

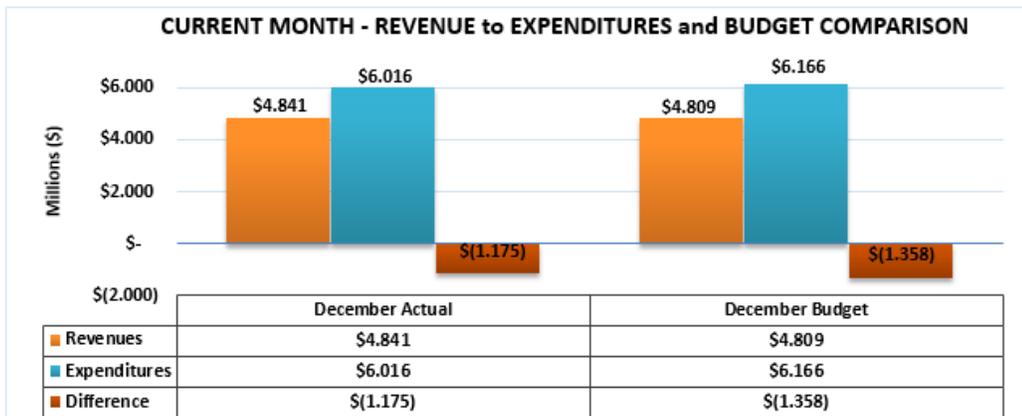
**CITY OF FARMINGTON
MEMORANDUM**

TO: Mayor, Council, and City Manager
FROM: Andy Mason, Administrative Services Director
DATE: December 15, 2016
SUBJECT: December FY2017 Monthly Financial Report

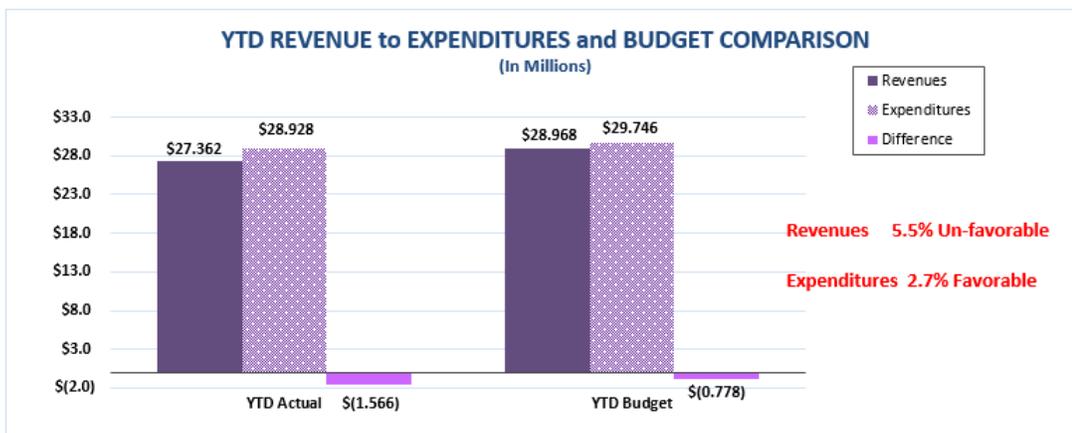
Attached is the Monthly Financial Report for the six months ending December 31, 2016 which includes the monthly Financial Summary Report, the Cash Report, Debt Service Summary and the Investment Portfolio. Please contact me if you have any questions.

**FINANCIAL REPORT NOTES:
General Fund 101**

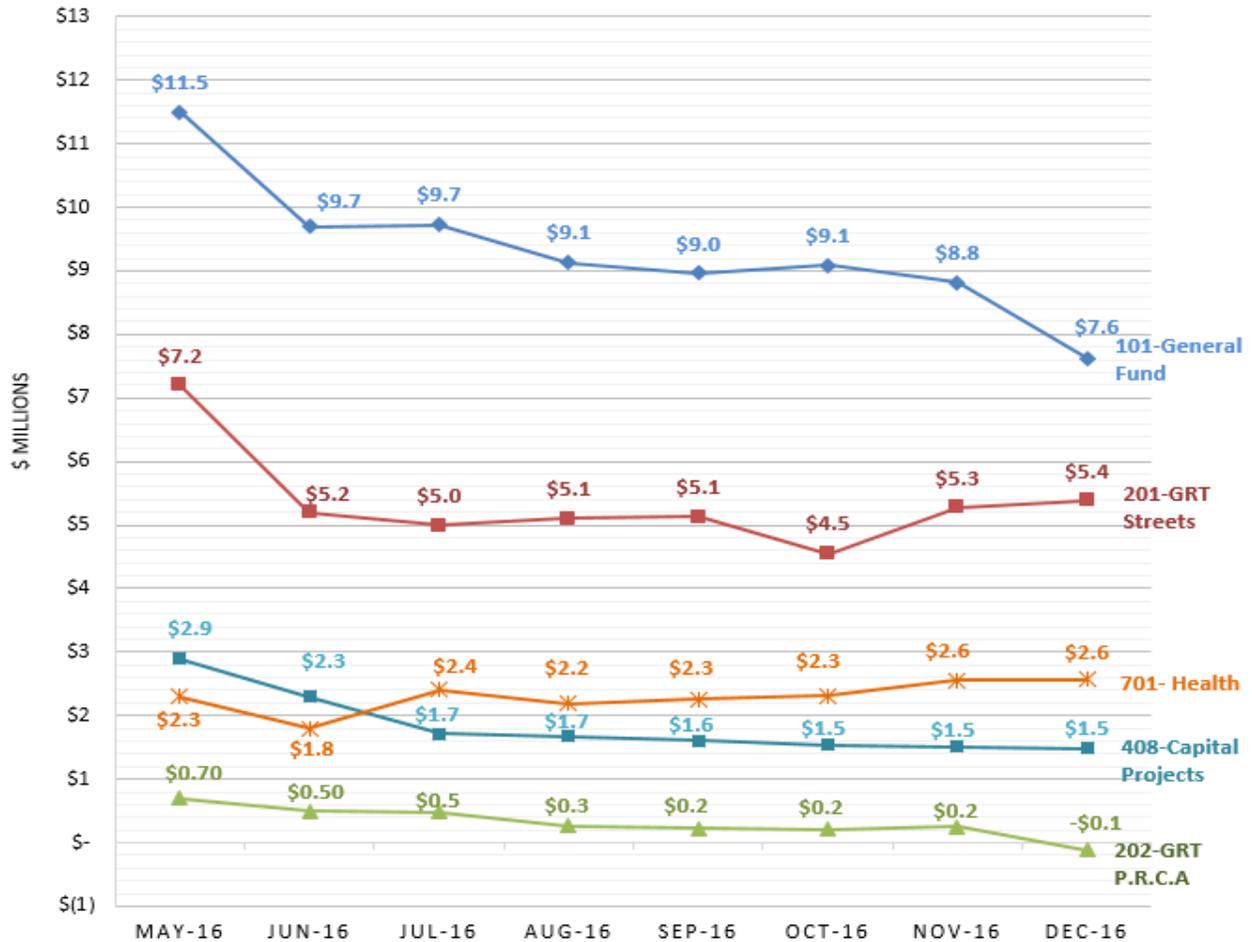
Actual revenues are greater than budgeted revenue in December by 0.7% or \$32K. YTD total revenue is (\$1.6) million or (5.5%) under the YTD budget. YTD actual GRT revenue is (\$1.2) or (5.9%) less than the YTD budget. YTD GRT actual revenue has been reduced approximately (\$224K) due to the State phase out of hold harmless GRT reimbursements.



For the month of December, actual expenditures are less than budget by \$150K or 2.4%. YTD total expenditures are \$817K less the YTD budget or 2.8%. General Fund salary surplus YTD is \$993K which is 2.1% of the YTD personnel cost budget of \$46.6 million and 1.6% of the total annual General Fund expenditure budget of \$64.2 million.



CASH BALANCE-VARIOUS GOVERNMENTAL FUNDS



The General Fund cash total of \$7.6 million reflects the cash available as of December 31, 2016 and a decrease of (\$1.2) million from the November 30 balance of \$8.8 million. The total cash balance represents 11.9% of the FY2017 General Fund expenditure budget of \$64.2 million.

