GARLAND

August 5, 2019

To: Members of the City Council,
City Manager,
and City of Garland Residents

The Portfolio Summary report is presented to Council each quarter. We certify that the June 30, 2019 report complies with the requirements of the Public Funds Investment Act. Management of the City's portfolios is maintained in accordance with the City Council Financial Policy, Statement of Investment Policy and Statement of Investment Strategy.

Matt Watson
Finance Director

Kathryn Ritchie
Controller

City of Garland
Portfolio Summary

The City of Garland Portfolio Summary presents investment portfolio information on eight portfolios. Each portfolio has a purpose with unique investment management characteristics and objectives.

All portfolios and funds on hand are managed in compliance with the requirements of the Public Funds Investment Act. Management of the City's portfolios is conducted in accordance with the City Council Financial Policy, Statement of Investment Policy, and Statement of Investment Strategy.

Treasury Portfolio
The Treasury Portfolio is the primary source of funding City operation and maintenance expenditures. All budgeted revenues as well as bond proceeds are deposited into the Treasury Portfolio. The portfolio is managed so that sufficient liquidity is achieved at all times to support the ongoing operations, maintenance and capital improvements of the City.

General Obligation Interest & Sinking Portfolio
The General Obligation Interest & Sinking Portfolio pays periodic debt service on tax supported debt. Ad Valorem tax collections is the major revenue source. The portfolio is managed to ensure that debt is paid when it becomes due.

Rate Mitigation Portfolio
The Rate Mitigation Portfolio was established in 1997. The assets in the portfolio may be used to either pay Garland Power & Light Electric Utility debt service or to offset rate increases of the Electric Utility. The portfolio is managed according to forecasted funding requirements.

Economic Development Portfolio
The Economic Development Portfolio serves as a funding source for economic development initiatives. The portfolio maintains ample liquidity since a major expenditure can occur within a short amount of time.

CMH Landfill Portfolio
The CMH Landfill Portfolio holds invested funds that will be used to expand the Hinton Landfill when a current refuse cell reaches its capacity. The portfolio is managed so that funding is available when needed.

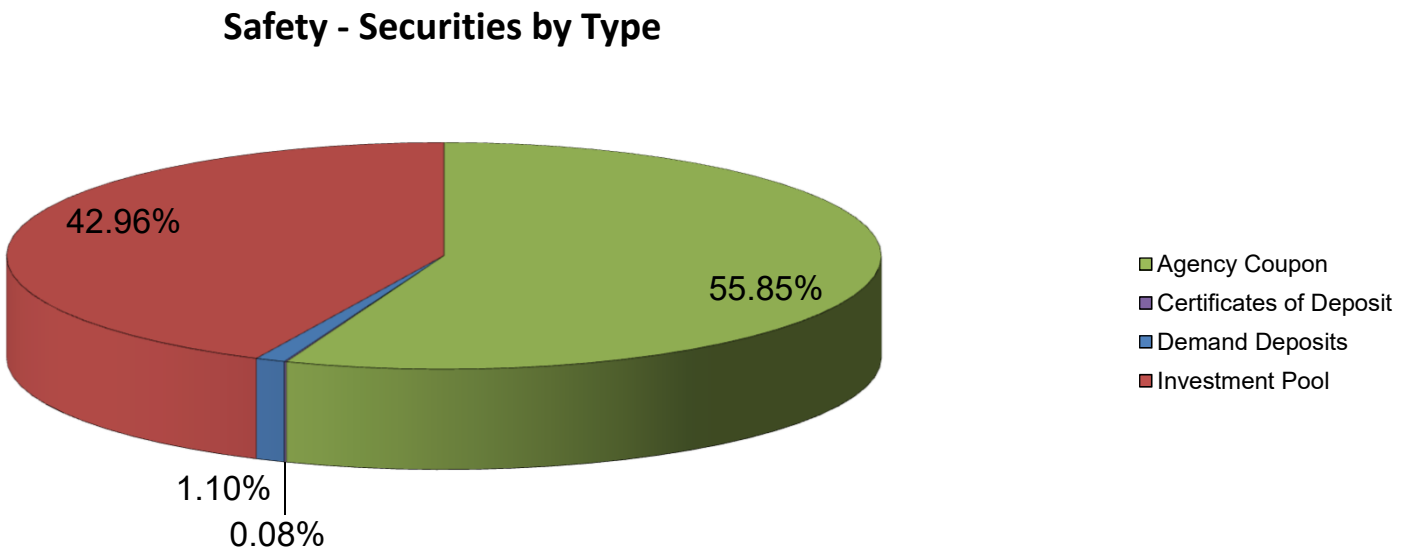
Water & Sewer Reserve Portfolio
The Water & Sewer Reserve Portfolio is required by Water & Sewer bond covenants. The City is required to set aside a reserve which serves as additional assurance to a bond holder that Water & Sewer debt will be paid when due.

