

# City of Winter Springs, Florida



## Investment Performance Review Quarter Ended March 31, 2014

### **Investment Advisors**

Steven Alexander, CTP, CGFO, Managing Director  
D. Scott Stitcher, CFA, Senior Managing Consultant  
Richard Pengelly, CFA, Senior Managing Consultant  
Gregg Manjerovic, CFA, Portfolio Manager  
Rebecca Geyer, CTP, Senior Analyst

### **PFM Asset Management LLC**

One Keystone Plaza, Suite 300  
North Front & Market Streets  
Harrisburg, PA 17101-2044  
717-232-2723 • 717-233-6073 fax

300 S. Orange Avenue, Suite 1170  
Orlando, FL 32801  
(407) 648-2208  
(407) 648-1323 fax

**Table of Contents**

**Tab I.**

Section A Market Review

**Tab II.**

Section B Executive Summary and General City Account Portfolio Performance  
Asset Allocation Chart

**Tab III.**

March 31, 2014 PFM Month-End Statement  
(statements are available online at [www.pfm.com](http://www.pfm.com))

This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or recommendation. The information contained in this report is not an offer to purchase or sell any securities.

# TAB I

### **Summary**

- Many economists attribute the relative weakness of economic data released during the first quarter to severe winter weather during the period. As temperatures warm, growth is expected to reaccelerate.
- First-quarter economic data was not weak enough to deter the Federal Reserve (Fed) from a third round of tapering asset purchases. At its meeting on March 19, the Fed reduced its monthly purchases of Treasuries and agency mortgage-backed securities by another \$10 billion to a revised total of \$55 billion per month.
- Geopolitical uncertainty caused by Russia’s annexation of the Crimean peninsula jeopardized growth in Europe and sparked a brief rally in U.S. Treasuries, which temporarily pushed yields lower. The markets quickly refocused on forward growth prospects and Fed action.

### **Economic Snapshot**

- Fourth-quarter U.S. gross domestic product (GDP) expanded at a 2.6% annual pace, as consumer spending reached its highest level in three years. Slower-than-expected economic growth was attributed in part to the large amounts of ice and snow that blanketed the country for much of the winter. This was an improvement from the previous year, when GDP expanded by 2.0%.
- The U.S. employment situation continued to improve, as the economy created a monthly average of 182,000 new jobs in the first quarter, only slightly behind the 2013 average of 197,000. The unemployment rate has averaged 6.7% for the quarter.
- According to CoreLogic, prices for existing homes rose 12.2% year-over-year in February due to tighter supply. Although the housing market is still moving forward, sales and construction were slowed down by the winter weather.

### **Interest Rates**

- During a press conference after the March 18-19 meeting of the Federal Open Market Committee (FOMC), Fed Chair Janet Yellen commented that the federal funds target rate could rise as soon as six months after the Fed completed its bond-buying program. However, Ms. Yellen softened her message at the end of the quarter, stating that the Fed would remain accommodative for “some time” to help those who are currently unemployed.
- The majority of FOMC participants indicated that 2015 is the appropriate time to begin increasing the federal funds target rate.
- Interest rates continued to normalize from record lows. The Treasury yield curve became more humped, as intermediate-term maturity yields rose, while short-term rates remained low and longer-maturity yields fell modestly.

### **Sector Performance**

- Portfolios benefited from conservative duration management, as intermediate term yields surged after the March Fed meeting.
- Portfolios also benefited from the extra yield provided by holdings of corporate bonds, especially in the financial sector.
- Strong demand outpaced supply and continued to narrow yield spreads on corporate and municipal debt, which somewhat reduced their future attractiveness.

### Economic Snapshot

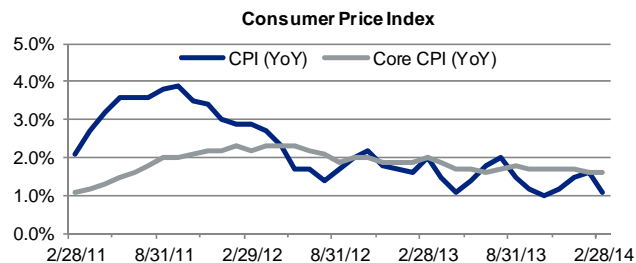
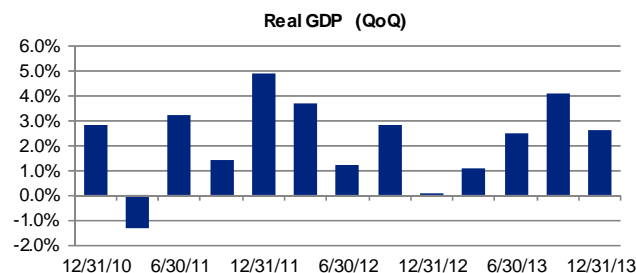
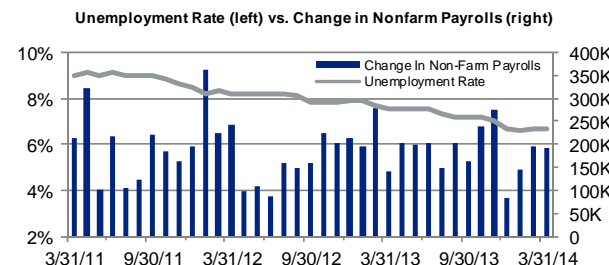
Labor Market	Latest	Dec 2013	Mar 2013	
Unemployment Rate	Mar'14	6.7%	6.7%	7.5%
Change In Non-Farm Payrolls	Mar'14	192,000	84,000	141,000
Average Hourly Earnings (YoY)	Mar'14	2.1%	1.9%	1.9%
Personal Income (YoY)	Feb'14	3.1%	-0.8%	3.0%
Initial Jobless Claims (week)	Mar 28	326,000	344,000	375,000

Growth	Latest	Dec 2013	Mar 2013	
Real GDP (QoQ SAAR)	2013Q4	2.6%	4.1% <sup>1</sup>	1.1% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2013Q4	3.3%	2.0% <sup>1</sup>	2.3% <sup>2</sup>
Retail Sales (YoY)	Feb'14	1.5%	3.4%	3.2%
ISM Manufacturing Survey (month)	Mar'14	53.7	56.5	51.5
Existing Home Sales SAAR (month)	Feb'14	4.60 mil.	4.87 mil.	4.96 mil.

