



Quarterly Investment Report

FOR THE QUARTER ENDED DECEMBER 31, 2023

• • • SRWA BOARD MEETING





**Southmost Regional Water Authority
 QUARTERLY INVESTMENT REPORT
 Investment Officers Certification
 December 31, 2023**

This report is prepared for the Southmost Regional Water Authority ("SRWA") in accordance with Chapter 2256 of the Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report, which covers the quarter ended December 31, 2023, is signed by the Investment Officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the SRWA's approved Investment Policy and Strategy throughout the quarter. All investment transactions made in the SRWA's portfolio during this quarter were made on behalf of the SRWA and were in full compliance with the PFIA and the SRWA's approved Investment Policy.

Asset Class	Face Amount/Shares	Market Value	Book Value	% of Portfolio	Yield to Maturity	Days To Maturity
Bank Deposits Wells Fargo	170,366.51	170,366.51	170,366.51	1.42	4.28	1
Certificate of Deposits	2,872,000.00	2,872,000.00	2,872,000.00	23.97	5.58	157
Investment Pools	7,416,443.86	7,416,443.86	7,416,443.86	61.89	5.50	25
Money Market MF	880,040.73	880,040.73	880,040.73	7.34	5.25	1
US Treasury - Notes Bills	650,000.00	645,170.50	644,985.61	5.38	5.45	53
Total / Average	11,988,851.10	11,984,021.60	11,983,836.71	100.00	5.48	56



