

CITY OF SANTA FE

**QUARTERLY FINANCIAL PERFORMANCE REPORT**

As of December 31, 2019



**CITY OF SANTA FE – QUARTERLY FINANCIAL REPORT**  
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## **I. EXECUTIVE SUMMARY**

This report is a summary of financial results for the City through the first half of the fiscal year. It provides summarized information on how the City's financial sources and uses have performed to date by major revenue and expenditure categories. Significant financial developments and budget variances are highlighted and explained.

Historically, the City has provided quarterly reports with projection of revenues and expenditures for the remaining fiscal year of based on year-to-date activity and historical trends. At the time of publication of this report, the magnitude of the impact of the coronavirus pandemic on various City revenue sources from GRT, Lodgers' Tax, parking and recreation fees, interest on investments among others is unknown; therefore, this report does not include a projection of revenues for the remaining fiscal year. Given the decline in City revenue, the City is re-evaluating the planned expenditures for the remainder of FY20.

The Finance Department will continue to closely monitor the City's revenue and expenditure profile, and recommend adjustments where necessary, to ensure that the City's financial goals are met in a fiscally responsible manner.

Overall, in the first two quarters of the FY20 the City's revenue performance was strong. The State has initiated payments to municipalities for internet sales that were mandated in 2019 legislation, House Bill 6. The largest single source of revenue to the City is gross receipts tax which increased over the same period last year and was performing above budgeted expectations (see Section II – Quarterly Revenue Update). Revenue sources like Licenses and Permits were also performing above budgeted expectations, while many other revenue sources such as franchise fees and other taxes are projected to be below budgeted levels. The year-to-date expenditures in the tables below reflect actual expenses through the first half of the fiscal year which are less than 50 percent of the budgeted level. As of the first half of the fiscal year, major expenditure categories like salaries and benefits were only at 45 percent and 40 percent of the All Funds budget, respectively.

The City's investment portfolio continued to have an annual yield in excess of a 2 percent for the second quarter of FY20, earning \$1.35 million. Year-to-date through 2020, the City has earned \$2.7 million. In response to the economic impact of the coronavirus pandemic, the Federal Reserve has cut interest rates effectively to zero in March 2020 which will impact the portfolio earnings. In March, Finance Department staff reduced the amount invested in Prime Money Market Funds and moved into Government Money Market Funds in anticipation of liquidity issues in the markets caused by investor reactions to the public health emergency.

The unprecedented US monetary and fiscal policy response to the coronavirus pandemic is an effort to bridge the duration of economic downturn due to the public health emergency. Staff continues to monitor the investment markets, interest rates and economic activity during this global crisis and will insure that City funds are prudently invested for safety, liquidity and yield.

**CITY OF SANTA FE- FINANCIAL PERFORMANCE REPORT: SECOND QUARTER FY20**

**ALL FUNDS SUMMARY**

Table 1

DESCRIPTION	FISCAL YEAR	FISCAL YEAR 2019/2020			
	2018/2019 ACTUAL	APPROVED BUDGET	AMENDED BUDGET	YEAR-TO-DATE ACTUALS*	YEAR-TO-DATE AS % OF BUDGET
<i>Revenues :</i>					
Gross Receipts Tax	110,878,967	112,104,293	112,704,293	45,275,649	40%
Property Tax	10,784,753	13,173,548	13,173,548	1,920,936	15%
Franchise Fees	4,845,849	5,312,033	5,312,033	902,344	17%
Lodgers' Tax	12,533,263	12,800,423	12,800,423	8,390,830	66%
Gasoline Tax	1,367,389	1,589,326	1,589,326	608,878	38%
Other Taxes	451,466	602,960	602,960	210,699	35%
Licenses & Permits	3,868,957	4,476,182	4,476,182	2,278,991	51%
Ambulance Fees	2,497,386	2,800,000	2,800,000	1,634,487	58%
Insurance Premiums/Deductible	28,113,122	30,557,104	30,557,104	35,278	0%
Parking Fees	5,587,612	5,183,963	5,183,963	1,013,177	20%
Recreation Fees	3,295,426	3,518,518	3,518,518	770,172	22%
Solid Waste Fees	20,155,348	21,145,892	21,145,892	9,328,040	44%
Wastewater Fees	13,099,507	13,814,227	13,814,227	6,318,287	46%
Water Fees	32,124,321	40,063,377	40,447,165	17,415,138	43%
Other Fees/Services**	30,463,560	27,278,540	27,265,406	5,802,929	21%
Fines & Forfeitures	1,082,044	1,135,255	1,135,255	41,897	4%
Miscellaneous Revenues***	29,152,334	3,961,519	6,000,519	1,853,092	31%
Interest on Investments	120,474	2,799,043	2,799,043	49,594	2%
State Grants	3,463,988	5,237,179	5,611,457	1,424,509	25%
Federal Grants	2,894,626	4,196,940	4,639,253	240,105	5%
SF County/Other Grants	208,172	80,244	9,634,678	23,102	0%
Transfers In	62,122,213	65,523,152	67,114,524	5,070,369	8%
<b>Subtotal - Revenues</b>	<b>379,110,777</b>	<b>377,353,718</b>	<b>392,325,769</b>	<b>110,608,501</b>	<b>28%</b>
<b>TOTAL RESOURCES</b>	<b>527,911,041</b>	<b>526,153,982</b>	<b>541,126,033</b>	<b>259,408,765</b>	
<i>Expenditures :</i>					
Salaries	75,626,434	80,396,516	83,013,703	36,970,624	45%
Benefits	38,207,222	41,134,650	42,401,563	16,949,132	40%
Contractual Services	20,234,138	24,177,696	29,015,757	19,892,470	69%
Utilities	12,573,546	14,010,891	15,341,221	8,366,170	55%
Repairs & Maintenance	6,143,150	7,732,314	9,213,203	4,567,289	50%
Supplies	11,143,532	13,826,684	13,910,144	7,609,934	55%
Insurance	33,635,516	33,782,577	34,319,201	15,892,367	46%
Travel & Training	1,155,195	1,612,351	1,684,512	851,038	51%
Other Operating	28,571,680	36,679,358	37,347,228	6,810,812	18%
Capital Purchases	5,763,532	11,817,243	19,154,630	10,467,511	55%
Land & Building	6,114,496	1,414,415	8,628,183	3,661,343	42%
Debt Service-Principal	19,543,272	21,406,207	21,406,207	2,671,308	12%
Debt Service-Interest	11,397,362	10,833,140	10,833,140	5,453,020	50%
Transfers Out	95,806,402	67,523,152	70,431,769	5,072,969	7%
<b>TOTAL EXPENDITURES</b>	<b>365,915,477</b>	<b>366,347,194</b>	<b>396,700,461</b>	<b>145,235,988</b>	<b>37%</b>

