

CITY OF EULESS

FINANCIAL SUMMARY

AS OF MARCH 31, 2015



Building on a Strong Foundation

201 North Ector Drive
Euless, Texas 76039
www.eulesstx.gov

TABLE OF CONTENTS

| | |
|--|------------|
| Financial Narrative | 1-2 |
| Fund Balance Summary..... | 3-4 |
| Statements of Revenues and Expenses | 5-9 |
| Summary of 1¢ General Fund Sales Tax | 10 |
| Summary of ½¢ Euless Development Corporation (EDC) Sales Tax..... | 11 |
| Summary of ¼¢ Additional Sales Tax | 12 |
| Summary of ¼¢ Crime Control and Prevention District (CCPD) Sales Tax..... | 13 |
| Car Rental Tax Revenues | 14 |
| Property Tax Revenues..... | 15 |
| Gross Receipts Revenues | 16 |
| Municipal Court Revenues | 17 |
| Case Volume Analysis | 18 |
| Ambulance Revenues | 19 |
| Development Revenues..... | 20 |
| Insurance Financial Report | 21 |
| Workers Compensation/Risk Management Financial Report..... | 22 |
| Betterment Financial Report..... | 23 |
| Monthly Investment Summary and Economic Outlook | 24 |



To: City Manager, City Council, & Directors

From: Finance Department

Date: April 24, 2015

Re: Fiscal Summary for March, Fiscal Year 2014-2015

The report that follows includes a fund balance summary and various other financial analyses for your review. Fund summaries and variances for six months of operations for the fiscal year ending 2015 are reported. After six months of activity, those programs that operate on a “normal” cycle should be approximately 50% complete. The following information is available for comparison of budget to year-to-date (YTD) actual as well as prior year comparatives.

General Fund

Total revenues collected in the General Fund for the fiscal year 2015 are up \$1,190,119 when compared to fiscal year 2014. Property tax collections are up from prior year by \$827,675. Sales tax collections increased \$398,640 over prior year receipts and are at 49.8% of budget. Gross receipt taxes increased \$64,885 over prior year and are at 46.6% of budget. Fines and fees decreased \$318,739 from prior year and case volume is down 18% from the previous year. Development revenues increased over prior year by \$135,915 year-to-date. Total General Fund revenues are at 64% of budget. General Fund expenditures are at 45.7% of budget.

Water and Wastewater

Water and wastewater revenues are at 45.1% of budget which is \$729,624 more than prior year. The expenses for this fund are at 45.6% of budget which is \$612,400 more than prior year.

Other Funds

Car Rental Tax: On the detailed car rental tax analysis, April receipts showed a 3% increase from the same month last year and a 1% increase fiscal year-to-date (FYTD). The financial summary shows revenue at \$16,970 less than prior year. Total expenses increased by \$1,677,840 from prior year primarily due to an increase in transfers for approved CIP projects. Expenses are at 40.4% of budget.

Drainage Utility System: Revenues are at 49.9% of budget. Total expenses increased by \$82,235 from prior year primarily due to an increase in transfers for approved CIP projects. Expenses are at 44.8% of budget.

Hotel/Motel: This special revenue fund revenues are \$7,536 more than prior year. Total expenses for the year are at 43.5% of budget.

Service Center: This enterprise fund collected 50.9% of budgeted revenues with 46.8% of budget expended.

Health Insurance: This internal service fund shows an increase of \$601,909 in revenue over prior year. Revenues are at 49.1% of budget. Expenses are at 34.1% of budget and generally lag revenue collections due to the timing of claims processing.

Risk/Workers Compensation: Revenue for this fund is at 49.4% of budget. Expenses increased \$16,927 from prior year and are at 52% of budget.

½ Cent EDC Sales Tax: Revenue increased \$151,944 over prior year and is at 49.7% of budget. Expenditures increased by \$11,432 from prior year and are at 35% of budget.

¼ Cent CCPD Sales Tax: This special revenue fund and special purpose district's sales tax revenues are \$75,275 more than prior year. Total operating revenues are at 50.2% of budget. Expenditures decreased over prior year by \$39,658 and are at 38.9% of budget.

Golf Course at Texas Star: The Golf Course collected 37.3% of budgeted revenues and spent 41.2% of budget. Revenues are down \$48,631 from prior year and expenses decreased \$16,645 from last year.

Texas Star Sports Complex: These combined funds collected 37.4% of the budgeted revenues and spent 32.8% of the operating budget.

Recreation Classes: This activity collected 45.6% of budgeted revenues and spent 28.9% of budget.

Fund Balance Summary
As of March 31, 2015
Budgetary Basis
(Presented in Thousands)



| | Beginning Fund Balance | FYTD Revenues | FYTD Expenses | Ending Fund Balance |
|---|---------------------------------------|--------------------------|--------------------------|------------------------------------|
| <u>Governmental Operating/Debt Funds</u> | | | | |
| General | 9,850 | 22,888 | 17,632 | 15,106 |
| Hotel/Motel | 254 | 85 | 162 | 177 |
| Juvenile Case Fund | 165 | 50 | 36 | 179 |
| 1/2 Cent EDC Operating | 2,311 | 2,209 | 1,921 | 2,599 |
| 1/4 Cent CCPD | 686 | 1,096 | 904 | 878 |
| Police Seized Assets Fund | 839 | 195 | 71 | 963 |
| Police Drug Fund - DEA Award | 106 | - | - | 107 |
| Police Drug Fund - State/Euless | 121 | 5 | - | 126 |
| Public Safety Grant Fund | 76 | 24 | 73 | 26 |
| Car Rental Tax Operating | 5,393 | 4,501 | 6,873 | 3,020 |
| Glade Parks Public Improvement District | 657 | 93 | 16 | 734 |
| Glade Parks TIRZ #3 | 11 | 1 | 196 | (185) |
| Cable PEG Fund | 405 | 39 | 132 | 312 |
| General Obligation Debt Service | 662 | 9,214 | 8,418 | 1,458 |
| EDC Debt Reserve | 912 | -- | - | 912 |
| EDC Debt Service | 2 | 454 | 8 | 447 |
| Stars Center Debt Service | 134 | 369 | 115 | 389 |
| Glade Parks Debt Service | - | 635 | 522 | 113 |
| <u>Proprietary Operating/Debt Funds</u> | | | | |
| Water & Wastewater | 5,352 | 9,477 | 9,955 | 4,875 |
| Service Center | 39 | 607 | 564 | 82 |
| Drainage | 343 | 357 | 375 | 324 |
| Recreation Classes | 303 | 216 | 165 | 354 |
| Arbor Daze Fund | 27 | 2 | 7 | 22 |
| TX Star Sports Complex | 116 | 576 | 506 | 187 |
| TX Star Sports Complex Debt Reserve | 1,032 | 34 | - | 1,066 |
| TX Star Sports Complex Debt Service | 8 | 80 | 156 | (68) |
| Golf Course | 7 | 1,665 | 1,835 | (162) |
| Golf Course Reserve | 1,095 | 122 | 111 | 1,106 |
| Golf Course Debt Service | 54 | 306 | 533 | (172) |
| Water & Wastewater Debt Resv/Emerg | 805 | - | - | 805 |
| Rate Stabilization Reserve | 1,152 | 1 | 160 | 993 |
| Water & Wastewater Debt Service | 13 | 304 | 58 | 258 |
| <u>Internal Service Funds</u> | | | | |
| Equipment Replacement | 2,389 | 916 | 1,026 | 2,278 |
| Insurance | 2,516 | 3,396 | 2,391 | 3,522 |
| Risk/Workers Compensation | 1,408 | 403 | 512 | 1,300 |
| <u>Fiduciary Funds</u> | | | | |
| Stars Center Escrow | 1,421 | - | - | 1,421 |
| Total Operating | 40,666 | 60,318 | 55,433 | 45,551 |

Fund Balance Summary
As of March 31, 2015
Budgetary Basis
(Presented in Thousands)

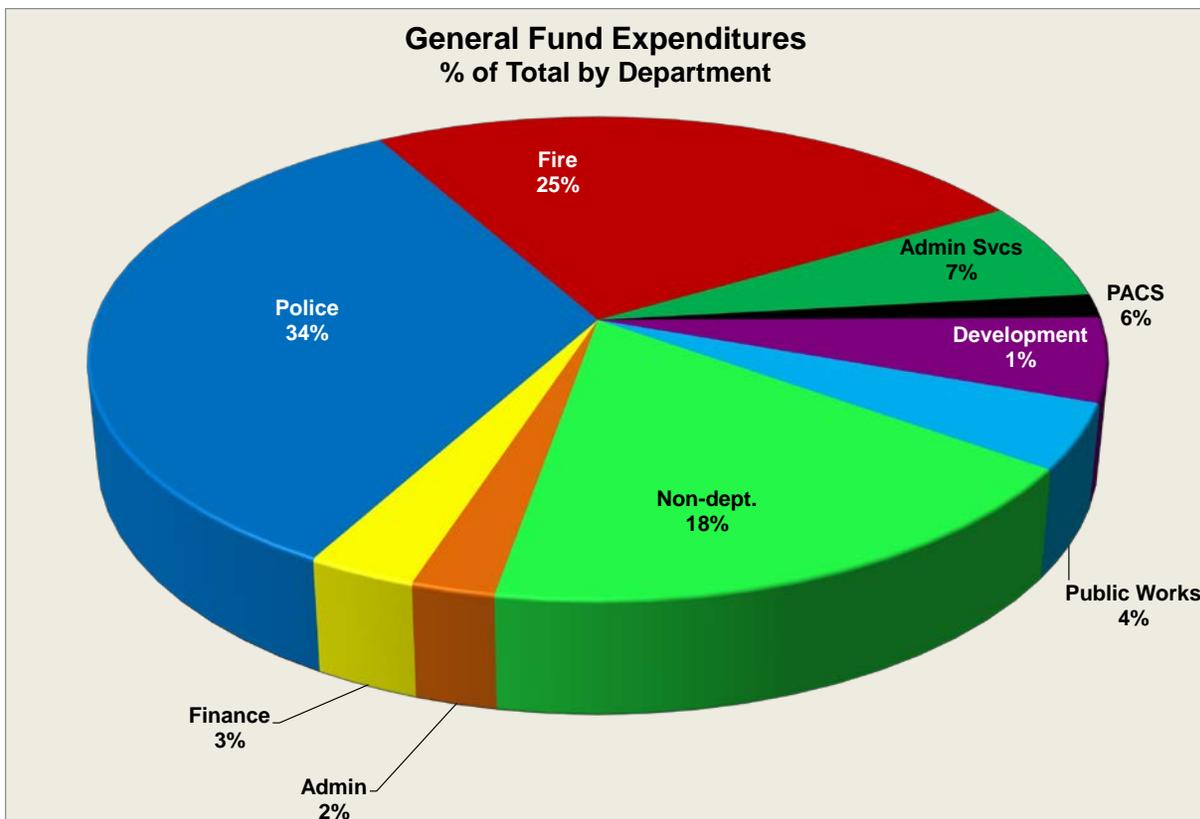
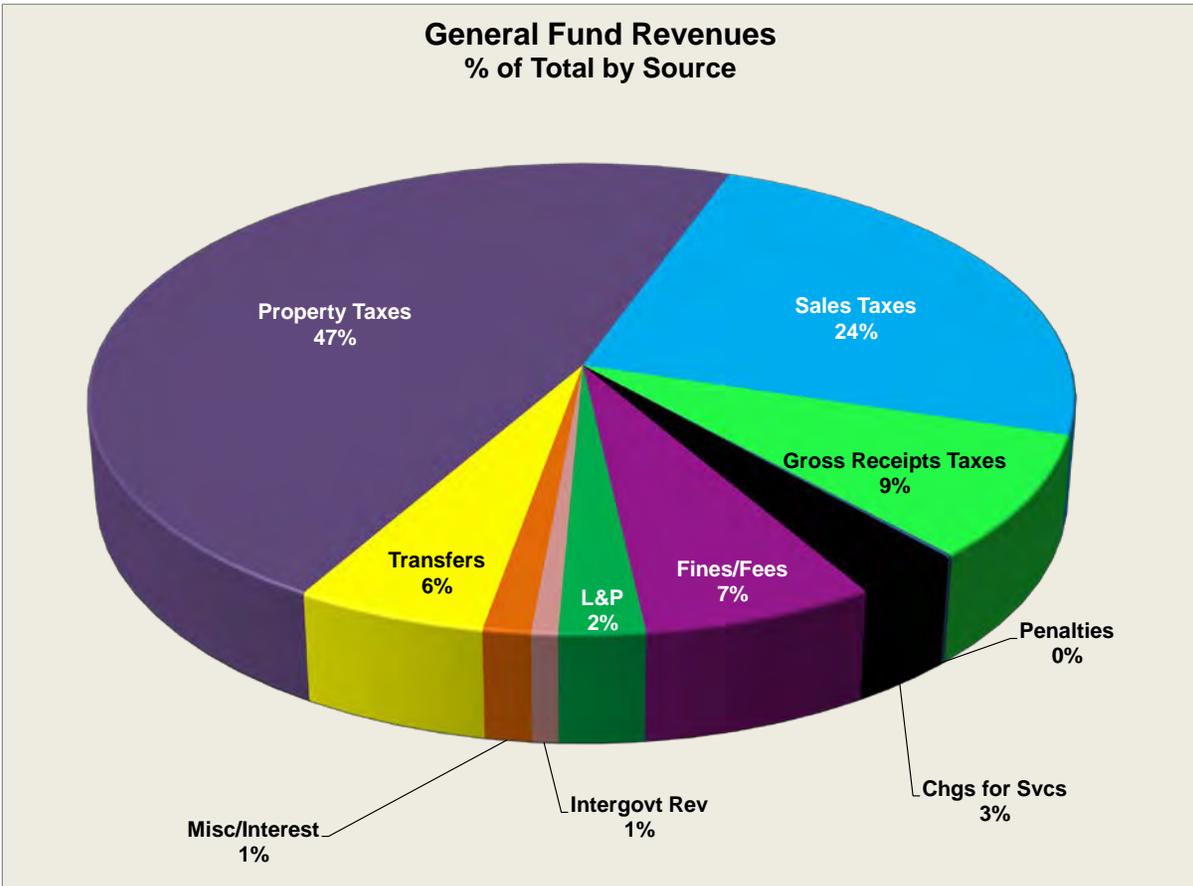


| | Beginning Fund Balance | FYTD Revenues | FYTD Expenses | Ending Fund Balance |
|-------------------------------|---------------------------------------|--------------------------|--------------------------|------------------------------------|
| <u>Capital Funds</u> | | | | |
| Developers Escrow | 1,519 | 40 | (1) | 1,560 |
| Street CIP | 858 | 6,726 | 6,427 | 1,157 |
| EDC CIP | 987 | 50 | 27 | 1,010 |
| General CIP | 943 | 30 | - | 973 |
| Redevelopment CIP | 68 | 400 | 5 | 463 |
| Police Facility CIP | 4 | - | - | 4 |
| Car Rental Tax CIP | 480 | 1,272 | 21 | 1,732 |
| Water/Wastewater CIP | 1,960 | 1,580 | 958 | 2,582 |
| Water Impact Fee CIP | 1,424 | 206 | 185 | 1,446 |
| Wastewater Impact Fee CIP | 453 | 66 | - | 519 |
| Drainage CIP | 1,023 | 125 | 32 | 1,117 |
| Texas Star Sports Complex CIP | 753 | - | - | 753 |
| <u>Fiduciary Funds</u> | | | | |
| Glade Parks Escrow #2 | 1,797 | - | 1,374 | 423 |
| Glade Parks Escrow #3 | 1,076 | - | 1,000 | 76 |
| Total Capital Funds | 13,345 | 10,497 | 10,027 | 13,814 |
| Grand Total All Funds | 54,010 | 70,815 | 65,460 | 59,365 |

