

**Portfolio Summary
As of May 31, 2019
\$ in millions**

<u>Investment Type</u>	<u>Market Value</u>	<u>Book Value</u>	<u>% of Portfolio</u>	<u>Policy Limit</u>	<u>In Compliance</u>
Federal Agency Issues	\$ 141.3	\$ 141.2	52%	None	yes
Local Agency Investment Fund (LAIF)	\$ 39.5	\$ 39.5	15%	\$65 million	yes
Treasury Securities	\$ 14.9	\$ 14.9	6%	None	yes
Medium Term Notes - Supranationals	\$ 16.3	\$ 16.2	6%	10%	yes
Corporate Bonds	\$ 54.7	\$ 54.2	20%	30%	yes
Commercial Paper	\$ 3.0	\$ 3.0	1%	25%	yes
Total Portfolio	\$ 269.6	\$ 268.9	100%		

**Portfolio Earnings
As of May 31, 2019**

<u>Portfolio Earnings</u>	<u>Month End 5/31/19</u>	<u>FYTD 5/31/19</u>
Current Year	\$ 480,720	\$4,089,191
Current Budget	\$ 200,000	\$2,200,000
Last Year Actual	\$ 299,861	\$2,887,759
Effective Rate of Return	2.13%	1.98%
Benchmark*	2.51%	
*12 month moving average of interpolated 1.5-year treasury		

**Monthly Activity
May 2019**

<u>Investment Type</u>	<u>Purchases/Deposits</u>	<u>Sales/Maturities/Withdrawals</u>
Federal Agency Issues	\$ 5,005,400	\$ 5,000,000
Local Agency Investment Fund (LAIF)	\$ 12,000,000	\$ 10,000,000
Medium Term Notes - IADB		
Corporate Bonds	\$ 10,141,750	\$ 3,000,000
Commercial Paper		
Treasury Securities		
TOTAL	\$ 27,147,150	\$ 18,000,000

Economic Summary

Concerns have been expressed overall that employment growth is slowing. Job creation decelerated strongly in May as, according to the Bureau of Labor Statistics, approximately 75,000 jobs were created in May 2019. The decline was the second in four months that payrolls increased by less than 100,000, as the labor market continued to show signs of weakening. A broader measure that encompasses discouraged workers and the underemployed holding part-time jobs for economic reasons, sometimes called the real unemployment rate, fell further, from 7.3% to 7.1%, its lowest reading since December 2000. Overall, the national unemployment rate remained at 3.6% and the labor force participation rate was unchanged at 62.8%.

“The U.S.'s use of tariffs took an unexpected turn last week that sent the S&P 500 tumbling through its 200-day moving average and the Treasury curve, between the 2- and 10-year notes, through the bottom of the Fed's target funds range. There were several important economic reports last week - a better-than-expected GDP revision, solid consumer spending and confidence, weaker-than-expected housing, and firmer April inflation - but all of those were drowned out by the drum beat of trade angst. It started with a carryover of the China tensions after President Trump said the U.S. wasn't ready to make a deal yet since China reneged on its commitments. Then reports indicated China was considering cutting off exports of rare earths to the U.S. as a "weapon" of retaliation. But the sharpest rate volatility came Friday after President Trump's surprise announcement that beginning on June 10, the U.S. would impose a 5% tariff on all Mexican imports unless Mexico helps end the flow of illegal immigrants across the border. The tariff rate will increase each month until it reaches 25% in October, or until the White House is satisfied with Mexico's efforts to remedy the immigration issues.”

-Vining Sparks Weekly News, June 3, 2019

Equity Markets and Treasury Yields end the month down:

At month-end, the yield on the 10-year Treasury sank to 2.13% and touched its lowest level since the summer of 2017. The S&P 500 index fell 36 points, or 1.3%, to 2,752, and the Nasdaq lost 114 points, or 1.5%, to 7,453. The Dow Jones Industrial Average lost 354 points, or 1.4%, to 24,815.



