Finance Department
Alan Dickerson, Director of Finance
Phone: 214-975-0415
adickerson@littleelm.org

TOWN COUNCIL CONSENT AGENDA

Date August 5, 2014

PROJECT
Approve Quarterly Investment Report for the period ending June 30, 2014.

BACKGROUND
The purpose of this item is to provide Town Council an overview of the Town's cash and invested balances for the fiscal period ending June 30, 2014.

FISCAL IMPACT
Interest earnings for the Quarter total $60,780. Fiscal year interest earnings total $175,745.

RECOMMENDED ACTION
The Finance Director recommends action to accept and approve Cash and Investment Report for Quarter Ending June 30, 2014.

ATTACHMENTS
Quarterly Investment Report

Initial:
Town Manager ☐ ____ Finance ☑ ____ Library ☐ ____ Public Works ☐ ____ Parks ☐ ____

Town Secretary ☐ ____ Police ☐ ____ Fire ☐ ____ HR ☐ ____ Development Services ☐ ____

APPROVED ☐ DENIED ☐ TABLED ☐ WITHDRAWN ☐

MEMORANDUM

TO: MATTHEW MUELLER, TOWN MANAGER

FROM: ALAN DICKERSON, FINANCE DIRECTOR

SUBJ: INVESTMENT REPORT FOR QUARTER ENDING JUNE 30, 2014

CC: MAYOR AND COUNCIL

Attached is the Quarterly Investment Report for the quarter ending June 30, 2014 of the fiscal year. This report complies with the requirements of the Town's Investment Policy and the Public Fund's Investment Act as amended. For the period ending June 30, 2014, the Town's portfolio consisted of the following investments:

Portfolio by Type	Average Yield	Total Invested	% of Total
Money Market-Independent Bank & Texpool	.75%	$31,728,343	100%
Total Portfolio (Avg)	.75%	$31,728,343	100%

The Town does not carry any security instruments (investment type) on its books that are traded on the open market; therefore all investments are listed at 100% of market value. All Funds on deposit with ndependent Bank and TexPool are fully secured and safeguarded. **Total interest earned for the quarter ending June 30, 2014 was $60,780. Year-to-date interest earnings are $175,745.**

Total cash and investments for the period ending March 31, 2014 was $34,788,639 and the invested balances at June 30, 2014 were $31,728,343, a net decrease of $3,060,295. It is the strategy of the Finance Department to maintain a high percentage of its idle funds invested in safe and secure investment securities and pooled investment types in accordance with the Public Funds Investment Act.

Of the $31,728,343 on deposit and interest bearing, $13,264,659 or 42% is used in daily operations; the other 48% or $18,463,684 is for capital infrastructure and other restricted cash and policy commitments.

Over 100% of the Town's current portfolio has same day access which is sufficient to cover normal and seasonal operational costs. The Town's investment and cash management strategy will be to maintain operational and capital needs in money market accounts and liquid asset pools. The Town's funds are swept to the above accounts and withdrawn as needed for operational cash flow requirements.

The total portfolio yield fiscal year-to-date is .75%

x Alan Dickerson

LITTLE ELM

2014

Investment Report

Values • Community • Safety • Sustainability • **Citizen Focus** • Services • Culture • Progressive • Growth •Families • Water • Library • Responsiveness • **Integrity** • Customer Service • Police Department • Communication • Fire Services • Social Responsibility • Education • Awareness • Consistency • Accessibility • Fiscal Transparency •Strength • **Operational Excellence** • Inspiration • Recreation • Good Neighbors • Balance • Public Engagement • Progress in Motion •Leadership • Planning • **Fiscal Responsibility**

Town of Little Elm

FY 2013-2014 - 3rd Quarter Investment Report

June 2014

About This Report

This report has been prepared by the Town of Little Elm's Finance Department. The *Quarterly Investment Report* provides a summary of the Town's investment portfolio, interest earnings and a brief market outlook.

The report is intended to provide our users, both internal and external, with information regarding the Town's financial position and economic activity.

This report includes information for the quarter ending June 30, 2014.

Please provide us with any comments or suggestions you may have. If you would like additional information, feel free to contact me.

Alan R. Dickerson
Finance Director
100 W. Eldorado Parkway
Little Elm, TX 75098
Phone: 214-975-0415
Email: adickerson@littleelm.org

Section 1

Town of Little Elm
Quarterly Financial Report
June 2014

Revenue & Economic Analysis

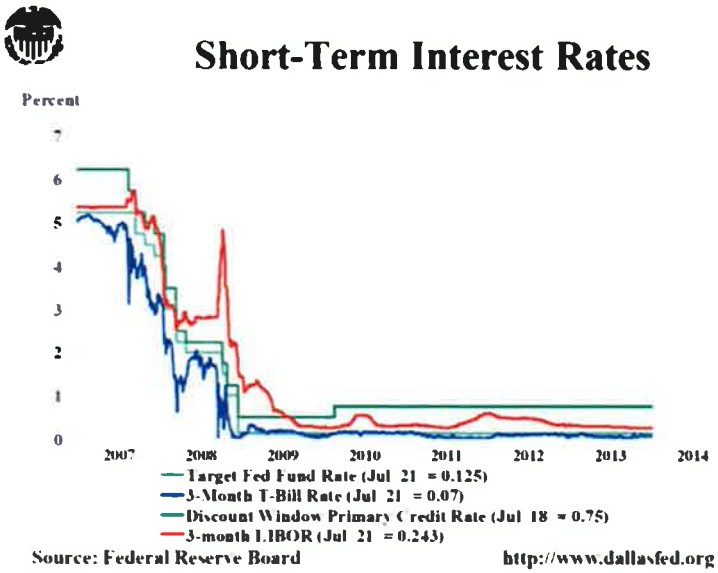
Economic Analysis Summary

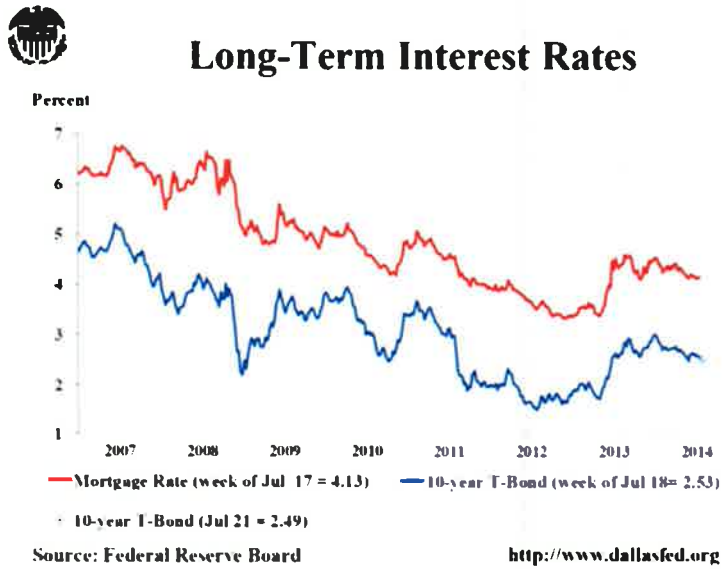
The data included in this section provides information on local, state and national trends impacting the Town's financial position.