 Miguel A. Perez, Chief Financial Officer

1/24/24

 Date



 Pedro Elizondo, Controller

1-19-24


 Date



 Jorge Santillan, Treasury and Accounting Manager

1/19/24

 Date



 Tricia Ayers, Controller

1-19-24

 Date



Southmost Regional Water Authority Detail Distribution by Asset Class

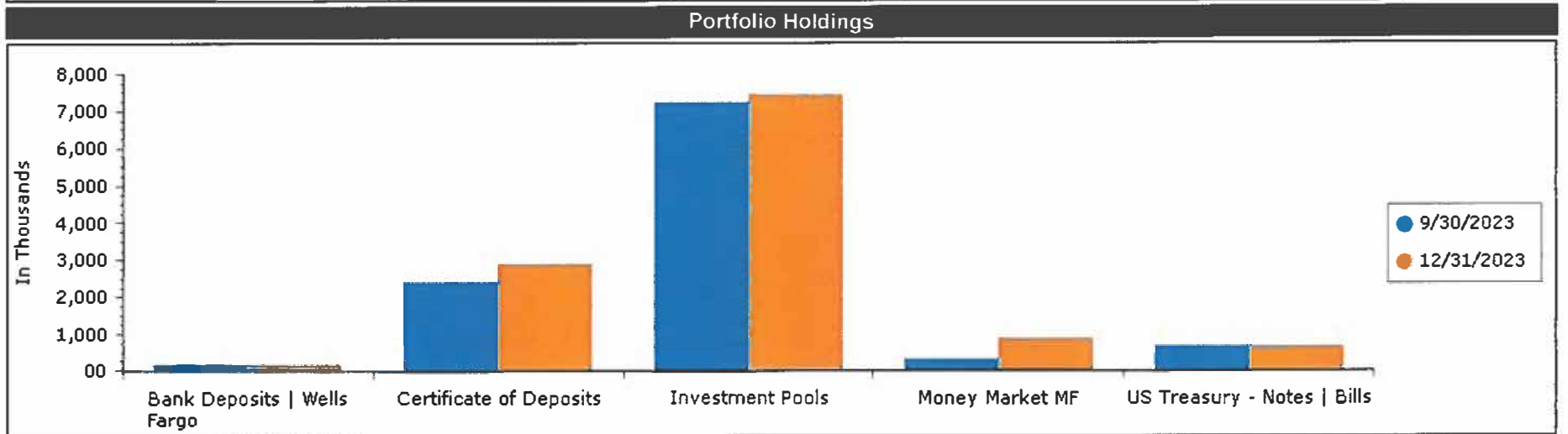
	Description	Settlement Date	Maturity Date	Days To Maturity	% of Portfolio	Face Amount/Shares	Book Value	Market Value	Yield to Maturity
Bank Deposits Wells Fargo									
1	Wells Fargo Insured			1	1.05	126,403.61	126,403.61	126,403.61	5.20
2	Wells Fargo Collateralized			1	0.36	43,962.90	43,962.90	43,962.90	1.65
3	Sub Total / Average Bank Deposits Wells Fargo			1	1.42	170,366.51	170,366.51	170,366.51	4.28
Certificate of Deposits									
4	Austin Capital Bank, TX 5.95 3/25/2024	9/27/2023	3/25/2024	85	2.02	242,000.00	242,000.00	242,000.00	5.95
5	Comerstone Bank, York, NE 5.6 12/18/2024	12/19/2023	12/18/2024	353	1.97	236,000.00	236,000.00	236,000.00	5.60
6	Fieldpoint Private Bank & Trust, CT 5.35 4/26/	4/28/2023	4/26/2024	117	1.98	237,000.00	237,000.00	237,000.00	5.35
7	Financial Federal Savings Bank Memphis, TN 5.65 1	8/1/2023	1/29/2024	29	2.03	243,000.00	243,000.00	243,000.00	5.65
8	First Bank of Ohio, OH 5.45 3/18/2024	6/20/2023	3/18/2024	78	2.00	240,000.00	240,000.00	240,000.00	5.45
9	First Internet Bank of Indiana, IN 5.59 3/22/2024	3/23/2023	3/22/2024	82	1.97	236,000.00	236,000.00	236,000.00	5.59
10	Gbank, Las Vegas, NV 5.7 9/3/2024	12/8/2023	9/3/2024	247	1.99	239,000.00	239,000.00	239,000.00	5.70
11	Global Bank, New York, NY 5.55 12/18/2024	12/19/2023	12/18/2024	353	1.97	236,000.00	236,000.00	236,000.00	5.55
12	Maplebank Bank, TX 5.45 3/18/2024	6/20/2023	3/18/2024	78	2.00	240,000.00	240,000.00	240,000.00	5.45
13	Nexbank, Ssb, TX 5.35 5/14/2024	5/15/2023	5/14/2024	135	1.98	237,000.00	237,000.00	237,000.00	5.35
14	Patriot Bank, Stamford, CT 5.6 6/17/2024	12/19/2023	6/17/2024	169	2.03	243,000.00	243,000.00	243,000.00	5.60
15	T Bank, Tollway, TX 5.68 6/17/2024	12/19/2023	6/17/2024	169	2.03	243,000.00	243,000.00	243,000.00	5.68
16	Sub Total / Average Certificate of Deposits			157	23.97	2,872,000.00	2,872,000.00	2,872,000.00	5.58
Investment Pools									
17	Texas Daily			1	30.03	3,599,947.13	3,599,947.13	3,599,947.13	5.39
18	Texpool			1	13.07	1,566,496.73	1,566,496.73	1,566,496.73	5.38
19	Texas TERM 5.7 3/18/2024	6/20/2023	3/18/2024	78	4.17	500,000.00	500,000.00	500,000.00	5.70
20	Texas TERM 5.71 4/2/2024	9/28/2023	4/2/2024	93	2.09	250,000.00	250,000.00	250,000.00	5.71
21	Texas TERM 5.74 2/2/2024	8/7/2023	2/2/2024	33	4.17	500,000.00	500,000.00	500,000.00	5.74
22	Texas TERM 5.79 3/22/2024	6/30/2023	3/22/2024	82	2.09	250,000.00	250,000.00	250,000.00	5.79
23	Texas TERM 5.79 3/22/2024	6/30/2023	3/22/2024	82	2.09	250,000.00	250,000.00	250,000.00	5.79
24	Texas TERM 5.79 5/6/2024	11/2/2023	5/6/2024	127	4.17	500,000.00	500,000.00	500,000.00	5.79
25	Sub Total / Average Investment Pools			25	61.89	7,416,443.86	7,416,443.86	7,416,443.86	5.50
Money Market MF									
26	US Bank			1	7.34	880,040.73	880,040.73	880,040.73	5.25
US Treasury - Notes Bills									
27	T-Bill 0 2/22/2024	8/30/2023	2/22/2024	53	5.38	650,000.00	644,985.61	645,170.50	5.45
28	Total / Average			56	100	11,988,851.10	11,983,836.71	11,984,021.60	5.48