CIP Interim Financing Portfolio
The CIP Interim Financing Portfolio is comprised of funds which will be spent in the General Obligation, the Electric Utility and the Water & Sewer Utility Capital Improvement Programs. The funds are managed to achieve maximum liquidity.

Grants & Other Portfolio
The Grants & Other Portfolio is comprised of funds that have been granted to the City by Federal or State agencies which are yet unspent. Maximum liquidity is required in this portfolio.

Safety - Securities by Type
City of Garland, Texas
June 30, 2019

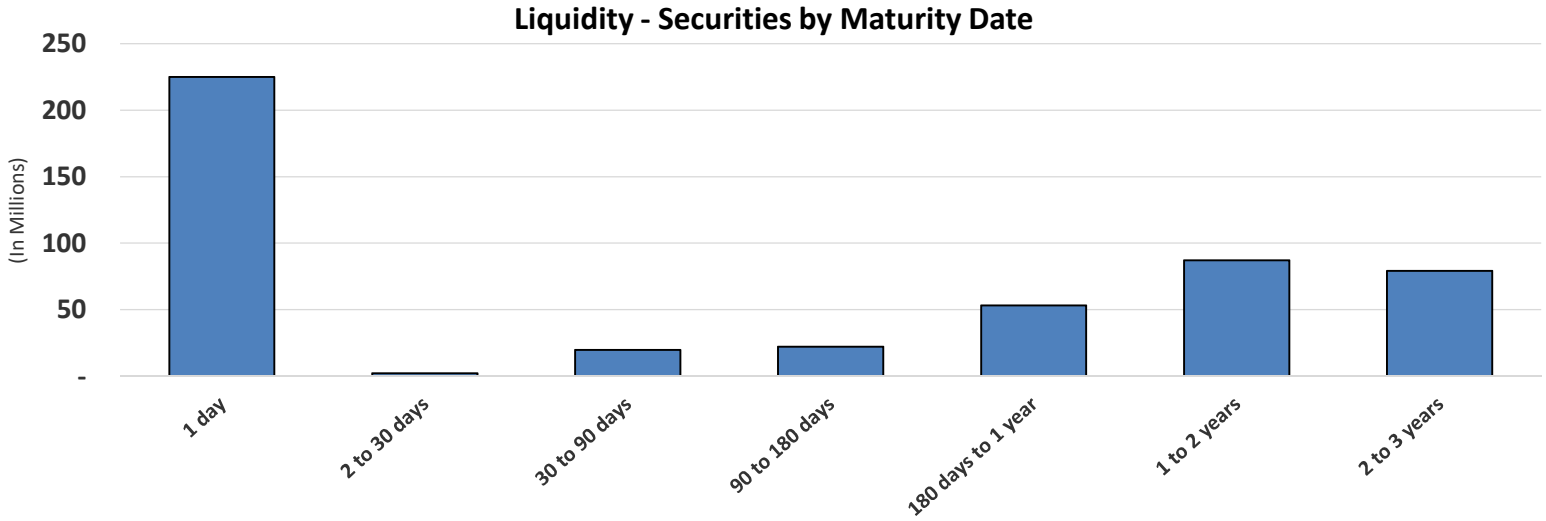
Security Type	Treasury	GO I & S	Rate Mitigation	Economic Development	CMH Landfill	Water & Sewer Reserve	CIP Interim Financing	Grants & Other	Total Book Value	Percent
Agency Coupon	$ 157,927,825	$ -	$ 121,692,919	$ -	$ 5,645,422	$ -	$ -	$ -	$285,266,166	55.85%
Certificates of Deposit	-	-		-	415,000	-	-	-	415,000	0.08%
Demand Deposits	5,634,909	-		-	-	-	-	-	5,634,909	1.10%
Investment Pool	122,846,723	9,971,668	49,757,875	4,727,869	4,904,900	7,947,894	18,224,489	1,056,095	219,437,515	42.96%
Total	$ 286,409,458	$ 9,971,668	$ 171,450,795	$ 4,727,869	$ 10,965,322	$ 7,947,894	$ 18,224,489	$ 1,056,095	$510,753,590	100.00%