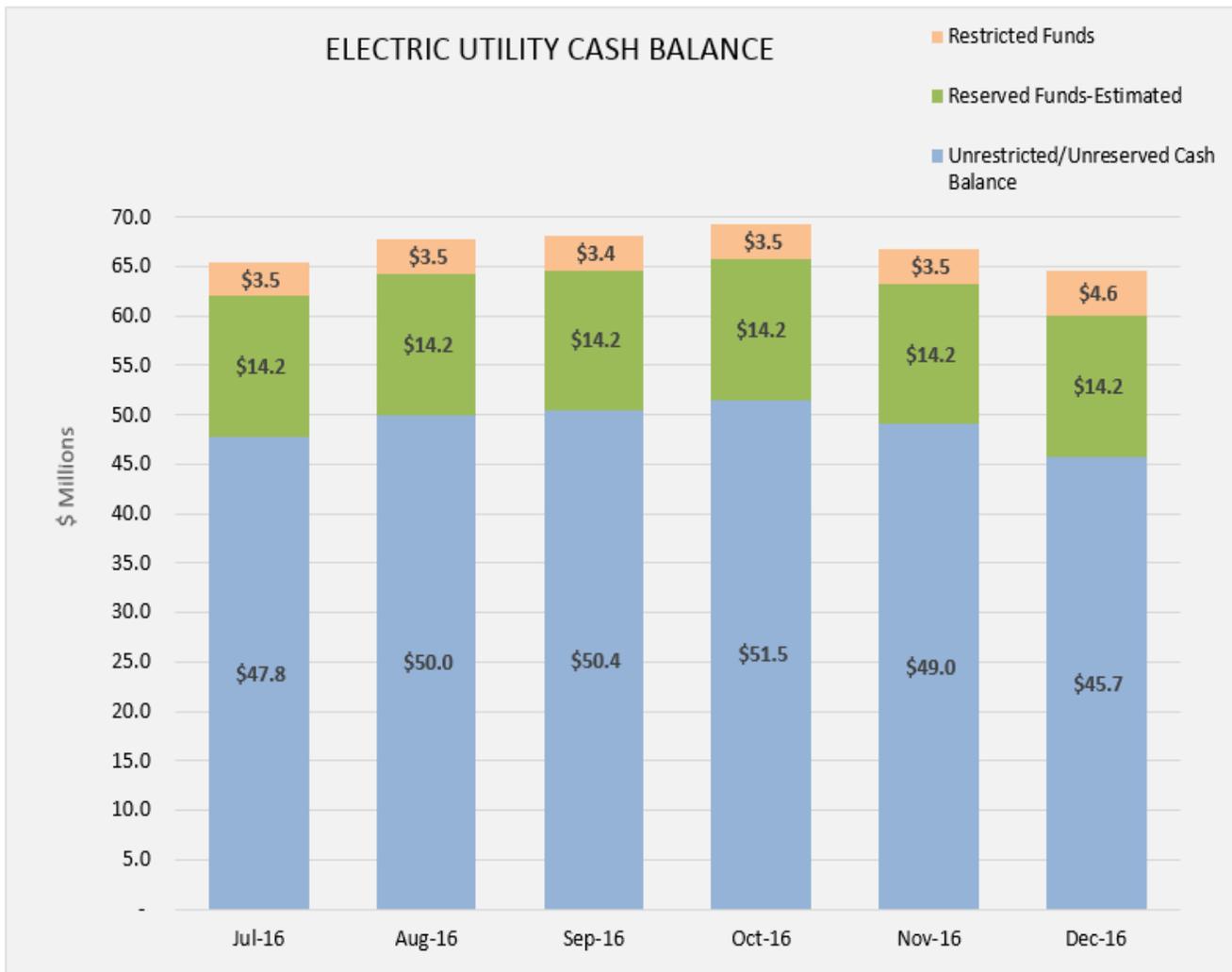
GRT Street Fund 201- The ending cash balance for December is \$5.4 million, an increase of \$107K from the November balance of \$5.3 million. The majority of operating expenditures include street resurfacing \$74K, supplies \$48K, and utilities expense of \$83K. Revenues received include \$565K in GRT and \$44K in gasoline tax.

General Governmental Fund 408- The ending cash balance for December is \$1.5 million, a decrease of (\$27K) from the November balance of \$1.5 million. The main expenditures from this fund were \$25K for the Police Department bathroom/lockers remodeling, and \$3K to finish MOC paving project.

Health Insurance Fund 701- At the end of December 2016, the Health Fund cash balance is \$2.6 million, an increase of \$16K from the November balance of \$2.6 million. Health insurance claims for the month of December totaled \$509K and pharmacy charges of \$76K. Health insurance premiums of \$596K and stop loss payments of \$75K were received in December. For the fund as a whole, with 50.0% of the year complete, 49.4% of the FY2017 annual revenue budget has been collected while 43.0% of the FY2017 annual expenditure budget has been spent. YTD revenue exceed expenditures by \$656K.

Memorandum

Electric Fund 601- In order to provide the reader a better understanding of the available cash balance, the Cash Balance Report has been modified to reflect not only the restricted cash amounts but also the reserved cash amounts in compliance with the Council approved Electric Cash Reserve Policy. The Electric Fund *unrestricted/unreserved* balance as of December 31, 2016 is \$45.7 million. Unrestricted/unreserved cash represents 41.2% of the FY2017 Electric Enterprise expenditure budget of \$110.9 million. YTD expenses of \$12.2 million for capital projects are 105.3% of the YTD budget of \$11.6 million. For the fund as a whole, with 50.0% of the fiscal year complete, 48.8% of the FY2017 annual revenue budget has been collected while 47.9% of the FY2017 annual expenditure budget has been spent.



Because of timing differences, the monthly change in Cash Balances will not match the monthly excess or deficit reported on the Monthly Financial Summary Report.

Memorandum

DEBT SERVICE

	Principal Balance At 6/30/2017	Annual Payment	
		Principal	Interest/Admin Fee
FUND 602-Water			
NMFA Loan-Animas Waterline*	810,475	49,851	8,603
NMFA Water Meter Loan	3,723,504	173,363	77,937
NMFA Zone 2P Waterline Phase I	2,424,000	-	35,821
Total	\$ 4,533,979	\$ 223,214	\$ 122,361
FUND 603-Wastewater			
NMED Loan	7,420,140	709,119	243,878
Total	\$ 7,420,140	\$ 709,119	\$ 243,878
UTILITY TOTAL			
NMFA Loan-Animas Waterline*	810,475	49,851	8,603
NMFA Water Meter Loan	3,723,504	173,363	77,937
NMFA Zone 2P Waterline Phase I	2,424,000	-	35,821
NMED Loan	7,420,140	709,119	243,878
Total	\$ 14,378,119	\$ 932,333	\$ 366,239
FUND 101 / 201 / 250-General / Public Works GRT / Fire/Civic Center Impr./Energy Efficiency			
Sales Tax Bonds 2005	\$ 1,020,000	\$ 480,000	\$ 60,000
Sales Tax Bonds 2012	6,995,000	785,000	248,563
NMFA Fire Pumper Loan	250,761	46,322	8,883
NMFA GRT Civic Center Impr.	9,920,000	245,000	226,210
NMFA QECB	4,743,999	-	55,262
Total	\$ 22,929,760	\$ 1,556,322	\$ 598,918
CITY-WIDE TOTAL			
NMFA Loan-Animas Waterline*	810,475	49,851	8,603
NMFA Water Meter Loan	3,723,504	173,363	77,937
NMFA Zone 2P Waterline Phase I	2,424,000	-	35,821
NMED Loan	7,420,140	709,119	243,878
Sales Tax Bonds 2005	1,020,000	480,000	60,000
Sales Tax Bonds 2012	6,995,000	785,000	248,563
NMFA Fire Pumper Loan	250,761	46,322	8,883
NMFA GRT Civic Center Impr.	9,920,000	245,000	226,210
NMFA QECB	4,743,999	-	55,262
Total	\$ 37,307,879	\$ 2,488,655	\$ 965,157

	Interest Rate	Payment Due Date	Maturity
NMFA Loan-Animas Waterline*	1.00%	5/1	2032
	.25% Admin Fee		
NMFA Water Meter Loan	1.75%	5/1	2035
	0.25% Admin Fee		
NMFA Zone 2P Waterline Phase I	1.75%	11/01	2038
	0.25% Admin Fee	5/1	
NMED Loan	3.00%	7/1	2026
Sales Tax Bonds 2005	3.50 - 4.00%	12/15 & 6/15	2019
Sales Tax Bonds 2012	1.5%-5.5%	12/1 & 6/1	2024
NMFA Fire Pumper Loan	2.78%	6/1	2022
NMFA GRT Civic Center Impr.	5.00%	12/1 & 6/1	2041
	0.1% Admin Fee		
NMFA QECB	3.00%	12/15 & 6/15	2032

* NM Finance Authority Loan includes Interest and Administrative Fee.

INVESTMENT PORTFOLIO

State law restricts the types of investments the City of Farmington may purchase. The City's current investment portfolio consists of CD's, money market accounts, governmental agency securities, and deposits in the State Treasurer's Local Government Investment Pool. If you would like to see any additional information, please let me know.

