



Quarterly Investment Report



**For the period ended December 31, 2014
(Unaudited)**

**Prepared by: Edward A. Dion, County Auditor
800 East Overland, Room 406
El Paso, Texas 79901-2421
(915)546-2040**

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COUNTY OF EL PASO
OFFICE OF THE COUNTY AUDITOR

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COUNTY AUDITOR
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December 1, 2015

County Administrative Offices
800 East Overland Street, Rm. 406
EL PASO, TEXAS 79901-2407
(915) 546-2040
(915) 546-8172 FAX

The Honorable Veronica Escobar
County Judge
and County Commissioners
County of El Paso
Room 301 County Courthouse Building
500 East San Antonio Street
El Paso, Texas 79901

Dear County Judge and Commissioners:

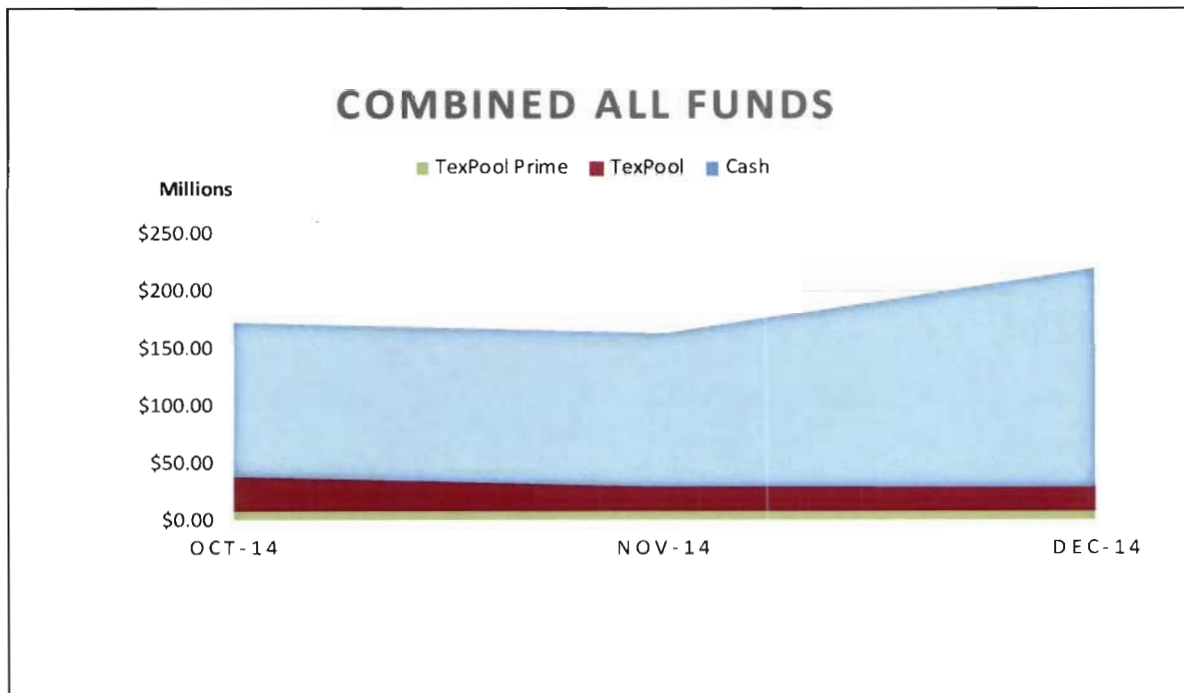
A report of the investment transactions for the one quarter and three months ended December 31, 2014 is herewith submitted. All investments have been made in compliance with the County's investment policy and pursuant to *Texas Government Code, Title 10, §2256.023*. TexPool, an investment pool authorized under the *Texas Government Code, Title 10, §2256.016* and managed by Federated Investors, Incorporated, has affirmed adherence to the County's investment policy and the provisions of the *Texas Government Code, Title 10, §2256.023(8) (a) and (b)*.

The County's combined investment portfolio including cash had an October 1, 2014 book value of \$191,938,794 and a December 31, 2014 book value of \$220,509,429. General Fund investments, including cash, as of December 31, 2014 totaled \$85,886,237, when compared to the December 31, 2013 total of \$54,800,921 is an increase of \$31,085,316 or 56.72 percent over the prior year, due to a timing difference as to when Ad Valorem taxes were received. General fund revenues and expenditures totals for the six months ended December 31, 2014, were \$80,780,904 and \$55,296,206, respectively, which resulted in revenues over expenditures of \$25,484,698.

The book and fair market values of the combined investment portfolio including cash for each month from October 31, 2014 through December 31, 2014 is presented below:

Month	Book Value	Fair Market Value
October 31, 2014	\$172,818,891	\$172,834,326
November 30, 2014	\$163,791,758	\$163,805,179
December 31, 2014	\$220,509,429	\$220,525,773

Honorable Veronica Escobar
County Judge
and County Commissioners
December 1, 2015

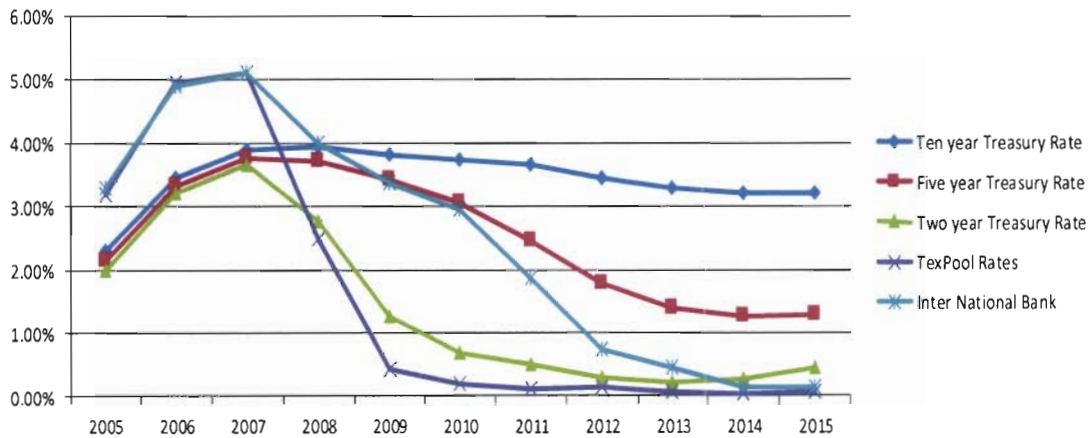


During the period of October 1, 2014 through December 31, 2014, the County had additions to the investment portfolio from the purchase of investments totaling \$543,959 and maturities of investments totaling \$10,543,959, at market values. \$10,000,000 of investments was liquidated in November 2014 to cover the cash flow needs of the General Fund for November and December 2014. The County's major source of cash inflows is Ad Valorem taxes, of which the majority is received in late December through mid-February. The second major source of revenue is sales tax revenue, which is received monthly throughout the year.