**City of HB
Portfolio Management
Portfolio Summary
May 31, 2019**

City of Huntington Beach
2000 Main St.
Huntington Beach,

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Issues - Coupon	140,905,000.00	141,250,899.85	141,196,395.80	52.51	1,545	791	1.779	1.804
Local Agency Investment Funds	39,462,943.60	39,462,943.60	39,462,943.60	14.68	1	1	2.415	2.449
Treasury Securities - Coupon	15,000,000.00	14,945,700.00	14,882,758.36	5.53	644	390	2.596	2.632
Medium Term Notes	16,000,000.00	16,255,720.00	16,171,794.47	6.01	1,201	1,034	2.428	2.461
Corporate Bonds	54,500,000.00	54,652,885.00	54,188,667.43	20.15	1,190	841	2.601	2.638
Commercial Paper Disc. -Amortizing	3,000,000.00	2,994,930.00	2,993,565.00	1.11	232	27	2.934	2.975
Investments	268,867,943.60	269,563,078.45	268,896,124.66	100.00%	1,162	669	2.135	2.165
Cash and Accrued Interest								
Accrued Interest at Purchase		243,221.96	243,221.96					
Subtotal		243,221.96	243,221.96					
Total Cash and Investments	268,867,943.60	269,806,300.41	269,139,346.62		1,162	669	2.135	2.165

Total Earnings	May 31 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	480,719.77	4,089,190.76	
Current Budget	200,000.00	2,200,000.00	2,400,000.00
Last Year Actual	299,860.74	2,887,759.28	3,122,141.81
Average Daily Balance	265,615,018.09	225,178,093.06	
Effective Rate of Return	2.13%	1.98%	

I certify that this report accurately reflects all City pooled investments and is in conformity with all State laws and the investment policy statement filed with the City Council on February 4, 2019. 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 the next six month's obligations. Market Values provided by Union Bank via Interactive Data Corporation.

A.B. *6-20-19*

Alisa Backstrom, CITY TREASURER

Reporting period 05/01/2019-05/31/2019

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City of HB
Portfolio Management
Portfolio Details - Investments
May 31, 2019