City of Euless
Statements of Revenues and Expenditures
As of March 31, 2015

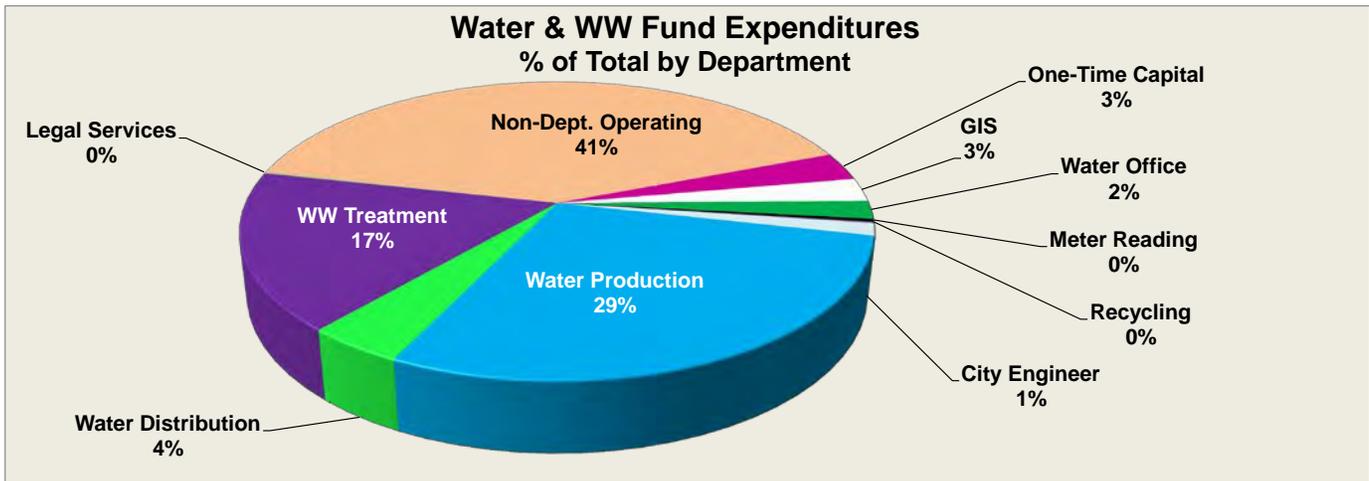
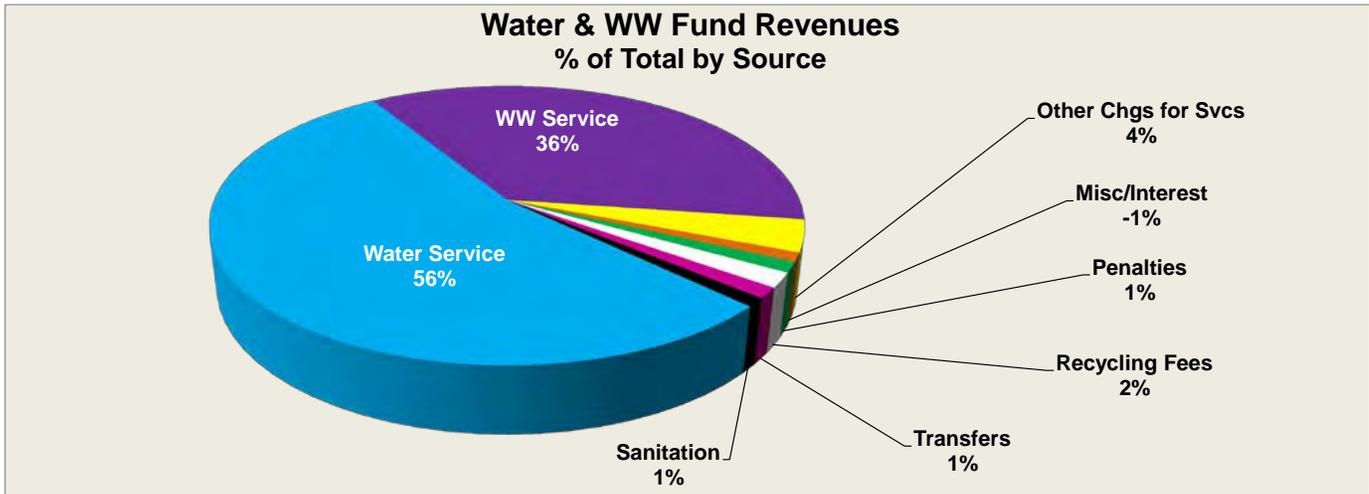
| | CY Annual Budget | CYTD Actual | Act. % of Budget | CYTD Actual to PYTD Actual | | PY Annual Budget | PYTD Actual | Act. % of Budget |
|------------------------------------|--------------------|-------------------|------------------|----------------------------|-------------|--------------------|-------------------|------------------|
| | | | | \$ Diff | % Diff | | | |
| GENERAL FUND | | | | | | | | |
| FY 15 Beg. Fund Bal. | \$9,850,457 | | | | | | | |
| Revenues | | | | | | | | |
| Property Taxes | \$10,839,160 | \$10,800,488 | 99.6 | \$827,675 | 8.3 | \$10,156,088 | \$9,972,813 | 98.2 |
| Sales Taxes/Selective Sales Tax | 11,111,642 | 5,537,328 | 49.8 | 398,640 | 7.8 | 10,283,179 | 5,138,688 | 50.0 |
| Gross Receipts Tax | 4,176,974 | 1,945,527 | 46.6 | 64,885 | 3.5 | 4,166,298 | 1,880,642 | 45.1 |
| Penalties | 60,000 | 37,190 | 62.0 | 7,830 | 26.7 | 55,000 | 29,360 | 53.4 |
| Charges for Services | 1,800,400 | 719,924 | 40.0 | (13,825) | -1.9 | 1,691,245 | 733,749 | 43.4 |
| Fines & Fees | 3,403,630 | 1,533,786 | 45.1 | (318,739) | -17.2 | 3,187,445 | 1,852,525 | 58.1 |
| Licenses & Permits | 810,200 | 564,573 | 69.7 | 139,909 | 32.9 | 848,585 | 424,664 | 50.0 |
| Intergovernmental Revenue | 388,650 | 172,873 | 44.5 | 5,496 | 3.3 | 376,325 | 167,377 | 44.5 |
| Miscellaneous/Interest | 523,308 | 314,228 | 60.0 | 17,299 | 5.8 | 568,125 | 296,929 | 52.3 |
| Transfers | 2,627,331 | 1,261,955 | 48.0 | 60,949 | 5.1 | 2,569,472 | 1,201,006 | 46.7 |
| Total Revenues | 35,741,295 | 22,887,872 | 64.0 | 1,190,119 | 5.5 | 33,901,762 | 21,697,753 | 64.0 |
| Expenditures | | | | | | | | |
| City Council | 40,875 | 5,735 | 14.0 | (6,514) | -53.2 | 38,875 | 12,249 | 31.5 |
| Administration | 552,755 | 231,246 | 41.8 | (25,965) | -10.1 | 503,604 | 257,211 | 51.1 |
| City Secretary | 352,477 | 161,721 | 45.9 | 17,856 | 12.4 | 327,176 | 143,865 | 44.0 |
| Comm/Marketing | 23,475 | 8,582 | 36.6 | 1,459 | 20.5 | 18,773 | 7,123 | 37.9 |
| Total City Admin | 969,582 | 407,284 | 42.0 | (13,164) | -3.1 | 888,428 | 420,448 | 47.3 |
| Finance | 232,304 | 100,034 | 43.1 | 2,368 | 2.4 | 225,069 | 97,666 | 43.4 |
| Municipal Court | 712,871 | 283,636 | 39.8 | (18,985) | -6.3 | 687,205 | 302,621 | 44.0 |
| Accounting | 321,144 | 109,473 | 34.1 | 6,289 | 6.1 | 312,648 | 103,184 | 33.0 |
| Purchasing | 91,643 | 38,165 | 41.6 | (1,015) | -2.6 | 88,429 | 39,180 | 44.3 |
| Total Finance | 1,357,962 | 531,308 | 39.1 | (11,343) | -2.1 | 1,313,351 | 542,651 | 41.3 |
| Emergency Management | 50,775 | 30,537 | 60.1 | 1,652 | 5.7 | 39,855 | 28,885 | 72.5 |
| Police Code Compliance | 1,581,518 | 742,301 | 46.9 | 67,538 | 10.0 | 1,416,570 | 674,763 | 47.6 |
| Police Administration | 831,734 | 366,137 | 44.0 | (6,362) | -1.7 | 708,144 | 372,499 | 52.6 |
| Police Patrol | 4,931,511 | 2,300,856 | 46.7 | 24,553 | 1.1 | 4,869,061 | 2,276,303 | 46.8 |
| Police C.I.D. | 1,621,319 | 823,315 | 50.8 | 3,246 | 0.4 | 1,740,692 | 820,069 | 47.1 |
| Police Service | 2,023,770 | 971,853 | 48.0 | 3,962 | 0.4 | 1,953,778 | 967,891 | 49.5 |
| Police Detention | 1,537,385 | 704,430 | 45.8 | 17,872 | 2.6 | 1,488,768 | 686,558 | 46.1 |
| Total Police Dept. | 12,578,012 | 5,939,429 | 47.2 | 112,461 | 1.9 | 12,216,868 | 5,826,968 | 47.7 |
| Fire Marshall | 570,860 | 229,692 | 40.2 | (20,771) | -8.3 | 548,720 | 250,463 | 45.6 |
| Fire Administration | 498,143 | 241,131 | 48.4 | 9,035 | 3.9 | 482,482 | 232,096 | 48.1 |
| Fire E.M.S./Suppression | 8,039,817 | 3,907,895 | 48.6 | 363,182 | 10.2 | 7,579,985 | 3,544,713 | 46.8 |
| Total Fire Dept. | 9,108,820 | 4,378,718 | 48.1 | 351,446 | 8.7 | 8,611,187 | 4,027,272 | 46.8 |
| Information Services | 343,371 | 223,864 | 65.2 | (10,268) | -4.4 | 330,647 | 234,132 | 70.8 |
| Human Resources | 408,432 | 167,841 | 41.1 | (3,139) | -1.8 | 379,951 | 170,980 | 45.0 |
| Facility Maintenance | 907,210 | 432,492 | 47.7 | 41,068 | 10.5 | 873,326 | 391,424 | 44.8 |
| Library | 709,266 | 341,941 | 48.2 | 18,618 | 5.8 | 684,639 | 323,323 | 47.2 |
| Total Admin Serv | 2,368,279 | 1,166,138 | 49.2 | 46,279 | 4.1 | 2,268,563 | 1,119,859 | 49.4 |
| Planning & Development | 291,732 | 126,540 | 43.4 | 4,890 | 4.0 | 278,616 | 121,650 | 43.7 |
| Inspection Service | 327,359 | 154,711 | 47.3 | 8,143 | 5.6 | 317,769 | 146,568 | 46.1 |
| Total Development | 619,091 | 281,251 | 45.4 | 13,033 | 4.9 | 596,385 | 268,218 | 45.0 |
| Recreation | 656,474 | 294,667 | 44.9 | 13,450 | 4.8 | 617,990 | 281,217 | 45.5 |
| Parks | 1,301,269 | 525,664 | 40.4 | (40,672) | -7.2 | 1,296,398 | 566,336 | 43.7 |
| Swimming Pools | 132,500 | 31,842 | 24.0 | 19,833 | 165.2 | 132,500 | 12,009 | 9.1 |
| Senior Center | 232,147 | 107,310 | 46.2 | 7,620 | 7.6 | 234,497 | 99,690 | 42.5 |
| Recreation Administration | 68,386 | 29,148 | 42.6 | 3,116 | 12.0 | 75,735 | 26,032 | 34.4 |
| Total Parks & Comm Serv | 2,390,776 | 988,631 | 41.4 | 3,347 | 0.3 | 2,357,120 | 985,284 | 41.8 |
| Street Maintenance | 1,538,892 | 610,328 | 39.7 | 88,997 | 17.1 | 1,302,556 | 521,331 | 40.0 |
| Animal Control | 321,945 | 139,871 | 43.4 | 11,856 | 9.3 | 314,200 | 128,015 | 40.7 |
| City Engineer | 85,871 | 21,651 | 25.2 | 6,726 | 45.1 | 85,008 | 14,925 | 17.6 |
| Total Public Works | 1,946,708 | 771,850 | 39.6 | 107,579 | 16.2 | 1,701,764 | 664,271 | 39.0 |
| Legal Services | 130,000 | 58,230 | 44.8 | 3,186 | 5.8 | 105,000 | 55,044 | 52.4 |
| Non-Dept. Operating | 4,400,515 | 2,375,070 | 54.0 | 535,861 | 29.1 | 4,009,168 | 1,839,209 | 45.9 |
| Capital Expenses | 2,697,123 | 719,985 | 26.7 | 161,899 | 29.0 | 2,501,894 | 558,086 | 22.3 |
| Total Betterment | 29,000 | 14,452 | 49.8 | 890 | 6.6 | 22,000 | 13,562 | 61.6 |
| Total Non-Dept | 7,256,638 | 3,167,737 | 43.7 | 701,836 | 28.5 | 6,638,062 | 2,465,901 | 37.1 |
| Total Expenses | 38,595,868 | 17,632,346 | 45.7 | 1,311,474 | 8.0 | 36,591,728 | 16,320,872 | 44.6 |
| Net | (2,854,573) | 5,255,526 | | | | (2,689,966) | 5,376,881 | |
| Projected Ending Fund Bal. | 6,995,884 | 15,105,983 | | | | | | |