Southmost Regional Water Authority Distribution by Asset Class - Market Value

Begin Date: 9/30/2023. End Date: 12/31/2023

Asset Class Allocation				
Asset Class	Market Value 9/30/2023	% of Portfolio 9/30/2023	Market Value 12/31/2023	% of Portfolio 12/31/2023
Bank Deposits Wells Fargo	190,202.58	1.77	170,366.51	1.42
Certificate of Deposits	2,398,000.00	22.28	2,872,000.00	23.97
Investment Pools	7,231,514.37	67.20	7,416,443.86	61.89
Money Market MF	305,951.04	2.84	880,040.73	7.34
US Treasury - Notes Bills	636,298.00	5.91	645,170.50	5.38
Total / Average	10,761,965.99	100.00	11,984,021.60	100.00



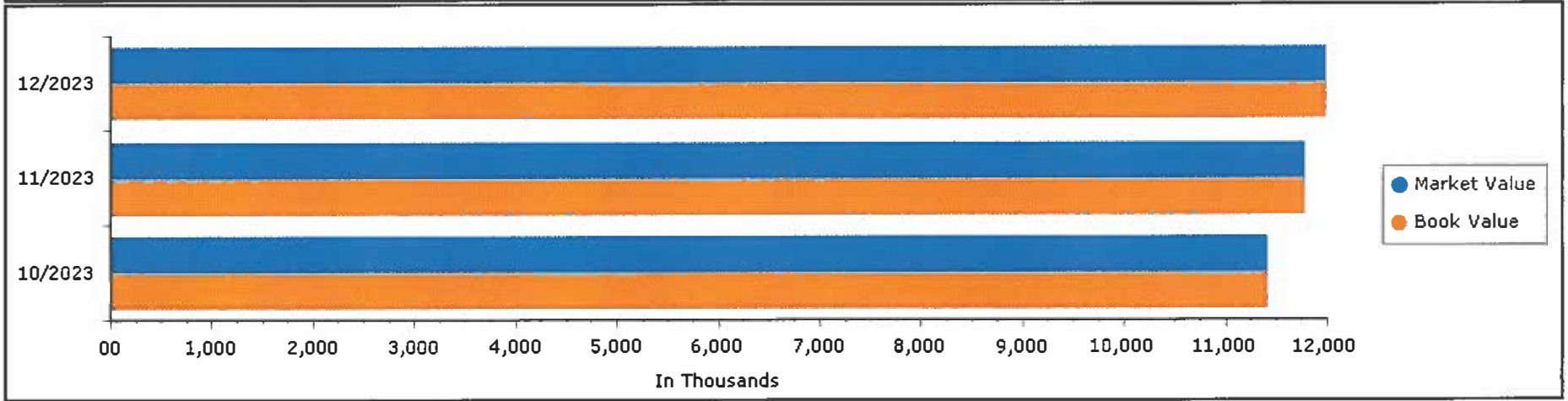


Southmost Regional Water Authority Portfolio Summary by Month

Begin Date: 10/31/2023, End Date: 12/31/2023

Month	Market Value	Book Value	Unrealized Gain/Loss	Investment Income	Yield to Maturity	Treasury 3 Month	Days To Maturity
10/31/2023	11,411,432.82	11,411,489.15	-56.33	49,694.48	5.42	5.34	54
11/30/2023	11,773,667.71	11,773,585.37	82.34	50,765.13	5.42	5.27	45
12/31/2023	11,984,021.60	11,983,836.71	184.89	53,619.57	5.48	5.24	56
Total / Average	11,723,040.71	11,722,970.41	70.30	154,079.18	5.44	5.28	52