Inflation / Prices	Latest	Dec 2013	Mar 2013	
Personal Consumption Expenditures (YoY)	Feb'14	0.9%	1.2%	1.2%
Consumer Price Index (YoY)	Feb'14	1.1%	1.5%	1.5%
Consumer Price Index Core (YoY)	Feb'14	1.6%	1.7%	1.9%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$101.58	\$98.42	\$97.23
Gold Futures (oz.)	Mar 31	\$1,283	\$1,202	\$1,595



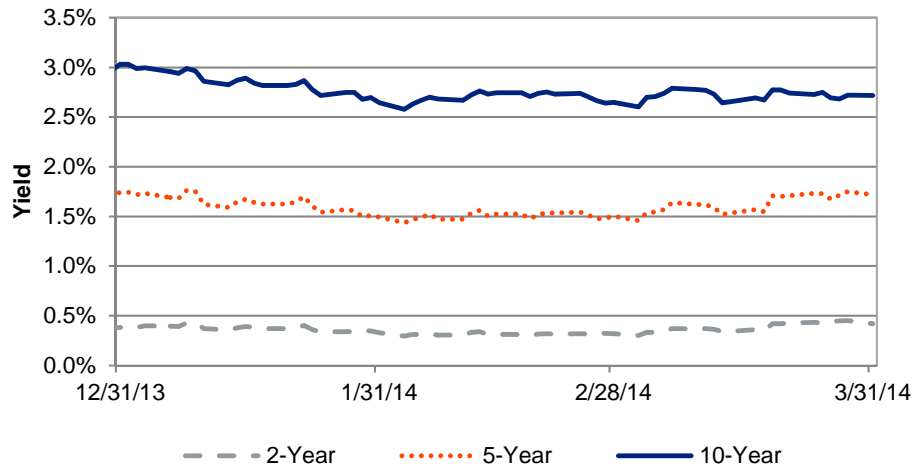
1. Data as of Third Quarter 2013 2. Data as of First Quarter 2013

3. Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil

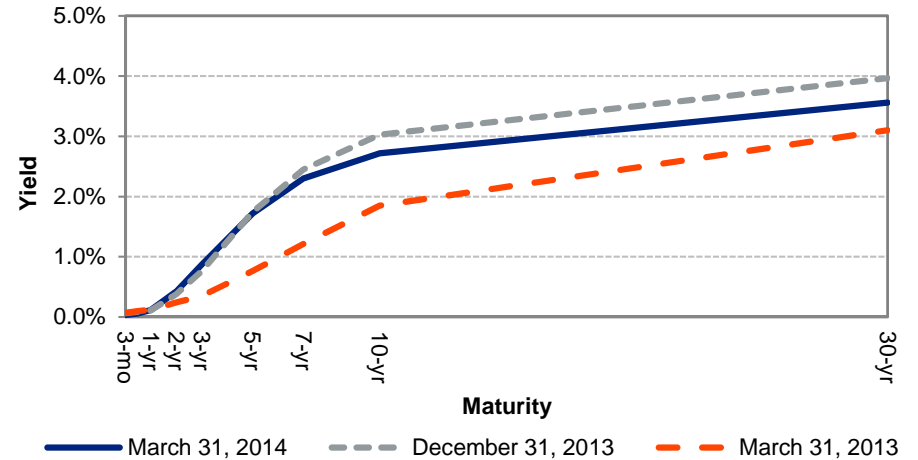
Source: Bloomberg

### Investment Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

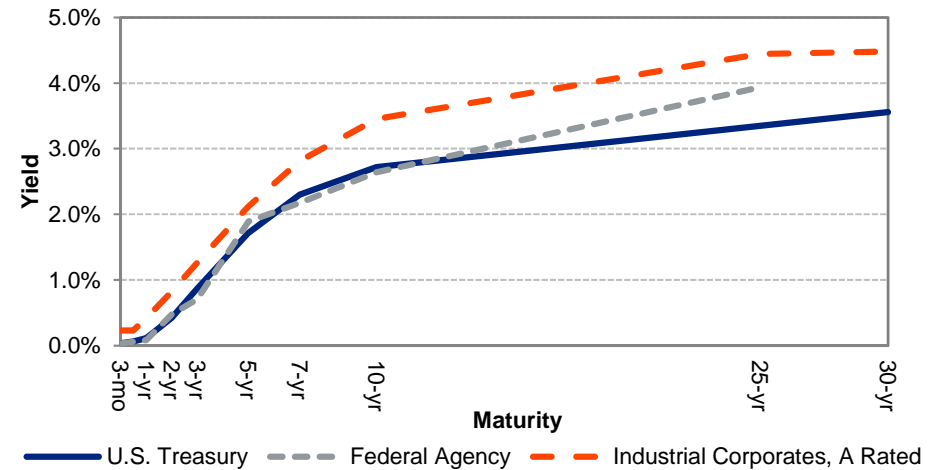


U.S. Treasury Yields

Maturity	3/31/14	12/31/13	Change over Quarter	3/31/13	Change over Year
3-month	0.03%	0.07%	(0.04%)	0.07%	(0.04%)
1-year	0.11%	0.11%	0.00%	0.12%	(0.01%)
2-year	0.42%	0.38%	0.04%	0.24%	0.18%
5-year	1.72%	1.74%	(0.02%)	0.77%	0.95%
10-year	2.72%	3.03%	(0.31%)	1.85%	0.87%
30-year	3.56%	3.97%	(0.41%)	3.10%	0.46%

Source: Bloomberg

Yield Curves as of 3/31/2014



## BofA Merrill Lynch Index Returns

	As of 3/31/2014		Returns for Periods ended 3/31/2014		
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.92	0.44%	0.14%	0.38%	0.81%
Federal Agency	1.84	0.52%	0.17%	0.49%	0.94%
U.S. Corporates, A-AAA rated	1.96	0.94%	0.42%	1.38%	2.28%
Agency MBS (0 to 3 years)	1.70	1.02%	0.25%	1.09%	1.75%
Municipals	1.75	0.52%	0.25%	0.87%	1.35%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.72	0.82%	0.26%	(0.09%)	1.43%
Federal Agency	2.50	0.86%	0.34%	0.22%	1.35%
U.S. Corporates, A-AAA rated	2.88	1.47%	0.76%	1.33%	3.12%
Agency MBS (0 to 5 years)	3.35	2.43%	0.94%	0.96%	2.58%
Municipals	2.48	0.85%	0.41%	0.99%	2.05%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	5.78	1.60%	1.63%	(1.53%)	3.33%
Federal Agency	4.04	1.45%	1.24%	(0.62%)	2.24%
U.S. Corporates, A-AAA rated	6.66	2.75%	2.58%	0.84%	5.35%
Agency MBS (0 to 30 years)	5.26	3.01%	1.58%	0.23%	2.75%
Municipals	7.59	3.10%	3.80%	0.28%	6.22%

1. Duration and yield are after the indices were rebalanced at month end.

2. Returns are rolling returns. Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices

**Disclosures**

The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC (PFMAM) at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFMAM cannot guarantee its accuracy, completeness, or suitability. This material is for general information purposes only and is not intended to provide specific advice or recommendation. The information contained in this report is not an offer to purchase or sell any securities.