**Statements of Revenues and Expenditures
As of March 31, 2015**



**Statements of Revenues and Expenditures
As of March 31, 2015**

| WATER & WASTEWATER FUND | CY Annual Budget | CYTD Actual | Act. % of Budget | CYTD Actual to PYTD Actual | | PY Annual Budget | PYTD Actual | Act. % of Budget |
|------------------------------------|-------------------|------------------|------------------|----------------------------|------------|-------------------|------------------|------------------|
| | | | | \$ Diff | % Diff | | | |
| FY 15 Beg. Work. Capt. | 5,352,486 | | | | | | | |
| Revenues | | | | | | | | |
| Sanitation | 190,000 | 97,745 | 51.4 | 5,226 | 5.6 | 190,000 | 92,519 | 48.7 |
| Water Service | 12,165,506 | 5,227,303 | 43.0 | 355,067 | 7.3 | 12,211,654 | 4,872,236 | 39.9 |
| Wastewater Service | 7,735,966 | 3,493,199 | 45.2 | 204,303 | 6.2 | 7,483,295 | 3,288,896 | 43.9 |
| Other Charges for Services | 336,000 | 356,318 | 106.0 | 144,812 | 68.5 | 336,000 | 211,506 | 62.9 |
| Miscellaneous/Interest | (242,751) | (99,505) | 41.0 | (26,541) | 36.4 | (209,107) | (72,964) | 34.9 |
| Penalties | 250,000 | 117,320 | 46.9 | 1,327 | 1.1 | 260,000 | 115,993 | 44.6 |
| Recycling Fees | 312,000 | 164,934 | 52.9 | 11,624 | 7.6 | 275,000 | 153,310 | 55.7 |
| Transfers | 289,751 | 119,762 | 41.3 | 33,806 | 39.3 | 274,107 | 85,956 | 31.4 |
| Total Revenues | 21,036,472 | 9,477,076 | 45.1 | 729,624 | 8.3 | 20,820,949 | 8,747,452 | 42.0 |
| Expenditures | | | | | | | | |
| Geographic Info Systems | 524,584 | 251,114 | 47.9 | (10,858) | -4.1 | 510,217 | 261,972 | 51.3 |
| Water Office | 442,066 | 197,183 | 44.6 | (2,035) | -1.0 | 425,151 | 199,218 | 46.9 |
| Meter Reading | 62,131 | 29,313 | 47.2 | (101) | -0.3 | 59,740 | 29,414 | 49.2 |
| Recycling | 41,300 | 15,183 | 36.8 | 1,673 | 12.4 | 41,300 | 13,510 | 32.7 |
| City Engineer | 298,657 | 130,983 | 43.9 | 5,368 | 4.3 | 319,829 | 125,615 | 39.3 |
| Water Production | 7,036,183 | 2,854,486 | 40.6 | 8,935 | 0.3 | 7,240,139 | 2,845,551 | 39.3 |
| Water Distribution | 890,990 | 419,855 | 47.1 | 107,790 | 34.5 | 827,025 | 312,065 | 37.7 |
| Wastewater Treatment | 4,122,728 | 1,699,444 | 41.2 | (6,402) | -0.4 | 3,996,075 | 1,705,846 | 42.7 |
| Legal Services | 75,000 | 22,269 | 29.7 | (1,739) | -7.2 | 75,000 | 24,008 | 32.0 |
| Non-Dept. Operating | 7,512,496 | 4,029,759 | 53.6 | 234,835 | 6.2 | 7,258,359 | 3,794,924 | 52.3 |
| One-Time Capital | 837,385 | 305,044 | 36.4 | 274,934 | 913.1 | 456,654 | 30,110 | 6.6 |
| Total Expenditures | 21,843,520 | 9,954,633 | 45.6 | 612,400 | 6.6 | 21,209,489 | 9,342,233 | 44.0 |
| Net | (807,048) | (477,557) | | | | (388,540) | (594,781) | |
| Projected End Working Capt. | 4,545,438 | 4,874,929 | | | | | | |



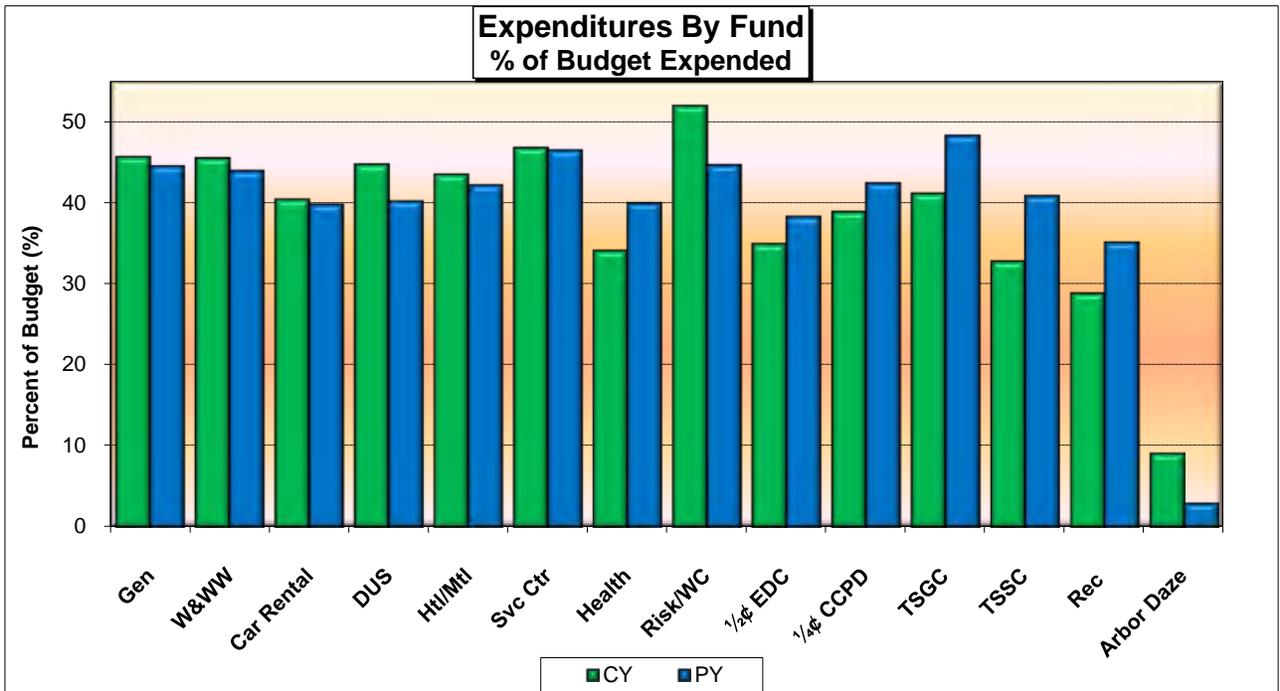
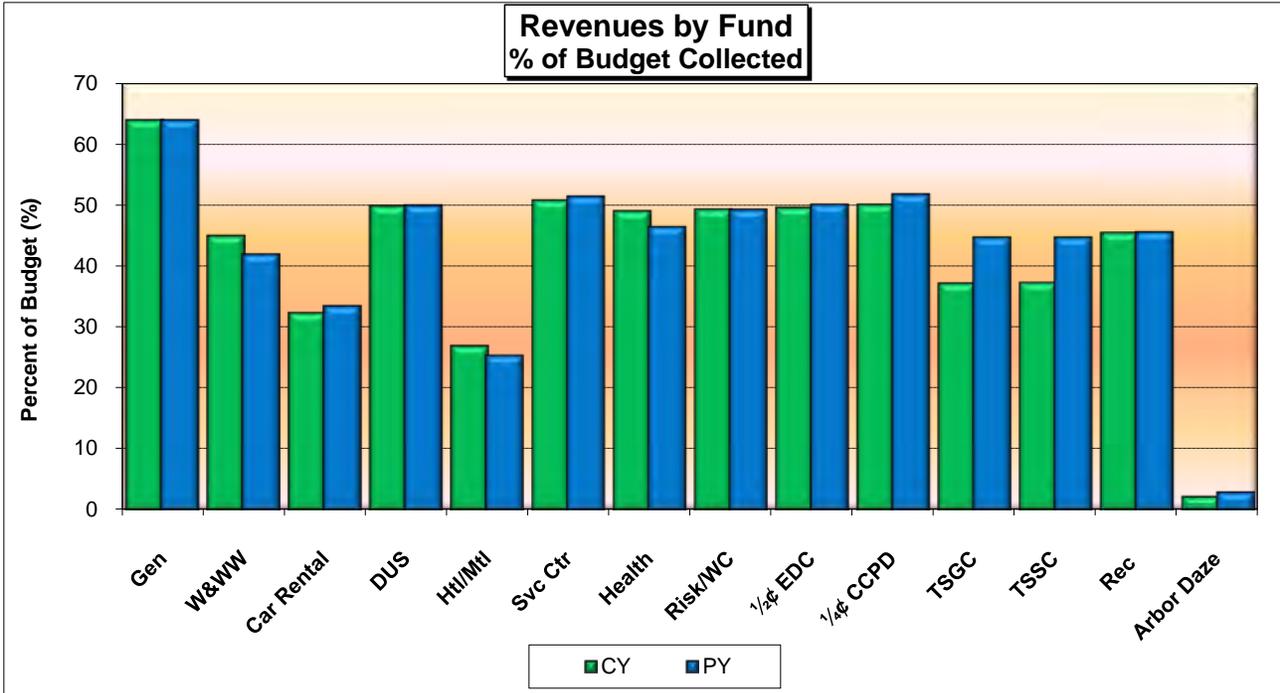
**Statements of Revenues and Expenditures
As of March 31, 2015**

| | CY Annual Budget | CYTD Actual | Act. % of Budget | CYTD Actual to PYTD Actual | | PY Annual Budget | PYTD Actual | Act. % of Budget |
|------------------------------------|---------------------|--------------------|---------------------|----------------------------|--------|---------------------|------------------|---------------------|
| | | | | \$ Diff | % Diff | | | |
| Car Rental Tax | | | | | | | | |
| FY 15 Beg. Fund Bal. | 5,392,591 | | | | | | | |
| Revenues | 13,879,560 | 4,500,617 | 32.4 | (16,970) | -0.4 | 13,462,751 | 4,517,587 | 33.6 |
| Expenditures | 16,994,063 | 6,873,056 | 40.4 | 1,677,840 | 32.3 | 13,018,821 | 5,195,216 | 39.9 |
| Net | (3,114,503) | (2,372,439) | | | | 443,930 | (677,629) | |
| Projected End Fund Bal. | 2,278,088 | 3,020,152 | | | | | | |
| Drainage Utility System | | | | | | | | |
| FY 15 Beg. Work. Capt. | 342,781 | | | | | | | |
| Revenues | 714,520 | 356,888 | 49.9 | 1,822 | 0.5 | 709,500 | 355,066 | 50.0 |
| Expenditures | 838,262 | 375,171 | 44.8 | 82,235 | 28.1 | 726,440 | 292,936 | 40.3 |
| Net | (123,742) | (18,283) | | | | (16,940) | 62,130 | |
| Projected End Working Capt. | 219,039 | 324,498 | | | | | | |
| Hotel/Motel | | | | | | | | |
| FY 15 Beg. Fund Bal. | 253,796 | | | | | | | |
| Revenues | 315,050 | 85,186 | 27.0 | 7,536 | 9.7 | 305,120 | 77,650 | 25.4 |
| Expenditures | 372,805 | 162,338 | 43.5 | 10,262 | 6.7 | 359,563 | 152,076 | 42.3 |
| Net | (57,755) | (77,152) | | | | (54,443) | (74,426) | |
| Projected End Fund Balance | 196,041 | 176,644 | | | | | | |
| Service Center | | | | | | | | |
| FY 15 Beg. Work. Capt. | 38,605 | | | | | | | |
| Revenues | 1,192,805 | 606,880 | 50.9 | 2,342 | 0.4 | 1,173,610 | 604,538 | 51.5 |
| Expenditures | 1,203,305 | 563,519 | 46.8 | 10,056 | 1.8 | 1,188,510 | 553,463 | 46.6 |
| Net | (10,500) | 43,361 | | | | (14,900) | 51,075 | |
| Projected End Working Capt. | 28,105 | 81,966 | | | | | | |
| Health Insurance | | | | | | | | |
| FY 15 Beg. Work. Capt. | 2,516,262 | | | | | | | |
| Revenues | 6,915,989 | 3,396,435 | 49.1 | 601,909 | 21.5 | 6,006,016 | 2,794,526 | 46.5 |
| Expenditures | 7,005,744 | 2,390,809 | 34.1 | (51,386) | -2.1 | 6,096,239 | 2,442,195 | 40.1 |
| Net | (89,755) | 1,005,626 | | | | (90,223) | 352,331 | |
| Projected End Working Capt. | 2,426,507 | 3,521,888 | | | | | | |
| Risk/Workers Compensation | | | | | | | | |
| FY 15 Beg. Work. Capt. | 1,408,323 | | | | | | | |
| Revenues | 816,277 | 403,368 | 49.4 | 1,864 | 0.5 | 813,722 | 401,504 | 49.3 |
| Expenditures | 984,702 | 511,952 | 52.0 | 16,927 | 3.4 | 1,105,331 | 495,025 | 44.8 |
| Net | (168,425) | (108,584) | | | | (291,609) | (93,521) | |
| Projected End Working Capt. | 1,239,898 | 1,299,739 | | | | | | |
| 1/2 Cent EDC Sales Tax | | | | | | | | |
| FY 15 Beg. Fund Bal. | 2,311,494 | | | | | | | |
| Revenues | 4,444,038 | 2,208,750 | 49.7 | 151,944 | 7.4 | 4,100,532 | 2,056,806 | 50.2 |
| Expenditures | 5,495,565 | 1,920,831 | 35.0 | 11,432 | 0.6 | 4,974,319 | 1,909,399 | 38.4 |
| Net | (1,051,527) | 287,919 | | | | (873,787) | 147,407 | |
| Projected End Fund Bal. | 1,259,967 | 2,599,413 | | | | | | |
| 1/4 Cent CCPD Sales Tax | | | | | | | | |
| FY 15 Beg. Fund Bal. | 686,176 | | | | | | | |
| Revenues | 2,183,294 | 1,096,071 | 50.2 | 75,291 | 7.4 | 1,969,802 | 1,020,780 | 51.8 |
| Expenditures | 2,323,334 | 904,317 | 38.9 | (39,658) | -4.2 | 2,220,039 | 943,975 | 42.5 |
| Net | (140,040) | 191,754 | | | | (250,237) | 76,805 | |
| Projected End Fund Balance | 546,136 | 877,930 | | | | | | |
| Golf Course/Texas Star | | | | | | | | |
| FY 15 Beg. Work. Capt. | 7,292 | | | | | | | |
| Revenues | 4,465,069 | 1,665,192 | 37.3 | (48,631) | -2.8 | 3,826,012 | 1,713,823 | 44.8 |
| Expenditures | 4,456,616 | 1,834,893 | 41.2 | (16,645) | -0.9 | 3,826,012 | 1,851,538 | 48.4 |
| Net | 8,453 | (169,701) | | | | 0 | (137,715) | |
| Projected End Working Capt. | 15,745 | (162,409) | | | | | | |
| TX Star Sports Complex | | | | | | | | |
| FY 15 Beg. Work. Capt. | 116,435 | | | | | | | |
| Revenues | 1,540,700 | 576,244 | 37.4 | (84,959) | -12.8 | 1,475,800 | 661,203 | 44.8 |
| Expenditures | 1,540,595 | 505,828 | 32.8 | (87,282) | -14.7 | 1,447,833 | 593,110 | 41.0 |
| Net | 105 | 70,416 | | | | 27,967 | 68,093 | |
| Projected End Working Capt. | 116,540 | 186,851 | | | | | | |

