

---

---

**MEMORANDUM**

---

---

**TO:** MATTHEW MUELLER, TOWN MANAGER  
**FROM:** KELLY WILSON, CHIEF FINANCIAL OFFICER  
**SUBJECT:** INVESTMENT REPORT FOR QUARTER ENDING MARCH 31, 2021  
**CC:** MAYOR AND COUNCIL

---

Attached is the Quarterly Investment Report for the first quarter ending March 31, 2021 Fiscal Year 2020-2021. This report complies with the requirements of the Town's Investment Policy and the Public Fund's Investment Act as amended. For the period ending March 31, 2021, the Town's portfolio consisted of the following investments:

<b>Portfolio by Type</b>	<b>Average Yield</b>	<b>Total Invested</b>	<b>Percent of Total</b>
Money Market - Independent Financial	0.75%	\$71,919,127.20	71.08%
TexPool/TexPool Prime	0.07%	\$18,414,368.98	18.20%
Certificate of Deposit	1.22%	\$11,150,023.83	10.72%
<b>Total Portfolio (Avg)</b>	<b>0.68%</b>	<b>\$101,483,520.01</b>	<b>100.00%</b>

The Town has been actively diversifying the investment portfolio in order to minimize risk of over 50% of funds in one portfolio type as well as capturing a better yield. However, due to the market rates on investments, Finance has maintained higher balances in the Money Market investments at Independent Bank. All Funds on deposit with Independent Financial are fully secured and safeguarded. Total interest earned for the first quarter ending March 31, 2021 was \$196,099. Year-to-date interest earnings for Fiscal Year 2020-2021 is \$342,656.

Total cash and investments for the period ending December 31, 2020 was \$97,363,312.46. The variance increase of \$4,120,207.55 from the last quarterly investment report is primarily due to the Town's deposits from property tax collections. Property tax collections are primarily seen during the first quarter of the fiscal year. However, taxes are not considered delinquent until January 31, so we saw more cash flow receipts related to property tax collections. The cash flow is important for Finance to monitor the remainder of the year in order to provide cash availability for expenditures for the remainder of the year while minimizing risk, preventing early redemptions of investments, and maximizing interest earnings.

The Town's current portfolio has significant resources available for same day access in order to cover normal and seasonal operational costs. The Town's investment and cash management strategy will be to maintain operational and capital needs in money market accounts and liquid asset pools but investing in other instruments in order to capitalize on interest earnings while keeping risk to a minimum. The Town's funds are swept to the above accounts and withdrawn as needed for operational cash flow requirements.

The total portfolio yield fiscal year-to-date is 0.68%. While some benchmarks to reference the US Treasury T-bill rates for 3 months is 0.02%; 1 year is 0.06%; and a 2 year is 0.17% as of the date of this report. The Town's portfolio yield far exceeds these benchmarks.