Further distribution is not permitted without prior written consent.



# TAB II

## Executive Summary

## PORTFOLIO STRATEGY

- The City's General City Portfolio is of high credit quality and invested in U.S. Treasury, Federal Agency, commercial paper and municipal securities.
- The General City Portfolio continues to provide the City with favorable yield relative to the benchmark. At quarter end the portfolio had a Yield to Maturity at Cost of 0.29%, exceeding the average Yield to Maturity of its benchmark the Merrill Lynch 1 Year U.S. Treasury Note Index by 16 basis points (0.16%).
- The past 5 years is not a good roadmap for the next 5 years. During the past 5 years extraordinarily aggressive Fed policy has been driving bond prices higher. The advantage of holding bonds has been two-fold: interest earnings and positive price returns. As the FOMC exits their stimulus programs, the prices of bonds will almost assuredly move lower. In this transition period, the earnings advantage of holding bonds will need to be balanced against the disadvantage of periodic negative price returns.
- Investment strategies generally consist of two parts: strategic and tactical. These two parts reflect the fact that an investor's long-term evaluation of a market can be completely opposite to their short-term evaluation. Longer term PFM expects interest rates will normalize and move higher leading to capital losses, and thus our strategic plan is to underweight exposure to bonds. In the near term, however, we may find periods of market quiescence when the steepness of the yield offers high rolldown return, and we prefer a more market weight exposure to bonds.
- In the shortest maturity liquidity bucket, PFM finds commercial paper issued by financial institutions provides a significant yield advantage over government debt. The supply of commercial paper, however, has been trending steadily lower as companies move away from dependency on short-term funding, and this strategy is becoming more challenging to implement.
- A sea change has arrived and we aim to steer the portfolio safely between the shoals of under-investment on the one side, and the jagged rocks of over-investment on the other. Through prudence derived from experience and being diligent in monitoring research and market conditions we strive to optimize the balance between higher income return and smaller price declines. Safeguarding principal and purchasing power are our highest goals.

The City's Investment Statistics

<u>Account Name</u>	<u>Amortized Cost<sup>1,2,3</sup></u>	<u>Amortized Cost<sup>1,2,3</sup></u>	<u>Market Value<sup>1,2,3</sup></u>	<u>Market Value<sup>1,2,3</sup></u>	<u>Duration (Years)</u>
	<u>March 31, 2014</u>	<u>December 31, 2013</u>	<u>March 31, 2014</u>	<u>December 31, 2013</u>	<u>March 31, 2014</u>
General City Account Portfolio	\$32,633,414.05	\$30,920,866.25	\$32,649,756.07	\$30,934,271.17	0.97
Fidelity Institutional Money Market Fund Government Portfolio (Fund #257)	110,336.55	1,794,916.85	110,336.55	1,794,916.85	0.003
Money Market Fund - State Board of Administration Pool A	7.44	49,810.35	7.44	49,810.35	49 Days
Money Market Fund - State Board of Administration Pool B	165,739.95	184,429.95	165,739.95	184,429.95	N/A
Bank of America Cash for Operation - depository	2,793,402.01	1,955,975.34	2,793,402.01	1,955,975.34	0.003
Water & Sewer 2000 - Fidelity Institutional Money Market Fund Government Portfolio (Account #364)	716,838.79	716,821.11	716,838.79	716,821.11	0.003
Water & Sewer 2000 - Money Market Fund - State Board of Administration Pool A	1.12	9,507.37	1.12	9,507.37	49 Days
Water & Sewer 2000 - Money Market Fund - State Board of Administration Pool B	4,810.23	5,352.67	4,810.23	5,352.67	N/A
<b>Total</b>	<b>\$36,424,550.14</b>	<b>\$35,637,679.89</b>	<b>\$36,440,892.16</b>	<b>\$35,651,084.81</b>	

<u>Account Name</u>	<u>Yield to Maturity on Cost<sup>4</sup></u>	<u>Yield to Maturity on Cost<sup>4</sup></u>	<u>Yield to Maturity at Market</u>	<u>Yield to Maturity at Market</u>	<u>Duration (Years)</u>
	<u>March 31, 2014</u>	<u>December 31, 2013</u>	<u>March 31, 2014</u>	<u>December 31, 2013</u>	<u>December 31, 2013</u>
General City Account Portfolio	0.29%	0.28%	0.21%	0.22%	1.00
Fidelity Institutional Money Market Fund Government Portfolio (Fund #257)	0.01%	0.01%	0.01%	0.01%	0.003
Money Market Fund - State Board of Administration Pool A	0.15%	0.16%	0.15%	0.16%	54 Days
Money Market Fund - State Board of Administration Pool B	0.00%	0.00%	0.00%	0.00%	N/A
Bank of America Cash for Operation - depository	0.20%	0.20%	0.20%	0.20%	0.003
Water & Sewer 2000 - Fidelity Institutional Money Market Fund Government Portfolio (Account #364)	0.01%	0.01%	0.01%	0.01%	0.003
Water & Sewer 2000 - Money Market Fund - State Board of Administration Pool A	0.15%	0.16%	0.15%	0.16%	54 Days
Water & Sewer 2000 - Money Market Fund - State Board of Administration Pool B	0.00%	0.00%	0.00%	0.00%	N/A
<b>Weighted Average Yield</b>	<b>0.28%</b>	<b>0.25%</b>	<b>0.20%</b>	<b>0.20%</b>	