Note:
Safety and preservation of capital are the foremost objectives of the investment program. Types of securities held in the investment portfolio must be authorized by the Texas Government Code and City Council Policy.

Liquidity - Securities by Maturity Date
City of Garland, Texas
June 30, 2019

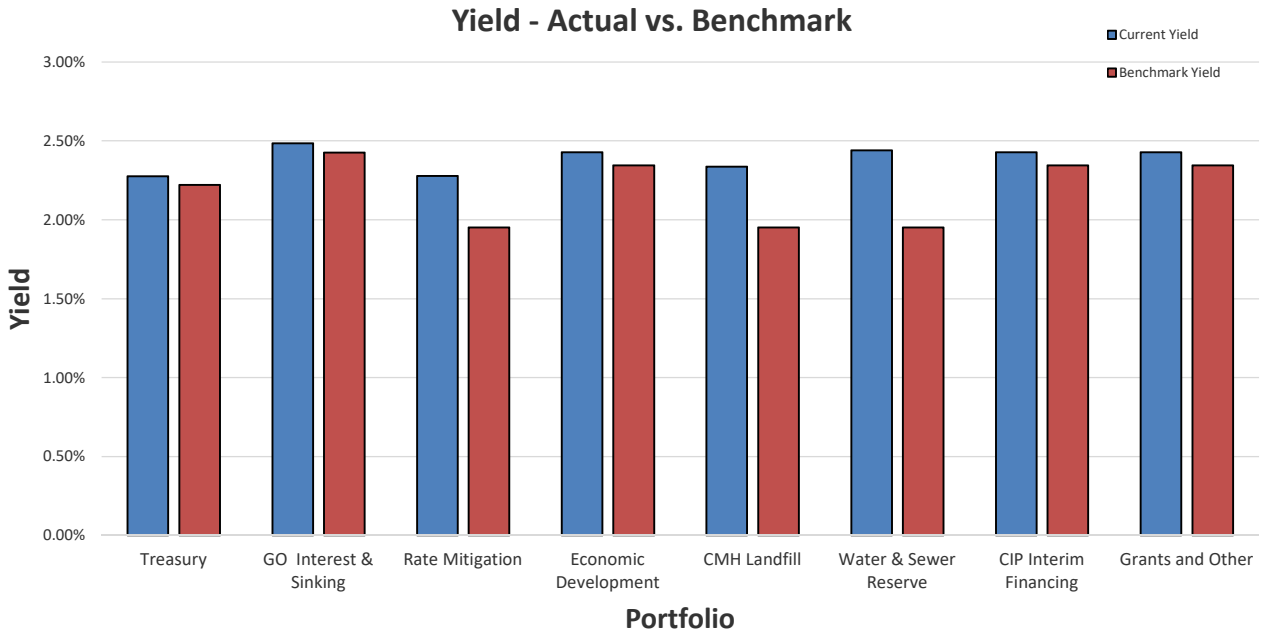
	Treasury	GO I & S	Rate Mitigation	Economic Development	CMH Landfill	Water & Sewer Reserve	CIP Interim Financing	Grants & Other	Total Par Value	Percent
1 day - Pools & Demand Deposits	$ 128,481,632	$ 9,971,668	$ 49,757,875	$ 4,727,869	$ 4,904,900	$ 7,947,894	$ 18,224,489	$ 1,056,095	$ 225,072,424	44.07%
2 to 30 days	2,000,000	-	-	-	-	-	-	-	2,000,000	0.39%
31 to 90 days	10,000,000	-	9,750,000	-	-	-	-	-	19,750,000	3.87%
91 to 180 days	14,000,000	-	6,095,000	-	2,045,000	-	-	-	22,140,000	4.34%
181 days to 1 year	31,000,000	-	22,000,000	-	-	-	-	-	53,000,000	10.38%
1 to 2 years	48,000,000	-	35,000,000	-	4,000,000	-	-	-	87,000,000	17.04%
2 to 3 years	53,000,000	-	26,000,000	-	-	-	-	-	79,000,000	15.47%
	$ 286,481,632	$ 9,971,668	$ 171,352,875	$ 4,727,869	$ 10,949,900	$ 7,947,894	$ 18,224,489	$ 1,056,095	$ 510,712,424	100.00%
Weighted Average Maturity Days	302	1	468	1	202	1	1	1	331	



