

**Carrollton-Farmers Branch ISD**



Carrollton · Farmers Branch

Independent School District

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**For the Quarter Ended**

**May 31, 2016**

**Report Name**

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- Executive Summary
- Benchmark Comparison
- Detail of Security Holdings
- Change in Value
- Earned Income
- Investment Transactions
- Amortization and Accretion
- Projected Fixed Income Cash Flows

**MARKET RECAP - MAY 2016:**

As May began, the trend of weak economic data released throughout much of April had all but eliminated the chances of a Fed rate hike in June and greatly reduced the odds of any hikes in 2016. Data released in early May reinforced that position. The ISM manufacturing index slid from 51.8 to 50.8, barely above the expansion break-even level of 50. Growth in the labor market fell short of expectations with an increase of just +160k new jobs during April while revisions to prior months subtracted -19k. The unemployment rate held at 5.0%, but only because the labor force shrank by -362k. The only positive in the report was a +0.3% increase in average hourly earnings, which took the year-over-year gain to +2.5%. The two-year T-note yield fell as low as 0.70% in the second week of May as fed funds futures placed the odds of a June rate hike at just 4%.

Data began to improve mid-month with signs that consumers had emerged from hibernation. Auto sales rebounded from March's disappointing 16.5 million unit annual pace to 17.3 million annual units in April. Retail sales were a highlight of the month, jumping +1.3% in April after a -0.3% drop in March. Even the less volatile retail sales "control group" used in GDP calculations grew by +0.9%, well above the median forecast of +0.4%. Housing data also improved with starts rising +6.6%, building permits up +3.6%, existing home sales advancing +1.7% and new home surging +16.6%. Inflation data held to recent trends with the April consumer price index rising +0.4% on higher gas prices while the core CPI climbed +0.2%, boosting year-over-year core CPI to +2.1%. The Fed's preferred inflation measure, core PCE, is increasing at a slower +1.6% pace. Rounding out the data was a very weak durable goods report with the key component, capital goods orders nondefense ex aircraft, contracting -0.8%. The strong dollar and weak global economy continue to weigh on producers. Finally, first quarter GDP was revised from +0.5% to +0.8%, a modest improvement but still a weak result.

The FOMC minutes from the April meeting, released May 18th, sparked a dramatic repricing in financial markets as they revealed that a June hike remained a distinct possibility. In fact, most participants indicated that if data improved further, a move "would likely be appropriate." As if that wasn't enough, a parade of Fed speakers appeared coordinated in their efforts to undo the previously held expectation that a June rate hike was off the table. Whereas the market had priced in just a 4% chance of a June hike on May 13th, the likelihood had swelled to 32% a week later following the Fed speeches and release of surprisingly hawkish minutes to the April FOMC meeting. The two-year T-note closed May yielding 0.88%, 10 basis points higher on the month, while the 10-year T-note rose 2 basis points to 1.85%.


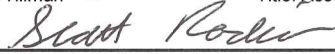

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**For the Quarter Ended**  
**May 31, 2016**

This report is prepared for the **Carrollton-Farmers Branch ISD** (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA. To the extent possible, market prices have been obtained from independent pricing sources.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

**Officer Names and Titles:**

	
Name: Tonya Tillman	Title: Assoc Superintendent for Business Svcs
	
Name: Scott Roderick	Title: Chief Financial Officer
	
Name: Steven Franks	Title: Director of Accounting

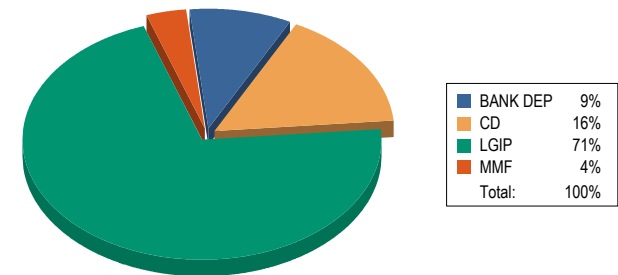
**Account Summary**

**Allocation by Security Type**

Beginning Values as of 02/29/16

Ending Values as of 05/31/16

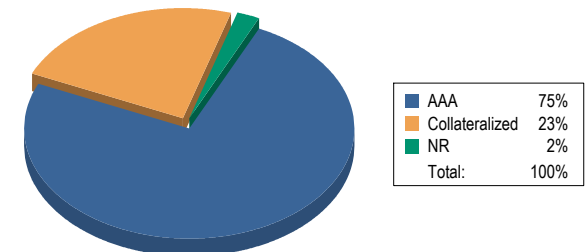
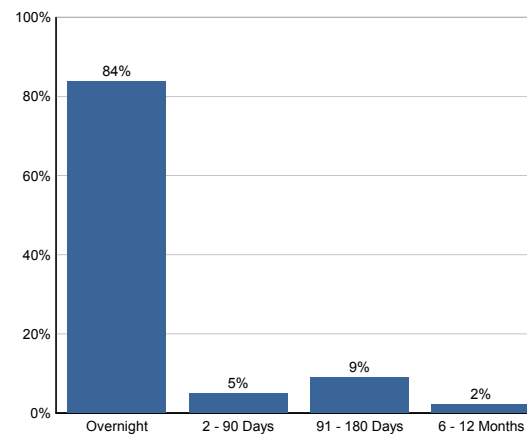
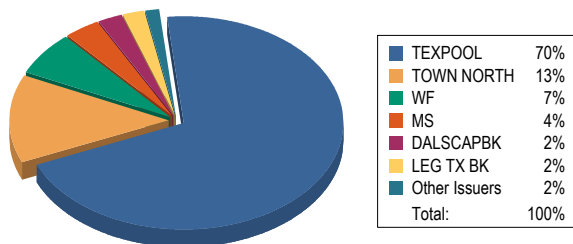
Par Value	264,969,696.95	224,432,226.95
Market Value	264,970,407.81	224,432,852.01
Book Value	264,969,696.95	224,432,226.95
Unrealized Gain/(Loss)	710.86	625.06
<b>Market Value %</b>	<b>100.00%</b>	<b>100.00%</b>
Weighted Avg. YTW	0.319%	0.354%
Weighted Avg. YTM	0.319%	0.354%



