

Council Meeting of  
April 3, 2007

Honorable Mayor and Members  
Of the City Council  
City Hall  
Torrance, California

Members of the Council:

**SUBJECT: Investment Report for February 2007**

**RECOMMENDATION**

Recommendation of the City Treasurer that City Council accept and file the attached monthly investment report for the month of February 2007.

**FUNDING**

Not applicable

**BACKGROUND**

On January 10, 2006, Your Honorable Body, through passage of Resolution 01-06, adopted an official "Statement of Investment Policy" as recommended by the City Treasurer. The City's Statement of Investment Policy requires the City Treasurer to report a monthly statement of investment activity. This requirement was providing the attached report, which demonstrates the City of Torrance investment activity during the month of February 2007.

**Investment Committee Note**

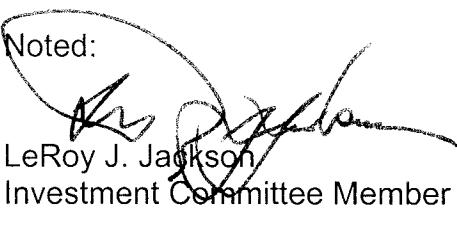
The Investment Committee, made up of the Finance Director, City Manager, Assistant City Attorney, and City Treasurer, as created by your Honorable Body, has reviewed the attached report and find that it is in concurrence with the City of Torrance Investment Policy.

Respectfully submitted,



Linda M. Barnett  
City Treasurer

Noted:



LeRoy J. Jackson  
Investment Committee Member

Cc:    City Manager  
      City Clerk

# CITY OF TORRANCE

## MONTHLY INVESTMENT PORTFOLIO REPORT For the Month of February 2007

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**City of Torrance  
Investment Portfolio Highlights  
For February 2007**

**RETURN**

	<u>Current Month</u>	<u>Previous Month</u>
Average City Portfolio YTM	4.501	4.417
Average U.S. Treasury Constant Maturity	4.880	5.080
LAIF Average Monthly Return	5.181	5.156
Average City Portfolio YTM - 1 year prior	3.500	3.397

**INTEREST INCOME**

	<u>Current Period</u>	<u>Prior Year</u>
Fiscal year to date	3,726,244	2,494,050
Current month	525,657	341,444

**MATURITY**

	<u>Current Month</u>	<u>Prior Month</u>
Average Maturity (days)	544	554
Average Maturity 1 Year Prior (days)	465	494
Weighted Average Maturity (years)	1.49	1.52

**VOLUMES**

	<u>Total \$ Volume</u>	<u># of Transactions</u>
Purchases	19,600,000	11
Maturities	16,100,000	11

Transactions include 7 deposits to and 6 withdrawals from LAIF, 1 purchases and 2 maturities of the Union of Bank Money Market Sweep Account.

**VALUE OF PORTFOLIO PER GASB STATEMENT NO. 31**

<u>GASB required securities</u>	<u>Beginning Investment Value as of July 1, 2006</u>	<u>Purchase/Redempt. Of Principal</u>	<u>Change in Market Value</u>	<u>Ending Investment Value as of February 28, 2007</u>
Federal Agency (coup)	66,642,798	3,992,810	867,392	71,503,000
Treasury Securities	14,549,640	984,047	246,843	15,780,530
Medium Term Notes	19,848,918	4,918,330	382,976	25,150,224
Municipal Bonds	2,027,507	-248,761	0	1,778,746
<b>SUB-TOTAL PER GASB 31</b>	<b>103,068,863</b>	<b>9,646,426</b>	<b>1,497,211</b>	<b>114,212,500</b>
<u>Non-GASB securities</u>				
LAIF	25,700,000	7,500,000	0	33,200,000
Money Market	700,000	-700,000	0	0
Federal Agency – Disc.	3,949,700	-4,007,095	57,395	0
Treasury Security – Disc.	0	0	0	0
Certificate of Deposits -Disc.	0	0	0	0
Commercial paper	0	0	0	0
<b>TOTAL PORTFOLIO</b>	<b>133,418,563</b>	<b>12,439,331</b>	<b>1,554,606</b>	<b>147,412,500</b>

The market values contained on this report are received from Union Bank of California and are believed to be reliable.

