

CITY OF HUNTINGTON BEACH INTERDEPARTMENTAL COMMUNICATION OFFICE OF THE CITY TREASURER

TO:

West Orange County Water Board (WOCWB) c/o Chris Davis

FROM:

Alisa Backstrom, City Treasurer

DATE:

January 9, 2019

SUBJECT: WEST ORANGE COUNTY WATER BOARD (WOCWB) - QUARTERLY

INVESTMENT REPORT

Enclosed are the Investment Reports for October, November and December 2018.

Please distribute to the WOCWB Board Members and place these items on the next WOCWB agenda. We are missing the December 2018 LAIF Market Value Report, as it is not yet available. If this report becomes available prior to the WOCWB meeting date of January 16, 2019, Linda Wine will send you a copy as a late item.

Thank you.

Joyce M. Zacks cc:

WEST ORANGE COUNTY WATER BOARD

QUARTERLY TREASURER'S SUMMARY For quarter ending: December 31, 2018

Cash Balances:	at 12/31/18	% of Portfolio		
Union Bank	\$4,203	.1%		
LAIF1	\$3,137,006	99.9%		
Total	\$3,141,209	100%		

Total Earnings:	Month ending 12/31/18	Fiscal YTD
Current Year ²	\$6,113	\$60,190
Current Budget	\$400	\$2,400
Last Year Actual ³	\$615	\$3,182

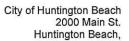
Rates of Return:	Month ending 12/31/18	Fiscal YTD
Union Bank		
(YTM)	0.05%	n/a
LAIF (YTM)4	2.21%	n/a
Portfolio	2.20%	2.11%

¹ Includes deposit of \$5,995,000 in funds from OCTA for loan to WOCWB for 405-widening project.

² Increase due to OCTA loan funds deposited in LAIF.

³ Last Year Fiscal YTD is 12 months versus 9 months for current fiscal year ending 6/30/18.

⁴ LAIF Monthly yield of 2.21% is November 2018 LAIF Rate. December 2018 LAIF Rate not available at the time of report submittal.





West Orange County Water Board Portfolio Management Portfolio Summary October 31, 2018

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Local Agency Investment Funds	4,200,006.32	4,200,006.32	4,200,006.32	99.91	1	1	2.115	2.144
Passbook/Checking Accounts - UBOC	3,754.44	3,754.44	3,754.44	0.09	1	1	0.049	0.050
Investments	4,203,760.76	4,203,760.76	4,203,760.76	100.00%	1	1	2.113	2.142

Total Earnings	October 31 Month Ending	Fiscal Year To Date	Fiscal Year Ending	
Current Year	11,533.53	46,976.38		
Current Budget	400.00	1,600.00	2,850.00	
Last Year Actual	629.03	1,957.98	5,600.01	
Average Daily Balance	6,893,805.39	6,670,224.41		
Effective Rate of Return	1.97%	2.09%		

I certify that this report accurately reflects all WOCWB investments and is in conformity with all State laws and the investment policy statement filed with the WOCWB Board of Directors on May 2, 2018. A copy of this policy is available in the office of WOCWB. The investment program herein shown provides sufficient cash flow liquidity to meet the next six month's budgeted expenditures.

Alisa Cutchen, Treasurer

West Orange County Water Board Portfolio Management Portfolio Details - Investments October 31, 2018

CUSIP	Investment	# Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P		Days to laturity	Maturity Date
Local Agency	Investment Fund	s										
SYS100	100	Local Agency Investr	nent Fund	n	4,200,006.32	4,200,006.32	4,200,006.32	2.144		2.144	1	
	Sı	ubtotal and Average	6,332,467.01		4,200,006.32	4,200,006.32	4,200,006.32	(t=		2.144	1	
Passbook/Ch	ecking Accounts	- UBOC									2.53	e)
SYS101	101	Union Bank of Califo	nia		3,754.44	3,754.44	3,754.44	0.050		0.050	1	
	Sı	ubtotal and Average	561,338.39		3,754.44	3,754.44	3,754.44	.5 4=		0.050	1	
		Total and Average	6,893,805.39		4,203,760.76	4,203,760.76	4,203,760.76			2.142	1	