\*Includes year-to-date actuals plus encumbrances as of December 31, 2019; excludes CIP funds

\*\*Other Fees/Services include: Internal Service Charges; Airport Fees; Police/Court Fees; Transit Fees; Land Use Fees; and various other fees/services

\*\*\*Miscellaneous Revenues are primarily comprised of Bond Proceeds. This category also includes: Bond Premiums; Sales Revenue; Reimbursements; Refunds; Advertising Income; Insurance Recoveries; Rental Income; and other miscellaneous revenues

**GENERAL FUND SUMMARY**

Table 2

DESCRIPTION	FISCAL YEAR	FISCAL YEAR 2019/2020			
	2018/2019 ACTUAL	APPROVED BUDGET	AMENDED BUDGET	YEAR-TO-DATE ACTUALS*	YEAR-TO-DATE AS % OF BUDGET
<i>Revenues :</i>					
Gross Receipts Tax	69,727,744	70,382,213	70,982,213	28,561,840	40%
Property Tax	8,351,923	11,157,228	11,157,228	1,542,241	14%
Franchise Fees	4,831,197	5,292,033	5,292,033	902,344	17%
Other Taxes	451,466	531,116	531,116	210,699	40%
Licenses & Permits	3,830,105	4,430,688	4,430,688	2,276,211	51%
Ambulance Fees	2,497,386	2,800,000	2,800,000	1,634,487	58%
Planning/Land Use Fees	265,748	915,173	915,173	136,708	15%
Recreation Fees	357,953	415,037	415,037	136,123	33%
Reimbursed Expenditures**	4,793,972	5,522,170	5,522,170	17,325	0%
Other Fees/Services	269,063	536,832	536,832	35,689	7%
Fines & Forfeitures	220,332	273,314	273,314	5,570	2%
Miscellaneous Revenues	273,988	71,590	79,590	3,859	5%
Interest on Investments	-	80,964	80,964	-	0%
State/Other Grants	658,456	522,196	611,555	43,041	7%
Transfers In	1,070,509	1,979,908	1,979,908	50,000	3%
<b>Subtotal - Revenues</b>	<b>97,599,843</b>	<b>104,910,462</b>	<b>105,607,821</b>	<b>35,556,136</b>	<b>34%</b>
<b>TOTAL RESOURCES</b>	<b>106,266,308</b>	<b>122,621,130</b>	<b>123,318,489</b>	<b>53,266,804</b>	
<i>Expenditures :</i>					
Salaries	41,928,363	45,079,003	45,229,743	20,024,946	44%
Benefits	21,300,287	22,612,237	22,681,761	9,179,612	40%
Contractual Services	3,448,683	5,468,916	6,109,868	3,585,274	59%
Utilities	3,617,137	4,273,117	4,273,117	2,243,365	52%
Repairs & Maintenance	627,444	1,189,742	1,192,490	547,555	46%
Supplies	2,471,469	2,999,261	2,900,107	1,537,006	53%
Insurance	3,325,902	3,262,221	3,262,221	-	0%
Travel & Training	200,826	560,496	554,971	291,646	53%
Other Operating	6,206,853	9,119,715	9,157,565	837,242	9%
Capital Purchases	867,356	1,887,319	2,211,994	711,987	32%
Land & Building	60,760	118,410	118,410	58,027	49%
Transfers Out	4,500,562	5,712,392	5,718,785	-	0%
<b>TOTAL EXPENDITURES</b>	<b>88,555,640</b>	<b>102,282,829</b>	<b>103,411,032</b>	<b>39,016,660</b>	<b>38%</b>