The data included in this section have been obtained from a variety of sources. Economic data for the State have been obtained from the Federal Reserve Bank of Dallas and may be subject to availability.

LITTLE ELM

National Economic Trends
Period Ending: June 30, 2014





Since the beginning of 2014, the Federal Reserve has refused to offer a timeframe when they would consider raising interest rates. The Federal Reserve's quantitative easing program suggested that higher GDP and/or higher inflation rates would lead to higher interest rates towards the 2nd half of 2014. However, we are now starting the 3rd quarter of 2014 with the GDP and inflation rates being lower than the Federal Reserve predicted. So, what does all this mean for municipal entities? The good news is we can still take advantage of historically low interest rates for several more months before we are likely to see any significant hikes in interest rates. (*Zac Saldi - Government Finance Corporation*)

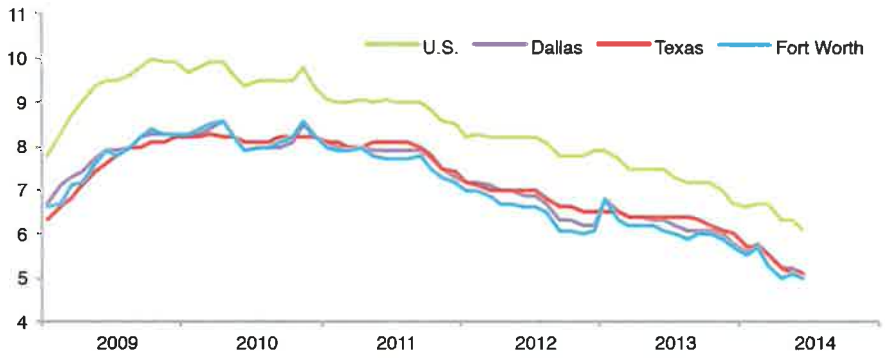
DFW Economic Indicators
Federal Reserve Bank of Dallas

June 2014

The Dallas-Fort Worth economy has expanded at a strong pace in the first half of 2014 and is outperforming the state as a whole. Year to date, DFW employment has grown 4.5 percent, one percentage point faster than the state's 3.5 percent pace. Job growth continues to be most broad-based across sectors. Activity in the housing sector remains healthy, and home prices continue to rise due to solid demand and low inventories. The Dallas and Fort Worth unemployment rates remain below those of the U.S., and the Dallas Fed business-cycle indexes suggest continued expansion for the Dallas-Fort Worth metroplex.

Unemployment Rate

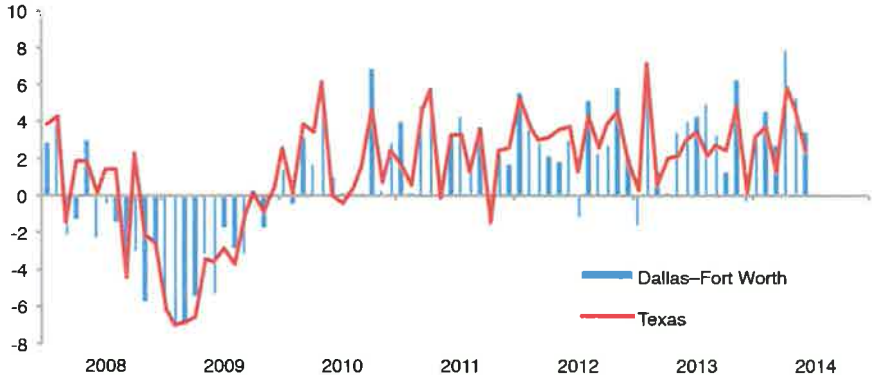
Percent, seasonally adjusted



▶ In June, the unemployment rate edged down to 5.1 percent in Dallas and to 5 percent in Fort Worth. The unemployment rate in Dallas is in line with the state average of 5.1 percent, while Fort Worth's rate is slightly below. Both metros have rates lower than the 6.1 percent U.S. rate.