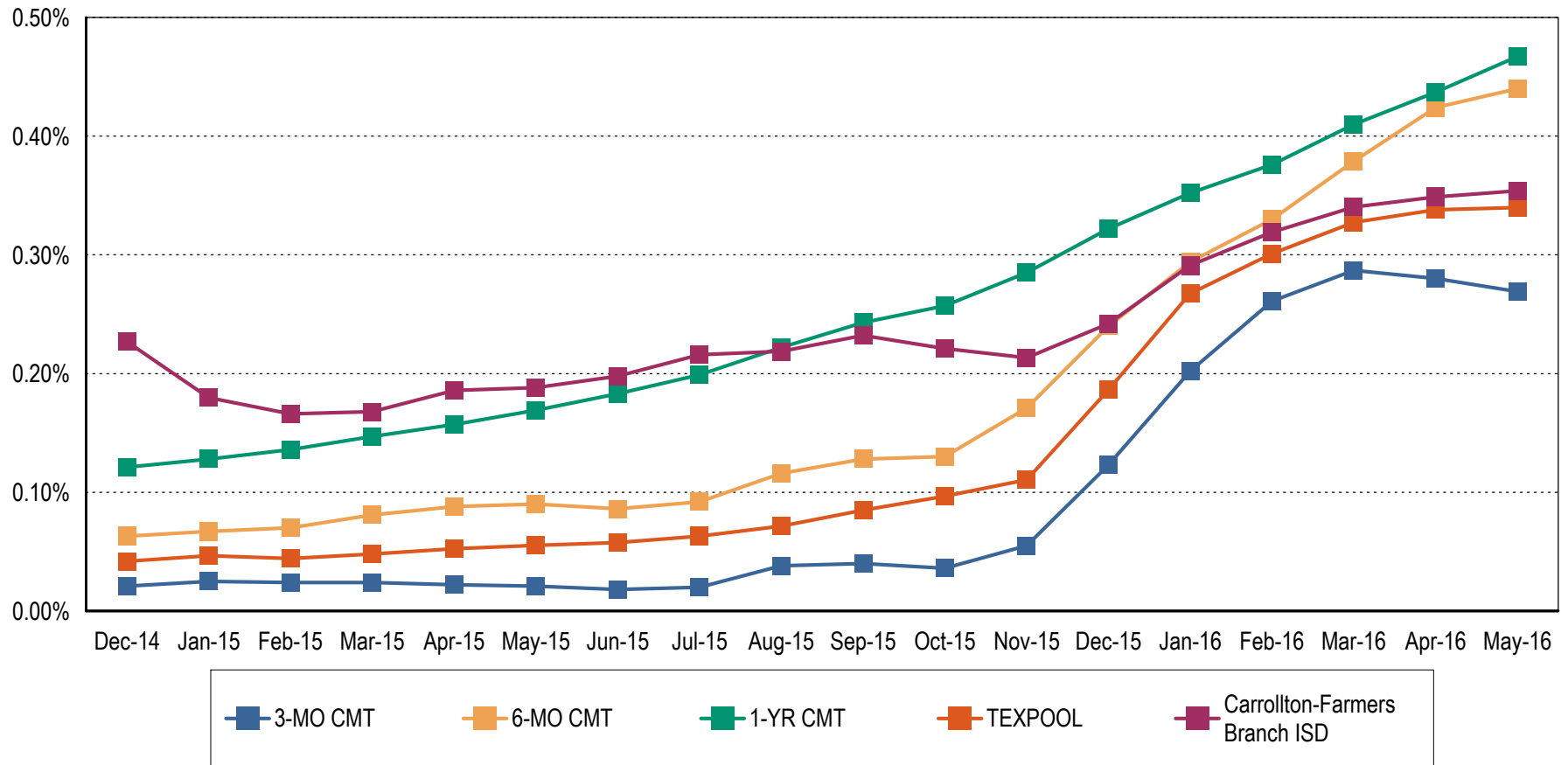
**Allocation by Issuer**

**Maturity Distribution %**

**Credit Quality**



Weighted Average Days to Maturity: 18



**Note 1:** CMT stands for Constant Maturity Treasury. This data is published in Federal Reserve Statistical Release H.15 and represents an average of all actively traded Treasury securities having that time remaining until maturity. This is a standard industry benchmark for Treasury securities. The CMT benchmarks are moving averages. The 3-month CMT is the daily average for the previous 3 months, the 6-month CMT is the daily average for the previous 6 months, and the 1-year and 2-year CMT's are the daily averages for the previous 12-months.

**Note 2:** Benchmark data for TexPool is the monthly average yield.

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
<b>Activity Fund</b>																	
TEXPOOL		LGIP	TexPool					2,002,622.75	100.000	2,002,622.75	2,002,622.75	100.000	2,002,622.75	1		0.340	0.340
<b>Total for Activity Fund</b>								<b>2,002,622.75</b>	<b>100.000</b>	<b>2,002,622.75</b>	<b>2,002,622.75</b>	<b>100.000</b>	<b>2,002,622.75</b>	<b>1</b>		<b>0.340</b>	<b>0.340</b>
<b>After The Bell</b>																	
TEXPOOL		LGIP	TexPool					1,255,136.22	100.000	1,255,136.22	1,255,136.22	100.000	1,255,136.22	1		0.340	0.340
CDAR-9048	12/10/15	CD-IAM	Dallas Capital Bk CDARS	0.500	12/08/16			3,000,000.00	100.000	3,000,000.00	3,000,000.00	100.000	3,000,000.00	191		0.500	0.500
<b>Total for After The Bell</b>								<b>4,255,136.22</b>	<b>100.000</b>	<b>4,255,136.22</b>	<b>4,255,136.22</b>	<b>100.000</b>	<b>4,255,136.22</b>	<b>135</b>		<b>0.453</b>	<b>0.453</b>
<b>Capital Projects 2008</b>																	
TEXPOOL		LGIP	TexPool					12,648.20	100.000	12,648.20	12,648.20	100.000	12,648.20	1		0.340	0.340
<b>Total for Capital Projects 2008</b>								<b>12,648.20</b>	<b>100.000</b>	<b>12,648.20</b>	<b>12,648.20</b>	<b>100.000</b>	<b>12,648.20</b>	<b>1</b>		<b>0.340</b>	<b>0.340</b>
<b>Capital Projects 2012</b>																	
TEXPOOL		LGIP	TexPool					2,377,458.18	100.000	2,377,458.18	2,377,458.18	100.000	2,377,458.18	1		0.340	0.340
<b>Total for Capital Projects 2012</b>								<b>2,377,458.18</b>	<b>100.000</b>	<b>2,377,458.18</b>	<b>2,377,458.18</b>	<b>100.000</b>	<b>2,377,458.18</b>	<b>1</b>		<b>0.340</b>	<b>0.340</b>
<b>Capital Projects 2013</b>																	
TEXPOOL		LGIP	TexPool					22,356,491.52	100.000	22,356,491.52	22,356,491.52	100.000	22,356,491.52	1		0.340	0.340
CDAR-8297	11/05/15	CD-IAM	Town North Bk CDARS	0.500	11/03/16			5,000,000.00	100.000	5,000,000.00	5,000,000.00	100.000	5,000,000.00	156		0.500	0.500
<b>Total for Capital Projects 2013</b>								<b>27,356,491.52</b>	<b>100.000</b>	<b>27,356,491.52</b>	<b>27,356,491.52</b>	<b>100.000</b>	<b>27,356,491.52</b>	<b>29</b>		<b>0.369</b>	<b>0.369</b>