\*Includes year-to-date actuals plus encumbrances as of December 31, 2019

\*\*Reimbursed Expenditures are mostly comprised of internal charges to various City Divisions for services provided by GF Departments such as Finance, IIT, & HR

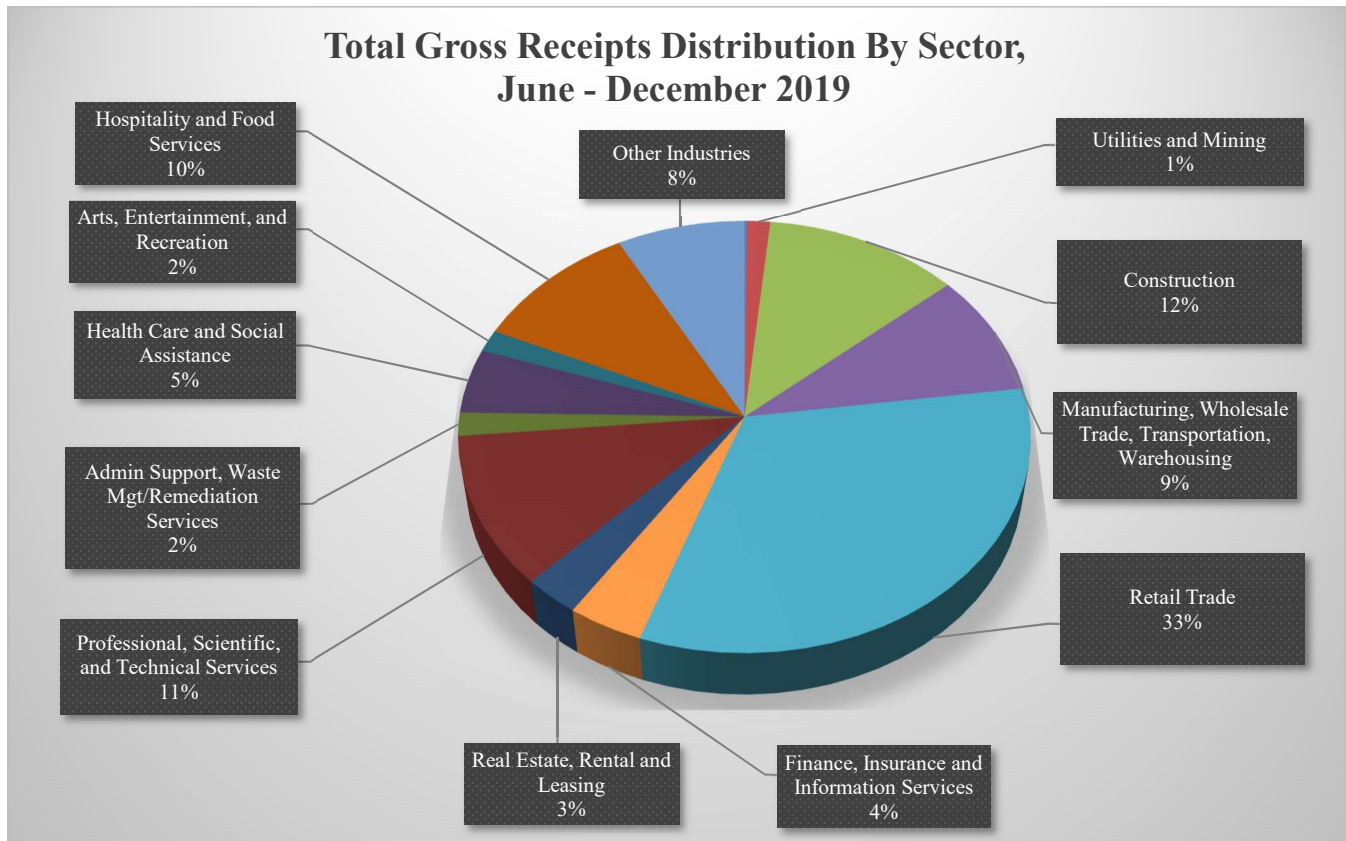
**II. REVENUE UPDATE**

**Gross Receipts Tax**

The following provides a brief summary of the Gross Receipts Tax (GRT) for the City of Santa Fe. The New Mexico Taxation and Revenue Department (TRD) reports the monthly tax receipts collection activity data.

The distributions received in June through December 2019 are reflective of economic activity during the months of May through October which typically represent the peak two quarters of the annual cyclical uptick in consumer activities, hospitality and tourism. Total gross receipts activity (Sales Volume in Santa Fe) for May through October 2019 were \$3,171 million, up approximately 17.1 percent from \$2,708 million reported for May through October 2018. Receipts received were particularly strong in the retail and construction sectors.

Chart 1



(Source: NM Taxation & Revenue Dept.)