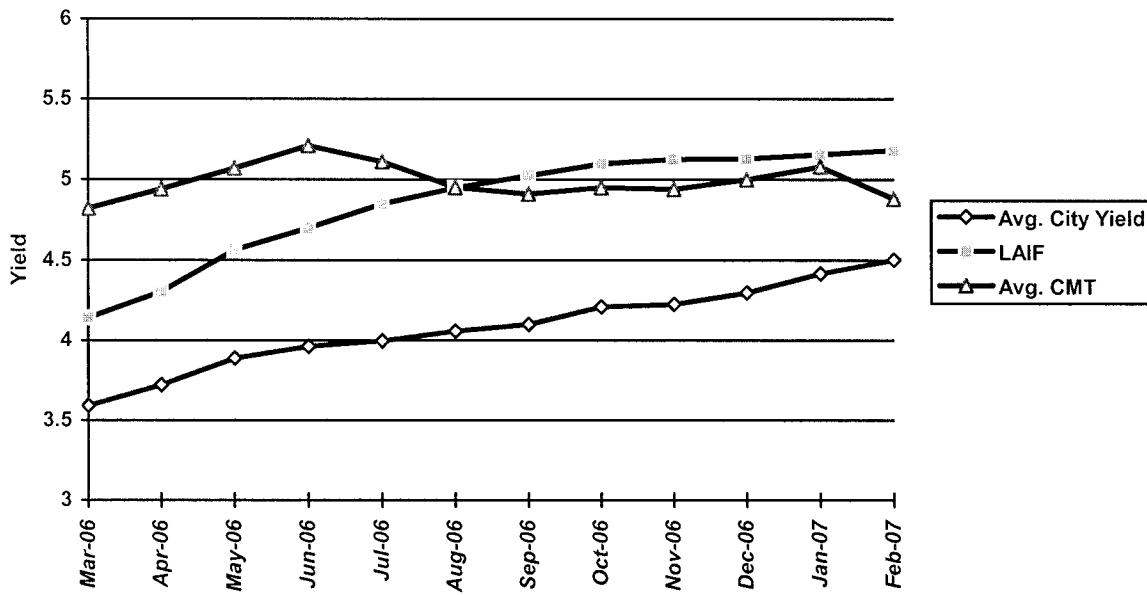
# CITY OF TORRANCE

## *City Treasurer's Office*

*Monthly Investment Report Summary  
For the month of February 2007*

### I. Return

47.05% of the portfolio is invested at one-year maturity or less as of February 28, 2007. The City Average yield on the portfolio was 4.501% compared to 4.880% for the U.S. Treasury at Constant Maturity (CMT) of 12 months. The portfolio performed below the benchmark as of February 28, 2007 by 38 basis points.



### II. Volumes

The investment activity in February included 2 redemption in the Union Bank of California money market account. This investment is occasionally used in place of the Bank of America sweep account because its better return.

### III. Diversification of Investments

The activity in the month of February consisted of 3 purchases totaling \$3 million with an average rate of return of 5.40% and 3 redemption's totaling \$4.0 million with an average rate of return of 3.089%. The activity in the LAIF Account consisted of 7 deposits of \$13.6 million and 6 withdrawals of \$9.1 million. The portfolio increased by \$3.5 million.

<u>Asset Category</u>	<u>February</u>	<u>January</u>
1. LAIF	22.39	19.83
2. Money Market Sweep	0.00	0.00
3. Federal Agency Issues(coup)	48.44	50.30
4. Federal Agency Issues(disc)	0.00	0.00
5. Treasury Securities	10.80	11.06
6. Treasury Securities(disc)	0.00	0.00
7. Medium Term Notes	17.17	17.58
8. Municipal Bonds	1.20	1.23
9. Commercial Paper(disc)	<u>0.00</u>	<u>0.00</u>
	100.00%	100.00%

### IV. Maturity

As of February 28, 2007, the current maturity allocation is 47.99% of the portfolio invested between the 6 month to 3-year maturity levels. 32.66% of our portfolio is under the 0-6 month maturity level, we are adequately meeting the 6-month liquidity requirement of SB 564\* with approximately \$48.50 million available for expenditures.

<u>As of Maturity</u>	<u>February</u>	<u>January 31, 2007</u>
0 to 6 months	32.67%	30.87%
6 months to 1 year	14.39%	11.04%
1 to 2 years	26.88%	31.33%
2 to 3 years	6.72%	7.59%
3 to 4 years	7.39%	6.90%
4 to 5 years	10.08%	10.35%
5 years and after	1.87%	1.92%

### V. Value

The Governmental Accounting Standards Board (GASB) has established Statement No. 31 for setting investment valuation standards. We will note the unrealized gain/(loss) monthly although we will not physically apply it to earnings until year-end, as GASB 31 requires. The portfolio paper gain or loss is the difference between the book and market value of securities with a maturity term of one year or greater at purchase. The disclosure of paper losses reveals the worse case scenario of liquidity in our portfolio. The philosophy of the city is to buy and hold to maturity.