**Benchmarks**

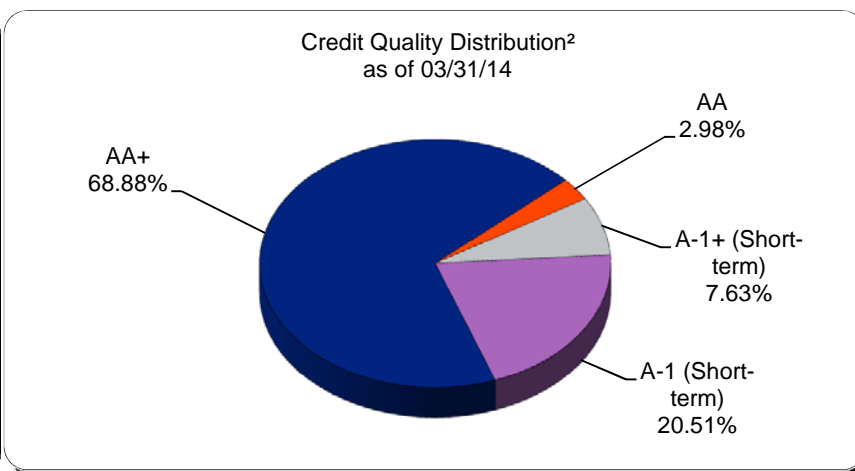
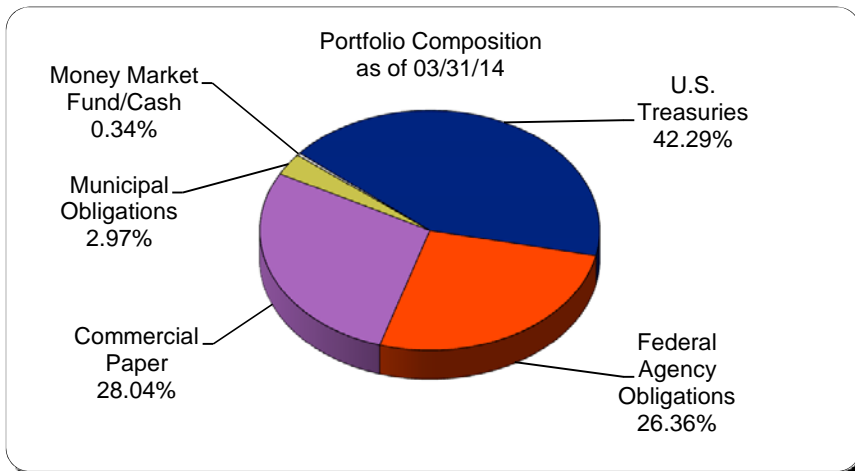
	<u>March 31, 2014</u>	<u>December 31, 2013</u>
Merrill Lynch 1 Year U.S. Treasury Note Index <sup>5</sup>	0.13%	0.15%

Notes:

1. On a trade-date basis, including accrued interest.
2. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
3. Excludes any money market fund/cash balances held in custodian account.
4. Past performance is not indicative of future results.
5. Source Bloomberg. Benchmark is pursuant to the Investment Policy.

General City Account Portfolio Composition and Credit Quality Characteristics

<u>Security Type</u> <sup>1</sup>	<u>March 31, 2014</u>	<u>% of Portfolio</u>	<u>December 31, 2013</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$13,852,989.43	42.29%	\$12,504,110.76	38.20%
Federal Agencies	8,635,935.22	26.36%	9,962,622.68	30.44%
Commercial Paper	9,186,828.96	28.04%	7,471,116.05	22.83%
Certificates of Deposit	0.00	0.00%	0.00	0.00%
Bankers Acceptances	0.00	0.00%	0.00	0.00%
Repurchase Agreements	0.00	0.00%	0.00	0.00%
Municipal Obligations	974,002.46	2.97%	996,421.68	3.04%
Corporate Notes/Bonds	0.00	0.00%	0.00	0.00%
Corporate Notes/Bonds - FDIC Insured	0.00	0.00%	0.00	0.00%
Mortgage Backed	0.00	0.00%	0.00	0.00%
Money Market Fund/Cash	110,336.55	0.34%	1,794,916.85	5.48%
<b>Totals</b>	<b>\$32,760,092.62</b>	<b>100.00%</b>	<b>\$32,729,188.02</b>	<b>100.00%</b>

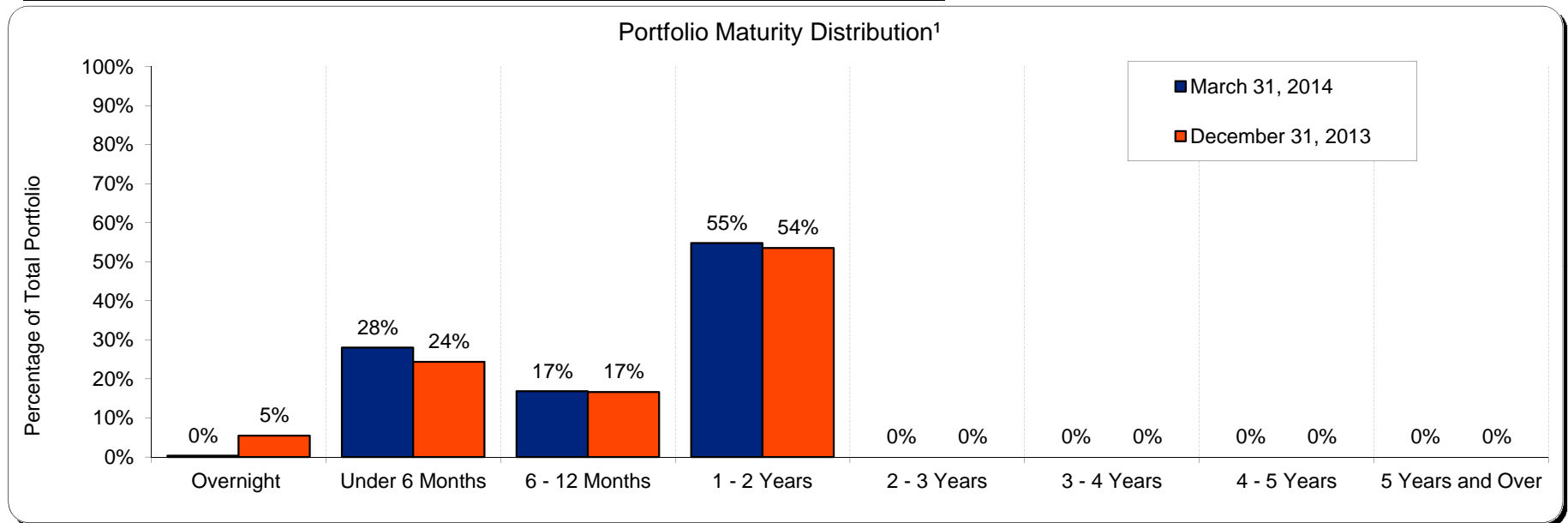


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, exclusive of money market fund/LGIP. Standard & Poor's is the source of the credit ratings.