West Orange County Water Board Portfolio Management Activity By Type October 1, 2018 through October 31, 2018

CUSIP	Investment#	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance	
Local Agency	Investment Funds	(Monthly Summary)			,	3		
SYS100	100	Local Agency Investment Fund	2.144		1,450,408.48	2,893,000.00		
		Subtotal			1,450,408.48	2,893,000.00	4,200,006.32	
Passbook/Che	ecking Accounts -	UBOC (Monthly Summary)						
SYS101	101	Union Bank of California	0.050		2,893,028.08	4,307,687.75		
		Subtotal			2,893,028.08	4,307,687.75	3,754.44	
		Total .			4,343,436.56	7,200,687.75	4,203,760.76	

West Orange County Water Board Portfolio Management Activity Summary October 2017 through October 2018

				Yield to	o Maturity	Managed	Number	Number		
Month End	Year	Number of Securities	Average Balance	360 Equivalent	365 Equivalent	Pool Rate	of Investments Purchased	of Investments Redeemed	Average Term	Average Days to Maturity
October	2017	2	630,443.44	1.099	1.115	1.143	0	0	1	. 1
November	2017	2	630,782.73	1.128	1.143	1.172	0	0	1	≥ 1
December	2017	2	614,926.77	1.145	1.161	1.172	0	0	1	1
January	2018	2	599,716.74	1.321	1.339	1.350	0	0	. 1	1
February	2018	2	594,321.09	1.382	1.401	1.412	0	0	1	1
March	2018	2	2,528,321.48	1.502	1.523	1.524	0	0	1	1
April	2018	2	6,592,083.88	1.637	1.660	1.661	0	0	1	1
May	2018	2	7,071,805.46	1.728	1.752	1.755	0	0	1	1
June	2018	2	7,373,644.86	1.828	1.853	1.854	0	0	1	1
July	2018	2	7,152,889.61	1.916	1.943	1.944	0	0	1	1
August	2018	2	6,772,575.84	1.969	1.997	1.998	0	0	1	1
September	2018	2	5,834,673.56	1.636	1.659	2.063	0	0	1	1
October	2018	2	6,893,805.39	2.113	2.142	2.144	0	Ō	. 1	1
	Averag	e 2	4,115,594.87	1.569%	1.591%	1.630	0	0	1	1

West Orange County Water Board Portfolio Management Interest Earnings Summary October 31, 2018

[P		October 31 Month Ending Fiscal Year To Date			*	
	CD/Coupon/Discount Investments:	I 5:				
	Interest Collected		0.00		0.00	
	Plus Accrued Interest at End of Period		0.00		0.00	
	Less Accrued Interest at Beginning of Period	(0.00)	(0.00)	
	Less Accrued Interest at Purchase During Period	(0.00)	(0.00)	
	Interest Earned during Period	Ti di	0.00	et)	0.00	
	Adjusted by Premiums and Discounts		0.00		0.00	
	Adjusted by Capital Gains or Losses		0.00		0.00	
	Earnings during Periods		0.00	-	0.00	
	Pass Through Securities:	≤				
	Interest Collected		0.00		0.00	
	Plus Accrued Interest at End of Period		0.00		0.00	
	Less Accrued Interest at Beginning of Period	(0.00)	(0.00)	
	Less Accrued Interest at Purchase During Period	(0.00)	(0.00)	
	Interest Earned during Period		0.00		0.00	
	Adjusted by Premiums and Discounts		0.00		0.00	
	Adjusted by Capital Gains or Losses		0.00		0.00	
	Earnings during Periods		0.00		0.00	
	Cash/Checking Accounts:					
	Interest Collected		35,436.56		67,956.49	
	Plus Accrued Interest at End of Period		5,724.00		5,724.00	
	Less Accrued Interest at Beginning of Period	- (29,627.03)	(26,704.11)	
	Interest Earned during Period		11,533.53		46,976.38	
	Total Interest Earned during Period		11,533.53		46,976.38	
	Total Adjustments from Premiums and Discounts		0.00		0.00	
	Total Capital Gains or Losses		0.00		0.00	
	Total Earnings during Period		11,533.53		46,976.38	



