

INVESTMENT REPORT

City of Frisco

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EDC Funds

October 1 to December 31, 2022



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Market Recap

The final month of a brutal year began with the November ISM manufacturing index slipping from 50.2 to 49.0, indicating *contraction* in the factory sector for the first time since the covid lockdown 2½ years ago. The ISM prices paid index tumbled from 46.6 to 43.0 as an increasing number of purchasing managers reported falling prices. *Just eight months ago, the ISM price index stood at 87.1.* However, Fed officials understand that inflation won't be fully under control until the labor market is in balance. Unfortunately, the November employment report from the Bureau of Labor Statistics proved stronger-than-expected across the board. U.S. companies added +263k jobs during the month, well above the Bloomberg median forecast of +200k, while October payrolls were revised upward from +261k to +284k. The labor force participation rate slipped and the headline unemployment rate held steady at 3.7%, just a fraction above the five-decade low of 3.5%. The continued labor market tightness resulted in a +0.6% rise in average hourly earnings, pushing the year-over-year wage increase from a +4.9% to +5.1%.

This prompted an immediate sell-off in the bond market, but it was an extremely volatile month and a soft CPI report (just a day before the December FOMC decision) sparked a rally that drove yields back down. The November consumer price index (CPI) proved a welcome relief for both the markets and the Fed. Headline CPI rose by just +0.1% in November after troubling +0.4% gains in the previous two months. Core CPI climbed +0.2%, the smallest monthly advance in more than a year. On an annual basis, overall CPI retreated to a +7.1% pace while the core rate slipped to +6.0%, off highs of +9.1% and +6.6% from months earlier. When focusing on more recent underlying trends, the outlook brightens significantly. Over the last five months, the increase in headline CPI has averaged just +0.2%, implying an annual inflation rate of +2.4%. Core CPI is stickier, but the +0.4% monthly average since July indicates an annualized rate below +5.0%.

It was no surprise the following day when Fed officials voted unanimously to increase the overnight rate by 50 basis points to a 4.25%-4.50% target range, following four straight 75 bps hikes. Since March, the committee has now raised the funds rate by a total of 425 bps,

the most aggressive tightening pace in over 40 years. The updated December "dot plot" indicated a higher-than-expected peak rate of 5.125%, implying an additional 75 bps of hikes may still be on tap for the first quarter of 2023. After a likely pause of between nine and 12 months, the committee has signaled rate cuts of 100 bps in both 2024 and 2025, while leaving the long-term neutral rate unchanged at 2.5%.

The committee's summary of economic projections shows significantly weaker GDP, with the 2023 growth forecast trimmed from +1.2% to +0.5%. Fed officials still seem to believe skirting recession is a possibility, and the possibility seemed to increase as December drew to a close. The final reading of third quarter GDP was revised upward from +2.9% to +3.2% on stronger consumer spending, while the Atlanta Fed's fourth quarter GDPNow measure was tracking at +3.7% just before Christmas.

Fed tightening is nearing an end, but the first quarter begins (yet again) amid significant uncertainty. All eyes remain on inflation, and a good case can be made that the peak is behind us, while we've most likely witnessed the cycle highs in yields from two-years out.

Investment Officers' Certification

This report is prepared for the City of Frisco (the "Entity") in accordance with Chapter 2256 of the Texas 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 is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

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

Investment Officers



Anita Cothran
Chief Financial Officer



Brett Peterson
Treasury Manager

Portfolio Overview

Portfolio Summary

	Prior 30 Sep-22	Current 31 Dec-22
Par Value	57,415,605.01	65,517,560.36
Original Cost	57,242,612.13	65,164,831.12
Book Value	57,250,569.80	65,260,487.91
Market Value	57,011,251.06	65,111,882.66
Accrued Interest	48,489.87	124,411.94
Book Value Plus Accrued	57,299,059.68	65,384,899.85
Market Value Plus Accrued	57,059,740.94	65,236,294.60
Net Unrealized Gain/Loss	(239,318.74)	(148,605.25)