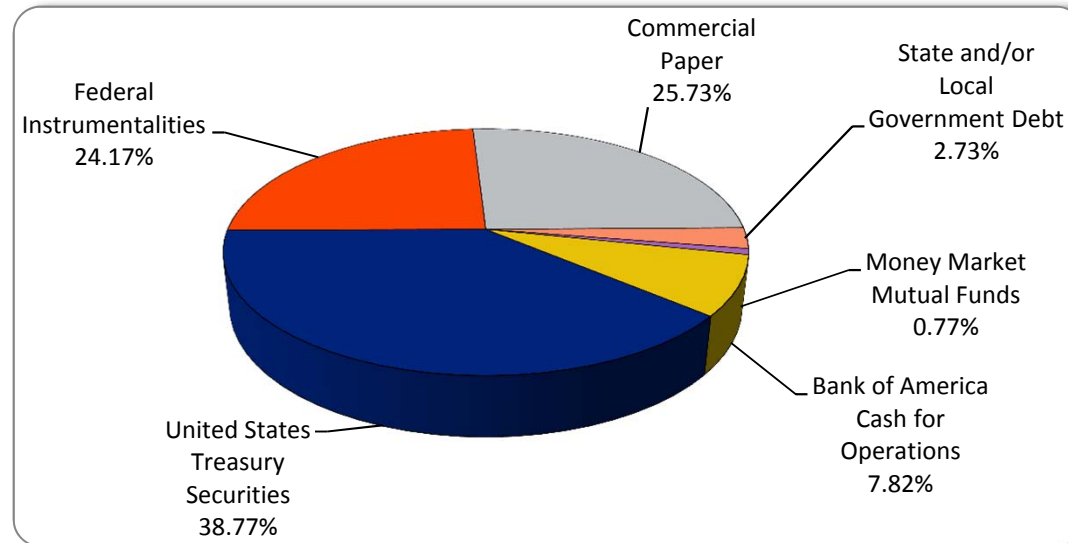
General City Account Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>March 31, 2014</u>	<u>December 31, 2013</u>
Overnight (Money Market Fund)	\$110,336.55	\$1,794,916.85
Under 6 Months	9,186,828.96	7,971,518.91
6 - 12 Months	5,505,760.48	5,445,684.00
1 - 2 Years	17,957,166.63	17,517,068.26
2 - 3 Years	0.00	0.00
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
<b>Totals</b>	<b>\$32,760,092.62</b>	<b>\$32,729,188.02</b>



Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.



Security Type <sup>2</sup>	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
United States Treasury Securities	13,843,306.80	38.77%		100%	YES
United States Government Agency Securities	-	0.00%		75%	YES
Federal Instrumentalities	8,629,583.89	24.17%		80%	YES
Mortgage-Backed Securities	-	0.00%		0%	YES
Certificates of Deposit/Savings Account	-	0.00%		25%	YES
Repurchase Agreements	-	0.00%		50%	YES
Commercial Paper	9,185,404.49	25.73%		30%	YES
Corporate Notes - FDIC Insured	-	0.00%		50%	YES
Bankers' Acceptances	-	0.00%		30%	YES
State and/or Local Government Debt	975,118.87	2.73%		20%	YES
Money Market Mutual Funds	276,083.94	0.77%		100%	YES
Intergovernmental Investment Pool	-	0.00%		25%	YES
Bank of America Cash for Operations	2,793,402.01	7.82%	3	100%	YES

Notes:

1. Does not include bond proceeds.
2. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
3. Managed by the City.

<b>Individual Issuer Breakdown</b>	<b>Amortized Cost (Includes Interest)</b>	<b>Allocation Percentage</b>	<b>Notes</b>	<b>Permitted by Policy</b>	<b>In Compliance</b>
Government National Mortgage Association (GNMA)	-	0.00%		<b>50%</b>	YES
Federal Farm Credit Bank (FFCB)	-	0.00%		<b>25%</b>	YES
Federal Home Loan Bank (FHLB)	4,734,931.88	13.26%		<b>25%</b>	YES
Federal National Mortgage Association (FNMA)	3,894,652.01	10.91%		<b>25%</b>	YES
Federal Home Loan Mortgage Corporation (FHLMC)	-	0.00%		<b>25%</b>	YES
Bank of Tokyo Mitsubishi Commercial Paper	2,299,587.37	6.44%		<b>10%</b>	YES
BNP Paribas Commercial Paper	1,298,984.19	3.64%		<b>10%</b>	YES
Toyota Motor Credit Commercial Paper	1,789,004.56	5.01%		<b>10%</b>	YES
JP Morgan Chase Commercial Paper	1,099,459.17	3.08%		<b>10%</b>	YES
UBS Finance Commercial Paper	999,276.81	2.80%		<b>10%</b>	YES
Rabobank USA Commercial Paper	699,847.95	1.96%		<b>10%</b>	YES
Bank of Nova Scotia Commercial Paper	999,244.44	2.80%		<b>10%</b>	YES
University of California Taxable Revenue Bonds	175,459.43	0.49%		<b>20%</b>	YES
Louisiana State Taxable GO Bonds	799,659.44	2.24%		<b>20%</b>	YES
Fidelity Institutional Money Market Fund - Gov't	110,336.55	0.31%		<b>25%</b>	YES
Money Market Fund - Florida Prime (SBA)	7.44	0.00%	3	<b>25%</b>	YES
Money Market Fund - Florida SBA Fund B	165,739.95	0.46%	3	<b>N/A</b>	YES

## Notes:

1. Does not include bond proceeds.
2. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
3. Managed by the City.

# TAB III





Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

For the Month Ending  
**March 31, 2014**

### CITY OF WINTER SPRINGS

#### Client Management Team

**Steven Alexander, CTP, CGFO**

Managing Director  
300 South Orange Avenue, Suite 1170  
Orlando, FL 32801  
407-648-2208  
alexanders@pfm.com

**Gregg Manjerovic, CFA**

Director  
One Keystone Plaza, Suite 300  
Harrisburg, PA 17101  
717-232-2723  
manjerovicg@pfm.com

**Rebecca Geyer, CTP**

Senior Analyst  
300 South Orange Street, Suite 1170  
Orlando, FL 32801  
407-648-2208  
geyerr@pfm.com

#### Contents

Cover/Disclosures  
Summary Statement  
Individual Accounts

#### Accounts included in Statement

94730001      WINTER SPRINGS GENERAL CITY ACCOUNT

CITY OF WINTER SPRINGS  
CITY OF WINTER SPRINGS  
MR. SHAWN BOYLE  
1126 EAST STATE ROAD 434  
WINTER SPRINGS, FL 32708

**Online Access**    <http://www.pfm.com>

**Customer Service**    1-717-232-2723

**Important Disclosures****Important Disclosures**

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

**Proxy Voting** PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

**Questions About an Account** PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

**Account Control** PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

**Market Value** Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg or Telerate. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for money market and TERM funds is contained in the appropriate fund information statement.