The City uses the accrual basis of accounting, per Generally Accepted Accounting Procedures (GAAP). This means that the revenue is recorded in the General Ledger in the month that it is earned. Since the distribution of tax payments by the Taxation and Revenue Department (TRD) is on a two month lag, the GRT revenue received from TRD by the City in February 2020 equates to GRT earned in December 2019 and is recorded as December revenue in the General Ledger. Therefore the revenue in the tables presented in Sections I and II of this report are different due to GAAP accounting. Tables 3, 4, and 5 in the section below display GRT distributions in the months that the wire transfer was received from TRD.



**CITY OF SANTA FE- FINANCIAL PERFORMANCE REPORT: SECOND QUARTER FY20**

The GRT revenues earned and recorded in the first six months of FY20 (Distributions in September 2019 – February 2020 in Table 3 below) have risen strongly over the previous fiscal year. The GRT revenues earned in the first half of FY20 total \$65.9 million, and represents an increase of \$8.7 million or 15 percent over same period in FY19. Areas of increased tax payments include the Construction, Retail, Professional, Healthcare and the Arts and Entertainment sectors, while weakness was observed in Utilities and Agriculture/Forestry.

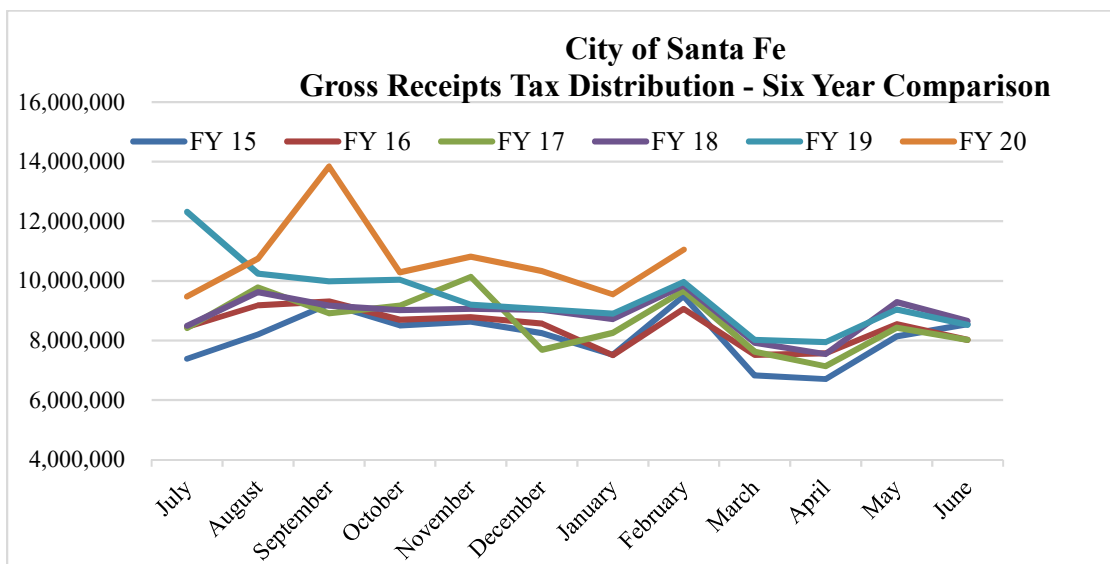
The City budgeted \$112.7 million in GRT revenue in FY20. The GRT revenues earned in the first half of \$65.9 million represents 58.5 percent of the budgeted GRT revenue. The GRT distribution through March 2020, or revenues earned in the first seven months of FY20, total \$74.7 million and represents 66 percent of the GRT revenue budgeted in FY20. The economic decline associated with the coronavirus pandemic will impact GRT revenue earned in March 2020 which will not be distributed by TRD to the City until May 2020. At this time, the economic impacts associated with the coronavirus pandemic is expected to continue through the summer months. Although the City’s revenue performance was strong in the first eight months of the fiscal year, the City will see lower GRT revenue for four months in FY20.

Table 3

**City of Santa Fe  
Gross Receipts Tax Distributions - Monthly Comparisons**

<b>Distribution Month</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>
July	7,391,713	8,454,787	8,419,907	8,487,604	12,316,981	9,474,062
August	8,198,038	9,183,110	9,781,157	9,617,257	10,239,861	10,743,555
September	9,221,566	9,308,330	8,907,215	9,164,173	9,981,575	13,839,549
October	8,502,582	8,692,572	9,173,978	9,017,657	10,035,824	10,288,820
November	8,632,788	8,779,703	10,135,771	9,063,409	9,201,466	10,812,630
December	8,246,092	8,567,147	7,687,584	9,029,216	9,053,934	10,334,650
January	7,510,200	7,508,208	8,255,613	8,714,370	8,896,373	9,545,578
February	9,488,226	9,066,963	9,676,825	9,847,481	9,966,315	11,050,870
March	6,833,095	7,514,918	7,625,837	7,928,393	8,015,913	8,835,619
April	6,704,128	7,565,261	7,136,445	7,543,028	7,944,341	
May	8,139,862	8,544,708	8,426,190	9,291,302	9,038,535	
June	8,548,578	8,022,887	8,016,690	8,655,391	8,527,072	
<b>Total</b>	<b>97,416,867</b>	<b>101,208,594</b>	<b>103,243,212</b>	<b>106,359,281</b>	<b>113,218,193</b>	<b>94,925,332</b>

Chart 2



**Property Tax**

Property Tax is comprised of revenue associated with new construction, maintenance and market value for commercial and residential properties within the City of Santa Fe. Changes in property valuation may occur when ownership transitions to a new owner, improvements to the property occur, damage due to disaster or calamity or the reassessment of the property to market value. The processing of tax receipts by the County of Santa Fe represents a one month lag in reporting. As a result, distributions received in July through December are reflective of activity during the months of June through November.