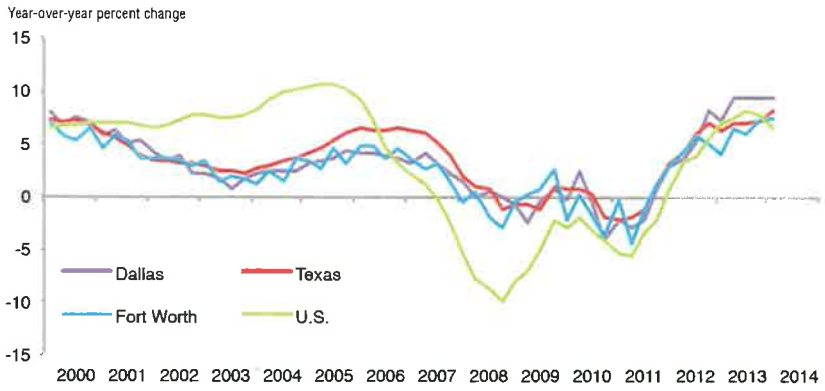
Employment

Month-over-month percent change, annualized



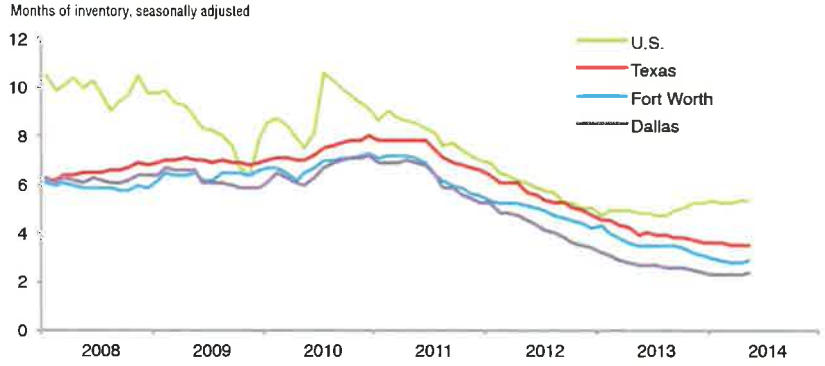
▶ Dallas–Fort Worth employment grew 3.4 percent in June, adding 8,900 jobs. Job creation in the second quarter outpaced first-quarter growth by a wide margin. DFW employment rose 5.5 percent (42,600 jobs) in the second quarter, compared with 3.4 percent (26,500 jobs) in the first. Most of the increase in the area's employment has come from rapid growth in the Dallas economy, which has added jobs at a 5.4 percent pace in the first half of the year—faster than any other major metro in the state.

Home Prices



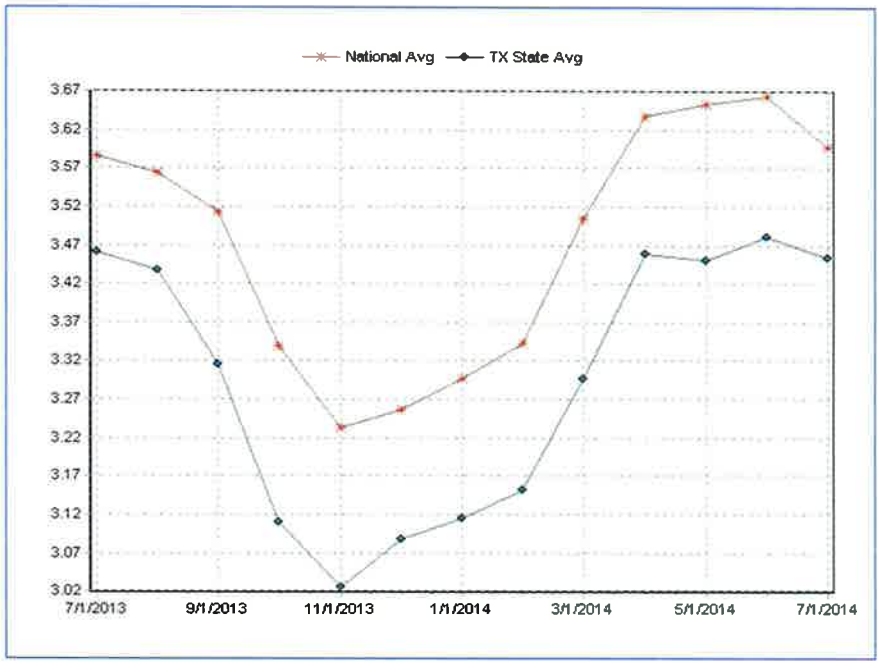
▶ The housing market in the metroplex remains solid. First quarter 2014 data from the Federal Home Finance Agency (FHFA) purchase only House Price Index suggest that Dallas and Fort Worth home prices continue to rise at a swift pace. Compared with first quarter 2013, prices rose 9.4 percent in Dallas and 7.6 percent in Fort Worth, higher than the national rate of 6.6 percent. Prices in Texas and in the metroplex have risen to levels above their prehousing bust peak. Low inventories and moderate demand have contributed to rising prices.

Home Inventories



▶ Home inventories remain tight. In May, home inventories edged up to 2.4 months in Dallas and 2.9 months in Fort Worth, according to the Multiple Listing Service. These figures are below the Texas and U.S. level of 3.5 months and 5.4 months and well below the six-month threshold that usually signals a balanced housing market.

Construction activity continues to show signs of accelerating as housing starts and single-family and multifamily permits continue to pick up. Existing-home sales grew at a nonannualized rate of 2.1 percent. The inventory of unsold existing homes relative to sales in Texas remained unchanged. Almost 40 percent of Dallas-area houses have a sales contract within two weeks of hitting the market, and homes sell for 99 percent of asking price on average.



Texas Average Fuel Prices

	Regular	Mid	Premium	Diesel
Current Avg.	$3.381	$3.572	$3.734	$3.702
Yesterday Avg.	$3.384	$3.574	$3.740	$3.700
Week Ago Avg.	$3.420	$3.610	$3.774	$3.712
Month Ago Avg.	$3.500	$3.677	$3.841	$3.742
Year Ago Avg.	$3.514	$3.684	$3.838	$3.770

Dallas Metroplex Average	Regular	Mid	Premium	Diesel
Current	$3.367	$3.573	$3.736	$3.716
Week Ago	$3.420	$3.622	$3.783	$3.722
Month Ago	$3.563	$3.746	$3.905	$3.759
Year Ago	$3.554	$3.742	$3.902	$3.800
Highest Recorded Average Price:	$3.983 (July 2008)			$4.821 (July 2008)