Throughout the year interest rates remained at low levels with the fed funds rate a key rate for other investment rates, remaining at zero to .25 percent. The average interest rates for TexPool, TexPool Prime and Inter National Bank for the Period of October 1, 2014 through December 31, 2014 were 0.0324, 0.0698, and 0.1167 percent, respectively.

Honorable Veronica Escobar
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Key Interest Rates



Portfolio interest for TexPool, TexPool Prime, and cash are presented below:

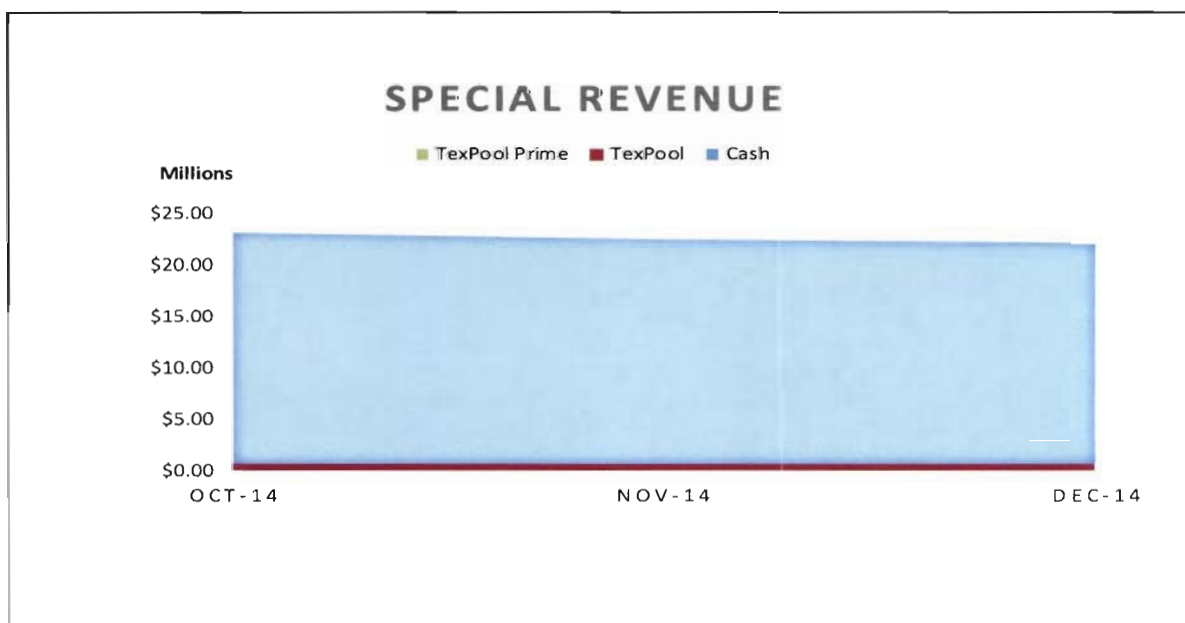
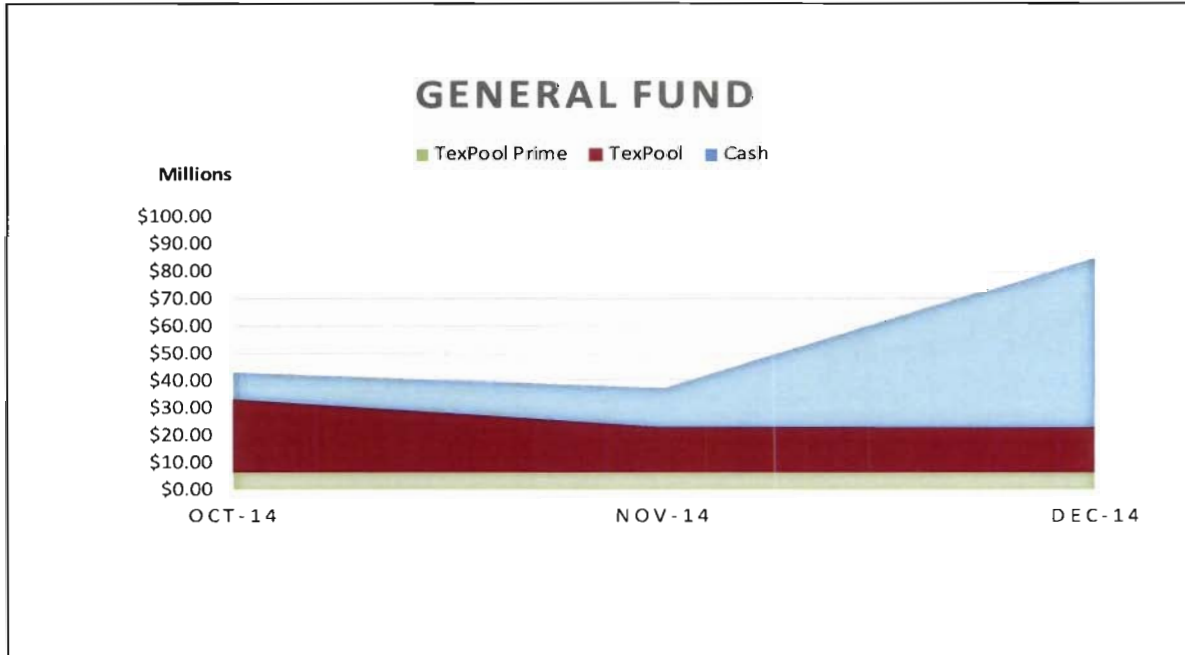
<u>Quarter</u>	<u>Investment Pools</u>	<u>Cash</u>	<u>Total</u>
First Quarter	\$3,398	\$41,801	\$45,199
Total FY2015	\$3,398	\$41,801	\$45,199

The Weighted Average Maturity (WAM) is the sum of the number of days to maturity of each security times the book value for the security for all investments divided by the combined book value of the portfolio. The Net Asset Value (NAV) is the market value of the portfolio divided by the book value of the portfolio. The Weighted Average Yield (WAY) is the sum of the purchase yield times the par value for each security divided by the sum of the par values for each security. The Portfolio Yield (PY) is the sum of the market yields at the end of the month, times the par value for each security divided by the sum of the par values for each security, which are shown below by month.