Market Value / Book Value Comparison

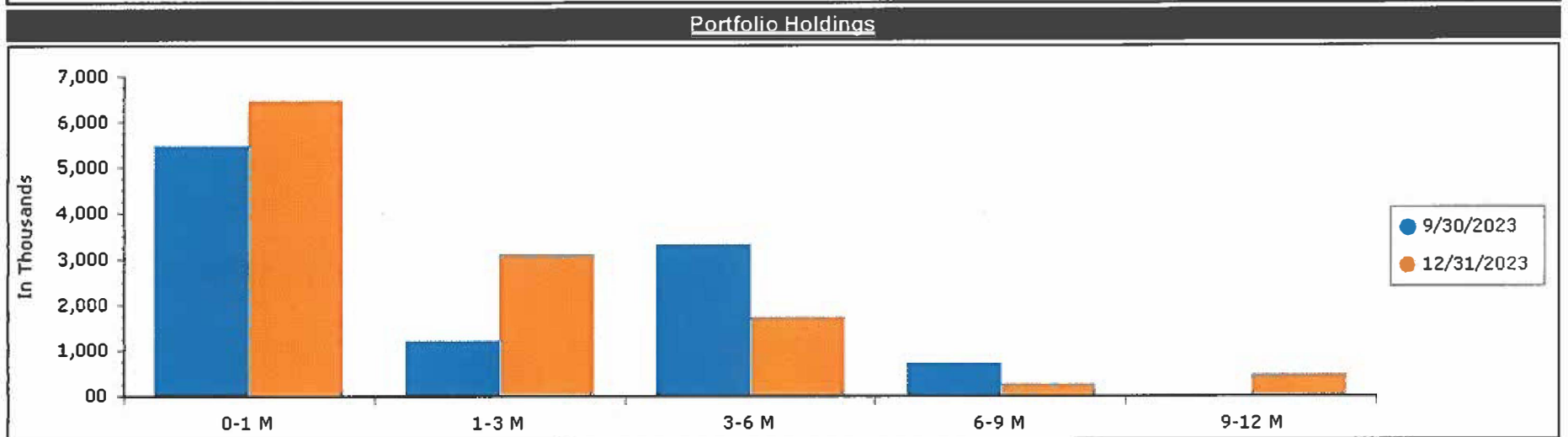




Southmost Regional Water Authority Distribution by Maturity Range - Market Value

Begin Date: 9/30/2023, End Date: 12/31/2023

Maturity Range Allocation				
Maturity Range	Market Value 9/30/2023	% of Portfolio 9/30/2023	Market Value 12/31/2023	% of Portfolio 12/31/2023
0-1 Month	5,477,667.99	50.90	6,459,851.10	53.90
1-3 Months	1,223,000.00	11.36	3,103,170.50	25.89
3-6 Months	3,337,298.00	31.01	1,710,000.00	14.27
6-9 Months	724,000.00	6.73	239,000.00	1.99
9-12 Months	0.00	0.00	472,000.00	3.94
Total / Average	10,761,965.99	100.00	11,984,021.60	100.00