Page 1

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
3133EGEV3	4140	Federal Farm Credit Bank		06/15/2016	5,000,000.00	4,956,200.00	5,000,000.00	1.620	AA	1.620	744	06/14/2021
3133ECHX5	4292	Federal Farm Credit Bank		05/23/2019	5,000,000.00	5,057,150.00	5,005,375.03	2.260	AA	2.236	1,747	03/13/2024
3130A8DC4	4138	Federal Home Loan Bank		06/30/2016	2,250,000.00	2,225,362.50	2,250,000.00	1.600	AA	1.600	578	12/30/2020
3130A8T94	4153	Federal Home Loan Bank		08/10/2016	5,000,000.00	4,988,200.00	5,000,000.00	2.000	AA	1.525	436	08/10/2020
313383VN8	4157	Federal Home Loan Bank		11/16/2016	5,000,000.00	4,993,500.00	5,009,743.66	2.000	AA	1.297	104	09/13/2019
3130AB3L8	4166	Federal Home Loan Bank		04/27/2017	5,000,000.00	4,998,350.00	5,000,000.00	1.750	AA	1.750	1,061	04/27/2022
313383QR5	4281	Federal Home Loan Bank		12/20/2018	5,000,000.00	5,242,700.00	5,095,393.41	3.250		2.743	1,469	06/09/2023
3130AFTA5	4284	Federal Home Loan Bank		01/30/2019	5,000,000.00	5,025,300.00	5,000,000.00	3.050		3.050	1,704	01/30/2024
3130AFWX1	4285	Federal Home Loan Bank		02/26/2019	5,000,000.00	5,110,950.00	5,000,000.00	2.550		2.550	1,459	05/30/2023
3134G9RN9	4139	Federal Home Loan Mort Corp		06/23/2016	5,000,000.00	4,999,000.00	5,000,000.00	2.000	AA	1.563	388	06/23/2020
3134G9F93	4148	Federal Home Loan Mort Corp		06/30/2016	5,000,000.00	4,995,100.00	5,000,000.00	1.000	AA	0.998	27	06/28/2019
3134G9E78	4149	Federal Home Loan Mort Corp		06/30/2016	5,000,000.00	4,939,900.00	5,000,000.00	1.280	AA	1.280	487	09/30/2020
3134G9C54	4150	Federal Home Loan Mort Corp		06/30/2016	4,655,000.00	4,605,517.35	4,655,000.00	1.500	AA	1.500	760	06/30/2021
3134G9G35	4151	Federal Home Loan Mort Corp		06/30/2016	5,000,000.00	4,985,050.00	5,000,000.00	1.500	AA	1.400	760	06/30/2021
3134GAUB8	4156	Federal Home Loan Mort Corp		11/22/2016	5,000,000.00	4,954,950.00	5,000,000.00	1.650	AA	1.650	905	11/22/2021
3134GBNN8	4256	Federal Home Loan Mort Corp		05/30/2017	5,000,000.00	4,980,050.00	5,000,382.71	1.750	AA	1.744	454	08/28/2020
3134G9N94	4257	Federal Home Loan Mort Corp		06/14/2017	5,000,000.00	4,988,050.00	5,015,697.91	1.875	AA	1.723	787	07/27/2021
3134G92Y2	4258	Federal Home Loan Mort Corp		06/14/2017	5,000,000.00	4,989,400.00	5,015,040.85	1.875	AA	1.733	808	08/17/2021
3134GBNS7	4259	Federal Home Loan Mort Corp		06/14/2017	3,000,000.00	2,993,310.00	2,999,852.08	1.500	AA	1.521	88	08/28/2019
3134GBTS1	4261	Federal Home Loan Mort Corp		06/29/2017	5,000,000.00	5,000,250.00	5,000,000.00	2.125	AA	2.125	1,124	06/29/2022
3137EAEN5	4287	Federal Home Loan Mort Corp		03/08/2019	3,000,000.00	3,087,570.00	3,034,344.84	2.750		2.450	1,479	06/19/2023
3137EAEN5	4288	Federal Home Loan Mort Corp		03/14/2019	3,000,000.00	3,087,570.00	3,035,875.35	2.750		2.437	1,479	06/19/2023
3135G0K85	4137	Fed. Nat'l Mort. Assoc.		06/13/2016	5,000,000.00	4,998,500.00	5,000,000.00	1.400	AA	1.400	12	06/13/2019
3136G3SJ5	4141	Fed. Nat'l Mort. Assoc.		06/30/2016	5,000,000.00	4,956,900.00	4,999,479.86	1.500	AA	1.505	760	06/30/2021
3136G3SN6	4143	Fed. Nat'l Mort. Assoc.		06/23/2016	3,000,000.00	2,977,590.00	3,000,000.00	1.500	AA	1.500	571	12/23/2020
3135G0K93	4144	Fed. Nat'l Mort. Assoc.		06/28/2016	5,000,000.00	4,995,750.00	5,000,000.00	1.250	AA	1.250	27	06/28/2019
3136G3UT0	4146	Fed. Nat'l Mort. Assoc.		06/30/2016	5,000,000.00	4,958,000.00	5,000,000.00	1.500	AA	1.500	578	12/30/2020
3136G3VU6	4147	Fed. Nat'l Mort. Assoc.		07/19/2016	5,000,000.00	4,987,650.00	5,000,000.00	2.000	AA	1.825	779	07/19/2021
3136G4HM8	4159	Fed. Nat'l Mort. Assoc.		12/02/2016	5,000,000.00	4,996,650.00	5,000,000.00	1.950	AA	1.950	915	12/02/2021
3136G3TR6	4276	Fed. Nat'l Mort. Assoc.		11/08/2018	2,000,000.00	1,998,080.00	1,997,680.35	1.050		2.618	27	06/28/2019
3135G0U43	4289	Fed. Nat'l Mort. Assoc.		03/15/2019	5,000,000.00	5,178,350.00	5,082,529.75	2.875		2.465	1,564	09/12/2023
Subtotal and Average			141,356,888.45		140,905,000.00	141,250,899.85	141,196,395.80			1.804	791	