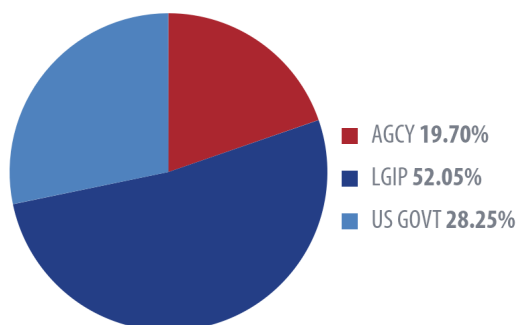
Income Summary

	1 Oct-22 to 31 Dec-22
Interest Income	\$378,771.30
Net Amortization/Accretion	\$52,269.43
Realized Gain/Loss	\$0.00
Net Income	\$431,040.73

Portfolio Characteristics

	Prior 30 Sep-22	Current 31 Dec-22
Yield to Maturity	1.997%	3.435%
Yield to Worst	1.997%	3.435%
Years to Final Maturity	0.28	0.25
Years to Effective Maturity	0.28	0.25
Duration	0.51	0.50

Asset Allocation

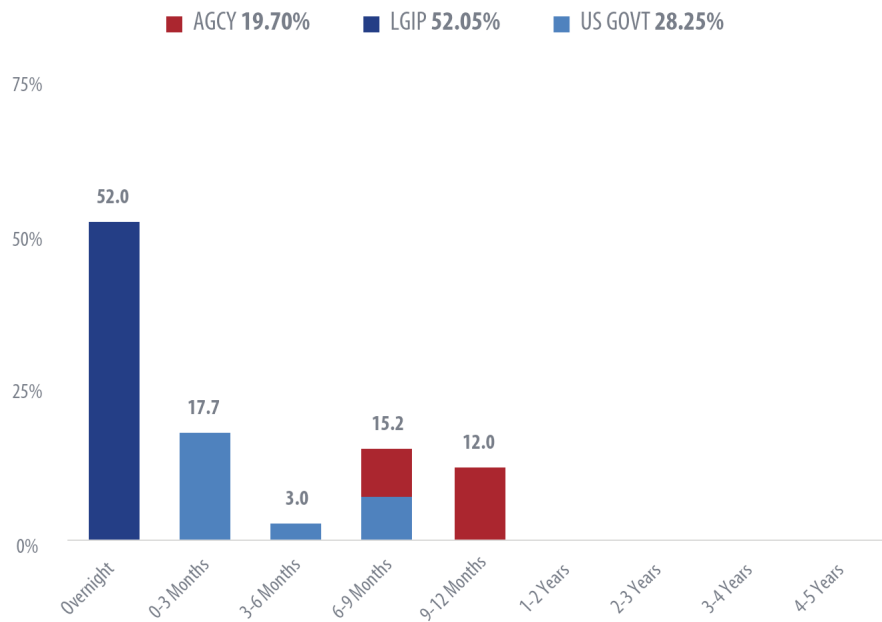


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	8,000,000.00	(7,855,693.33)	(5,937.50)	(7,861,630.83)	0.00
Maturity	(8,000,000.00)	8,000,000.00	0.00	8,000,000.00	0.00
Coupon	0.00	0.00	36,875.00	36,875.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

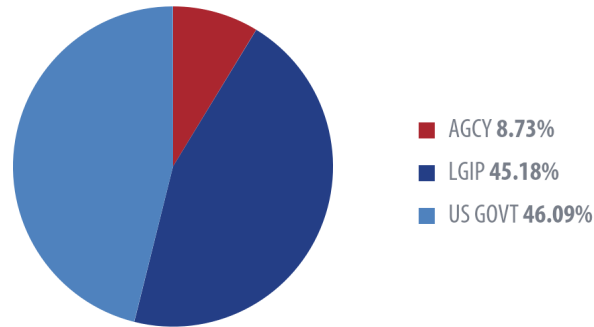
Issuer	Allocation
TEXPOOL	38.10%
United States Department of The Treasury	28.25%
Federal Home Loan Banks	19.70%
TEXSTAR	13.95%