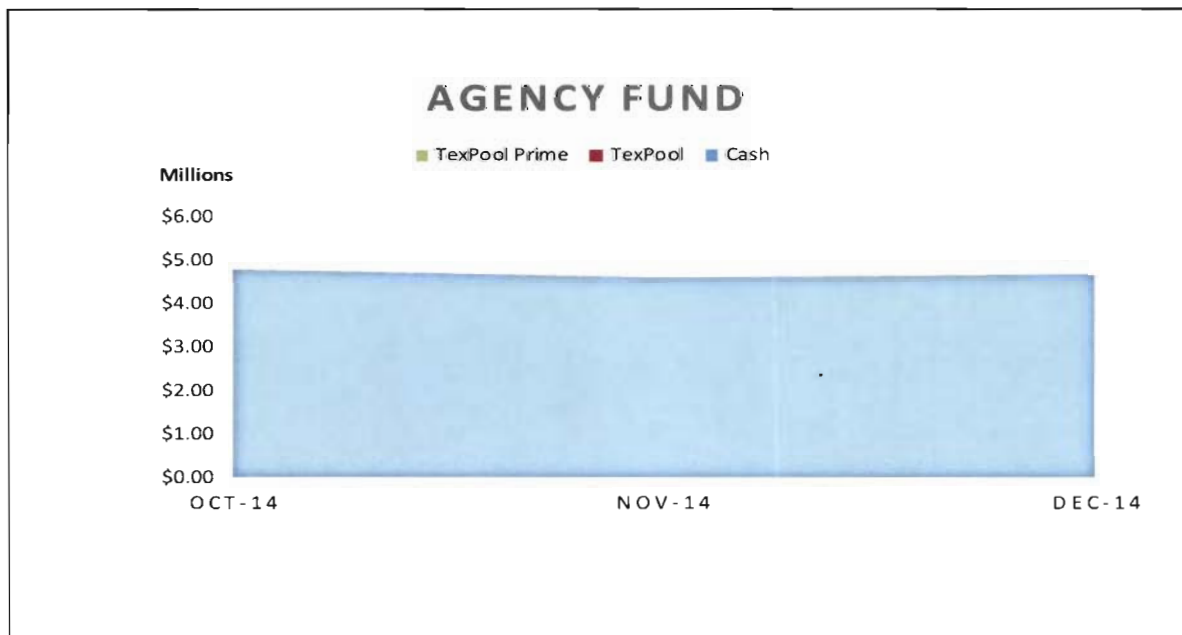
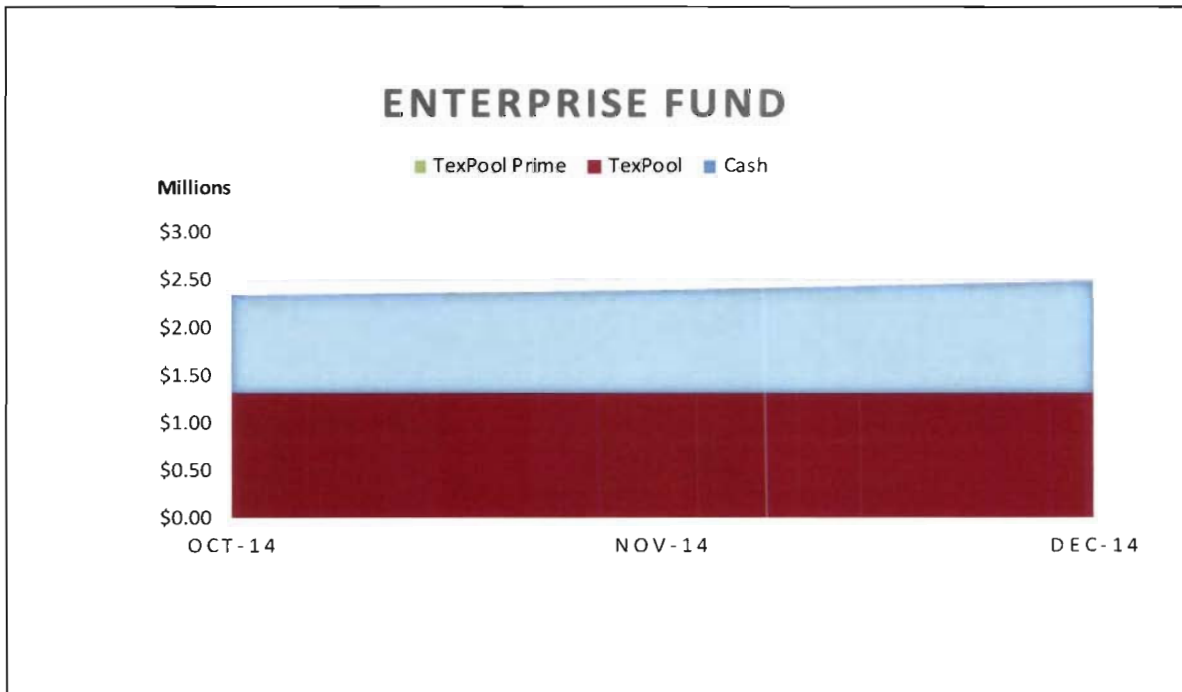
<u>Month</u>	<u>WAM</u>	<u>NAV</u>	<u>WAY</u>	<u>PY</u>
October 31, 2014	1.00	1.0001	0.0996	0.0996
November 30, 2014	1.00	1.0001	0.1047	0.1047
December 31, 2014	1.00	1.0001	0.1049	0.1049

Honorable Veronica Escobar
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December 1, 2015