FINANCE DEPARTMENT  
QUARTERLY INVESTMENT REPORT

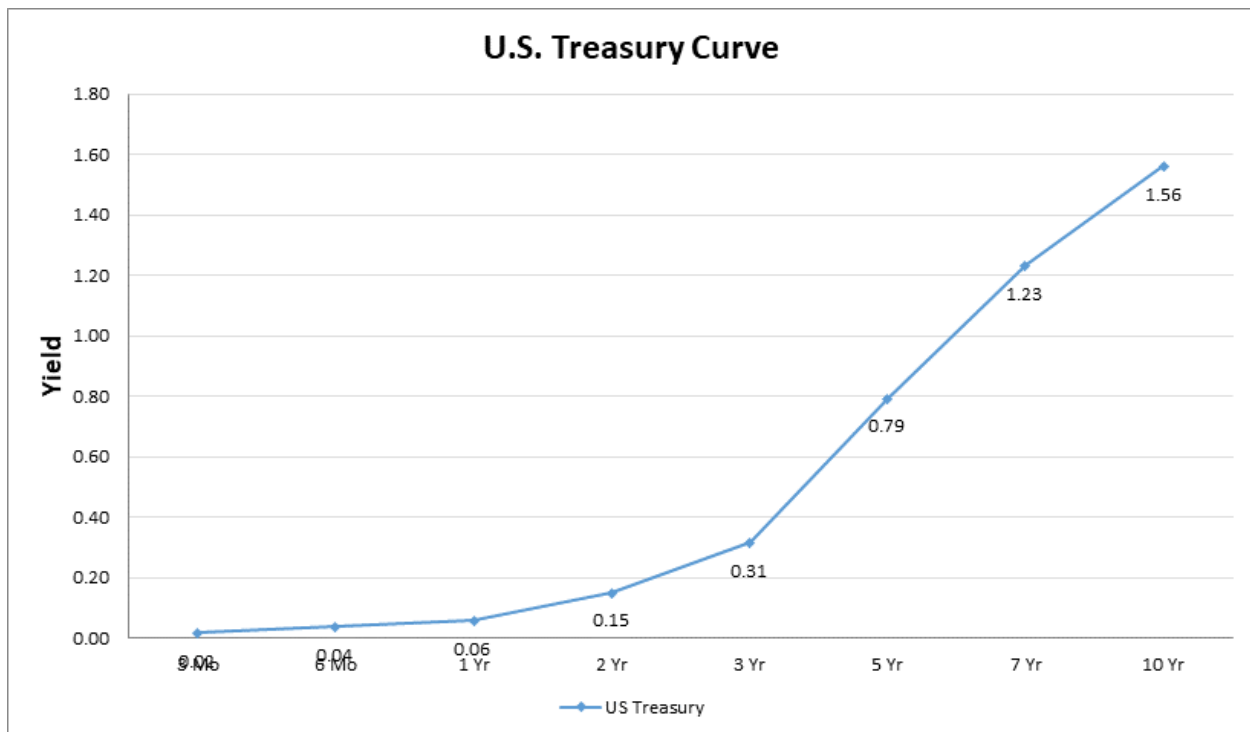
MARKET RATE INDEX – March 31, 2021

The Fed has prepped us for changes in the way it conducts policy under its new framework for a year. Longer, if you count papers, speeches and discussions about the framework before it was officially adopted. And yet, there's still a degree of incredulity surrounding Fed communication, especially outside the US, as seen in a sharp selloff in Treasuries last night. Yesterday, The Fed's updated economic forecast revealed a steamy growth forecast, expected inflation just above 2% for a couple of years and no rate hikes.

This morning, 10-year UST yields are just under 1.75%, and long bonds yield 2.50%. The *WSJ* points to 3-year yields of 0.32%, up from 0.17% at the start of the year, and claims the market doesn't believe the dot plot. Traders are pricing in the chance of a hike in 2023.

Investment Strategies

Finance's new discipline will be to ladder the portfolios and this strategy will help sustain the yield for a longer period of time. We will continue this strategy as much as possible. Finance will continue to monitor our cash needs as revenue streams has been reflected for the property tax collections received in the first two quarters of the fiscal year.



FINANCE DEPARTMENT  
QUARTERLY INVESTMENT REPORT



LITTLE ELM

**Quarterly Investment Report**

For the Quarter Ended

**March 31, 2021**

*Prepared by the Town of Little Elm Finance Department*

**Overview of the Quarterly Investment Report**

Funds on deposit with depository bank are fully collateralized.

- **YTD Cash and Investments on hand: \$101,483,520.01**
  - 71.08% in depository bank
  - 18.20% invested in Pools
  - 10.72% invested in CDs
- **Interest Earnings**
  - \$342,656 YTD
  - \$196,099 January to March 2021
- **Average Yield on Portfolio**
  - 0.68% YTD
  - 0.71% at end of First Quarter – FY 2020-2021
- **Average Yield Benchmarks**
  - 0.02% Three Month Rolling Treasury Yield
  - 0.06% One Year Rolling Treasury Yield
  - 0.07% TexPool Average Yield
- **Certification of Investment Policy (Government Treasurers' Organization of Texas)**
  - Awarded for 2-year period ending January 31, 2022

---

*The investment portfolio of the Town of Little Elm is in compliance with the Public Funds Investment Act and the investment Policy and Strategies.*

*Kelly Wilson*

\_\_\_\_\_  
Kelly Wilson, Chief Financial Officer

*Dianne Lawson*

\_\_\_\_\_  
Dianne Lawson, Assistant Director of Finance

# TOWN OF LITTLE ELM

## Investment Portfolio Summary

Quarter Ending 3/31/2021



PERFORMANCE	12/31/2020	3/31/2021
Yield to Maturity @ Cost	0.71%	0.68%
<b>TREASURY</b>		
3 Month	0.09%	0.02%
1 Year	0.10%	0.06%
2 Year	0.11%	0.17%