Maturity Distribution by Security Type

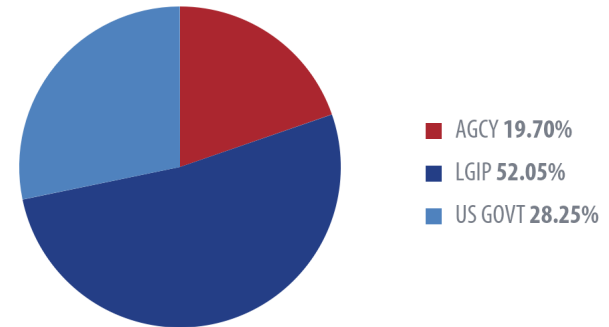
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	--	4,996,557.73	7,862,606.16	--	--	--	--	12,859,163.89
LGIP	33,967,560.36	--	--	--	--	--	--	--	--	33,967,560.36
US GOVT	--	11,537,157.50	1,985,424.74	4,911,181.43	--	--	--	--	--	18,433,763.66
Total	33,967,560.36	11,537,157.50	1,985,424.74	9,907,739.16	7,862,606.16	--	--	--	--	65,260,487.91

Asset Allocation

Asset Allocation by Security Type as of
30-Sep-2022



Asset Allocation by Security Type as of
31-Dec-2022



Book Value Basis Security Distribution

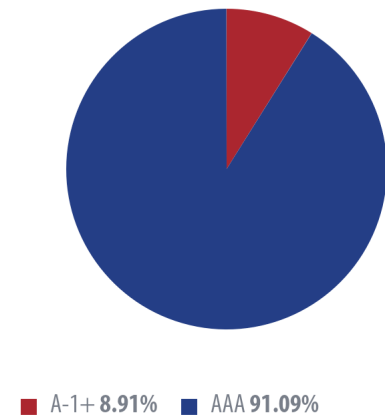
Security Type	Prior Balance 30-Sep-22	Prior Allocation 30-Sep-22	Change in Allocation	Current Balance 31-Dec-22	Current Allocation 31-Dec-22	Yield to Maturity
AGCY	4,995,317.63	8.73%	10.98%	12,859,163.89	19.70%	4.396%
LGIP	25,865,605.01	45.18%	6.87%	33,967,560.36	52.05%	3.977%
US GOVT	26,389,647.16	46.09%	(17.85%)	18,433,763.66	28.25%	1.768%
Portfolio Total	57,250,569.80	100.00%		65,260,487.91	100.00%	3.435%