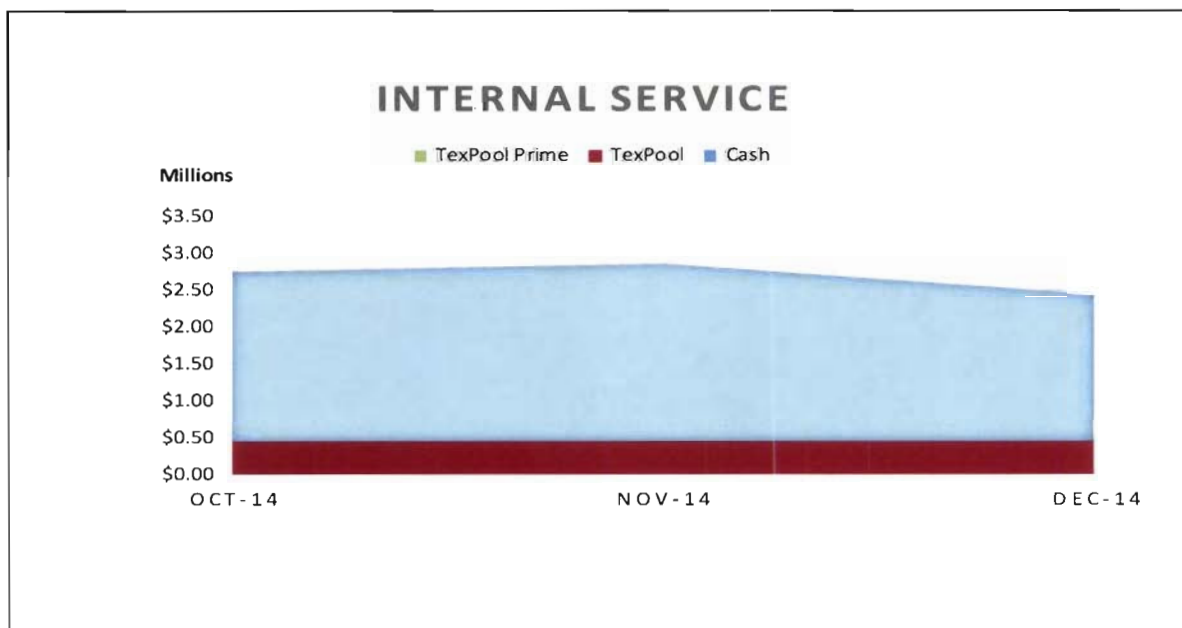
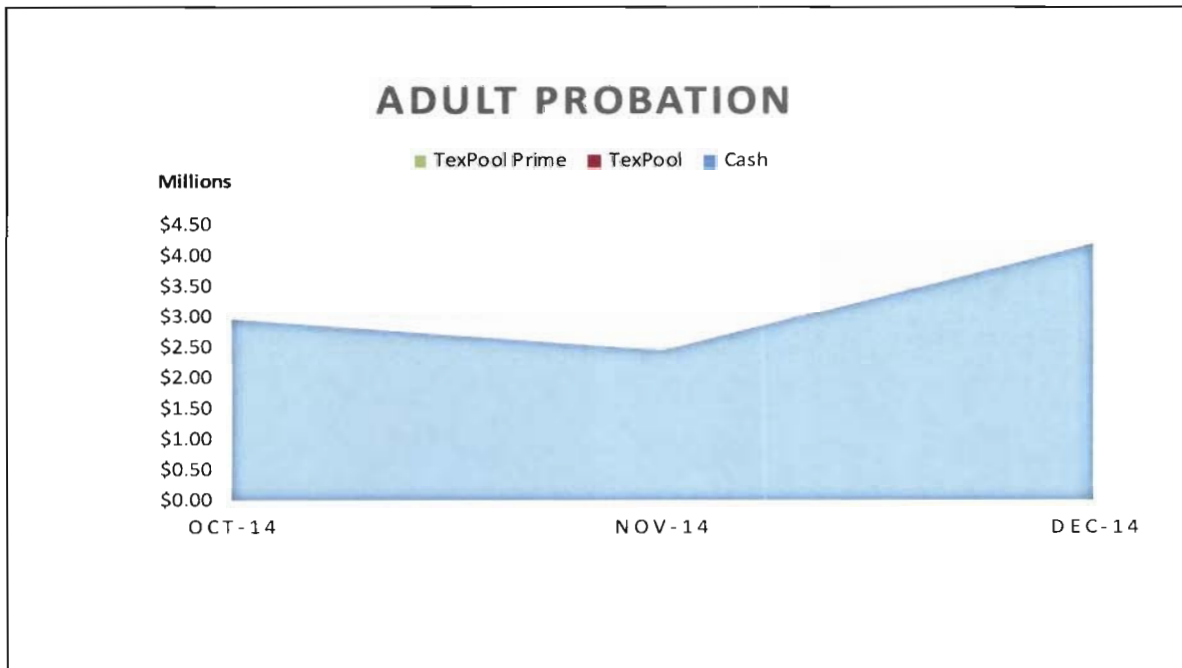
The following graphs display the invested balances of each of the funds for the period of October 2014 through December 2014.



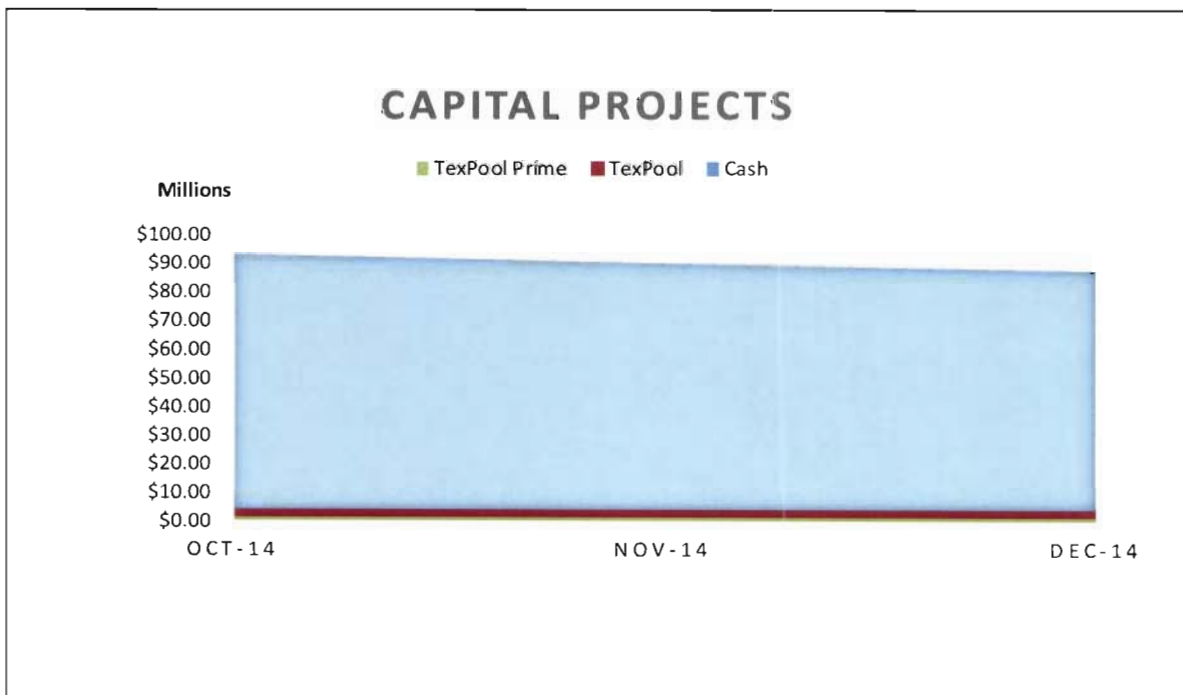
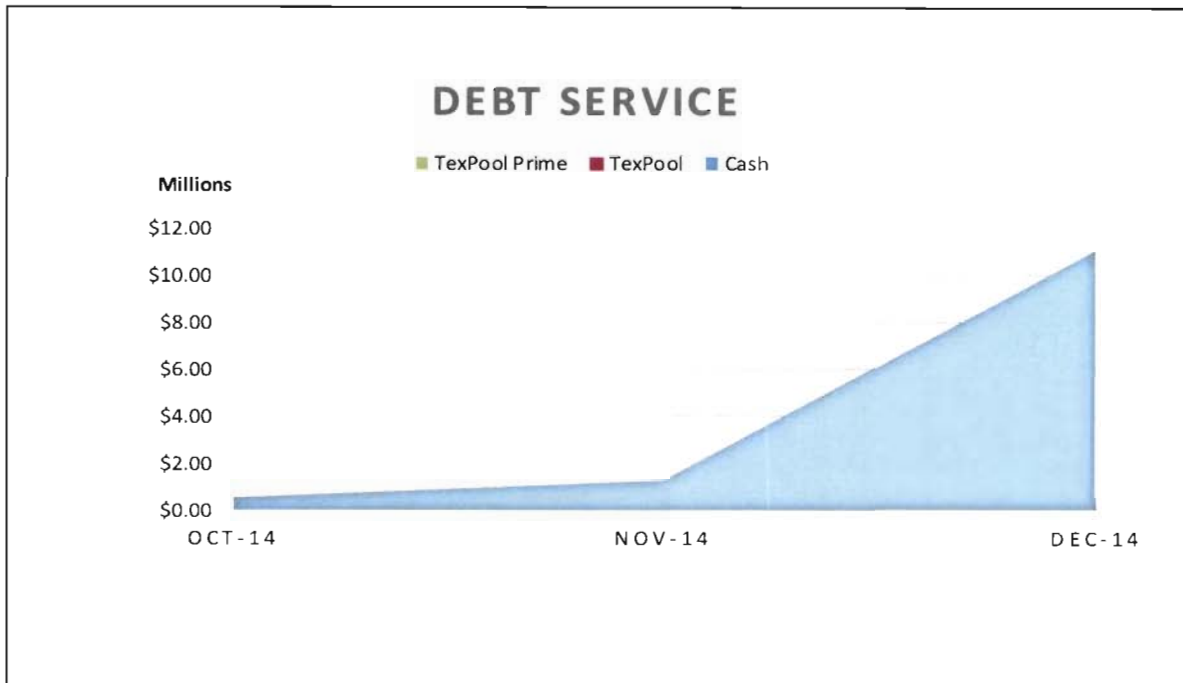
Honorable Veronica Escobar
County Judge
and County Commissioners
December 1, 2015