Fuel Reports from AAA Daily Fuel Gauge Report

Section 2

Town of Little Elm
Quarterly Financial Report
June 2014

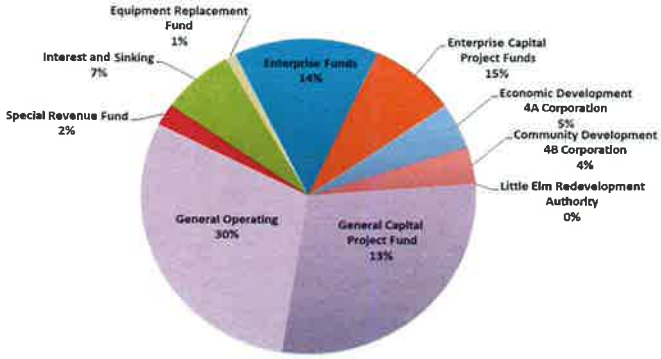
3 Consecutive Years of Reporting

Certificate of Distinction

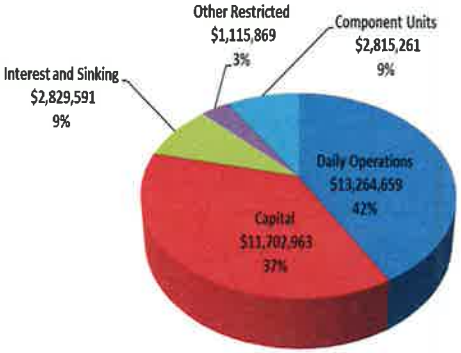
Investment Report

LITTLE ELM

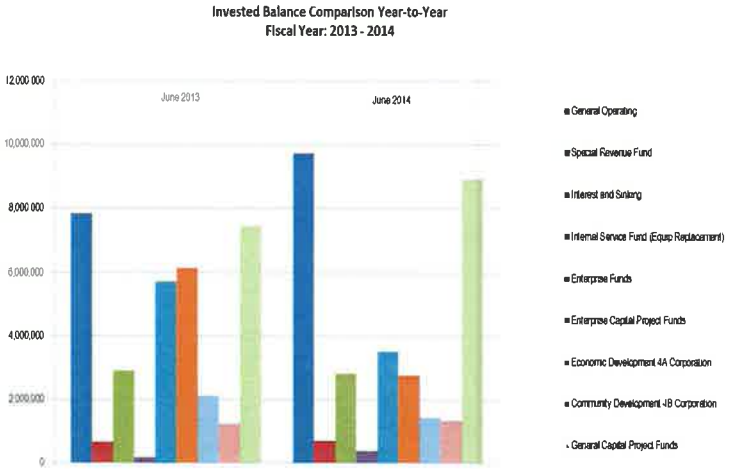
Interest Earnings as of June 30, 2014



Interest Earnings YTD: $175,745



Allocation to Operations - Total Portfolio: $31,728,343



LITTLE ELM

Cash and Investment Summary Comments

Portfolio Summary as of 6/30/2014

* $31,728,343 - Cash and Investments on hand at 6/30/2014; average yield .75%
* $3,060,295 - Change in Cash since end of Quarter at 6/30/2014 (Decrease)
* $60,780 - Interest earned for third quarter of fiscal year; year-to-date interest earnings $175,745
* 100% or $30,728,343 of portfolio is in depository bank; $1,000 in TexPool
* Funds on deposit with depository bank for best returns. Fully collateralized.
* $1,000 on deposit with TexPool to preserve accounts for diversification opportunities
* .75% - Average Fiscal Year-to-Date Average Yield on Portfolio
* Benchmarks: 3 Month Treasury Rolling Yield is .05%; 6 Month Treasury Rolling Yield is .07%.
* First time recipient of the GTOT Investment Policy Certification (Expires September 2015)

LITTLE ELM

CASH AND INVESTEMENTS BY PORTFOLIO

(All Funds are in interest bearing accounts.)

Fund	Fund Description	Balances 9-30-2013	Balances 12-31-2013	Balances 3-31-2014	Balances 6-30-2014	Changes from 3-31-2014	Use of Funds
General Operating							
112-0101-00-00	CASH-GENERAL FUND	**6,340,252**	10,634,857	10,624,817	9,089,475	1,535,341	Daily Operations
115-0101-00-00	CASH-STREET MAINTENANCE	**291,462**	432,477	537,352	635,577	(98,225)	1/4 Cent Sales Tax for Streets
		6,631,714	11,067,334	11,162,169	9,725,053	1,437,116	
Special Revenue Fund							
200-0101-00-00	CASH-SPECIAL REVENUE	**142,278**	146,507	115,673	182,007	(66,335)	Library, Police and Fire Restricted
202-0101-00-00	CASH-STREETSCAPE FUND	**344,474**	403,317	348,840	387,238	(38,398)	Streetscape
203-0101-00-00	CASH-PEG FUNDS	**67,752**	75,585	39,496	5,453	34,043	PEG Program
205-0101-00-00	CASH-TRAFFIC SAFETY	**201,738**	127,995	123,497	79,877	43,620	Red Light Camera Program
211-0101-00-00	CASH-FARMERS MARKET GRANT	18,194	20,657	11,711	(1,502)	13,213	Farmers Market grant
250-0101-00-00	CASH-GRANTS AND DONATIONS	19,532	30,734	21,832	19,561	2,271	Library, Police and Fire Restricted
412-0101-00-00	CASH-FORFEITURE	30,061	32,392	42,094	47,386	(5,292)	Police - restricted
815-0101-00-00	LE REDEVELOPMENT AUTHORITY	66,005	0	0	0	0	LE Redevelopment Authority
		890,033	837,186	703,143	720,020	(16,878)	
Interest and Sinking							
312-0101-00-00	CASH-DEBT SERVICE FUND	504,258	2,693,801	2,914,157	2,829,591	84,566	Restricted for debt payments
		504,258	2,693,801	2,914,157	2,829,591	84,566	
Internal Service Fund							
500-0101-00-00	EQUIPMENT REPLACEMENT FUND	194,094	194,437	395,131	395,848	(718)	Restricted for vehicle/equipment replacement
		194,094	194,437	395,131	395,848	(718)	
Enterprise Funds							
612-0101-00-00	CASH-UTILITY OPERATING	1,987,739	2,980,326	2,264,453	3,040,804	(776,351)	Daily Operations and Debt Payments
612-0101-00-74	CASH-RESERVE FOR I&S	683,851	685,060	275,000	176	274,824	Restricted for Revenue Bonds
712-0101-00-00	CASH-SOLID WASTE	187,749	225,139	39,158	87,599	(48,441)	Restricted for Courtesy Site
715-0101-00-00	CASH-STORM DRAINING FUND	236,671	281,946	353,828	411,028	(57,200)	
		3,096,009	4,172,471	2,932,438	3,539,607	(607,169)	
Enterprise Capital Project Funds							
612-0101-00-61	RESTRICTED CASH-2012 CO'S	3,953,076	3,169,031	2,426,481	1,763,232	663,249	Restricted for Water and Sewer CIP
819-0101-00-00	CASH IN BANK CONSOLIDATED	215,583	301,215	424,843	485,794	(60,951)	Restricted for Water and Sewer CIP
913-0101-00-00	CASH IN BANK CONSOLIDATED	646,137	743,757	872,470	516,656	355,814	Restricted for Water and Sewer CIP
		4,814,796	4,214,003	3,723,794	2,765,682	958,112	
Economic Development 4A Corporation							
811-0101-00-00	CASH-ECONOMIC DEVELOPMENT	1,900,467	1,603,482	1,384,860	1,457,239	(72,379)	Restricted for 4A Purposes
		1,900,467	1,603,482	1,384,860	1,457,239	(72,379)	
Community Development 4B Corporation							
814-0101-00-00	CASH-CDC	1,200,569	1,342,994	1,235,349	1,358,022	(122,673)	Restricted for 4B Purposes
		1,200,569	1,342,994	1,235,349	1,358,022	(122,673)	
General Capital Project Funds							
828-0101-00-00	CASH IN BANK - STREET IMPACT FEES	620,602	717,802	263,398	399,404	(136,006)	Restricted for Street Projects
870-0101-00-00	CASH IN BANK - 2009 GO BONDS	142,523	125,762	104,796	383,164	(278,369)	Restricted for 09 GO Bond Projects
871-0101-00-00	CASH IN BANK-GEN CAP PROJ FUND #2	6,017,151	8,940,774	9,969,405	8,154,714	1,814,692	Restricted for CIP Proj after 6/2013
		6,780,276	9,784,338	10,337,599	8,937,282	1,400,317	
Total Cash and Investments at 6-30-2014		26,012,217	35,910,047	34,788,639	31,728,343	3,060,295	