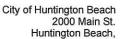
State of California Pooled Money Investment Account Market Valuation 10/31/2018

Description	Carrying Cost Plus Accrued Interest Purch.			Fair Value	Accrued Interest		
United States Treasury:							
Bills	\$	17,455,024,268.51	\$	17,590,661,500.00		NA	
Notes	\$	27,165,642,530.10	\$	27,036,575,000.00	\$	101,372,864.00	
Federal Agency:							
SBA	\$	759,012,317.81	\$	750,559,235.41	\$	1,428,967.80	
MBS-REMICs	\$	26,546,569.46	\$	26,844,576.73	\$	124,028.78	
Debentures	\$	2,017,318,359.12	\$	1,998,985,250.00	\$	10,019,535.60	
Debentures FR	\$		\$	—	\$	= 99	
Debentures CL	\$	100,000,000.00	\$	99,266,500.00	\$	198,125.00	
Discount Notes	\$	10,436,588,639.07	\$	10,486,381,250.00		NA	
Supranational Debentures	\$	489,118,743.08	\$	485,932,100.00	\$	1,649,223.50	
Supranational Debentures FR	\$	150,344,087.56	\$	150,685,622.19	\$	146,144.03	
CDs and YCDs FR	\$	425,000,000.00	\$	425,000,000.00	\$	965,787.20	
Bank Notes	\$	950,000,000.00	\$	949,040,182.10	\$	5,980,111.11	
CDs and YCDs	\$	12,900,000,000.00	\$	12,892,730,397.36	\$	62,387,819.44	
Commercial Paper	\$	6,157,871,930.56	\$	6,177,001,763.89	_	NA	
Corporate:							
Bonds FR	\$	-	\$	_	\$	_	
Bonds	\$	-	\$		\$	-	
Repurchase Agreements	\$	_	\$		\$		
Reverse Repurchase	\$	-	\$	-	\$	-	
Time Deposits	\$	4,922,240,000.00	\$	4,922,240,000.00		NA	
AB 55 & GF Loans	\$	724,291,000.00	\$	724,291,000.00		NA	
TOTAL	\$	84,678,998,445.27	\$	84,716,194,377.68	\$	184,272,606.46	

Fair Value Including Accrued Interest

84,900,466,984.14

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).





West Orange County Water Board Portfolio Management Portfolio Summary November 30, 2018

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Local Agency Investment Funds	3,337,006.32	3,337,006.32	3,337,006.32	99.90	1	1	2.178	2.208
Passbook/Checking Accounts - UBOC	3,416.01	3,416.01	3,416.01	0.10	1	1	0.049	0.050
Investments	3,340,422.33	3,340,422.33	3,340,422.33	100.00%	1	1	2.176	2.206

Total Earnings	November 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending	
Current Year	7,100.50	54,076.88	· ·	
Current Budget	400.00	2,000.00	2,850.00	
Last Year Actual	609.19	2,567.17	5,600.01	
Average Daily Balance	3,973,536.59	6,141,462.10		
Effective Rate of Return	2.17%	2.10%		

I certify that this report accurately reflects all WOCWB investments and is in conformity with all State laws and the investment policy statement filed with the WOCWB Board of Directors on May 2, 2018. A copy of this policy is available in the office of WOCWB. The investment program herein shown provides sufficient cash flow liquidity to meet the next six month's budgeted expenditures.

AC 1-9-19

Alisa Cutchen, Treasurer

West Orange County Water Board Portfolio Management Portfolio Details - Investments November 30, 2018

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CUSIP	Investment :	# Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM Da 365 Ma		aturity Date
Local Agency	Investment Fund	S										-
SYS100	100	Local Agency Investr	nent Fund	_	3,337,006.32	3,337,006.32	3,337,006.32	2.208		2.208	1	
	Su	btotal and Average	3,912,339.65		3,337,006.32	3,337,006.32	3,337,006.32	-		2.208	1	
Passbook/Che	ecking Accounts	- UBOC										
SYS101	101	Union Bank of Califor	nia		3,416.01	3,416.01	3,416.01	0.050		0.050	1	
	Sı	btotal and Average	61,196.93		3,416.01	3,416.01	3,416.01	-		0.050	1	
		Total and Average	3,973,536.59		3,340,422.33	3,340,422.33	3,340,422.33			2.206	1	