**Statements of Revenues and Expenditures
As of March 31, 2015**

| | CY Annual Budget | CYTD Actual | Act. % of Budget | CYTD Actual to PYTD Actual | | PY Annual Budget | PYTD Actual | Act. % of Budget |
|--|------------------|----------------|------------------|----------------------------|--------|------------------|-------------|------------------|
| | | | | \$ Diff | % Diff | | | |
| Recreation Classes FY 15 Beg. Work. Capt. | 303,231 | | | | | | | |
| Revenues | 474,030 | 216,074 | 45.6 | 13,927 | 6.9 | 442,732 | 202,147 | 45.7 |
| Expenditures | 571,305 | 164,955 | 28.9 | (52,485) | -24.1 | 617,070 | 217,440 | 35.2 |
| Net | (97,275) | 51,119 | | | | (174,338) | (15,293) | |
| Projected End Working Capt. | 205,956 | 354,350 | | | | | | |

| | | | | | | | | |
|--|---------------|---------------|-----|-------|-------|--------|-------|-----|
| Arbor Daze FY 15 Beg. Work. Capt. | 27,097 | | | | | | | |
| Revenues | 80,010 | 1,798 | 2.2 | 19 | 1.1 | 60,000 | 1,779 | 3.0 |
| Expenditures | 79,500 | 7,257 | 9.1 | 5,626 | 344.9 | 55,000 | 1,631 | 3.0 |
| Net | 510 | (5,459) | | | | 5,000 | 148 | |
| Projected End Working Capt. | 27,607 | 21,638 | | | | | | |



City of Euless Summary of 1¢ General Fund Sales Tax

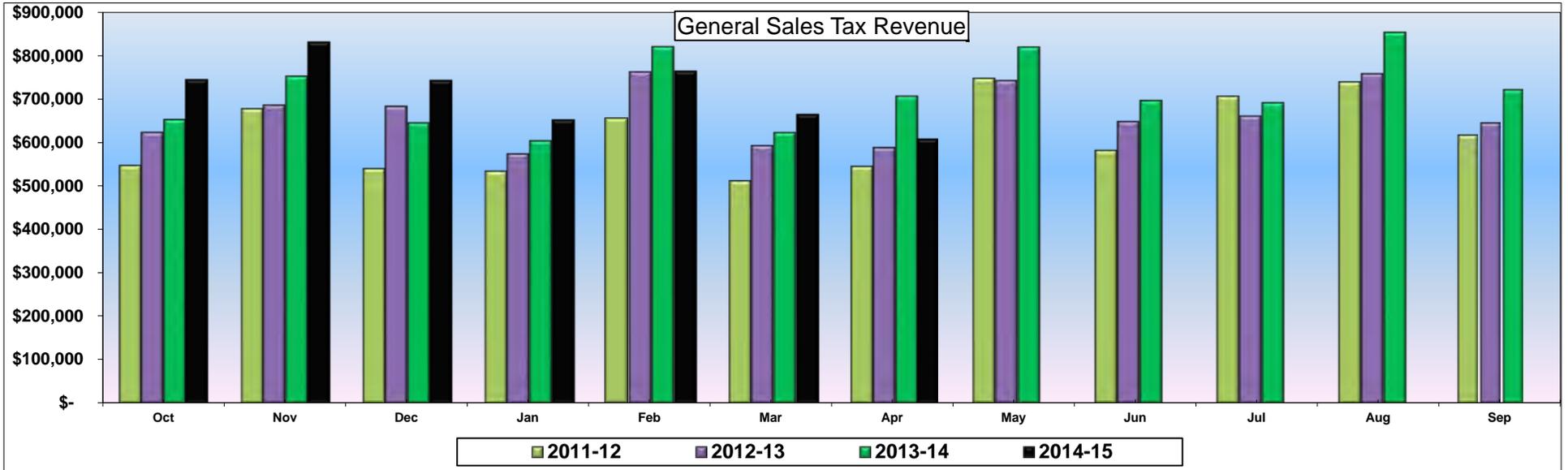
| | 2011-12 | | % of | 2012-13 | | % of | 2013-14 | | % of | 2014-15 | | Monthly | % of | Mo % of | 2014-15 | Projected |
|-----|------------|--------------|-------|------------|--------------|-------|------------|--------------|-------|------------|--------------|-------------|-----------|----------|--------------|--------------|
| | Monthly | YTD | Total | Monthly | YTD | Total | Monthly | YTD | Total | Monthly | YTD | Inc/(Dec) | Projected | Change | Projected | Over/(Under) |
| | | | | | | | | | | | | from PY | | from PY | | Budget |
| | | | | | | | | | | | | | | | | \$ |
| Oct | \$ 548,489 | \$ 548,489 | 7% | \$ 625,197 | \$ 625,197 | 8% | \$ 653,846 | \$ 653,846 | 8% | \$ 747,162 | \$ 747,162 | \$ 93,316 | 8% | 14.27% | \$ 9,687,059 | \$ 865,426 |
| Nov | \$ 679,051 | \$ 1,227,540 | 17% | \$ 688,150 | \$ 1,313,347 | 16% | \$ 753,920 | \$ 1,407,766 | 16% | \$ 833,683 | \$ 1,580,845 | \$ 79,763 | 16% | 10.58% | \$ 9,638,335 | \$ 816,702 |
| Dec | \$ 541,165 | \$ 1,768,705 | 24% | \$ 685,672 | \$ 1,999,018 | 25% | \$ 646,189 | \$ 2,053,955 | 24% | \$ 745,492 | \$ 2,326,337 | \$ 99,303 | 24% | 15.37% | \$ 9,515,245 | \$ 693,612 |
| Jan | \$ 535,385 | \$ 2,304,089 | 31% | \$ 575,688 | \$ 2,574,707 | 32% | \$ 604,789 | \$ 2,658,744 | 31% | \$ 654,803 | \$ 2,981,140 | \$ 50,014 | 32% | 8.27% | \$ 9,443,985 | \$ 622,352 |
| Feb | \$ 655,481 | \$ 2,959,570 | 40% | \$ 764,899 | \$ 3,339,606 | 42% | \$ 822,008 | \$ 3,480,752 | 40% | \$ 766,855 | \$ 3,747,995 | \$ (55,153) | 41% | (6.71%) | \$ 9,112,281 | \$ 290,648 |
| Mar | \$ 513,059 | \$ 3,472,629 | 47% | \$ 594,892 | \$ 3,934,497 | 49% | \$ 623,801 | \$ 4,104,553 | 48% | \$ 667,149 | \$ 4,415,144 | \$ 43,348 | 48% | 6.95% | \$ 9,107,155 | \$ 285,522 |
| Apr | \$ 546,354 | \$ 4,018,982 | 54% | \$ 590,215 | \$ 4,524,712 | 57% | \$ 707,641 | \$ 4,812,194 | 56% | \$ 610,415 | \$ 5,025,560 | \$ (97,226) | 56% | (13.74%) | \$ 8,928,494 | \$ 106,861 |
| May | \$ 749,016 | \$ 4,767,998 | 64% | \$ 744,865 | \$ 5,269,577 | 66% | \$ 821,152 | \$ 5,633,346 | 65% | | | | | | | |
| Jun | \$ 583,053 | \$ 5,351,051 | 72% | \$ 650,183 | \$ 5,919,760 | 74% | \$ 697,625 | \$ 6,330,971 | 74% | | | | | | | |
| Jul | \$ 707,728 | \$ 6,058,779 | 82% | \$ 662,907 | \$ 6,582,667 | 82% | \$ 692,668 | \$ 7,023,639 | 82% | | | | | | | |
| Aug | \$ 740,810 | \$ 6,799,589 | 92% | \$ 760,620 | \$ 7,343,287 | 92% | \$ 855,086 | \$ 7,878,725 | 92% | | | | | | | |
| Sep | \$ 618,243 | \$ 7,417,832 | 100% | \$ 647,259 | \$ 7,990,546 | 100% | \$ 722,513 | \$ 8,601,238 | 100% | | | | | | | |
| | | | | | | | | | | YTD | \$ 5,025,560 | \$ 213,366 | | 4.43% | | |

AVG: \$ 618,153
HI: \$ 749,016
LO: \$ 513,059

AVG: \$ 665,879
HI: \$ 764,899
LO: \$ 575,688

AVG: \$ 716,770
HI: \$ 855,086
LO: \$ 604,789

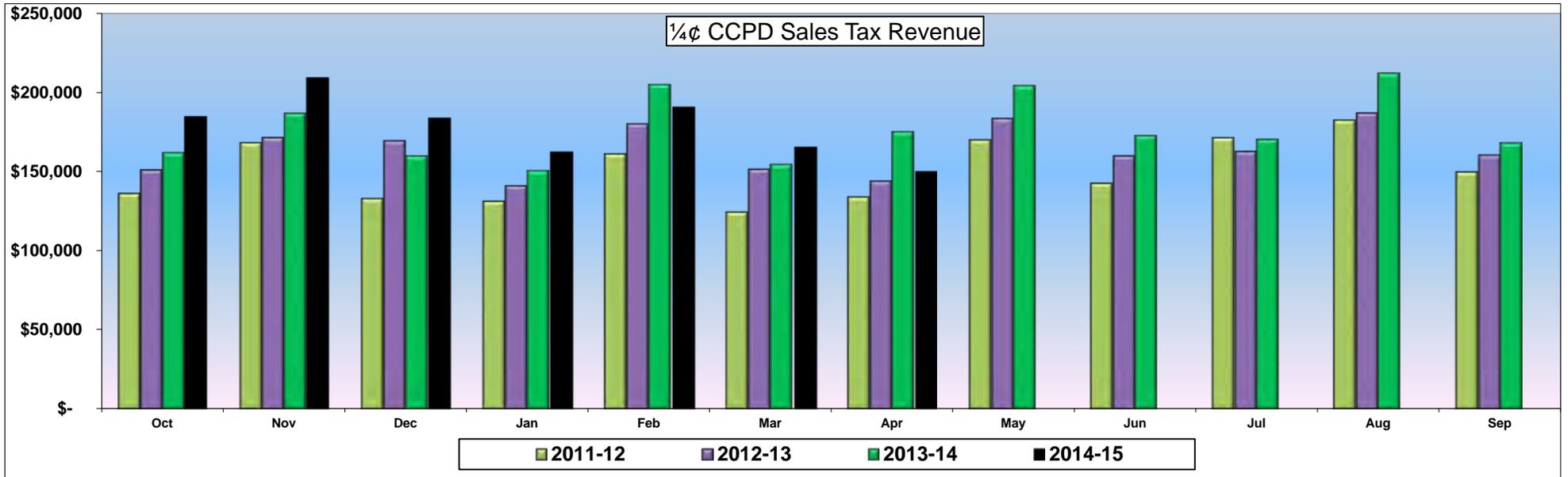
AVG: \$ 717,937
HI: \$ 833,683
LO: \$ 610,415