LITTLE ELM

Town of Little Elm
Interest Earnings Report

INTEREST ALLOCATION	Oct-13	Nov-13	Dec-13	1st Qtr 2014	Jan-14	Feb-14	Mar-14	2nd Qtr 2014	Apr-14	May-14	Jun-14	3rd Qtr 2014	YTD FY 2014
General Operating	$ 4,302.39	$ 3,875.42	$ 5,717.44	$ 13,895.25	$ 6,415.25	$ 6,546.69	$ 7,426.99	$ 20,388.93	$ 5,609.94	$ 6,524.10	$ 6,218.65	$ 18,352.69	$ 52,636.87
Special Revenue Fund	$ 477.03	$ 505.91	$ 429.25	$ 1,412.19	$ 377.43	$ 390.86	$ 466.25	$ 1,234.54	$ 380.76	$ 473.50	$ 461.07	$ 1,315.33	$ 3,962.06
Interest and Sinking	$ 387.27	$ 453.75	$ 1,381.19	$ 2,222.21	$ 1,467.04	$ 1,589.05	$ 1,932.69	$ 4,988.78	$ 1,532.24	$ 1,916.82	$ 1,808.20	$ 5,257.26	$ 12,468.25
Equipment Replacement Fund	$ 122.01	$ 121.69	$ 99.69	$ 343.39	$ 234.29	$ 219.48	$ 262.05	$ 715.82	$ 206.75	$ 258.06	$ 252.96	$ 717.77	$ 1,776.98
Enterprise Funds	$ 2,940.11	$ 3,116.59	$ 2,668.39	$ 8,725.09	$ 1,874.15	$ 2,537.46	$ 2,797.79	$ 7,209.40	$ 2,296.34	$ 3,329.07	$ 3,072.69	$ 8,698.10	$ 24,632.59
Enterprise Capital Project Funds	$ 2,497.74	$ 2,234.12	$ 1,624.86	$ 6,356.72	$ 1,746.49	$ 1,522.97	$ 1,609.26	$ 4,878.72	$ 1,295.67	$ 1,153.97	$ 1,126.76	$ 3,576.40	$ 14,811.84
Economic Development 4A Corporation	$ 959.78	$ 1,599.61	$ 189.40	$ 2,748.79	$ 889.01	$ 967.82	$ 896.47	$ 2,753.30	$ 751.29	$ 945.25	$ 912.27	$ 2,608.81	$ 8,110.90
Community Development 4B Corporation	$ 788.51	$ 803.66	$ 815.43	$ 2,407.60	$ 613.21	$ 684.30	$ 791.98	$ 2,089.49	$ 649.32	$ 840.55	$ 844.26	$ 2,334.13	$ 6,831.22
LE Redevelopment Authority	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Capital Project Funds	$ 4,204.25	$ 4,264.52	$ 4,955.20	$ 13,423.97	$ 5,999.65	$ 6,314.60	$ 6,855.99	$ 19,170.24	$ 6,038.66	$ 6,169.72	$ 5,711.21	$ 17,919.59	$ 50,513.80
Total Cash and Investments by Portfolio Fund Type:	**$ 16,679.09**	**$ 16,975.27**	**$ 17,880.85**	**$ 51,535.21**	**$ 19,616.52**	**$ 20,773.23**	**$ 23,039.47**	**$ 63,429.22**	**$ 18,760.97**	**$ 21,611.04**	**$ 20,408.07**	**$ 60,780.08**	**$ 175,744.51**

LITTLE ELM

QUARTERLY INVESTMENT REPORT

For the Quarter Ended

June 30, 2014

Prepared by
Valley View Consulting, L.L.C.

The investment portfolio of the Town of Little Elm is in compliance with the Public Funds Investment Act and the Investment Policy and Strategies.

Finance Director

Assistant Finance Director

Senior Accountant

Disclaimer: These reports were compiled using information provided by the City. No procedures were performed to test the accuracy or completeness of this information. The market values included in these reports were obtained by Valley View Consulting, L.L.C. from sources believed to be accurate and represent proprietary valuation. Due to market fluctuations these levels are not necessarily reflective of current liquidation values. Yield calculations are not determined using standard performance formulas, are not representative of total return yields, and do not account for investment advisor fees.

Strategy Summary:

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range between 0.00% and 0.25% (actual Fed Funds traded <10 bps). In December, the FOMC began tapering the Quantitative Easing (QE3) program. The monthly purchase amount has been decreased five times ($10 billion each time) to $35 billion. A continued, orderly tapering is anticipated as long as economic activity remains moderately positive. First quarter 2014 GDP (originally estimated at -1.0%) was revised to -2.9%. Many full year GDP estimates have since been reduced, including the FOMC who reduced theirs to 2.1-2.3%. Employment data remains positive with new payrolls exceeding 288,000 in June, and upward revisions of the previous two months. The US stock markets touched new highs. Financial institution deposit yields generally provide the best interest earnings opportunity, although spreads to security yields have tightened.