NOTE: \*SB 564 passed in 1995, effective February 1, 1996, requires that local agencies submit a quarterly report to the legislative body containing detailed information on all securities, investments, and moneys of the local agency. It also requires a statement of compliance of the portfolio with the statement of investment policy and a statement of the local agency's ability to meet the expenditure requirements of the pool for the next six months.

**City of Torrance  
Investment Portfolio Summary  
As of February 28, 2007**

Investment Type	Book Value (\$)	Percent of Portfolio	Percent Permitted by Policy	Average Term	Average Days to Maturity	Maturity Allowed by Policy	365 Equiv.
Local Agency Investment Fund	33,200,000	22.39	**	1	1	N/A	5.181
Money Market Sweep Account	00	.00		1	1		5.125
Federal Agency Issues – Coupon	71,808,850	48.44	75	1,304	760	5 years	4.518
Federal Farm Credit Bank	19,996,751	13.49	30	303	320	5 years	5.018
Federal Home Loan Bank	30,831,400	20.84	30	363	384	5 years	5.098
Federal Home Loan Mortgage Corp.	13,983,856	9.49	30	373	396	5 years	5.346
Federal National Mortgage Assoc.	6,996,844	4.76	30	261	275	5 years	4.789
Treasury Securities – Coupon	16,009,664	10.80	100	1,269	472	5 years	3.502
Medium Term Notes	25,451,593	17.17	20	1,358	588	5years	3.949
Municipal Bond Issue	1,778,745	1.20		3,848	1,949	N/A	8.000
Federal Agency Disc	00	.00				5 years	.000
Commercial Paper Disc-Amort	00	.00					.000
Treasury Discount-Amort	00	.00					.000
Certificate of Deposits-Disc	00	.00					.000
Total Investments & Averages	148,248,799	100.00		1,048	544		4.501
Pending Redemptions							
Accrued Interest at Purchase	10,728						
Total Cash & Purchase Interest	10,728						
Total Cash & Investments	148,259,527						

**Portfolio Notes:**

\*\*Maximum allowed by Investment Policy is \$40 million per Agency.

General LAIF account = \$27,200,000

RDA LAIF account = \$6,000,000

I certify that this report accurately reflects all pooled investments and is in conformity with the City of Torrance Investment Policy Statement adopted by Res. 07-23 on March 6, 2007. A copy of this policy is available at the office of the City Clerk. The investment program herein shown provides sufficient cash flow liquidity to meet six month's estimated expenditures.

Linda M. Barnett  
City Treasurer

Date

Reviewed by the Investment Advisory Committee

City Manager

Director of Finance

Assistant City Attorney

City Treasurer

**City of Torrance  
Portfolio Management  
Activity Summary**  
**February 2006 through February 2007**

Month End	Year	Number of Securities	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
			360	Equivalent					
February	2006	89	121,772,906.01	3.458	3.506	4.043	5	2	980
March	2006	93	120,797,411.52	3.543	3.592	4.142	5	1	1,030
April	2006	98	122,958,455.81	3.668	3.719	4.304	5	0	983
May	2006	100	131,682,219.57	3.836	3.890	4.563	5	3	971
June	2006	102	135,161,830.21	3.914	3.969	4.700	4	2	1,009
July	2006	102	133,831,718.22	3.943	3.998	4.849	2	3	1,042
August	2006	105	134,291,949.08	4.004	4.060	4.946	6	3	1,066
September	2006	104	131,736,926.88	4.043	4.100	5.023	5	6	1,118
October	2006	105	138,146,337.83	4.037	4.093	5.023	2	1	1,116
November	2006	107	39,180,626.19	4.140	4.198	5.098	1	1	1,147
December	2006	107	127,296,010.21	4.238	4.297	5.129	4	3	1,136
January	2007	111	136,375,095.76	4.357	4.417	5.156	7	4	1,079
February	2007	111	145,787,945.58	4.439	4.501	5.181	3	3	1,048
	Average	103	116,686,722.71	3.971%	4.026%	4.781	4	2	1,056
									511