City of Euleless Summary of ¼¢ CCPD Sales Tax

| | 2011-12 | | % of | 2012-13 | | % of | 2013-14 | | % of | 2014-15 | | Monthly | % of | Mo % of | 2014-15 | Projected |
|-----|------------|--------------|-------|------------|--------------|-------|------------|--------------|-------|------------------|--------------|-------------|-----------|----------|--------------|--------------|
| | Monthly | YTD | Total | Monthly | YTD | Total | Monthly | YTD | Total | Monthly | YTD | Inc/(Dec) | Projected | Change | Projected | Over/(Under) |
| | | | | | | | | | | | | from PY | | from PY | | Budget |
| | | | | | | | | | | | | | | | | \$ |
| Oct | \$ 136,582 | \$ 136,582 | 8% | \$ 151,523 | \$ 151,523 | 8% | \$ 162,297 | \$ 162,297 | 8% | \$ 184,638 | \$ 184,638 | \$ 22,341 | 7.67% | 13.77% | \$ 2,407,849 | \$ 224,655 |
| Nov | \$ 168,458 | \$ 305,040 | 17% | \$ 171,947 | \$ 323,469 | 16% | \$ 187,151 | \$ 349,448 | 16% | \$ 209,096 | \$ 393,734 | \$ 21,945 | 16.44% | 11.73% | \$ 2,394,975 | \$ 211,781 |
| Dec | \$ 133,288 | \$ 438,328 | 24% | \$ 169,923 | \$ 493,392 | 25% | \$ 160,234 | \$ 509,682 | 24% | \$ 183,778 | \$ 577,512 | \$ 23,544 | 24.53% | 14.69% | \$ 2,354,584 | \$ 171,390 |
| Jan | \$ 131,629 | \$ 569,957 | 32% | \$ 141,490 | \$ 634,883 | 32% | \$ 150,939 | \$ 660,620 | 31% | \$ 162,402 | \$ 739,914 | \$ 11,463 | 31.67% | 7.59% | \$ 2,336,091 | \$ 152,897 |
| Feb | \$ 161,417 | \$ 731,374 | 40% | \$ 180,636 | \$ 815,519 | 41% | \$ 205,159 | \$ 865,780 | 41% | \$ 190,704 | \$ 930,618 | \$ (14,455) | 41.09% | (7.05%) | \$ 2,264,858 | \$ 81,664 |
| Mar | \$ 124,842 | \$ 856,216 | 47% | \$ 151,980 | \$ 967,499 | 49% | \$ 154,940 | \$ 1,020,720 | 48% | \$ 165,377 | \$ 1,095,996 | \$ 10,437 | 48.60% | 6.74% | \$ 2,255,312 | \$ 72,118 |
| Apr | \$ 134,343 | \$ 990,559 | 55% | \$ 144,443 | \$ 1,111,943 | 57% | \$ 175,474 | \$ 1,196,194 | 56% | \$ 150,035 | \$ 1,246,030 | \$ (25,439) | 56.39% | (14.50%) | \$ 2,209,488 | \$ 26,294 |
| May | \$ 170,264 | \$ 1,160,823 | 64% | \$ 184,006 | \$ 1,295,949 | 66% | \$ 204,483 | \$ 1,400,677 | 66% | | | | | | | |
| Jun | \$ 142,958 | \$ 1,303,781 | 72% | \$ 160,385 | \$ 1,456,334 | 74% | \$ 173,032 | \$ 1,573,709 | 74% | | | | | | | |
| Jul | \$ 171,675 | \$ 1,475,456 | 82% | \$ 163,224 | \$ 1,619,558 | 82% | \$ 170,713 | \$ 1,744,422 | 82% | | | | | | | |
| Aug | \$ 182,759 | \$ 1,658,215 | 92% | \$ 187,500 | \$ 1,807,057 | 92% | \$ 212,312 | \$ 1,956,734 | 92% | | | | | | | |
| Sep | \$ 150,033 | \$ 1,808,248 | 100% | \$ 160,903 | \$ 1,967,960 | 100% | \$ 168,446 | \$ 2,125,180 | 100% | | | | | | | |
| | | | | | | | | | | YTD \$ 1,246,030 | | \$ 49,836 | | 4.17% | | |

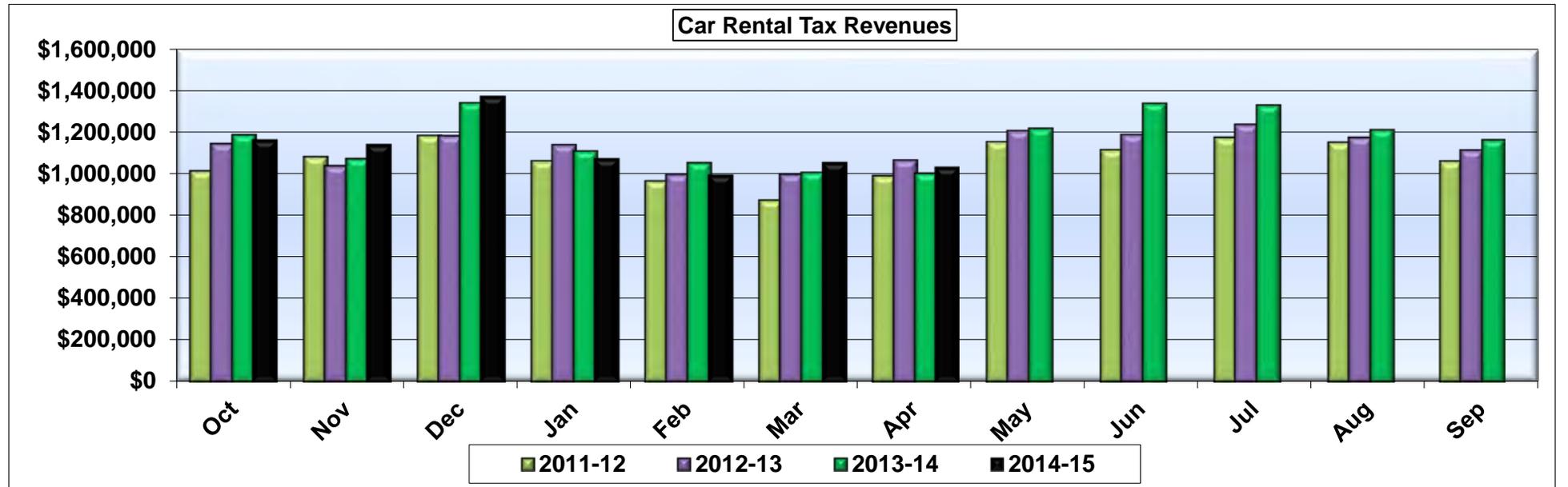
| | | | |
|-----------------|-----------------|-----------------|--------------|
| AVG: \$ 150,687 | AVG: \$ 163,997 | AVG: \$ 177,098 | AVG: 178,004 |
| HI: \$ 182,759 | HI: \$ 187,500 | HI: \$ 212,312 | HI: 209,096 |
| LO: \$ 124,842 | LO: \$ 141,490 | LO: \$ 150,939 | LO: 150,035 |



City of Euless Car Rental Tax Revenues

| | 2011-12 | | 2012-13 | | 2013-14 | | 2014-15 | | Monthly Increase/ (Decrease) from PY | Monthly % of Change from PY | 2014-15 Projected | Projected Over/(Under) Budget |
|-----|--------------|---------------|--------------|---------------|--------------|---------------|------------------|--------------|--------------------------------------|-----------------------------|-------------------|-------------------------------|
| | Monthly | YTD | Monthly | YTD | Monthly | YTD | Monthly | YTD | | | | \$ |
| Oct | \$ 1,015,306 | \$ 1,015,306 | \$ 1,147,311 | \$ 1,147,311 | \$ 1,187,921 | \$ 1,187,921 | \$ 1,162,686 | \$ 1,162,686 | \$ (25,235) | (2%) | \$ 13,741,817 | \$ (122,743) |
| Nov | \$ 1,083,338 | \$ 2,098,644 | \$ 1,040,814 | \$ 2,188,124 | \$ 1,073,180 | \$ 2,261,101 | \$ 1,140,859 | \$ 2,303,545 | \$ 67,680 | 6% | \$ 14,303,627 | \$ 439,067 |
| Dec | \$ 1,185,425 | \$ 3,284,069 | \$ 1,185,578 | \$ 3,373,703 | \$ 1,340,614 | \$ 3,601,715 | \$ 1,372,846 | \$ 3,676,392 | \$ 32,232 | 2% | \$ 14,331,175 | \$ 466,615 |
| Jan | \$ 1,063,410 | \$ 4,347,479 | \$ 1,142,533 | \$ 4,516,236 | \$ 1,110,300 | \$ 4,712,015 | \$ 1,073,442 | \$ 4,749,834 | \$ (36,858) | (3%) | \$ 14,152,759 | \$ 288,199 |
| Feb | \$ 967,331 | \$ 5,314,809 | \$ 999,745 | \$ 5,515,981 | \$ 1,054,773 | \$ 5,766,788 | \$ 994,501 | \$ 5,744,335 | \$ (60,272) | (6%) | \$ 13,985,408 | \$ 120,848 |
| Mar | \$ 874,864 | \$ 6,189,673 | \$ 1,000,143 | \$ 6,516,124 | \$ 1,008,090 | \$ 6,774,878 | \$ 1,055,870 | \$ 6,800,205 | \$ 47,781 | 5% | \$ 14,092,561 | \$ 228,001 |
| Apr | \$ 991,598 | \$ 7,181,272 | \$ 1,067,951 | \$ 7,584,075 | \$ 1,003,540 | \$ 7,778,418 | \$ 1,031,923 | \$ 7,832,128 | \$ 28,382 | 3% | \$ 14,137,020 | \$ 272,460 |
| May | \$ 1,155,047 | \$ 8,336,318 | \$ 1,210,598 | \$ 8,794,673 | \$ 1,218,775 | \$ 8,997,193 | | | | | | |
| Jun | \$ 1,116,913 | \$ 9,453,231 | \$ 1,190,893 | \$ 9,985,566 | \$ 1,338,547 | \$ 10,335,740 | | | | | | |
| Jul | \$ 1,176,202 | \$ 10,629,433 | \$ 1,240,280 | \$ 11,225,846 | \$ 1,329,351 | \$ 11,665,092 | | | | | | |
| Aug | \$ 1,152,604 | \$ 11,782,037 | \$ 1,177,307 | \$ 12,403,152 | \$ 1,211,578 | \$ 12,876,670 | | | | | | |
| Sep | \$ 1,062,366 | \$ 12,844,403 | \$ 1,116,126 | \$ 13,519,279 | \$ 1,163,404 | \$ 14,040,074 | | | | | | |
| | | | | | | | YTD \$ 7,832,128 | | \$ 53,710 | 1% | | |

| | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|
| AVG: \$ 1,070,367 | AVG: \$ 1,126,607 | AVG: \$ 1,170,006 | AVG: \$ 1,118,875 |
| HI: \$ 1,185,425 | HI: \$ 1,240,280 | HI: \$ 1,340,614 | HI: \$ 1,372,846 |
| LO: \$ 874,864 | LO: \$ 999,745 | LO: \$ 1,003,540 | LO: \$ 994,501 |



This 5% tax is imposed only on the short-term rental of self-propelled motor vehicles including passenger cars, vans, sports utility vehicles, and light trucks. The tax is not imposed on trailers or trucks having a manufacturer's rating of more than one-half ton. The tax was effective February 1, 2000. Of the amount collected, two-thirds is due to Dallas and Ft. Worth.

Property Tax Revenues

YTD Collection Review

As of March 31, 2015

| Revenue Type | FY 2015 | FY 2014 | CY Increase/ (Decrease) from PY | % of Change from PY |
|----------------|----------------------|----------------------|---------------------------------|---------------------|
| Current Year | \$ 13,806,743 | \$ 12,961,375 | \$ 845,368 | 6.5% |
| Prior Year | \$ 45,432 | \$ 35,905 | \$ 9,527 | 26.5% |
| Penalty & Int. | \$ 47,692 | \$ 38,256 | \$ 9,436 | 24.7% |
| Total | \$ 13,899,867 | \$ 13,035,536 | \$ 864,331 | 6.6% |

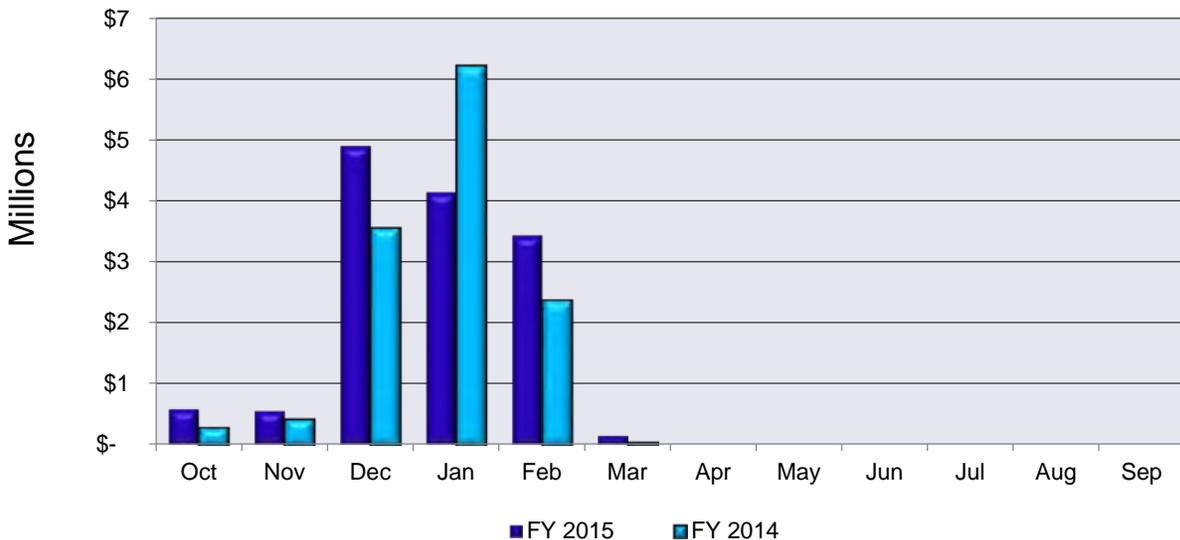
Note: Collections include General & Debt Service Funds.

Property Tax Monthly Revenues Current Year Collections

| Month | FY 2015 | FY 2014 | CY Increase/ (Decrease) from PY | % of Change from PY |
|-------------------|----------------------|----------------------|---------------------------------|---------------------|
| October | \$ 590,561 | \$ 290,641 | \$ 299,920 | 103.2% |
| November | \$ 563,245 | \$ 431,835 | \$ 131,410 | 30.4% |
| December | \$ 4,909,035 | \$ 3,572,465 | \$ 1,336,570 | 37.4% |
| January | \$ 4,149,029 | \$ 6,229,245 | \$ (2,080,216) | (33.4%) |
| February | \$ 3,442,246 | \$ 2,392,016 | \$ 1,050,230 | 43.9% |
| March | \$ 152,627 | \$ 45,173 | \$ 107,454 | 237.9% |
| April | | | | |
| May | | | | |
| June | | | | |
| July | | | | |
| August | | | | |
| September | | | | |
| FYTD Total | \$ 13,806,743 | \$ 12,961,375 | \$ 845,368 | 6.5% |

Note: Collections do not include Penalties or Interest

Property Tax Revenues by Month Current Year Collections



Gross Receipts Revenues

As of March 31, 2015

| | CY Annual Budget | CYTD Actual | % of Budget Collected | PY Annual Budget | PYTD Actual | % of Change CY to PY |
|----------------------------------|---------------------|---------------------|--------------------------|---------------------|---------------------|-------------------------|
| Electric | \$ 1,625,000 | \$ 869,872 | 53.5% | \$ 1,643,000 | \$ 904,351 | -3.8% |
| Gas | \$ 325,000 | \$ 204,750 | 63.0% | \$ 276,500 | \$ 165,413 | 23.8% |
| Telephone | \$ 317,950 | \$ 71,327 | 22.4% | \$ 329,000 | \$ 89,593 | -20.4% |
| Sanitation | \$ 196,200 | \$ 103,369 | 52.7% | \$ 212,000 | \$ 94,869 | 9.0% |
| Recycling | \$ 16,000 | \$ 8,681 | 54.3% | \$ 14,750 | \$ 8,069 | 7.6% |
| Cable | \$ 645,000 | \$ 213,673 | 33.1% | \$ 650,000 | \$ 181,807 | 17.5% |
| Water/WW Utility | \$ 1,051,824 | \$ 473,855 | 45.1% | \$ 1,041,048 | \$ 436,541 | 8.5% |
| Total Gross Receipt Taxes | \$ 4,176,974 | \$ 1,945,527 | 46.6% | \$ 4,166,298 | \$ 1,880,643 | 3.5% |

Gross receipts taxes are collected from public utilities for the privilege of providing services within the City's limits. Fees are levied by local governments and passed through to consumers of the utilities in the form of service prices.