Quarter End Results by Investment Category:

		June 30, 2014		March 31, 2014	
Asset Type	**Ave. Yield**	**Book Value**	**Market Value**	**Book Value**	**Market Value**
Pools/Bank DDA	0.75%	$ 31,728,343	$ 31,728,343	$ 34,788,639	$ 34,788,639
Securities/CDs		-	-	-	-
Totals		**$ 31,728,343**	**$ 31,728,343**	**$ 34,788,639**	**$ 34,788,639**

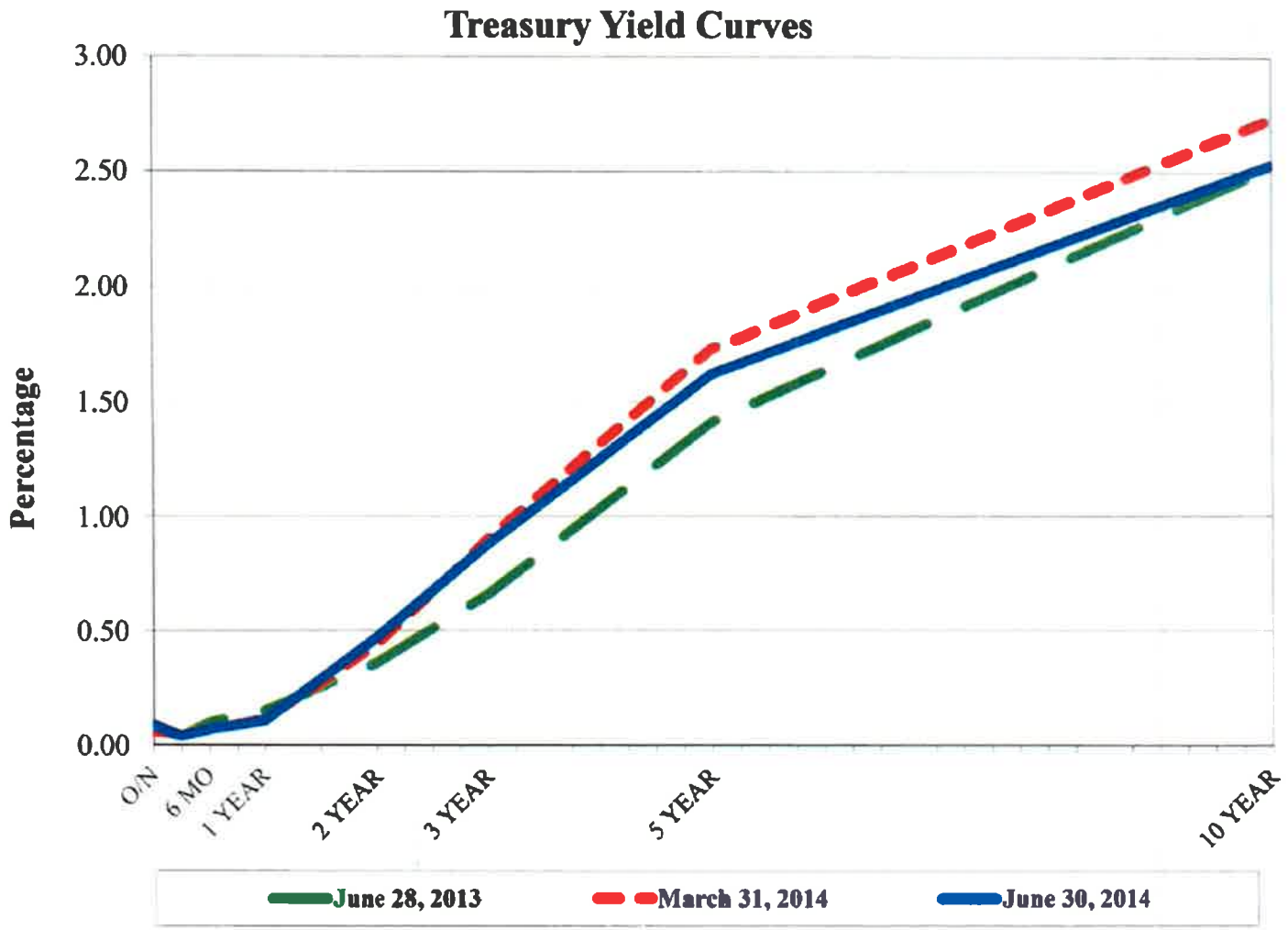
Average Yield (1)	
Total Portfolio	0.75%
Rolling Three Mo. Treas. Yield	0.03%
Rolling Six Mo. Treas. Yield	0.07%

Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	0.75%
Rolling Three Mo. Treas. Yield	0.05%
Rolling Six Mo. Treas. Yield	0.07%
Quarterly TexPool Yield	0.03%

Quarterly Interest Income	$ 60,780
Year-to-date Interest Income	$ 175,745

(1) Average Yield calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.



Valley View Consulting, L.L.C.

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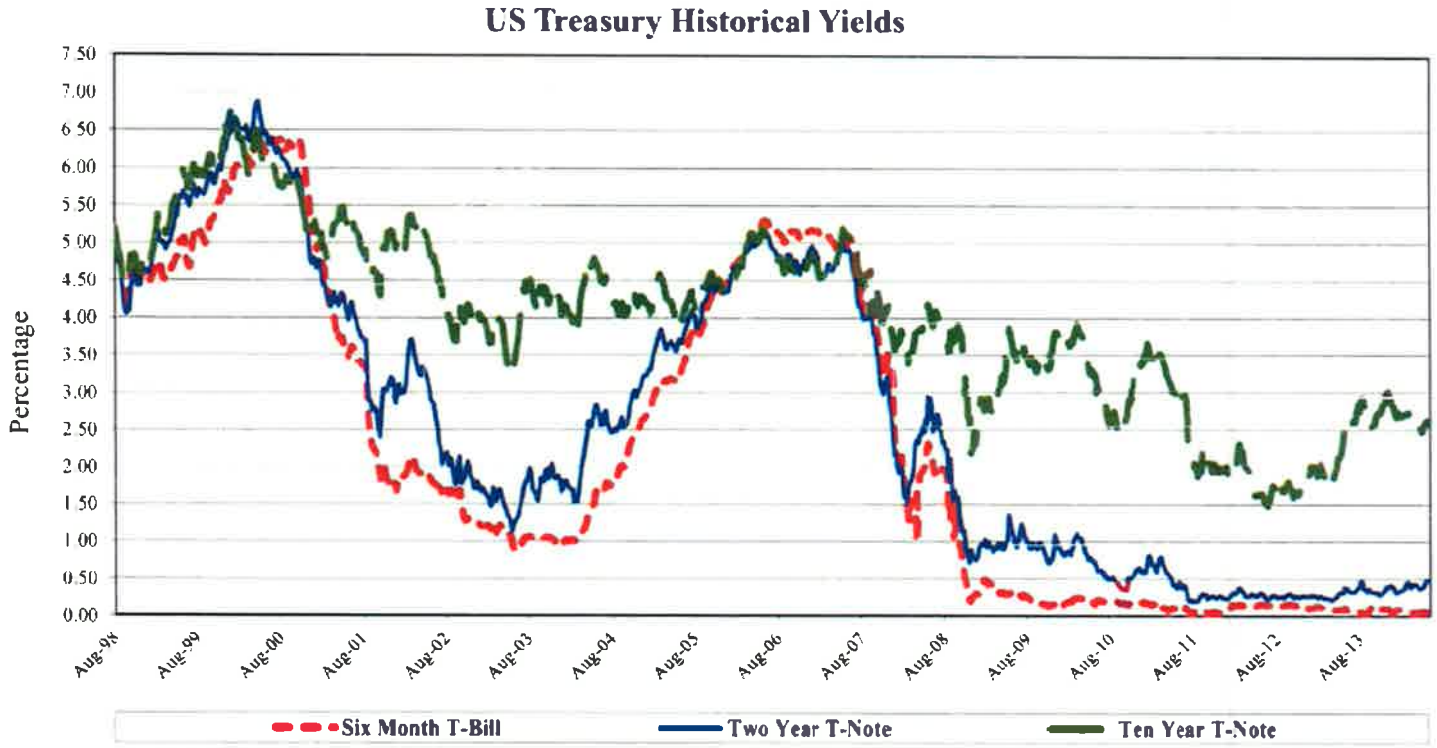
US Treasury Historical Yields
Percentage
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4.00
3.50
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2.50
2.00
1.50
1.00
0.50
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Aug-98
Aug-99
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Aug-10
Aug-11
Aug-12
Aug-13
Six Month T-Bill
Two Year T-Note
Ten Year T-Note