### Investment Policy Compliance

Authorized Investments	Compliance
Certificate of Deposit   Negotiable	Yes
Commercial Paper	Yes
Guaranteed Investment Contracts	Yes
Local Government Investment Pools	Yes
Municipal Bonds   Texas	Yes
Municipal   United States	Yes
Mutual Funds	Yes
Repurchase Agreements	Yes
US Agency	Yes
US Treasury	Yes
	<b>Days</b>
	<b>Compliance</b>
Maturity Range   not to exceed 2 Years	76
	Yes

### MISSION

Effective cash management is recognized as essential to good fiscal management. A comprehensive and effective cash management system will be pursued to optimize investment interest as viable and material revenue to all operating and capital funds. The Town's portfolio shall be designed and managed in a manner responsive to the public trust and consistent with local, state and federal law.

The Town of Little Elm, Texas, is in full compliance with the investment policy and strategy, and the Public Funds Investment Act | Chapter 2256.005 (n), Government Code, Section 404.024.

*Kelly Wilson*

Kelly Wilson, Chief Finance Officer

*Dianne Lawson*

Dianne Lawson, Assistant Director of Finance

# TOWN OF LITTLE ELM

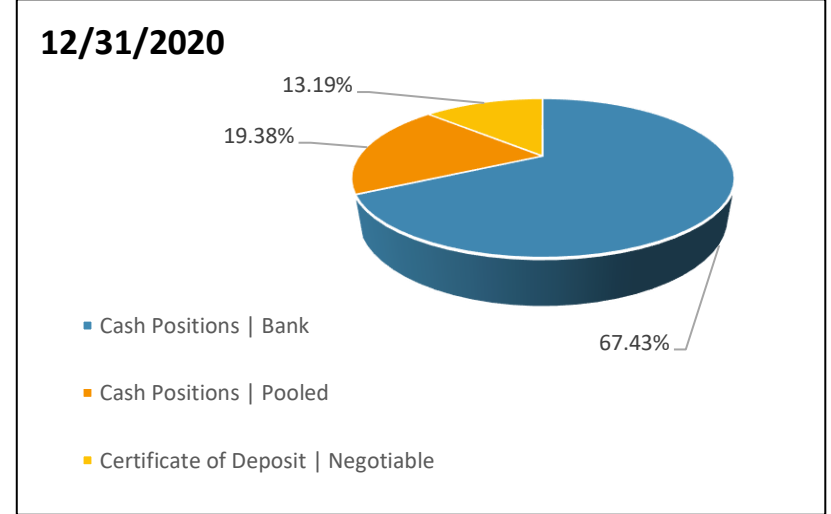
## Investment Portfolio Summary

Quarter Ending 3/31/2021

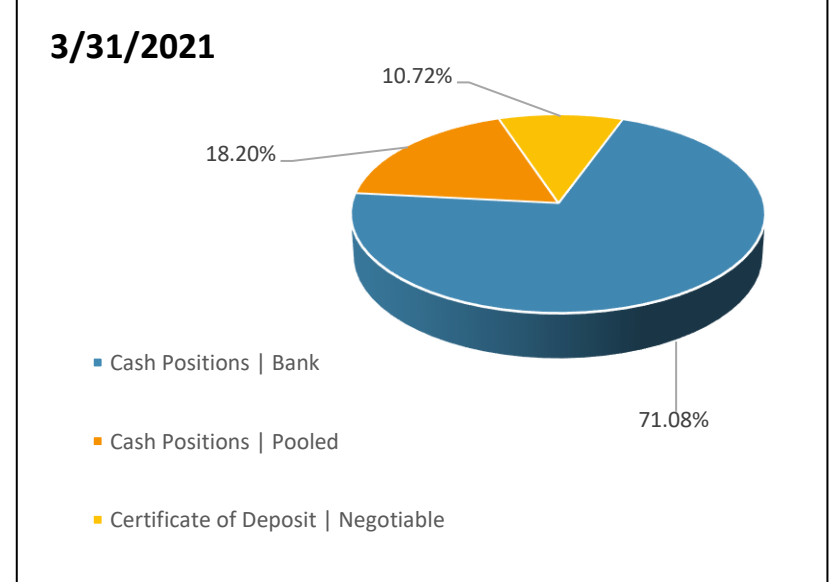


### Investment Policy Compliance

Asset Category	% of Portfolio	YTM @Cost	Days to Maturity	Par Value	Book Value	Market Value
Cash Positions   Bank	67.43%	0.80	1	65,441,502.14	65,441,502.14	65,441,502.14
Cash Positions   Pooled	19.38%	0.16	1	18,812,970.25	18,812,970.25	18,812,970.25
Certificate of Deposit   Negotiable	13.19%	1.18	261	12,805,000.00	12,805,000.00	13,108,840.07
	<b>100.00%</b>	<b>0.71%</b>	<b>88</b>	<b>97,059,472.39</b>	<b>97,059,472.39</b>	<b>97,363,312.46</b>



Asset Category	% of Portfolio	YTM @Cost	Days to Maturity	Par Value	Book Value	Market Value
Cash Positions   Bank	71.08%	0.75	1	71,919,127.20	71,919,127.20	71,919,127.20
Cash Positions   Pooled	18.20%	0.07	1	18,414,368.98	18,414,368.98	18,414,368.98
Certificate of Deposit   Negotiable	10.72%	1.22	226	10,845,000.00	10,845,000.00	11,150,023.83
	<b>100.00%</b>	<b>0.68%</b>	<b>76</b>	<b>101,178,496.18</b>	<b>101,178,496.18</b>	<b>101,483,520.01</b>



Investment Policy Compliance Authorized Investments	Compliance
Certificate of Deposit   Negotiable	Yes
Commercial Paper	Yes
Guaranteed Investment Contracts	Yes
Local Government Investment Pools	Yes
Municipal Bonds   Texas	Yes
Municipal   United States	Yes
Mutual Funds	Yes
Repurchase Agreements	Yes
US Agency	Yes
US Treasury	Yes

Maturity Range   not to exceed 2 Years	76	Yes
--	----	-----

Town of Little Elm  
Portfolio Holdings  
Investment Portfolio - by Asset Category  
As of 3/31/2021