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
<b>City of Irving TIF #1</b>																	
TEXPOOL		LGIP	TexPool					32,674,378.71	100.000	32,674,378.71	32,674,378.71	100.000	32,674,378.71	1		0.340	0.340
CDAR-5385	08/20/15	CD-IAM	Town North Bk CDARS	0.500	08/18/16			10,000,000.00	100.000	10,000,000.00	10,000,000.00	100.000	10,000,000.00	79		0.500	0.500
<b>Total for City of Irving TIF #1</b>								<b>42,674,378.71</b>	<b>100.000</b>	<b>42,674,378.71</b>	<b>42,674,378.71</b>	<b>100.000</b>	<b>42,674,378.71</b>	<b>19</b>		<b>0.377</b>	<b>0.377</b>
<b>Debt Service</b>																	
TEXPOOL		LGIP	TexPool					13,859,052.05	100.000	13,859,052.05	13,859,052.05	100.000	13,859,052.05	1		0.340	0.340
<b>Total for Debt Service</b>								<b>13,859,052.05</b>	<b>100.000</b>	<b>13,859,052.05</b>	<b>13,859,052.05</b>	<b>100.000</b>	<b>13,859,052.05</b>	<b>1</b>		<b>0.340</b>	<b>0.340</b>
<b>Farmers Branch TIF #1</b>																	
TEXPOOL		LGIP	TexPool					8,581,609.23	100.000	8,581,609.23	8,581,609.23	100.000	8,581,609.23	1		0.340	0.340
<b>Total for Farmers Branch TIF #1</b>								<b>8,581,609.23</b>	<b>100.000</b>	<b>8,581,609.23</b>	<b>8,581,609.23</b>	<b>100.000</b>	<b>8,581,609.23</b>	<b>1</b>		<b>0.340</b>	<b>0.340</b>
<b>Farmers Branch TIF #2</b>																	
TEXPOOL		LGIP	TexPool					306,379.03	100.000	306,379.03	306,379.03	100.000	306,379.03	1		0.340	0.340
<b>Total for Farmers Branch TIF #2</b>								<b>306,379.03</b>	<b>100.000</b>	<b>306,379.03</b>	<b>306,379.03</b>	<b>100.000</b>	<b>306,379.03</b>	<b>1</b>		<b>0.340</b>	<b>0.340</b>
<b>Food Service</b>																	
TEXPOOL		LGIP	TexPool					1,059,742.96	100.000	1,059,742.96	1,059,742.96	100.000	1,059,742.96	1		0.340	0.340
<b>Total for Food Service</b>								<b>1,059,742.96</b>	<b>100.000</b>	<b>1,059,742.96</b>	<b>1,059,742.96</b>	<b>100.000</b>	<b>1,059,742.96</b>	<b>1</b>		<b>0.340</b>	<b>0.340</b>