S&P 500
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Aug-11
Aug-12
Aug-13

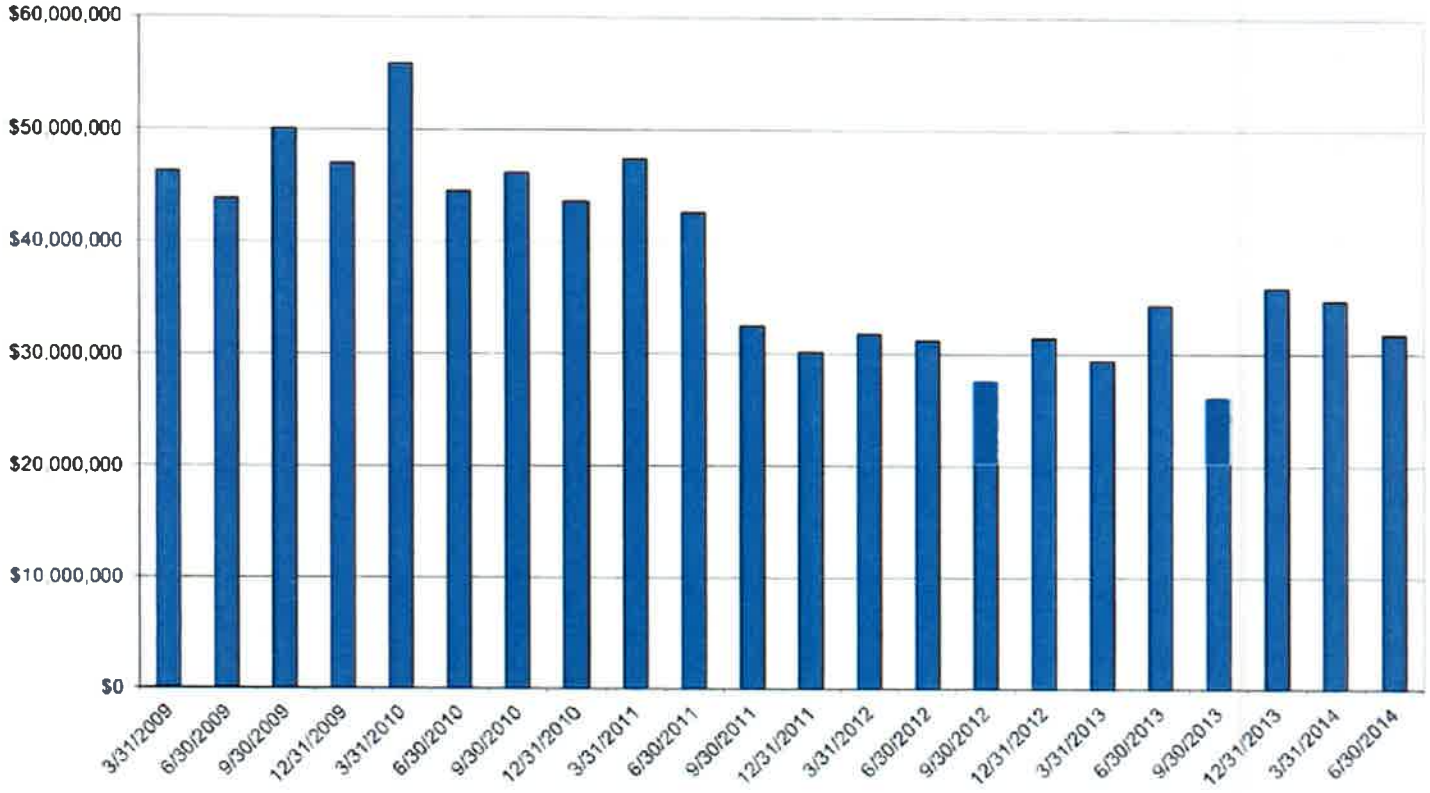
Detail of Holdings
June 30, 2014

Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
DDA		0.75%	07/01/2014	06/30/2014	$ 31,728,343	$ 31,728,343	1.000	$ 31,728,343	1	0.75%
					$ 31,728,343	**$ 31,728,343**		**$ 31,728,343**	**1**	**0.75%**
									(1)	(2)

(1) Weighted average life - For purposes of calculating weighted average life, pool and bank account investments are assumed to have a one day maturity.

(2) Weighted average yield to maturity - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for pool and bank account investments.