Note:
Liquidity is maintained in the investment portfolio to ensure that all operating expenditures are paid when due. Securities with varing maturities comprise the investment portfolio so that sufficient funds are always available.

Yield - Interest Income
City of Garland, Texas
June 30, 2019

Portfolio	Interest Income Fiscal YTD	Current Yield	Benchmark Yield	Over (Under) Benchmark	Benchmark Source
Treasury	$4,471,280	2.275%	2.221%	0.054%	2 Year average UST Note
GO Interest & Sinking	$264,052	2.485%	2.426%	0.059%	180 Day average UST Bill
Rate Mitigation	$2,633,226	2.277%	1.951%	0.326%	3 year average UST Note
Economic Development	$96,689	2.427%	2.345%	0.082%	90 Day average UST Bill
CMH Landfill	$177,670	2.337%	1.951%	0.386%	3 year average UST Note
Water & Sewer Reserve	$133,752	2.440%	1.951%	0.489%	3 year average UST Note
CIP Interim Financing	$202,263	2.427%	2.345%	0.082%	90 Day average UST Bill
Grants and Other	$19,161	2.427%	2.345%	0.082%	90 Day average UST Bill
Total Portfolios	$7,998,093				



Note:

The investment program is designed to attain a market average rate of return taking into account the cash flow characteristics of each portfolio. Investment securities are held to maturity. Consequently, losses are not incurred.

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City of Garland
Texas Compliance Summary
Sorted by Investment Class
October 1, 2018 - June 30, 2019

Investment Class			Par Value	Market Value	Book Value	Accrued Interest
> 1 Year FV	Value beginning	10/01/2018	152,725,000.00	151,392,220.06	152,570,469.95	460,306.52
	Net Change		101,500,000.00	104,558,880.98	101,701,740.44	651,396.26
	Value ending	06/30/2019	254,225,000.00	255,951,101.04	254,272,210.39	1,111,702.78
< 1 Year AC	Value beginning	10/01/2018	299,161,984.42	298,835,426.62	299,145,231.74	176,939.55
	Net Change		-42,674,560.32	-42,252,032.52	-42,663,851.86	-2,093.48
	Value ending	06/30/2019	256,487,424.10	256,583,394.10	256,481,379.88	174,846.07
Total	Value beginning	10/01/2018	451,886,984.42	450,227,646.68	451,715,701.69	637,246.07
	Net Change		58,825,439.68	62,306,848.46	59,037,888.58	649,302.78
	Value ending	06/30/2019	510,712,424.10	512,534,495.14	510,753,590.27	1,286,548.85

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City of Garland
Texas Compliance Details
Sorted by Investment Class
June 30, 2019