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
<b>General Fund</b>																	
LNSTGOV		LGIP	LoneStar Govt O/N					1,003,717.80	100.000	1,003,717.80	1,003,717.80	100.000	1,003,717.80	1		0.330	0.330
LT-CFB		BANK DEP	LegacyTexas Bk					5,001,873.02	100.000	5,001,873.02	5,001,873.02	100.000	5,001,873.02	1		0.490	0.490
MS-CFB		BANK DEP	Morgan Stanley Bk					15.08	100.000	15.08	15.08	100.000	15.08	1		0.010	0.010
MSGXX		MMF	Morgan Stanley Govt Port MM					8,036,206.11	100.000	8,036,206.11	8,036,206.11	100.000	8,036,206.11	1		0.100	0.100
TEXPOOL		LGIP	TexPool					68,876,880.59	100.000	68,876,880.59	68,876,880.59	100.000	68,876,880.59	1		0.340	0.340
TEXSTAR		LGIP	TexSTAR					1,096,945.59	100.000	1,096,945.59	1,096,945.59	100.000	1,096,945.59	1		0.366	0.366
WF-CFB		BANK DEP	Wells Fargo					15,083,517.96	100.000	15,083,517.96	15,083,517.96	100.000	15,083,517.96	1		0.230	0.230
CDAR-5847	09/10/15	CD-IAM	Town North Bk CDARS	0.500	09/08/16			10,000,000.00	100.000	10,000,000.00	10,000,000.00	100.000	10,000,000.00	100		0.500	0.500
CDAR-0337	09/17/15	CD-IAM	Town North Bk CDARS	0.500	09/15/16			5,000,000.00	100.000	5,000,000.00	5,000,000.00	100.000	5,000,000.00	107		0.500	0.500
<b>Total for General Fund</b>								<b>114,099,156.15</b>	<b>100.000</b>	<b>114,099,156.15</b>	<b>114,099,156.15</b>	<b>100.000</b>	<b>114,099,156.15</b>	<b>14</b>		<b>0.336</b>	<b>0.336</b>
<b>Workers Compensation</b>																	
DCB-MMC		BANK DEP	Dallas Capital Bk					202,371.47	100.000	202,371.47	202,371.47	100.000	202,371.47	1		0.500	0.500
GTBXX-CFB		MMF	Dreyfus Treas Prime MMF					39,579.12	100.000	39,579.12	39,579.12	100.000	39,579.12	1		0.010	0.010
MS-CFB		BANK DEP	Morgan Stanley Bk					235,490.82	100.000	235,490.82	235,490.82	100.000	235,490.82	1		0.010	0.010
TEXPOOL		LGIP	TexPool					4,128,110.54	100.000	4,128,110.54	4,128,110.54	100.000	4,128,110.54	1		0.340	0.340
337630AH0	06/06/14	CD	Firststrust Svgs Bk CD	0.500	06/06/16			249,000.00	100.000	249,000.00	249,000.00	100.002	249,003.98	6		0.500	0.500
509685EW9	06/27/14	CD	Lake Forest Bk & Trust CD	0.500	06/27/16			248,000.00	100.000	248,000.00	248,000.00	100.013	248,032.49	27		0.501	0.501
02006LGB3	08/07/14	CD	Ally Bk CD	0.850	08/08/16			248,000.00	100.000	248,000.00	248,000.00	100.085	248,211.79	69		0.850	0.850
87482VAA3	08/06/14	CD	Talmer Bk & Trust CD	0.700	08/08/16			249,000.00	100.000	249,000.00	249,000.00	100.058	249,145.17	69		0.700	0.700
71270QFL5	08/20/14	CD	People's United Bk CD	0.850	08/22/16			248,000.00	100.000	248,000.00	248,000.00	100.093	248,231.63	83		0.850	0.850
CDAR-9048	12/10/15	CD-IAM	Dallas Capital Bk CDARS	0.500	12/08/16			2,000,000.00	100.000	2,000,000.00	2,000,000.00	100.000	2,000,000.00	191		0.500	0.500
<b>Total for Workers Compensation</b>								<b>7,847,551.95</b>	<b>100.000</b>	<b>7,847,551.95</b>	<b>7,847,551.95</b>	<b>100.008</b>	<b>7,848,177.01</b>	<b>57</b>		<b>0.427</b>	<b>0.427</b>
<b>Total for Carrollton-Farmers Branch ISD</b>								<b>224,432,226.95</b>	<b>100.000</b>	<b>224,432,226.95</b>	<b>224,432,226.95</b>	<b>100.000</b>	<b>224,432,852.01</b>	<b>19</b>		<b>0.354</b>	<b>0.354</b>



CUSIP	Security Type	Security Description	02/29/16 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	05/31/16 Book Value	02/29/16 Market Value	05/31/16 Market Value	Change in Mkt Value
<b>Activity Fund</b>											
TEXPOOL	LGIP	TexPool	2,000,932.73	1,690.02	0.00	0.00	0.00	2,002,622.75	2,000,932.73	2,002,622.75	1,690.02
<b>Total for Activity Fund</b>			<b>2,000,932.73</b>	<b>1,690.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,002,622.75</b>	<b>2,000,932.73</b>	<b>2,002,622.75</b>	<b>1,690.02</b>
<b>After The Bell</b>											
TEXPOOL	LGIP	TexPool	2,253,420.12	1,252.51	(999,536.41)	0.00	0.00	1,255,136.22	2,253,420.12	1,255,136.22	(998,283.90)
CDAR-9048	CD-IAM	Dallas Capital Bk CDARS 0.500 12/08/16	3,000,000.00	0.00	0.00	0.00	0.00	3,000,000.00	3,000,000.00	3,000,000.00	0.00
<b>Total for After The Bell</b>			<b>5,253,420.12</b>	<b>1,252.51</b>	<b>(999,536.41)</b>	<b>0.00</b>	<b>0.00</b>	<b>4,255,136.22</b>	<b>5,253,420.12</b>	<b>4,255,136.22</b>	<b>(998,283.90)</b>
<b>Capital Projects 2008</b>											
TEXPOOL	LGIP	TexPool	62,605.57	34.79	(49,992.16)	0.00	0.00	12,648.20	62,605.57	12,648.20	(49,957.37)
<b>Total for Capital Projects 2008</b>			<b>62,605.57</b>	<b>34.79</b>	<b>(49,992.16)</b>	<b>0.00</b>	<b>0.00</b>	<b>12,648.20</b>	<b>62,605.57</b>	<b>12,648.20</b>	<b>(49,957.37)</b>
<b>Capital Projects 2012</b>											
TEXPOOL	LGIP	TexPool	2,506,327.86	0.00	(128,869.68)	0.00	0.00	2,377,458.18	2,506,327.86	2,377,458.18	(128,869.68)
<b>Total for Capital Projects 2012</b>			<b>2,506,327.86</b>	<b>0.00</b>	<b>(128,869.68)</b>	<b>0.00</b>	<b>0.00</b>	<b>2,377,458.18</b>	<b>2,506,327.86</b>	<b>2,377,458.18</b>	<b>(128,869.68)</b>
<b>Capital Projects 2013</b>											
TEXPOOL	LGIP	TexPool	25,136,326.74	6,451.27	(2,786,286.49)	0.00	0.00	22,356,491.52	25,136,326.74	22,356,491.52	(2,779,835.22)
CDAR-8297	CD-IAM	Town North Bk CDARS 0.500 11/03/16	5,000,000.00	0.00	0.00	0.00	0.00	5,000,000.00	5,000,000.00	5,000,000.00	0.00
<b>Total for Capital Projects 2013</b>			<b>30,136,326.74</b>	<b>6,451.27</b>	<b>(2,786,286.49)</b>	<b>0.00</b>	<b>0.00</b>	<b>27,356,491.52</b>	<b>30,136,326.74</b>	<b>27,356,491.52</b>	<b>(2,779,835.22)</b>