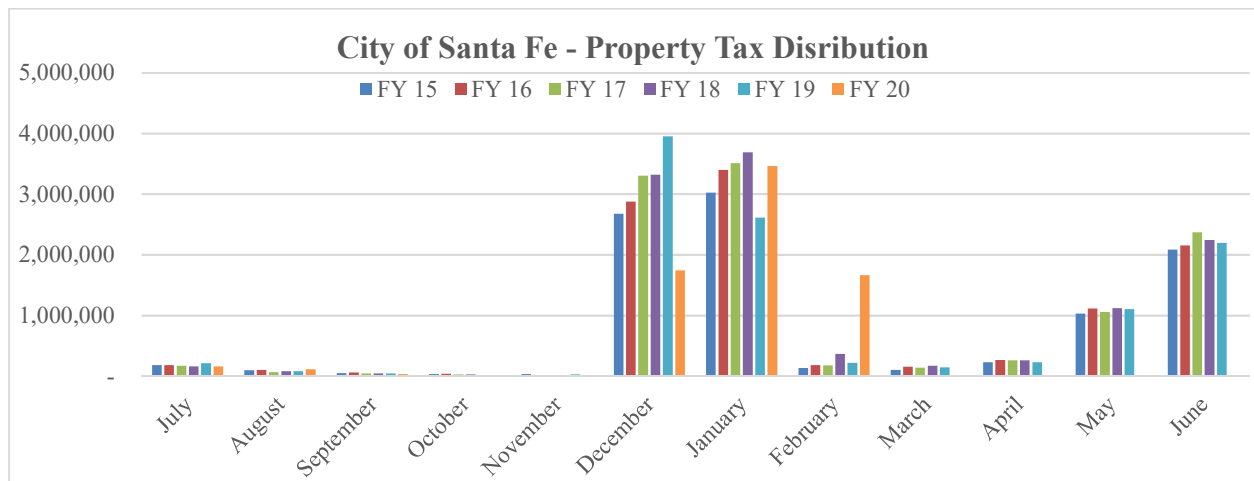
As the table below illustrates, historically the principal disbursements of Property Tax receipts from the County to the City occur in December and January and the secondary disbursements occur in May and June. The County extended the due date for Property Tax payments until January 10<sup>th</sup> per a change dictated in HB407. The Property Tax received during the first six months was \$4.3 million in of FY19 and \$2.1 million in FY20. Given the payment extension, the December 2019 transfer from the County was lower than expected. It is realistic to expect that homeowners who have unexpectedly lost income during the pandemic may not be able to pay property taxes which would impact the secondary distribution of property taxes to the City in May and June.

Table 4

**City of Santa Fe  
Property Tax Distribution - Monthly Comparison**

<b>Distribution Month</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>
July	181,173	181,173	172,569	158,252	212,697	161,529
August	98,098	102,726	63,996	79,868	81,281	110,346
September	48,697	57,993	42,455	44,247	42,774	34,766
October	32,961	36,102	30,150	28,885	17,268	17,654
November	35,446	17,579	15,353	19,190	29,698	17,828
December	2,677,926	2,878,551	3,302,302	3,320,524	3,954,097	1,740,341
January	3,023,204	3,398,503	3,510,709	3,686,706	2,614,809	3,459,982
February	131,817	178,764	175,880	367,028	216,805	1,661,070
March	99,796	155,937	140,224	170,670	143,742	137,126
April	226,883	266,164	260,779	257,874	227,314	
May	1,027,692	1,115,152	1,058,610	1,122,336	1,101,607	
June	2,083,801	2,151,654	2,370,471	2,240,642	2,193,829	
<b>Total</b>	<b>9,667,494</b>	<b>10,540,296</b>	<b>11,143,498</b>	<b>11,496,223</b>	<b>10,835,922</b>	<b>7,203,516</b>

Chart 3





**Lodgers’ Tax**

Lodgers’ Tax collections are generated from hotels, motels and short-term rentals within the City of Santa Fe. Lodgers’ tax is remitted for revenue generated from lodging at a taxable premise within the City limits. Five percent of the lodgers’ tax is an imposed occupancy tax and 2 percent is a convention center fee, for a total of 7 percent of gross taxable rent paid to vendors. The lodgers’ tax, guided by State Statute and City ordinance, provides funding “...for the purpose of advertising, publicizing and promoting facilities, tourist attractions and acquisition, construction and maintenance of tourist attractions and recreational facilities, and for all other legally permissible purposes.”