CUSIP	Investment #	Fund	Issuer	Investmen Type	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Investment Class: > 1 Year FV												
3130ABB21	2349	100	Federal Home Loan Bank	FAC	2,000,000.00	07/26/2019		1.375	99.938	06/28/2019	1,998,776.00	1,999,911.11
3133EGPD1	2318	100	Federal Farm Credit Bank	FAC	3,000,000.00	08/01/2019		1.180	99.921	06/28/2019	2,997,648.00	3,000,000.00
3137EAEH8	2403	100	Federal Home Loan Mort. Corp.	FAC	5,000,000.00	08/15/2019		1.375	99.893	06/28/2019	4,994,670.00	4,995,809.52
3134G3A91	2391	214	Federal Home Loan Mort. Corp.	FAC	4,750,000.00	08/22/2019		1.400	99.877	06/28/2019	4,744,200.25	4,747,350.19
3133EHYJ6	2351	100	Federal Farm Credit Bank	FAC	2,000,000.00	09/12/2019		1.375	99.854	06/28/2019	1,997,088.00	2,000,000.00
3134GBJ52	2360	214	Federal Home Loan Mort. Corp.	FAC	5,000,000.00	09/27/2019		1.500	99.847	06/28/2019	4,992,380.00	5,000,000.00
3130ACM92	2377	635	Federal Home Loan Bank	FAC	1,630,000.00	10/21/2019		1.500	99.784	06/28/2019	1,626,482.46	1,629,618.74
3133EA5N4	2361	214	Federal Farm Credit Bank	FAC	1,095,000.00	10/22/2019		1.250	99.778	06/28/2019	1,092,574.58	1,094,250.42
3130AFJZ1	2423	100	Federal Home Loan Bank	FAC	5,000,000.00	12/11/2019		2.625	100.197	06/28/2019	5,009,850.00	4,997,956.27
3130ADUB6	2407	214	Federal Home Loan Bank	FAC	5,000,000.00	12/19/2019		2.320	100.035	06/28/2019	5,001,770.00	4,999,946.67
3137EAEE5	2367	214	Federal Home Loan Mort. Corp.	FAC	2,000,000.00	01/17/2020		1.500	99.645	06/28/2019	1,992,910.00	1,999,560.24
3130ADN32	2404	214	Federal Home Loan Bank	FAC	5,000,000.00	02/11/2020		2.125	100.041	06/28/2019	5,002,075.00	4,997,211.91
3135G0T29	2373	100	Fed National Mort Assoc	FAC	5,000,000.00	02/28/2020		1.500	99.615	06/28/2019	4,980,785.00	4,998,379.72
3130ABUN4	2380	100	Federal Home Loan Bank	FAC	5,000,000.00	02/28/2020		1.520	99.604	06/28/2019	4,980,225.00	4,996,228.86
3130ABUN4	2381	214	Federal Home Loan Bank	FAC	3,000,000.00	02/28/2020		1.520	99.604	06/28/2019	2,988,135.00	2,997,927.99
3134GBL83	2364	100	Federal Home Loan Mort. Corp.	FAC	3,000,000.00	03/27/2020		1.600	99.707	06/28/2019	2,991,237.00	3,000,000.00
3133EJ6B0	2431	100	Federal Farm Credit Bank	FAC	5,000,000.00	04/24/2020		2.600	100.498	06/28/2019	5,024,935.00	4,999,283.78
3133EJ6B0	2432	214	Federal Farm Credit Bank	FAC	3,000,000.00	04/24/2020		2.600	100.498	06/28/2019	3,014,961.00	2,999,570.27
3130ACN83	2378	100	Federal Home Loan Bank	FAC	5,000,000.00	05/15/2020		1.700	99.709	06/28/2019	4,985,450.00	5,000,000.00
3130ACN83	2382	214	Federal Home Loan Bank	FAC	5,000,000.00	05/15/2020		1.700	99.709	06/28/2019	4,985,450.00	4,998,558.69
313370E38	2435	214	Federal Home Loan Bank	FAC	2,000,000.00	06/12/2020		3.375	101.265	06/28/2019	2,025,308.00	2,013,557.17
3134GBN40	2363	214	Federal Home Loan Mort. Corp.	FAC	2,000,000.00	06/29/2020		1.625	99.716	06/28/2019	1,994,336.00	2,000,000.00
3133EKPZ3	2462	100	Federal Farm Credit Bank	FAC	5,000,000.00	07/10/2020		2.125	100.141	06/28/2019	5,007,075.00	5,000,000.00
3133EKPZ3	2463	214	Federal Farm Credit Bank	FAC	5,000,000.00	07/10/2020		2.125	100.141	06/28/2019	5,007,075.00	5,000,000.00
3130ACE26	2356	100	Federal Home Loan Bank	FAC	2,000,000.00	09/28/2020		1.375	99.339	06/28/2019	1,986,792.00	1,998,886.56
3134GBL42	2359	100	Federal Home Loan Mort. Corp.	FAC	3,000,000.00	09/28/2020		1.670	99.707	06/28/2019	2,991,234.00	3,000,000.00
3130AEWA4	2446	635	Federal Home Loan Bank	FAC	2,000,000.00	10/01/2020		2.625	100.857	06/28/2019	2,017,146.00	2,002,046.60
3130AEWA4	2447	214	Federal Home Loan Bank	FAC	3,000,000.00	10/01/2020		2.625	100.857	06/28/2019	3,025,719.00	3,003,069.90
3133EHF57	2372	100	Federal Farm Credit Bank	FAC	3,000,000.00	10/13/2020		1.680	99.700	06/28/2019	2,991,018.00	2,998,973.33
3134GBX56	2430	100	Federal Home Loan Mort. Corp.	FAC	5,000,000.00	11/24/2020		2.250	100.475	06/28/2019	5,023,790.00	4,976,422.35
3133EKQC3	2461	100	Federal Farm Credit Bank	FAC	5,000,000.00	12/10/2020		1.950	100.111	06/28/2019	5,005,555.00	4,997,759.99
3133EKQC3	2464	214	Federal Farm Credit Bank	FAC	10,000,000.00	12/10/2020		1.950	100.111	06/28/2019	10,011,110.00	9,995,519.97