Description	CUSIP/Ticker	Settlement Date	YTM @ Cost	Face Amount/Shares	Cost Value	Book Value	Market Value	Maturity Date	Days To Maturity	Accrued Interest	% of Portfolio
Cash Positions   Bank Investments											
Independent Bank   Pooled Cash MM	MM5236	03/31/2021	0.750	71,850,958.75	71,850,958.75	71,850,958.75	71,850,958.75	N/A	1	0	71.01%
Independent Bank   Section 125 MM	MM3949	03/31/2021	0.750	66,684.84	66,684.84	66,684.84	66,684.84	N/A	1	0	0.07%
Independent Bank   Dispersal Funds MM	MM3595	03/31/2021	0.750	1,483.61	1,483.61	1,483.61	1,483.61	N/A	1	0	0.00%
Sub Total / Average Cash Positions   Bank Investments			0.750	71,919,127.20	71,919,127.20	71,919,127.20	71,919,127.20		1	0.00	71.08%
Cash Positions   Pool Investments											
TexPool   Consolidated Ops LGIP	LGIP449	09/30/2020	0.019	7,514,605.13	7,514,605.13	7,514,605.13	7,514,605.13	N/A	1	0	7.43%
TexPool Prime  Consolidated Ops LGIP	LGIP590	09/30/2020	0.092	7,256,294.32	7,256,294.32	7,256,294.32	7,256,294.32	N/A	1	0	7.17%
TexPool Prime   2020 CO Bond LGIP	LGIP590	09/30/2020	0.092	3,643,469.53	3,643,469.53	3,643,469.53	3,643,469.53	N/A	1	0	3.60%
Sub Total / Average Cash Positions   Pool Investments			0.067	18,414,368.98	18,414,368.98	18,414,368.98	18,414,368.98		1	0.00	18.20%
Certificate of Deposit   Negotiable											
LegacyTexas CD 04/03/2019	9221130	04/03/2019	2.700	5,000,000.00	5,000,000.00	5,000,000.00	5,265,029.19	04/02/2021	2	265,029.19	46.10%
Discover Bank	254673ZW9	04/01/2020	1.050	245,000.00	245,000.00	245,000.00	245,007.35	04/01/2021	1	1,931.14	2.26%
BNB Bank	09663PAC7	04/08/2020	1.050	245,000.00	245,000.00	245,000.00	245,053.90	04/08/2021	8	162.10	2.26%
MUFG UN Bank Calif	624786FX2	04/02/2020	1.150	200,000.00	200,000.00	200,000.00	200,006.00	04/01/2021	1	1,720.27	1.84%
Bank Ozarks	06417NSS3	03/26/2020	1.100	245,000.00	245,000.00	245,000.00	245,659.05	06/28/2021	89	38.60	2.26%
Great Southern Bank	39120VSW5	03/27/2020	1.100	245,000.00	245,000.00	245,000.00	245,406.70	05/27/2021	57	29.53	2.26%
Centric Bank	15643KAG1	03/27/2020	1.050	245,000.00	245,000.00	245,000.00	246,220.10	09/27/2021	180	669.55	2.26%
Berkshire Bank	084601WX7	03/27/2020	1.200	245,000.00	245,000.00	245,000.00	247,746.45	03/31/2022	365	765.21	2.26%