Lodgers’ tax has seen a steady climb, averaging 8 percent growth over the last 5 years. The increased interest of rental owners pursuing opportunities to fill vacant rental units and the rise of online rental reservation platforms have supported the surge in accessible lodging throughout the City. This movement may be observed in the increase of lodgers’ tax revenue in FY16 forward. Given the receipt of lodgers’ tax payments is on a one month lag, Lodgers’ Tax revenue earned for the first two quarters of FY19 totaled \$7.3 million as compared \$7.6 million in FY20. The economic decline associated with the coronavirus pandemic will impact lodgers’ revenue earned starting in March 2020. Also, included below is a table breaking out the Lodgers’ Tax distribution between short term rentals and hotel/motel payments.

Table 5

**City of Santa Fe  
Lodgers' Tax Distribution - Monthly Comparison**

<b>Distribution Month</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>
July	842,892	997,792	941,920	1,078,010	1,048,015	1,240,740
August	1,087,565	1,079,598	1,227,105	1,272,253	1,400,668	1,468,833
September	1,176,557	1,222,267	1,368,372	1,040,098	1,189,742	1,589,619
October	960,500	1,022,427	1,140,638	1,163,774	1,675,466	1,302,014
November	628,152	994,714	1,168,681	1,433,342	1,224,889	1,336,926
December	759,912	677,650	666,376	681,448	584,388	814,187
January	729,748	585,150	750,601	592,630	1,185,232	1,071,562
February	365,403	453,824	237,906	199,416	592,367	590,940
March	496,764	436,270	726,119	1,105,901	692,646	
April	606,864	640,044	867,925	998,849	980,496	
May	624,590	841,343	718,793	822,564	858,851	
June	754,933	795,041	995,027	1,085,668	827,742	
<b>Total</b>	<b>9,033,880</b>	<b>9,746,118</b>	<b>10,809,464</b>	<b>11,473,953</b>	<b>12,260,501</b>	<b>9,414,821</b>

Table 6

<b>Distribution Month</b>	<b>FY20 Lodgers Tax</b>	<b>Short-Term Rentals</b>	<b>Short-Term Rentals As a % of Total</b>	<b>Hotel/Motels</b>	<b>Hotel/Motels As a % of Total</b>
July	1,240,740	188,147	15%	1,052,593	85%
August	1,468,833	210,322	14%	1,258,511	86%
September	1,589,619	238,166	15%	1,351,453	85%
October	1,302,014	171,828	13%	1,130,185	87%
November	1,336,926	188,984	14%	1,147,943	86%
December	814,187	133,244	16%	680,943	84%
<b>TOTALS:</b>	<b>7,752,319</b>	<b>1,130,691</b>	<b>15%</b>	<b>6,621,628</b>	<b>85%</b>

**III. INVESTMENT UPDATE**

The City’s investment portfolio continued to have an annual yield in excess of a 2 percent for the second quarter of FY20, earning \$1.35 million. Year-to-date through 2020, the City has earned \$2.7 million. In response to the economic impact of the coronavirus pandemic, the Federal Reserve has cut interest rates effectively to zero in March 2020. For the months of April, May and June, the portfolio earnings will be negligible. The City’s portfolio remains largely invested in Money Market Funds, with some Government Agency securities. In March, Finance Department staff reduced the amount invested in Prime Money Market Funds and moved into Government Money Market Funds in anticipation of liquidity issues in the markets caused by investor reactions to the public health emergency.

Table 7 summarizes the changes in the portfolio by quarter. Interest income is a function of higher yields and more funds invested.

Table 7

	Q1	Q2	Q3	Q4	YTD
Interest Income	1,399,033	1,260,357			1,260,357
Realized Gain/Loss	(87,175)	50,420			50,420
Change in Market Value	61,144	35,647			35,647
Fees	(1,675)	(1,675)			(1,675)
Transfers (Net)	-	20,000,000			20,000,000
Ending Balance Market	252,627,440	274,020,189			274,020,189

In Chart 4, the allocation to Money Market Funds increased due to bond maturities. The high balance in Money Market Funds currently serves the City well with the inverted yield curve, however; if the Federal Reserve continues to cut interest rates, the yield on those investments will decline parallel to the rate cuts.