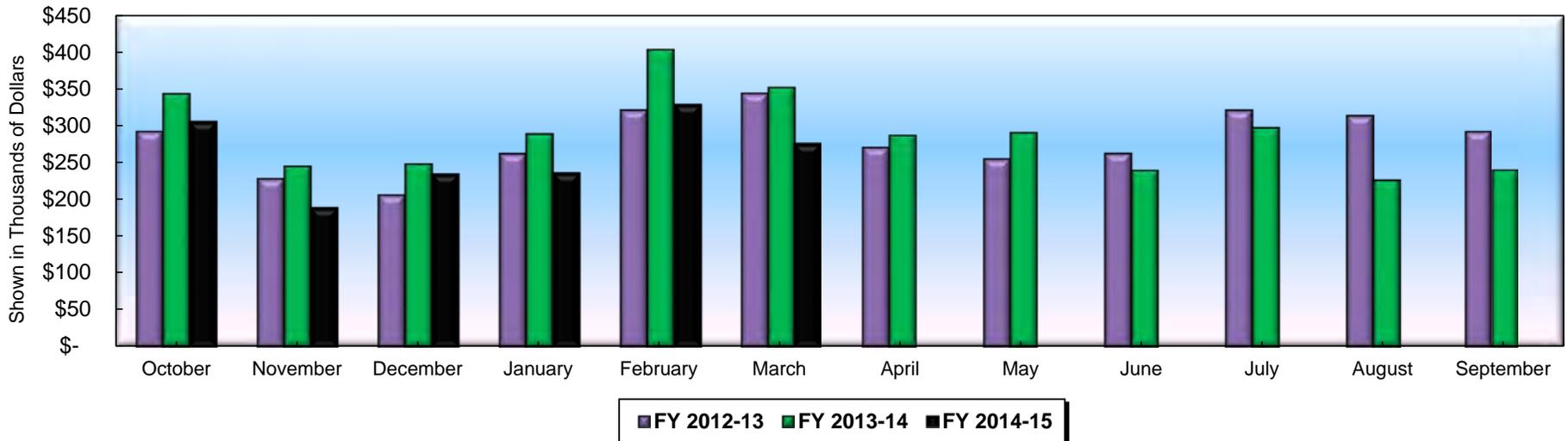
Gross receipts taxes are 3.5% more than prior year. This is mainly due to an increase in Gas, Cable and Water/WW Utility Franchise fees combined with a decrease in Electric and Telephone fees.

- * TXU makes quarterly payments for Electric fees, which are based on kilowatt hours provided to customers within the City of Euless. This source represents 4.55% of the General Fund budgeted revenues.
- * Gas payments are equal to 5% of the gross receipts on a quarterly basis. These receipts represent .91% of the General Fund budgeted revenues.
- * Telephone companies make payments based on a fee per number of access lines. This source represents .89% of General Fund budgeted revenues.
- * Allied makes monthly payments which are equal to 5% of gross receipts. These receipts represent .55% of the General Fund budgeted revenues.
- * Recycling billing fees are levied by the city. Currently, the contract with Community Waste Disposal allows for 5% of gross receipts to be paid on a monthly basis. This source represents .04% of the General Fund budgeted revenues.
- * Revenue from the cable company is 5% of gross receipts on a quarterly basis. This source represents 1.80% of the General Fund budgeted revenues.
- * Water and Wastewater fees are determined by an ordinance set by City Council. The current rate is 5% of total Water and Wastewater Fund revenues. This source represents a steady income level from month to month and is 2.94% of the General Fund revenues.

City of Euless Municipal Court Revenues*

| Month | FY 2012-13 | | | | FY 2013-14 | | | | FY 2014-15 | | | | |
|-----------|--------------|--------------|------------|---------------------|--------------|--------------|------------|---------------------|--------------|--------------|---------------------|---------------|--------------------|
| | MONTHLY | CUMULATIVE | % of Total | MONTHLY % CHANGE PY | MONTHLY | CUMULATIVE | % of Total | MONTHLY % CHANGE PY | MONTHLY | CUMULATIVE | MONTHLY % CHANGE PY | FYE PROJECTED | PROJECTED VARIANCE |
| | | | | | | | | | | | | | \$ 3,483,630 |
| October | \$ 292,970 | \$ 292,970 | 9% | 4.4% | \$ 344,532 | \$ 344,532 | 10% | 17.6% | \$ 306,080 | \$ 306,080 | -11.2% | \$ 3,291,190 | \$ (192,440) |
| November | \$ 228,625 | \$ 521,595 | 15% | 15.6% | \$ 245,730 | \$ 590,262 | 17% | 7.5% | \$ 189,519 | \$ 495,599 | -22.9% | \$ 3,054,673 | \$ (428,957) |
| December | \$ 206,620 | \$ 728,215 | 22% | 15.5% | \$ 249,075 | \$ 839,337 | 24% | 20.5% | \$ 235,050 | \$ 730,649 | -5.6% | \$ 3,194,667 | \$ (288,963) |
| January | \$ 262,696 | \$ 990,911 | 29% | 7.2% | \$ 289,958 | \$ 1,129,296 | 33% | 10.4% | \$ 236,711 | \$ 967,360 | -18.4% | \$ 3,126,904 | \$ (356,726) |
| February | \$ 321,983 | \$ 1,312,894 | 39% | -4.8% | \$ 404,438 | \$ 1,533,734 | 44% | 25.6% | \$ 329,054 | \$ 1,296,414 | -18.6% | \$ 3,121,709 | \$ (361,921) |
| March | \$ 344,677 | \$ 1,657,571 | 49% | 39.3% | \$ 353,110 | \$ 1,886,844 | 54% | 2.4% | \$ 276,223 | \$ 1,572,637 | -21.8% | \$ 3,040,779 | \$ (442,851) |
| April | \$ 271,325 | \$ 1,928,896 | 57% | 9.0% | \$ 287,803 | \$ 2,174,647 | 63% | 6.1% | | | | | |
| May | \$ 255,631 | \$ 2,184,527 | 65% | -6.5% | \$ 291,385 | \$ 2,466,032 | 71% | 14.0% | | | | | |
| June | \$ 263,040 | \$ 2,447,567 | 72% | 29.8% | \$ 240,283 | \$ 2,706,315 | 78% | -8.7% | | | | | |
| July | \$ 321,802 | \$ 2,769,369 | 82% | 21.3% | \$ 298,193 | \$ 3,004,508 | 87% | -7.3% | | | | | |
| August | \$ 314,168 | \$ 3,083,537 | 91% | 30.2% | \$ 226,905 | \$ 3,231,413 | 93% | -27.8% | | | | | |
| September | \$ 292,768 | \$ 3,376,305 | 100% | 54.1% | \$ 240,739 | \$ 3,472,152 | 100% | -17.8% | | | | | |
| Total | \$ 3,376,305 | | | | \$ 3,472,152 | | | | \$ 1,572,637 | | | | |

**Municipal Court
Monthly Revenues**

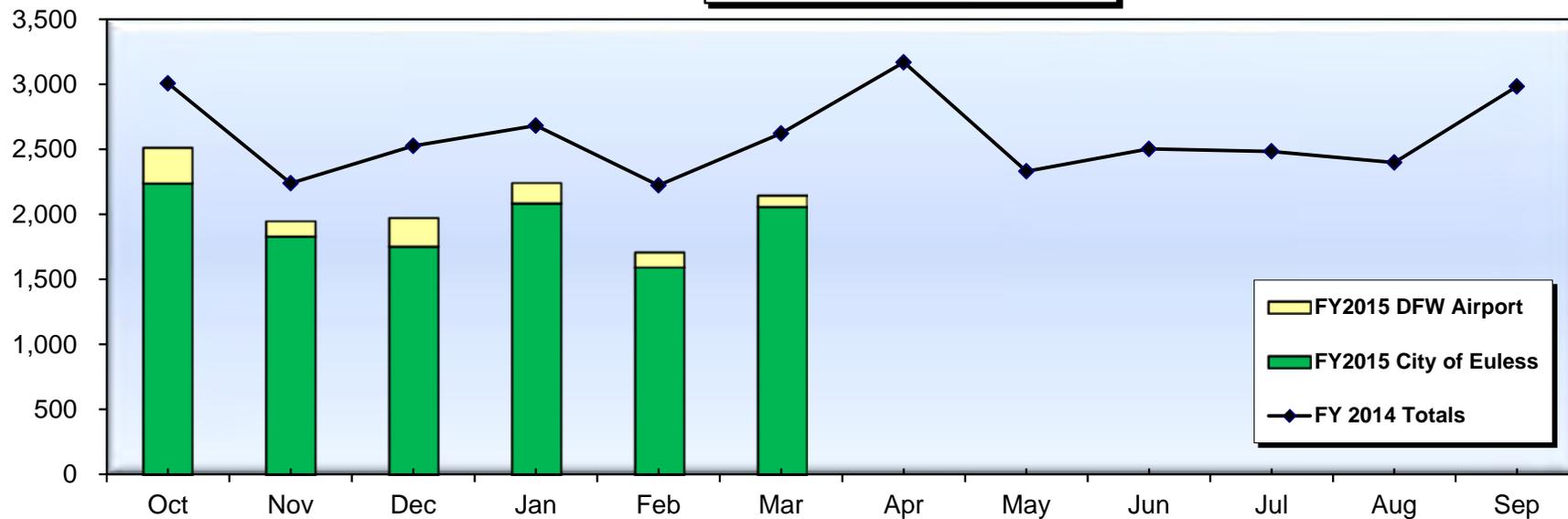


* Juvenile Case Fund Revenues have been added to the current year and historical data presented.

City of Euless Case Volume Analysis

| Month | FY 2012-13 | | | FY 2013-14 | | | FY 2014-15 | | | Monthly % Change from PY |
|-------------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------|------------|---------------|--------------------------|
| | City | DFW | Monthly Total | City | DFW | Monthly Total | City | DFW | Monthly Total | |
| Oct | 2,584 | 179 | 2,763 | 2,796 | 212 | 3,008 | 2,242 | 272 | 2,514 | -16.42% |
| Nov | 1,893 | 130 | 2,023 | 2,147 | 93 | 2,240 | 1,837 | 116 | 1,953 | -12.81% |
| Dec | 1,939 | 71 | 2,010 | 2,366 | 160 | 2,526 | 1,760 | 216 | 1,976 | -21.77% |
| Jan | 2,238 | 150 | 2,388 | 2,341 | 342 | 2,683 | 2,089 | 156 | 2,245 | -16.33% |
| Feb | 2,149 | 209 | 2,358 | 2,063 | 161 | 2,224 | 1,599 | 116 | 1,715 | -22.89% |
| Mar | 1,957 | 203 | 2,160 | 2,478 | 144 | 2,622 | 2,063 | 86 | 2,149 | -18.04% |
| Apr | 2,530 | 224 | 2,754 | 2,710 | 459 | 3,169 | | | | |
| May | 2,607 | 273 | 2,880 | 2,070 | 261 | 2,331 | | | | |
| Jun | 2,573 | 283 | 2,856 | 2,330 | 173 | 2,503 | | | | |
| Jul | 3,070 | 353 | 3,423 | 2,194 | 290 | 2,484 | | | | |
| Aug | 2,653 | 466 | 3,119 | 2,167 | 232 | 2,399 | | | | |
| Sep | 3,168 | 290 | 3,458 | 2,744 | 239 | 2,983 | | | | |
| YTD Total | 29,361 | 2,831 | 32,192 | 28,406 | 2,766 | 31,172 | 11,590 | 962 | 12,552 | |
| % of Total | 91.2% | 8.8% | 100.0% | 91.1% | 8.9% | 100.0% | 92.3% | 7.7% | 100.0% | |

**Municipal Court
Cases Filed by Month**



Comparison of FY2014 to FY2015

City of Euless

Ambulance Revenues-Intermedix

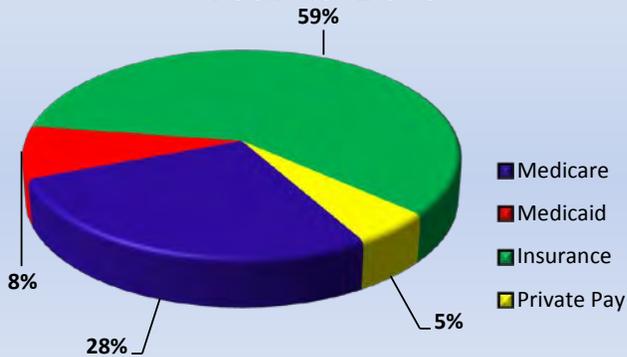
FY 2013-2014

| Month | Medicare | Medicaid | Insurance | Private Pay | Total |
|---------------|-------------------|------------------|-------------------|------------------|-------------------|
| October | \$ 21,500 | \$ 12,556 | \$ 51,973 | \$ 2,144 | \$ 88,172 |
| November | \$ 27,530 | \$ 7,233 | \$ 35,431 | \$ 1,640 | \$ 71,834 |
| December | \$ 21,248 | \$ 3,906 | \$ 48,035 | \$ 6,413 | \$ 79,602 |
| January | \$ 21,054 | \$ 5,510 | \$ 54,501 | \$ 8,743 | \$ 89,808 |
| February | \$ 19,048 | \$ 6,460 | \$ 29,795 | \$ 808 | \$ 56,111 |
| March | \$ 18,846 | \$ 4,297 | \$ 54,736 | \$ 7,713 | \$ 85,593 |
| April | \$ 15,902 | \$ 4,751 | \$ 30,610 | \$ 2,801 | \$ 54,064 |
| May | \$ 25,945 | \$ 5,367 | \$ 46,649 | \$ 2,541 | \$ 80,502 |
| June | \$ 19,376 | \$ 4,118 | \$ 34,879 | \$ 2,694 | \$ 61,067 |
| July | \$ 17,783 | \$ 4,562 | \$ 54,383 | \$ 4,337 | \$ 81,065 |
| August | \$ 21,380 | \$ 4,926 | \$ 35,992 | \$ 1,675 | \$ 63,974 |
| September | \$ 11,743 | \$ 6,455 | \$ 39,471 | \$ 4,501 | \$ 62,169 |
| Totals | \$ 241,354 | \$ 70,141 | \$ 516,455 | \$ 46,010 | \$ 873,960 |

