frost Bank	Federal Reserve	Operating	U.S. Treas. due 8/31/19	988,000	1,008,068			
Frost Bank	Federal Reserve	Operating	U.S. Treas. due 11/30/21	2,500,000	2,559,960			
Frost Bank	Federal Reserve	Operating	GNMA due 9/15/2024	546,104	579,530			
Frost Bank	Federal Reserve	Operating	GNMA due 9/15/2024	1,002,085	1,063,421			
Frost Bank	Federal Reserve	Operating	GNMA due 9/15/2024	1,684,448	1,787,550			
Frost Bank	Federal Reserve	Operating	GNMA due 9/15/2024	613,482	651,032			
				<u>\$ 7,729,120</u>	<u>\$ 8,057,323</u>	<u>\$ 250,000</u>	<u>\$ 3,913,094</u>	<u>\$ 4,394,229</u>



**Town of Addison**



**For the Quarter Ended**

**March 31, 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 - MARCH 2016:**

Positive momentum from February carried over into early March before giving way to persistently weak economic data, a soft global economy, and dovish central banks. The ISM manufacturing index came in below 50 for the fifth straight month, indicating contraction in the manufacturing sector. However, February's 49.5 was better than the 48.5 reading analysts were expecting and a few bright spots in the sub-components suggested manufacturing may have hit bottom. The ISM non-manufacturing (service sector) index, slipped from 53.5 to 53.4, still indicating expansion, but short of December's 55.8. Headlines from the February employment report looked impressive as the economy added +242k new jobs while prior month revisions tacked on +30k and the unemployment rate held steady at 4.9%. Unfortunately, weakness in the underlying details belied the strong headline as average hourly earnings fell -0.1%, completely reversing January's outsized +0.5% gain and dragging the year-over-year change in earnings from +2.5% to +2.2%. A decrease in the average work week from 34.6 to 34.4 hours was another detractor. Details such as these suggest many of the jobs being added are part-time and/or low wage positions.

Attention turned to central banks mid-month. The European Central Bank pushed its bank deposit rate further into negative territory with a cut from -0.30% to -0.40%, increased its QE program from €60 to €80 billion per month and added investment grade corporate debt to the list of eligible investments. The announcement initially sparked a global rally across stock and bond markets. But then, ECB President Draghi stepped up to the microphone and essentially told markets that would be the end of it. His statement took the wind out of the sails and the rally unraveled. A few days later, despite widespread expectations for additional stimulus, Japan's central bank chose to do nothing. Meanwhile, the Federal Reserve matched expectations by leaving policy unchanged. Recent data has not supported the FOMC's previously telegraphed path of four 25 basis point rate hikes in 2016 and markets had reduced their forecast to no more than two rate hikes in 2016. The FOMC's latest forecast acknowledged this expectation and dovish comments from Chair Yellen have suggested that even two hikes might be too aggressive.

The remaining data did nothing to change the perception of a persistently mediocre economic environment. Retail sales for February fell -0.1% and January's decent +0.2% gain was revised sharply lower to -0.4%. Orders for durable goods were very weak, declining -2.8% in February. The consumer price index retreated -0.2% in February while the core rate, ex-food and energy, rose +0.3%. On a year-over-year basis core CPI is up +2.3%. The Fed's preferred inflation yard stick, the core PCE, is up a more modest +1.7%. Fourth quarter GDP was bumped up from +1.0% to +1.4% in the final revision, but remains at a disappointingly slow pace. Current tracking estimates suggest GDP growth will fall below 1.0% in the first quarter of 2016. The end result is a cautious and an environment that has been friendly for both stock and bond markets. The major U.S. equity indexes enjoyed a solid month, pushing the DJIA and the S&P 500 into positive territory for the year. Bond yields have fallen with the two-year T-note down to 0.72% and the 10-year T-note at 1.77%.