Local Agency Investment Funds

SYS982	982	Laif City			39,462,943.60	39,462,943.60	39,462,943.60	2.449		2.449	1	
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City of HB
Portfolio Management
Portfolio Details - Investments
May 31, 2019

Page 2

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Subtotal and Average			43,075,846.83		39,462,943.60	39,462,943.60	39,462,943.60			2.449	1	
Treasury Securities - Coupon												
912828XY1	4269	US Treasury Notes		08/01/2018	5,000,000.00	5,014,650.00	4,992,371.24	2.500		2.645	395	06/30/2020
912828XU9	4270	US Treasury Notes		08/10/2018	5,000,000.00	4,962,900.00	4,943,478.52	1.500		2.620	380	06/15/2020
912828XH8	4282	US Treasury Notes		12/20/2018	5,000,000.00	4,968,150.00	4,946,908.60	1.625		2.632	395	06/30/2020
Subtotal and Average			14,878,221.43		15,000,000.00	14,945,700.00	14,882,758.36			2.632	390	
Medium Term Notes												
4581X0CP1	4268	Inter-American Dev. Bank		08/02/2018	7,000,000.00	6,975,850.00	6,940,606.45	1.875		2.715	381	06/16/2020
45818WBX3	4290	Inter-American Dev. Bank		03/28/2019	4,000,000.00	4,119,520.00	4,093,945.15	2.870		2.270	1,510	07/20/2023
45818WBY1	4291	Inter-American Dev. Bank		03/28/2019	5,000,000.00	5,160,350.00	5,137,242.87	2.960		2.271	1,537	08/16/2023
Subtotal and Average			16,171,728.52		16,000,000.00	16,255,720.00	16,171,794.47			2.461	1,034	
Corporate Bonds												
037833AR1	4262	Apple Inc.		06/26/2017	5,000,000.00	5,049,400.00	5,080,425.00	2.850	AA	1.980	705	05/06/2021
06406HCZ0	4155	Bank of New York		10/24/2016	5,000,000.00	4,986,850.00	5,018,870.25	2.150	A	1.617	268	02/24/2020
17275RBG6	4154	Cisco Systems Inc		09/27/2016	3,000,000.00	2,990,040.00	3,000,859.40	1.400	AA	1.303	111	09/20/2019
166764AH3	4294	Chevron Corp		05/24/2019	5,000,000.00	5,135,800.00	5,119,926.19	3.191	AA	2.528	1,484	06/24/2023
437076BG6	4293	Home Depot Inc		05/24/2019	5,000,000.00	5,037,250.00	5,021,113.16	2.625	A	2.474	1,096	06/01/2022
459200HG9	4274	IBM Corp		09/28/2018	3,000,000.00	2,936,760.00	2,872,646.42	1.875	A	3.257	1,157	08/01/2022
46625HRT9	4283	JP Morgan		01/31/2019	2,500,000.00	2,493,075.00	2,467,089.72	2.400		3.081	737	06/07/2021
494368BP7	4164	Kimberly Clark Corp		12/28/2016	2,000,000.00	1,991,680.00	1,997,713.39	1.850	A	2.008	274	03/01/2020
713448CX4	4280	PEPSICO INC		12/21/2018	5,000,000.00	5,120,000.00	4,991,112.83	3.100		3.160	1,142	07/17/2022
69353RFC7	4267	PNC BANK		06/25/2018	5,000,000.00	4,977,800.00	4,949,631.58	2.000		3.080	353	05/19/2020
69353REP9	4271	PNC BANK		08/13/2018	1,000,000.00	998,210.00	992,922.22	2.300		3.031	366	06/01/2020
828807DB0	4272	Simon Property Group		09/21/2018	3,000,000.00	3,004,920.00	2,931,014.51	2.625	A	3.239	1,110	06/15/2022
882508BA1	4279	Texas Instruments Inc		12/21/2018	5,000,000.00	4,951,900.00	4,829,229.74	1.850		3.564	1,079	05/15/2022
904764AW7	4286	Unilever		03/01/2019	5,000,000.00	4,979,200.00	4,916,113.02	2.200		2.802	1,069	05/05/2022
Subtotal and Average			47,142,342.87		54,500,000.00	54,652,885.00	54,188,667.43			2.638	841	
Commercial Paper Disc. -Amortizing												
46640QTU5	4277	JP Morgan		11/08/2018	3,000,000.00	2,994,930.00	2,993,565.00	2.860	A-1	2.975	27	06/28/2019
Subtotal and Average			2,989,990.00		3,000,000.00	2,994,930.00	2,993,565.00			2.975	27	