CUSIP	Security Type	Security Description	02/29/16 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	05/31/16 Book Value	02/29/16 Market Value	05/31/16 Market Value	Change in Mkt Value
<b>City of Irving TIF #1</b>											
TEXPOOL	LGIP	TexPool	23,207,313.86	14,161,293.50	(4,694,228.65)	0.00	0.00	32,674,378.71	23,207,313.86	32,674,378.71	9,467,064.85
CDAR-5385	CD-IAM	Town North Bk CDARS 0.500 08/18/16	10,000,000.00	0.00	0.00	0.00	0.00	10,000,000.00	10,000,000.00	10,000,000.00	0.00
<b>Total for City of Irving TIF #1</b>			<b>33,207,313.86</b>	<b>14,161,293.50</b>	<b>(4,694,228.65)</b>	<b>0.00</b>	<b>0.00</b>	<b>42,674,378.71</b>	<b>33,207,313.86</b>	<b>42,674,378.71</b>	<b>9,467,064.85</b>
<b>Debt Service</b>											
TEXPOOL	LGIP	TexPool	11,673,078.15	2,356,960.11	(170,986.21)	0.00	0.00	13,859,052.05	11,673,078.15	13,859,052.05	2,185,973.90
<b>Total for Debt Service</b>			<b>11,673,078.15</b>	<b>2,356,960.11</b>	<b>(170,986.21)</b>	<b>0.00</b>	<b>0.00</b>	<b>13,859,052.05</b>	<b>11,673,078.15</b>	<b>13,859,052.05</b>	<b>2,185,973.90</b>
<b>Farmers Branch TIF #1</b>											
TEXPOOL	LGIP	TexPool	7,870,211.53	711,397.70	0.00	0.00	0.00	8,581,609.23	7,870,211.53	8,581,609.23	711,397.70
<b>Total for Farmers Branch TIF #1</b>			<b>7,870,211.53</b>	<b>711,397.70</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,581,609.23</b>	<b>7,870,211.53</b>	<b>8,581,609.23</b>	<b>711,397.70</b>
<b>Farmers Branch TIF #2</b>											
TEXPOOL	LGIP	TexPool	178,420.19	127,958.84	0.00	0.00	0.00	306,379.03	178,420.19	306,379.03	127,958.84
<b>Total for Farmers Branch TIF #2</b>			<b>178,420.19</b>	<b>127,958.84</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>306,379.03</b>	<b>178,420.19</b>	<b>306,379.03</b>	<b>127,958.84</b>
<b>Food Service</b>											
TEXPOOL	LGIP	TexPool	651,016.26	890,924.62	(482,197.92)	0.00	0.00	1,059,742.96	651,016.26	1,059,742.96	408,726.70
<b>Total for Food Service</b>			<b>651,016.26</b>	<b>890,924.62</b>	<b>(482,197.92)</b>	<b>0.00</b>	<b>0.00</b>	<b>1,059,742.96</b>	<b>651,016.26</b>	<b>1,059,742.96</b>	<b>408,726.70</b>

CUSIP	Security Type	Security Description	02/29/16 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	05/31/16 Book Value	02/29/16 Market Value	05/31/16 Market Value	Change in Mkt Value
<b>General Fund</b>											
LNSTGOV	LGIP	LoneStar Govt O/N	1,002,884.55	833.25	0.00	0.00	0.00	1,003,717.80	1,002,884.55	1,003,717.80	833.25
LT-CFB	BANK DEP	LegacyTexas Bk	0.00	5,001,873.04	0.00	0.00	0.00	5,001,873.02	0.00	5,001,873.02	5,001,873.02
MS-CFB	BANK DEP	Morgan Stanley Bk	15.08	0.00	0.00	0.00	0.00	15.08	15.08	15.08	0.00
MSGXX	MMF	Morgan Stanley Govt Port MM	8,034,162.59	2,043.52	0.00	0.00	0.00	8,036,206.11	8,034,162.59	8,036,206.11	2,043.52
TEXPOOL	LGIP	TexPool	122,883,779.43	0.00	(54,006,898.84)	0.00	0.00	68,876,880.59	122,883,779.43	68,876,880.59	(54,006,898.84)
TEXSTAR	LGIP	TexSTAR	1,095,950.24	995.35	0.00	0.00	0.00	1,096,945.59	1,095,950.24	1,096,945.59	995.35
WF-CFB	BANK DEP	Wells Fargo	15,075,015.41	8,502.55	0.00	0.00	0.00	15,083,517.96	15,075,015.41	15,083,517.96	8,502.55
CDAR-5847	CD-IAM	Town North Bk CDARS 0.500 09/08/16	10,000,000.00	0.00	0.00	0.00	0.00	10,000,000.00	10,000,000.00	10,000,000.00	0.00
CDAR-0337	CD-IAM	Town North Bk CDARS 0.500 09/15/16	5,000,000.00	0.00	0.00	0.00	0.00	5,000,000.00	5,000,000.00	5,000,000.00	0.00
<b>Total for General Fund</b>			<b>163,091,807.30</b>	<b>5,014,247.71</b>	<b>(54,006,898.84)</b>	<b>0.00</b>	<b>0.00</b>	<b>114,099,156.15</b>	<b>163,091,807.30</b>	<b>114,099,156.15</b>	<b>(48,992,651.15)</b>
<b>Workers Compensation</b>											
DCB-MMC	BANK DEP	Dallas Capital Bk	202,117.33	254.14	0.00	0.00	0.00	202,371.47	202,117.33	202,371.47	254.14
GTBXX-CFB	MMF	Dreyfus Treas Prime MMF	37,908.00	249,568.32	(247,897.20)	0.00	0.00	39,579.12	37,908.00	39,579.12	1,671.12
MS-CFB	BANK DEP	Morgan Stanley Bk	235,484.90	5.92	0.00	0.00	0.00	235,490.82	235,484.90	235,490.82	5.92
TEXPOOL	LGIP	TexPool	3,875,726.41	252,384.13	0.00	0.00	0.00	4,128,110.54	3,875,726.41	4,128,110.54	252,384.13
TNB-SVGS	BANK DEP	Town North Bk Svgs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
87164DEH9	CD	Synovus Bk CD 0.500 04/04/16	248,000.00	0.00	(248,000.00)	0.00	0.00	0.00	248,019.34	0.00	(248,019.34)
06246PAL9	CD	Bk of Grove CD 0.500 04/08/16	249,000.00	0.00	(249,000.00)	0.00	0.00	0.00	249,004.98	0.00	(249,004.98)
06740KGJ0	CD	Barclays Bk CD 0.450 04/25/16	248,000.00	0.00	(248,000.00)	0.00	0.00	0.00	247,996.78	0.00	(247,996.78)
337630AH0	CD	Firsttrust Svgs Bk CD 0.500 06/06/16	249,000.00	0.00	0.00	0.00	0.00	249,000.00	248,965.14	249,003.98	38.84
509685EW9	CD	Lake Forest Bk & Trust CD 0.500 06/27/16	248,000.00	0.00	0.00	0.00	0.00	248,000.00	248,040.42	248,032.49	(7.93)
02006LGB3	CD	Ally Bk CD 0.850 08/08/16	248,000.00	0.00	0.00	0.00	0.00	248,000.00	248,275.03	248,211.79	(63.24)
87482VAA3	CD	Talmer Bk & Trust CD 0.700 08/08/16	249,000.00	0.00	0.00	0.00	0.00	249,000.00	249,115.04	249,145.17	30.13
71270QFL5	CD	People's United Bk CD 0.850 08/22/16	248,000.00	0.00	0.00	0.00	0.00	248,000.00	248,294.13	248,231.63	(62.50)
CDAR-9048	CD-IAM	Dallas Capital Bk CDARS 0.500 12/08/16	2,000,000.00	0.00	0.00	0.00	0.00	2,000,000.00	2,000,000.00	2,000,000.00	0.00
<b>Total for Workers Compensation</b>			<b>8,338,236.64</b>	<b>502,212.51</b>	<b>(992,897.20)</b>	<b>0.00</b>	<b>0.00</b>	<b>7,847,551.95</b>	<b>8,338,947.50</b>	<b>7,848,177.01</b>	<b>(490,770.49)</b>