West Orange County Water Board Portfolio Management Activity By Type

November 1, 2018 through November 30, 2018

Stated Transaction **Purchases** Redemptions CUSIP Investment # Issuer Rate Date or Deposits or Withdrawals Balance Local Agency Investment Funds (Monthly Summary) SYS100 100 Local Agency Investment Fund 2.208 0.00 863,000.00 Subtotal 0.00 863,000.00 3,337,006.32 Passbook/Checking Accounts - UBOC (Monthly Summary) SYS101 101 Union Bank of California 0.050 863,002.54 863,340.97 Subtotal 863,002.54 863,340.97 3,416.01 Total 863,002.54 1,726,340.97 3,340,422.33

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West Orange County Water Board Portfolio Management Activity Summary November 2017 through November 2018

				Yield t	o Maturity	Managed	Number	Number		
Month End	Year	Number of Securities	Average Balance	360 Equivalent	365 Equivalent	Pool Rate	of Investments Purchased	of Investments Redeemed	Average Term	Average Days to Maturity
November	2017	2	630,782.73	1.128	1.143	1.172	0	0	1	1
December	2017	2	614,926.77	1.145	1.161	1.172	0	0	1	1
January	2018	2	599,716.74	1.321	1.339	1.350	0	0	1	1
February	2018	2	594,321.09	1.382	1.401	1.412	0	0	1	1
March	2018	2	2,528,321.48	1.502	1.523	1.524	0	0	1	1
April	2018	2	6,592,083.88	1.637	1.660	1.661	0	0	1	1
May	2018	2	7,071,805.46	1.728	1.752	1.755	0	0	1	1
June	2018	2	7,373,644.86	1.828	1.853	1.854	0	0	1	1
July	2018	2	7,152,889.61	1.916	1.943	1.944	0	0	1	1
August	2018	2	6,772,575.84	1.969	1.997	1.998	0	0	1	1
September	2018	2	5,834,673.56	1.636	1.659	2.063	0	0	1	1
October	2018	2	6,893,805.39	2.113	2.142	2.144	0	0	1	1
November	2018	2	3,973,536.59	2.176	2.206	2.208	0	0	1	1
	Averag	e 2	4,378,323.85	1.652%	1.675%	1.712	0	0	1	1

West Orange County Water Board Portfolio Management Interest Earnings Summary November 30, 2018

		November 30 Month Ending	Fiscal Year To Date	
	CD/Coupon/Discount Investments:			
	Interest Collected	0.00	0.00	
	Plus Accrued Interest at End of Period	0.00	0.00	
	Less Accrued Interest at Beginning of Period	(0.00)	(0.00)	
	Less Accrued Interest at Purchase During Period	(0.00)	(0.00)	
	Interest Earned during Period	0.00	0.00	
	Adjusted by Premiums and Discounts	0.00	0.00	
*	Adjusted by Capital Gains or Losses	0.00	0.00	
	Earnings during Periods	0.00	0.00	
	Pass Through Securities:			
	Interest Collected	0.00	0.00	
	Plus Accrued Interest at End of Period	0.00	0.00	
	Less Accrued Interest at Beginning of Period	(0.00)	(0.00)	
	Less Accrued Interest at Purchase During Period	(0.00)	(0.00)	
	Interest Earned during Period	0.00	0.00	
	Adjusted by Premiums and Discounts	0.00	0.00	
	Adjusted by Capital Gains or Losses	0.00	0.00	
	Earnings during Periods	0.00	0.00	3
	Cash/Checking Accounts:			
	Interest Collected	2.54	67,959.03	
	Plus Accrued Interest at End of Period	12,821.96	12,821.96	
	Less Accrued Interest at Beginning of Period	(5,724.00)	(26,704.11)	
	Interest Earned during Period	7,100.50	54,076.88	
	Total Interest Earned during Period	7,100.50	54,076.88	
	Total Adjustments from Premiums and Discounts	0.00	0.00	
	Total Capital Gains or Losses	0.00	0.00	
	Total Earnings during Period	7,100.50	54,076.88	