CUSIP	Investment #	Fund	Issuer	Investmen Type	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Investment Class: > 1 Year FV												
313371U79	2427	635	Federal Home Loan Bank	FAC	2,000,000.00	12/11/2020		3.125	101.789	06/28/2019	2,035,786.00	2,013,756.30
3133EJ2R9	2421	214	Federal Farm Credit Bank	FAC	5,000,000.00	12/14/2020		2.750	101.257	06/28/2019	5,062,885.00	4,994,458.85
3133EJ4Q9	2425	214	Federal Farm Credit Bank	FAC	3,000,000.00	01/11/2021		2.550	101.055	06/28/2019	3,031,653.00	2,999,014.58
3135G0J20	2467	100	Fed National Mort Assoc	FAC	10,000,000.00	02/26/2021		1.375	99.231	06/28/2019	9,923,100.00	9,923,598.84
3133EJ2S7	2422	100	Federal Farm Credit Bank	FAC	5,000,000.00	03/12/2021		2.770	101.613	06/28/2019	5,080,695.00	4,994,342.59
3134GTNP4	2452	100	Federal Home Loan Mort. Corp.	FAC	5,000,000.00	05/27/2021	11/27/2019	2.500	100.175	06/28/2019	5,008,775.00	5,000,000.00
3134GTNP4	2453	214	Federal Home Loan Mort. Corp.	FAC	5,000,000.00	05/27/2021	11/27/2019	2.500	100.175	06/28/2019	5,008,775.00	5,000,000.00
3133EKRV0	2465	100	Federal Farm Credit Bank	FAC	5,000,000.00	06/24/2021		1.900	100.216	06/28/2019	5,010,835.00	4,995,296.18
3133EJTF6	2443	100	Federal Farm Credit Bank	FAC	3,000,000.00	07/02/2021		2.700	101.784	06/28/2019	3,053,529.00	3,007,839.49
3133EJTF6	2444	214	Federal Farm Credit Bank	FAC	2,000,000.00	07/02/2021		2.700	101.784	06/28/2019	2,035,686.00	2,005,226.33
3130A0EN6	2428	214	Federal Home Loan Bank	FAC	3,000,000.00	12/10/2021		2.875	102.565	06/28/2019	3,076,959.00	3,017,278.63
3130AFFN2	2439	100	Federal Home Loan Bank	FAC	5,000,000.00	12/10/2021		3.000	102.798	06/28/2019	5,139,945.00	5,043,010.35
3135G0U92	2426	100	Fed National Mort Assoc	FAC	5,000,000.00	01/11/2022		2.625	102.076	06/28/2019	5,103,835.00	4,998,550.93
3133EJ5P0	2429	100	Federal Farm Credit Bank	FAC	5,000,000.00	01/18/2022		2.600	101.936	06/28/2019	5,096,815.00	4,998,782.60
3133EJ5P0	2433	214	Federal Farm Credit Bank	FAC	3,000,000.00	01/18/2022		2.600	101.936	06/28/2019	3,058,089.00	2,995,395.62
31422BCD0	2438	214	Farmer Mac	FAC	3,000,000.00	02/01/2022		2.680	101.706	06/28/2019	3,051,180.00	3,001,550.00