Chart 4

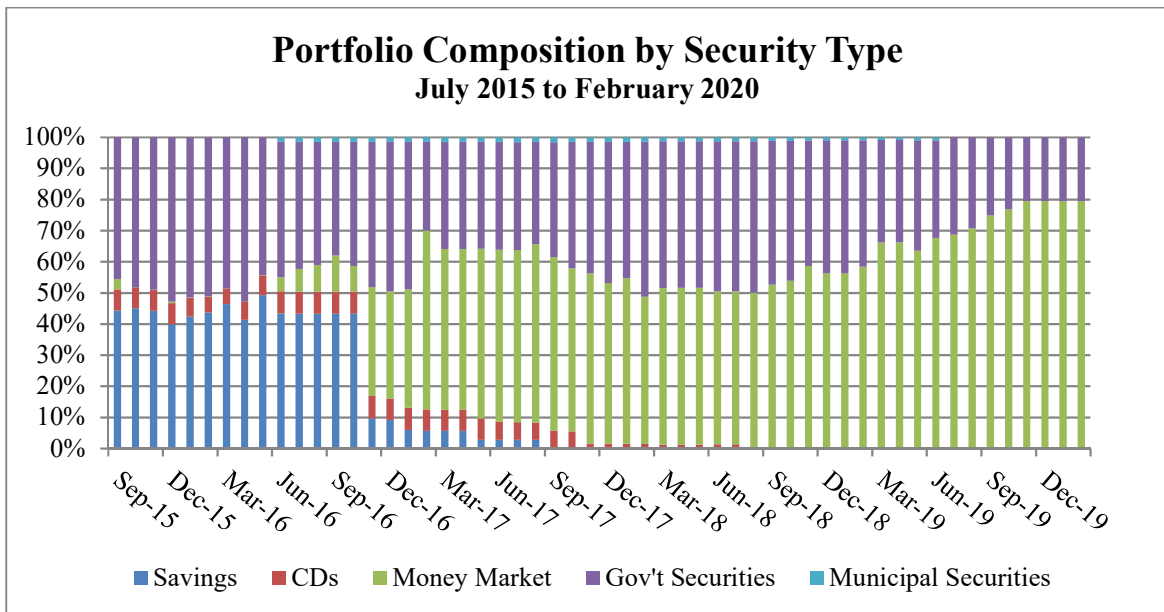
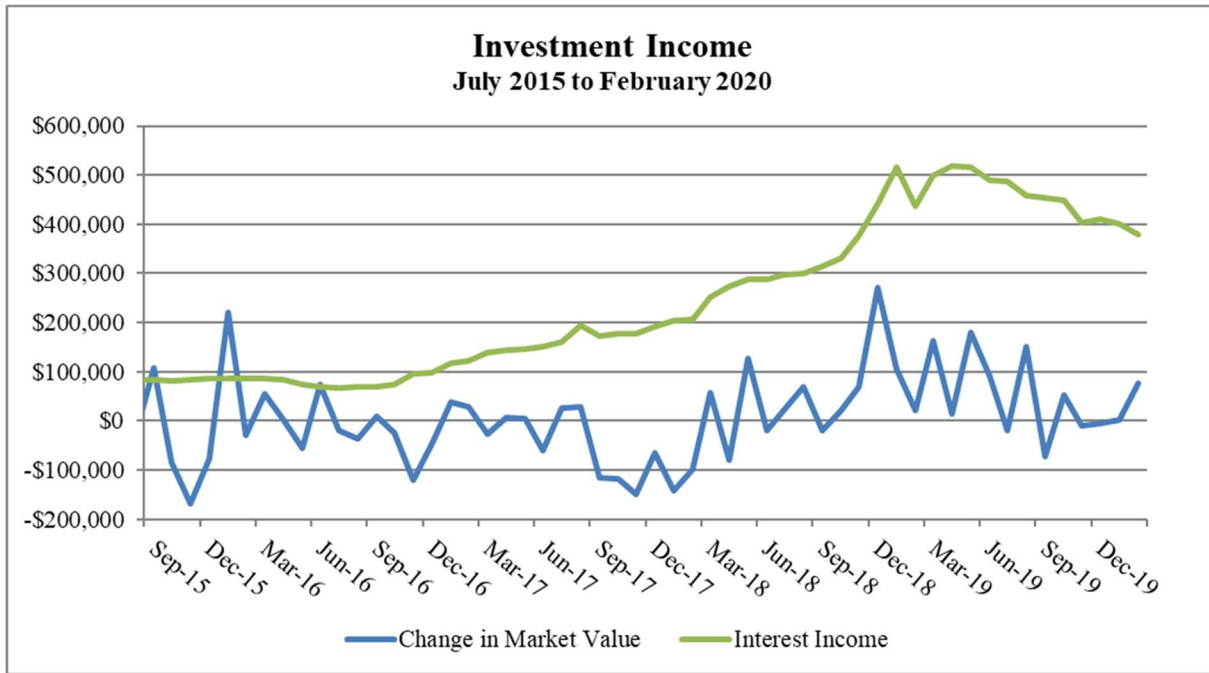


Chart 5 depicts the two major components of investment income - interest and change in market value. Over the coming months, change in market value will flat line as funds are invested in Money Market Funds. As