Run Date: 06/20/2019 - 09:12

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**City of HB
Portfolio Management
Portfolio Details - Investments
May 31, 2019**

Page 3

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Total and Average			265,615,018.09		268,867,943.60	269,563,078.45	268,896,124.66			2.165	669

**City of HB
Portfolio Management
Portfolio Details - Cash
May 31, 2019**

Page 4

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Average Balance			0.00	Accrued Interest at Purchase		243,221.96	243,221.96				
				Subtotal		243,221.96	243,221.96				0
Total Cash and Investments			265,615,018.09	268,867,943.60		269,806,300.41	269,139,346.62	2.165		669	

City of HB
Portfolio Management
Activity By Type
May 1, 2019 through May 31, 2019

Page 1

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Federal Agency Issues - Coupon							
3133ECHX5	4292	Federal Farm Credit Bank	2.260	05/23/2019	5,005,400.00	0.00	
3130A7WK7	4136	Federal Home Loan Bank	1.250	05/24/2019	0.00	5,000,000.00	
Subtotal					5,005,400.00	5,000,000.00	141,196,395.80
Local Agency Investment Funds (Monthly Summary)							
SYS982	982	Laif City	2.449		12,000,000.00	10,000,000.00	
Subtotal					12,000,000.00	10,000,000.00	39,462,943.60
Treasury Securities - Coupon							
Subtotal							14,882,758.36
Medium Term Notes							
Subtotal							16,171,794.47
Corporate Bonds							
166764AH3	4294	Chevron Corp	3.191	05/24/2019	5,120,500.00	0.00	
437076BG6	4293	Home Depot Inc	2.625	05/24/2019	5,021,250.00	0.00	
90520EAF8	4278	UNION BANK OF CALIFORNIA	2.250	05/06/2019	0.00	3,000,000.00	
Subtotal					10,141,750.00	3,000,000.00	54,188,667.43
Commercial Paper Disc. -Amortizing							
Subtotal							2,993,565.00
Total					27,147,150.00	18,000,000.00	268,896,124.66

**City of HB
Portfolio Management
Activity Summary
May 2018 through May 2019**

Page 1

Month End	Year	Number of Securities	Average Balance	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
May	2018	41	245,084,699.38	1.573	1.595	1.755	0	0	903	475
June	2018	41	250,105,256.16	1.644	1.667	1.854	2	2	964	518
July	2018	37	223,901,029.64	1.685	1.708	1.944	0	4	1,053	571
August	2018	40	206,373,589.71	1.731	1.755	1.998	4	1	1,189	647
September	2018	41	199,597,619.90	1.805	1.830	2.063	3	2	1,203	666
October	2018	40	200,610,535.10	1.875	1.901	2.144	1	2	1,214	687
November	2018	43	205,146,929.07	1.923	1.950	2.208	3	0	1,143	624
December	2018	47	214,572,991.48	2.017	2.045	2.291	4	0	1,193	672
January	2019	48	237,888,789.20	2.110	2.140	2.355	2	1	1,100	629
February	2019	49	239,354,027.47	2.108	2.138	2.392	1	0	1,185	667
March	2019	53	239,114,873.33	2.101	2.130	2.436	6	2	1,268	743
April	2019	52	245,334,343.80	2.108	2.137	2.445	0	1	1,141	634
May	2019	53	265,615,018.09	2.135	2.165	2.449	3	2	1,162	669
Average		45	228,624,859.95	1.909%	1.935%	2.180	2	1	1,132	631