3133EKAK2	2445	100	Federal Farm Credit Bank	FAC	5,000,000.00	02/14/2022		2.530	101.842	06/28/2019	5,092,130.00	4,992,611.00
3133EKBV7	2448	100	Federal Farm Credit Bank	FAC	10,000,000.00	03/01/2022		2.550	101.922	06/28/2019	10,192,200.00	9,999,733.33
3133EKBV7	2449	214	Federal Farm Credit Bank	FAC	5,000,000.00	03/01/2022		2.550	101.922	06/28/2019	5,096,100.00	4,999,866.67
313378WG2	2451	100	Federal Home Loan Bank	FAC	5,000,000.00	03/11/2022		2.500	101.816	06/28/2019	5,090,825.00	5,036,181.09
3133EKEW2	2450	214	Federal Farm Credit Bank	FAC	5,000,000.00	03/28/2022		2.280	101.247	06/28/2019	5,062,355.00	5,009,103.29
3133EKNR3	2457	214	Federal Farm Credit Bank	FAC	5,000,000.00	06/03/2022		2.200	101.003	06/28/2019	5,050,150.00	4,995,036.61
313379Q69	2454	100	Federal Home Loan Bank	FAC	5,000,000.00	06/10/2022		2.125	100.870	06/28/2019	5,043,505.00	4,984,311.63
3134GSV44	2434	214	Federal Home Loan Mort. Corp.	FAC	2,750,000.00	07/15/2022	01/30/2020	2.800	100.338	06/28/2019	2,759,308.75	2,749,395.88
3133EKPC4	2460	214	Federal Farm Credit Bank	FAC	5,000,000.00	09/06/2022		2.125	100.888	06/28/2019	5,044,440.00	5,007,411.38
3130A3KM5	2459	214	Federal Home Loan Bank	FAC	5,000,000.00	12/09/2022		2.500	102.424	06/28/2019	5,121,200.00	5,067,119.31
3133EKKT2	2458	214	Federal Farm Credit Bank	FAC	5,000,000.00	02/08/2023		2.250	101.447	06/28/2019	5,072,390.00	5,028,860.20
3133834G3	2455	214	Federal Home Loan Bank	FAC	5,000,000.00	06/09/2023		2.125	101.203	06/28/2019	5,060,195.00	4,976,678.46
				Subtotal	**254,225,000.00**						**255,951,101.04**	**254,272,210.39**
Investment Class: < 1 Year AC												
TEXSTAR	1822	100	TXSTAR	RRP	44,863,062.14			2.412	100.000	04/30/2019	44,863,062.14	44,863,062.14
TREASURY	1825	100	TEXPOOL Investement Pool	RRP	38,730,795.05			2.427	100.000	04/30/2019	38,730,795.05	38,730,795.05
FICA1	1944	100	Federally Insured Cash Accunt	RR2	5,634,909.05			2.400	100.000	04/30/2019	5,634,909.05	5,634,909.05
DEBTSVC	1814	111	TEXPOOL Investement Pool	RRP	4,839,215.23			2.427	100.000	04/30/2019	4,839,215.23	4,839,215.23
RATE	1815	214	TEXPOOL Investement Pool	RRP	32,523,769.07			2.427	100.000	04/30/2019	32,523,769.07	32,523,769.07