Credit Rating Summary

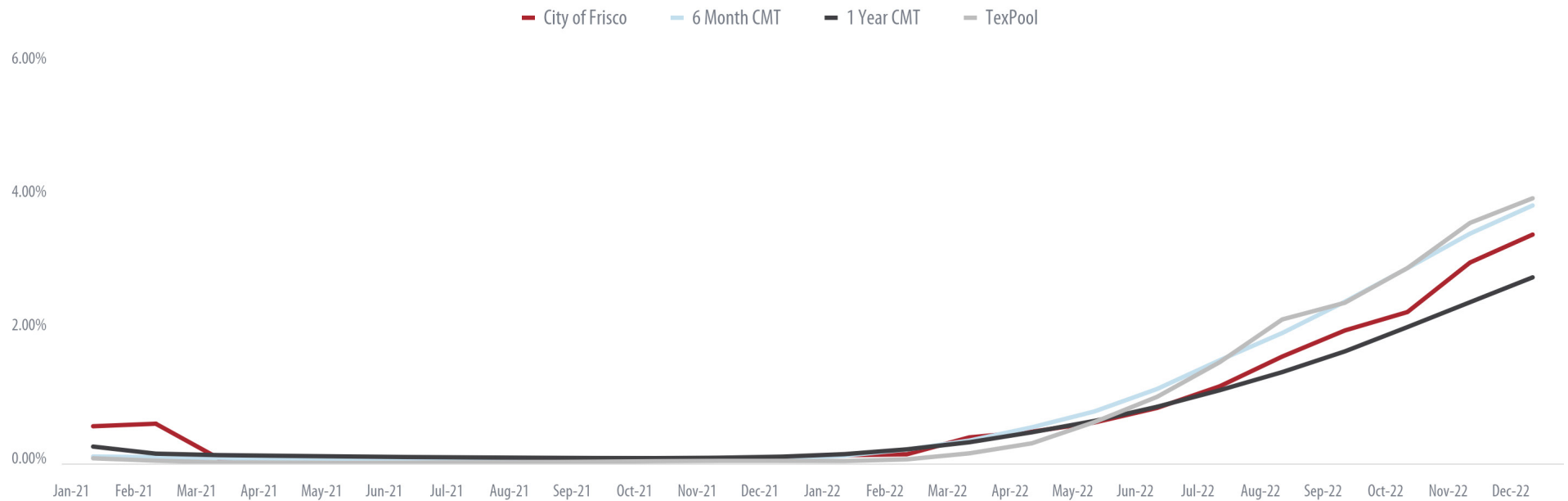
Rating Distribution

	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	33,967,560.36	52.05%
Total Local Government Investment Pools & Money Market Funds	33,967,560.36	52.05%
Short Term Rating Distribution		
A-1+	5,812,247.40	8.91%
Total Short Term Rating Distribution	5,812,247.40	8.91%
Long Term Rating Distribution		
AAA	25,480,680.16	39.04%
Total Long Term Rating Distribution	25,480,680.16	39.04%
Portfolio Total	65,260,487.91	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
City of Frisco	0.56	0.60	0.08	0.08	0.08	0.07	0.07	0.08	0.07	0.07	0.08	0.09	0.12	0.14	0.39	0.48	0.62	0.84	1.16	1.61	2.00	2.27	3.02	3.44
6 Month CMT	0.11	0.10	0.08	0.07	0.06	0.05	0.05	0.05	0.05	0.05	0.06	0.07	0.12	0.21	0.34	0.54	0.78	1.12	1.55	1.96	2.43	2.93	3.45	3.87
1 Year CMT	0.25	0.15	0.13	0.12	0.11	0.10	0.09	0.09	0.08	0.08	0.09	0.10	0.14	0.21	0.32	0.47	0.64	0.85	1.10	1.37	1.68	2.05	2.42	2.79
TexPool	0.08	0.04	0.02	0.01	0.01	0.01	0.02	0.02	0.03	0.04	0.04	0.04	0.04	0.06	0.15	0.30	0.62	1.00	1.52	2.16	2.41	2.93	3.61	3.98

Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
800-EDC Fund	57,250,569.80	57,011,251.06	8,100,631.60	65,260,487.91	65,111,882.66	431,040.73	90	3.435%	3.435%
Total	57,250,569.80	57,011,251.06	8,100,631.60	65,260,487.91	65,111,882.66	431,040.73	90	3.435%	3.435%