Transportation Alliance Bank, Inc. BDA TAB Bank	89388CDU9	03/30/2020	1.000	245,000.00	245,000.00	245,000.00	246,158.85	09/30/2021	183	0.00	2.26%
Nicolet National Bank	654062JU3	03/30/2020	1.150	245,000.00	245,000.00	245,000.00	247,594.55	03/30/2022	364	0.00	2.26%
Marlin Business Bank	57116ATY4	03/30/2020	1.050	245,000.00	245,000.00	245,000.00	246,281.35	09/30/2021	183	0.00	2.26%
Lakeland Bank	511640BA1	03/30/2020	1.100	245,000.00	245,000.00	245,000.00	246,303.40	09/30/2021	183	679.29	2.26%
Connectone Bank	20786ACZ6	03/30/2020	1.050	245,000.00	245,000.00	245,000.00	246,220.10	09/30/2021	183	0.00	2.26%
Village Bank	92705YAU4	03/31/2020	1.050	245,000.00	245,000.00	245,000.00	246,220.10	09/30/2021	183	0.00	2.26%
Popular Bank New York	73317AAG7	04/07/2020	1.400	249,000.00	249,000.00	249,000.00	249,064.74	04/07/2022	372	823.08	2.30%
Merrick Bank	59013KGR1	03/31/2020	1.200	245,000.00	245,000.00	245,000.00	247,717.05	03/31/2022	365	0.00	2.26%
Investors Bank	46176PMY8	03/31/2020	1.250	245,000.00	245,000.00	245,000.00	247,844.45	04/01/2022	366	771.92	2.26%
First Bank	31931TGJ8	03/31/2020	1.050	245,000.00	245,000.00	245,000.00	246,220.10	09/30/2021	183	0.00	2.26%
Celtic Bank	15118RUN5	03/31/2020	1.050	245,000.00	245,000.00	245,000.00	246,220.10	09/30/2021	183	0.00	2.26%
BMW Bank of North America	05580AWB6	03/31/2020	1.350	245,000.00	245,000.00	245,000.00	248,109.05	03/31/2022	365	833.67	2.26%
Blue Ridge Bank, National Association	09582YAD4	03/31/2020	1.200	245,000.00	245,000.00	245,000.00	247,739.10	03/31/2022	365	741.04	2.26%
Bank Leumi USA	063248KP2	03/31/2020	1.250	245,000.00	245,000.00	245,000.00	248,099.25	03/31/2022	365	824.61	2.26%
Cadence Bank	12738RFX7	03/31/2020	1.200	245,000.00	245,000.00	245,000.00	247,729.30	04/01/2022	366	732.99	2.26%
Capital One National Bank	14042RPL9	04/08/2020	1.350	248,000.00	248,000.00	248,000.00	251,186.80	04/08/2022	373	770.50	2.29%
Capital One Bank	14042TDG9	04/08/2020	1.350	248,000.00	248,000.00	248,000.00	251,186.80	04/08/2022	373	770.50	2.29%
Sub Total / Average Certificate of Deposit   Negotiable			1.218	10,845,000.00	10,845,000.00	10,845,000.00	11,150,023.83		226	277,293.19	10.72%
Total / Average			0.68	101,178,496.18	101,178,496.18	101,178,496.18	101,483,520.01		76	277,293.19	1.00