February 2007

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invest no.	BROKER	PURCHASE DATE	DESCRIPTION	QUALITY RATING	MATURITY DATE	DAYS TO MATURITY	RATE	YIELD	PAR VALUE	COST	MARKET VALUE
<b>(I) PURCHASES*</b>											
10644 Higgins Capital		02/05/2007 FHLB	AAA/Aaa	02/05/2009	707	5.350%	5.350%	1,000,000	1,000,000	1,000,000	
10645 Citigroup		02/12/2007 FFCB	AAA/Aaa	02/12/2010	1079	5.350%	5.350%	1,000,000	1,000,000	1,000,000	
10646 Brookstreet Securities		02/09/2007 FHLB	AAA/Aaa	02/09/2012	1806	5.500%	5.500%	1,000,000	1,000,000	1,000,000	

Weighted Average Yield	<b>5.400%</b>
	<b>3,000,000 3,000,000 3,000,000</b>

invest no.	BROKER	PURCHASE DATE	DESCRIPTION	QUALITY RATING	MATURITY DATE	RATE	YIELD	PAR VALUE	BOOK VALUE	MARKET VALUE
<b>(II) MATURITIES**</b>										
10570 Dean Witter		04/04/2005 FFCB	AAA/Aaa	02/14/2007	3.750%	\$ 3.750%	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	
10471 Union Bank of California		05/28/2003 FHLB	AAA/Aaa	02/28/2007	2.550%	\$ 2.550%	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	
10533 First Tennessee National		05/28/2004 FHLB	AAA/Aaa	02/28/2007	3.28%	\$ 3.28%	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	

Weighted Average Yield	<b>2.899%</b>
	<b>4,000,000 4,000,000 4,000,000</b>

\* At purchase date these investments met or exceeded the quality rating requirements set forth by the Investment Policy.

\*\* At maturity date these investments met or exceeded the quality rating requirements set forth by the Investment Policy

**(III) LAIF TRANSACTIONS**

DEALER	DESCRIPTION	BEGIN BAL.	RATE	YIELD	DEPOSITS	WITHDRAWALS	INTEREST	END BAL.
- State of California	Local Agency Pool	23,500,000	5.181%	5.181%	12,050,000	8,350,000		27,200,000
City		5,200,000	5.181%	5.181%	1,550,000	750,000		6,000,000
RDA		\$ 28,700,000			\$ 13,600,000	\$ 9,100,000	\$ -	\$ 33,200,000

**City of Torrance  
Portfolio Management  
Interest Earnings Summary  
February 28, 2007**

	February 28 Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	438,916.11	2,768,095.35
Plus Accrued Interest at End of Period	1,099,122.06	1,099,122.06
Less Accrued Interest at Beginning of Period	( 1,131,225.05)	( 978,674.44)
Less Accrued Interest at Purchase During Period	( 0.00)	( 0.00)
Interest Earned during Period	406,813.12	2,888,542.97
Adjusted by Premiums and Discounts	7,264.89	90,327.42
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	414,078.01	2,978,870.39
<b>Pass Through Securities:</b>		
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
<b>Cash/Checking Accounts:</b>		
Interest Collected	0.00	799,298.68
Plus Accrued Interest at End of Period	218,968.76	218,968.76
Less Accrued Interest at Beginning of Period	( 107,390.10)	( 270,893.92)
Interest Earned during Period	111,578.66	747,373.52
Total Interest Earned during Period	518,391.78	3,635,916.49
Total Adjustments from Premiums and Discounts	7,264.89	90,327.42
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	525,656.67	3,726,243.91