CUSIP	Security Type	Security Description	02/29/16 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	05/31/16 Book Value	02/29/16 Market Value	05/31/16 Market Value	Change in Mkt Value
<hr/>											
<b>Total for Carrollton-Farmers Branch ISD</b>			<b>264,969,696.95</b>	<b>23,774,423.58</b>	<b>(64,311,893.56)</b>	<b>0.00</b>	<b>0.00</b>	<b>224,432,226.95</b>	<b>264,970,407.81</b>	<b>224,432,852.01</b>	<b>(40,537,555.80)</b>

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
<b>Activity Fund</b>									
TEXPOOL	LGIP	TexPool	0.00	1,690.02	1,690.02	0.00	0.00	0.00	1,690.02
<b>Total for Activity Fund</b>			<b>0.00</b>	<b>1,690.02</b>	<b>1,690.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,690.02</b>
<b>After The Bell</b>									
TEXPOOL	LGIP	TexPool	0.00	1,716.10	1,716.10	0.00	0.00	0.00	1,716.10
CDAR-9048	CD-IAM	Dallas Capital Bk CDARS 0.500 12/08/16	3,369.86	3,780.82	0.00	0.00	7,150.68	0.00	3,780.82
<b>Total for After The Bell</b>			<b>3,369.86</b>	<b>5,496.92</b>	<b>1,716.10</b>	<b>0.00</b>	<b>7,150.68</b>	<b>0.00</b>	<b>5,496.92</b>
<b>Capital Projects 2008</b>									
TEXPOOL	LGIP	TexPool	0.00	42.63	42.63	0.00	0.00	0.00	42.63
<b>Total for Capital Projects 2008</b>			<b>0.00</b>	<b>42.63</b>	<b>42.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>42.63</b>
<b>Capital Projects 2012</b>									
TEXPOOL	LGIP	TexPool	0.00	2,068.96	2,068.96	0.00	0.00	0.00	2,068.96
<b>Total for Capital Projects 2012</b>			<b>0.00</b>	<b>2,068.96</b>	<b>2,068.96</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,068.96</b>
<b>Capital Projects 2013</b>									
TEXPOOL	LGIP	TexPool	0.00	20,164.78	20,164.78	0.00	0.00	0.00	20,164.78
CDAR-8297	CD-IAM	Town North Bk CDARS 0.500 11/03/16	8,013.70	6,301.37	0.00	0.00	14,315.07	0.00	6,301.37
<b>Total for Capital Projects 2013</b>			<b>8,013.70</b>	<b>26,466.15</b>	<b>20,164.78</b>	<b>0.00</b>	<b>14,315.07</b>	<b>0.00</b>	<b>26,466.15</b>
<b>City of Irving TIF #1</b>									
TEXPOOL	LGIP	TexPool	0.00	21,407.38	21,407.38	0.00	0.00	0.00	21,407.38
CDAR-5385	CD-IAM	Town North Bk CDARS 0.500 08/18/16	26,575.34	12,602.74	0.00	0.00	39,178.08	0.00	12,602.74
<b>Total for City of Irving TIF #1</b>			<b>26,575.34</b>	<b>34,010.12</b>	<b>21,407.38</b>	<b>0.00</b>	<b>39,178.08</b>	<b>0.00</b>	<b>34,010.12</b>