CITY OF FARMINGTON
MONTHLY FINANCIAL SUMMARY REPORT
December 31, 2016

Budget Basis

	December ACTUAL	December BUDGET	\$ VARIANCE FAVORABLE (UNFAVORABLE)	% OF BUDGET	FY2017 YTD ACTUAL	FY2017 YTD BUDGET	\$ VARIANCE FAVORABLE (UNFAVORABLE)	% OF BUDGET
<u>GENERAL FUND - 101</u>								
GROSS RECEIPTS TAXES	\$ 3,127,539	\$ 3,314,211	1. \$ (186,672)	94.37%	\$ 18,810,657	\$ 19,992,961	\$ (1,182,304)	94.09%
OTHER REVENUE	1,181,562	946,265	235,297	124.87%	5,215,212	5,684,512	(469,300)	91.74%
REVENUE TRANSFERS	532,283	548,425	(16,142)	97.06%	3,336,594	3,290,550	46,044	101.40%
GROSS REVENUE	4,841,384	4,808,901	32,483	100.68%	27,362,463	28,968,023	(1,605,560)	94.46%
EXPENDITURES	6,016,429	6,166,498	2. 150,069	97.57%	28,928,115	29,745,528	817,413	97.25%
EXCESS (DEFICIT)	\$ (1,175,045)	\$ (1,357,597)	\$ 182,552		\$ (1,565,652)	\$ (777,505)	\$ (788,147)	
<u>OTHER FUNDS</u>								
Special Revenue Funds								
GROSS REVENUE	\$ 1,199,484	\$ 1,317,257	\$ (117,773)	91.06%	\$ 9,707,244	\$ 9,268,731	\$ 438,513	104.73%
TOTAL EXPENDITURES	1,686,922	2,205,507	518,585	76.49%	9,574,108	10,560,723	986,615	90.66%
EXCESS (DEFICIT)	\$ (487,438)	\$ (888,250)	\$ 400,812		\$ 133,136	\$ (1,291,992)	\$ 1,425,128	
Capital Project Funds								
GROSS REVENUE	\$ 323,336	\$ 198,053	\$ 125,283	163.26%	\$ 935,872	\$ 742,104	\$ 193,768	126.11%
TOTAL EXPENDITURES	337,268	270,733	(66,535)	124.58%	1,987,551	1,792,611	(194,940)	110.87%
EXCESS (DEFICIT)	\$ (13,933)	\$ (72,680)	\$ 58,747		\$ (1,051,679)	\$ (1,050,507)	\$ (1,172)	
Debt Service Fund								
GROSS REVENUE	\$ 197,246	\$ 196,921	\$ 325	100.17%	\$ 923,934	\$ 923,437	\$ 497	100.05%
TOTAL EXPENDITURES	30,000.00	30,000.00	-		209,486	209,487	1	100.00%
EXCESS (DEFICIT)	\$ 167,246	\$ 166,921	\$ 325		\$ 714,448	\$ 713,950	\$ 498	
Enterprise Funds								
Electric Utility								
GROSS REVENUE	\$ 8,479,159	\$ 8,575,444	\$ (96,285)	98.88%	\$ 49,704,411	\$ 51,737,381	\$ (2,032,970)	96.07%
TOTAL EXPENDITURES	10,546,702	9,283,497	(1,263,205)	113.61%	53,163,165	56,032,060	2,868,895	94.88%
EXCESS (DEFICIT)	\$ (2,067,543)	\$ (708,053)	\$ (1,359,490)		\$ (3,458,754)	\$ (4,294,679)	\$ 835,925	

CITY OF FARMINGTON
MONTHLY FINANCIAL SUMMARY REPORT
December 31, 2016

Budget Basis

	December ACTUAL	December BUDGET	\$ VARIANCE FAVORABLE (UNFAVORABLE)	% OF BUDGET	FY2017 YTD ACTUAL	FY2017 YTD BUDGET	\$ VARIANCE FAVORABLE (UNFAVORABLE)	% OF BUDGET
Water								
GROSS REVENUE	\$ 1,377,778	\$ 1,669,753	\$ (291,975)	82.51%	\$ 9,681,794	\$ 10,018,518	\$ (336,724)	96.64%
TOTAL EXPENDITURES	2,176,998	2,058,383	(118,615)	105.76%	8,200,910	12,605,899	4,404,989	65.06%
EXCESS (DEFICIT)	\$ (799,219)	\$ (388,630)	\$ (410,589)		\$ 1,480,884	\$ (2,587,381)	\$ 4,068,265	
Wastewater								
GROSS REVENUE	\$ 4,042,308	\$ 1,448,785	\$ 2,593,523	279.01%	\$ 7,930,197	\$ 8,695,949	\$ (765,752)	91.19%
TOTAL EXPENDITURES	2,202,804	1,593,218	(609,586)	138.26%	7,771,984	9,559,432	1,787,448	81.30%
EXCESS (DEFICIT)	\$ 1,839,504	\$ (144,433)	\$ 1,983,937		\$ 158,213	\$ (863,483)	\$ 1,021,696	
Sanitation								
GROSS REVENUE	\$ 479,392	\$ 503,008	\$ (23,616)	95.31%	\$ 2,808,063	\$ 3,018,048	\$ (209,985)	93.04%
TOTAL EXPENDITURES	573,112	597,110	23,998	95.98%	3,311,078	3,575,669	264,591	92.60%
EXCESS (DEFICIT)	\$ (93,720)	\$ (94,102)	\$ 382		\$ (503,015)	\$ (557,621)	\$ 54,606	
Health Insurance Fund								
GROSS REVENUE	\$ 685,350	\$ 1,048,692	\$ (363,342)	65.35%	\$ 4,835,341	\$ 5,063,384	\$ (228,043)	95.50%
TOTAL EXPENDITURES	736,471	1,063,553	327,082	69.25%	4,179,661	4,687,053	507,392	89.17%
EXCESS (DEFICIT)	\$ (51,121)	\$ (14,861)	\$ (36,260)		\$ 655,680	\$ 376,331	\$ 279,349	
TOTAL OTHER FUNDS EXCESS (DEFICIT)	\$ (1,506,224)	\$ (2,144,088)			\$ (1,871,087)	\$ (9,555,382)		
SUMMARY (ALL FUNDS)								
GROSS REVENUE	\$ 21,625,437	\$ 19,766,814	\$ 1,858,623	109.40%	\$ 113,889,320	\$ 118,435,575	\$ (4,546,255)	96.16%
TOTAL EXPENDITURES	24,306,706	23,268,499	(1,038,207)	104.46%	117,326,059	128,768,462	11,442,403	91.11%
EXCESS (DEFICIT)	\$ (2,681,269)	\$ (3,501,685)	\$ 820,416		\$ (3,436,739)	\$ (10,332,887)	\$ 6,896,148	

Footnotes:

- 1 Gross Receipts Tax revenue has been adjusted in the budget to approximate the monthly receipts based upon a calculated historical percentage for each month.
- 2 General Fund budgeted revenues and expenditures in this report have been adjusted to reflect anticipated timing of actual revenues and expenditures.

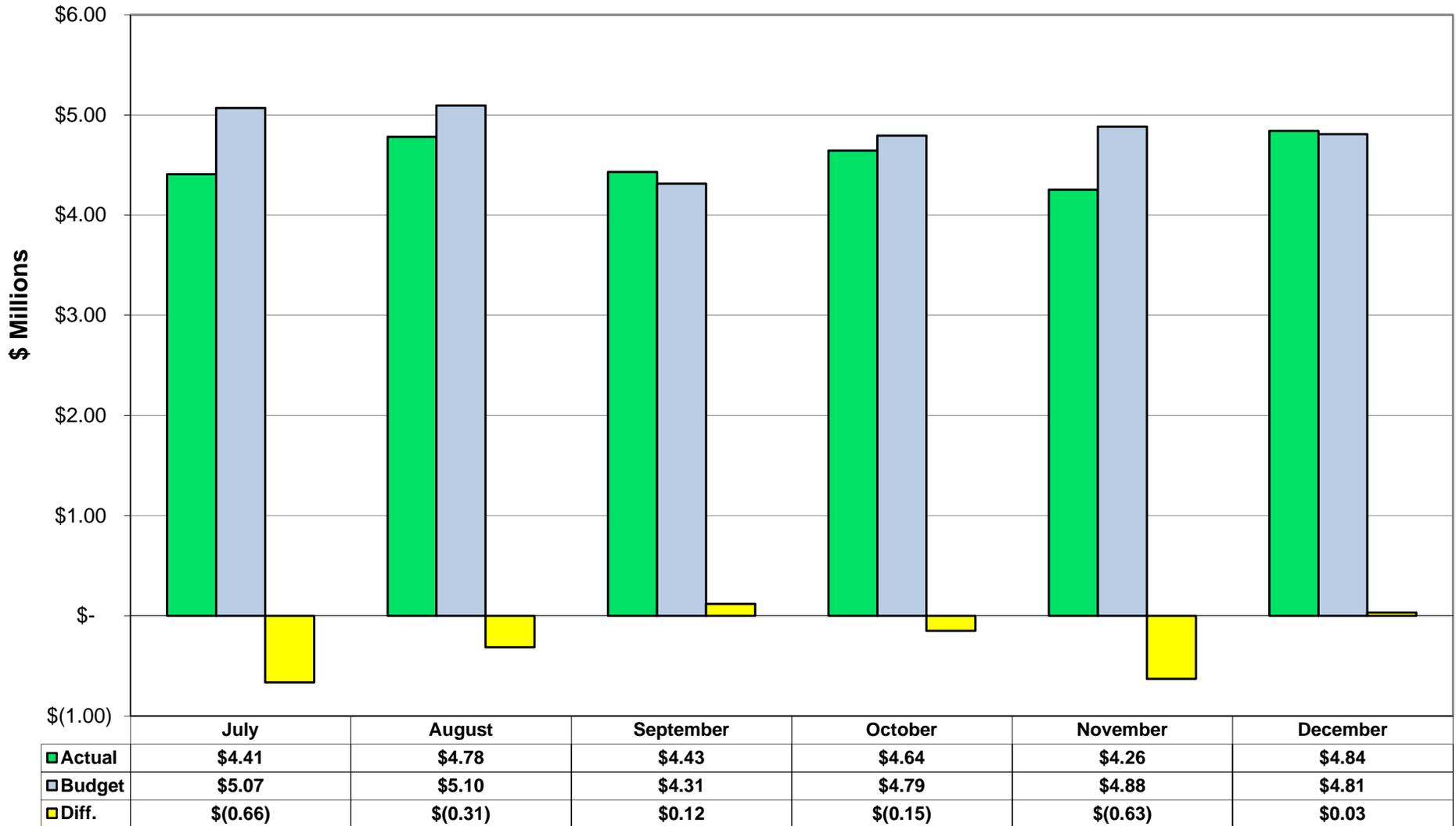
CITY OF FARMINGTON
REVENUE AND EXPENDITURE REPORT
For the Six Months Ending Decemebr 31, 2016