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



Name: Dr. Scott Neils

Title: Interim Finance Director

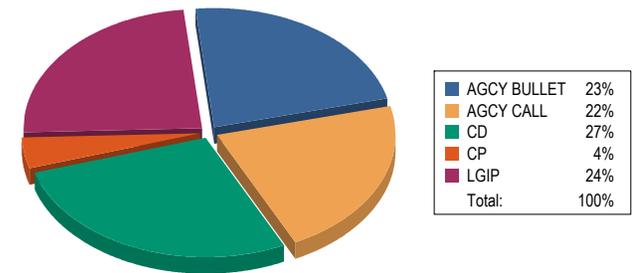
**Account Summary**

**Allocation by Security Type**

Beginning Values as of 12/31/15

Ending Values as of 03/31/16

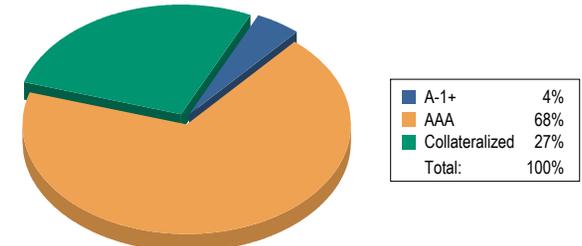
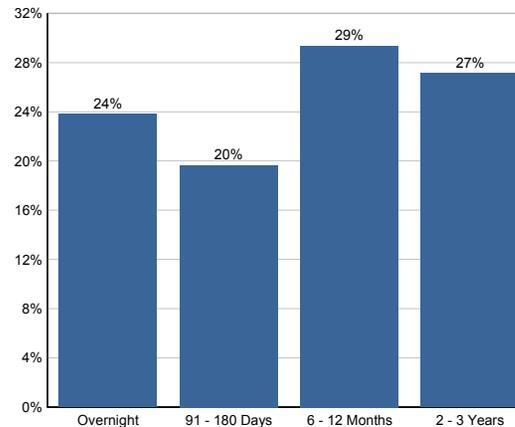
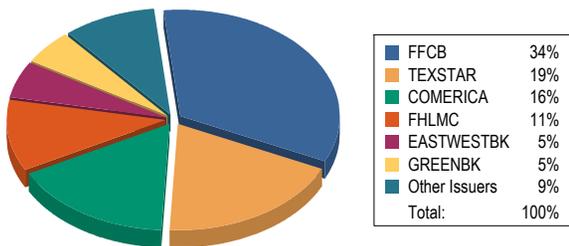
Par Value	88,569,142.58	92,119,848.48
Market Value	88,340,403.58	92,103,937.48
Book Value	88,530,073.11	92,090,746.70
Unrealized Gain/(Loss)	(189,669.53)	13,190.78
<b>Market Value %</b>	<b>99.79%</b>	<b>100.01%</b>
Weighted Avg. YTW	0.625%	0.679%
Weighted Avg. YTM	0.625%	0.679%