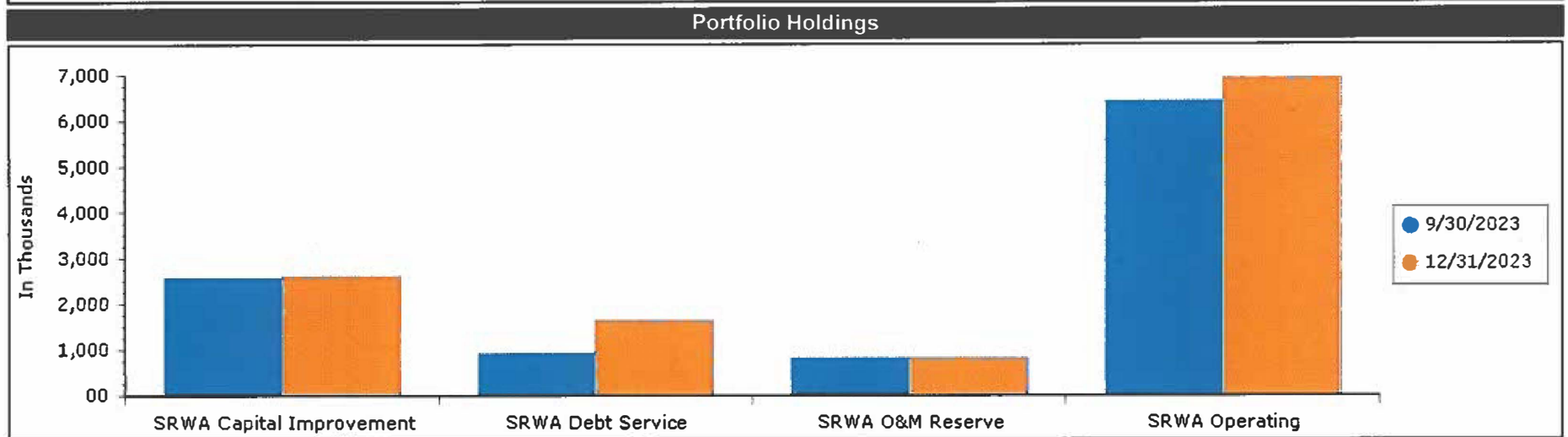




Southmost Regional Water Authority Distribution by Fund Group - Market Value

Begin Date: 9/30/2023, End Date: 12/31/2023

Fund Group - Allocation				
Fund Group	Market Value 9/30/2023	% of Portfolio 9/30/2023	Market Value 12/31/2023	% of Portfolio 12/31/2023
SRWA Capital Improvement	2,572,598.96	23.90	2,597,748.51	21.68
SRWA Debt Service	944,674.65	8.78	1,647,558.90	13.75
SRWA O&M Reserve	807,511.33	7.50	808,530.46	6.75
SRWA Operating	6,437,181.05	59.81	6,930,183.73	57.83
Total / Average	10,761,965.99	100.00	11,984,021.60	100.00





Purchases | Sold & Matured Southmost Regional Water Authority

Begin Date: 09/30/2023 | End Date: 12/31/2023

Trade Date	Settlement Date	Face Amount / Shares	Description	Principal Amount	Price	Portfolio
PURCHASES						
October 2023						
November 2023						
11/1/2023	11/2/2023	500,000.00	Texas TERM 5.79 5/6/2024	500,000.00	100.00	SRWA Operating
December 2023						
12/8/2023	12/8/2023	239,000.00	Gbank, Las Vegas, NV 5.7 9/3/2024	239,000.00	100.00	SRWA Capital Improvement
12/19/2023	12/19/2023	236,000.00	Cornerstone Bank, York, NE 5.6 12/18/2024	236,000.00	100.00	SRWA Operating
12/19/2023	12/19/2023	236,000.00	Global Bank, New York, NY 5.55 12/18/2024	236,000.00	100.00	SRWA Operating
12/19/2023	12/19/2023	243,000.00	Patriot Bank, Stamford, CT 5.6 6/17/2024	243,000.00	100.00	SRWA Operating
12/19/2023	12/19/2023	243,000.00	T Bank, Tollway, TX 5.68 6/17/2024	243,000.00	100.00	SRWA Capital Improvement
TOTAL		1,697,000.00				
SOLD MATURED						
October 2023						
10/27/2023	10/27/2023	500,000.00	Texas TERM 5.4 10/27/2023	500,000.00		SRWA Operating
November 2023						
December 2023						
12/18/2023	12/18/2023	240,000.00	Royal Business Bank, CA 5.45 12/18/2023	240,000.00		SRWA Operating
12/19/2023	12/19/2023	500,000.00	Texas TERM 5.31 12/19/2023	500,000.00		SRWA Operating
12/26/2023	12/26/2023	240,000.00	First Mid-Illinois Bank & Trust, IL 5.41 12/26	240,000.00		SRWA Capital Improvement
12/26/2023	12/26/2023	243,000.00	Vast Bank, OK 5.65 12/26/2023	243,000.00		SRWA Capital Improvement
TOTAL		1,723,000.00				