CUSIP	Investment #	Fund	Issuer	Investmen Type	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Investment Class: < 1 Year AC												
LANDFILL	1812	635	TEXPOOL Investement Pool	RRP	4,391,655.13			2.427	100.000	04/30/2019	4,391,655.13	4,391,655.13
WTR-RES-OTHER	1833	223-02	TEXPOOL Investement Pool	RRP	3,454,313.04			2.427	100.000	04/30/2019	3,454,313.04	3,454,313.04
SWR-RES-OTHER	1834	233-02	TEXPOOL Investement Pool	RRP	4,493,580.84			2.427	100.000	04/30/2019	4,493,580.84	4,493,580.84
HCV	1865	822-01	TEXPOOL Investement Pool	RRP	864,781.25			2.427	100.000	04/30/2019	864,781.25	864,781.25
FSS ESCROW	1866	822-02	TEXPOOL Investement Pool	RRP	126,714.15			2.427	100.000	04/30/2019	126,714.15	126,714.15
SEIZURE OTHR	1905	923	TEXPOOL Investement Pool	RRP	64,600.06			2.427	100.000	04/30/2019	64,600.06	64,600.06
ED FD	2186	215	TEXPOOL Investement Pool	RRP	5,565,869.45			2.427	100.000	04/30/2019	5,565,869.45	5,565,869.45
GO CP	2268	601	TEXPOOL Investement Pool	RRP	2,795,484.82			2.427	100.000	04/30/2019	2,795,484.82	2,795,484.82
ELEC CP	2269	210	TEXPOOL Investement Pool	RRP	10,993,649.99			2.427	100.000	04/30/2019	10,993,649.99	10,993,649.99
WATER CP	2270	220	TEXPOOL Investement Pool	RRP	1,008,944.73			2.427	100.000	04/30/2019	1,008,944.73	1,008,944.73
SEWER CP	2271	230	TEXPOOL Investement Pool	RRP	3,426,409.29			2.427	100.000	04/30/2019	3,426,409.29	3,426,409.29
SYS2417	2417	100	Texpool Prime Investment Pool	RRP	38,414,866.17			2.539	100.000	04/30/2019	38,414,866.17	38,414,866.17
SYS2418	2418	214	Texpool Prime Investment Pool	RRP	17,234,106.42			2.539	100.000	04/30/2019	17,234,106.42	17,234,106.42
SYS2418	2419	635	Texpool Prime Investment Pool	RRP	513,245.21			2.539	100.000	04/30/2019	513,245.21	513,245.21
SYS2418	2420	111	Texpool Prime Investment Pool	RRP	5,132,453.01			2.539	100.000	04/30/2019	5,132,453.01	5,132,453.01
3130ACM92	2376	100	Federal Home Loan Bank	FAC	5,000,000.00	10/21/2019		1.500	99.784	06/28/2019	4,989,210.00	4,998,815.69
92937CGF9	2387	635	First Financial	BCD	167,000.00	11/01/2019		1.700	100.000	04/30/2019	167,000.00	167,000.00
38148PRZ2	2388	635	First Financial	BCD	248,000.00	11/01/2019		1.700	100.000	04/30/2019	248,000.00	248,000.00
3133EHP98	2386	100	Federal Farm Credit Bank	FAC	4,000,000.00	11/06/2019		1.600	99.838	06/28/2019	3,993,524.00	3,999,520.83
3135G0T29	2379	100	Fed National Mort Assoc	FAC	5,000,000.00	02/28/2020		1.500	99.615	06/28/2019	4,980,785.00	4,995,719.23
3134GBN40	2362	100	Federal Home Loan Mort. Corp.	FAC	3,000,000.00	06/29/2020		1.625	99.716	06/28/2019	2,991,504.00	3,000,000.00
3134GBY55	2385	214	Federal Home Loan Mort. Corp.	FAC	4,000,000.00	11/17/2020		1.500	100.072	06/28/2019	4,002,892.00	4,000,000.00
3133EJ4Q9	2424	100	Federal Farm Credit Bank	FAC	5,000,000.00	01/11/2021		2.550	101.055	06/28/2019	5,052,755.00	4,997,926.39
31422BCD0	2437	100	Farmer Mac	FAC	5,000,000.00	02/01/2022		2.680	101.706	06/28/2019	5,085,300.00	5,001,973.64
				Subtotal	**256,487,424.10**						**256,583,394.10**	**256,481,379.88**
				Total	**510,712,424.10**						**512,534,495.14**	**510,753,590.27**