**Amortized Cost** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

**Tax Reporting** Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

**Financial Situation** In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

**Callable Securities** Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

**Portfolio** The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

**Rating** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address [www.nasd.com](http://www.nasd.com). A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

**Key Terms and Definitions**

**Dividends** on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

**Current Yield** is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

**Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

**Monthly distribution yield** represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

**YTM at Cost** The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

**YTM at Market** The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

**Managed Account** A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

**Unsettled Trade** A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC  
Attn: Service Operations  
One Keystone Plaza, Suite 300  
N. Front & Market Sts  
Harrisburg, PA 17101



## Managed Account Summary Statement

For the Month Ending **March 31, 2014**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$32,677,260.60</b>
Maturities/Calls	(1,075,000.00)
Principal Dispositions	0.00
Principal Acquisitions	999,122.22
Unsettled Trades	0.00
Change in Current Value	(19,586.72)
<b>Closing Market Value</b>	<b>\$32,581,796.10</b>

### Cash Transactions Summary - Managed Account

Maturities/Calls	1,075,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	3,937.62
Principal Payments	0.00
Security Purchases	(999,122.22)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

### Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	3,937.62
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	1,236.25
<b>Total Cash Basis Earnings</b>	<b>\$5,173.87</b>

### Cash Balance

<b>Closing Cash Balance</b>	<b>\$110,336.55</b>
-----------------------------	---------------------

### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	32,565,454.08
Ending Accrued Interest	67,959.97
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	1,075,000.00
Plus Coupons/Dividends Received	3,937.62
Less Cost of New Purchases	(999,122.22)
Less Beginning Amortized Value of Securities	(32,654,483.43)
Less Beginning Accrued Interest	(50,876.45)
<b>Total Accrual Basis Earnings</b>	<b>\$7,869.57</b>



## Portfolio Summary and Statistics

For the Month Ending **March 31, 2014**

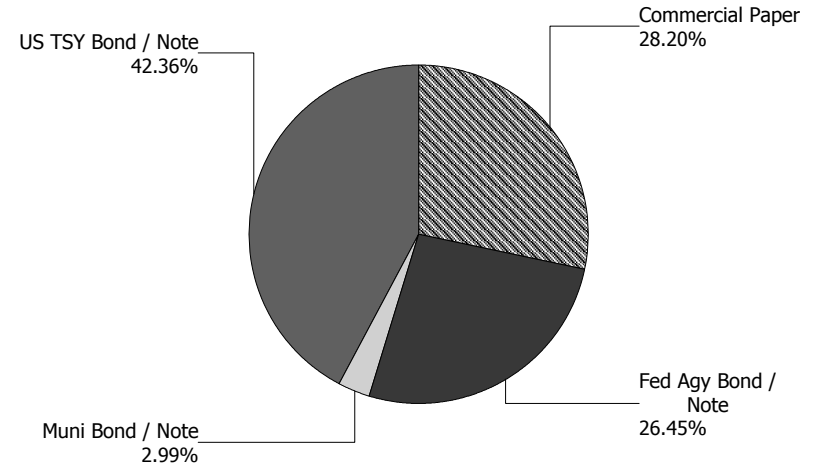
**WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001**

### Account Summary

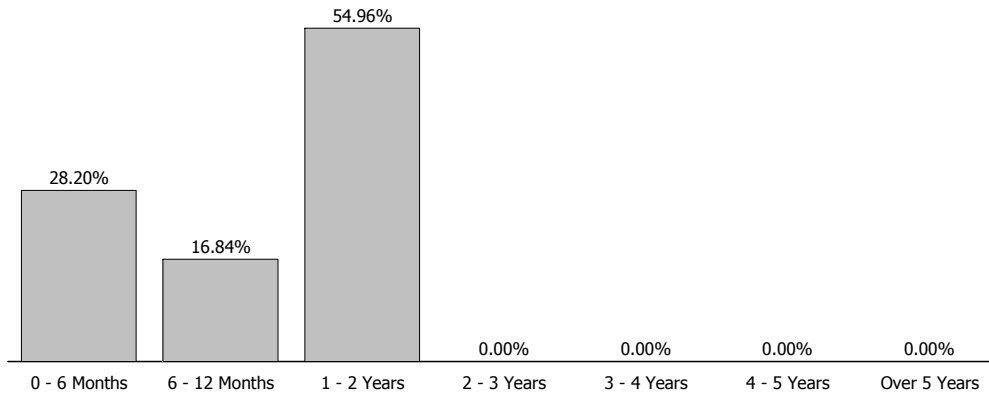
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	13,625,000.00	13,804,735.36	42.36
Municipal Bond / Note	975,000.00	973,151.25	2.99
Federal Agency Bond / Note	8,580,000.00	8,617,080.53	26.45
Commercial Paper	9,190,000.00	9,186,828.96	28.20
<b>Managed Account Sub-Total</b>	<b>32,370,000.00</b>	<b>32,581,796.10</b>	<b>100.00%</b>
Accrued Interest		67,959.97	
<b>Total Portfolio</b>	<b>32,370,000.00</b>	<b>32,649,756.07</b>	

**Unsettled Trades** **0.00** **0.00**

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.29%
Yield to Maturity at Market	0.21%
Duration to Worst	0.97
Weighted Average Days to Maturity	358



## Managed Account Issuer Summary

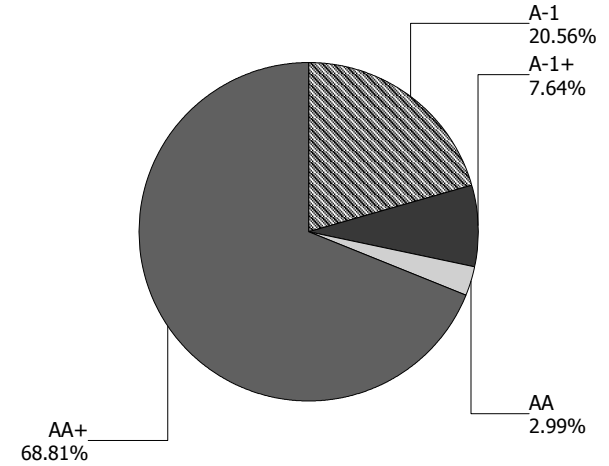
For the Month Ending **March 31, 2014**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

### Issuer Summary

Issuer	Market Value of Holdings	Percent
BANK OF NOVA SCOTIA	999,273.00	3.07
BNP PARIBAS	1,299,253.80	3.99
FANNIE MAE	3,881,866.10	11.91
FEDERAL HOME LOAN BANKS	4,735,214.43	14.53
JP MORGAN CHASE & CO	1,099,688.70	3.38
MITSUBISHI UFJ FINANCIAL GROUP INC	2,299,723.20	7.06
RABOBANK NEDERLAND	699,927.20	2.15
STATE OF LOUISIANA	797,824.00	2.45
TOYOTA MOTOR CORP	1,789,667.06	5.49
UBS AG	999,296.00	3.07
UNITED STATES TREASURY	13,804,735.36	42.36
UNIVERSITY OF CALIFORNIA	175,327.25	0.54
<b>Total</b>	<b>\$32,581,796.10</b>	<b>100.00%</b>