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December 1, 2015

During the three months ended December 31, 2014, the County earned investment interest \$45,199, which when compared to the \$49,817 earned during same three month period in the prior year is a decrease of \$4,618 or 9.27 percent. The County benchmarks the portfolio performance against a moving average securities benchmark consisting of the average monthly market yields on the 90-day Treasury bill. Based on the County's current investment structure, the portfolio yield has, on average exceeded the benchmark rate by 7 basis points.

If you have any questions concerning this information, please contact Mr. James Utterback, Manager Cash Management and Debt Service, at extension 3267 or me.



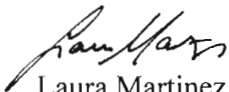
Wallace Hardgrove
First Assistant
County Auditor



Victor Perez
Director
Operations



James Utterback
Manager
Cash Management and
Debt Service



Laura Martinez
Accountant Senior



Marcy Ortega
Accountant Senior



Yvonne Gracia
Accountant Senior

Very truly yours,



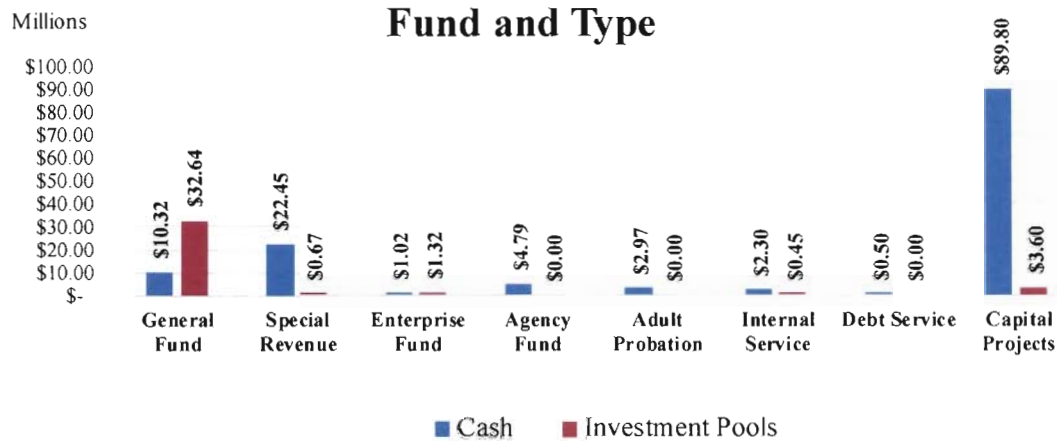
Edward A. Dion
County Auditor

EAD:JU:

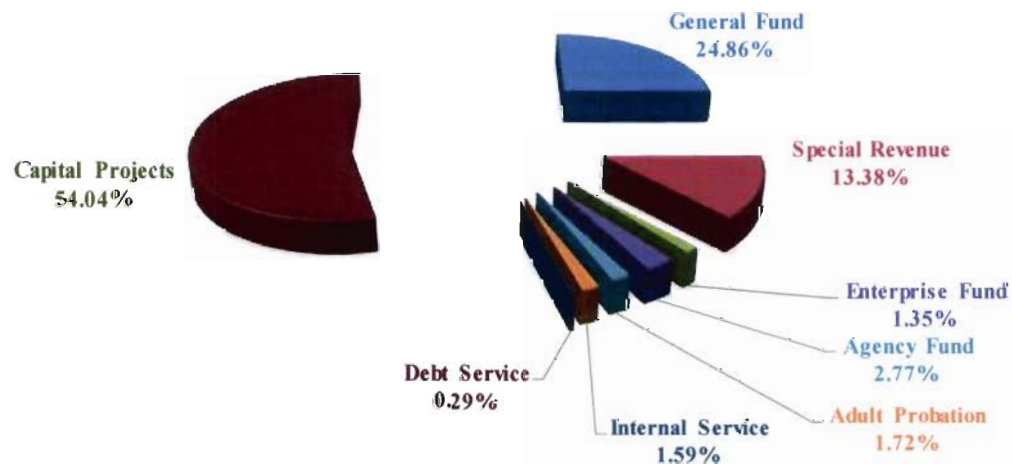
Attachments

CC: The Honorable Jo Anne Bernal, County Attorney
Mrs. Lee Shapleigh, Assistant County Attorney
Mrs. Betsy Keller, Interim County Administrator