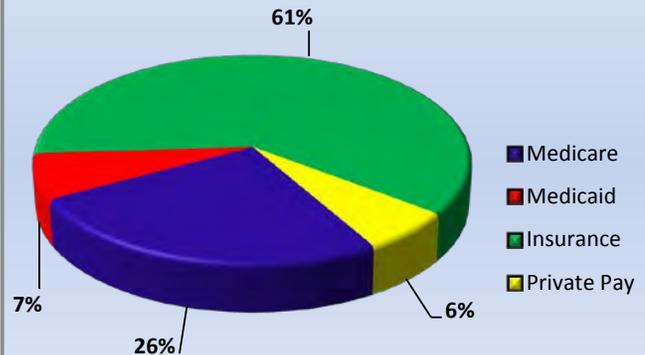
FY 2014-2015

| Month | Medicare | Medicaid | Insurance | Private Pay | Total |
|---------------|-------------------|------------------|-------------------|------------------|-------------------|
| October | \$ 23,208 | \$ 8,212 | \$ 55,801 | \$ 4,382 | \$ 91,603 |
| November | \$ 15,701 | \$ 4,028 | \$ 46,327 | \$ 1,341 | \$ 67,397 |
| December | \$ 22,239 | \$ 6,414 | \$ 60,778 | \$ 6,914 | \$ 96,345 |
| January | \$ 21,259 | \$ 5,444 | \$ 28,313 | \$ 5,246 | \$ 60,262 |
| February | \$ 18,828 | \$ 6,368 | \$ 34,784 | \$ 10,085 | \$ 70,065 |
| March | \$ 24,979 | \$ 4,177 | \$ 78,538 | \$ 3,497 | \$ 111,190 |
| April | | | | | |
| May | | | | | |
| June | | | | | |
| July | | | | | |
| August | | | | | |
| September | | | | | |
| Totals | \$ 126,214 | \$ 34,642 | \$ 304,541 | \$ 31,465 | \$ 496,862 |

**FY 2013-2014
Year-to-Date**



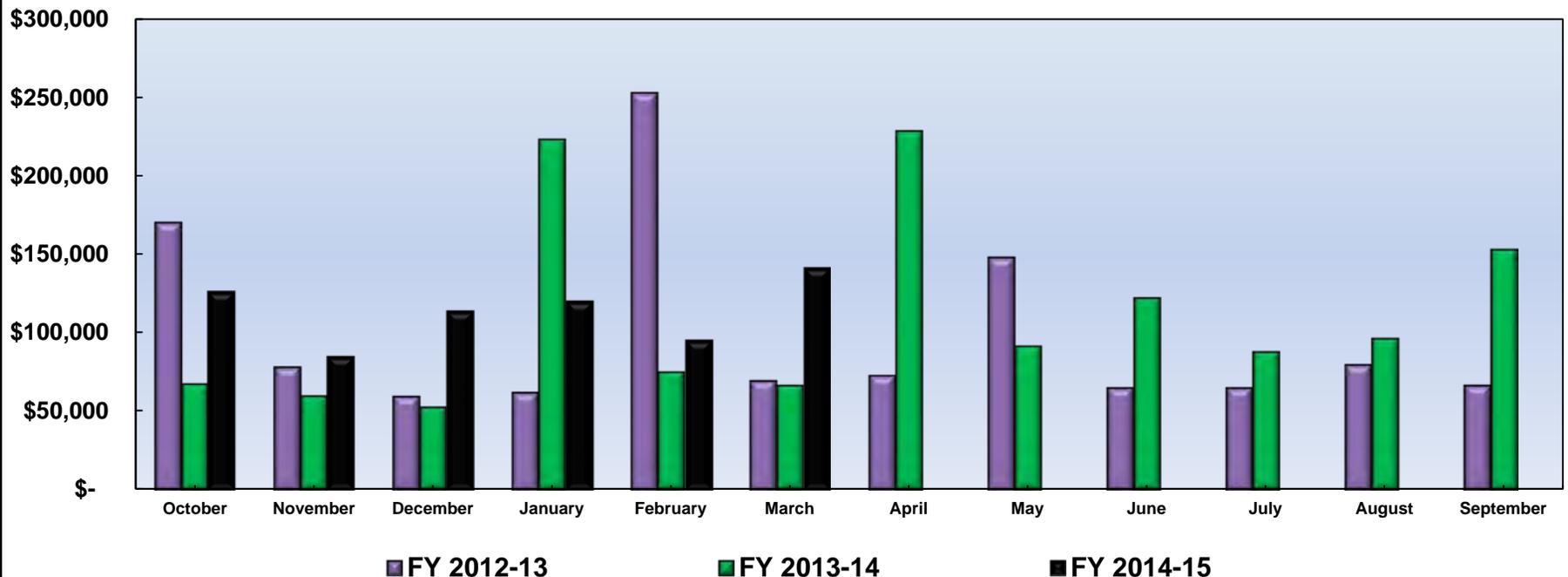
**FY 2014-2015
Year-to-Date**



City of Euless Development Revenues

| Month | FY 2012-13 | | | FY 2013-14 | | | FY 2014-15 | | | | |
|--------------|---------------------|--------------|------------|---------------------|--------------|------------|-------------------|------------|---------------------|---------------|--------------------|
| | MONTHLY | YTD | % of Total | MONTHLY | YTD | % of Total | MONTHLY | YTD | MONTHLY % CHANGE PY | FYE PROJECTED | PROJECTED VARIANCE |
| | | | | | | | | | | | \$1,042,600 |
| October | \$ 170,347 | \$ 170,347 | 14% | \$ 67,480 | \$ 67,480 | 5% | \$ 126,140 | \$ 126,140 | 86.93% | \$ 1,299,920 | \$ 257,320 |
| November | \$ 78,139 | \$ 248,486 | 21% | \$ 59,982 | \$ 127,462 | 10% | \$ 84,761 | \$ 210,901 | 41.31% | \$ 1,382,938 | \$ 340,338 |
| December | \$ 59,570 | \$ 308,056 | 26% | \$ 52,772 | \$ 180,234 | 14% | \$ 113,770 | \$ 324,671 | 115.59% | \$ 1,644,362 | \$ 601,762 |
| January | \$ 62,047 | \$ 370,103 | 31% | \$ 223,076 | \$ 403,310 | 30% | \$ 120,017 | \$ 444,688 | (46.20%) | \$ 1,445,226 | \$ 402,626 |
| February | \$ 253,029 | \$ 623,132 | 52% | \$ 75,207 | \$ 478,517 | 36% | \$ 95,209 | \$ 539,897 | 26.60% | \$ 1,220,420 | \$ 177,820 |
| March | \$ 69,556 | \$ 692,688 | 58% | \$ 66,642 | \$ 545,159 | 41% | \$ 141,177 | \$ 681,074 | 111.84% | \$ 1,371,035 | \$ 328,435 |
| April | \$ 72,902 | \$ 765,590 | 64% | \$ 228,535 | \$ 773,694 | 58% | | | | | |
| May | \$ 148,052 | \$ 913,642 | 77% | \$ 91,466 | \$ 865,160 | 65% | | | | | |
| June | \$ 64,994 | \$ 978,636 | 82% | \$ 122,187 | \$ 987,347 | 75% | | | | | |
| July | \$ 65,039 | \$ 1,043,675 | 88% | \$ 88,069 | \$ 1,075,416 | 81% | | | | | |
| August | \$ 79,749 | \$ 1,123,424 | 94% | \$ 96,538 | \$ 1,171,954 | 88% | | | | | |
| September | \$ 66,608 | \$ 1,190,032 | 100% | \$ 153,040 | \$ 1,324,994 | 100% | | | | | |
| Total | \$ 1,190,032 | | | \$ 1,324,994 | | | \$ 681,074 | | | | |

Development Revenues by Month



Insurance Financial Report

| Report | City | Employee | Total | Transfer/ | Total | Paid | Insurance | Reinsurance | RX | Operating | Total | Monthly | Ending Fund |
|--|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|
| Month | Contribution | Contribution | Contribution | Misc. | Revenues | Claims | Services | Fee | Cost | Expense | Expenses | Cash Flow | Balance |
| BEGINNING BALANCE FISCAL YEAR 2013-2014 | | | | | | | | | | | | | \$2,646,828 |
| Oct-13 | \$331,034 | \$127,626 | \$458,660 | \$549 | \$459,209 | \$59,603 | \$19,110 | \$36,596 | \$26,669 | (\$1,870) | \$140,108 | \$319,101 | \$2,965,929 |
| Nov-13 | \$334,476 | \$125,639 | \$460,115 | \$17,057 | \$477,172 | \$225,079 | \$24,535 | \$36,810 | \$50,018 | \$9,724 | \$346,166 | \$131,006 | \$3,096,935 |
| Dec-13 | \$338,500 | \$127,232 | \$465,732 | (\$865) | \$464,866 | \$253,373 | \$24,570 | \$36,820 | \$40,646 | \$13,335 | \$368,745 | \$96,121 | \$3,193,056 |
| Jan-14 | \$369,859 | \$137,527 | \$507,386 | (\$1,207) | \$506,178 | \$318,584 | \$26,534 | \$36,700 | \$59,165 | \$28,005 | \$468,989 | \$37,189 | \$3,230,245 |
| Feb-14 | \$304,900 | \$115,363 | \$420,263 | \$2,376 | \$422,639 | \$469,289 | \$25,024 | \$36,770 | \$51,100 | \$1,082 | \$583,265 | (\$160,626) | \$3,069,619 |
| Mar-14 | \$337,903 | \$126,554 | \$464,457 | \$4 | \$464,460 | \$423,540 | \$22,513 | \$37,029 | \$49,253 | \$2,585 | \$534,919 | (\$70,459) | \$2,999,160 |
| Apr-14 | \$341,483 | \$127,474 | \$468,957 | (\$176) | \$468,781 | \$538,574 | \$30,564 | \$37,297 | \$56,544 | \$8,610 | \$671,589 | (\$202,808) | \$2,796,352 |
| May-14 | \$340,266 | \$125,136 | \$465,402 | \$8,271 | \$473,673 | \$238,544 | \$26,062 | \$37,496 | \$47,256 | \$11,484 | \$360,842 | \$112,831 | \$2,909,183 |
| Jun-14 | \$342,343 | \$128,823 | \$471,166 | (\$1,975) | \$469,191 | \$241,694 | \$26,696 | \$37,366 | \$49,211 | \$11,212 | \$366,179 | \$103,012 | \$3,012,195 |
| Jul-14 | \$341,875 | \$128,497 | \$470,372 | (\$2,425) | \$467,947 | \$298,328 | \$25,145 | \$37,685 | \$57,080 | \$14,339 | \$432,577 | \$35,370 | \$3,047,565 |
| Aug-14 | \$340,525 | \$131,536 | \$472,061 | \$1,746 | \$473,807 | \$326,868 | \$24,466 | \$37,138 | \$54,582 | \$8,664 | \$451,718 | \$22,089 | \$3,069,655 |
| Sep-14 | \$340,832 | (\$154,594) | \$186,238 | \$13,072 | \$199,310 | \$32,786 | (\$13,977) | (\$21,666) | (\$72,281) | \$827,842 | \$752,703 | (\$553,393) | \$2,516,262 |
| Totals | \$4,063,995 | \$1,246,814 | \$5,310,809 | \$36,426 | \$5,347,235 | \$3,426,263 | \$261,241 | \$386,041 | \$469,244 | \$935,013 | \$5,477,802 | (\$130,566) | |
| BEGINNING BALANCE FISCAL YEAR 2014-2015 | | | | | | | | | | | | | \$2,516,262 |
| Oct-14 | \$370,086 | \$138,303 | \$508,389 | (\$5,480) | \$502,909 | \$103,430 | \$18,956 | \$39,354 | \$24,669 | \$2,930 | \$189,339 | \$313,570 | \$2,829,832 |
| Nov-14 | \$367,708 | \$134,856 | \$502,564 | \$5,427 | \$507,991 | \$332,401 | \$23,376 | \$39,277 | \$50,504 | \$3,840 | \$449,398 | \$58,593 | \$2,888,425 |
| Dec-14 | \$365,761 | \$146,703 | \$512,464 | \$11,164 | \$523,628 | \$214,667 | \$23,187 | \$39,017 | \$52,816 | \$129,732 | \$459,419 | \$64,209 | \$2,952,634 |
| Jan-15 | \$368,084 | \$137,888 | \$505,972 | \$658 | \$506,630 | \$300,814 | \$21,264 | \$39,439 | \$63,981 | \$56,774 | \$482,272 | \$24,358 | \$2,976,992 |
| Feb-15 | \$365,337 | \$136,004 | \$501,341 | \$3,259 | \$504,600 | \$243,078 | \$21,421 | \$38,973 | \$49,330 | \$282 | \$353,084 | \$151,516 | \$3,128,508 |
| Mar-15 | \$364,613 | \$136,924 | \$501,537 | \$349,140 | \$850,677 | \$364,612 | \$22,172 | \$39,125 | \$24,520 | \$6,868 | \$457,297 | \$393,380 | \$3,521,888 |
| Apr-15 | | | | | | | | | | | | | |
| May-15 | | | | | | | | | | | | | |
| Jun-15 | | | | | | | | | | | | | |
| Jul-15 | | | | | | | | | | | | | |
| Aug-15 | | | | | | | | | | | | | |
| Sep-15 | | | | | | | | | | | | | |
| Totals | \$2,201,589 | \$830,678 | \$3,032,267 | \$364,168 | \$3,396,435 | \$1,559,002 | \$130,376 | \$235,185 | \$265,820 | \$200,426 | \$2,390,809 | \$1,005,626 | |