**City of HB
Portfolio Management
Interest Earnings Summary
May 31, 2019**

Page 1

	May 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	338,534.73	2,768,242.04
Plus Accrued Interest at End of Period	1,236,030.95	1,236,030.95
Less Accrued Interest at Beginning of Period	(1,206,763.67)	(640,749.80)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
Interest Earned during Period	367,802.01	3,363,523.19
Adjusted by Premiums and Discounts	23,321.18	215,105.67
Adjusted by Capital Gains or Losses	0.00	-66,319.64
Earnings during Periods	391,123.19	3,512,309.22
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	0.00	655,021.86
Plus Accrued Interest at End of Period	117,756.91	117,756.91
Less Accrued Interest at Beginning of Period	(28,160.33)	(195,897.23)
Interest Earned during Period	89,596.58	576,881.54
Total Interest Earned during Period	457,398.59	3,940,404.73
Total Adjustments from Premiums and Discounts	23,321.18	215,105.67
Total Capital Gains or Losses	0.00	-66,319.64
Total Earnings during Period	480,719.77	4,089,190.76



Fair Value Including Accrued Interest	\$	95,978,378,396.75
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Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).



Statement of Cash Receipts and Disbursements and Summary of Cash by Fund

Finance Department
May 2019

Cash Receipts and Disbursements	April 2019	May 2019
Receipts		
General Fund		
Property Tax	21,234,269	13,835,976
Local Sales Tax	3,576,595	2,324,922
Public Safety Sales Tax	186,539	163,038
Transient Occupancy Tax (TOT)	1,173,107	1,149,660
Utility Users Tax (UUT)	1,638,527	1,450,147
Other Revenue	6,502,745	5,681,540
Total General Fund Revenue	34,311,782	24,605,283
Total All Other Funds Revenue	13,859,629	17,369,238
Total Receipts	\$ 48,171,411	\$ 41,974,521
Disbursements		
General Fund		
Personal Services	(10,320,111)	(10,334,026)
Operating Expenses	(3,255,714)	(3,738,236)
Capital Expenditures	(103,292)	(881,502)
Non-Operating Expenses	(4,208)	(884,597)
Total General Fund Disbursements	(13,683,325)	(15,838,361)
Total All Other Funds Disbursements	(9,292,535)	(17,260,852)
Total Disbursements	(22,975,860)	(33,099,213)
Net Change in Cash Flow	\$ 25,195,551	\$ 8,875,308
Summary of Cash by Fund	April 2019	May 2019
General Fund	\$75,073,155	\$83,840,077
General Fund Other	3,184,549	3,064,015
Capital Projects Funds	20,432,219	19,677,200
Debt Service Funds	3,495,017	4,309,472
Enterprise Funds	80,425,993	79,821,462
Trust and Agency Funds	18,823,902	20,961,397
Internal Service Funds	28,456,774	28,011,002
Special Revenue Funds	44,572,944	43,655,235
General Ledger Cash Balances	* \$ 274,464,552	\$ 283,339,860

* Total cash will differ from investment portfolio total due to outstanding checks and/or other timing differences.

Note: Above information was obtained from the City's accounting system records. The above information includes receipts from maturing investments and payments for purchased investments in the city investment portfolio. This statement is prepared in compliance with the City's Charter.