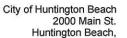
State of California Pooled Money Investment Account Market Valuation 11/30/2018

Description	Carrying Cost Plus Accrued Interest Purch.			Fair Value	Accrued Interest		
United States Treasury:							
Bills	\$	17,834,331,743.48	\$	17,984,428,000.00		NA	
Notes	\$	25,164,100,239.25	\$	25,063,391,500.00	\$	94,937,717.50	
Federal Agency:				У			
SBA	\$	751,977,133.40	\$	743,809,603.40	\$	1,415,524.93	
MBS-REMICs	\$	25,686,312.74	\$	26,022,473.20	\$	119,893.42	
Debentures	\$	2,067,230,421.62	\$	2,051,829,700.00	\$	9,295,494.05	
Debentures FR	\$	2	\$		\$	(E	
Debentures CL	\$	100,000,000.00	\$	99,387,500.00	\$	396,250.00	
Discount Notes	\$	10,159,747,875.12	\$	10,215,334,000.00		NA	
Supranational Debentures	\$	489,118,743.08	\$	486,602,900.00	\$	1,951,973.00	
Supranational Debentures FR	\$	150,344,087.56	\$	150,696,852.73	\$	464,581.53	
CDs and YCDs FR	\$	425,000,000.00	\$	425,074,000.00	\$	1,884,625.74	
Bank Notes	\$	850,000,000.00	\$	849,276,238.42	\$	6,447,444.45	
CDs and YCDs	\$	11,500,000,000.00	\$	11,493,443,085.16	\$	65,961,166.73	
Commercial Paper	\$	5,407,676,333.36	\$	5,426,067,444.42		NA	
Corporate:							
Bonds FR	\$		\$. 	\$	#E	
Bonds	\$.	\$	<i>-</i>	\$		
Repurchase Agreements	\$		\$	<u>'</u>	\$		
Reverse Repurchase	\$, ,	\$		\$	-	
Time Deposits	\$	4,762,240,000.00	\$	4,762,240,000.00		NA	
AB 55 & GF Loans	\$	758,137,000.00	\$	758,137,000.00		NA	
TOTAL	\$	80,445,589,889.61	\$	80,535,740,297.33	\$	182,874,671.35	

Fair Value Including Accrued Interest

80,718,614,968.68

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).





West Orange County Water Board Portfolio Management Portfolio Summary December 31, 2018

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Local Agency Investment Funds	3,137,006.32	3,137,006.32	3,137,006.32	99.87	1	1	2.178	2.208
Passbook/Checking Accounts - UBOC	4,203.40	4,203.40	4,203.40	0.13	1	1	0.049	0.050
Invastments	3,141,209.72	3,141,209.72	3,141,209.72	100.00%	1	1	2.175	2.205

Total Earnings	December 31 Month Ending	Fiscal Year To Date	Fiscal Year Ending	
Current Year	6,113.09	60,189.97		
Current Budget	400.00	2,400.00	2,850.00	
Last Year Actual	615.11	3,182.28	5,600.01	
Average Daily Balance	3,269,733.85	5,657,638.32		
Effective Rate of Return	2.20%	2.11%		

I certify that this report accurately reflects all WOCWB investments and is in conformity with all State laws and the investment policy statement filed with the WOCWB Board of Directors on May 2, 2018. A copy of this policy is available in the office of WOCWB. The investment program herein shown provides sufficient cash flow liquidity to meet the next six month's budgeted expenditures.