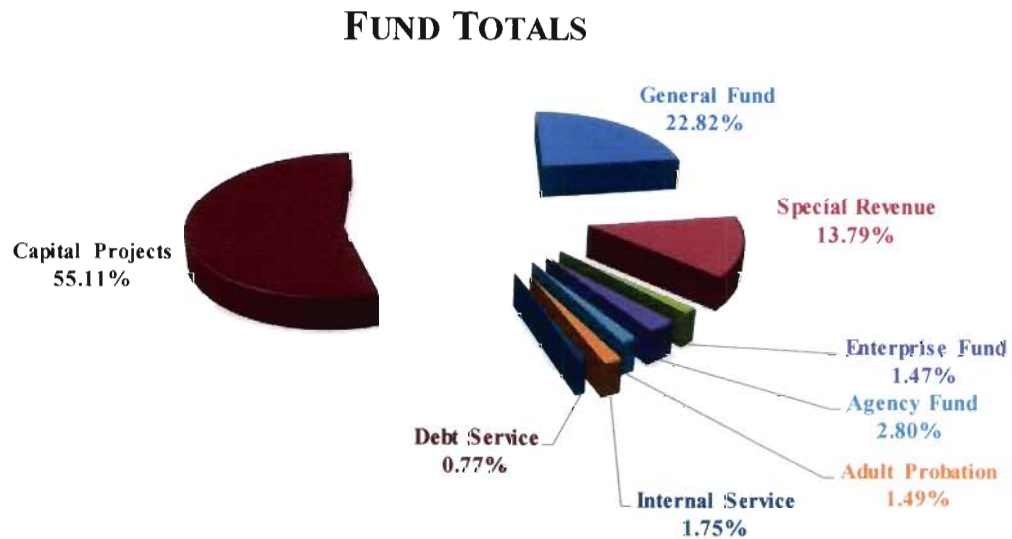
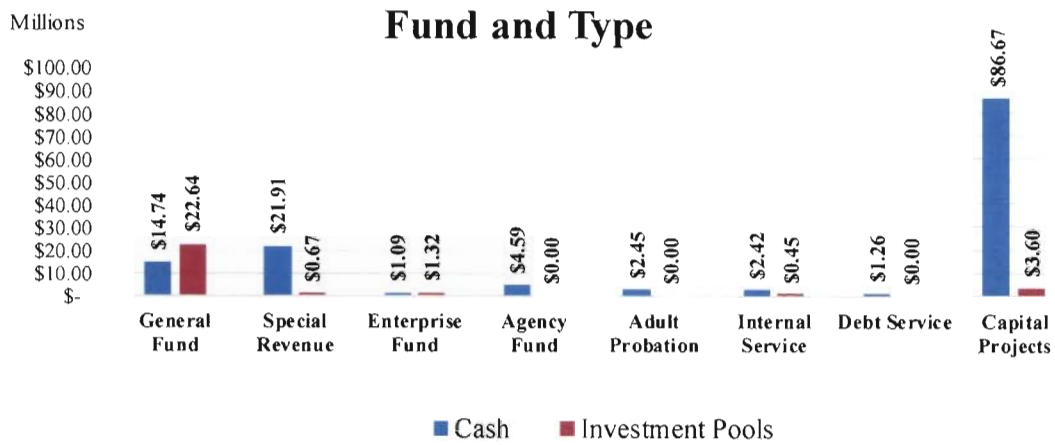
Total Investments at Market Value as of October 31, 2014



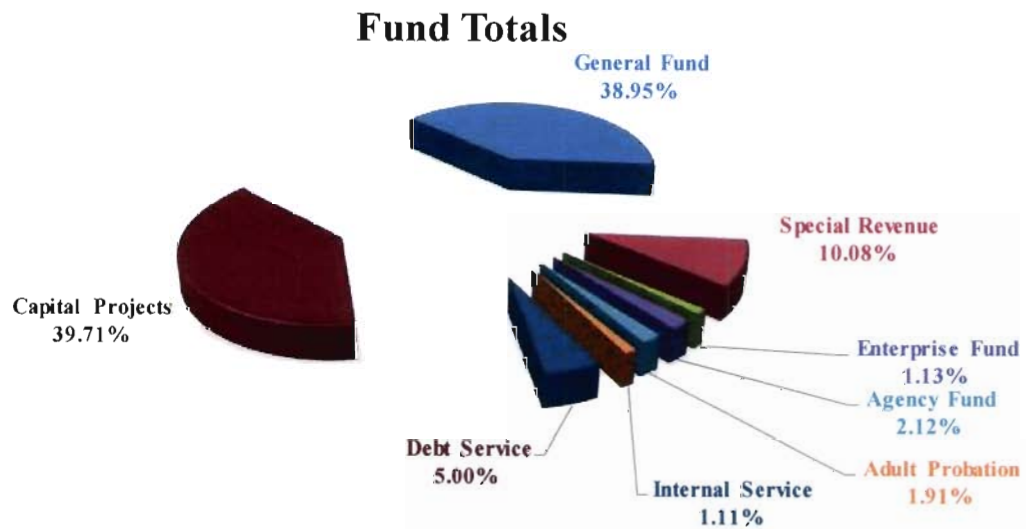
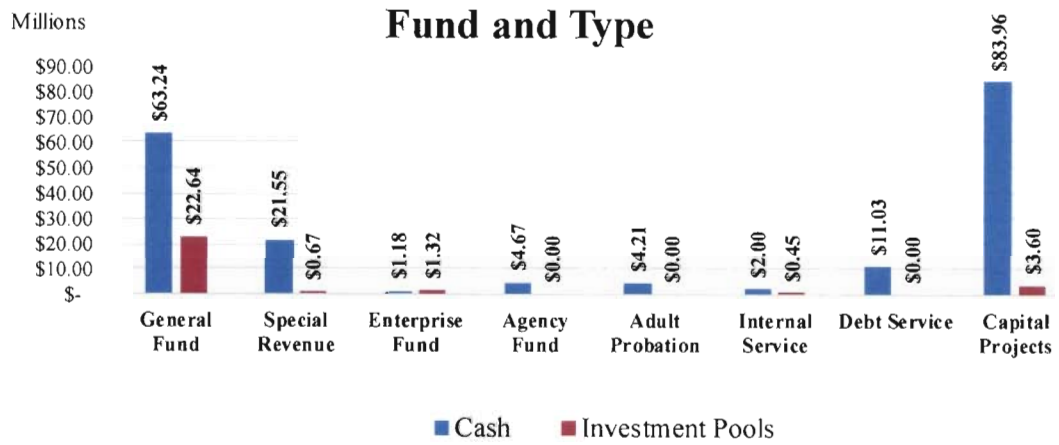
FUND TOTALS



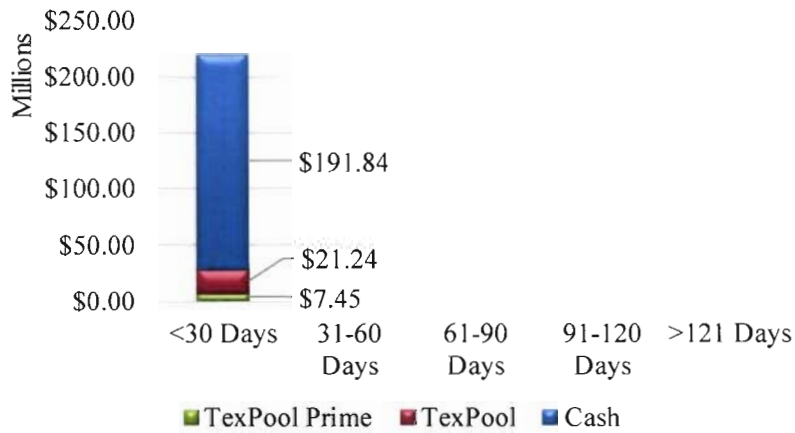
Total Investments at Market Value as of November 30, 2014



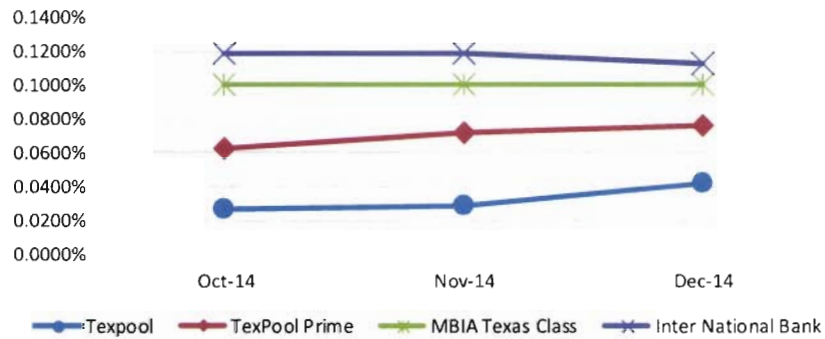
Total Investments at Market Value as of December 31, 2014