# TOWN OF LITTLE ELM

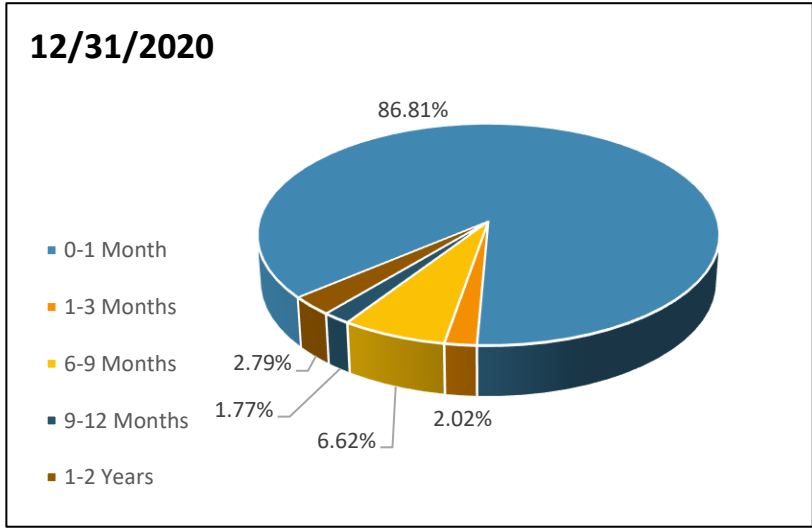
## Investment Portfolio Summary

Quarter Ending 3/31/2021

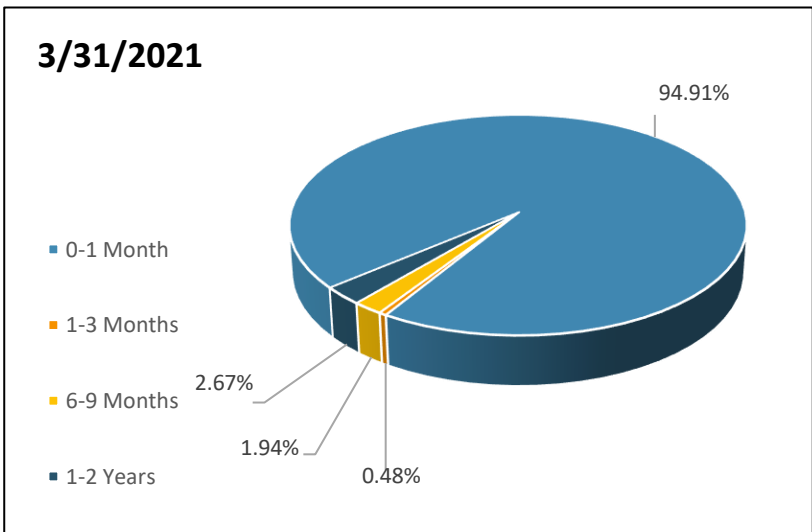


### Investment Policy Compliance | Maturity Range

Maturity Range	% of Portfolio	YTM @Cost	Days to Maturity	Book Value
0-1 Month	86.81%	0.48	1	84,254,472.39
1-3 Months	2.02%	1.08	87	1,960,000.00
6-9 Months	6.62%	1.31	138	6,425,000.00
9-12 Months	1.77%	1.05	273	1,715,000.00
1-2 Years	2.79%	1.26	457	2,705,000.00
	<b>100.00%</b>	<b>1.04%</b>	<b>88</b>	<b>97,059,472.39</b>



Maturity Range	% of Portfolio	YTM @Cost	Days to Maturity	Book Value
0-1 Month	94.91%	1.13	1	96,023,496.18
1-3 Months	0.48%	1.10	73	490,000.00
6-9 Months	1.94%	1.05	183	1,960,000.00
1-2 Years	2.67%	1.26	367	2,705,000.00
	<b>100.00%</b>	<b>1.14%</b>	<b>76</b>	<b>101,178,496.18</b>



#### Investment Policy Compliance

Authorized Investments	Days	Compliance
Maturity Range   not to exceed 2 Years	76	Yes

Town of Little Elm  
Portfolio Holdings  
Investment Portfolio - by Maturity Range  
As of 3/31/2021