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
800-EDC Fund																		
TEXPOOL		LGIP	TexPool		12/31/22			24,863,216.21	100.000	24,863,216.21	24,863,216.21	100.000	24,863,216.21	1		3.980	3.980	AAA
TEXSTAR		LGIP	TexSTAR		12/31/22			9,104,344.15	100.000	9,104,344.15	9,104,344.15	100.000	9,104,344.15	1		3.968	3.968	AAA
912828Z29	01/14/22	US GOVT	UNITED STATES TREASURY	1.500	01/15/23			4,750,000.00	100.988	4,796,943.36	4,751,783.52	99.859	4,743,320.31	15		0.511	0.511	AAA
912828ZD5	03/15/22	US GOVT	UNITED STATES TREASURY	0.500	03/15/23			5,000,000.00	99.238	4,961,914.06	4,992,297.17	99.219	4,960,937.50	74		1.269	1.269	AAA
91282CBU4	03/31/22	US GOVT	UNITED STATES TREASURY	0.125	03/31/23			1,800,000.00	98.434	1,771,804.69	1,793,076.80	98.953	1,781,156.25	90		1.712	1.712	AAA
912828R69	05/23/22	US GOVT	UNITED STATES TREASURY	1.625	05/31/23			1,000,000.00	99.512	995,117.19	998,021.06	98.797	987,968.75	151		2.110	2.110	AAA
912828ZU7	06/15/22	US GOVT	UNITED STATES TREASURY	0.250	06/15/23			1,000,000.00	97.242	972,421.88	987,403.67	98.062	980,625.00	166		3.072	3.072	AAA
912828ZY9	07/21/22	US GOVT	UNITED STATES TREASURY	0.125	07/15/23			2,000,000.00	97.102	1,942,031.25	1,968,088.93	97.562	1,951,250.00	196		3.140	3.140	AAA
912796XY0	08/11/22	US GOVT	UNITED STATES TREASURY	0.000	08/10/23			3,000,000.00	96.876	2,906,270.00	2,943,092.50	97.305	2,919,152.49	222		3.208	3.208	A-1+
3130ATCR6	09/13/22	AGCY	FEDERAL HOME LOAN BANKS	3.625	09/13/23			5,000,000.00	99.902	4,995,075.00	4,996,557.73	99.133	4,956,655.00	256		3.726	3.726	AAA
3130ATXM4	11/30/22	AGCY	FEDERAL HOME LOAN BANKS	4.750	11/21/23			5,000,000.00	99.856	4,992,800.00	4,993,451.26	99.970	4,998,500.00	325		4.902	4.902	AAA
313384QM4	12/15/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	12/14/23			3,000,000.00	95.430	2,862,893.33	2,869,154.90	95.492	2,864,757.00	348		4.680	4.680	A-1+
Total 800-EDC Fund								65,517,560.36		65,164,831.12	65,260,487.91		65,111,882.66	90		3.435	3.435	
Grand Total								65,517,560.36		65,164,831.12	65,260,487.91		65,111,882.66	90		3.435	3.435	

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
800-EDC Fund										
91282CAX9	US GOVT	UNITED STATES TREASURY 0.125 11/30/2022	2,100.41	1,024.59	3,125.00	0.00	0.00	704.62	0.00	1,729.21
912828YW4	US GOVT	UNITED STATES TREASURY 1.625 12/15/2022	14,385.25	9,989.75	24,375.00	0.00	0.00	(8,146.98)	0.00	1,842.77
TEXPOOL	LGIP	TexPool 0.0 12/31/2022	0.00	192,999.24	192,999.24	0.00	0.00	0.00	0.00	192,999.24
TEXSTAR	LGIP	TexSTAR 0.0 12/31/2022	0.00	78,912.50	78,912.50	0.00	0.00	0.00	0.00	78,912.50
912828Z29	US GOVT	UNITED STATES TREASURY 1.5 01/15/2023	15,101.90	17,812.50	0.00	0.00	32,914.40	(11,720.30)	0.00	6,092.20
912828ZD5	US GOVT	UNITED STATES TREASURY 0.5 03/15/2023	1,104.97	6,353.59	0.00	0.00	7,458.56	9,707.68	0.00	16,061.27
91282CBU4	US GOVT	UNITED STATES TREASURY 0.125 03/31/2023	6.18	568.68	0.00	0.00	574.86	7,156.56	0.00	7,725.24
912828R69	US GOVT	UNITED STATES TREASURY 1.625 05/31/2023	5,461.07	4,092.51	8,125.00	0.00	1,428.57	1,201.20	0.00	5,293.71
912828ZU7	US GOVT	UNITED STATES TREASURY 0.25 06/15/2023	737.70	629.05	1,250.00	0.00	116.76	6,906.00	0.00	7,535.05
912828ZY9	US GOVT	UNITED STATES TREASURY 0.125 07/15/2023	529.89	625.00	0.00	0.00	1,154.89	14,617.72	0.00	15,242.72
912796XY0	US GOVT	UNITED STATES TREASURY 0.0 08/10/2023	0.00	0.00	0.00	0.00	0.00	23,690.00	0.00	23,690.00
3130ATCR6	AGCY	FEDERAL HOME LOAN BANKS 3.625 09/13/2023	9,062.50	45,312.50	0.00	0.00	54,375.00	1,240.10	0.00	46,552.60
3130ATXM4	AGCY	FEDERAL HOME LOAN BANKS 4.75 11/21/2023	0.00	20,451.39	0.00	(5,937.50)	26,388.89	651.26	0.00	21,102.65
313384QM4	AGCY	FEDERAL HOME LOAN BANKS 0.0 12/14/2023	0.00	0.00	0.00	0.00	0.00	6,261.57	0.00	6,261.57
Total 800-EDC Fund			48,489.87	378,771.30	308,786.74	(5,937.50)	124,411.94	52,269.43	0.00	431,040.73
Grand Total			48,489.87	378,771.30	308,786.74	(5,937.50)	124,411.94	52,269.43	0.00	431,040.73