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
<b>Debt Service</b>									
TEXPOOL	LGIP	TexPool	0.00	10,973.90	10,973.90	0.00	0.00	0.00	10,973.90
<b>Total for Debt Service</b>			<b>0.00</b>	<b>10,973.90</b>	<b>10,973.90</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,973.90</b>
<b>Farmers Branch TIF #1</b>									
TEXPOOL	LGIP	TexPool	0.00	6,693.86	6,693.86	0.00	0.00	0.00	6,693.86
<b>Total for Farmers Branch TIF #1</b>			<b>0.00</b>	<b>6,693.86</b>	<b>6,693.86</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6,693.86</b>
<b>Farmers Branch TIF #2</b>									
TEXPOOL	LGIP	TexPool	0.00	159.13	159.13	0.00	0.00	0.00	159.13
<b>Total for Farmers Branch TIF #2</b>			<b>0.00</b>	<b>159.13</b>	<b>159.13</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>159.13</b>
<b>Food Service</b>									
TEXPOOL	LGIP	TexPool	0.00	686.01	686.01	0.00	0.00	0.00	686.01
<b>Total for Food Service</b>			<b>0.00</b>	<b>686.01</b>	<b>686.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>686.01</b>
<b>General Fund</b>									
LNSTGOV	LGIP	LoneStar Govt O/N	0.00	833.25	833.25	0.00	0.00	0.00	833.25
LT-CFB	BANK DEP	LegacyTexas Bk	0.00	1,873.02	1,873.02	0.00	0.00	0.00	1,873.02
MSGXX	MMF	Morgan Stanley Govt Port MM	0.00	2,043.52	2,043.52	0.00	0.00	0.00	2,043.52
TEXPOOL	LGIP	TexPool	0.00	84,375.57	84,375.57	0.00	0.00	0.00	84,375.57
TEXSTAR	LGIP	TexSTAR	0.00	995.35	995.35	0.00	0.00	0.00	995.35
WF-CFB	BANK DEP	Wells Fargo	0.00	8,502.55	8,502.55	0.00	0.00	0.00	8,502.55
CDAR-5847	CD-IAM	Town North Bk CDARS 0.500 09/08/16	23,698.63	12,602.74	0.00	0.00	36,301.37	0.00	12,602.74
CDAR-0337	CD-IAM	Town North Bk CDARS 0.500 09/15/16	11,369.86	6,301.37	0.00	0.00	17,671.23	0.00	6,301.37
<b>Total for General Fund</b>			<b>35,068.49</b>	<b>117,527.37</b>	<b>98,623.26</b>	<b>0.00</b>	<b>53,972.60</b>	<b>0.00</b>	<b>117,527.37</b>

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
<b>Workers Compensation</b>									
DCB-MMC	BANK DEP	Dallas Capital Bk	0.00	254.14	254.14	0.00	0.00	0.00	254.14
GTBXX-CFB	MMF	Dreyfus Treas Prime MMF	0.00	2.13	2.13	0.00	0.00	0.00	2.13
MS-CFB	BANK DEP	Morgan Stanley Bk	0.00	5.92	5.92	0.00	0.00	0.00	5.92
TEXPOOL	LGIP	TexPool	0.00	3,384.13	3,384.13	0.00	0.00	0.00	3,384.13
87164DEH9	CD	Synovus Bk CD 0.500 04/04/16	504.81	120.29	625.10	0.00	0.00	0.00	120.29
06246PAL9	CD	Bk of Grove CD 0.500 04/08/16	74.84	126.41	201.25	0.00	0.00	0.00	126.41
06740KGJ0	CD	Barclays Bk CD 0.450 04/25/16	390.30	175.35	565.65	0.00	0.00	0.00	175.35
337630AH0	CD	Firsttrust Svgs Bk CD 0.500 06/06/16	81.86	313.81	306.99	0.00	88.68	0.00	313.81
509685EW9	CD	Lake Forest Bk & Trust CD 0.500 06/27/16	220.82	312.55	0.00	0.00	533.37	0.00	312.55
02006LGB3	CD	Ally Bk CD 0.850 08/08/16	127.06	531.33	0.00	0.00	658.39	0.00	531.33
87482VAA3	CD	Talmer Bk & Trust CD 0.700 08/08/16	105.06	439.33	0.00	0.00	544.39	0.00	439.33
71270QFL5	CD	People's United Bk CD 0.850 08/22/16	46.20	531.33	0.00	0.00	577.53	0.00	531.33
CDAR-9048	CD-IAM	Dallas Capital Bk CDARS 0.500 12/08/16	2,246.58	2,520.54	0.00	0.00	4,767.12	0.00	2,520.54
<b>Total for Workers Compensation</b>			<b>3,797.53</b>	<b>8,717.26</b>	<b>5,345.31</b>	<b>0.00</b>	<b>7,169.48</b>	<b>0.00</b>	<b>8,717.26</b>
<b>Total for Carrollton-Farmers Branch ISD</b>			<b>76,824.92</b>	<b>214,532.33</b>	<b>169,571.34</b>	<b>0.00</b>	<b>121,785.91</b>	<b>0.00</b>	<b>214,532.33</b>

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
<b>Workers Compensation</b>															
<b>Maturities</b>															
04/04/16	04/04/16	87164DEH9	CD	Synovus Bk CD	0.500	04/04/16		248,000.00	100.000	248,000.00	0.00	248,000.00		0.500	
04/08/16	04/08/16	06246PAL9	CD	Bk of Grove CD	0.500	04/08/16		249,000.00	100.000	249,000.00	0.00	249,000.00		0.500	
04/25/16	04/25/16	06740KGJ0	CD	Barclays Bk CD	0.450	04/25/16		248,000.00	100.000	248,000.00	0.00	248,000.00		0.450	
<b>Total for: Maturities</b>								<b>745,000.00</b>		<b>745,000.00</b>	<b>0.00</b>	<b>745,000.00</b>		<b>0.483</b>	
<b>Income Payments</b>															
03/07/16	03/06/16	337630AH0	CD	Firstrust Svgs Bk CD	0.500	06/06/16				0.00	98.92	98.92			
03/09/16	03/08/16	06246PAL9	CD	Bk of Grove CD	0.500	04/08/16				0.00	98.92	98.92			
04/04/16	04/04/16	87164DEH9	CD	Synovus Bk CD	0.500	04/04/16				0.00	625.10	625.10			
04/06/16	04/06/16	337630AH0	CD	Firstrust Svgs Bk CD	0.500	06/06/16				0.00	105.74	105.74			
04/08/16	04/08/16	06246PAL9	CD	Bk of Grove CD	0.500	04/08/16				0.00	102.33	102.33			
04/25/16	04/25/16	06740KGJ0	CD	Barclays Bk CD	0.450	04/25/16				0.00	565.65	565.65			
05/06/16	05/06/16	337630AH0	CD	Firstrust Svgs Bk CD	0.500	06/06/16				0.00	102.33	102.33			
<b>Total for: Income Payments</b>										<b>0.00</b>	<b>1,698.99</b>	<b>1,698.99</b>			



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

Transaction Type	Quantity	Total Amount	Realized G/L	YTM	YTW
Total Maturities	745,000.00	745,000.00		0.483	
Total Income Payments	0.00	1,698.99			