Description	CUSIP/Ticker	Maturity Date	Days To Maturity	Settlement Date	Book Value	Market Value	% of Portfolio
<b>0-1 Month</b>							
Independent Bank   Pooled Cash MM	MM5236	9/30/2020	1		71,850,958.75	71,850,958.75	71.01%
Independent Bank   Section 125 MM	MM3949	09/30/2020	1		66,684.84	66,684.84	0.07%
Independent Bank   Dispersal Funds MM	MM3595	09/30/2020	1		1,483.61	1,483.61	0.00%
TexPool   Consolidated Ops LGIP	LGIP449	09/30/2020	1		7,514,605.13	7,514,605.13	7.43%
TexPool Prime  Consolidated Ops LGIP	LGIP590	09/30/2020	1		7,256,294.32	7,256,294.32	18.20%
TexPool Prime   2020 CO Bond LGIP	LGIP590	09/30/2020	1		3,643,469.53	3,643,469.53	3.60%
LegacyTexas CD 04/03/2019	9221130	04/02/2021	2	04/02/2021	5,000,000.00	5,265,029.19	46.10%
Discover Bank	254673ZW9	04/01/2021	1	04/01/2021	245,000.00	245,007.35	2.26%
BNB Bank	09663PAC7	04/08/2021	8	04/08/2021	245,000.00	245,053.90	2.26%
MUFG UN Bank Calif	624786FX2	04/01/2021	1	04/01/2021	200,000.00	200,006.00	1.84%
<b>Total / Average 0-1 Month</b>			<b>1</b>		<b>96,023,496.18</b>	<b>96,288,592.62</b>	<b>94.91%</b>
<b>1-3 Months</b>							
Bank Ozarks	06417NSS3	06/28/2021	89	06/28/2021	245,000.00	245,659.05	2.26%
Great Southern Bank	39120VSW5	05/27/2021	57	05/27/2021	245,000.00	245,406.70	2.26%
<b>Total / Average 1-3 Months</b>			<b>73</b>		<b>490,000.00</b>	<b>491,065.75</b>	<b>0.48%</b>
<b>6-9 Months</b>							
Centric Bank	15643KAG1	09/27/2021	180	09/27/2021	245,000.00	246,220.10	2.26%
Transportation Alliance Bank, Inc. BDA TAB Bank	89388CDU9	09/30/2021	183	09/30/2021	245,000.00	246,158.85	2.26%
Marlin Business Bank	57116ATY4	09/30/2021	183	09/30/2021	245,000.00	246,281.35	2.26%
Lakeland Bank	511640BA1	09/30/2021	183	09/30/2021	245,000.00	246,303.40	2.26%
Connectone Bank	20786ACZ6	09/30/2021	183	09/30/2021	245,000.00	246,220.10	2.26%
Village Bank	92705YAU4	09/30/2021	183	09/30/2021	245,000.00	246,220.10	2.26%
First Bank	31931TGJ8	09/30/2021	183	09/30/2021	245,000.00	246,220.10	2.26%
Celtic Bank	15118RUN5	09/30/2021	183	09/30/2021	245,000.00	246,220.10	2.26%
<b>Total / Average 6-9 Months</b>			<b>183</b>		<b>1,960,000.00</b>	<b>1,969,844.10</b>	<b>1.94%</b>
<b>1-2 Years</b>							
Berkshire Bank	084601WX7	03/31/2022	365	03/27/2020	245,000.00	247,746.45	2.26%
Nicolet National Bank	654062JU3	03/30/2022	364	03/30/2020	245,000.00	247,594.55	2.26%



Town of Little Elm  
 Portfolio Holdings  
 Investment Portfolio - by Maturity Range  
 As of 3/31/2021

Description	CUSIP/Ticker	Maturity Date	Days To Maturity	Settlement Date	Book Value	Market Value	% of Portfolio
Popular Bank New York	73317AAG7	04/07/2022	372	04/07/2020	249,000.00	249,064.74	2.30%
Merrick Bank	59013KGR1	03/31/2020	365	03/31/2022	245,000.00	247,717.05	2.26%
Investors Bank	46176PMY8	03/31/2020	366	04/01/2022	245,000.00	247,844.45	2.26%
BMW Bank of North America	05580AWB6	03/31/2022	365	03/31/2020	245,000.00	248,109.05	2.26%
Blue Ridge Bank, National Association	09582YAD4	03/31/2022	365	03/31/2020	245,000.00	247,739.10	2.26%
Bank Leumi USA	063248KP2	03/31/2022	365	03/31/2020	245,000.00	248,099.25	2.26%
Cadence Bank	12738RFX7	04/01/2022	366	03/31/2020	245,000.00	247,729.30	2.26%
Capital One National Bank	14042RPL9	04/08/2022	373	04/08/2020	248,000.00	251,186.80	2.29%
Capital One Bank	14042TDG9	04/08/2022	373	04/08/2020	248,000.00	251,186.80	2.29%
<b>Total / Average 1-2 Years</b>			<b>367</b>		<b>2,705,000.00</b>	<b>2,734,017.54</b>	<b>2.67%</b>
<b>Total / Average</b>					<b>101,178,496.18</b>	<b>101,483,520.01</b>	<b>100.00%</b>