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
800-EDC Fund															
Buy															
3130ATXM4	11/29/22	11/30/22	AGCY	FEDERAL HOME LOAN BANKS	4.750	11/21/23		5,000,000.00	99.856	4,992,800.00	5,937.50	4,998,737.50	0.00	4.902	4.902
313384QM4	12/14/22	12/15/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	12/14/23		3,000,000.00	95.430	2,862,893.33	0.00	2,862,893.33	0.00	4.680	4.680
Total Buy								8,000,000.00		7,855,693.33	5,937.50	7,861,630.83	0.00		
Coupon															
912828R69	11/30/22	11/30/22	US GOVT	UNITED STATES TREASURY	1.625	05/31/23		0.00		0.00	8,125.00	8,125.00	0.00	--	--
91282CAX9	11/30/22	11/30/22	US GOVT	UNITED STATES TREASURY	0.125	11/30/22		0.00		0.00	3,125.00	3,125.00	0.00	--	--
912828YW4	12/15/22	12/15/22	US GOVT	UNITED STATES TREASURY	1.625	12/15/22		0.00		0.00	24,375.00	24,375.00	0.00	--	--
912828ZU7	12/15/22	12/15/22	US GOVT	UNITED STATES TREASURY	0.250	06/15/23		0.00		0.00	1,250.00	1,250.00	0.00	--	--
Total Coupon								0.00		0.00	36,875.00	36,875.00	0.00		
Maturity															
91282CAX9	11/30/22	11/30/22	US GOVT	UNITED STATES TREASURY	0.125	11/30/22		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
912828YW4	12/15/22	12/15/22	US GOVT	UNITED STATES TREASURY	1.625	12/15/22		(3,000,000.00)	100.000	3,000,000.00	0.00	3,000,000.00	0.00	--	--
Total Maturity								(8,000,000.00)		8,000,000.00	0.00	8,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	8,000,000.00	(7,855,693.33)	(5,937.50)	(7,861,630.83)	0.00	4.821	4.821
Total Maturity	(8,000,000.00)	8,000,000.00	0.00	8,000,000.00	0.00	0.244	0.244
Total Coupon	0.00	0.00	36,875.00	36,875.00	0.00		