Total Portfolio



Book Value Comparison

Description	Coupon/ Discount	Maturity Date	March 31, 2014 Par Value	March 31, 2014 Book Value	Purchases/ Adjustments	Sales/Adjust/ Maturities	June 30, 2014 Par Value	June 30, 2014 Book Value
DDA	0.75%	07/01/2014	$ 34,788,639	$ 34,788,639	$ -	$ (3,060,295)	$ 31,728,343	$ 31,728,343
TOTAL			**$ 34,788,639**	**$ 34,788,639**	**$ -**	**$ (3,060,295)**	**$ 31,728,343**	**$ 31,728,343**

Market Value Comparison

Description	Coupon/ Discount	Maturity Date	March 31, 2014 Par Value	March 31, 2014 Market Value	Qtr to Qtr Change	June 30, 2014 Par Value	June 30, 2014 Market Value
DDA	0.75%	07/01/2014	$ 34,788,639	$ 34,788,639	$ (3,060,295)	$ 31,728,343	$ 31,728,343
TOTAL			**$ 34,788,639**	**$ 34,788,639**	**$ (3,060,295)**	**$ 31,728,343**	**$ 31,728,343**

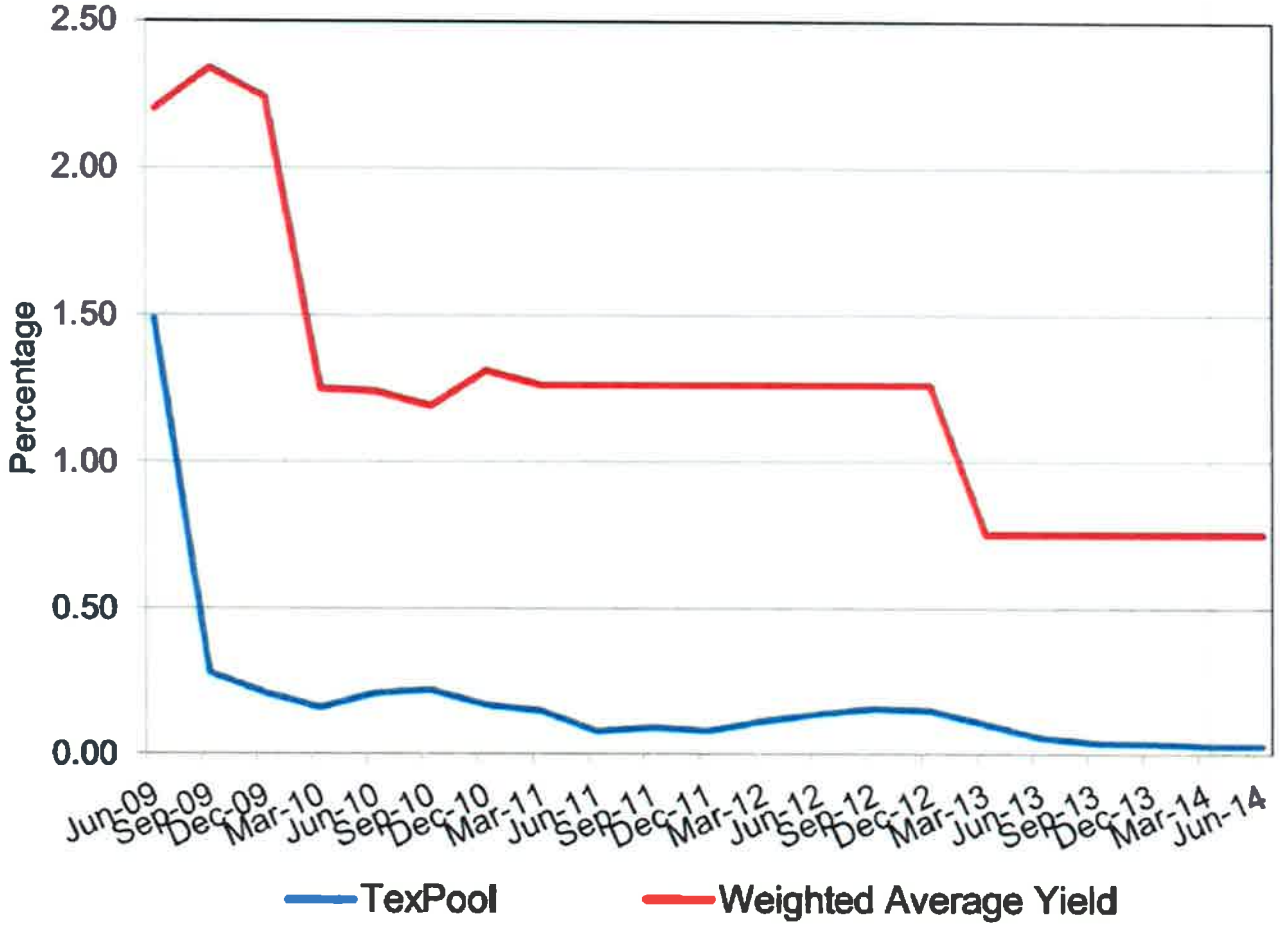
Allocation

June 30, 2014

Book & Market Value	Total	General Operating	Special Revenue	Interest & Sinking	Internal Service Fund	Enterprise Funds	Enterprise Capital Projects	EDC 4A	CDC 4B	General Capital Projects
DDA	$ 31,728,343	$ 9,725,053	$ 720,020	$ 2,829,591	$ 395,848	$ 3,539,607	$ 2,765,682	$ 1,457,239	$ 1,358,022	$ 8,937,282
Totals	$ 31,728,343	$ 9,725,053	$ 720,020	$ 2,829,591	$ 395,848	$ 3,539,607	$ 2,765,682	$ 1,457,239	$ 1,358,022	$ 8,937,282

Allocation

March 31, 2014

Book & Market Value	Total	General Operating	Special Revenue	Interest & Sinking	Internal Service Fund	Enterprise Funds	Enterprise Capital Projects	EDC 4A	CDC 4B	General Capital Projects
DDA	$ 34,788,639	$ 11,162,169	$ 703,143	$ 2,914,157	$ 395,131	$ 2,932,438	$ 3,723,794	$ 1,384,860	$ 1,235,349	$ 10,337,599
Totals	**$ 34,788,639**	**$ 11,162,169**	**$ 703,143**	**$ 2,914,157**	**$ 395,131**	**$ 2,932,438**	**$ 3,723,794**	**$ 1,384,860**	**$ 1,235,349**	**$ 10,337,599**

Total Portfolio Performance