Southmost Regional Water Authority Portfolio Holdings by Portfolio Name

Date: 12/31/2023

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
SRWA Capital Improvement								
Gbank, Las Vegas, NV 5 7 9/3/2024		12/8/2023	239,000.00	100.00	239,000.00	1.99%	NR	247
CDS3103-090324	239,000.00	5.70	239,000.00	5.70	858.44	0.00	NR	0.68
T Bank, Tollway, TX 5.68 6/17/2024		12/19/2023	243,000.00	100.00	243,000.00	2.03%	NR	169
CDS3103-061724	243,000.00	5.68	243,000.00	5.68	453.78	0.00	NR	0.46
Texas DAILY Capital Improvement LGIP		9/30/2022	1,215,355.90	100.00	1,215,355.90	10.14%	NR	1
TD-SRWA-3103	1,215,355.90	5.39	1,215,355.90	5.39		0.00	Fitch-AAAmf	0
Texas TERM 5.74 2/2/2024		8/7/2023	500,000.00	100.00	500,000.00	4.17%	NR	33
TTS3103-020224	500,000.00	5.74	500,000.00	5.74	11,480.00	0.00	NR	0.09
Texas TERM 5.79 3/22/2024		6/30/2023	250,000.00	100.00	250,000.00	2.09%	NR	82
TTS3103-032224	250,000.00	5.79	250,000.00	5.79	7,277.05	0.00	NR	0.22
Wells Fargo IN Capital Improvement MM		9/30/2022	123,569.36	100.00	123,569.36	1.03%	NR	1
WF-SRWA-IN24D	123,569.36	5.20	123,569.36	5.20		0.00	NR	0
Wells Fargo PC Capital Improvement Cash		9/30/2022	26,823.25	100.00	26,823.25	0.22%	NR	1
WF-SRWA-PC5442	26,823.25	1.65	26,823.25	1.65		0.00	NR	0
Sub Total SRWA Capital Improvement	2,697,748.61	5.60	2,697,748.61	5.60	20,069.27	21.67%		53
0.14								
SRWA Debt Service								
Texas DAILY Debt Service LGIP		9/30/2022	122,347.67	100.00	122,347.67	1.02%	NR	1
TD-SRWA-3101	122,347.67	5.39	122,347.67	5.39		0.00	Fitch-AAAmf	0
			122,347.67		122,347.67	1.02%		1
Sub Total SRWA Debt Service	122,347.67	5.39	122,347.67	5.39		0.00		0
SRWA Debt Service 2009								
US Bank Debt Service 2009 MM		9/30/2022	213,759.59	100.00	213,759.59	1.78%	NR	1
USB-SRWA-63000	213,759.59	5.25	213,759.59	5.25		0.00	NR	0
			213,759.59		213,759.59	1.78%		1
Sub Total SRWA Debt Service 2009	213,759.59	5.25	213,759.59	5.25		0.00		0

YTM | Yield to Maturity



Southmost Regional Water Authority Portfolio Holdings by Portfolio Name

Date: 12/31/2023

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
SRWA Debt Service 2012								
US Bank Debt Service 2012 MM		9/30/2022	488,272.22	100.00	488,272.22	4.07%	NR	1
USB-SRWA-04000	488,272.22	5.25	488,272.22	5.25		0.00	NR	0
			488,272.22		488,272.22	4.07%		1
Sub Total SRWA Debt Service 2012	488,272.22	5.25	488,272.22	5.25		0.00		0
SRWA Debt Service 2017								
US Bank Debt Service 2017 MM		9/30/2022	115,982.37	100.00	115,982.37	0.97%	NR	1
USB-SRWA-23000	115,982.37	5.25	115,982.37	5.25		0.00	NR	0
			115,982.37		115,982.37	0.97%		1
Sub Total SRWA Debt Service 2017	115,982.37	5.25	115,982.37	5.25		0.00		0
SRWA Debt Service Reserve								
T-Bill 0 2/22/2024		8/30/2023	633,348.44	99.26	645,170.50	5.38%	Moody's-Aaa	53
912796Z28	650,000.00	5.45	644,985.61	5.16	0.00	184.89	S&P-AA+	0.15
			695,374.99		707,197.05	5.9%		48
Sub Total SRWA Debt Service Reserve	712,026.55	5.43	707,012.16	5.16	0.00	184.89		0.14
SRWA O&M Reserve								
Austin Capital Bank, TX 5.95 3/25/2024		9/27/2023	242,000.00	100.00	242,000.00	2.02%	FDIC Insured	85
CDS3102-032524	242,000.00	5.95	242,000.00	5.95	3,747.68	0.00	FDIC Insured	0.23
			237,000.00		237,000.00	1.98%	FDIC Insured	117
Fieldpoint Private Bank & Trust, CT 5.35 4/26/		4/28/2023	237,000.00	100.00	237,000.00	1.98%	FDIC Insured	117
CDS3102-042624	237,000.00	5.35	237,000.00	5.35	8,580.37	0.00	FDIC Insured	0.32
			76,049.14		76,049.14	0.63%	NR	1
Texas DAILY O&M Reserve LGIP		9/30/2022	76,049.14	100.00	76,049.14	0.63%	NR	1
TD-SRWA-3102	76,049.14	5.39	76,049.14	5.39		0.00	Fitch-AAAmf	0
			250,000.00		250,000.00	2.09%	NR	93
Texas TERM 5.71 4/2/2024		9/28/2023	250,000.00	100.00	250,000.00	2.09%	NR	93
TTS3102-040224	250,000.00	5.71	250,000.00	5.71	3,666.26	0.00	NR	0.25