Amortization and Accretion

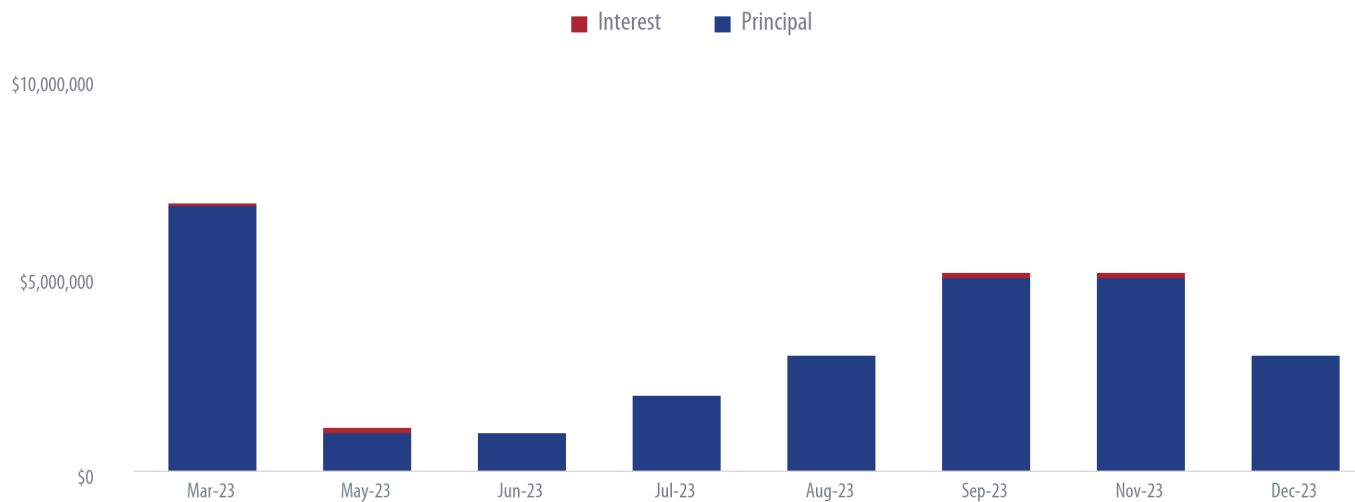
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
800-EDC Fund										
91282CAX9	11/30/21	US GOVT	UNITED STATES TREASURY 0.125 11/30/2022	0.00	0.000	0.00	704.62	0.00	0.00	0.00
912828YW4	12/15/21	US GOVT	UNITED STATES TREASURY 1.625 12/15/2022	0.00	0.000	0.00	(8,146.98)	0.00	0.00	0.00
912828Z29	01/14/22	US GOVT	UNITED STATES TREASURY 1.5 01/15/2023	4,750,000.00	100.988	4,796,943.36	(11,720.30)	(45,159.84)	1,783.52	4,751,783.52
912828ZD5	03/15/22	US GOVT	UNITED STATES TREASURY 0.5 03/15/2023	5,000,000.00	99.238	4,961,914.06	9,707.68	30,383.11	(7,702.83)	4,992,297.17
91282CBU4	03/31/22	US GOVT	UNITED STATES TREASURY 0.125 03/31/2023	1,800,000.00	98.434	1,771,804.69	7,156.56	21,272.11	(6,923.20)	1,793,076.80
912828R69	05/23/22	US GOVT	UNITED STATES TREASURY 1.625 05/31/2023	1,000,000.00	99.512	995,117.19	1,201.20	2,903.87	(1,978.94)	998,021.06
912828ZU7	06/15/22	US GOVT	UNITED STATES TREASURY 0.25 06/15/2023	1,000,000.00	97.242	972,421.88	6,906.00	14,981.79	(12,596.33)	987,403.67
912828ZY9	07/21/22	US GOVT	UNITED STATES TREASURY 0.125 07/15/2023	2,000,000.00	97.102	1,942,031.25	14,617.72	26,057.68	(31,911.07)	1,968,088.93
912796XY0	08/11/22	US GOVT	UNITED STATES TREASURY 0.0 08/10/2023	3,000,000.00	96.876	2,906,270.00	23,690.00	36,822.50	(56,907.50)	2,943,092.50
3130ATCR6	09/13/22	AGCY	FEDERAL HOME LOAN BANKS 3.625 09/13/2023	5,000,000.00	99.902	4,995,075.00	1,240.10	1,482.73	(3,442.27)	4,996,557.73
3130ATXM4	11/30/22	AGCY	FEDERAL HOME LOAN BANKS 4.75 11/21/2023	5,000,000.00	99.856	4,992,800.00	651.26	651.26	(6,548.74)	4,993,451.26
313384QM4	12/15/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 12/14/2023	3,000,000.00	95.430	2,862,893.33	6,261.57	6,261.57	(130,845.10)	2,869,154.90
Total 800-EDC Fund				31,550,000.00		31,197,270.76	52,269.43	95,656.79	(257,072.45)	31,292,927.55
Grand Total				31,550,000.00		31,197,270.76	52,269.43	95,656.79	(257,072.45)	31,292,927.55