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Alisa Cutchen, Treasurer

West Orange County Water Board Portfolio Management

Portfolio Details - Investments **December 31, 2018**

YTM Days to Maturity 365 Maturity Date Average Purchase Stated Investment # Issuer Balance Date Par Value Market Value **Book Value** S&P Rate **Local Agency Investment Funds** 100 Local Agency Investment Fund 3,137,006.32 3,137,006.32 3,137,006.32 2.208 1 Subtotal and Average 3,259,586.97 3,137,006.32 3,137,006.32 2.208 1 3,137,006.32 Passbook/Checking Accounts - UBOC 101 Union Bank of California 4,203.40 4,203.40 4,203.40 0.050 0.050 1 Subtotal and Average 10,146.89 4,203.40 4,203.40 4,203.40 0.050 1

3,141,209.72

3,141,209.72

3,141,209.72

3,269,733.85

Total and Average

Page 1

2.205

1

CUSIP

SYS100

SYS101

West Orange County Water Board Portfolio Management Activity By Type December 1, 2018 through December 31, 2018

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance .	
Local Agency	Investment Funds	(Monthly Summary)			Z			
SYS100	100	Local Agency Investment Fund	2.208		0.00	200,000.00		
ži ži		Subtotal			0.00	200,000.00	3,137,006.32	
Passbook/Che	ecking Accounts -	UBOC (Monthly Summary)						
SYS101	101	Union Bank of California	0.050		200,000.41	199,213.02		
		Subtotal			200,000.41	199,213.02	4,203.40	
		Total			200,000.41	399,213.02	3,141,209.72	

West Orange County Water Board Portfolio Management Activity Summary December 2017 through December 2018

			Yield to Maturity Managed N		Number	Number				
Month End	Year	Number of Securities	Average Balance	360 Equivalent	365 Equivalent	Pool Rate	of Investments Purchased	of Investments Redeemed	Average Term	Average Days to Maturity
December	2017	2	614,926.77	1.145	1.161	1.172	0	0	1	1
January	2018	2	599,716.74	1.321	1.339	1.350	0	0	1	1
February	2018	2	594,321.09	1.382	1.401	1.412	0	0	1	1
March	2018	2	2,528,321.48	1.502	1.523	1.524	0	0	1	1
April	2018	2	6,592,083.88	1.637	1.660	1.661	0	0	1	1
May	2018	2	7,071,805.46	1.728	1.752	1.755	0	0	1	1
June	2018	2	7,373,644.86	1.828	1.853	1.854	0	0	1	1
July	2018	2	7,152,889.61	1.916	1.943	1.944	0	0	1	1
August	2018	2	6,772,575.84	1.969	1.997	1.998	0	0	1	1
September	2018	2	5,834,673.56	1.636	1.659	2.063	0	0	1	1
October	2018	2	6,893,805.39	2.113	2.142	2.144	0	0	1	1
November	2018	2	3,973,536.59	2.176	2.206	2.208	0	0	1	1
December	2018	2	3,269,733.85	2.175	2.205	2.208	0	0	1	1
	Averag	e 2	4,575,444.92	1.733%	1.757%	1.792	0	0	1	1

West Orange County Water Board Portfolio Management Interest Earnings Summary December 31, 2018

	December 31 Month Ending	Fiscal Year To Date	
CD/Coupon/Discount Investments:			
Interest Collected	0.00	0.00	
Plus Accrued Interest at End of Period	0.00	0.00	
Less Accrued Interest at Beginning of Period	(0.00)	(0.00)	
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)	
Interest Earned during Period	0.00	0.00	
Adjusted by Premiums and Discounts	0.00	0.00	
Adjusted by Capital Gains or Losses	0.00	0.00	
Earnings during Periods	0.00	0.00	
Pass Through Securities:	,		
Interest Collected	0.00	0.00	
Plus Accrued Interest at End of Period	0.00	0.00	
Less Accrued Interest at Beginning of Period	(0.00)	(0.00)	
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)	
Interest Earned during Period	0.00	0.00	
Adjusted by Premiums and Discounts	0.00	0.00	
Adjusted by Capital Gains or Losses	0.00	0.00	
Earnings during Periods	0.00	0.00	
Cash/Checking Accounts:			
Interest Collected	0.41	67,959.44	
Plus Accrued Interest at End of Period	18,934.64	18,934.64	
Less Accrued Interest at Beginning of Period	(12,821.96)	(26,704.11)	
Interest Earned during Period	6,113.09	60,189.97	
Total Interest Earned during Period	6,113.09	60,189.97	
Total Adjustments from Premiums and Discoun	nts 0.00	0.00	
Total Capital Gains or Losses	0.00	0.00	
Total Earnings during Period	6,113.09	60,189.97	