FUND #	FUND NAME	FY 2017			FY 2017			FY 2017	
		REVENUE BUDGET	YTD REVENUES	% COLLECTED	EXPENDITURE BUDGET	YTD EXPENDITURES	% USED	YTD SURPLUS/ (DEFICIT)	CASH BALANCE
101	General Fund (Net of Cash Reserve Transfer)	\$ 61,195,871	\$ 27,362,463	44.7%	\$ 64,195,871	\$ 28,928,115	45.1%	\$ (1,565,652)	7,625,969
101	General Fund-Cash Reserve Transfer to 408				-	-		-	
201	GRT Streets	9,083,111	5,061,414	55.7%	13,065,788	4,974,637	38.1%	86,777	5,384,271
202	GRT Parks & Public Works	2,430,264	1,146,938	47.2%	3,278,334	1,808,542	55.2%	(661,604)	(112,761)
211	Park Development Fees	8,000	4,024	50.3%	75,000	21,539	28.7%	(17,516)	313,033
213	Library Gifts & Grants	178,511	39,562	22.2%	223,813	178,651	79.8%	(139,089)	153,358
214	Parks/Rec Gifts & Grants	451,915	121,550	26.9%	522,648	84,292	16.1%	37,258	279,436
217	Museum	80,500	41,080	51.0%	136,100	39,332	28.9%	1,749	207,563
221	Red Apple Transit	1,538,286	594,328	38.6%	1,538,286	385,644	25.1%	208,684	(22,486)
222	General Gov't Grant	818,309	353,218	43.2%	651,480	374,209	57.4%	(20,990)	(104,290)
223	CDBG	521,034	32,805	6.3%	649,408	56,623	8.7%	(23,817)	66,865
230	Lodgers Tax	1,285,500	714,568	55.6%	1,376,491	614,786	44.7%	99,782	415,929
231	Convention Center Fees	802,000	416,561	51.9%	579,215	156,078	26.9%	260,483	1,322,820
240	State Police Protection Fund	108,650	107,799	99.2%	108,650	6,018	5.5%	101,781	101,781
246	Region II	625,081	197,539	31.6%	430,419	193,401	44.9%	4,138	(24,724)
248	COPS Program	288,433	127,611	44.2%	388,433	186,598	48.0%	(58,988)	30,775
249	Law Enforcement Block Grant	33,477	33,460	99.9%	76,775	55,784	72.7%	(22,324)	20,973
250	State Fire Fund	664,679	660,897	99.4%	778,581	383,895	49.3%	277,003	398,207
251	Penalty Assessment Fund	155,150	53,890	34.7%	155,000	54,081	34.9%	(191)	10,840
401	Comm. Develop. Grant Projects	6,752,303	785,500	11.6%	6,640,460	685,471	10.3%	100,029	665,465
402	GRT 2012 Bond Projects	5,843,000	-	0.0%	5,843,000	-	0.0%	-	-
408	General Gov't Capital Projects	3,035,000	7,322	0.2%	4,626,118	792,626	17.1%	(785,304)	1,489,451
409	Airport Grants	176,780	47,640	26.9%	168,483	238,505	141.6%	(190,864)	(163,695)
411	Metro Redevelopment Authority	8,000	6,293	78.7%	340,000	-	0.0%	6,293	1,369,062
415	Convention Center Capital Projects	11,400,323	89,117	0.8%	11,563,268	270,950	2.3%	(181,834)	(18,888)
501	Sales Tax Bond Retirement	2,104,979	923,934	43.9%	2,099,979	209,486	10.0%	714,448	924,371
601	Electric Enterprise	101,802,345	49,704,411	48.8%	110,917,717	53,163,165	47.9%	(3,458,754)	45,728,089
602	Water Enterprise	20,037,123	9,681,794	48.3%	25,010,751	8,200,910	32.8%	1,480,884	15,804,154
603	Wastewater Enterprise	17,397,631	7,930,197	45.6%	19,828,613	7,771,984	39.2%	158,213	7,765,058
604	Sanitation Enterprise	6,036,152	2,808,063	46.5%	7,152,426	3,311,078	46.3%	(503,015)	2,174,830
701	Health Insurance	9,795,000	4,835,341	49.4%	9,731,415	4,179,661	43.0%	655,680	2,569,203
TOTALS		\$ 264,657,407	\$ 113,889,320	43.0%	\$ 292,152,522	\$ 117,326,059	40.2%	\$ (3,436,739)	\$ 94,374,658