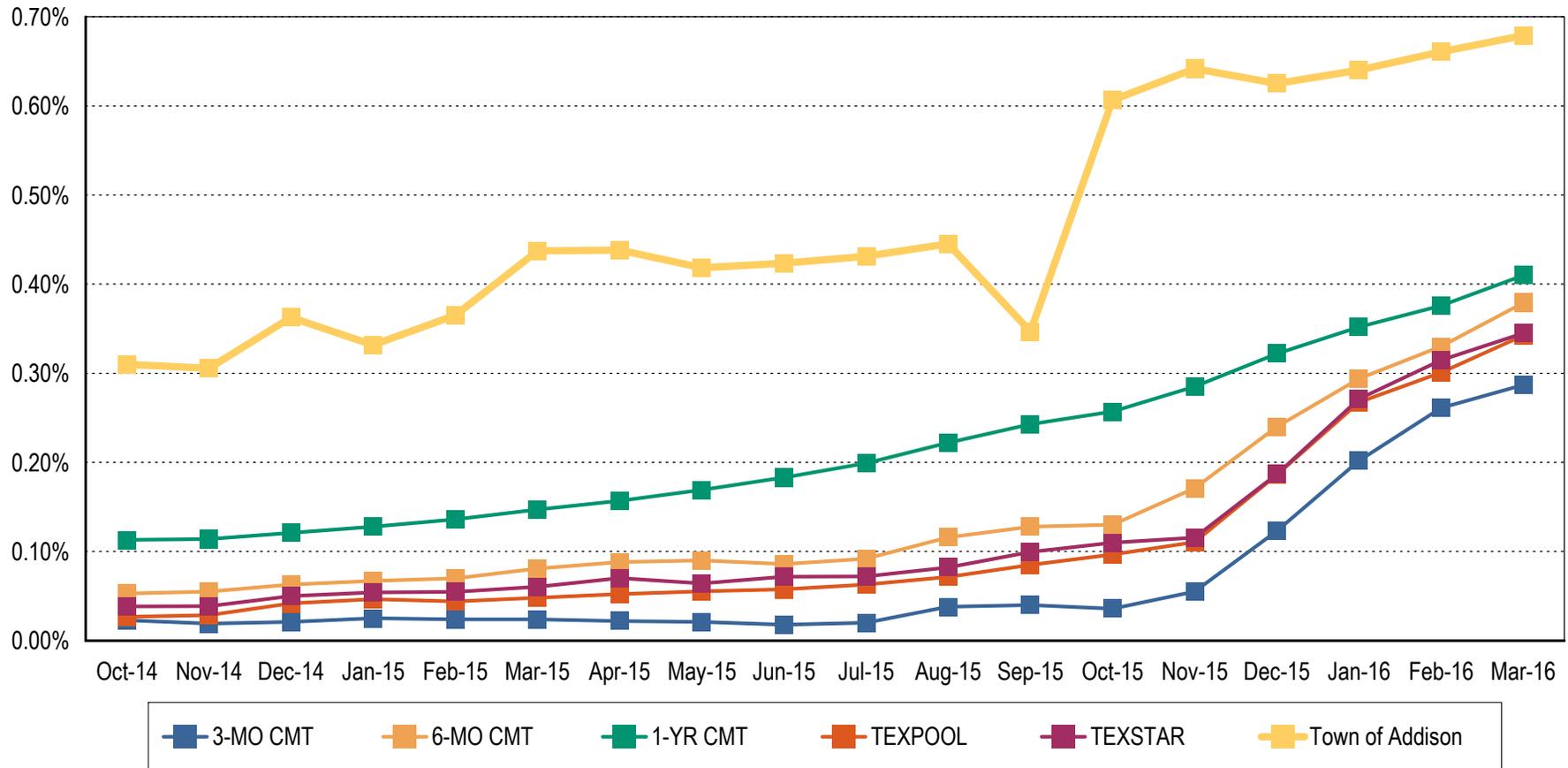
**Allocation by Issuer**

**Maturity Distribution %**

**Credit Quality**



Weighted Average Days to Maturity: 347



**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					4,616,055.54	100.000	4,616,055.54	4,616,055.54	100.000	4,616,055.54	1		0.342	0.342
TEXSTAR		LGIP	TexSTAR					17,334,969.16	100.000	17,334,969.16	17,334,969.16	100.000	17,334,969.16	1		0.345	0.345
46640PGR8	10/30/15	CP - DISC	J.P.Morgan Sec		07/25/16			4,000,000.00	99.514	3,980,572.22	3,991,694.44	99.825	3,992,988.00	116		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	4,000,298.64	100.071	4,002,836.00	139		0.530	0.530
CD-7123	09/04/14	CD	Comerica Bk CD	0.710	09/06/16			10,106,905.21	100.000	10,106,905.21	10,106,905.21	100.000	10,106,905.21	159		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	9,998,440.60	99.872	9,987,210.00	217		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	6,997,517.24	100.034	7,002,345.00	259		0.771	0.771