CUSIP	Settle Date	Security Type	Security Description	Next Call Date	Purchase Qty	Orig Price	Original Cost	Amrt/Accr for Period	Total Amrt/Accr Since Purch	Remaining Disc / Prem	Book Value
<b>After The Bell</b>											
CDAR-9048	12/10/15	CD-IAM	Dallas Capital Bk CDARS 0.500	12/08/16	3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.00	3,000,000.00
<b>Total for After The Bell</b>					<b>3,000,000.00</b>		<b>3,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,000,000.00</b>
<b>Capital Projects 2013</b>											
CDAR-8297	11/05/15	CD-IAM	Town North Bk CDARS 0.500	11/03/16	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
<b>Total for Capital Projects 2013</b>					<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>
<b>City of Irving TIF #1</b>											
CDAR-5385	08/20/15	CD-IAM	Town North Bk CDARS 0.500	08/18/16	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.00	10,000,000.00
<b>Total for City of Irving TIF #1</b>					<b>10,000,000.00</b>		<b>10,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,000,000.00</b>
<b>General Fund</b>											
CDAR-5847	09/10/15	CD-IAM	Town North Bk CDARS 0.500	09/08/16	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.00	10,000,000.00
CDAR-0337	09/17/15	CD-IAM	Town North Bk CDARS 0.500	09/15/16	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
<b>Total for General Fund</b>					<b>15,000,000.00</b>		<b>15,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>15,000,000.00</b>

CUSIP	Settle Date	Security Type	Security Description	Next Call Date	Purchase Qty	Orig Price	Original Cost	Amrt/Accr for Period	Total Amrt/Accr Since Purch	Remaining Disc / Prem	Book Value
<b>Workers Compensation</b>											
87164DEH9	04/03/14	CD	Synovus Bk CD 0.500 04/04/16		0.00	100.000	0.00	0.00	0.00	0.00	0.00
06246PAL9	04/09/14	CD	Bk of Grove CD 0.500 04/08/16		0.00	100.000	0.00	0.00	0.00	0.00	0.00
06740KGJ0	04/23/14	CD	Barclays Bk CD 0.450 04/25/16		0.00	100.000	0.00	0.00	0.00	0.00	0.00
337630AH0	06/06/14	CD	Firstrust Svgs Bk CD 0.500 06/06/16		249,000.00	100.000	249,000.00	0.00	0.00	0.00	249,000.00
509685EW9	06/27/14	CD	Lake Forest Bk & Trust CD 0.500 06/27/16		248,000.00	100.000	248,000.00	0.00	0.00	0.00	248,000.00
02006LGB3	08/07/14	CD	Ally Bk CD 0.850 08/08/16		248,000.00	100.000	248,000.00	0.00	0.00	0.00	248,000.00
87482VAA3	08/06/14	CD	Talmer Bk & Trust CD 0.700 08/08/16		249,000.00	100.000	249,000.00	0.00	0.00	0.00	249,000.00
71270QFL5	08/20/14	CD	People's United Bk CD 0.850 08/22/16		248,000.00	100.000	248,000.00	0.00	0.00	0.00	248,000.00
CDAR-9048	12/10/15	CD-IAM	Dallas Capital Bk CDARS 0.500 12/08/16		2,000,000.00	100.000	2,000,000.00	0.00	0.00	0.00	2,000,000.00
<b>Total for Workers Compensation</b>					<b>3,242,000.00</b>		<b>3,242,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,242,000.00</b>
<b>Total for Carrollton-Farmers Branch ISD</b>					<b>36,242,000.00</b>		<b>36,242,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>36,242,000.00</b>

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
<b>Capital Projects 2013</b>						
CDAR-8297	CD-IAM	Town North Bk CDARS 0.500 11/03/16	11/03/16	24,931.50	5,000,000.00	5,024,931.50
<b>Total for Capital Projects 2013</b>				<b>24,931.50</b>	<b>5,000,000.00</b>	<b>5,024,931.50</b>
<b>City of Irving TIF #1</b>						
CDAR-5385	CD-IAM	Town North Bk CDARS 0.500 08/18/16	08/18/16	49,863.01	10,000,000.00	10,049,863.01
<b>Total for City of Irving TIF #1</b>				<b>49,863.01</b>	<b>10,000,000.00</b>	<b>10,049,863.01</b>
<b>General Fund</b>						
CDAR-5847	CD-IAM	Town North Bk CDARS 0.500 09/08/16	09/08/16	49,863.01	10,000,000.00	10,049,863.01
CDAR-0337	CD-IAM	Town North Bk CDARS 0.500 09/15/16	09/15/16	24,931.50	5,000,000.00	5,024,931.50
<b>Total for General Fund</b>				<b>74,794.51</b>	<b>15,000,000.00</b>	<b>15,074,794.51</b>
<b>Workers Compensation</b>						
337630AH0	CD	Firsttrust Svgs Bk CD 0.500 06/06/16	06/06/16	103.75	249,000.00	249,103.75
509685EW9	CD	Lake Forest Bk & Trust CD 0.500 06/27/16	06/27/16	620.00	248,000.00	248,620.00
02006LGB3	CD	Ally Bk CD 0.850 08/08/16	08/08/16	1,054.00	248,000.00	249,054.00
87482VAA3	CD	Talmer Bk & Trust CD 0.700 08/08/16	08/08/16	871.50	249,000.00	249,871.50
71270QFL5	CD	People's United Bk CD 0.850 08/22/16	08/22/16	1,054.00	248,000.00	249,054.00
<b>Total for Workers Compensation</b>				<b>3,703.25</b>	<b>1,242,000.00</b>	<b>1,245,703.25</b>

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
<b>Total for All Portfolios</b>						
			June 2016	723.75	497,000.00	497,723.75
			August 2016	52,842.51	10,745,000.00	10,797,842.51
			September 2016	74,794.51	15,000,000.00	15,074,794.51
			November 2016	24,931.50	5,000,000.00	5,024,931.50
<b>Total Projected Cash Flows for Carrollton-Farmers Branch ISD</b>				<b>153,292.27</b>	<b>31,242,000.00</b>	<b>31,395,292.27</b>