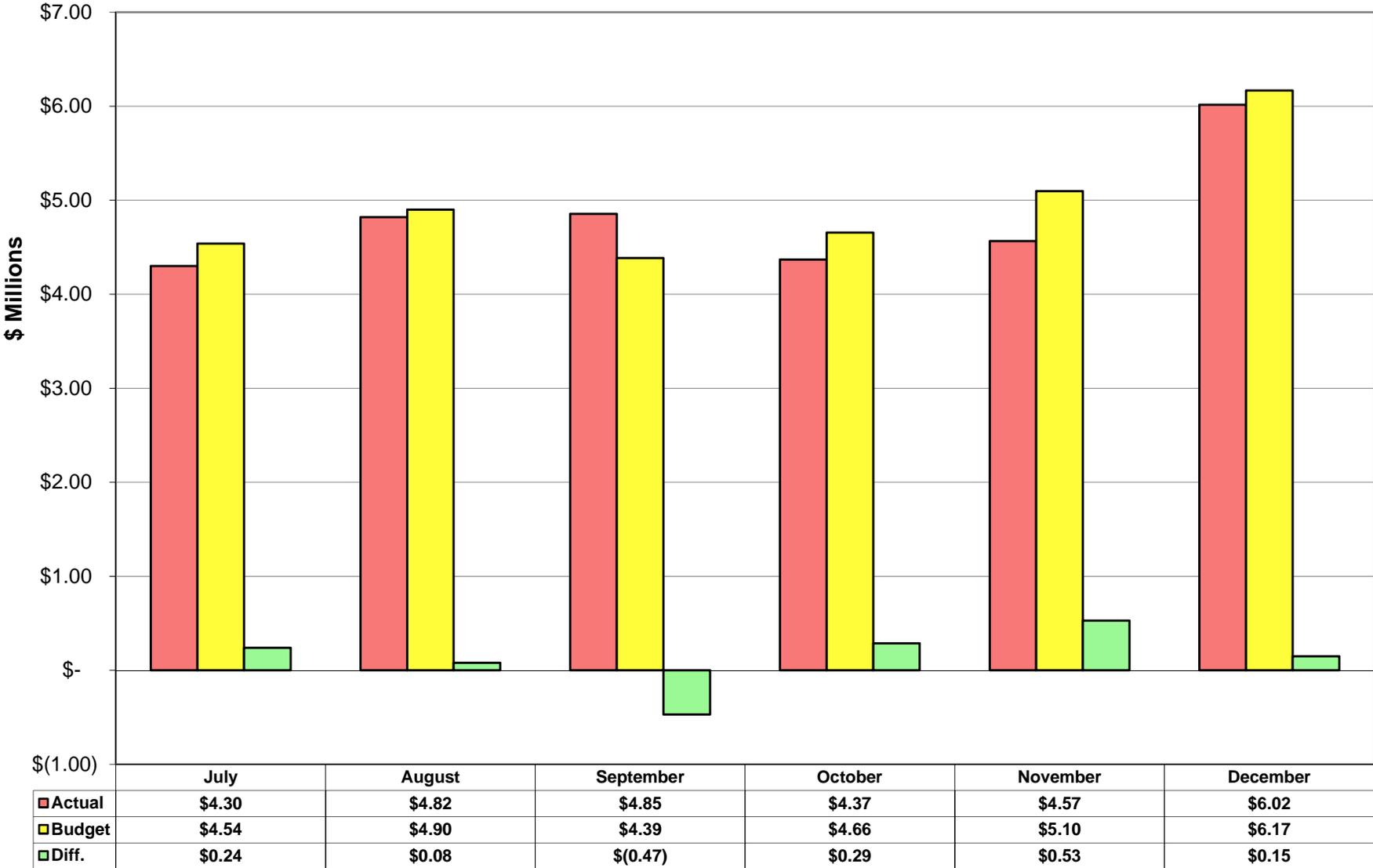
50.00% of the year complete

Budget Basis

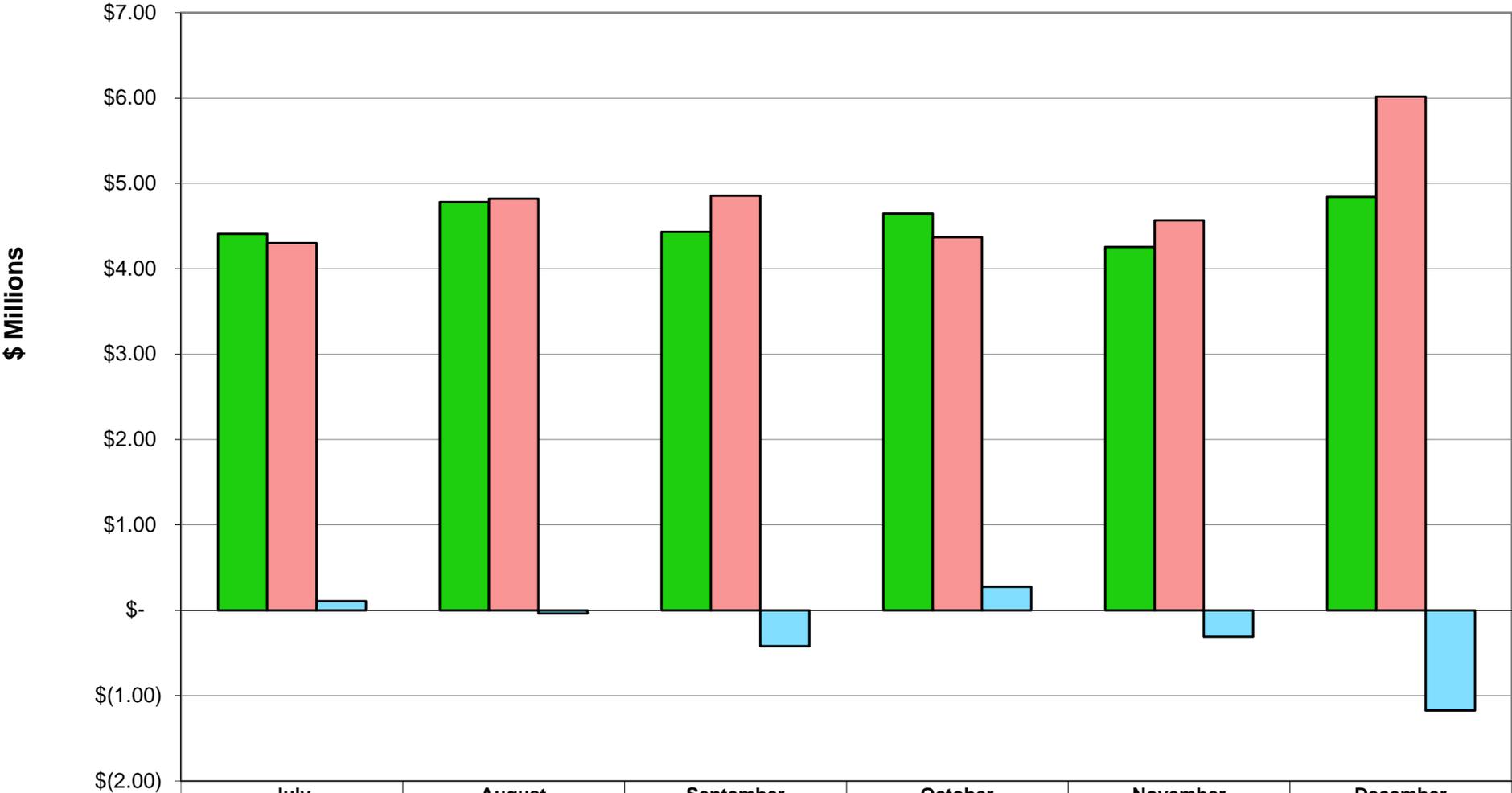
General Fund Revenue Actual-to-Budget by Month FY2017



General Fund Expenditures Actual-to-Budget by Month FY2017



**General Fund Actual
Monthly
Revenue-to-Expenditure Comparison
FY2017**



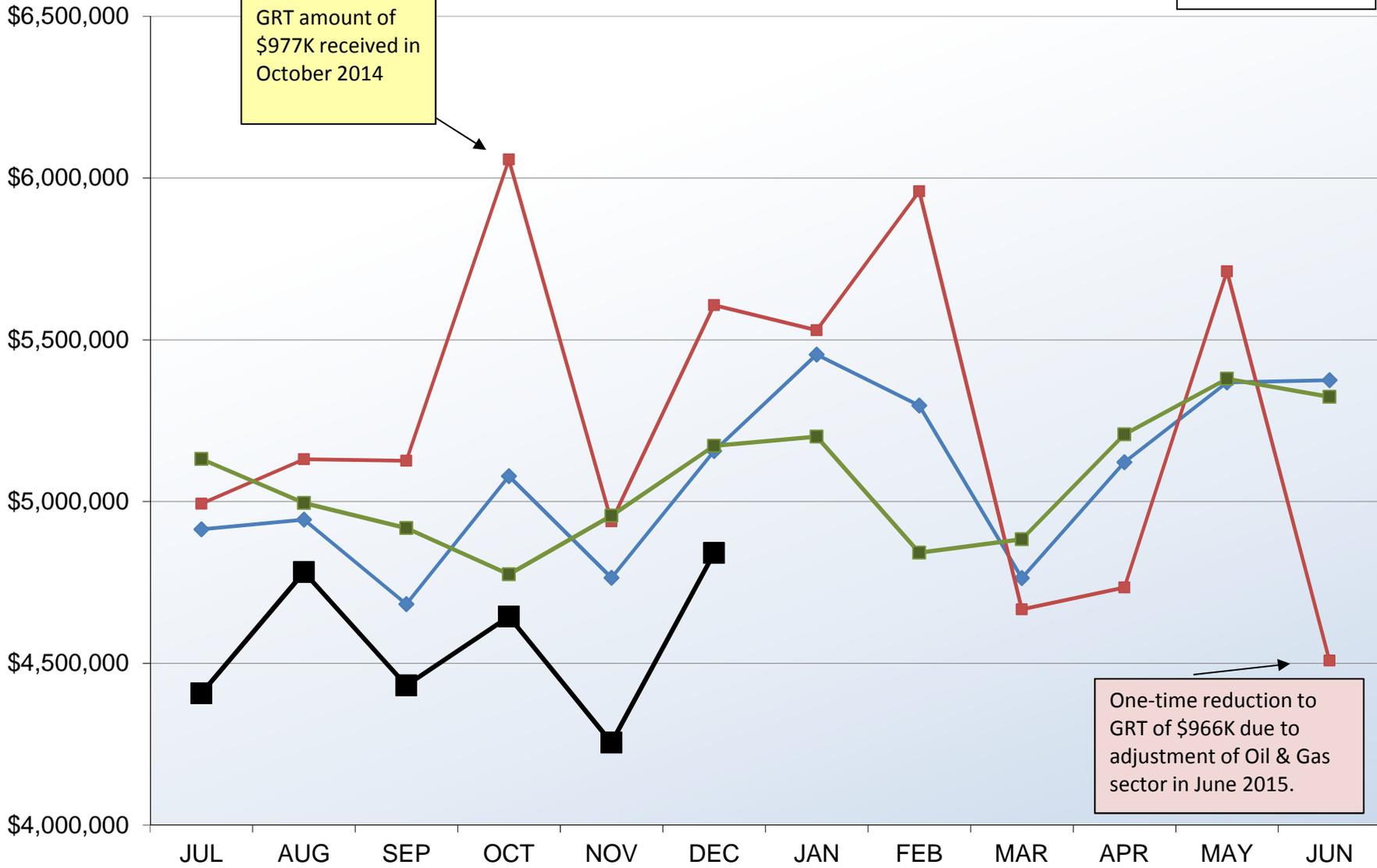
	July	August	September	October	November	December
Revenue	\$4.41	\$4.78	\$4.43	\$4.64	\$4.26	\$4.84
Expenditures	\$4.30	\$4.82	\$4.85	\$4.37	\$4.57	\$6.02
Diff.	\$0.11	\$(0.04)	\$(0.42)	\$0.28	\$(0.31)	\$(1.18)