CD-7917	03/02/15	CD	Comerica Bk CD	0.800	03/02/17			5,040,238.98	100.000	5,040,238.98	5,040,238.98	100.000	5,040,238.98	336		0.800	0.800
CD-8583-1	03/02/16	CD	East West Bk CD	0.445	03/02/17			5,021,679.59	100.000	5,021,679.59	5,021,679.59	100.000	5,021,679.59	336		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	9,983,808.70	100.001	10,000,090.00	743	5	1.011	1.011
3134G7P54	10/30/15	AGCY CALL	FHLMC	1.200	10/29/18	04/29/16	QRTLY	10,000,000.00	99.990	9,999,000.00	9,999,138.60	99.986	9,998,620.00	942	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	1,034		1.000	1.000
<b>Total for Pooled Funds</b>								<b>92,119,848.48</b>	<b>99.948</b>	<b>92,071,504.70</b>	<b>92,090,746.70</b>	<b>99.983</b>	<b>92,103,937.48</b>	<b>348</b>		<b>0.679</b>	<b>0.679</b>
<b>Total for Town of Addison</b>								<b>92,119,848.48</b>	<b>99.948</b>	<b>92,071,504.70</b>	<b>92,090,746.70</b>	<b>99.983</b>	<b>92,103,937.48</b>	<b>348</b>		<b>0.679</b>	<b>0.679</b>