### Credit Quality (S&P Ratings)





**Managed Account Detail of Securities Held**

For the Month Ending **March 31, 2014**

**WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 06/01/2010 2.125% 05/31/2015	912828NF3	4,710,000.00	AA+	Aaa	06/03/13	06/04/13	4,880,553.52	0.30	33,545.81	4,809,841.92	4,817,077.14
US TREASURY NOTES DTD 07/01/2013 0.375% 06/30/2015	912828VH0	3,500,000.00	AA+	Aaa	10/02/13	10/03/13	3,506,152.34	0.27	3,299.38	3,504,408.36	3,509,159.50
US TREASURY NOTES DTD 08/15/2005 4.250% 08/15/2015	912828EE6	750,000.00	AA+	Aaa	01/07/14	01/09/14	797,490.23	0.28	3,962.36	790,810.64	791,572.50
US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	1,225,000.00	AA+	Aaa	12/13/13	12/16/13	1,250,026.37	0.33	5,645.43	1,246,310.97	1,246,724.15
US TREASURY NOTES DTD 01/15/2013 0.375% 01/15/2016	912828UG3	615,000.00	AA+	Aaa	01/29/14	01/29/14	615,336.33	0.35	484.19	615,307.20	615,312.42
US TREASURY NOTES DTD 02/15/2013 0.375% 02/15/2016	912828UM0	2,825,000.00	AA+	Aaa	02/27/14	02/28/14	2,828,531.25	0.31	1,316.90	2,828,373.64	2,824,889.65
<b>Security Type Sub-Total</b>		<b>13,625,000.00</b>					<b>13,878,090.04</b>	<b>0.30</b>	<b>48,254.07</b>	<b>13,795,052.73</b>	<b>13,804,735.36</b>
<b>Municipal Bond / Note</b>											
UNIV OF CAL TXBL REV BONDS DTD 10/02/2013 0.528% 05/15/2015	91412GSW6	175,000.00	AA	Aa2	09/26/13	10/02/13	175,000.00	0.53	459.43	175,000.00	175,327.25
LA ST TXBL GO BONDS DTD 02/20/2014 0.430% 02/01/2016	546415S35	800,000.00	AA	Aa2	02/11/14	02/20/14	799,224.00	0.48	391.78	799,267.66	797,824.00
<b>Security Type Sub-Total</b>		<b>975,000.00</b>					<b>974,224.00</b>	<b>0.49</b>	<b>851.21</b>	<b>974,267.66</b>	<b>973,151.25</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANK BONDS DTD 11/20/2013 0.125% 11/20/2014	3130A0CC2	525,000.00	AA+	Aaa	12/13/13	12/16/13	524,719.65	0.18	238.80	524,807.31	525,109.20
FNMA GLOBAL NOTES DTD 10/26/2009 2.625% 11/20/2014	31398AZV7	1,750,000.00	AA+	Aaa	12/14/12	12/14/12	1,828,925.00	0.28	16,716.15	1,776,047.49	1,777,643.00
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 12/05/2012 0.250% 01/16/2015	313381H24	1,080,000.00	AA+	Aaa	01/30/13	02/04/13	1,078,606.80	0.32	562.50	1,079,431.75	1,080,939.60



## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2014**

### WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Bond / Note</b>											
FANNIE MAE GLOBAL NOTES DTD 02/06/2012 0.375% 03/16/2015	3135G0HG1	2,100,000.00	AA+	Aaa	03/27/13	04/01/13	2,103,192.00	0.30	328.13	2,101,560.24	2,104,223.10
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 08/09/2013 0.375% 08/28/2015	313383V81	3,125,000.00	AA+	Aaa	12/02/13	12/03/13	3,129,781.25	0.29	1,009.11	3,128,882.41	3,129,165.63
<b>Security Type Sub-Total</b>		<b>8,580,000.00</b>					<b>8,665,224.70</b>	<b>0.29</b>	<b>18,854.69</b>	<b>8,610,729.20</b>	<b>8,617,080.53</b>
<b>Commercial Paper</b>											
BANK OF TOKYO MITSUBISHI UFJ LTD CP -- 0.000% 04/21/2014	06538CDM0	1,600,000.00	A-1	P-1	10/22/13	10/23/13	1,598,080.00	0.24	0.00	1,599,786.67	1,599,868.80
RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/05/2014	74977LE52	700,000.00	A-1+	P-1	11/05/13	11/06/13	699,195.00	0.23	0.00	699,847.95	699,927.20
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 05/12/2014	06538CEC1	700,000.00	A-1	P-1	11/13/13	11/13/13	699,125.00	0.25	0.00	699,800.70	699,854.40
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 05/30/2014	46640OEW7	1,100,000.00	A-1	P-1	12/02/13	12/03/13	1,098,368.34	0.30	0.00	1,099,459.17	1,099,688.70
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 07/01/2014	89233HG16	1,790,000.00	A-1+	P-1	01/02/14	01/02/14	1,788,031.00	0.22	0.00	1,789,004.56	1,789,667.06
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 07/07/2014	0556N1G72	1,300,000.00	A-1	P-1	01/08/14	01/08/14	1,298,115.00	0.29	0.00	1,298,984.19	1,299,253.80
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 08/06/2014	90262DH65	1,000,000.00	A-1	P-1	02/07/14	02/07/14	998,975.00	0.21	0.00	999,276.81	999,296.00
BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 08/15/2014	06416KHF0	1,000,000.00	A-1	P-1	03/10/14	03/10/14	999,122.22	0.20	0.00	999,244.44	999,273.00
<b>Security Type Sub-Total</b>		<b>9,190,000.00</b>					<b>9,179,011.56</b>	<b>0.24</b>	<b>0.00</b>	<b>9,185,404.49</b>	<b>9,186,828.96</b>
<b>Managed Account Sub-Total</b>		<b>32,370,000.00</b>					<b>32,696,550.30</b>	<b>0.28</b>	<b>67,959.97</b>	<b>32,565,454.08</b>	<b>32,581,796.10</b>



**Managed Account Detail of Securities Held**

For the Month Ending **March 31, 2014**

**WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001**

<b>Securities Sub-Total</b>	<b>\$32,370,000.00</b>	<b>\$32,696,550.30</b>	<b>0.29%</b>	<b>\$67,959.97</b>	<b>\$32,565,454.08</b>	<b>\$32,581,796.10</b>
<b>Accrued Interest</b>						<b>\$67,959.97</b>
<b>Total Investments</b>						<b>\$32,649,756.07</b>