**General Fund
Revenue & Expenditures
FY2017 YTD
Six Months Ending December 31, 2016**



General Fund Monthly Revenue Comparison Past 4 Years

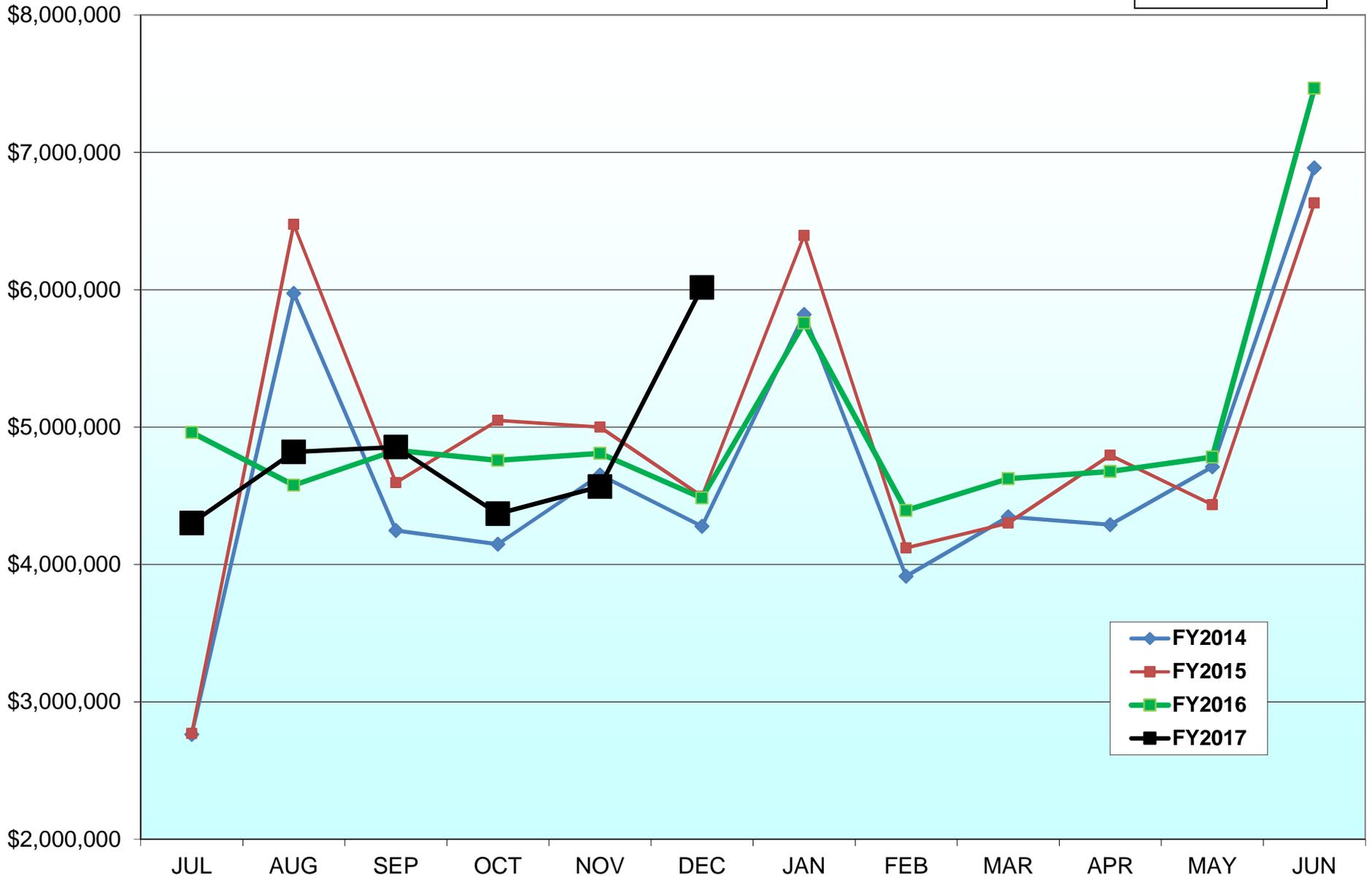
December	Millions
FY2017	\$4.84
FY2016	\$5.17
FY2015	\$5.61
FY2014	\$5.16



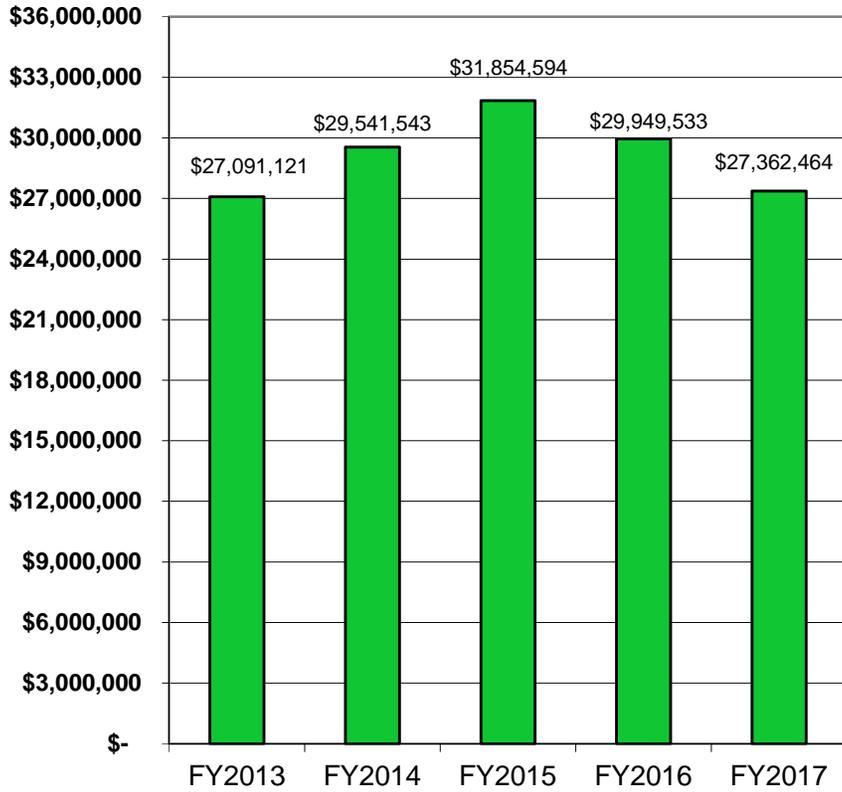
◆ FY2014
 ■ FY2015
 ■ FY2016
 ■ FY2017

General Fund Monthly Expenditures Comparison Past 4 Years

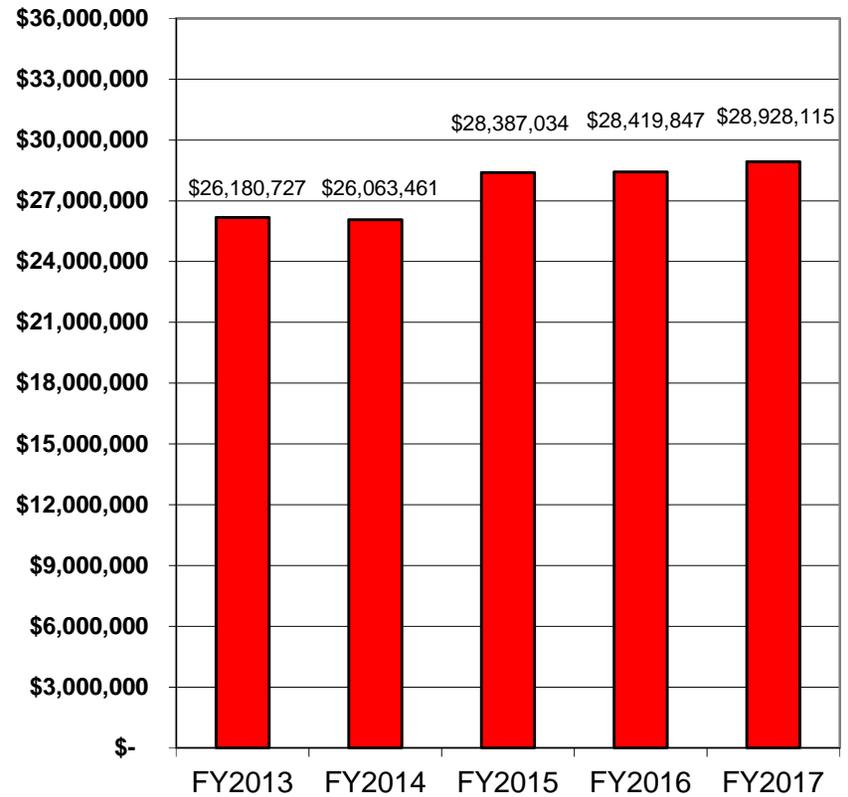
December	Millions
FY2017	\$6.02
FY2016	\$4.49
FY2015	\$4.50
FY2014	\$4.28



General Fund Revenues
Comparison of YTD Revenue
Six Months Ending December 31, 2016



General Fund Expenditures
Comparison of YTD Expenditures
Six Months Ending December 31, 2016