**City of Torrance  
Portfolio Management  
Portfolio Details - Investments  
February 28, 2007**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity	Date
<b>Medium Term Notes</b>												
437076AN2	10623	Home Depot	10/11/2006	1,000,000.00	1,002,130.00	1,004,556.96	5,200	Aa3	5.059	1,461	03/01/2011	
441812KG8	10613	Household Finance Co	08/22/2006	1,000,000.00	995,310.00	989,588.34	4,750	Aa3	5.260	806	05/15/2009	
40429CCX8	10632	Household Finance Co	11/20/2006	1,000,000.00	1,006,350.00	1,002,685.30	5,250	Aa3	5.170	1,415	01/14/2011	
441812KH6	10642	Household Finance Co	01/30/2007	1,000,000.00	979,190.00	972,572.07	4,125	Aa3	5.224	991	11/16/2009	
59018YVW0	10630	MERRILL LYNCH	11/17/2006	1,000,000.00	991,370.00	991,902.96	4,790	Aa3	5.050	1,252	08/04/2010	
59018YSK8	10643	MERRILL LYNCH	01/30/2007	2,000,000.00	1,966,340.00	1,962,160.40	4,125	Aa3	5,200	686	01/15/2009	
59217EAD6	10477	Met Life	06/19/2003	1,000,000.00	960,310.00	1,000,605.80	2,600	Aa2	2,550	476	06/19/2008	
59217EAD6	10481	Met Life	07/25/2003	1,000,000.00	960,310.00	989,907.76	2,600	Aa2	3,450	476	06/19/2008	
742718BX6	10538	Procter & Gamble	08/02/2004	1,000,000.00	989,860.00	1,006,008.15	4,300	Aa3	3,850	533	08/15/2008	
7117081AK9	10511	Pfizer Inc.	02/03/2004	1,000,000.00	999,210.00	1,000,005.37	2,500	Aaa	2,486	14	03/15/2007	
949746EX5	10464	Wells Fargo Co	05/12/2003	1,000,000.00	982,660.00	1,004,726.26	3,500	Aa1	3,031	400	04/04/2008	
949746EX5	10557	Wells Fargo Co	01/24/2005	1,000,000.00	982,660.00	997,638.58	3,500	Aa1	3,730	400	04/04/2008	
949746JQ5	10569	Wells Fargo Co	04/04/2005	1,000,000.00	988,330.00	998,224.89	4,125	Aa1	4,310	375	03/10/2008	
98153BAE4	10604	World Savings Bank	06/05/2006	1,000,000.00	985,820.00	980,390.31	4,500	Aa3	5,440	837	06/15/2009	
<b>Subtotal and Average</b>			<b>2,933,432.25</b>		<b>25,585,000.00</b>	<b>25,150,224.25</b>				<b>25,451,539.03</b>		<b>3,949</b>
<b>Municipal Bond Issues - Coupon</b>												
SYS10423	10423	Skpk-2001TYAllocRef Bd	12/18/2001	1,778,745.43	1,778,745.43	1,778,745.43	8,000		8,000	1,949	07/01/2012	
<b>Subtotal and Average</b>			<b>1,778,745.43</b>		<b>1,778,745.43</b>	<b>1,778,745.43</b>				<b>8,000</b>	<b>1,949</b>	
<b>Total and Average</b>			<b>35,684,562.19</b>		<b>148,397,078.76</b>	<b>147,412,439.68</b>				<b>4,501</b>	<b>544</b>	