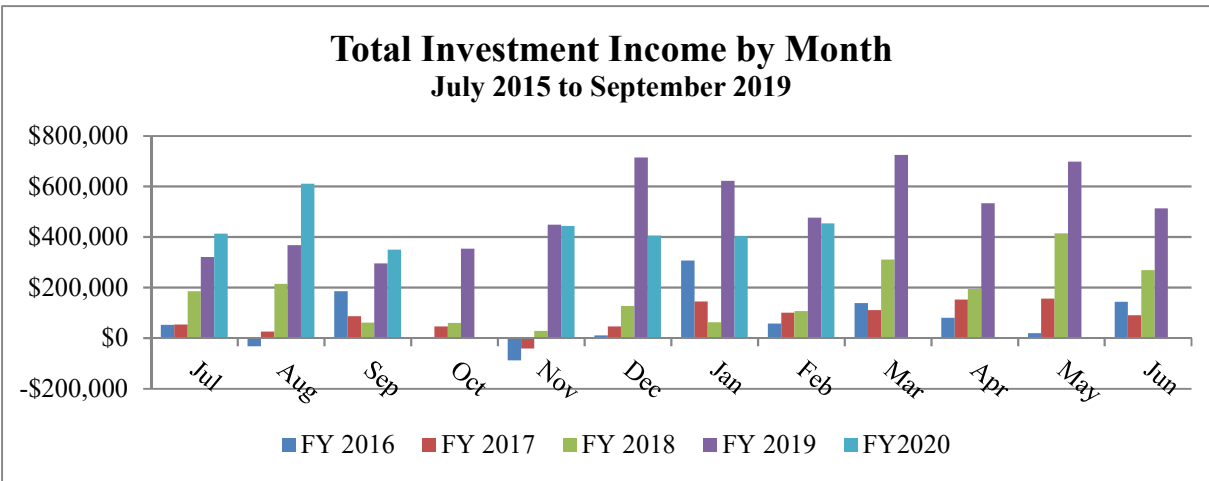
the portfolio’s duration declines (money market fund balance increases), interest rate risk declines as well and changes in market value will decrease.

Chart 5



The City’s interest income for the second quarter totaled \$1.35 million, bringing the year to date total to \$2.7 million. The City deposited \$20 million into the investment portfolio and there were no transfers out.

Chart 6



**Investment Strategy**

With the yield curve as low and flat as it is, there is no reason to take any interest rate risk. The economy was strong before the pandemic and the reduction in activity is not due to financial volatility. The unprecedented US monetary and fiscal policy response to the coronavirus pandemic is an effort to bridge the duration of economic downturn due to the public health emergency. Staff continues to monitor the investment markets, interest rates and economic activity during this global crisis and will insure that City funds are prudently invested for safety, liquidity and yield.

**CITY OF SANTA FE- FINANCIAL PERFORMANCE REPORT: SECOND QUARTER FY20**

Table 8

City of Santa Fe								
Portfolio Holdings Report								
As of September 30, 2019								
							<b>Modified</b>	<b>Effective</b>
<b>Issuer</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>Coupon</b>	<b>YTM</b>	<b>Maturity Date</b>	<b>Duration</b>	<b>Duration</b>
Guadalupe CU	490,000	490,000	490,000	2.62%	2.62%	08/01/2020	0.548	0.548
State Employee CU	256,556	256,556	256,556	2.43%	2.43%	07/21/2019	1.546	1.546
<b>Total CDs</b>	<b>746,556</b>	<b>746,556</b>	<b>746,556</b>		<b>2.55%</b>		<b>0.891</b>	<b>0.891</b>
Blackrock Prime Inst #24	49,806,398	49,806,647	49,806,398		2.04%		-	-
JP Morgan Prime MM Fund #3605	46,803,032	46,803,125	46,803,032		2.03%		-	-
Fidelity Prime MM Port #2014	26,077,945	26,078,023	26,077,945		1.98%		-	-
Wells Fargo Bank MM	62,406,790	62,406,790	62,406,790		1.84%		-	-
Wells Fargo Bank Restricted	4,773,148	4,773,148	4,773,148		1.95%		-	-
<b>Total Money Market</b>	<b>189,867,313</b>	<b>189,867,734</b>	<b>189,867,313</b>		<b>1.96%</b>		-	-
Federal Home Loan Bank	5,000,000	4,989,100	5,003,550	1.63%	1.60%	09/11/2020	1.415	1.415
Federal Home Loan Bank	5,000,000	4,994,100	4,953,800	1.13%	1.44%	11/29/2019	0.650	0.650
Federal Home Loan Bank	2,000,000	1,998,640	1,995,780	1.38%	1.45%	11/15/2019	0.611	0.611
Farmer Mac	5,000,000	5,004,350	5,017,750	2.21%	2.21%	02/03/2021	0.250	0.250
Federal Home Loan Bank	5,000,000	5,047,350	4,989,550	2.88%	1.44%	08/20/2019	0.386	0.386
Federal Farm Credit Bank	10,000,000	9,989,100	10,000,000	2.04%	2.99%	09/11/2020	1.406	1.406
Federal Farm Credit Bank	10,000,000	10,107,600	9,990,365	2.75%	1.34%	06/14/2019	0.202	0.202
Federal Farm Credit Bank	5,000,000	5,001,900	5,000,000	2.60%	1.36%	06/14/2019	0.202	0.202
Federal Farm Credit Bank	10,000,000	10,108,600	9,986,200	2.80%	1.53%	09/13/2019	0.452	0.452
Federal Home Loan Mtg Corp	5,000,000	5,040,450	4,980,550	2.38%	1.52%	09/13/2019	0.452	0.452
<b>Total Federal Government</b>	<b>62,000,000</b>	<b>62,281,190</b>	<b>61,917,545</b>	<b>22%</b>	<b>1.76%</b>	<b>438381.00</b>	<b>0.621</b>	<b>0.621</b>
<b>Total Portfolio</b>	<b>252,613,869</b>	<b>252,895,479</b>	<b>252,531,413</b>		<b>1.91%</b>	<b>438,381.00</b>	<b>0.156</b>	<b>0.156</b>