CUSIP	Security Type	Security Description	12/31/15 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	03/31/16 Book Value	12/31/15 Market Value	03/31/16 Market Value	Change in Mkt Value
<b>Pooled Funds</b>											
TEXPOOL	LGIP	TexPool	4,612,621.65	3,433.89	0.00	0.00	0.00	4,616,055.54	4,612,621.65	4,616,055.54	3,433.89
TEXSTAR	LGIP	TexSTAR	13,820,703.06	8,103,766.59	(4,589,500.49)	0.00	0.00	17,334,969.16	13,820,703.06	17,334,969.16	3,514,266.10
CD-3820-1	CD	Green Bk CD 0.448 01/30/16	5,000,000.00	0.00	(5,000,000.00)	0.00	0.00	0.00	5,000,000.00	0.00	(5,000,000.00)
CD-8583	CD	East West Bk CD 0.395 03/02/16	5,016,530.57	0.00	(5,016,530.57)	0.00	0.00	0.00	5,016,530.57	0.00	(5,016,530.57)
46640PGR8	CP - DISC	J.P.Morgan Sec 0.000 07/25/16	3,985,122.24	0.00	0.00	6,572.20	0.00	3,991,694.44	3,984,152.00	3,992,988.00	8,836.00
3133EEQG8	AGCY BULET	FFCB 0.550 08/17/16	4,000,495.96	0.00	0.00	(197.32)	0.00	4,000,298.64	3,999,808.00	4,002,836.00	3,028.00
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	10,089,069.46	17,835.75	0.00	0.00	0.00	10,106,905.21	10,089,069.46	10,106,905.21	17,835.75
3133EFMW4	AGCY BULET	FFCB 0.400 11/03/16	9,997,779.80	0.00	0.00	660.80	0.00	9,998,440.60	9,971,730.00	9,987,210.00	15,480.00
3133EEFA3	AGCY BULET	FFCB 0.720 12/15/16	6,996,639.93	0.00	0.00	877.31	0.00	6,997,517.24	6,992,741.00	7,002,345.00	9,604.00
CD-7917	CD	Comerica Bk CD 0.800 03/02/17	5,030,217.84	10,021.14	0.00	0.00	0.00	5,040,238.98	5,030,217.84	5,040,238.98	10,021.14
CD-8583-1	CD	East West Bk CD 0.445 03/02/17	0.00	5,021,679.59	0.00	0.00	0.00	5,021,679.59	0.00	5,021,679.59	5,021,679.59
3133EFJM0	AGCY CALL	FFCB 0.930 04/13/18	9,981,836.60	0.00	0.00	1,972.10	0.00	9,983,808.70	9,890,700.00	10,000,090.00	109,390.00
3134G7P54	AGCY CALL	FHLMC 1.200 10/29/18	9,999,056.00	0.00	0.00	82.60	0.00	9,999,138.60	9,932,130.00	9,998,620.00	66,490.00
CD-3820-2	CD	Green Bk CD 1.000 01/29/19	0.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00
<b>Total for Pooled Funds</b>			<b>88,530,073.11</b>	<b>18,156,736.96</b>	<b>(14,606,031.06)</b>	<b>9,967.69</b>	<b>0.00</b>	<b>92,090,746.70</b>	<b>88,340,403.58</b>	<b>92,103,937.48</b>	<b>3,763,533.90</b>
<b>Total for Town of Addison</b>			<b>88,530,073.11</b>	<b>18,156,736.96</b>	<b>(14,606,031.06)</b>	<b>9,967.69</b>	<b>0.00</b>	<b>92,090,746.70</b>	<b>88,340,403.58</b>	<b>92,103,937.48</b>	<b>3,763,533.90</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	3,433.89	3,433.89	0.00	0.00	0.00	3,433.89
TEXSTAR	LGIP	TexSTAR	0.00	14,266.10	14,266.10	0.00	0.00	0.00	14,266.10
CD-3820-1	CD	Green Bk CD 0.448 01/30/16	3,866.30	1,841.09	5,707.39	0.00	0.00	0.00	1,841.09
CD-8583	CD	East West Bk CD 0.395 03/02/16	54.14	3,258.53	3,312.67	0.00	0.00	0.00	3,258.53
46640PGR8	CP - DISC	J.P.Morgan Sec 0.000 07/25/16	0.00	0.00	0.00	0.00	0.00	6,572.20	6,572.20
3133EEQG8	AGCY BULET	FFCB 0.550 08/17/16	8,188.89	5,500.00	11,000.00	0.00	2,688.89	(197.32)	5,302.68
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	5,176.71	17,844.77	17,835.75	0.00	5,185.73	0.00	17,844.77
3133EFMW4	AGCY BULET	FFCB 0.400 11/03/16	6,444.44	10,000.00	0.00	0.00	16,444.44	660.80	10,660.80
3133EEFA3	AGCY BULET	FFCB 0.720 12/15/16	2,240.00	12,600.00	0.00	0.00	14,840.00	877.31	13,477.31
CD-7917	CD	Comerica Bk CD 0.800 03/02/17	3,307.54	10,027.73	10,021.14	0.00	3,314.13	0.00	10,027.73