## II. RESTRICTED FUNDS

*Reports Appear Quarterly*

### III. CASH & INVESTMENT PORTFOLIO SHARE

**CITY OF TORRANCE**  
**CASH AND INVESTMENT PORTFOLIO SHARE (A)**  
**AS OF FEBRUARY 28, 2007**

	FUND	SHARE OF INVESTMENTS	POOLED CASH & INVESTMENTS BALANCE	CASH PERCENT
N	General	34,855,030.19	34,605,603.26	23.51
R	Parks & Recr Facility & Open Space	2,797,704.29	2,777,683.57	1.89
R	State Gas Tax	5,082,476.32	5,046,105.49	3.43
R	Federal Housing, Community Dev	570,434.20	566,352.10	0.38
R	Work Investment Network - WIN	(205,964.91)	(204,491.00) (B)	(0.14)
R	Street Lighting	473,581.78	470,192.77	0.32
R	Traffic Congestion Relief Act 2000 - AB2928	1,772,031.28	1,759,350.40	1.20
R	Police Asset Forfeiture	3,234,320.92	3,211,175.72	2.18
N	Government Cable	2,057,489.63	2,042,765.98	1.39
R	Local Return - Proposition C	4,216,622.54	4,186,447.87	2.84
R	Grants/Donations	(287,832.82)	(285,773.05) (C)	(0.19)
R	Citizens Options for Public Safety (COPS) Grant Funds - AB3229	343,683.65	341,224.21	0.23
R	Seismic Education Fund	46,988.21	46,651.96	0.03
R	Rehabilitation Housing	520,122.99	516,400.93	0.35
R	Police Inmate Welfare Fund	83,785.61	83,186.03	0.06
N	Capital Improvements	18,582,575.97	18,449,596.75	12.53
R	Vanpool/Rideshare Fund	314,280.97	312,031.94	0.21
R	Torrance Improvement Fund	5,735,698.83	5,694,653.46	3.87
R	Animal Control Fund	53,306.90	52,925.43 (D)	0.04
R	Redevelopment-Capital Proj	6,688,580.85	6,640,716.53	4.51
R	Redevelopment Debt Service	2,063,942.53	2,049,172.70	1.39
N	DNA Sampling Fund	5,348.27	5,310.00	0.00
N	Airport Fund	7,502,181.74	7,448,495.20	5.06
N	Transit Operations	3,200,521.54	3,177,618.21	2.16
R	Development Impact Fund	276,482.68	274,504.14	0.19
N	Water Operations	10,232,540.11	10,159,314.78	6.90
N	Emergency Medical Service Enterprise Fund	(222,023.45)	(220,434.62) (E)	(0.15)
N	Sanitation Operations	2,953,573.24	2,932,437.10	1.99
N	Cultural Arts Enterprise	463,662.78	460,344.75	0.31
N	Sewer Enterprise Fund	9,644,280.00	9,575,264.33	6.51
N	Parks & Recr Enterprise Fund	(178,283.06)	(177,007.24) (F)	(0.12)
N	Self Insurance Fund	6,184,195.74	6,139,940.87	4.17
N	Fleet Services	12,449,565.71	12,360,475.07	8.40
R	Postemployment/Compensated Absences Fund	3,750,788.28	3,723,947.17	2.53
R	Trust & Agency	2,987,105.35	2,965,729.25	2.01
<b>TOTAL</b>		<b>148,248,798.88</b>	<b>147,187,912.06</b>	<b>100.00</b>

R = Restricted Funds

N = Non-Restricted Funds

- (A) The difference between the Share of Investments total of \$148,248,798.88 and the Pooled Cash and Investments total of \$147,187,912.06 is primarily due to outstanding warrants and adjusting journal entries. (See reconciliation schedule attached)
- (B) Reimbursement in the amount of \$191,982 was received from the State of California on 3/1/07.  
Reimbursement in the amount of \$56,601 was received from the County of Los Angeles on 3/15/07.
- (C) S-33 Torrance Safe Route to Schools has a negative cash balance of <\$227,700>. Final reimbursement request is scheduled for March 2007 after all bills have been settled.  
  
Joslyn Arts Gallery has a negative cash balance of <\$129,898>. Final reimbursement request is planned for the end of March 2007 after site approval by the grant monitors.
- FEAP 627 Zoll Monitor Defibrillators has a negative cash balance of <\$168,406>, The equipment has been purchased and an invoice was sent to LA County for the reimbursement.
- Ocean/226th Vest Pocket Park has a negative cash balance of <\$80,000>. Final reimbursement request is planned for the end of March 2007 after site approval by the grant monitors.
- FEAP 331-Lago Seco Park Development - Primary Elements has a negative cash balance of <\$60,467>. Final reimbursement request to be sent by the end of March 2007. Final payment request packet is being compiled.
- (D) Animal Control Fund - Even though the Animal Control Fund has a positive cash balance as of February 28, 2007 of \$53k, this is due to the fund's beginning cash balance of \$171k. For 2006-07, expenses are projected to exceed revenues at fiscal year end, but will end the year with a positive cash balance. The budget shortfall will be addressed in the 2007-09 budget process.
- (E) A transfer-in from the General Fund in the amount of \$549,233 was posted on 3/3/07.
- (F) Beverage contract Revenue of \$145,000 is expected to be collected in April 2007. Revenue of \$36,000 was posted on 3/1/07.

**CITY OF TORRANCE  
CASH AND INVESTMENT RECONCILIATION  
AS OF FEBRUARY 28, 2007**

INVESTMENTS PER PORTFOLIO SUMMARY  
(City Pool)

**148,248,798.88**

CASH AND INVESTMENTS PER BOOKS

**147,187,912.06**

CASH IN BANKS:

Cash in B of A General Account	(\$724,243.47)
Cash in B of A Payroll Account	0.00

OUTSTANDING WARRANTS:

General Account	1,231,868.79
Payroll Account	105,745.53
Workers Compensation Account	96,708.31
Housing Account	<u>355,163.89</u>
	1,789,486.52
Miscellaneous outstanding adjusting journal entries	(4,356.23)

INVESTMENTS PER BOOKS

**\$148,248,798.88**