Workers' Compensation/Risk Management Financial Report

| Report Month | City Contribution | Other Revenue | Total Revenues | TML Insurance Services | Admin. Expense | WC Claims Paid | Risk Claims Paid | WC/Risk Prevention Exp. | Total Expenses | Monthly Cash Flow | Ending Fund Balance |
|--|-------------------|----------------|------------------|------------------------|------------------|-------------------|------------------|-------------------------|------------------|--------------------|---------------------|
| BEGINNING BALANCE FISCAL YEAR 2013-2014 | | | | | | | | | | | \$1,349,146 |
| Oct-13 | \$66,985 | \$19 | \$67,004 | \$345,964 | \$2,686 | \$134 | \$6,215 | \$43 | \$355,042 | (\$288,038) | \$1,061,108 |
| Nov-13 | \$66,985 | (\$405) | \$66,580 | \$1,049 | \$5,097 | \$0 | \$334 | \$1,851 | \$8,331 | \$58,249 | \$1,119,357 |
| Dec-13 | \$67,105 | (\$205) | \$66,900 | \$25,891 | \$6,507 | \$439 | \$1,658 | \$2,722 | \$37,217 | \$29,683 | \$1,149,040 |
| Jan-14 | \$69,797 | (\$410) | \$69,387 | \$2,172 | \$56,438 | \$0 | \$5,092 | \$7,272 | \$70,975 | -\$1,588 | \$1,147,453 |
| Feb-14 | \$64,575 | (\$408) | \$64,167 | \$4,692 | \$4,813 | \$268 | \$47 | \$4,397 | \$14,217 | \$49,950 | \$1,197,403 |
| Mar-14 | \$67,186 | \$281 | \$67,466 | \$1,051 | \$4,501 | \$134 | \$364 | \$3,193 | \$9,242 | \$58,224 | \$1,255,627 |
| Apr-14 | \$67,266 | (\$405) | \$66,861 | \$7,284 | \$4,495 | (\$2,859) | (\$449) | \$1,682 | \$10,153 | \$56,708 | \$1,312,335 |
| May-14 | \$66,864 | (\$405) | \$66,459 | \$1,047 | \$4,495 | (\$1,662) | \$30,818 | \$2,925 | \$37,623 | \$28,836 | \$1,341,171 |
| Jun-14 | \$66,663 | \$3,067 | \$69,730 | \$1,051 | \$4,495 | (\$6,275) | \$8,911 | \$10,221 | \$18,403 | \$51,327 | \$1,392,498 |
| Jul-14 | \$66,945 | \$20 | \$66,965 | \$1,089 | \$8,463 | (\$9,897) | \$1,120 | \$14,342 | \$15,117 | \$51,848 | \$1,444,346 |
| Aug-14 | \$67,105 | \$18 | \$67,123 | \$43 | \$6,322 | (\$10,528) | \$365 | \$4,995 | \$1,197 | \$65,926 | \$1,510,271 |
| Sep-14 | \$67,185 | \$1,138 | \$68,323 | \$7,977 | \$28,262 | \$130,308 | (\$571) | \$4,296 | \$170,272 | (\$101,949) | \$1,408,323 |
| Totals | \$804,660 | \$2,306 | \$806,966 | \$399,310 | \$136,574 | \$100,062 | \$53,904 | \$57,940 | \$747,789 | \$59,177 | |
| BEGINNING BALANCE FISCAL YEAR 2014-2015 | | | | | | | | | | | \$1,408,323 |
| Oct-14 | \$66,864 | (\$302) | \$66,562 | \$409,978 | \$27,796 | (\$7,507) | (\$8,010) | \$2,534 | \$424,791 | (\$358,229) | \$1,050,094 |
| Nov-14 | \$67,145 | \$11 | \$67,156 | \$1,058 | \$6,527 | \$1,570 | \$22,626 | \$1,895 | \$33,676 | \$33,480 | \$1,083,574 |
| Dec-14 | \$67,105 | \$26 | \$67,131 | \$1,251 | \$6,953 | (\$16,968) | \$52,129 | \$855 | \$44,220 | \$22,911 | \$1,106,485 |
| Jan-15 | \$66,985 | \$25 | \$67,010 | \$1,183 | \$4,801 | (\$2,787) | (\$42,472) | \$3,949 | (\$35,326) | \$102,336 | \$1,208,821 |
| Feb-15 | \$66,744 | \$21 | \$66,765 | \$28,467 | \$4,799 | (\$17,441) | \$6,506 | \$1,567 | \$23,898 | \$42,867 | \$1,251,688 |
| Mar-15 | \$66,704 | \$2,040 | \$68,744 | \$5,730 | \$4,800 | (\$861) | \$829 | \$10,195 | \$20,693 | \$48,051 | \$1,299,739 |
| Apr-15 | | | | | | | | | | | |
| May-15 | | | | | | | | | | | |
| Jun-15 | | | | | | | | | | | |
| Jul-15 | | | | | | | | | | | |
| Aug-15 | | | | | | | | | | | |
| Sep-15 | | | | | | | | | | | |
| Totals | \$401,547 | \$1,821 | \$403,368 | \$447,667 | \$55,676 | (\$43,994) | \$31,608 | \$20,995 | \$511,952 | (\$108,584) | |

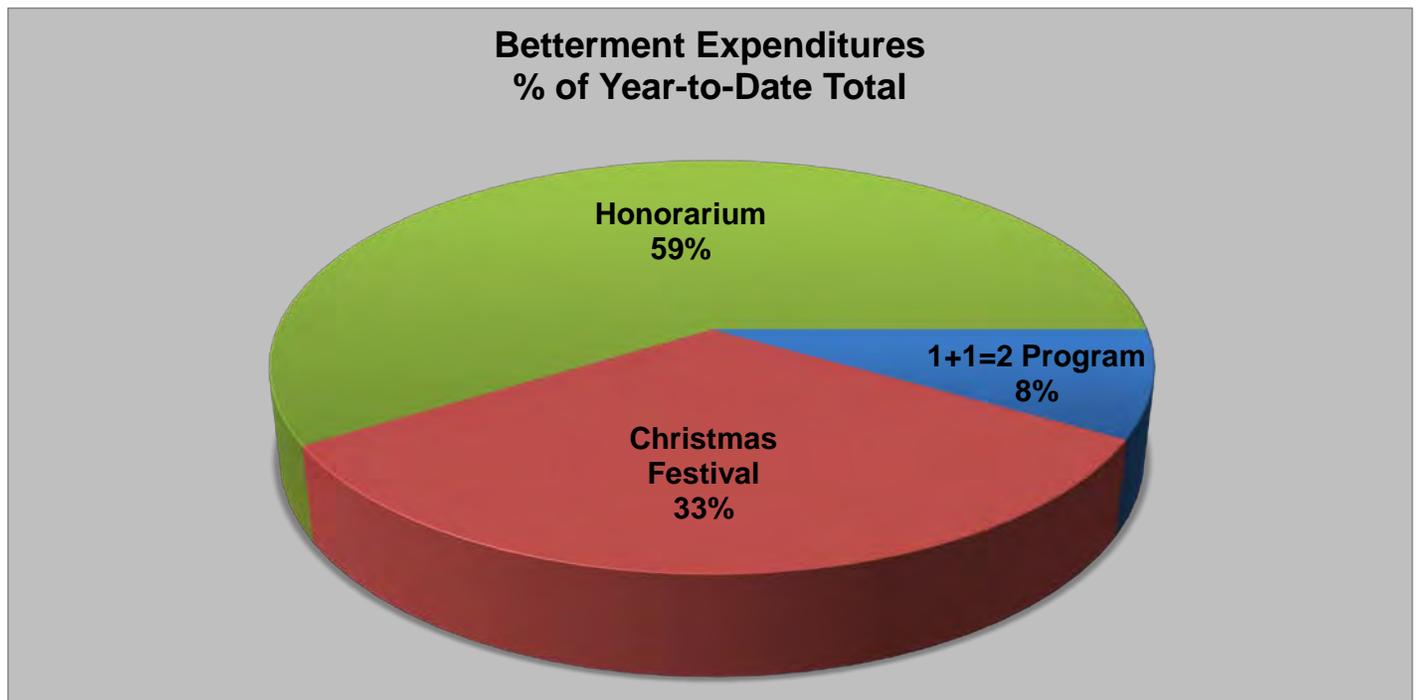
BETTERMENT FUND

The following information is provided as a recap of FY 12 through FY 14 as well as an update for FY 15.

| | Audited FY 12 | Audited FY 13 | Audited FY 14 | Budget FY 15 | YTD Actual |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Fund Balance, beginning | \$33,157 | \$38,032 | \$37,577 | \$34,737 | \$34,737 |
| Plus Receipts: | | | | | |
| Total Citizen Contributions | \$15,813 | \$15,770 | \$15,069 | \$15,000 | \$7,457 |
| Less Deductions: | | | | | |
| Total Expenditures | <u>\$10,938</u> | <u>\$16,225</u> | <u>\$17,909</u> | <u>\$29,000</u> | <u>\$14,453</u> |
| Fund Balance, ending | \$38,032 | \$37,577 | \$34,737 | \$20,737 | \$27,741 |

| Expenditure Detail Fiscal Year 2015 | | |
|-------------------------------------|-----------------|-----------------|
| | <u>BUDGET</u> | <u>ACTUAL</u> |
| 1+1=2 Program | \$6,000 | \$1,208 |
| Christmas Festival | \$6,000 | \$4,745 |
| Honorarium | \$17,000 | \$8,500 |
| TOTAL | <u>\$29,000</u> | <u>\$14,453</u> |

The Betterment Fund is supported by voluntary contributions from Euless Citizens via the water department. The contribution is used to beautify or otherwise improve the City of Euless. According to the Utility billing receipts approximately 21% of all accounts make voluntary contributions.



| | March | |
|--------------------------------------|--------------|-------------|
| | <u>2014</u> | <u>2015</u> |
| Percent of funds invested | 100% | 100% |
| Consolidated Cash, Operating Account | \$385,538 | (\$162,296) |

\$26,069,526 or approximately 42.5% of the City's funds are available for use within 30 days; 40% is available immediately.

Investment maturities for March totaled \$3,410,657 (cost) with an average yield-to-maturity of .23% for agencies; \$5.5M in Texpool redemptions; and \$10,945,000 in Texstar redemptions. The Texpool average yield for the month was .048% and the average yield for Texstar was .0604% for the month. The sharp decline in the portfolio is due to the withdrawal of funds for the annual DFW Revenue Sharing payment which is made at the end of March.

Investment purchases of agency securities totaled nearly \$5 million for the month with an average yield to maturity of .72%. Purchases in the overnight pools totaled almost \$4.7 million for the month combined and dividends reinvested for March totaled \$1,704.

PORTFOLIO SUMMARY BY INSTRUMENT

| | (at cost) | | | |
|---------------|----------------------|-------------|----------------------|-------------|
| | <u>02/28/15</u> | <u>%</u> | <u>03/31/15</u> | <u>%</u> |
| Agencies | \$ 35,291,141 | 49.28% | \$ 36,880,757 | 60.02% |
| Texpool | \$ 17,238,894 | 24.07% | \$ 12,780,851 | 20.80% |
| TexStar | \$ 19,076,244 | 26.64% | \$ 11,782,242 | 19.17% |
| Bank of Texas | \$ 6,803 | 0.01% | \$ 6,803 | 0.01% |
| Total | <u>\$ 71,613,082</u> | <u>100%</u> | <u>\$ 61,450,653</u> | <u>100%</u> |

The City's weighted average yield on investments for March 2015 was .28% and the 90-day T-Bill yield was .03%. The City's average yield increased over the prior month and surpassed the benchmark rate by 25 basis points. Total interest earnings for the month of March were \$7,256 excluding fiduciary fund earnings.

Market Activity*

Global growth dynamics shifted in the first quarter. Economic momentum in the eurozone started to build while the U.S. was weaker than expected in most areas. However, it was the aggressive stimulative efforts of the European Central Bank and the recent dovish turn in the U.S. Federal Reserve Open Market Committee (FOMC) communications that held market attention. Markets and the media continued to obsess over the timing of the first rate hike from the Fed, despite weakening global inflation as a result of falling oil prices and monetary policy easing by more than two dozen central banks. Economic data released in the first quarter disappointed. Several factors partly explained the relative weakness – such as frigid temperatures and heavy snowstorms in the Northeast and Midwest and the shutdown of major West Coast ports. However, as these factors recede and consumers spend their gas savings, growth in the second quarter and beyond should accelerate. The FOMC met twice during the quarter, eliminating its forward rate guidance altogether at its March meeting as it removed the word 'patient' from its statement on monetary policy, while leaving intact the language on 'data dependency' as a determinant for future fed funds rates. The Committee also revised lower its Summary of Economic Projections, estimating Gross Domestic Product growth over the next two years will be slower than previously expected due to the drag from net exports. They also revised their estimates of the longer-run unemployment rate down as wage inflation has yet to materialize. Consequently, the Committee's rate expectations over the next few years also shifted lower. Since the beginning of the year, U.S. Treasury rates have fallen, nearly \$2 trillion of government debt across the globe is trading at negative yields and more than 20 central banks have eased. 2015 is on track to be a year dominated by aggressive and, potentially divergent, central bank monetary policies. Despite gradually improving economic conditions in much of the world, inflation remains stubbornly low; and weaker oil prices and a stronger dollar are impacting markets near and far. In the U.S., the FOMC has ostensibly committed to raising ratings in or around September. The Fed recognizes that the economic environment is far better than it was when it moved to a zero interest rate policy. The labor market is improved and emergency liquidity is seemingly unnecessary. Nevertheless, the Fed also recognizes that there's very little pressure on core inflation, and that a strengthening dollar has already tightened financial conditions. The Fed is clearly looking for signs of a move back toward 2% inflation, in particular wage inflation, and has essentially pushed back the market's expectation for an initial tightening from June to September.

This information is an excerpt from an economic report dated March 2015 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

Key Rates

| | | <u>27-Feb</u> | <u>Year Ago</u> |
|--------------------------|---------|---------------|-----------------|
| Fed Funds Rate | | 0.130% | 0.100% |
| Certificates of Deposit: | 3 month | 0.090% | 0.090% |
| | 6 month | 0.130% | 0.130% |
| Treasury Bill: | 91 day | 0.040% | 0.050% |
| | 52 Week | 0.130% | 0.120% |

Interest Rate Outlook

| | <u>Apr-15</u> | <u>Jun-15</u> | <u>Sep-15</u> |
|----------------------|---------------|---------------|---------------|
| Fed Funds | 0.13% | 0.14% | 0.20% |
| 3-Month T-Bill Yield | 0.03% | 0.03% | 0.17% |

*Source:

GFOA, "Treasury Management," March 2015
 Texstar Monthly Newsletter, March 2015