CD-8583-1	CD	East West Bk CD 0.445 03/02/17	0.00	1,897.57	1,836.35	0.00	61.22	0.00	1,897.57
3133EFJM0	AGCY CALL	FFCB 0.930 04/13/18	20,150.00	23,250.00	0.00	0.00	43,400.00	1,972.10	25,222.10
3134G7P54	AGCY CALL	FHLMC 1.200 10/29/18	20,666.67	30,000.00	0.00	0.00	50,666.67	82.60	30,082.60
CD-3820-2	CD	Green Bk CD 1.000 01/29/19	0.00	8,469.95	0.00	0.00	8,469.95	0.00	8,469.95
<b>Total for Pooled Funds</b>			<b>70,094.69</b>	<b>142,389.63</b>	<b>67,413.29</b>	<b>0.00</b>	<b>145,071.03</b>	<b>9,967.69</b>	<b>152,357.32</b>
<b>Total for Town of Addison</b>			<b>70,094.69</b>	<b>142,389.63</b>	<b>67,413.29</b>	<b>0.00</b>	<b>145,071.03</b>	<b>9,967.69</b>	<b>152,357.32</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
<b>Pooled Funds</b>															
<b>Maturities</b>															
01/30/16	01/30/16	CD-3820-1	CD	Green Bk CD	0.448	01/30/16		5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		0.448	
03/02/16	03/02/16	CD-8583	CD	East West Bk CD	0.395	03/02/16		5,016,530.57	100.000	5,016,530.57	0.00	5,016,530.57		0.395	
<b>Total for: Maturities</b>								<b>10,016,530.57</b>		<b>10,016,530.57</b>	<b>0.00</b>	<b>10,016,530.57</b>		<b>0.421</b>	
<b>Purchases</b>															
01/30/16	01/30/16	CD-3820-2	CD	Green Bk CD	1.000	01/29/19		5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		1.000	1.000
03/02/16	03/02/16	CD-8583-1	CD	East West Bk CD	0.445	03/02/17		5,019,843.24	100.000	5,019,843.24	0.00	5,019,843.24		0.445	0.445
<b>Total for: Purchases</b>								<b>10,019,843.24</b>		<b>10,019,843.24</b>	<b>0.00</b>	<b>10,019,843.24</b>		<b>0.722</b>	<b>0.722</b>
<b>Income Payments</b>															
01/02/16	01/02/16	CD-7917	CD	Comerica Bk CD	0.800	03/02/17				0.00	3,417.49	3,417.49			
01/04/16	01/06/16	CD-7123	CD	Comerica Bk CD	0.710	09/06/16				0.00	6,082.24	6,082.24			
01/30/16	01/30/16	CD-3820-1	CD	Green Bk CD	0.448	01/30/16				0.00	5,707.39	5,707.39			
02/02/16	02/02/16	CD-7917	CD	Comerica Bk CD	0.800	03/02/17				0.00	3,410.77	3,410.77			
02/04/16	02/06/16	CD-7123	CD	Comerica Bk CD	0.710	09/06/16				0.00	6,070.88	6,070.88			
02/17/16	02/17/16	3133EEQG8	AGCY BULET	FFCB	0.550	08/17/16				0.00	11,000.00	11,000.00			
03/02/16	03/02/16	CD-7917	CD	Comerica Bk CD	0.800	03/02/17				0.00	3,192.88	3,192.88			
03/02/16	03/02/16	CD-8583	CD	East West Bk CD	0.395	03/02/16				0.00	3,312.67	3,312.67			
03/04/16	03/06/16	CD-7123	CD	Comerica Bk CD	0.710	09/06/16				0.00	5,682.63	5,682.63			
03/31/16	03/31/16	CD-8583-1	CD	East West Bk CD	0.445	03/02/17				0.00	1,836.35	1,836.35			
<b>Total for: Income Payments</b>										<b>0.00</b>	<b>49,713.30</b>	<b>49,713.30</b>			
<b>Capitalized Interest</b>															
01/02/16	01/02/16	CD-7917	CD	Comerica Bk CD	0.800	03/02/17		3,417.49	100.000	3,417.49	0.00	3,417.49			
01/06/16	01/06/16	CD-7123	CD	Comerica Bk CD	0.710	09/06/16		6,082.24	100.000	6,082.24	0.00	6,082.24			
02/02/16	02/02/16	CD-7917	CD	Comerica Bk CD	0.800	03/02/17		3,410.77	100.000	3,410.77	0.00	3,410.77			
02/04/16	02/04/16	CD-7123	CD	Comerica Bk CD	0.710	09/06/16		6,070.88	100.000	6,070.88	0.00	6,070.88			
03/02/16	03/02/16	CD-7917	CD	Comerica Bk CD	0.800	03/02/17		3,192.88	100.000	3,192.88	0.00	3,192.88			
03/04/16	03/04/16	CD-7123	CD	Comerica Bk CD	0.710	09/06/16		5,682.63	100.000	5,682.63	0.00	5,682.63			