TOWN OF LITTLE ELM

**Investment Portfolio Summary**

Quarter Ending 3/31/2021



Funds		Par Value	Book Value	Market Value	Accrued Interest
<b>Cash Positions   Bank</b>					
Value at	12/31/2020	65,441,502.14	65,441,502.14	65,441,502.14	-
	<b>Net Change</b>	<b>6,477,625.06</b>	<b>6,477,625.06</b>	<b>6,477,625.06</b>	-
Value at	3/31/2021	71,919,127.20	71,919,127.20	71,919,127.20	-
<b>Cash Positions   Pool Investments</b>					
Value at	12/31/2020	18,812,970.25	18,812,970.25	18,812,970.25	-
	<b>Net Change</b>	<b>(398,601.27)</b>	<b>(398,601.27)</b>	<b>(398,601.27)</b>	-
Value at	3/31/2021	18,414,368.98	18,414,368.98	18,414,368.98	-
<b>Certificate of Deposit   Negotiable</b>					
Value at	12/31/2020	12,805,000.00	12,805,000.00	13,108,840.07	262,837.11
	<b>Net Change</b>	<b>(1,960,000.00)</b>	<b>(1,960,000.00)</b>	<b>(1,958,816.24)</b>	<b>14,456.08</b>
Value at	3/31/2021	10,845,000.00	10,845,000.00	11,150,023.83	277,293.19
<b>Total Portfolio</b>					
Value at	12/31/2020	97,059,472.39	97,059,472.39	97,363,312.46	262,837.11
	<b>Net Change</b>	<b>4,119,023.79</b>	<b>4,119,023.79</b>	<b>4,120,207.55</b>	<b>14,456.08</b>
Value at	3/31/2021	101,178,496.18	101,178,496.18	101,483,520.01	277,293.19

TOWN OF LITTLE ELM

**Investment Portfolio Interest Earnings**

Quarter Ending 3/31/2021



Interest Earnings

Funds	FY 2020 Interest Earnings	1st Qtr FY 2021	Jan-21	Feb-21	Mar-21	2nd Qtr FY 2021
General Operating	408,184	32,589	17,100	15,024	25,258	57,382
Special Revenue Fund	63,758	12,258	3,699	3,658	5,897	13,255
Interest and Sinking	41,213	3,127	2,272	2,396	4,117	8,784
Equipment Replacement Fund	53,632	7,847	2,277	2,356	3,596	8,229
Enterprise Funds	424,323	62,325	24,120	23,915	31,092	79,127
Economic Agreements/TIRZ	66,432	4,304	1,291	1,011	1,396	3,698
Community Development 4B Corporation	9,095	1,835	714	761	1,323	2,798
General Capital Project Funds	303,605	22,272	6,622	6,307	9,896	22,825
<b>Total Cash and Investments</b>	<b>1,324,115</b>	<b>146,557</b>	<b>58,096</b>	<b>55,428</b>	<b>82,575</b>	<b>196,099</b>

Interest Earnings

Investment Type	FY 2020 Interest Earnings	1st Qtr FY 2021	Jan-21	Feb-21	Mar-21	2nd Qtr FY 2021
Cash Positions   Bank	922,000	95,219	42,419	40,530	44,611	127,560
Cash Positions   Pooled	185,688	7,354	1,650	1,092	983	3,725
Certificate of Deposit   Negotiable	216,427	43,984	14,027	13,806	36,980	64,814
<b>Total Cash and Investments</b>	<b>1,324,115</b>	<b>146,557</b>	<b>58,096</b>	<b>55,427</b>	<b>82,575</b>	<b>196,099</b>