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
800-EDC Fund					
3130ATCR6	FEDERAL HOME LOAN BANKS 3.625 09/13/2023	03/13/23	90,625.00		90,625.00
912828ZD5	UNITED STATES TREASURY 0.5 03/15/2023	03/15/23	12,500.00		12,500.00
912828ZD5	UNITED STATES TREASURY 0.5 03/15/2023	03/15/23		5,000,000.00	5,000,000.00
91282CBU4	UNITED STATES TREASURY 0.125 03/31/2023	03/31/23	1,125.00		1,125.00
91282CBU4	UNITED STATES TREASURY 0.125 03/31/2023	03/31/23		1,800,000.00	1,800,000.00
3130ATXM4	FEDERAL HOME LOAN BANKS 4.75 11/21/2023	05/22/23	118,750.00		118,750.00
912828R69	UNITED STATES TREASURY 1.625 05/31/2023	05/31/23	8,125.00		8,125.00
912828R69	UNITED STATES TREASURY 1.625 05/31/2023	05/31/23		1,000,000.00	1,000,000.00
912828ZU7	UNITED STATES TREASURY 0.25 06/15/2023	06/15/23	1,250.00		1,250.00
912828ZU7	UNITED STATES TREASURY 0.25 06/15/2023	06/15/23		1,000,000.00	1,000,000.00
912828ZY9	UNITED STATES TREASURY 0.125 07/15/2023	07/17/23	1,250.00		1,250.00
912828ZY9	UNITED STATES TREASURY 0.125 07/15/2023	07/17/23		2,000,000.00	2,000,000.00
912796XY0	UNITED STATES TREASURY 0.0 08/10/2023	08/10/23		3,000,000.00	3,000,000.00
3130ATCR6	FEDERAL HOME LOAN BANKS 3.625 09/13/2023	09/13/23	90,625.00		90,625.00
3130ATCR6	FEDERAL HOME LOAN BANKS 3.625 09/13/2023	09/13/23		5,000,000.00	5,000,000.00
3130ATXM4	FEDERAL HOME LOAN BANKS 4.75 11/21/2023	11/21/23	118,750.00		118,750.00
3130ATXM4	FEDERAL HOME LOAN BANKS 4.75 11/21/2023	11/21/23		5,000,000.00	5,000,000.00
313384QM4	FEDERAL HOME LOAN BANKS 0.0 12/14/2023	12/14/23		3,000,000.00	3,000,000.00
Grand Total			443,000.00	26,800,000.00	27,243,000.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
March 2023	104,250.00	6,800,000.00	6,904,250.00
May 2023	126,875.00	1,000,000.00	1,126,875.00
June 2023	1,250.00	1,000,000.00	1,001,250.00
July 2023	1,250.00	2,000,000.00	2,001,250.00
August 2023		3,000,000.00	3,000,000.00
September 2023	90,625.00	5,000,000.00	5,090,625.00
November 2023	118,750.00	5,000,000.00	5,118,750.00
December 2023		3,000,000.00	3,000,000.00
Total	443,000.00	26,800,000.00	27,243,000.00



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