YTM | Yield to Maturity



Southmost Regional Water Authority Portfolio Holdings by Portfolio Name

Date: 12/31/2023

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Wells Fargo PC O&M Reserve Cash		9/30/2022	3,481.32	100.00	3,481.32	0.03%	NR	1
WF-SRWA-PC5989	3,481.32	1.65	3,481.32	1.65		0.00	NR	0
Sub Total SRWA O&M Reserve	808,530.46	5.63	808,530.46	5.63	15,994.31	6.75%	0.00	0.24
SRWA Operating								
Comerstone Bank, York, NE 5.6 12/18/2024		12/19/2023	236,000.00	100.00	236,000.00	1.97%	NR	353
CDS3100-121824B	236,000.00	5.60	236,000.00	5.60	434.50	0.00	NR	0.97
Financial Federal Savings Bank, Memphis, TN 5.65 1		8/1/2023	243,000.00	100.00	243,000.00	2.03%	FDIC Insured	29
CDS3100-012924	243,000.00	5.65	243,000.00	5.65	5,717.49	0.00	FDIC Insured	0.08
First Bank of Ohio, OH 5.45 3/18/2024		6/20/2023	240,000.00	100.00	240,000.00	2%	FDIC Insured	78
CDS3100-031824B	240,000.00	5.45	240,000.00	5.45	6,952.11	0.00	FDIC Insured	0.21
First Internet Bank of Indiana, IN 5.59 3/22/2024		3/23/2023	236,000.00	100.00	236,000.00	1.97%	FDIC Insured	82
CDS3100-032224	236,000.00	5.59	236,000.00	5.59	10,228.63	0.00	FDIC Insured	0.22
Global Bank, New York, NY 5.55 12/18/2024		12/19/2023	236,000.00	100.00	236,000.00	1.97%	NR	353
CDS3100-121824A	236,000.00	5.55	236,000.00	5.55	430.62	0.00	NR	0.97
Maplemark Bank, TX 5.45 3/18/2024		6/20/2023	240,000.00	100.00	240,000.00	2%	FDIC Insured	78
CDS3100-031824A	240,000.00	5.45	240,000.00	5.45	6,952.11	0.00	FDIC Insured	0.21
Nexbank, Ssb, TX 5.35 5/14/2024		5/15/2023	237,000.00	100.00	237,000.00	1.98%	FDIC Insured	135
CDS3100-051424	237,000.00	5.35	237,000.00	5.35	7,989.82	0.00	FDIC Insured	0.37
Patriot Bank, Stamford, CT 5.6 6/17/2024		12/19/2023	243,000.00	100.00	243,000.00	2.03%	NR	169
CDS3100-061724	243,000.00	5.60	243,000.00	5.60	447.39	0.00	NR	0.46
Texas DAILY Operating LGIP		9/30/2022	2,186,194.42	100.00	2,186,194.42	18.24%	NR	1
TD-SRWA-3100	2,186,194.42	5.39	2,186,194.42	5.39		0.00	Fitch-AAAmf	0
Texas TERM 5.7 3/18/2024		6/20/2023	500,000.00	100.00	500,000.00	4.17%	NR	78
TTS3100-031824	500,000.00	5.70	500,000.00	5.70	15,106.56	0.00	Fitch-AAAf	0.21