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>Capitalized Interest</b>															
03/31/16	03/31/16	CD-8583-1	CD	East West Bk CD	0.445	03/02/17		1,836.35	100.000	1,836.35	0.00	1,836.35			
<b>Total for: Capitalized Interest</b>								<b>29,693.24</b>		<b>29,693.24</b>	<b>0.00</b>	<b>29,693.24</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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**Total for All Portfolios**

Transaction Type	Quantity	Total Amount	Realized G/L	YTM	YTW
Total Maturities	10,016,530.57	10,016,530.57		0.421	
Total Purchases	10,019,843.24	10,019,843.24		0.722	0.722
Total Income Payments	0.00	49,713.30			
Total Capitalized Interest	29,693.24	29,693.24			

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-3820-1	01/30/15	CD	Green Bk CD 0.448 01/30/16		0.00	100.000	0.00	0.00	0.00	0.00	0.00
CD-8583	03/02/15	CD	East West Bk CD 0.395 03/02/16		0.00	100.000	0.00	0.00	0.00	0.00	0.00
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	6,572.20	11,122.22	8,305.56	3,991,694.44
3133EEQG8	02/27/15	AGCY BULET	FFCB 0.550 08/17/16		4,000,000.00	100.029	4,001,160.00	(197.32)	(861.36)	(298.64)	4,000,298.64
CD-7123	09/04/14	CD	Comerica Bk CD 0.710 09/06/16		10,106,905.21	100.000	10,106,905.21	0.00	0.00	0.00	10,106,905.21
3133EFMW4	11/03/15	AGCY BULET	FFCB 0.400 11/03/16		10,000,000.00	99.974	9,997,354.00	660.80	1,086.60	1,559.40	9,998,440.60
3133EEFA3	12/23/14	AGCY BULET	FFCB 0.720 12/15/16		7,000,000.00	99.901	6,993,070.00	877.31	4,447.24	2,482.76	6,997,517.24
CD-7917	03/02/15	CD	Comerica Bk CD 0.800 03/02/17		5,040,238.98	100.000	5,040,238.98	0.00	0.00	0.00	5,040,238.98
CD-8583-1	03/02/16	CD	East West Bk CD 0.445 03/02/17		5,021,679.59	100.000	5,021,679.59	0.00	0.00	0.00	5,021,679.59
3133EFJM0	10/30/15	AGCY CALL	FFCB 0.930 04/13/18	01/13/16	10,000,000.00	99.805	9,980,500.00	1,972.10	3,308.70	16,191.30	9,983,808.70
3134G7P54	10/30/15	AGCY CALL	FHLMC 1.200 10/29/18	04/29/16	10,000,000.00	99.990	9,999,000.00	82.60	138.60	861.40	9,999,138.60
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>70,168,823.78</b>		<b>70,120,480.00</b>	<b>9,967.69</b>	<b>19,242.00</b>	<b>29,101.78</b>	<b>70,139,722.00</b>
<b>Total for Town of Addison</b>					<b>70,168,823.78</b>		<b>70,120,480.00</b>	<b>9,967.69</b>	<b>19,242.00</b>	<b>29,101.78</b>	<b>70,139,722.00</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	04/02/16	3,358.03	0.00	3,358.03
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	04/06/16	5,976.55	0.00	5,976.55
3133EFJM0	AGCY CALL	FFCB 0.930 04/13/18	04/13/16	46,500.00	0.00	46,500.00
3134G7P54	AGCY CALL	FHLMC 1.200 10/29/18	04/29/16	60,000.00	0.00	60,000.00
CD-3820-2	CD	Green Bk CD 1.000 01/29/19	04/29/16	12,295.08	0.00	12,295.08
CD-7917	CD	Comerica Bk CD 0.800 03/02/17	05/02/16	3,358.03	0.00	3,358.03
3133EFMW4	AGCY BULET	FFCB 0.400 11/03/16	05/03/16	20,000.00	0.00	20,000.00
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	05/06/16	5,976.55	0.00	5,976.55
CD-7917	CD	Comerica Bk CD 0.800 03/02/17	06/02/16	3,358.03	0.00	3,358.03
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	06/06/16	5,976.55	0.00	5,976.55
3133EEFA3	AGCY BULET	FFCB 0.720 12/15/16	06/15/16	25,200.00	0.00	25,200.00
CD-7917	CD	Comerica Bk CD 0.800 03/02/17	07/02/16	3,358.03	0.00	3,358.03
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	07/06/16	5,976.55	0.00	5,976.55
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	3,358.03	0.00	3,358.03
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	08/06/16	5,976.55	0.00	5,976.55
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	3,358.03	0.00	3,358.03
CD-7123	CD	Comerica Bk CD 0.710 09/06/16	09/06/16	5,976.55	10,101,222.58	10,107,199.13
<b>Total for Pooled Funds</b>				<b>243,502.56</b>	<b>18,101,222.58</b>	<b>18,344,725.14</b>

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
<b>Total for All Portfolios</b>						
			April 2016	128,129.66	0.00	128,129.66
			May 2016	29,334.58	0.00	29,334.58
			June 2016	34,534.58	0.00	34,534.58
			July 2016	21,834.58	4,000,000.00	4,021,834.58
			August 2016	20,334.58	4,000,000.00	4,020,334.58
			September 2016	9,334.58	10,101,222.58	10,110,557.16
<b>Total Projected Cash Flows for Town of Addison</b>				<b>243,502.56</b>	<b>18,101,222.58</b>	<b>18,344,725.14</b>