**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2014**

**WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 06/01/2010 2.125% 05/31/2015	912828NF3	4,710,000.00	CITIGRP		102.27	4,817,077.14	(63,476.38)	7,235.22	1.15	1.15	0.17
US TREASURY NOTES DTD 07/01/2013 0.375% 06/30/2015	912828VH0	3,500,000.00	RBC CAP		100.26	3,509,159.50	3,007.16	4,751.14	1.25	1.25	0.17
US TREASURY NOTES DTD 08/15/2005 4.250% 08/15/2015	912828EE6	750,000.00	MORGANST		105.54	791,572.50	(5,917.73)	761.86	1.35	1.35	0.22
US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	1,225,000.00	JEFFERIE		101.77	1,246,724.15	(3,302.22)	413.18	1.64	1.64	0.31
US TREASURY NOTES DTD 01/15/2013 0.375% 01/15/2016	912828UG3	615,000.00	MERRILL		100.05	615,312.42	(23.91)	5.22	1.78	1.78	0.35
US TREASURY NOTES DTD 02/15/2013 0.375% 02/15/2016	912828UM0	2,825,000.00	BARCLAYS		100.00	2,824,889.65	(3,641.60)	(3,483.99)	1.87	1.87	0.38
<b>Security Type Sub-Total</b>		<b>13,625,000.00</b>				<b>13,804,735.36</b>	<b>(73,354.68)</b>	<b>9,682.63</b>	<b>1.41</b>	<b>1.41</b>	<b>0.24</b>
<b>Municipal Bond / Note</b>											
UNIV OF CAL TXBL REV BONDS DTD 10/02/2013 0.528% 05/15/2015	91412GSW6	175,000.00	BARCLAYS		100.19	175,327.25	327.25	327.25	1.12	1.12	0.36
LA ST TXBL GO BONDS DTD 02/20/2014 0.430% 02/01/2016	546415S35	800,000.00	WELLSFAR		99.73	797,824.00	(1,400.00)	(1,443.66)	1.82	1.82	0.58
<b>Security Type Sub-Total</b>		<b>975,000.00</b>				<b>973,151.25</b>	<b>(1,072.75)</b>	<b>(1,116.41)</b>	<b>1.70</b>	<b>1.69</b>	<b>0.54</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANK BONDS DTD 11/20/2013 0.125% 11/20/2014	3130A0CC2	525,000.00	JPMCHASE		100.02	525,109.20	389.55	301.89	0.64	0.64	0.09
FNMA GLOBAL NOTES DTD 10/26/2009 2.625% 11/20/2014	31398AZV7	1,750,000.00	SOC GEN		101.58	1,777,643.00	(51,282.00)	1,595.51	0.63	0.63	0.14
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 12/05/2012 0.250% 01/16/2015	313381H24	1,080,000.00	NOMURA		100.09	1,080,939.60	2,332.80	1,507.85	0.79	0.79	0.14
FANNIE MAE GLOBAL NOTES DTD 02/06/2012 0.375% 03/16/2015	3135G0HG1	2,100,000.00	BARCLAYS		100.20	2,104,223.10	1,031.10	2,662.86	0.96	0.96	0.16



## Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2014**

### WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 08/09/2013 0.375% 08/28/2015	313383V81	3,125,000.00	HSBC		100.13	3,129,165.63	(615.62)	283.22	1.41	1.41	0.28
<b>Security Type Sub-Total</b>		<b>8,580,000.00</b>				<b>8,617,080.53</b>	<b>(48,144.17)</b>	<b>6,351.33</b>	<b>1.01</b>	<b>1.01</b>	<b>0.19</b>
<b>Commercial Paper</b>											
BANK OF TOKYO MITSUBISHI UFJ LTD CP -- 0.000% 04/21/2014	06538CDM0	1,600,000.00	BTM_DIR		99.99	1,599,868.80	1,788.80	82.13	0.06	0.06	0.14
RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/05/2014	74977LE52	700,000.00	BARCLAYS		99.99	699,927.20	732.20	79.25	0.10	0.10	0.11
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 05/12/2014	06538CEC1	700,000.00	BTM_DIR		99.98	699,854.40	729.40	53.70	0.12	0.12	0.18
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 05/30/2014	46640OE7	1,100,000.00	JPMCHASE		99.97	1,099,688.70	1,320.36	229.53	0.16	0.16	0.17
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 07/01/2014	89233HG16	1,790,000.00	TOYOTA		99.98	1,789,667.06	1,636.06	662.50	0.25	0.25	0.07
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 07/07/2014	0556N1G72	1,300,000.00	BNP PARI		99.94	1,299,253.80	1,138.80	269.61	0.27	0.27	0.21
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 08/06/2014	90262DH65	1,000,000.00	UBS AG		99.93	999,296.00	321.00	19.19	0.35	0.35	0.20
BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 08/15/2014	06416KHF0	1,000,000.00	BARCLAYS		99.93	999,273.00	150.78	28.56	0.38	0.38	0.19
<b>Security Type Sub-Total</b>		<b>9,190,000.00</b>				<b>9,186,828.96</b>	<b>7,817.40</b>	<b>1,424.47</b>	<b>0.21</b>	<b>0.21</b>	<b>0.15</b>
<b>Managed Account Sub-Total</b>		<b>32,370,000.00</b>				<b>32,581,796.10</b>	<b>(114,754.20)</b>	<b>16,342.02</b>	<b>0.97</b>	<b>0.97</b>	<b>0.21</b>



**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2014**

**WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001**

<b>Securities Sub-Total</b>	<b>\$32,370,000.00</b>	<b>\$32,581,796.10</b>	<b>(\$114,754.20)</b>	<b>\$16,342.02</b>	<b>0.97</b>	<b>0.97</b>	<b>0.21%</b>
<b>Accrued Interest</b>		<b>\$67,959.97</b>					
<b>Total Investments</b>		<b>\$32,649,756.07</b>					



## Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2014**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
03/10/14	03/10/14	BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 08/15/2014	06416KHF0	1,000,000.00	(999,122.22)	0.00	(999,122.22)			
<b>Transaction Type Sub-Total</b>				<b>1,000,000.00</b>	<b>(999,122.22)</b>	<b>0.00</b>	<b>(999,122.22)</b>			
<b>INTEREST</b>										
03/03/14	03/03/14	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.12	0.12			
03/16/14	03/16/14	FANNIE MAE GLOBAL NOTES DTD 02/06/2012 0.375% 03/16/2015	3135G0HG1	2,100,000.00	0.00	3,937.50	3,937.50			
<b>Transaction Type Sub-Total</b>				<b>2,100,000.00</b>	<b>0.00</b>	<b>3,937.62</b>	<b>3,937.62</b>			
<b>MATURITY</b>										
03/10/14	03/10/14	HSBC USA INC COMM PAPER -- 0.000% 03/10/2014	40427SCA5	1,075,000.00	1,075,000.00	0.00	1,075,000.00	1,236.25	0.00	
<b>Transaction Type Sub-Total</b>				<b>1,075,000.00</b>	<b>1,075,000.00</b>	<b>0.00</b>	<b>1,075,000.00</b>	<b>1,236.25</b>	<b>0.00</b>	
<b>Managed Account Sub-Total</b>					<b>75,877.78</b>	<b>3,937.62</b>	<b>79,815.40</b>	<b>1,236.25</b>	<b>0.00</b>	
<b>Total Security Transactions</b>					<b>\$75,877.78</b>	<b>\$3,937.62</b>	<b>\$79,815.40</b>	<b>\$1,236.25</b>	<b>\$0.00</b>	