**CITY OF FARMINGTON
12/31/2016**

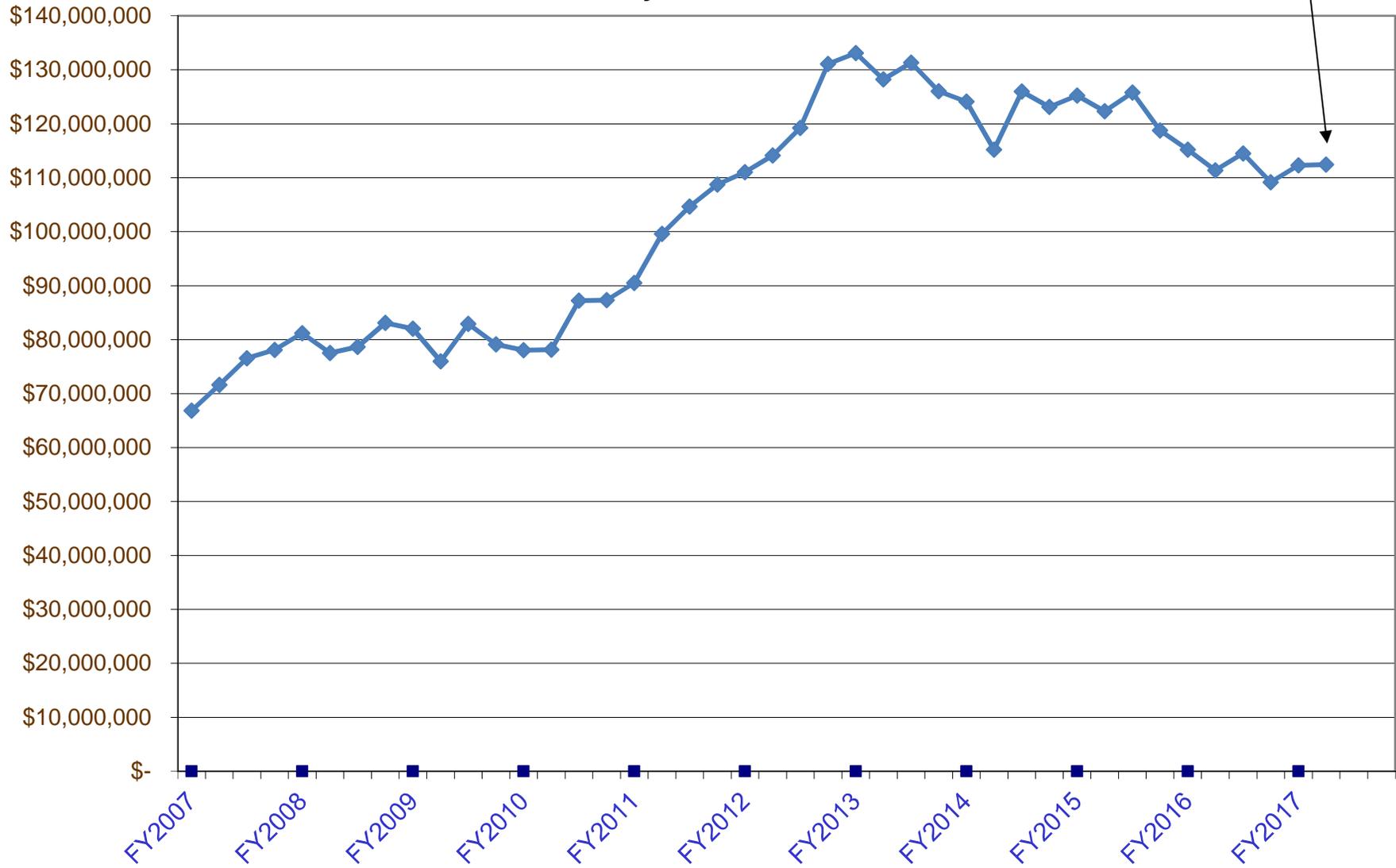
FUND #	FUND NAME	CASH BALANCE 12/31/2016	CASH BALANCE 11/30/2016	CASH BALANCE 10/31/2016	FY2017 EXPENDITURE BUDGET	RESERVES AS A % OF FY2017 BUDGET
101	GENERAL FUND	\$ 7,625,969	\$ 8,817,513	\$ 9,081,004	\$ 64,195,871	11.88%
201	GRT-STREETS	5,384,271	5,277,169	4,549,963	13,065,788	41.21%
202	GRT-PARKS/PUBLIC WORKS	(112,761)	248,878	216,371	3,278,334	(3.44%)
211	PARK DEVELOPMENT FEES	313,033	334,124	333,675	75,000	417.38%
213	LIBRARY GIFTS AND GRANTS	153,358	129,517	323,467	223,813	68.52%
214	PARKS GIFTS AND GRANTS	279,436	269,636	269,077	522,648	53.47%
217	MUSEUM GIFTS AND GRANTS	207,563	218,523	217,724	136,100	152.51%
221	RED APPLE TRANSIT GRANT	(22,486)	(36,578)	(68,409)	1,538,286	(1.46%)
222	GENERAL GOV'T GRANT FUND	(104,290)	(70,989)	(173,418)	651,480	(16.01%)
223	CDBG	66,865	78,147	85,107	649,408	10.30%
230	LODGERS TAX	415,929	429,872	408,726	1,376,491	30.22%
231	CONVENTION CENTER FEES	1,322,820	1,348,675	1,313,927	579,215	228.38%
240	STATE POLICE PROTECTION	101,781	101,699	101,621	108,650	93.68%
246	REGION II NARCOTICS (Unrestricted)	(24,724)	(2,814)	(50,202)	430,419	(5.74%)
248	COPS PROGRAM	30,775	73,331	98,792	388,433	7.92%
249	LAW ENFORCE BLOCK GRANT	20,973	28,075	60,080	76,775	27.32%
250	STATE FIRE	398,207	376,616	407,441	778,581	51.15%
251	PENALTY ASSESSMENT	10,840	9,497	10,237	155,000	6.99%
401	PUBLIC WORKS GRANTS	665,465	468,260	389,425	6,640,460	10.02%
402	GRT 2012 BOND PROJECTS	-	-	-	5,843,000	0.00%
408	GENERAL GOV'T CAPITAL PROJECTS	1,489,451	1,516,387	1,533,465	4,626,118	32.20%
409	AIRPORT GRANTS	(163,695)	(4,053)	(4,720)	168,483	(97.16%)
	SUB-TOTAL	\$ 18,058,780	\$ 19,611,485	\$ 19,103,353	\$ 105,508,353	17.12%

**CITY OF FARMINGTON
12/31/2016**

FUND #	<u>FUND NAME</u>	CASH BALANCE 12/31/2016	CASH BALANCE 11/30/2016	CASH BALANCE 10/31/2016	FY2017 EXPENDITURE BUDGET	RESERVES AS A % OF FY2017 BUDGET
411	METRO REDEVELOPMENT AUTHORITY	1,369,062	1,367,964	1,366,914	340,000	402.67%
415	CONVENTION CENTER CAPITAL PROJECTS	(18,888)	(18,919)	(30,119)	11,563,268	(0.16%)
501	SALES TAX BOND RETIREMENT	924,371	757,124	751,630	2,099,979	44.02%
601	ELECTRIC ENTERPRISE	64,530,080	66,760,947	69,200,866	110,917,717	58.18%
	Restricted Cash	(4,566,365)	(3,492,383)	(3,467,224)	-	
	Reserved Cash	(14,235,627)	(14,235,627)	(14,235,627)	-	
	Unrestricted/Unreserved Cash	45,728,089	49,032,937	51,498,015	110,917,717	41.23%
602	WATER ENTERPRISE	16,276,412	16,319,819	16,324,168	25,010,751	65.08%
	Restricted Cash	(472,258)	(469,569)	(458,748)	-	
	Unrestricted Cash	15,804,154	15,850,250	15,865,420	25,010,751	
603	WASTEWATER ENTERPRISE	9,903,464	7,807,959	9,894,653	19,828,613	49.95%
	Restricted Cash	(2,138,405)	(2,058,989)	(1,979,572)	-	
	Unrestricted Cash	7,765,058	5,748,970	7,915,080	19,828,613	
604	SANITATION ENTERPRISE	2,174,830	2,266,942	2,328,528	7,152,426	30.41%
701	HEALTH INSURANCE	2,569,203	2,553,686	2,313,111	9,731,415	26.40%
	TOTALS (Unreserved/Unrestricted)	\$ 94,374,658	\$ 97,170,440	\$ 101,111,932	\$ 292,152,522	32.30%