Southmost Regional Water Authority Portfolio Holdings by Portfolio Name

Date: 12/31/2023

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Texas TERM 5.79 3/22/2024		6/30/2023	250,000.00	100.00	250,000.00	2.09%	NR	82
TTS3100-032224	250,000.00	5.79	250,000.00	5.79	7,277.05	0.00	Fitch-AAAF	0.22
Texas TERM 5.79 5/6/2024		11/2/2023	500,000.00	100.00	500,000.00	4.17%	NR	127
TTS3100-050624	500,000.00	5.79	500,000.00	5.79	4,679.59	0.00	NR	0.35
TexPool Operating LGIP		9/30/2022	1,566,496.73	100.00	1,566,496.73	13.07%	NR	1
TP-SRWA-0002	1,566,496.73	5.38	1,566,496.73	5.38		0.00	S&P-AAAm	0
Wells Fargo IN Operating MM		9/30/2022	2,834.25	100.00	2,834.25	0.02%	NR	1
WF-SRWA-IN17D	2,834.25	5.20	2,834.25	5.20		0.00	NR	0
Wells Fargo PC Operating Cash		9/30/2022	13,658.33	100.00	13,658.33	0.11%	NR	1
WF-SRWA-PC2448	13,658.33	1.65	13,658.33	1.65		0.00	NR	0
			6,930,183.73		6,930,183.73	57.82%		62
Sub Total SRWA Operating	6,930,183.73	5.48	6,930,183.73	5.48	66,215.87	0.00		0.17
			11,972,199.64		11,984,021.60	100.00%		56
TOTAL PORTFOLIO	11,988,851.10	5.48	11,983,836.71	5.46	102,279.45	184.89		0.15

YTM | Yield to Maturity



Southmost Regional Water Authority Projected Cash Flow by Month

Begin Date: 01-2024, End Date: 03-2024

Date	CUSIP	Face Amount/Shares	Description	Principal Amount	Interest/Dividends	Total
1/29/2024	CDS3100-012924	243,000.00	Financial Federal Savings Bank, Memphis, TN 5.65 1	243,000.00	6,808.33	249,808.33
January 2024				243,000.00	6,808.33	249,808.33
2/2/2024	TTS3103-020224	500,000.00	Texas TERM 5.74 2/2/2024	500,000.00	14,074.79	514,074.79
2/22/2024	912796Z28	650,000.00	T-Bill 0 2/22/2024	650,000.00	0.00	650,000.00
February 2024				1,150,000.00	14,074.79	1,164,074.79
3/18/2024	CDS3100-031824B	240,000.00	First Bank of Ohio, OH 5.45 3/18/2024	240,000.00	9,747.29	249,747.29
3/18/2024	CDS3100-031824A	240,000.00	Maplemark Bank, TX 5.45 3/18/2024	240,000.00	9,747.29	249,747.29
3/18/2024	TTS3100-031824	500,000.00	Texas TERM 5.7 3/18/2024	500,000.00	21,180.33	521,180.33
3/22/2024	TTS3103-032224	250,000.00	Texas TERM 5.79 3/22/2024	250,000.00	10,520.08	260,520.08
3/22/2024	CDS3100-032224	236,000.00	First Internet Bank of Indiana, IN 5.59 3/22/2024	236,000.00	13,192.40	249,192.40
3/22/2024	TTS3100-032224	250,000.00	Texas TERM 5.79 3/22/2024	250,000.00	10,520.08	260,520.08
3/25/2024	CDS3102-032524	242,000.00	Austin Capital Bank, TX 5.95 3/25/2024	242,000.00	7,100.88	249,100.88
March 2024				1,958,000.00	82,008.35	2,040,008.35
TOTAL				3,351,000.00	102,891.47	3,453,891.47