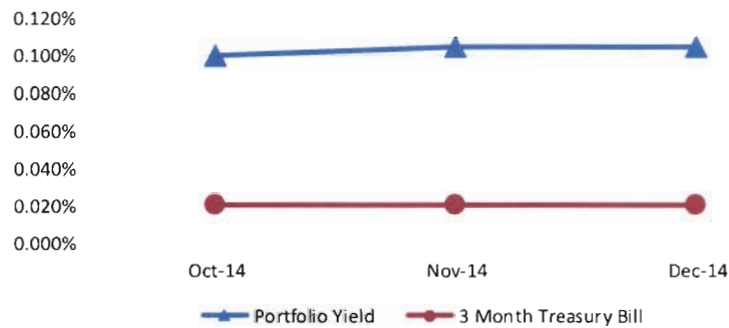
Investment Maturity Summary



Investment Yield Rates



Three Month Treasury Benchmark vs. Portfolio yield



Cash Balances By Fund

For the Month Ended October 31, 2014

Fund	Beginning Balance	Receipts	Disbursements	Interest	Ending Balance
General Fund	\$26,790,933.39	\$10,164,935.38	\$26,635,829.09	\$2,259.87	\$10,322,299.55
Special Revenue	22,775,416.78	1,763,852.71	2,390,305.62	1,742.10	22,150,705.97
Special Revenue - Grants	243,599.37	2,588,064.57	2,534,682.32	251.21	297,232.83
Enterprise Fund	984,383.14	105,514.94	74,314.43	77.56	1,015,661.21
Agency Funds	3,340,584.85	27,367,508.42	25,916,709.28	320.79	4,791,704.78
Agency Funds - Adult Prob.	4,249,489.29	401,399.72	1,681,481.74	319.85	2,969,727.12
Internal Service	1,950,334.65	2,282,551.25	1,931,116.50	181.18	2,301,950.58
Debt Service	403,570.24	100,659.62	-	38.58	504,268.44
Capital Projects	92,520,396.10	656,741.05	3,386,691.22	9,136.12	89,799,582.05
Total All Accounts	\$153,258,707.81	\$45,431,227.66	\$64,551,130.20	\$14,327.26	\$134,153,132.53

Cash Balances By Fund

For the Month Ended November 30, 2014

Fund	Beginning Balance	Receipts	Disbursements	Interest	Ending Balance
General Fund	\$10,322,299.55	\$26,626,594.62	\$22,207,401.62	\$1,441.62	\$14,742,934.17
Special Revenue	22,150,705.97	2,118,517.42	1,639,043.50	1,610.19	22,631,790.08
Special Revenue - Grants	297,232.83	1,133,913.13	2,153,233.16	217.39	(721,869.81)
Enterprise Fund	1,015,661.21	143,072.93	73,010.96	72.34	1,085,795.52
Agency Funds	4,791,704.78	18,502,209.10	18,707,822.38	335.97	4,586,427.47
Agency Funds - Adult Prob.	2,969,727.12	600,306.92	1,122,114.29	241.49	2,448,161.24
Internal Service	2,301,950.58	1,438,393.97	1,322,580.61	157.63	2,417,921.57
Debt Service	504,268.44	755,794.58	-	65.29	1,260,128.31
Capital Projects	89,799,582.05	6,951.59	3,143,115.43	8,217.95	86,671,636.16
Total All Accounts	\$134,153,132.53	\$51,325,754.26	\$50,368,321.95	\$12,359.87	\$135,122,924.71

Cash Balances By Fund

For the Month Ended December 31, 2014

Fund	Beginning Balance	Receipts	Disbursements	Interest	Ending Balance
General Fund	\$14,742,934.17	\$68,295,644.28	\$19,797,148.50	\$2,607.92	\$63,244,037.87
Special Revenue	22,631,790.08	1,077,960.99	1,482,294.45	1,858.25	22,229,314.87
Special Revenue - Grants	(721,869.81)	2,028,000.34	1,986,264.33	239.70	(679,894.10)
Enterprise Fund	1,085,795.52	104,637.77	14,962.38	88.66	1,175,559.57
Agency Funds	4,586,427.47	18,661,051.35	18,577,955.19	392.26	4,669,915.89
Agency Funds - Adult Prob.	2,448,161.24	2,873,095.84	1,107,119.77	378.21	4,214,515.52
Internal Service	2,417,921.57	1,617,240.06	2,038,292.16	188.34	1,997,057.81
Debt Service	1,260,128.31	9,770,486.17	-	296.18	11,030,910.66
Capital Projects	86,671,636.16	19,651.52	2,739,480.63	9,064.02	83,960,871.07
Total All Accounts	\$135,122,924.71	\$104,447,768.32	\$47,743,517.41	\$15,113.54	\$191,842,289.16

Investment Pool Additions and Deletions by Fund

For the Quarter Ended December 31, 2014

Fund	Balance As Of 9/30/2014	Deposits	Withdrawals	Interest	Balance As Of 12/31/2014
General Fund	\$32,095,437.38	\$543,959.34	\$10,000,000.00	\$2,802.37	\$22,642,199.09
Special Revenue	617,442.17		43,959.34	47.17	573,530.00
Special Revenue - Grants	99,736.96			8.15	99,745.11
Enterprise Fund	1,315,323.27			107.45	1,315,430.72
Internal Service	450,814.19			36.83	450,851.02
Capital Projects	4,101,332.17		500,000.00	395.97	3,601,728.14
Total All Accounts	\$38,680,086.14	\$543,959.34	\$10,543,959.34	\$3,397.94	\$28,683,484.08

TexPool investments are considered to be cash equivalents and are maintained at market value.

Investment Pool Additions and Deletions by Fund For the Month Ended October 31, 2014

Fund	Balance As Of 9/30/2014	Deposits	Withdrawals	Interest	Balance As Of 10/31/2014
General Fund	\$32,095,437.38	\$543,959.34		\$936.37	\$32,640,333.09
Special Revenue	617,442.17		\$43,959.34	\$13.37	573,496.20
Special Revenue - Grants	99,736.96			\$2.27	99,739.23
Enterprise Fund	1,315,323.27			\$29.90	1,315,353.17
Internal Service	450,814.19			\$10.26	450,824.45
Capital Projects	4,101,332.17		\$500,000.00	\$114.85	3,601,447.02
Total All Accounts	\$38,680,086.14	\$543,959.34	\$543,959.34	\$1,107.02	\$38,681,193.16

TexPool investments are considered to be cash equivalents and are maintained at market value.