Pooled Cash Total Investments by Quarter

Dec
\$112.4 M



**COUNCIL INVESTMENT REPORT
CITY OF FARMINGTON**

12/31/2016

	Purchase Date	Fund Number	Security Type	Beginning Par Val/Shares	Purchase Institution	Coupon Rate	Maturity Date
POOLED CASH	02/24/14	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.780	01/17/17
	05/02/14	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	1.000	05/03/17
	08/19/14	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.870	06/15/17
	08/19/14	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.930	07/14/17
	08/19/14	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.970	09/15/17
	08/07/14	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.700	02/16/17
	08/07/14	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.750	03/16/17
	08/07/14	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.800	04/13/17
	09/30/14	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.950	03/15/17
	09/30/14	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	1.050	08/15/17
	10/23/14	100	Certificate of Deposit	2,000,000.00	CITIZENS BANK	0.850	02/03/17
	10/23/14	100	Certificate of Deposit	2,000,000.00	CITIZENS BANK	0.750	01/03/17
	11/12/14	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.800	03/01/17
	11/12/14	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.830	04/26/17
	11/12/14	100	Certificate of Deposit	2,000,000.00	CITIZENS BANK	0.870	05/17/17
	11/12/14	100	Certificate of Deposit	2,000,000.00	CITIZENS BANK	0.900	06/28/17
	02/06/15	100	Certificate of Deposit	2,000,000.00	CITIZENS BANK	0.920	07/31/17
	02/06/15	100	Certificate of Deposit	2,000,000.00	CITIZENS BANK	0.970	08/31/17
	02/06/15	100	Certificate of Deposit	2,000,000.00	CITIZENS BANK	1.020	10/31/17
	05/28/15	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.970	02/14/18
	05/28/15	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	1.050	04/18/18
	06/18/15	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.850	04/19/17
	06/18/15	100	Certificate of Deposit	1,000,000.00	VECTRA BANK	0.800	03/17/17
	08/25/15	100	Certificate of Deposit	1,000,000.00	VECTRA BANK	0.800	10/17/17
	08/25/15	100	Certificate of Deposit	2,000,000.00	VECTRA BANK	0.800	11/30/17
	08/25/15	100	Certificate of Deposit	1,000,000.00	VECTRA BANK	0.800	12/15/17
	09/23/15	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	1.110	11/15/18
	09/23/15	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	1.210	01/15/19
	10/28/15	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	1.150	02/20/19
	10/28/15	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	1.180	03/20/19
	11/18/15	100	Certificate of Deposit	2,000,000.00	CITIZENS BANK	1.030	03/15/18
	11/18/15	100	Certificate of Deposit	2,000,000.00	CITIZENS BANK	1.130	08/13/18
	11/18/15	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	1.260	05/15/19
	11/18/15	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	1.360	06/12/19
	11/18/15	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	1.430	07/15/19
	05/20/16	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.780	05/15/18
	05/05/16	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.930	08/15/19
	05/05/16	100	Certificate of Deposit	2,000,000.00	CITIZENS BANK	0.950	10/15/19
	05/16/16	100	Certificate of Deposit	1,000,000.00	WASHINGTON FEDERAL	0.500	11/15/17
	05/26/16	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.720	01/15/18
	07/08/16	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.730	06/01/18
07/08/16	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.730	06/10/18	
07/18/16	100	Certificate of Deposit	1,000,000.00	WASHINGTON FEDERAL	0.900	08/30/18	
08/26/16	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.780	10/15/18	
08/30/16	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.830	01/30/19	
09/29/16	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.760	12/31/17	
10/06/16	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	1.050	03/05/19	
10/17/16	100	Certificate of Deposit	1,000,000.00	VECTRA BANK	1.050	04/16/19	
10/28/16	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.800	04/28/18	
11/08/16	100	Certificate of Deposit	1,000,000.00	VECTRA BANK	1.030	12/08/19	
11/08/16	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	1.000	07/30/19	
11/29/16	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	1.460	11/01/19	
12/08/16	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	1.460	01/15/20	
	Certificate of Deposit Total			64,000,000.00			
	08/03/16	100	Federal Farm Credit Bank	1,000,000.00	RBC	1.360	08/03/20
	11/07/16	100	Federal Farm Credit Bank	1,000,000.00	MORETON CAPITAL MARKETS	1.250	02/10/20
	Federal Farm Credit Bank Total			2,000,000.00			
	05/26/16	100	Fed Home Loan Bank	1,000,000.00	MORETON CAPITAL MARKETS	0.900	02/26/18
	06/15/16	100	Fed Home Loan Bank	1,000,000.00	MORETON CAPITAL MARKETS	0.875	03/15/18
	10/28/16	100	Fed Home Loan Bank	1,000,000.00	MORETON CAPITAL MARKETS	1.000	10/27/20
	12/08/16	100	Fed Home Loan Bank	1,000,000.00	MORETON CAPITAL MARKETS	1.650	05/26/20
	12/22/16	100	Fed Home Loan Bank	1,000,000.00	MORETON CAPITAL MARKETS	1.830	12/22/20
	FHLB Total			5,000,000.00			
	09/28/15	100	Fed Home Loan Mtg Corp	1,000,000.00	MORETON CAPITAL MARKETS	1.110	09/28/18
	10/29/15	100	Fed Home Loan Mtg Corp	1,000,000.00	MORETON CAPITAL MARKETS	1.000	07/27/18
	10/30/15	100	Fed Home Loan Mtg Corp	1,000,000.00	MORETON CAPITAL MARKETS	0.850	01/26/18
	02/26/16	100	Fed Home Loan Mtg Corp	1,000,000.00	RBC	1.250	02/26/21
	02/26/16	100	Fed Home Loan Mtg Corp	2,000,000.00	RBC	1.250	02/26/21
	03/29/16	100	Fed Home Loan Mtg Corp	1,000,000.00	MORETON CAPITAL MARKETS	0.850	09/29/17

05/25/16	100	Fed Home Loan Mtg Corp	1,000,000.00	MORETON CAPITAL MARKETS	0.750	05/25/18
08/25/16	100	Fed Home Loan Mtg Corp	1,000,000.00	MORETON CAPITAL MARKETS	1.500	08/25/20
08/29/16	100	Fed Home Loan Mtg Corp	1,000,000.00	MORETON CAPITAL MARKETS	1.150	02/25/19
08/29/16	100	Fed Home Loan Mtg Corp	1,000,000.00	MORETON CAPITAL MARKETS	0.800	08/23/19
09/14/16	100	Fed Home Loan Mtg Corp	1,000,000.00	MORETON CAPITAL MARKETS	1.000	12/14/18
09/14/16	100	Fed Home Loan Mtg Corp	1,000,000.00	MORETON CAPITAL MARKETS	0.750	09/14/18
09/30/16	100	Fed Home Loan Mtg Corp	2,000,000.00	RBC	1.250	09/30/20
10/05/16	100	Fed Home Loan Mtg Corp	1,000,000.00	MORETON CAPITAL MARKETS	1.150	06/28/19
10/17/16	100	Fed Home Loan Mtg Corp	1,000,000.00	MORETON CAPITAL MARKETS	0.875	10/17/19
10/17/16	100	Fed Home Loan Mtg Corp	1,001,000.00	MORETON CAPITAL MARKETS	1.125	05/22/19
10/31/16	100	Fed Home Loan Mtg Corp	1,000,000.00	MORETON CAPITAL MARKETS	1.100	04/30/19
10/28/16	100	Fed Home Loan Mtg Corp	1,000,000.00	RBC	0.750	09/30/19
10/31/16	100	Fed Home Loan Mtg Corp	2,000,000.00	RBC	1.000	04/27/20
11/28/16	100	Fed Home Loan Mtg Corp	1,000,000.00	MORETON CAPITAL MARKETS	1.300	11/27/19
12/30/16	100	Fed Home Loan Mtg Corp	1,000,000.00	RBC	1.250	12/30/19
FHLMC Total			24,001,000.00			
09/28/15	100	Fed National Mtg Assoc	1,000,000.00	MORETON CAPITAL MARKETS	1.200	12/28/18
10/30/15	100	Fed National Mtg Assoc	1,000,000.00	MORETON CAPITAL MARKETS	1.100	10/29/18
04/22/16	100	Fed National Mtg Assoc	1,000,000.00	MORETON CAPITAL MARKETS	1.000	03/30/20
03/31/16	100	Fed National Mtg Assoc	1,000,000.00	MORETON CAPITAL MARKETS	1.000	09/30/19
05/19/16	100	Fed National Mtg Assoc	1,000,000.00	MORETON CAPITAL MARKETS	1.150	11/28/18
07/27/16	100	Fed National Mtg Assoc	1,000,000.00	MORETON CAPITAL MARKETS	0.875	07/27/18
07/27/16	100	Fed National Mtg Assoc	1,000,000.00	MORETON CAPITAL MARKETS	1.000	07/27/20
07/29/16	100	Fed National Mtg Assoc	1,000,000.00	MORETON CAPITAL MARKETS	1.000	01/27/20
09/16/16	100	Fed National Mtg Assoc	1,000,000.00	MORETON CAPITAL MARKETS	1.375	06/16/20
11/30/16	100	Fed National Mtg Assoc	1,000,000.00	MORETON CAPITAL MARKETS	1.625	05/26/20
12/29/16	100	Fed National Mtg Assoc	1,000,000.00	MORETON CAPITAL MARKETS	1.720	06/29/20
12/30/16	100	Fed National Mtg Assoc	1,000,000.00	MORETON CAPITAL MARKETS	1.650	03/30/20
FNMA Total			12,000,000.00			
05/31/00	100	Money Market	839,188.87	CITIZENS BANK	0.110	
09/30/11	100	Money Market	4,593,202.00	WELLS FARGO	0.199	
04/11/14	100	Money Market	100.31	WASHINGTON FEDERAL	0.100	
03/31/16	100	Money Market	3,000.00	VECTRA BANK	0.000	
Money Market Total			5,435,491.18			
POOLED CASH Total			112,436,491.18		0.959	
REGION II	10/27/14	246	Money Market	100,416.64	WELLS FARGO	0.199