Investment Pool Additions and Deletions by Fund For the Month Ended November 30, 2014

Fund	Balance As Of 10/31/2014	Deposits	Withdrawals	Interest	Balance As Of 11/30/2014
General Fund	\$32,640,333.09		\$10,000,000.00	\$880.91	\$22,641,214.00
Special Revenue	573,496.20			13.45	573,509.65
Special Revenue - Grants	99,739.23			2.34	99,741.57
Enterprise Fund	1,315,353.17			30.87	1,315,384.04
Internal Service	450,824.45			10.57	450,835.02
Capital Projects	3,601,447.02			122.54	3,601,569.56
Total All Accounts	\$38,681,193.16		\$10,000,000.00	\$1,060.68	\$28,682,253.84

TexPool investments are considered to be cash equivalents and are maintained at market value.

Investment Pool Additions and Deletions by Fund For the Month Ended December 31, 2014

Fund	Balance As Of 11/30/2014	Deposits	Withdrawals	Interest	Balance As Of 12/31/2014
General Fund	\$22,641,214.00			\$985.09	\$22,642,199.09
Special Revenue	573,509.65			20.35	573,530.00
Special Revenue - Grants	99,741.57			3.54	99,745.11
Enterprise Fund	1,315,384.04			46.68	1,315,430.72
Internal Service	450,835.02			16.00	450,851.02
Capital Projects	3,601,569.56			158.58	3,601,728.14
Total All Accounts	\$28,682,253.84			\$1,230.24	\$28,683,484.08

TexPool investments are considered to be cash equivalents and are maintained at market value.

Investment Pool Additions and Deletions by Account

For the Month Ended October 31, 2014

Account	Balance As Of 9/30/2014	Deposits	Withdrawals	Interest	Balance As Of 10/31/2014
Texpool Prime	\$6,365,651.18			\$339.33	\$6,365,990.51
CP-County Tax Capital Projects 2007A	1,078,673.53			57.50	1,078,731.03
General Fund	25,729,786.20	\$543,959.34		597.04	26,274,342.58
East Montana Enterprise	1,224,195.20			27.83	1,224,223.03
East Montana Reserve	91,128.07			2.07	91,130.14
Road & Bridge	272,355.33			6.19	272,361.52
County Law Library	81,988.39		\$43,959.34	1.20	38,030.25
Commissary Profit	183,734.91			4.18	183,739.09
Project Care Electric	37,587.06			0.85	37,587.91
County Attorney Commissions	41,776.48			0.95	41,777.43
Texas Capital	99,736.96			2.27	99,739.23
Capital Projects- Capital Improvement Fund	161,554.59			3.67	161,558.26
Capital Projects-County Capital Improvement 2004	9.22				9.22
Capital Projects- Capital Projects 2001	913.65			0.02	913.67
Capital Projects-County Capital Projects 2007	2,859,955.87		500,000.00	53.66	2,360,009.53
CP River Park	179.73				179.73
Capital Projects-County Capital-2002	45.20				45.20
Capital Projects-County Tax Capital Projects 2007A	0.38				0.38
Total For Consolidated Account	\$38,229,271.95	\$543,959.34	\$543,959.34	\$1,096.76	\$38,230,368.71
Separate Accounts					
Health & Life	\$450,814.19			\$10.26	\$450,824.45
Total For Separate Accounts	\$450,814.19			\$10.26	\$450,824.45
Total All Accounts	\$38,680,086.14	\$543,959.34	\$543,959.34	\$1,107.02	\$38,681,193.16

TexPool investments are considered to be cash equivalents and are maintained at market value.

Investment Pool Additions and Deletions by Account

For the Month Ended November 30, 2014

Account	Balance As Of 10/31/2014	Deposits	Withdrawals	Interest	Balance As Of 11/30/2014
Texpool Prime	\$6,365,990.51			\$373.83	\$6,366,364.34
CP-County Tax Capital Projects 2007A	1,078,731.03			63.35	1,078,794.38
General Fund	26,274,342.58		\$10,000,000.00	507.08	16,274,849.66
East Montana Enterprise	1,224,223.03			28.73	1,224,251.76
East Montana Reserve	91,130.14			2.14	91,132.28
Road & Bridge	272,361.52			6.39	272,367.91
County Law Library	38,030.25			0.89	38,031.14
Commissary Profit	183,739.09			4.31	183,743.40
Project Care Electric	37,587.91			0.88	37,588.79
County Attorney Commissions	41,777.43			0.98	41,778.41
Texas Capital	99,739.23			2.34	99,741.57
Capital Projects- Capital Improvement Fund	161,558.26			3.79	161,562.05
Capital Projects-County Capital Improvement 2004	9.22				9.22
Capital Projects- Capital Projects 2001	913.67			0.02	913.69
Capital Projects-County Capital Projects 2007	2,360,009.53			55.38	2,360,064.91
CP River Park	179.73				179.73
Capital Projects-County Capital-2002	45.20				45.20
Capital Projects-County Tax Capital Projects 2007A	0.38				0.38
Total For Consolidated Account	\$38,230,368.71		\$10,000,000.00	\$1,050.11	\$28,231,418.82
Separate Accounts					
Health & Life	\$450,824.45			\$10.57	\$450,835.02
Total For Separate Accounts	\$450,824.45			\$10.57	\$450,835.02
Total All Accounts	\$38,681,193.16		\$10,000,000.00	\$1,060.68	\$28,682,253.84

TexPool investments are considered to be cash equivalents and are maintained at market value.

Investment Pool Additions and Deletions by Account

For the Month Ended December 31, 2014

Account	Balance As Of 11/30/2014	Deposits	Withdrawals	Interest	Balance As Of 12/31/2014
Texpool Prime	\$6,366,364.34			\$407.44	\$6,366,771.78
CP-County Tax Capital Projects 2007A	1,078,794.38			69.04	1,078,863.42
General Fund	16,274,849.66			577.65	16,275,427.31
East Montana Enterprise	1,224,251.76			43.45	1,224,295.21
East Montana Reserve	91,132.28			3.23	91,135.51
Road & Bridge	272,367.91			9.67	272,377.58
County Law Library	38,031.14			1.35	38,032.49
Commissary Profit	183,743.40			6.52	183,749.92
Project Care Electric	37,588.79			1.33	37,590.12
County Attorney Commissions	41,778.41			1.48	41,779.89
Texas Capital	99,741.57			3.54	99,745.11
Capital Projects- Capital Improvement Fund	161,562.05			5.73	161,567.78
Capital Projects-County Capital Improvement 2004	9.22				9.22
Capital Projects- Capital Projects 2001	913.69			0.03	913.72
Capital Projects-County Capital Projects 2007	2,360,064.91			83.77	2,360,148.68
CP River Park	179.73			0.01	179.74
Capital Projects-County Capital-2002	45.20				45.20
Capital Projects-County Tax Capital Projects 2007A	0.38				0.38
Total For Consolidated Account	\$28,231,418.82			\$1,214.24	\$28,232,633.06
Separate Accounts					
Health & Life	\$450,835.02			\$16.00	\$450,851.02
Total For Separate Accounts	\$450,835.02			\$16.00	\$450,851.02
Total All Accounts	\$28,682,253.84			\$1,230.24	\$28,683,484.08

TexPool investments are considered to be cash equivalents and are maintained at market value.